



South Carolina
Office of the State Treasurer
Curtis M. Loftis, Jr.

Annual State Debt Report

*An Overview and Summary of
Debt Outstanding, Limitations, and Constraints*

As of June 30, 2021





THE HONORABLE CURTIS M. LOFTIS, JR.

State Treasurer



To Governor Henry McMaster, Members of the South Carolina General Assembly and the Citizens of South Carolina:

South Carolina continued to make steady progress in 2021, as the nation forged ahead in its efforts to manage the impacts of a global pandemic. With financial markets stabilizing as people returned to work, South Carolina's state and local governments continued to serve the citizens. Unemployment numbers gradually declined toward pre-pandemic numbers, although employers in certain sectors continued to struggle to find workers, especially in the hard-hit tourism and service areas.

Fortunately, the State has received \$13.8 billion in federal relief funds, through the CARES Act and American Relief Program funds. The General Assembly along with local governments and public school districts will have an opportunity to make significant investments that can benefit our state and people for decades to come if wise choices are made.

This year the State Treasurer's Office facilitated 12 debt issuances for eight public agencies totaling \$507,625,000 in General Obligation and Revenue Bond transactions. These deals generated \$20 million in net present value savings.

Each year, my Office provides an Annual State Debt Report to present an overview and summary of South Carolina's debt capacity, constraints and limitations as of the fiscal year just ended. We have also included an [infographic](#) and a [Legal Margin Summary Document](#) that depicts the debt classes and category limitations. Please accept this edition of that report for the period ending June 30, 2021.

The information provided in this report is part of our ongoing efforts to furnish government officials, taxpayers and investors a transparent view of the State's long-term financial obligations, borrowing capacity for the future and compliance with the limitations imposed by our constitution and other laws.

It is an honor to represent the State of South Carolina as your State Treasurer.

Respectfully yours,

Curtis M. Loftis, Jr.
South Carolina Treasurer



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NOTE: Electronic versions of this report and those documents referenced in the Treasurer’s letter can be found here:
Annual Debt Report: <https://treasurer.sc.gov/media/82161/annual-state-debt-report-fy21.pdf>
Debt Infographic: <https://treasurer.sc.gov/media/82159/fy21-state-debt-infographic.pdf>
Legal Margin Summary Document: <https://treasurer.sc.gov/media/82160/fy21-legal-margin-summary.pdf>



Executive Summary

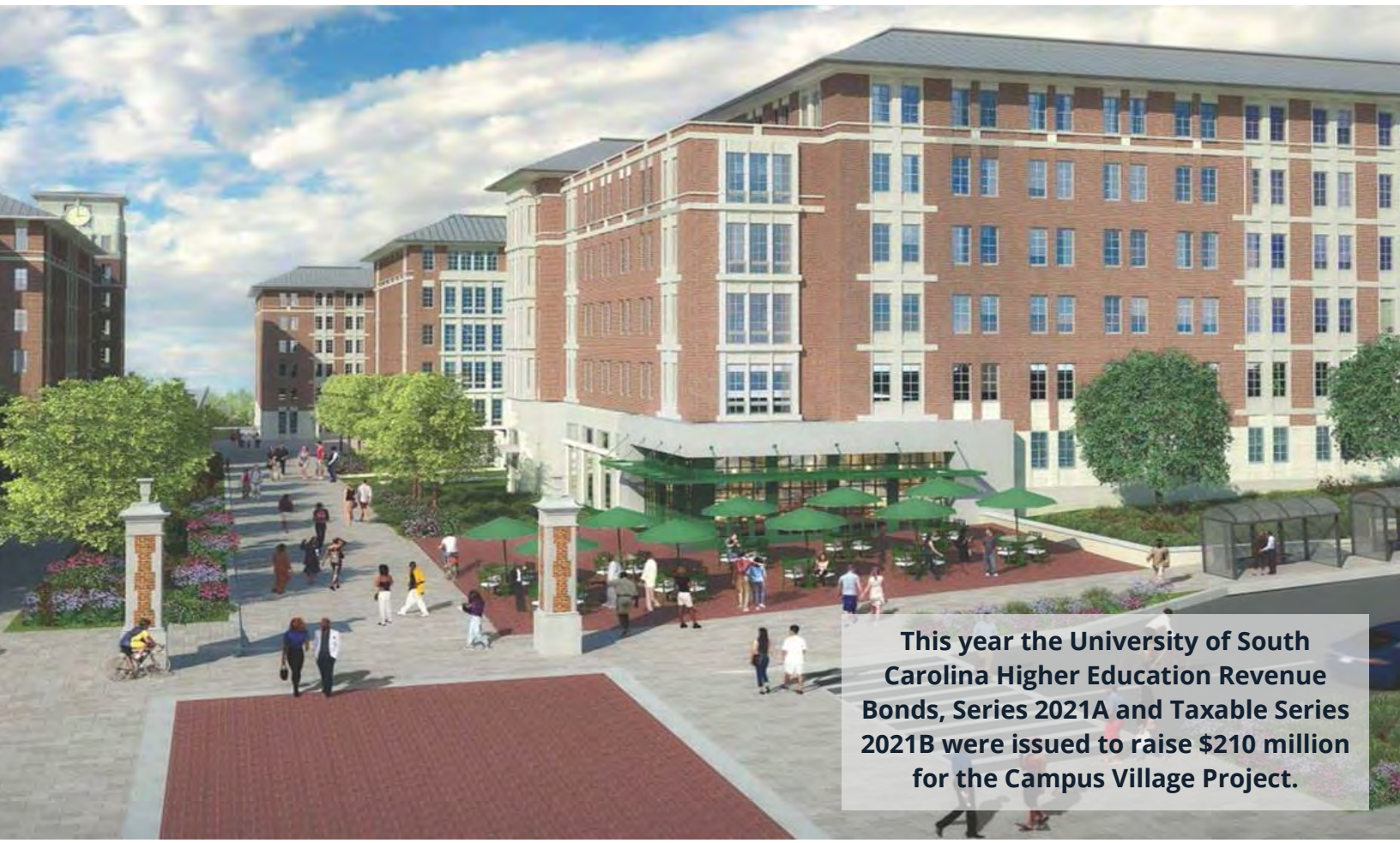
The purpose of the Annual State Debt Report is to **provide transparency and guidance** to the citizens and policymakers of the State of South Carolina. The debt report provides information relating to the current debt position of the State, the effect of such debt on the State’s financial position, and the State’s ability to borrow and fund capital improvement and economic development projects necessary to facilitate South Carolina’s continued growth.

The State of South Carolina’s **conservative governance and financial management** have earned the State strong credit ratings (shown in Figure 1 to the right) which translates to low interest rates on the state’s general obligation borrowings.

Figure 1:

Rating Agency	Rating	Outlook
Fitch Ratings	AAA	Stable
Moody’s Investors Service	Aaa	Stable
S&P Global Ratings	AA+	Stable

The Debt Management Division of the South Carolina Treasurer’s Office is responsible for managing the borrowings of the State, its agencies and certain authorities. Generally, these borrowings are used to finance authorized construction projects or refinance a previous borrowing to generate debt service savings.



This year the University of South Carolina Higher Education Revenue Bonds, Series 2021A and Taxable Series 2021B were issued to raise \$210 million for the Campus Village Project.

In Fiscal Year 2020-2021, the South Carolina Treasurer's Office successfully:

- Maintained the State's strong credit ratings
- Issued \$507.6 million dollars in combined General Obligation and Revenue Bonds, and
- Generated over \$20.4 million dollars in net present value savings for the State and its entities by means of refunding outstanding bonds

General Obligation Bonds

General obligation ("G.O.") debt of the State of South Carolina is backed by the full faith and credit of the State. As set forth in the Constitution of the State of South Carolina (the "Constitution"), G.O. authorizations are implemented by legislative act, and each enactment must contain provisions, among others, to allocate on an annual basis sufficient tax revenue to provide for the punctual payment of the principal of and interest on any G.O. debt. The Constitution also provides that if at any time any payment due on any G.O. debt is not paid when it is due, the Comptroller General must levy and the State Treasurer must collect an ad valorem tax, without limit as to rate or amount upon all taxable property in the State, sufficient to meet the payment of the principal and interest of the G.O. debt then due.

The South Carolina Treasurer's Office is responsible for the timely payment of principal and interest (along with associated fees) for all outstanding G.O. and most revenue debt categories issued by the state and its agencies. Systems are maintained to manage amortization schedules for each category of debt managed by the South Carolina Treasurer's Office. Funds are appropriated annually by the General Assembly to meet the annual G.O. debt service requirements through the State's General Fund. In addition to the General Fund appropriation, debt service is funded through transfers of revenues from State Agencies from specific revenue sources pledged to the repayment of outstanding bonded debt.

As such, the State's G.O. debt is paid from one of two sources:

- 1) Annual appropriations by the General Assembly ("Appropriation-funded"), or
- 2) Separately dedicated revenues ("Self-supported")

Appropriation-funded G.O. debt issued and outstanding as of June 30, 2021 totaled \$180,430,000. This debt consists of the following:

Bond Type	Principal
G.O. Capital Improvement Bonds	\$ -
G.O. State School Facilities Bonds	-
G.O. Economic Development Bonds	143,115,000
G.O. Research University Infrastructure Bonds	21,715,000
G.O. Air Carrier Hub Bonds	15,600,000
Total Appropriation-Supported G.O. Bonds	\$ 180,430,000



Self-supported G.O. debt issued and outstanding as of June 30, 2021 totaled \$518,980,000. This category of debt consists of the following:

Bond Type	Principal
G.O. State Institution Bonds	\$474,580,000
G.O. State Highway Bonds	23,520,000
G.O. Transportation Infrastructure Bonds	20,880,000
Total Self-Supported G.O. Bonds	\$518,980,000

As shown in the graph titled “Outstanding Principal” in Figure 2 below, the State’s G.O. bonds amortize quickly, with a 10-year pay-out ratio of 85%. Appropriation-supported G.O. debt fully matures by Fiscal Year 2029, and self-supported G.O. debt fully matures by Fiscal Year 2040. All issued and outstanding G.O. debt of the state is fixed rate debt. The graph titled “Debt Service Requirements” in Figure 3 below shows the annual required principal and interest payments associated with the G.O. debt. Those annual payments generally decrease over time.

