



# 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, 2022*





## 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 has prospered financially in 2022, with continued progress in employment gains, record-breaking economic development growth, strong tourism returns and increased tax revenue collections, to name a few major milestones. These continue to buoy South Carolina's economic conditions and enhance overall financial well-being.

The State finished the year with a historically low debt balance. In October, the State paid off its outstanding highway bonds to become one of six in the nation with no outstanding highway bonds or loans. Further, with excess tax revenues and federal relief funds, the State and local governments have been able to cash fund many critical projects rather than issue debt. This is a trend we expect to see continued in 2023.

This year the State Treasurer's Office facilitated 13 debt issuances for seven public agencies totaling \$966,510,000 in General Obligation and Revenue Bond transactions. These deals generated \$41 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 also include 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, 2022.

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/82613/annual-state-debt-report-fy22.pdf>

Debt Infographic: <https://treasurer.sc.gov/media/82612/fy22-state-debt-infographic.pdf>

Legal Margin Summary Document: <https://treasurer.sc.gov/media/82611/fy22-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.

In Fiscal Year 2021-2022, the South Carolina Treasurer's Office successfully:

- Maintained the State's strong credit ratings
- Issued \$966.5 million dollars in combined General Obligation and Revenue Bonds, and
- Generated over \$41.3 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, 2022 totaled \$134,105,000. This debt consists of the following:

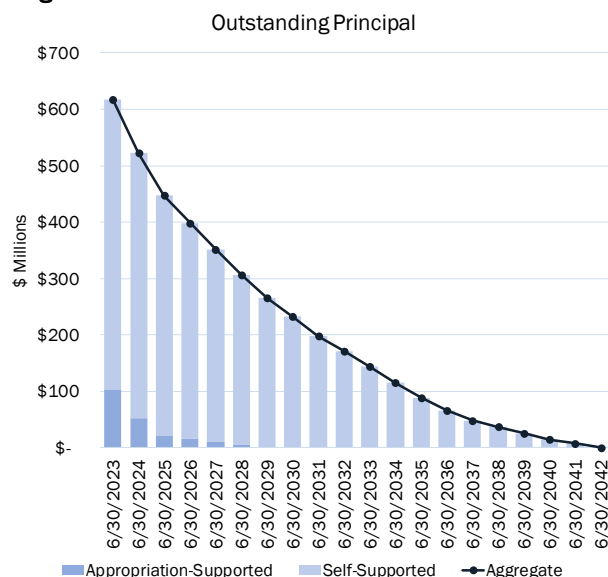
Bond Type	Principal
G.O. Capital Improvement Bonds	\$ -
G.O. State School Facilities Bonds	-
G.O. Economic Development Bonds	104,185,000
G.O. Research University Infrastructure Bonds	17,845,000
G.O. Air Carrier Hub Bonds	12,075,000
<b>Total Appropriation-Supported G.O. Bonds</b>	<b>\$ 134,105,000</b>

**Self-supported** G.O. debt issued and outstanding as of June 30, 2022 totaled \$566,185,000. This category of debt consists of the following:

Bond Type	Principal
G.O. State Institution Bonds	\$537,640,000
G.O. State Highway Bonds	10,470,000
G.O. Transportation Infrastructure Bonds	18,075,000
<b>Total Self-Supported G.O. Bonds</b>	<b>\$566,185,000</b>

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 approximately 76%. Appropriation-supported G.O. debt fully matures by Fiscal Year 2029, and self-supported G.O. debt fully matures by Fiscal Year 2042. 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 June 2022, 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 following<sup>1</sup>:

- Conservative financial management practices
- Low tax-supported debt burden
- Good reserves support
- Revenue growth
- Balanced operations
- Prudent fiscal monitoring practices
- Notable unfunded pension liabilities (expected to improve with newly required annual contributions under 2017 legislation)

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) financial performance, 3) governance/institutional framework, and 4) leverage. 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	15%	Resident Income (PCI Adjusted for RPP / US PCI)	88.0%	Aa
	15%	Economic Growth (5-year CAGR Real GDP - 5-year CAGR US real GDP)	0.3%	Aaa
Financial Performance	20%	Financial Performance	Aaa	Aaa
Governance/Institutional Framework	20%	Governance/Institutional Framework	Aaa	Aaa
Leverage	20%	Long-term Liabilities Ratio (adjusted long-term liabilities / own-source revenue)	264.5%	A
	10%	Fixed-costs Ratio (adjusted fixed costs / own-source revenue)	8.6%	Aaa
Notching Factors		Very Limited and Concentrated Economy		
Scorecard-Indicated Outcome				Aa1
Assigned Rating		100%	Aaa	

Source: Moody's Investors Service, "South Carolina (State of) Update to credit analysis", June 7, 2022

The State's economic growth, financial performance, governance/institutional framework, and fixed-costs ratio are the major factors that earned the State the highest credit rating attainable from Moody's.

<sup>1</sup> FitchRatings, "Fitch Rates South Carolina's \$103MM GO Bonds, Ser 2022 'AAA'; Outlook Stable", June 1, 2022. Moody's Investors Service, "Rating Action: Moody's assigns Aaa to South Carolina's General Obligation State Institution Bonds (Issued on Behalf of Clemson University) Series 2022A", June 1, 2022. S&P Global Ratings, "Clemson University, SC Series 2022A GO State Institution Bonds Rated AA+; South Carolina AA+ ICR Affirmed", June 1, 2022.

## 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, 2021).

Figure 5:

Metric	South Carolina	Georgia	Maryland	North Carolina	Tennessee	Virginia
Fiscal Year	2021	2021	2021	2021	2021	2021
Current Senior Most Rating	Aaa	Aaa	Aaa	Aaa	Aaa	Aaa
<b>Debt Statistics &amp; Ratios</b>						
Net Tax-Supported Debt Outstanding (\$000)	\$ 2,257,799	\$ 11,743,971	\$ 17,371,753	\$ 7,236,690	\$ 1,990,960	\$ 15,753,614
Net Tax-Supported Debt as % of Personal Income	0.8	2.0	4.1	1.2	0.5	2.8
Net Tax-Supported Debt per Capita (\$)	435	1087	2818	686	285	1823
Total Long-term Liabilities as % of Own-Source Revenue	264.5	93.7	323.1	79.3	55.3	90.1
Implied Debt Service	177,054	789,084	1,207,774	482,171	149,348	1,002,799
<b>Pension Statistics and Ratios</b>						
Moody's ANPL	37,378,714	14,555,816	67,311,029	14,916,536	9,359,859	15,208,771
Moody's Adjusted Net OPEB Liability	9,557,919	2,503,628	14,102,961	4,883,425	1,441,146	1,688,884
<b>Demographic Statistics</b>						
Annual Population Estimate	5,191	10,800	6,165	10,551	6,975	8,642
Personal Income per Capita (\$)	52,074	55,289	69,266	55,043	54,873	65,408
Personal Income Per Capita as a % of US	82.1	87.1	109.2	86.8	86.5	103.1
<b>Financial Statistics and Ratios</b>						
Available Fund Balance	8,906,785	7,244,400	4,788,596	14,667,571	11,637,863	11,910,399
Net Unrestricted Cash & Investments	15,548,787	21,802,642	6,366,038	19,471,369	14,011,126	24,291,645
Available Fund Balance as % of Own-Source Revenue	46.9	23.3	15.5	40.0	48.0	32.5
Net Unrestricted Cash & Investments as % of Own-Source Revenue	81.9	70.0	20.6	53.1	57.7	66.2
Own-Source Revenue	18,995,410	31,125,269	30,858,094	36,662,581	24,262,443	36,686,937

Source: Moody's MFRA (Analyst Adjusted Data), January 4, 2023

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
- The State's pension liability is among the highest of its peers'





## Revenues Available to Pay Debt Service

The South Carolina Board of Economic Advisors (BEA), while mindful of a potential recession, expects economic growth to continue in the state. Total employment in South Carolina has exceeded pre-pandemic levels and personal income, after the federal stimulus bumps, has settled above the pre-pandemic forecasts.