Figure 2:

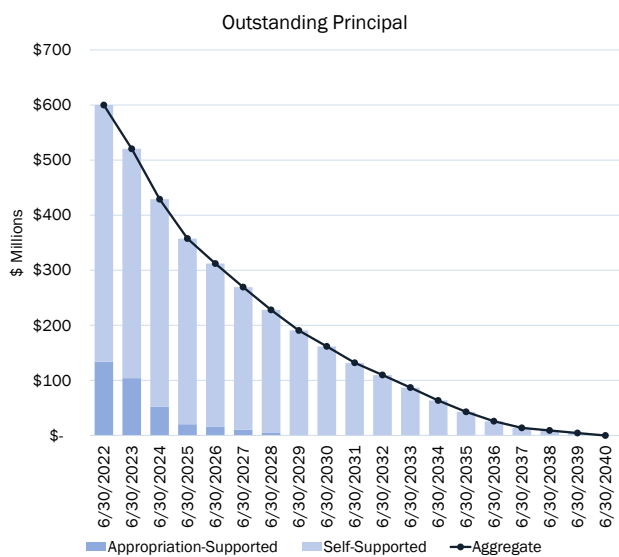


Figure 3:



Credit Ratings

The State of South Carolina's conservative governance and financial management continue to generate high ratings on its G.O. debt, enabling the state to continue to secure low interest rates on its G.O. borrowings. After the most recent rating agency review in December 2020, the State's G.O. ratings were affirmed at AAA (Fitch Ratings), Aaa (Moody's), and AA+ (S&P Global Ratings). All three rating agencies assigned a Stable outlook to the State's G.O. ratings.

Common themes from the rating agency reports include the following¹:

- Conservative financial management practices
- Low tax-supported debt burden
- Substantial reserves
- Revenue growth
- Balanced operations
- Diligent financial monitoring
- Notable unfunded pension liabilities (expected to improve with newly required annual contributions under 2017 legislation)
- Growing unfunded post-employment benefit ("OPEB") obligations

While all three rating agencies have their own specific methodologies for analyzing state credits, the overarching concerns and factors are similar. Moody's Investors Service details the State's credit rating using its scorecard that breaks the analysis into four factors: 1) economy, 2) finances, 3) governance, and 4) debt and pension. Figure 4 shows the results of the agency's most recent review of the State:

Figure 4:

Broad Rating Factors	Factor Weighting	Rating Subfactors	Measure	Score
Economy	25%	Per Capita Income Relative to US Average	80.4%	Aa
		Nominal Gross Domestic Product (\$ billions)	\$247.5	Aaa
Finances	30%	Structural Balance	Aaa	Aaa
		Fixed Costs / State Own-Source Revenue	9.4%	Aa
		Liquidity and Fund Balance	Aaa	Aaa
Governance	20%	Governance / Constitutional Framework	Aaa	Aaa
Debt and Pensions	25%	(Moody's ANPL + Net Tax-Supported Debt) / State GDP	12.3%	Aa
Total	100%			Aaa

Source: Moody's Investors Service, "South Carolina (State of) Update to credit analysis", January 11, 2021

The State's nominal GDP, structural balance (recurring revenues compared to recurring expenses), available reserves and strong financial management are the major factors that earned the State the highest credit rating attainable from Moody's.

¹ FitchRatings, "Fitch Affirms South Carolina's 'AAA' IDR, Assigns 'AAA' to \$206MM GO Bonds; Outlook Stable", December 23, 2020. Moody's Investors Service, "Rating Action: Moody's assigns Aaa to South Carolina's \$207 million of Series 2021 General Obligation bonds; outlook stable", December 30, 2020. S&P Global Ratings, "Summary: South Carolina; General Obligation", December 21, 2020.

Debt Ratios

While the aforementioned rating scorecard summarizes the broader approach that Moody's takes when analyzing the State's credit, there are several more detailed metrics the rating agencies examine during the rating process. Figure 5 compares the State to a handful of its Aaa rated peers to give a frame of reference for the State's metrics (as of June 30, 2020).

Figure 5:

Metric	South Carolina	Georgia	Maryland	North Carolina	Tennessee	Virginia
Fiscal Year	2020	2020	2020	2020	2020	2020
Current Senior Most Rating	Aaa	Aaa	Aaa	Aaa	Aaa	Aaa
Debt Statistics & Ratios						
Net Tax-Supported Debt Outstanding (\$000)	2,166,679	10,571,615	14,593,876	5,171,512	1,831,951	14,998,295
Net Tax-Supported Debt as % of Personal Income	0.9	1.9	3.6	1.0	0.5	2.8
Net Tax-Supported Debt per Capita (\$)	422	986	2364	495	265	1738
Debt Service Ratio (Debt Service/Operating Revenues)	2%	5%	8%	N/A	1%	6%
Rank of Debt Service Ratio	36	18	10	N/A	43	15
Demographic Statistics						
Annual Population Estimate	5,130,730	10,725,800	6,172,680	10,457,180	6,920,120	8,632,040
Personal Income per Capita (\$)	48,021	51,780	66,799	50,305	51,046	61,958
Personal Income Per Capita as a % of US	81.0	87.0	112.0	85.0	86.0	104.0
Financial Statistics and Ratios						
Total Operating Funds Revenues (\$000)	12,086,009	27,799,386	23,592,029	27,752,263	19,640,313	24,512,231
Unreserved, Undesignated Operating Fund Balance (\$000)	5,162,015	2,414,540	-1,410,135	1,659,783	1,676,074	N/A
UUFB + Available Reserve (\$000)	5,162,015	2,414,540	-232,893	1,659,783	1,676,074	635,842
UUFB + Available Reserve as a % of Operating Revenue	42.7	8.7	-1.0	6.0	8.5	2.6
Moody's Adjusted Net Pension Liability	30,728,522	N/A	72,188,255	9,145,550	10,438,069	20,125,527
Moody's ANPL as % of State GDP	12.5	N/A	17.6	1.6	2.8	3.7

Source: Moody's MFRA (Analyst Adjusted Data), February 22, 2022

Within this peer set, the State's:

- **Debt ratios compare favorably to a majority of the State's Aaa peers**
- Population and per capita income are lower than the same for these peers
- Reserve levels compare favorably to all of the these peers
- The State's pension liability is among the highest of its peers'



Revenues Available to Pay Debt Service

As shown above, the State's Debt Service Ratio (the ratio of debt service to operating revenues) is 2% - a better position than 35 other states. The South Carolina Board of Economic Advisors ("BEA") expects the State to see continued economic growth. FY 2020-21 final revenues were significantly higher than estimated in April, providing a higher base for revising FY 2021-22. FY 2021-22 actual collections through October continue to exceed historical growth rates.

- Actual FY 2021 General Fund revenues were \$11.1 billion, reflecting annual growth of 13.2% over FY 2020 and surpassing the BEA forecast by \$1.03 billion
- As of November 10, 2021, FY 2022 General Fund revenues were forecasted at \$10.9 billion
- Actual FY 2022 General Fund revenues through December 2021 were \$626.7 million above the year-to-date forecast primarily due to:
 - Stronger sales tax revenues
 - Stronger individual income tax revenues
 - Stronger corporate income tax revenues

The State has made significant and sustained progress in addressing the COVID-19 pandemic. In total, the State will receive \$13.8 billion in federal relief funds:

- \$2.7 billion in Coronavirus Aid, Relief, and Economic Security Act (CARES Act) funding
- \$194 million in Families First Coronavirus Response Act (FFCRA) funding
- \$11 million in Coronavirus Preparedness and Response Supplemental Appropriations Act (CPRSA) funding
- \$120 million in Paycheck Protection Program and Health Care Enhancement Act (PPPHCEA) funding
- \$1.87 billion in Coronavirus Response and Relief Supplemental Appropriations Act (CRRSAA) funding
- \$8.879 billion in American Rescue Plan Act (ARPA) funding

Since 2011, the State has recruited more than \$42.3 billion in capital investment, representing more than 145,000 new jobs

Statutory Compliance

The body of the Annual State Debt Report will provide further detail on the State's bonded indebtedness, authorized debt margins, and annual debt service requirements.

Authorized Debt Overview

The State is authorized to incur indebtedness in the following categories and in no others:

- General obligation debt
- Revenue bonds (payable solely from a revenue producing project or from a non-tax special source)

A summary of the general obligation and revenue bonds outstanding as of June 30, 2021, and the available authorized margins, where applicable, (and further detailed herein) is shown in Figures 6 and 7. Most G.O. margins are defined in terms of maximum annual debt service ("MADS"), or the largest amount of principal and interest due in any future fiscal year.