Revenue growth continues to exceed expectations. After growing 13.2 percent in FY 2020-21, General Fund Revenues grew by 23.1 percent in FY 2021-22 and the fiscal year ended with a surplus of \$1,204.8 million. For FY 2022-23, revenue growth through January was expected to be slower, 3.8 percent, but actual revenues grew 8.4 percent. Because of the continued strong collections in FY2022 and early FY2023, the expected surplus as of February is \$1,359.6 million even though total revenues for FY2023 are expected to decline from a FY2022 peak.

Revenues for FY 2023-24 are expected to see a slight decline from projected FY2023 by 1.2 percent as spending patterns return to a more historic pattern, but even with this decline, the state budget is expected to have \$764 million of new funds after meeting the required reserve funds and other tax relief trust funds requirements.

Since 2011 through the end of FY2022, the state recruited \$46.3 billion in capital investment, representing more than 155,000 new jobs. In addition, calendar year 2022 produced notable records with the announcements of capital investments of \$10.27 billion, the most in any one year, and the largest single project of Redwood Materials at \$3.5 billion in investment.

## 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 and its entities are 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, 2022, 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	\$ 57,025,000	\$ 20,817,950	\$ 522,379,700	\$ 501,561,750	4.0%
0.5% State Economic Development Bonds	25,190,000	4,228,650	52,237,970	48,009,320	8.1%
5.5% G.O. Bonds	82,215,000	25,033,375	574,617,670	549,584,295	4.4%
0.5% State Research University Infrastructure Bonds	17,845,000	4,801,250	52,237,970	47,436,720	9.2%
6.0% G.O. Bonds	100,060,000	29,797,900	626,855,640	597,057,740	4.8%
State Highway Bonds	10,470,000	10,731,750	122,381,550 <sup>1</sup>	111,649,800	8.8%
Econ Dev Bonds Subject to \$170mm Fixed Principal Limit <sup>2</sup>	52,120,000	N/A	N/A	117,880,000 <sup>3</sup>	30.7%
State Institution Bonds <sup>4</sup>					
Clemson	284,625,000	26,576,063	48,706,682	22,130,620	54.6%
Citadel	29,500,000	2,360,050	2,641,402	281,352	89.3%
Coastal Carolina	5,480,000	1,273,250	1,278,000	4,750	99.6%
Lander	13,605,000	2,315,400	2,315,400	-	100.0%
Midlands Technical College	19,090,000	2,649,950	2,650,500	550	100.0%
Medical University of SC (MUSC)	41,985,000	4,789,075	13,666,776	8,877,701	35.0%
South Carolina State	11,455,000	2,187,600	2,187,600	-	100.0%
University of South Carolina	115,320,000	15,701,194	31,241,709	15,540,516	50.3%
Winthrop	16,580,000	4,116,150	4,134,530	-	99.6%
Total Outstanding State Institution Bonds	537,640,000				
<b>Total Outstanding General Obligation Bonds</b>	<b>\$ 700,290,000</b>				