Figure 6:

G.O. Bonds

Category	Principal Outstanding	MADS	MADS Limit	Legal Debt Service Margin	% of MADS Limit Used
5.0% G.O. Bonds	\$ 74,790,000	\$ 20,817,950	\$ 458,412,350	\$ 437,594,400	4.5%
0.5% State Economic Development Bonds	28,110,000	4,228,650	45,841,235	41,612,585	9.2%
5.5% G.O. Bonds	102,900,000	25,033,375	504,253,585	479,220,210	5.0%
0.5% State Research University Infrastructure Bonds	21,715,000	4,801,250	45,841,235	41,039,985	10.5%
6.0% G.O. Bonds	124,615,000	29,797,900	550,094,820	520,296,920	5.4%
State Highway Bonds	23,520,000	13,899,750	114,736,650 ¹	100,836,900	12.1%
Econ Dev Bonds Subject to \$170mm Fixed Principal Limit ²	76,695,000	29,960,250	N/A	93,305,000 ³	45.1%
State Institution Bonds ⁴					
Citadel	30,505,000	2,360,050	3,073,375	713,325	76.8%
Clemson	195,295,000	18,620,063	45,349,672	26,729,610	41.1%
Coastal Carolina	6,415,000	1,273,250	1,278,000	4,750	99.6%
Lander	15,185,000	2,315,400	2,315,400	-	100.0%
Midlands Technical College	20,735,000	2,649,950	2,812,290	162,340	94.2%
Medical University of SC (MUSC)	44,895,000	4,804,575	4,804,575	0	100.0%
South Carolina State	13,115,000	2,187,600	2,187,600	0	100.0%
University of South Carolina	128,040,000	18,122,194	31,965,565	13,843,372	56.7%
Winthrop	20,395,000	4,808,300	4,808,300	-	100.0%
Total Outstanding State Institution Bonds	474,580,000				
Total Outstanding General Obligation Bonds	\$ 699,410,000				

1 - MADS is limited to 15% of revenues designated by the General Assembly for state highway purposes

2 - Subject to \$170 million outstanding principal limitation

3 - Capacity is expressed in terms of principal amount (not MADS)

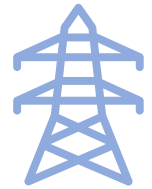
4 - MADS is limited to 90% of Tuition Deposits from the immediately preceding fiscal year

Figure 7:

Revenue Bonds

Category	Principal Outstanding
State Transportation Infrastructure Revenue Bonds	\$ 1,330,545,000
Auxiliary Revenue Bonds and Notes for Institutions of Higher Learning	
The Citadel - Higher Education Revenue Bonds	6,975,000
The Citadel - Athletic Facilities Revenue Bonds	8,495,000
Clemson University - Higher Education Revenue Bonds	261,065,000
Clemson University - Athletic Facilities Revenue Bonds	124,850,000
College of Charleston - Higher Education Revenue Bonds	59,150,000
College of Charleston - Academic & Admin Facilities Revenue Bonds	119,165,000
Coastal Carolina University - Revenue Bonds	177,634,405
Francis Marion University - Athletic Facilities Revenue Bonds	4,865,000
University of South Carolina - Higher Education Revenue Bonds	390,310,000
University of South Carolina - Athletic Facilities Revenue Bonds	162,830,000
Winthrop University - Higher Education Revenue Bonds	3,190,000
Winthrop University - Athletic Facilities Revenue Bonds	-
Medical University of South Carolina - Higher Education Revenue Bonds	19,465,000
Total Outstanding Auxiliary Revenue Bonds & Notes	1,337,994,405
State Ports Authority Revenue Bonds	1,099,974,000
State Education Assistance Auth Guaranteed Student Loan Revenue Bonds	10,025,000
The Medical University of SC Hospital Facilities Revenue Bonds	818,502,178
SC Public Service Authority Revenue Bonds ¹	6,645,247,000
State Housing Finance and Development Authority Revenue Bonds	675,850,115
Educational Facilities Auth for Private Nonprofit Institutions of Higher Learning	138,160,675
Lease Revenue Bonds	32,755,000
Total Outstanding Revenue Bonds	\$ 12,089,053,373

¹ Principal outstanding as of 12/31/20



General Obligation Debt

Constitutional Debt Limit:
Maximum Annual Debt Service ≤ 5% of General Fund Revenues

Constitutional provisions generally limit maximum annual debt service (“MADS”) to 5% of the general revenues² of the State for the latest completed fiscal year (excluding state highway bonds, state institution bonds, and tax and bond anticipation notes). The 5% limitation may be reduced to as low as 4% or increased to as high as 7% by legislative enactment passed by a vote of 2/3 of the total membership of the House of Representatives.

The debt may only be incurred for a public purpose and must mature not later than 30 years from issuance.

The general assembly has authorized by enactment classes of bonds collectively subject to the 5% limitation:

- State School Bonds
- State Capital Improvement Bonds
- State School Facilities
- State Transportation Infrastructure Bonds
- State Air Carrier Hub Terminal Facilities Bonds
- State Economic Development Bonds

Figure 8:

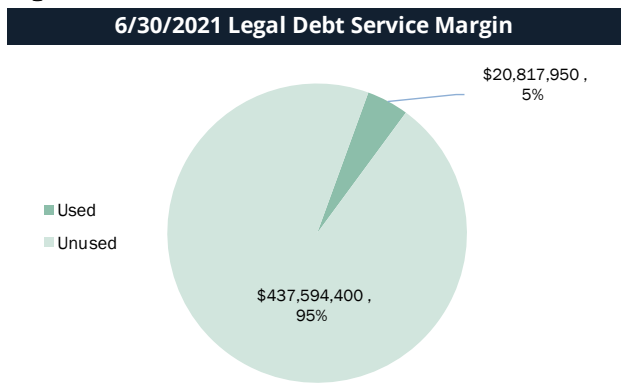
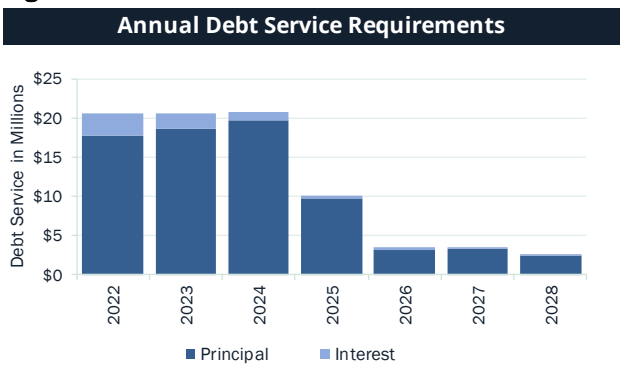


Figure 9:



Legal Debt Service Margin Calculation

FY 2020 Budgetary General Fund Revenues (BGFR)	\$9,179,224,000
Less: FY 2020 BGFR pledged for highway bonds	(10,977,000)
FY 2020 net BGFR	\$9,168,247,000
5% of FY 2020 net BGFR	\$458,412,350
Less: MADS for 5% Debt Limitation	(20,817,950)
6/30/2021 Legal Debt Service Margin	\$437,594,400

FYE 6/30	Principal	Interest	Debt Service
2022	\$17,765,000	\$2,908,825	\$20,673,825
2023	18,650,000	2,008,325	20,658,325
2024	19,755,000	1,062,950	20,817,950
2025	9,650,000	501,725	10,151,725
2026	3,185,000	269,100	3,454,100
2027	3,325,000	173,550	3,498,550
2028	2,460,000	73,800	2,533,800
Total	\$74,790,000	\$6,998,275	\$81,788,275

² General revenues are those tax revenues collected by the state in its general fund, including the individual and corporate income taxes, the sales tax, and more than twenty other classes of tax revenue, adjusted for certain amounts designated for specific statutory purposes.

State Economic Development Bonds

Constitutional Debt Limit:
Maximum Annual Debt Service ≤ 0.5% of General Fund Revenues

In 2002, the General Assembly acted to increase the debt limit to 5.5% for the purpose of issuing economic development bonds. The resulting State Economic Development Bond Act limits maximum annual debt service (“**MADS**”) on the additionally authorized general obligation Economic Development Bonds to 0.5% of general fund revenues³ of the State for the immediately preceding fiscal year.

Qualified projects funded by these bonds must include:

- At least a \$400 million total sponsor investment and at least 400 new jobs created by the sponsor;
- In the case of a Life Sciences Facility, at least a \$100 million total sponsor investment and at least 200 new jobs created by the sponsor with annual cash compensation of at least twice the State’s average per capita income;
- Tourism training infrastructure projects; or
- National and international convention and trade show centers.

Figure 10:

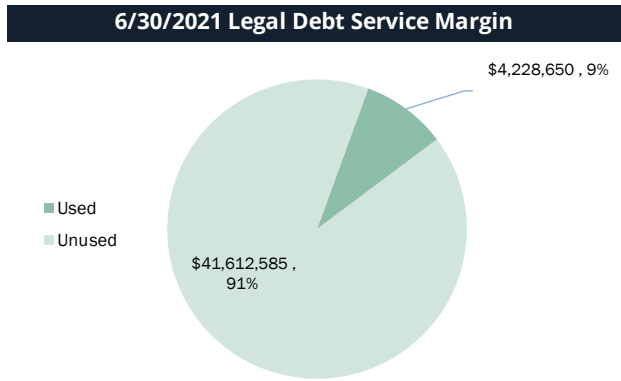
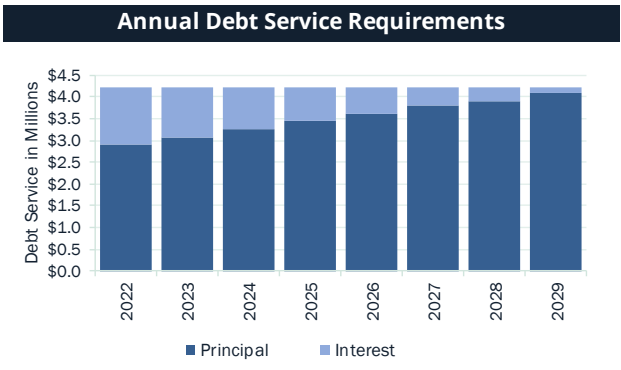


Figure 11:



Legal Debt Service Margin Calculation	
FY 2020 Budgetary General Fund Revenues (BGFR)	\$9,179,224,000
Less: FY 2020 BGFR pledged for highway bonds	(10,977,000)
FY 2020 net BGFR	\$9,168,247,000
0.5% of FY 2020 net BGFR	\$45,841,235
Less: MADS for 0.5% Debt Limitation	(4,228,650)
6/30/2021 Legal Debt Service Margin	\$41,612,585

FYE 6/30	Principal	Interest	Debt Service
2022	\$2,920,000	\$1,299,800	\$4,219,800
2023	3,065,000	1,153,800	4,218,800
2024	3,265,000	950,425	4,215,425
2025	3,440,000	784,175	4,224,175
2026	3,615,000	609,300	4,224,300
2027	3,790,000	437,350	4,227,350
2028	3,910,000	318,650	4,228,650
2029	4,105,000	123,150	4,228,150
Total	\$28,110,000	\$5,676,650	\$33,786,650

³ General revenues are those tax revenues collected by the state in its general fund, including the individual and corporate income taxes, the sales tax, and more than twenty other classes of tax revenue, adjusted for certain amounts designated for specific statutory purposes.

State Research University Infrastructure Bonds

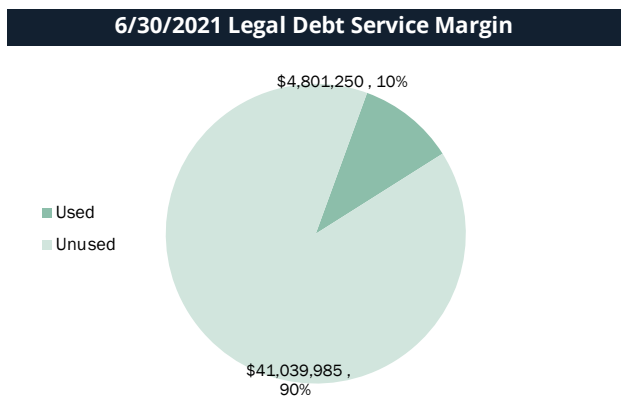
Constitutional Debt Limit:
Maximum Annual Debt Service ≤ 0.5% of General Fund Revenues

In 2004, the General Assembly acted to increase the debt limit to 6.00% for the purpose of issuing research university infrastructure bonds. The resulting South Carolina Research University Act limits maximum annual debt service (“MADS”) on general obligation Research University Infrastructure Bonds to 0.5% of general fund revenues⁴ of the State for the immediately preceding fiscal year. A maximum of \$250 million may be outstanding at any time.

These bonds can be issued to:

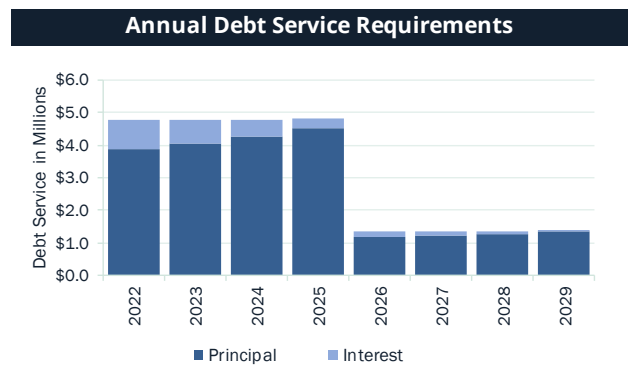
- Advance economic development and create a knowledge-based economy, in order to:
 - Increase job opportunities;
 - Facilitate/increase externally funded research by way of acquisition or construction of land buildings, equipment, furnishings, site preparation, road and highway improvements, and water and sewer infrastructure.

Figure 12:



Legal Debt Service Margin Calculation	
FY 2020 Budgetary General Fund Revenues (BGFR)	\$9,179,224,000
Less: FY 2020 BGFR pledged for highway bonds	(10,977,000)
FY 2020 net BGFR	\$9,168,247,000
0.5% of FY 2020 net BGFR	\$45,841,235
Less: MADS for 0.5% Debt Limitation	(4,801,250)
6/30/2021 Legal Debt Service Margin	\$41,039,985

Figure 13:



FYE 6/30	Principal	Interest	Debt Service
2022	\$3,870,000	\$915,400	\$4,785,400
2023	4,055,000	717,275	4,772,275
2024	4,255,000	509,525	4,764,525
2025	4,505,000	296,250	4,801,250
2026	1,185,000	171,575	1,356,575
2027	1,230,000	129,200	1,359,200
2028	1,280,000	79,000	1,359,000
2029	1,335,000	26,700	1,361,700
Total	\$21,715,000	\$2,844,925	\$24,559,925

⁴ General revenues are those tax revenues collected by the state in its general fund, including the individual and corporate income taxes, the sales tax, and more than twenty other classes of tax revenue, adjusted for certain amounts designated for specific statutory purposes.

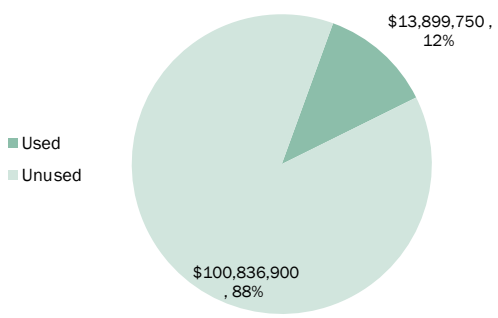
State Highway Bonds

Constitutional Debt Limit:
Maximum Annual Debt Service ≤ 15% of State Highway-Designated Revenues

The constitution provides for the issuance of general obligation State Highway Bonds if the debt is additionally secured by a pledge of revenues designated by the General Assembly for state highway purposes from any and all taxes or licenses imposed upon individuals or vehicles for the privilege of using the public highways of the state. The maximum annual debt service (“MADS”) must not exceed 15% of those revenues designated by the General Assembly for state highway purposes⁵ for the immediately preceding fiscal year.

Figure 14:

6/30/2021 Legal Debt Service Margin

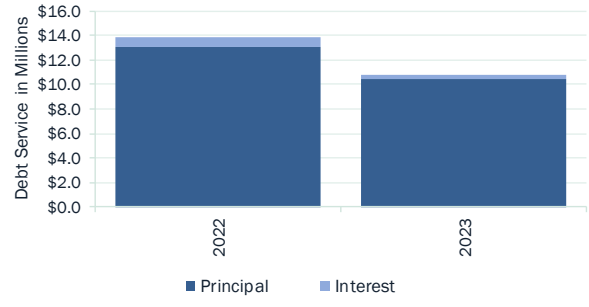


Legal Debt Service Margin Calculation

FY 2020 BGFR pledged for highways	\$10,977,000
Plus: FY 2020 other revenues pledged for highways	\$753,934,000
FY 2020 revenues pledged for highways	\$764,911,000
15% of FY 2020 revenues pledged for highways	\$114,736,650
Less: MADS for highway bonds	(13,899,750)
6/30/2021 Legal Debt Service Margin	\$100,836,900

Figure 15:

Annual Debt Service Requirements



FYE 6/30	Principal	Interest	Debt Service
2022	\$13,050,000	\$849,750	\$13,899,750
2023	10,470,000	261,750	10,731,750
Total	\$23,520,000	\$1,111,500	\$24,631,500

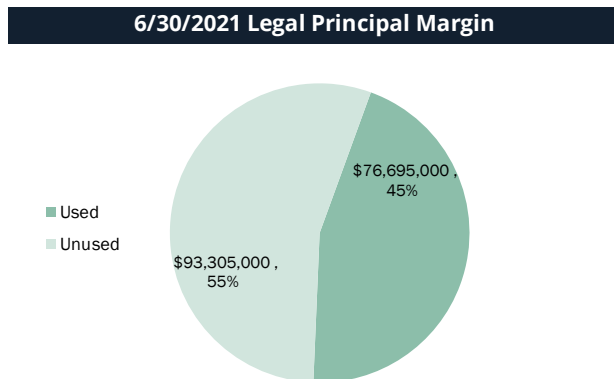
⁵ Revenues designated by the General Assembly for state highway purposes are taxes or licenses imposed upon individuals or vehicles for the privilege of using the public highways of the state. These include certain user fees and taxes imposed on motor fuels and the motor vehicle license tax imposed on the owners of motor and other vehicles.

State Economic Development Bonds

**Debt Limit Imposed by Authorizing Legislation:
Outstanding Principal ≤ \$170 million**

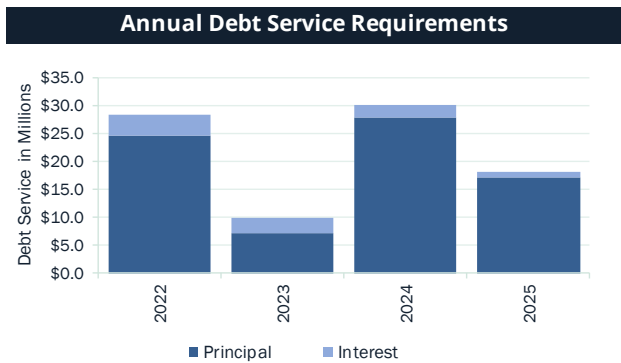
In October 2009, legislation was approved by 2/3 of the members of each House of the General Assembly authorizing *additional* general obligation economic development bonds, with such bonds limited to a principal amount not exceeding \$170 million at any time, provided that no more than \$170 million may be used for any one project. These bonds are not subject to the state constitutional debt service limit.

Figure 16:



Legal Principal Margin Calculation	
Fixed Principal Economic Development Bonds Limit	\$170,000,000
Less: Fixed Principal Economic Dev Bonds Outstanding	(76,695,000)
6/30/2021 Legal Principal Margin	\$93,305,000

Figure 17:



FYE 6/30	Principal	Interest	Debt Service
2022	\$24,575,000	\$3,834,750	\$28,409,750
2023	7,215,000	2,606,000	9,821,000
2024	27,715,000	2,245,250	29,960,250
2025	17,190,000	859,500	18,049,500
Total	\$76,695,000	\$9,545,500	\$86,240,500

State Institution Bonds

Debt Limit Imposed by Authorizing Legislation:
Maximum Annual Debt Service ≤ 90% of the institution’s tuition fees

General obligation debt in the form of State Institution Bonds may be incurred for any state institution of higher learning designated by the General Assembly if the debt is additionally secured by tuition fees of the institution for which the bonds are issued. Maximum Annual Debt Service (“MADS”) may not exceed 90% of the amounts received by the state institution from tuition fees for the immediately preceding fiscal year.

Bonds may be issued for permanent improvement and related purposes.