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	\$ 1,211,730,000
Auxiliary Revenue Bonds and Notes for Institutions of Higher Learning	
The Citadel - Higher Education Revenue Bonds	6,205,000
The Citadel - Athletic Facilities Revenue Bonds	7,815,000
Clemson University - Higher Education Revenue Bonds	254,240,000
Clemson University - Athletic Facilities Revenue Bonds	183,395,000
College of Charleston - Higher Education Revenue Bonds	55,855,000
College of Charleston - Academic & Admin Facilities Revenue Bonds	157,595,000
Coastal Carolina University - Revenue Bonds	165,901,096
Francis Marion University - Athletic Facilities Revenue Bonds	8,610,000
University of South Carolina - Higher Education Revenue Bonds	369,800,000
University of South Carolina - Athletic Facilities Revenue Bonds	169,360,000
Winthrop University - Higher Education Revenue Bonds	1,885,000
Winthrop University - Athletic Facilities Revenue Bonds	-
Medical University of South Carolina - Higher Education Revenue Bonds	17,900,000
Total Outstanding Auxiliary Revenue Bonds & Notes	1,398,561,096
State Ports Authority Revenue Bonds	1,090,745,000
State Education Assistance Auth Guaranteed Student Loan Revenue Bonds	-
The Medical University of SC Hospital Facilities Revenue Bonds	858,135,296
SC Public Service Authority Revenue Bonds	6,665,028,000
State Housing Finance and Development Authority Revenue Bonds	805,271,557
Educational Facilities Auth for Private Nonprofit Institutions of Higher Learning	131,341,031
Lease Revenue Bonds	31,485,000
<b>Total Outstanding Revenue Bonds</b>	<b>\$ 12,192,296,980</b>



# General Obligation Debt

***Constitutional Debt Limit:***  
**Maximum Annual Debt Service  $\leq$  5% of General Fund Revenues**

Constitutional provisions generally limit maximum annual debt service (“**MADS**”) to 5% of the general revenues<sup>2</sup> 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.

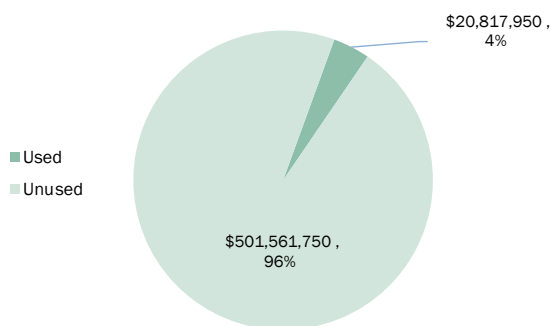
The debt may only be incurred for a public purpose and must mature not later than 30 years from issuance.

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

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

**Figure 8:**

## 6/30/2022 Legal Debt Service Margin

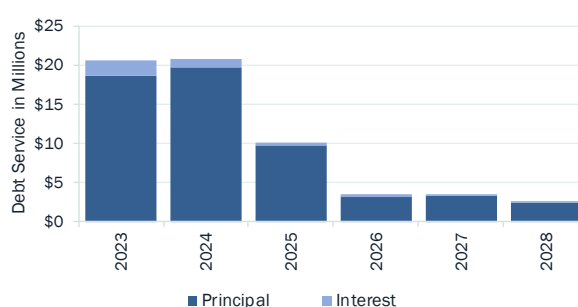


## Legal Debt Service Margin Calculation

FY 2021 Budgetary General Fund Revenues (BGFR)	\$10,459,722,000
Less: FY 2021 BGFR pledged for highway bonds	(12,128,000)
FY 2021 net BGFR	\$10,447,594,000
5% of FY 2021 net BGFR	\$522,379,700
Less: MADS for 5% Debt Limitation	(20,817,950)
<b>6/30/2022 Legal Debt Service Margin</b>	<b>\$501,561,750</b>

**Figure 9:**

## Annual Debt Service Requirements



FYE 6/30	Principal	Interest	Debt Service
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
<b>Total</b>	<b>\$57,025,000</b>	<b>\$4,089,450</b>	<b>\$61,114,450</b>