Figure 18:

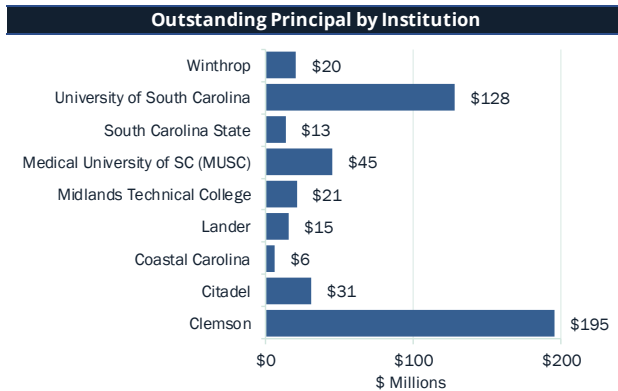
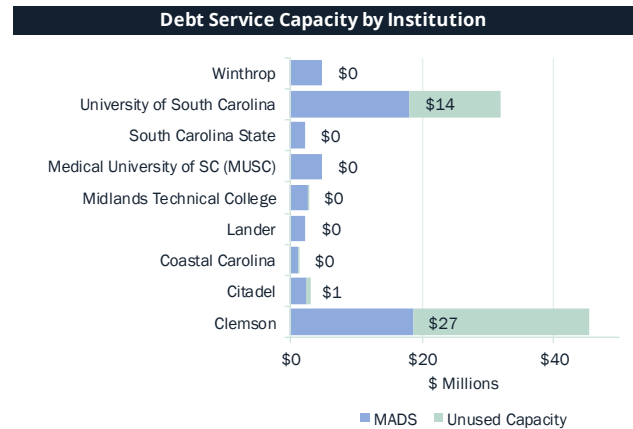


Figure 19:



This year General Obligation State Institution Bonds, Series 2021B in the amount of \$15.2 million were issued on behalf of Midlands Technical College. The bond issue generated \$2.05 million of net present value savings and \$10 million for Beltline Campus expansion.

Figure 20:

State Institution	6/30/2021		6/30/2021		MADS	Legal Debt Service Margin
	Principal Outstanding	Tuition Deposits	90% of Tuition Deposits			
Clemson	\$ 195,295,000	\$ 50,388,525	\$ 45,349,672	\$ 18,620,063	\$ 26,729,610	
Citadel	\$ 30,505,000	\$ 3,414,861	\$ 3,073,375	\$ 2,360,050	\$ 713,325	
Coastal Carolina	\$ 6,415,000	\$ 1,420,000	\$ 1,278,000	\$ 1,273,250	\$ 4,750	
Lander	\$ 15,185,000	\$ 2,572,667	\$ 2,315,400	\$ 2,315,400	\$ 0	
Midlands Technical College	\$ 20,735,000	\$ 3,124,766	\$ 2,812,290	\$ 2,649,950	\$ 162,340	
Medical University of SC (MUSC)	\$ 44,895,000	\$ 5,338,417	\$ 4,804,575	\$ 4,804,575	\$ 0	
South Carolina State	\$ 13,115,000	\$ 2,430,667	\$ 2,187,600	\$ 2,187,600	\$ 0	
University of South Carolina	\$ 128,040,000	\$ 35,517,295	\$ 31,965,565	\$ 18,122,194	\$ 13,843,372	
Winthrop	\$ 20,395,000	\$ 5,342,556	\$ 4,808,300	\$ 4,808,300	\$ 0	

Figure 21:

Debt Service by Institution⁶

Citadel				Clemson			
FY Ending June 30	Principal	Interest	Debt Service	FY Ending June 30	Principal	Interest	Debt Service
2022	\$ 1,005,000	\$ 1,350,050	\$ 2,355,050	2022	\$ 10,980,000	\$ 7,631,763	\$ 18,611,763
2023	1,060,000	1,299,800	2,359,800	2023	11,530,000	7,082,763	18,612,763
2024	1,110,000	1,246,800	2,356,800	2024	12,110,000	6,506,263	18,616,263
2025	1,165,000	1,191,300	2,356,300	2025	12,715,000	5,900,763	18,615,763
2026	1,225,000	1,133,050	2,358,050	2026	13,350,000	5,265,013	18,615,013
2027	1,285,000	1,071,800	2,356,800	2027	14,005,000	4,615,063	18,620,063
2028	1,350,000	1,007,550	2,357,550	2028	14,595,000	4,019,463	18,614,463
2029	1,420,000	940,050	2,360,050	2029	15,195,000	3,415,913	18,610,913
2030	1,490,000	869,050	2,359,050	2030	15,265,000	3,043,825	18,308,825
2031	1,565,000	794,550	2,359,550	2031	15,405,000	2,400,125	17,805,125
2032	1,640,000	716,300	2,356,300	2032	11,010,000	1,844,269	12,854,269
2033	1,725,000	634,300	2,359,300	2033	11,195,000	1,509,294	12,704,294
2034	1,810,000	548,050	2,358,050	2034	11,395,000	1,164,231	12,559,231
2035	1,900,000	457,550	2,357,550	2035	9,215,000	808,319	10,023,319
2036	1,995,000	362,550	2,357,550	2036	9,340,000	528,200	9,868,200
2037	2,095,000	262,800	2,357,800	2037	5,815,000	239,700	6,054,700
2038	2,155,000	199,950	2,354,950	2038	835,000	65,250	900,250
2039	2,220,000	135,300	2,355,300	2039	860,000	40,200	900,200
2040	2,290,000	68,700	2,358,700	2040	480,000	14,400	494,400
Total	\$ 30,505,000	\$ 14,289,500	\$ 44,794,500	Total	\$ 195,295,000	\$ 56,094,813	\$ 251,389,813

⁶ Totals may not foot due to rounding.

Coastal Carolina			
FY Ending June 30	Principal	Interest	Debt Service
2022	\$ 935,000	\$ 320,750	\$ 1,255,750
2023	985,000	274,000	1,259,000
2024	1,035,000	224,750	1,259,750
2025	1,095,000	173,000	1,268,000
2026	1,155,000	118,250	1,273,250
2027	1,210,000	60,500	1,270,500
2028	-	-	-
2029	-	-	-
2030	-	-	-
2031	-	-	-
2032	-	-	-
2033	-	-	-
2034	-	-	-
2035	-	-	-
2036	-	-	-
2037	-	-	-
2038	-	-	-
2039	-	-	-
2040	-	-	-
Total	\$ 6,415,000	\$ 1,171,250	\$ 7,586,250

Lander			
FY Ending June 30	Principal	Interest	Debt Service
2022	\$ 1,580,000	\$ 579,025	\$ 2,159,025
2023	1,660,000	499,150	2,159,150
2024	1,725,000	437,725	2,162,725
2025	1,810,000	349,650	2,159,650
2026	1,865,000	291,925	2,156,925
2027	2,095,000	219,900	2,314,900
2028	2,180,000	134,400	2,314,400
2029	2,270,000	45,400	2,315,400
2030	-	-	-
2031	-	-	-
2032	-	-	-
2033	-	-	-
2034	-	-	-
2035	-	-	-
2036	-	-	-
2037	-	-	-
2038	-	-	-
2039	-	-	-
2040	-	-	-
Total	\$ 15,185,000	\$ 2,557,175	\$ 17,742,175

Debt Service by Institution, continued⁷

Midlands Technical College			
FY Ending June 30	Principal	Interest	Debt Service
2022	\$ 1,645,000	\$ 990,950	\$ 2,635,950
2023	1,735,000	908,700	2,643,700
2024	1,825,000	821,950	2,646,950
2025	1,915,000	730,700	2,645,700
2026	2,015,000	634,950	2,649,950
2027	2,110,000	534,200	2,644,200
2028	1,120,000	428,700	1,548,700
2029	1,175,000	372,700	1,547,700
2030	1,240,000	313,950	1,553,950
2031	1,300,000	251,950	1,551,950
2032	430,000	186,950	616,950
2033	450,000	165,450	615,450
2034	470,000	142,950	612,950
2035	495,000	119,450	614,450
2036	520,000	94,700	614,700
2037	545,000	68,700	613,700
2038	565,000	52,350	617,350
2039	580,000	35,400	615,400
2040	600,000	18,000	618,000
Total	\$ 20,735,000	\$ 6,872,700	\$ 27,607,700

Medical University of SC (MUSC)			
FY Ending June 30	Principal	Interest	Debt Service
2022	\$ 2,910,000	\$ 1,894,575	\$ 4,804,575
2023	3,040,000	1,749,075	4,789,075
2024	3,170,000	1,613,275	4,783,275
2025	2,445,000	1,475,650	3,920,650
2026	2,565,000	1,353,400	3,918,400
2027	2,705,000	1,225,150	3,930,150
2028	2,835,000	1,089,900	3,924,900
2029	2,985,000	948,150	3,933,150
2030	3,105,000	824,900	3,929,900
2031	3,240,000	696,350	3,936,350
2032	2,190,000	561,950	2,751,950
2033	2,270,000	480,850	2,750,850
2034	2,355,000	396,550	2,751,550
2035	2,440,000	308,900	2,748,900
2036	2,530,000	217,900	2,747,900
2037	985,000	123,300	1,108,300
2038	1,010,000	93,750	1,103,750
2039	1,040,000	63,450	1,103,450
2040	1,075,000	32,250	1,107,250
Total	\$ 44,895,000	\$ 15,149,325	\$ 60,044,325

⁷ Totals may not foot due to rounding.

South Carolina State				University of South Carolina			
FY Ending June 30	Principal	Interest	Debt Service	FY Ending June 30	Principal	Interest	Debt Service
2022	\$ 1,660,000	\$ 524,600	\$ 2,184,600	2022	\$ 12,720,000	\$ 5,402,194	\$ 18,122,194
2023	1,725,000	458,200	2,183,200	2023	10,935,000	4,766,194	15,701,194
2024	1,795,000	389,200	2,184,200	2024	10,300,000	4,252,144	14,552,144
2025	1,870,000	317,400	2,187,400	2025	10,355,000	3,749,394	14,104,394
2026	1,945,000	242,600	2,187,600	2026	10,915,000	3,231,644	14,146,644
2027	2,020,000	164,800	2,184,800	2027	7,400,000	2,693,944	10,093,944
2028	2,100,000	84,000	2,184,000	2028	7,760,000	2,332,344	10,092,344
2029	-	-	-	2029	8,125,000	1,961,844	10,086,844
2030	-	-	-	2030	7,895,000	1,639,294	9,534,294
2031	-	-	-	2031	8,205,000	1,328,431	9,533,431
2032	-	-	-	2032	6,945,000	1,054,981	7,999,981
2033	-	-	-	2033	7,160,000	838,631	7,998,631
2034	-	-	-	2034	7,395,000	609,456	8,004,456
2035	-	-	-	2035	6,535,000	372,731	6,907,731
2036	-	-	-	2036	2,660,000	161,850	2,821,850
2037	-	-	-	2037	2,735,000	82,050	2,817,050
2038	-	-	-	2038	-	-	-
2039	-	-	-	2039	-	-	-
2040	-	-	-	2040	-	-	-
Total	\$ 13,115,000	\$ 2,180,800	\$ 15,295,800	Total	\$ 128,040,000	\$ 34,477,125	\$ 162,517,125

Debt Service by Institution, continued⁸

Winthrop			
FY Ending June 30	Principal	Interest	Debt Service
2022	\$ 3,815,000	\$ 993,300	\$ 4,808,300
2023	3,305,000	802,175	4,107,175
2024	3,475,000	641,150	4,116,150
2025	3,410,000	474,550	3,884,550
2026	2,315,000	308,475	2,623,475
2027	1,620,000	203,750	1,823,750
2028	1,715,000	122,750	1,837,750
2029	740,000	37,000	777,000
2030	-	-	-
2031	-	-	-
2032	-	-	-
2033	-	-	-
2034	-	-	-
2035	-	-	-
2036	-	-	-
2037	-	-	-
2038	-	-	-
2039	-	-	-
2040	-	-	-
Total	\$ 20,395,000	\$ 3,583,150	\$ 23,978,150

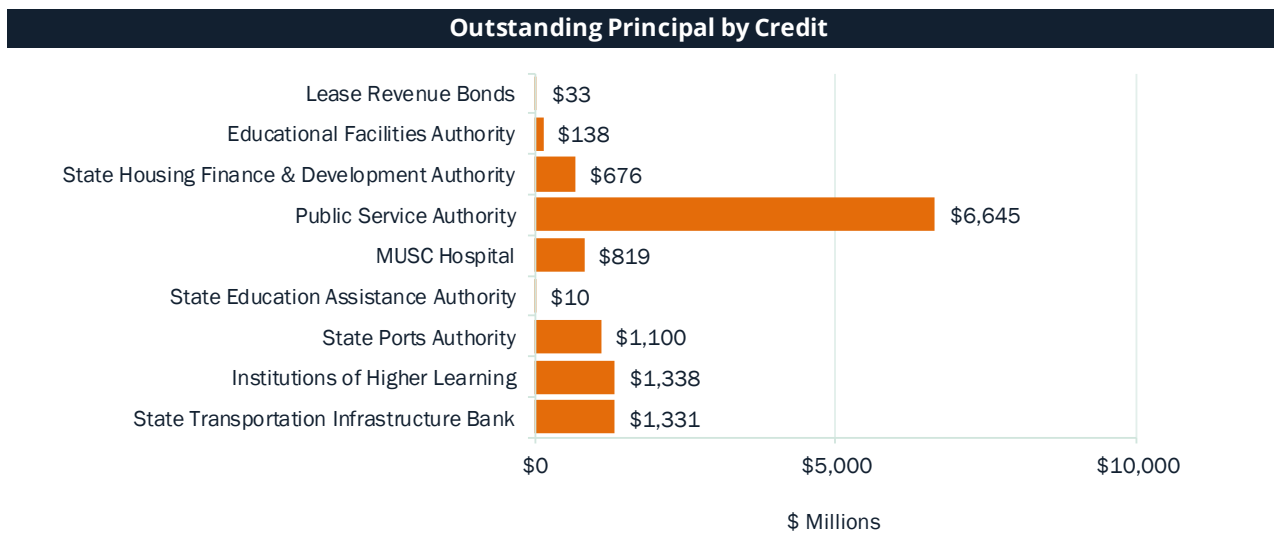
⁸ Totals may not foot due to rounding.

Revenue Debt

In addition to the general obligation debt above described, the General Assembly may authorize the State or any of its agencies, authorities or institutions to incur indebtedness for any public purpose payable solely from a revenue producing project or from a special source, which source does not involve revenues from any tax but may include fees paid for the use of any toll bridge, toll road or tunnel. Revenue debt is not generally subject to a legislatively instituted debt service or fixed dollar limitation, with the exception of athletic revenue debt.

The major classes of these bonds and outstanding principal are shown in Figure 22 below and described hereafter.

Figure 22:



This year the South Carolina Transportation Infrastructure Bank issued the \$370.4 million Series 2021A and 2021B Refunding Revenue Bonds to refund the Series 2003B and 2012A Bonds. The refunding bond issue resulted in net present value savings of over \$21.8 million.

State Transportation Infrastructure Revenue Bonds

The South Carolina Transportation Infrastructure Bank (the "SCTIB") assists governmental units and private entities in constructing and improving highway and transportation facilities necessary for public purposes, including economic development, by providing loans and other financial assistance. The SCTIB is authorized to issue revenue bonds for such purposes, which are payable from System and Series Payments.

System Payments include a pledge of State truck registration fees for the payment of the SCTIB's revenue bonds; however, that pledge is junior and subordinate to the pledge of the truck registration fees for all general obligation State Highway Bonds.

Figure 23:

Rating Agency	Rating	Outlook
Moody's Investors Service	Aa3	Stable
Fitch Ratings	A+	Positive

Source: Moody's Investors Service, FitchRatings

Series Payments are payments which are payable to the SCTIB pursuant to one or more agreements executed between the SCTIB and any governmental or private entity.

As shown in Figure 23 above, this revenue credit has earned Aa3/A+ credit ratings from Moody's Investors Service and Fitch Ratings, respectively, with a stable outlook from Moody's and a positive outlook from Fitch. **Debt service coverage as of June 30, 2021 was 1.90x⁹.** The debt service schedule¹⁰ for all of the SCTIB's Revenue Bonds outstanding as of June 30, 2021 is shown in Figure 24 below:

⁹ Source: South Carolina Infrastructure Bank Annual Report as of June 30, 2021

¹⁰ Totals may not foot due to rounding (table on following page).



Figure 24:

FY Ending June 30	Principal	Interest	Debt Service
2022	\$ 81,780,000	\$ 53,793,895	\$ 135,573,895
2023	58,720,000	50,332,930	109,052,930
2024	61,000,000	47,473,150	108,473,150
2025	64,250,000	44,419,091	108,669,091
2026	75,400,000	41,058,846	116,458,846
2027	79,115,000	37,941,010	117,056,010
2028	77,525,000	34,925,105	112,450,105
2029	81,920,000	31,885,905	113,805,905
2030	88,960,000	28,528,624	117,488,624
2031	94,485,000	24,921,878	119,406,878
2032	101,905,000	21,146,867	123,051,867
2033	104,010,000	17,350,175	121,360,175
2034	112,830,000	13,250,766	126,080,766
2035	30,530,000	10,578,413	41,108,413
2036	31,695,000	9,349,825	41,044,825
2037	32,985,000	8,031,975	41,016,975
2038	34,330,000	6,657,200	40,987,200
2039	37,780,000	5,010,750	42,790,750
2040	39,670,000	3,074,500	42,744,500
2041	41,655,000	1,041,375	42,696,375
2042	-	-	-
Total	\$ 1,330,545,000	\$ 490,772,279	\$ 1,821,317,279

Auxiliary Revenue Bonds for Institutions of Higher Learning

Auxiliary revenue bonds are secured by and payable from revenues derived from student or user fees associated with the various auxiliary facilities at the particular institution of higher learning.

The various types of revenue bonds and notes included are:

- Higher Education Facilities Revenue
- Student and Faculty Housing
- Housing and Auxiliary Facilities
- Plant Improvement
- Athletic Facilities
- Auxiliary Facilities
- Stadium Improvement, and
- Parking Facilities Revenue

Figure 25 below shows the par amounts outstanding, credit ratings and debt service coverage ratios as of June 30, 2021:

Figure 25:

Institution	Revenue Credit	Par Outstanding	Moody's ¹¹	Fitch ¹¹	Coverage ¹²
The Citadel	Higher Education	\$6.98	NR	NR	NA
The Citadel	Athletic	\$8.50	NR	NR	NA
Clemson	Higher Education	\$261.07	Aa2	AA	1.8x
Clemson	Athletic	\$124.85	Aa3	NR	1.6x
Coastal Carolina	Higher Education	\$177.63	A1	NR	3.8x
College of Charleston	Higher Education ¹³	\$59.15	A1	A+	2.7x
College of Charleston	Academic & Admin ¹³	\$119.17	A1	A+	2.7x
Francis Marion	Athletic	\$4.87	NR	NR	NA
MUSC	Higher Education	\$19.47	A1	NR	42.5x ¹⁴
USC	Higher Education	\$390.31	Aa2	AA	1.1x
USC	Athletic	\$162.83	Aa3	NR	2.7x
Winthrop	Higher Education	\$3.19	NR	NR	NA

¹¹ Source: emma.msrb.org

¹² Source: Respective institution's audited financial statements as of June 30, 2021

¹³ The College of Charleston's Higher Education Facilities Revenue Bonds and Academic and Administrative Facilities Revenue Bonds are on parity with one another

¹⁴ Coverage ratio includes Net Revenue and Additional Funds, both of which are pledged to the bonds

The amortization schedules for each credit are included in the following pages.