<sup>2</sup> 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

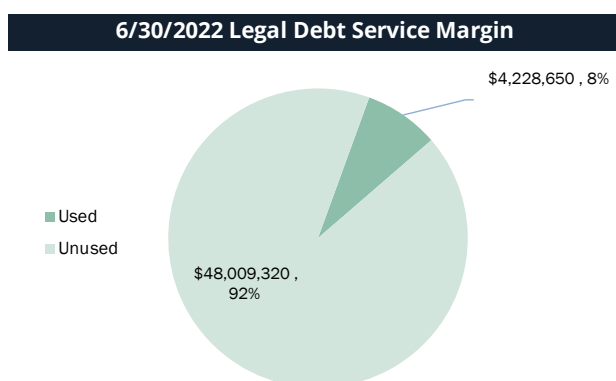
***Constitutional Debt Limit:***  
**Maximum Annual Debt Service  $\leq$  0.5% of General Fund Revenues**

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 revenues<sup>3</sup> of the State for the immediately preceding fiscal year.

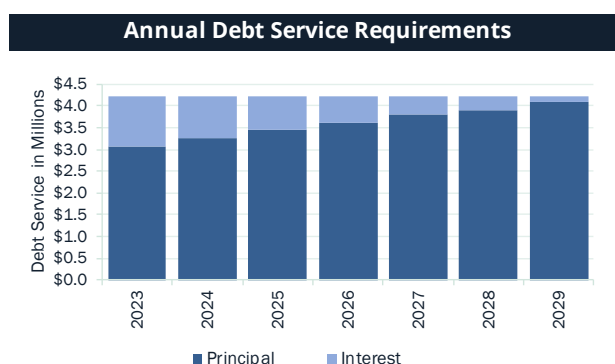
Qualified projects funded by these bonds must include:

- 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 2021 Budgetary General Fund Revenues (BGFR)	\$10,459,722,000
Less: FY 2021 BGFR pledged for highway bonds	(12,128,000)
FY 2021 net BGFR	\$10,447,594,000
0.5% of FY 2021 net BGFR	\$52,237,970
Less: MADS for 0.5% Debt Limitation	(4,228,650)
<b>6/30/2022 Legal Debt Service Margin</b>	<b>\$48,009,320</b>

FYE 6/30	Principal	Interest	Debt Service
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
<b>Total</b>	<b>\$25,190,000</b>	<b>\$4,376,850</b>	<b>\$29,566,850</b>

<sup>3</sup> 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  $\leq$  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 revenues<sup>4</sup> 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:

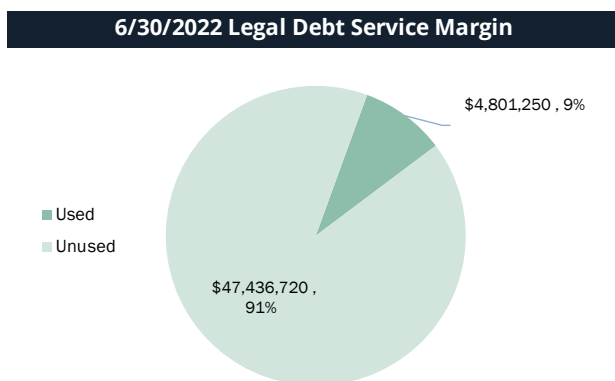
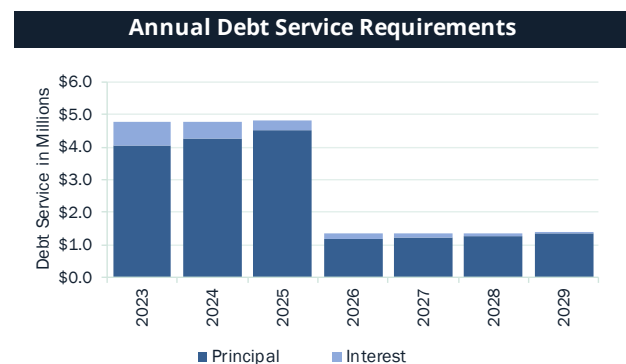


Figure 13:



Legal Debt Service Margin Calculation	
FY 2021 Budgetary General Fund Revenues (BGFR)	\$10,459,722,000
Less: FY 2021 BGFR pledged for highway bonds	(12,128,000)
FY 2021 net BGFR	\$10,447,594,000
0.5% of FY 2021 net BGFR	\$52,237,970
Less: MADS for 0.5% Debt Limitation	(4,801,250)
<b>6/30/2022 Legal Debt Service Margin</b>	<b>\$47,436,720</b>

FYE 6/30	Principal	Interest	Debt Service
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
<b>Total</b>	<b>\$17,845,000</b>	<b>\$1,929,525</b>	<b>\$19,774,525</b>

<sup>4</sup> 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.

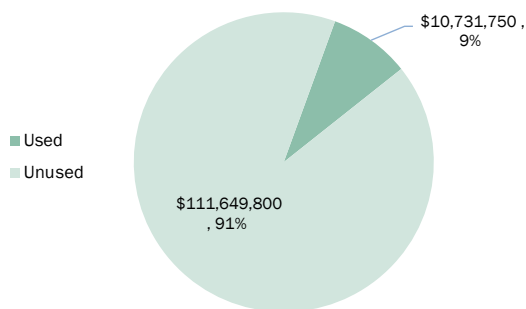
## State Highway Bonds

***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 purposes<sup>5</sup> for the immediately preceding fiscal year.

**Figure 14:**

**6/30/2022 Legal Debt Service Margin**

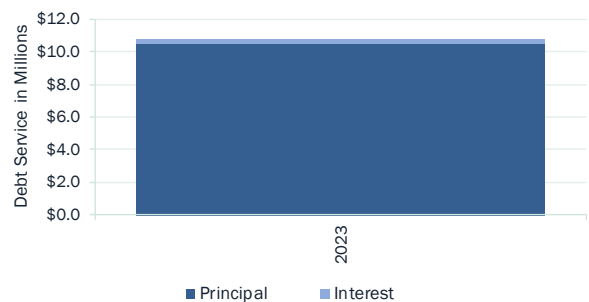


**Legal Debt Service Margin Calculation**

FY 2021 BGFR pledged for highways	\$12,128,000
Plus: FY 2021 other revenues pledged for highways	\$803,749,000
FY 2021 revenues pledged for highways	\$815,877,000
15% of FY 2021 revenues pledged for highways	\$122,381,550
Less: MADS for highway bonds	(10,731,750)
<b>6/30/2022 Legal Debt Service Margin</b>	<b>\$111,649,800</b>

**Figure 15:**

**Annual Debt Service Requirements**



FYE 6/30	Principal	Interest	Debt Service
2023	\$10,470,000	\$261,750	\$10,731,750
<b>Total</b>	<b>10,470,000</b>	<b>261,750</b>	<b>\$10,731,750</b>

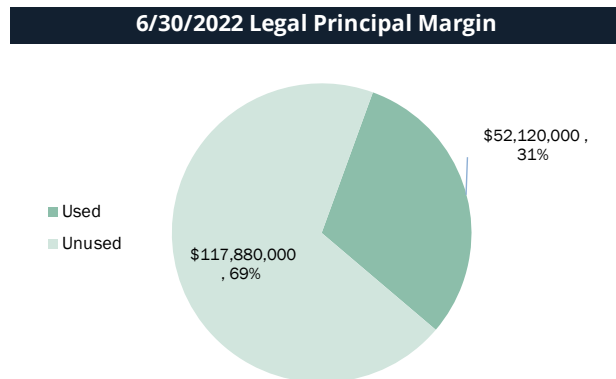
<sup>5</sup> Revenues designated by the General Assembly for state highway purposes are taxes or licenses imposed upon individuals or vehicles for the privilege of using the public highways of the state. These include certain user fees and taxes imposed on motor fuels and the motor vehicle license tax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