Figure 26:

Debt Service by Institution & Credit¹⁵

The Citadel Higher Education Revenue Bonds				The Citadel Athletic Facilities Revenue Bonds			
FY Ending June 30	Principal	Interest	Debt Service	FY Ending June 30	Principal	Interest	Debt Service
2022	\$ 770,000	\$ 243,428	\$ 1,013,428	2022	\$ 680,000	\$ 396,717	\$ 1,076,717
2023	800,000	216,555	1,016,555	2023	710,000	364,961	1,074,961
2024	825,000	188,635	1,013,635	2024	745,000	331,804	1,076,804
2025	855,000	159,842	1,014,842	2025	780,000	297,012	1,077,012
2026	885,000	130,003	1,015,003	2026	820,000	260,586	1,080,586
2027	915,000	99,116	1,014,116	2027	865,000	222,292	1,087,292
2028	945,000	67,183	1,012,183	2028	905,000	181,897	1,086,897
2029	980,000	34,202	1,014,202	2029	950,000	139,633	1,089,633
2030	-	-	-	2030	995,000	95,268	1,090,268
2031	-	-	-	2031	1,045,000	48,802	1,093,802
Total	\$ 6,975,000	\$ 1,138,962	\$ 8,113,962	Total	\$ 8,495,000	\$ 2,338,970	\$ 10,833,970

Clemson Higher Education Revenue Bonds				Clemson Athletic Facilities Revenue Bonds			
FY Ending June 30	Principal	Interest	Debt Service	FY Ending June 30	Principal	Interest	Debt Service
2022	\$ 6,825,000	\$ 10,567,201	\$ 17,392,201	2022	\$ 4,850,000	\$ 4,879,984	\$ 9,729,984
2023	7,170,000	10,225,951	17,395,951	2023	5,040,000	4,718,784	9,758,784
2024	7,530,000	9,867,451	17,397,451	2024	5,350,000	4,517,271	9,867,271
2025	7,900,000	9,490,951	17,390,951	2025	5,600,000	4,269,771	9,869,771
2026	8,295,000	9,095,951	17,390,951	2026	3,420,000	4,025,471	7,445,471
2027	8,710,000	8,681,201	17,391,201	2027	3,570,000	3,872,206	7,442,206
2028	8,145,000	8,245,701	16,390,701	2028	3,735,000	3,711,806	7,446,806
2029	8,425,000	7,962,426	16,387,426	2029	3,915,000	3,525,056	7,440,056
2030	8,850,000	7,541,176	16,391,176	2030	4,085,000	3,364,606	7,449,606
2031	9,180,000	7,211,631	16,391,631	2031	4,235,000	3,204,556	7,439,556
2032	9,515,000	6,875,231	16,390,231	2032	4,405,000	3,036,581	7,441,581
2033	9,830,000	6,557,731	16,387,731	2033	4,565,000	2,880,431	7,445,431
2034	10,160,000	6,229,531	16,389,531	2034	4,725,000	2,717,756	7,442,756
2035	10,495,000	5,890,081	16,385,081	2035	4,900,000	2,547,506	7,447,506
2036	10,850,000	5,539,231	16,389,231	2036	5,075,000	2,369,044	7,444,044
2037	11,220,000	5,167,400	16,387,400	2037	5,260,000	2,183,319	7,443,319
2038	11,670,000	4,718,600	16,388,600	2038	5,455,000	1,988,150	7,443,150
2039	12,140,000	4,251,800	16,391,800	2039	5,665,000	1,782,763	7,447,763
2040	12,625,000	3,766,200	16,391,200	2040	5,875,000	1,568,800	7,443,800
2041	13,130,000	3,261,200	16,391,200	2041	6,100,000	1,345,938	7,445,938
2042	13,655,000	2,736,000	16,391,000	2042	6,320,000	1,114,488	7,434,488
2043	14,200,000	2,189,800	16,389,800	2043	6,570,000	869,888	7,439,888
2044	14,765,000	1,621,800	16,386,800	2044	6,825,000	615,588	7,440,588
2045	15,355,000	1,031,200	16,386,200	2045	7,095,000	351,388	7,446,388
2046	10,425,000	417,000	10,842,000	2046	1,565,000	75,925	1,640,925
2047	-	-	-	2047	650,000	21,938	671,938
Total	\$ 261,065,000	\$ 149,142,449	\$ 410,207,449	Total	\$ 124,850,000	\$ 65,559,013	\$ 190,409,013

¹⁵ Totals may not foot due to rounding.

Debt Service by Institution & Credit, continued¹⁶

Coastal Carolina Higher Education Revenue Bonds				College of Charleston Higher Education Revenue Bonds			
FY Ending June 30	Principal	Interest	Debt Service	FY Ending June 30	Principal	Interest	Debt Service
2022	\$ 6,863,309	\$ 6,256,959	\$ 13,120,268	2022	\$ 3,295,000	\$ 2,218,206	\$ 5,513,206
2023	7,154,323	5,974,392	13,128,715	2023	3,420,000	2,086,856	5,506,856
2024	7,367,843	5,752,145	13,119,988	2024	3,560,000	1,950,256	5,510,256
2025	7,632,802	5,484,101	13,116,903	2025	3,715,000	1,794,756	5,509,756
2026	7,911,128	5,205,355	13,116,483	2026	3,865,000	1,645,706	5,510,706
2027	6,850,000	4,920,905	11,770,905	2027	4,025,000	1,476,456	5,501,456
2028	7,115,000	4,648,361	11,763,361	2028	4,190,000	1,313,006	5,503,006
2029	7,340,000	4,423,649	11,763,649	2029	4,360,000	1,142,456	5,502,456
2030	7,565,000	4,200,599	11,765,599	2030	4,530,000	961,281	5,491,281
2031	7,795,000	3,965,224	11,760,224	2031	4,675,000	818,619	5,493,619
2032	8,050,000	3,717,036	11,767,036	2032	4,830,000	665,538	5,495,538
2033	8,300,000	3,457,699	11,757,699	2033	3,265,000	502,088	3,767,088
2034	8,585,000	3,185,543	11,770,543	2034	2,715,000	392,800	3,107,800
2035	8,890,000	2,880,836	11,770,836	2035	2,805,000	301,169	3,106,169
2036	9,515,000	2,574,511	12,089,511	2036	2,900,000	206,500	3,106,500
2037	9,850,000	2,243,644	12,093,644	2037	3,000,000	105,000	3,105,000
2038	10,195,000	1,898,975	12,093,975	2038	-	-	-
2039	10,550,000	1,537,050	12,087,050	2039	-	-	-
2040	10,935,000	1,156,650	12,091,650	2040	-	-	-
2041	8,105,000	744,163	8,849,163	2041	-	-	-
2042	7,100,000	429,525	7,529,525	2042	-	-	-
2043	1,945,000	158,600	2,103,600	2043	-	-	-
2044	2,020,000	80,800	2,100,800	2044	-	-	-
Total	\$ 177,634,405	\$ 74,896,720	\$ 252,531,125	Total	\$ 59,150,000	\$ 17,580,694	\$ 76,730,694

¹⁶ Totals may not foot due to rounding.

Debt Service by Institution & Credit, continued¹⁷

College of Charleston Academic & Admin Fac Rev Bonds				Francis Marion Athletic Facilities Revenue Bonds			
FY Ending June 30	Principal	Interest	Debt Service	FY Ending June 30	Principal	Interest	Debt Service
2022	\$ 4,760,000	\$ 4,599,634	\$ 9,359,634	2022	\$ 440,000	\$ 231,321	\$ 671,321
2023	4,990,000	4,359,150	9,349,150	2023	460,000	208,911	668,911
2024	5,235,000	4,122,250	9,357,250	2024	485,000	185,381	670,381
2025	5,480,000	3,873,600	9,353,600	2025	510,000	160,605	670,605
2026	5,720,000	3,626,700	9,346,700	2026	535,000	134,585	669,585
2027	5,975,000	3,368,600	9,343,600	2027	565,000	107,195	672,195
2028	6,210,000	3,130,356	9,340,356	2028	590,000	78,435	668,435
2029	6,465,000	2,878,194	9,343,194	2029	625,000	48,182	673,182
2030	6,730,000	2,612,956	9,342,956	2030	655,000	16,310	671,310
2031	6,975,000	2,367,231	9,342,231	2031	-	-	-
2032	7,230,000	2,107,806	9,337,806	2032	-	-	-
2033	7,470,000	1,870,300	9,340,300	2033	-	-	-
2034	7,705,000	1,637,738	9,342,738	2034	-	-	-
2035	6,085,000	1,392,481	7,477,481	2035	-	-	-
2036	6,270,000	1,204,113	7,474,113	2036	-	-	-
2037	6,475,000	996,400	7,471,400	2037	-	-	-
2038	2,455,000	775,600	3,230,600	2038	-	-	-
2039	2,555,000	677,400	3,232,400	2039	-	-	-
2040	2,655,000	575,200	3,230,200	2040	-	-	-
2041	2,760,000	469,000	3,229,000	2041	-	-	-
2042	2,875,000	358,600	3,233,600	2042	-	-	-
2043	2,985,000	243,600	3,228,600	2043	-	-	-
2044	3,105,000	124,200	3,229,200	2044	-	-	-
Total	\$ 119,165,000	\$ 47,371,109	\$ 166,536,109	Total	\$ 4,865,000	\$ 1,170,923	\$ 6,035,923

¹⁷ Totals may not foot due to rounding.

Debt Service by Institution & Credit, continued¹⁸

MUSC Higher Education Revenue Bonds				USC Higher Education Revenue Bonds			
FY Ending June 30	Principal	Interest	Debt Service	FY Ending June 30	Principal	Interest	Debt Service
2022	\$ 1,565,000	\$ 784,119	\$ 2,349,119	2022	\$ 11,545,000	\$ 16,940,722	\$ 28,485,722
2023	1,645,000	703,869	2,348,869	2023	12,120,000	17,662,986	29,782,986
2024	1,730,000	619,494	2,349,494	2024	15,830,000	17,056,986	32,886,986
2025	1,810,000	540,044	2,350,044	2025	16,465,000	16,418,664	32,883,664
2026	1,895,000	456,469	2,351,469	2026	16,285,000	15,737,486	32,022,486
2027	1,990,000	359,344	2,349,344	2027	16,975,000	15,079,188	32,054,188
2028	2,090,000	257,344	2,347,344	2028	15,315,000	14,230,438	29,545,438
2029	2,180,000	172,394	2,352,394	2029	16,055,000	13,494,288	29,549,288
2030	2,245,000	106,019	2,351,019	2030	16,855,000	12,691,538	29,546,538
2031	2,315,000	36,172	2,351,172	2031	17,705,000	11,848,788	29,553,788
2032	-	-	-	2032	17,420,000	10,963,538	28,383,538
2033	-	-	-	2033	18,255,000	10,132,038	28,387,038
2034	-	-	-	2034	18,300,000	9,260,050	27,560,050
2035	-	-	-	2035	17,390,000	8,353,575	25,743,575
2036	-	-	-	2036	12,625,000	7,492,875	20,117,875
2037	-	-	-	2037	13,265,000	6,861,625	20,126,625
2038	-	-	-	2038	13,880,000	6,246,925	20,126,925
2039	-	-	-	2039	10,270,000	5,603,425	15,873,425
2040	-	-	-	2040	9,730,000	5,099,925	14,829,925
2041	-	-	-	2041	8,530,000	4,630,925	13,160,925
2042	-	-	-	2042	8,940,000	4,222,613	13,162,613
2043	-	-	-	2043	9,365,000	3,794,488	13,159,488
2044	-	-	-	2044	8,190,000	3,345,800	11,535,800
2045	-	-	-	2045	8,600,000	2,936,300	11,536,300
2046	-	-	-	2046	9,030,000	2,506,300	11,536,300
2047	-	-	-	2047	9,485,000	2,054,800	11,539,800
2048	-	-	-	2048	9,865,000	1,675,400	11,540,400
2049	-	-	-	2049	10,255,000	1,280,800	11,535,800
2050	-	-	-	2050	10,670,000	870,600	11,540,600
2051	-	-	-	2051	11,095,000	443,800	11,538,800
Total	\$ 19,465,000	\$ 4,035,266	\$ 23,500,266	Total	\$ 390,310,000	\$ 248,936,881	\$ 639,246,881

¹⁸ Totals may not foot due to rounding.

Debt Service by Institution & Credit, continued¹⁹

USC Athletic Facilities Revenue Bonds				Winthrop Higher Education Revenue Bonds			
FY Ending June 30	Principal	Interest	Debt Service	FY Ending June 30	Principal	Interest	Debt Service
2022	\$ 4,945,000	\$ 7,441,206	\$ 12,386,206	2022	\$ 1,305,000	\$ 66,737	\$ 1,371,737
2023	5,175,000	7,205,606	12,380,606	2023	1,325,000	39,936	1,364,936
2024	5,425,000	6,956,231	12,381,231	2024	560,000	12,651	572,651
2025	5,690,000	6,693,644	12,383,644	2025	-	-	-
2026	6,035,000	6,417,044	12,452,044	2026	-	-	-
2027	6,465,000	6,124,544	12,589,544	2027	-	-	-
2028	6,885,000	5,830,769	12,715,769	2028	-	-	-
2029	7,195,000	5,530,619	12,725,619	2029	-	-	-
2030	7,530,000	5,195,544	12,725,544	2030	-	-	-
2031	7,885,000	4,844,619	12,729,619	2031	-	-	-
2032	8,235,000	4,489,244	12,724,244	2032	-	-	-
2033	7,210,000	4,135,531	11,345,531	2033	-	-	-
2034	7,535,000	3,811,888	11,346,888	2034	-	-	-
2035	7,875,000	3,471,700	11,346,700	2035	-	-	-
2036	8,250,000	3,097,950	11,347,950	2036	-	-	-
2037	8,645,000	2,706,300	11,351,300	2037	-	-	-
2038	9,055,000	2,295,750	11,350,750	2038	-	-	-
2039	7,770,000	1,882,200	9,652,200	2039	-	-	-
2040	8,135,000	1,517,500	9,652,500	2040	-	-	-
2041	4,475,000	1,135,500	5,610,500	2041	-	-	-
2042	4,675,000	937,500	5,612,500	2042	-	-	-
2043	4,120,000	730,550	4,850,550	2043	-	-	-
2044	4,300,000	544,800	4,844,800	2044	-	-	-
2045	4,475,000	372,800	4,847,800	2045	-	-	-
2046	2,375,000	193,800	2,568,800	2046	-	-	-
2047	2,470,000	98,800	2,568,800	2047	-	-	-
Total	\$ 162,830,000	\$ 93,661,638	\$ 256,491,638	Total	\$ 3,190,000	\$ 119,324	\$ 3,309,324

¹⁹ Totals may not foot due to rounding.

State Ports Authority Revenue Bonds

State Ports Authority Revenue Bonds are payable from certain revenues generated at the South Carolina State Ports Authority's facilities.

As of June 30, 2021, State Ports Authority Revenue Bonds were outstanding in the principal amount of **\$1,099,974,000**. The senior lien debt service coverage ratio was **2.44x²⁰**.

Figure 27:

Rating Agency	Rating	Outlook
Moody's Investors Service	A1	Stable
S&P Global Rating	A+	Stable

Source: emma.msrb.org, Moody's Investors Service, S&P Global Ratings

State Education Assistance Authority Guaranteed Loan Revenue Bonds

The State Fiscal Accountability Authority, acting as the State Education Assistance Authority, is authorized to issue revenue bonds for the purpose of obtaining monies to lend to South Carolina students pursuing courses in higher education. State Education Assistance Authority Guaranteed Student Loan Revenue Bonds are payable from revenues derived by way of repayment of such students' loans, which loans are insured as provided in the Higher Education Act of 1965.

As of June 30, 2021, State Education Assistance Authority Guaranteed Loan Revenue Bonds were outstanding in the principal amount of **\$10,025,000**.

Figure 28:

Rating Agency	Rating	Outlook
S&P Global Rating	AAA	None

Source: emma.msrb.org, S&P Global Ratings

The Medical University of SC Hospital Facilities Revenue Bonds

The Medical University Hospital Authority ("MUHA") issues revenue bonds payable from revenues derived from the operation of the hospital facilities of The Medical University of South Carolina ("MUSC") for the purpose of providing such facilities.

²⁰ Source: SC Ports Authority Audited Financial Report as of June 30, 2021

As of June 30, 2021, MUHA Hospital Facilities Revenue Bonds were outstanding in the principal amount of **\$818,502,178**.

SC Public Service Authority Revenue Bonds

The South Carolina Public Service Authority (“Authority”), also known as Santee Cooper, is an autonomous State agency which owns and operates electric generation and distribution facilities as well as wholesale water distribution facilities in certain counties in the State. The Authority issues revenue bonds payable solely from revenues derived by and from its operations.

As of December 31, 2020, SC Public Service Authority Revenue Bonds were outstanding in the principal amount of **\$6,645,247,000**.

The senior lien debt service coverage ratio as of December 31, 2020 was **1.46x²¹**.

Figure 29:

Rating Agency	Rating	Outlook
Fitch Ratings	A-	Stable
Moody's Investors Service	A2	Stable
S&P Global Rating	A	Stable

Source: *emma.msrb.org*, *Moody's Investors Service*, *S&P Global Ratings*, *FitchRatings*

State Housing Finance & Development Authority Revenue Bonds

The State Housing Finance and Development Authority provides financing for housing for qualifying persons of low to moderate income. Its bonds are issued to fund several different single-family programs and are payable from amounts received on mortgages purchased with bond proceeds.

As of June 30, 2021, State Housing Finance & Development Authority Revenue Bonds were outstanding in the principal amount of **\$675,850,115**. All bonds outstanding under the Authority's active single family homeownership programs have been assigned the rating shown in Figure 30 to the right.

Figure 30:

Rating Agency	Rating	Outlook
Moody's Investors Service	Aaa	None

Source: *emma.msrb.org*, *Moody's Investors Service*

²¹ Source: Santee Cooper Annual Report as of December 31, 2020



The Authority also serves as a conduit bond issuer for multifamily housing revenue bonds issued for the benefit of for-profit or non-profit housing sponsors for which the Authority bears no financial responsibility of payment.

Educational Facilities Authority for Private Nonprofit Institutions of Higher Learning

The State Fiscal Accountability Authority, acting as the Educational Facilities Authority for Private Nonprofit Institutions of Higher Learning, is authorized to issue revenue bonds for the purpose of providing facilities for use by private, nonprofit institutions of higher learning. Such revenue bonds are payable solely from revenues derived from the leasing and sale of such facilities or loaning the proceeds of such bonds to such institutions.

As of June 30, 2021, Education Facilities Authority Revenue Bonds were outstanding in the principal amount of **\$138,160,675**.

Tobacco Settlement Asset-Backed Bonds

On November 23, 1998, a Master Settlement Agreement (the “MSA”) was entered into by participating cigarette manufacturers, 46 states, and six other U.S. jurisdictions in connection with the settlement of certain smoking-related litigation. Pursuant to the Tobacco Settlement Revenue Management Authority Act (the “Act”), the State transferred to the Tobacco Settlement Revenue Management Authority (the “Authority”) all of its right, title, and interest in payments due to the State under the MSA after June 30, 2001. Subsequently, the Authority issued the following Tobacco Settlement Asset-Backed Bonds secured by and payable from the tobacco settlement revenues and investment earnings thereon as established under the bond indenture:

- March 22, 2001: \$934,530,000
- June 26, 2008: \$275,730,000

As of June 1, 2012, all of the State’s Tobacco Settlement Asset-Backed Bonds had been retired or defeased. While the Authority still exists and the State continues to receive tobacco settlement revenues, there is currently no approved plan to issue more bonds.

Lease Revenue Bonds

The State Fiscal Accountability Authority is empowered by certain legislative acts to issue lease and installment purchase revenue bonds. These bonds are payable from the lease and installment purchase revenues provided by the facilities purchased with the proceeds of such bonds.

Figure 31:

Rating Agency	Rating	Outlook
Fitch Ratings	AA+	Stable
Moody's Investors Service	Aa1	Stable

Source: *emma.msrb.org*, Moody's Investors Service, FitchRatings

The debt service schedule²² for all of the Lease Revenue Bonds outstanding as of June 30, 2021 is shown in Figure 32 below:

Figure 32:

FY Ending June 30	Principal	Interest	Debt Service
2022	\$ 1,270,000	\$ 1,493,619	\$ 2,763,619
2023	1,335,000	1,428,494	2,763,494
2024	1,400,000	1,360,119	2,760,119
2025	1,475,000	1,288,244	2,763,244
2026	1,550,000	1,212,619	2,762,619
2027	1,630,000	1,133,119	2,763,119
2028	1,710,000	1,049,619	2,759,619
2029	1,800,000	961,869	2,761,869
2030	1,895,000	869,494	2,764,494
2031	1,990,000	772,369	2,762,369
2032	2,090,000	670,369	2,760,369
2033	2,200,000	563,119	2,763,119
2034	2,290,000	470,906	2,760,906
2035	2,375,000	386,194	2,761,194
2036	2,475,000	289,194	2,764,194
2037	2,575,000	187,222	2,762,222
2038	2,695,000	67,375	2,762,375
2039	-	-	-
2040	-	-	-
2041	-	-	-
2042	-	-	-
Total	\$ 32,755,000	\$ 14,203,941	\$ 46,958,941

²² Totals may not foot due to rounding.