## State Economic Development Bonds

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

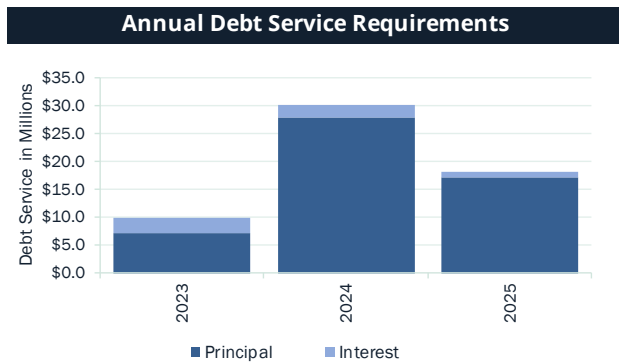
In October 2009, legislation was approved by 2/3 of the members of each House of the General Assembly authorizing *additional* general obligation economic development bonds, with such bonds limited to a principal amount not exceeding \$170 million at any time, provided that no more than \$170 million 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	(52,120,000)
<b>6/30/2022 Legal Principal Margin</b>	<b>\$117,880,000</b>

**Figure 17:**



FYE 6/30	Principal	Interest	Debt Service
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
<b>Total</b>	<b>\$52,120,000</b>	<b>\$5,710,750</b>	<b>\$57,830,750</b>

## State Institution Bonds

*Debt Limit Imposed by Authorizing Legislation:*  
**Maximum Annual Debt Service  $\leq$  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:

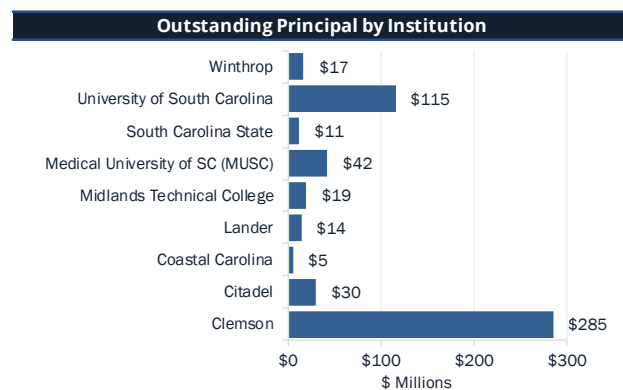


Figure 19:

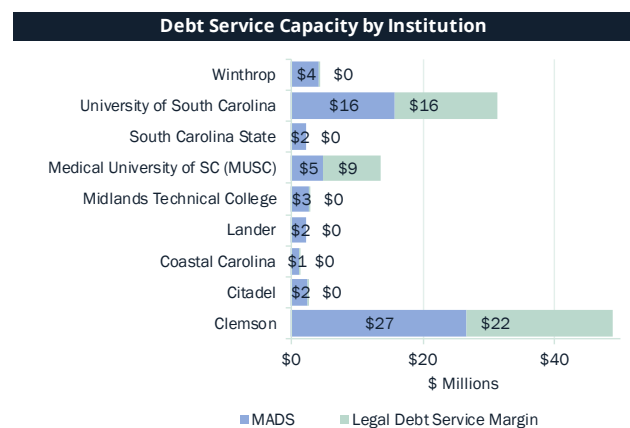






Figure 20:

State Institution	6/30/2022 Principal Outstanding	6/30/2022 Tuition Deposits	90% of Tuition Deposits	MADS	Legal Debt Service Margin
Clemson	\$ 284,625,000	\$ 54,118,536	\$ 48,706,682	\$ 26,576,063	\$ 22,130,620
Citadel	29,500,000	2,934,891	2,641,402	2,360,050	281,352
Coastal Carolina	5,480,000	1,420,000	1,278,000	1,273,250	4,750
Lander	13,605,000	2,572,667	2,315,400	2,315,400	-
Midlands Technical College	19,090,000	2,945,000	2,650,500	2,649,950	550
Medical University of SC (MUSC)	41,985,000	15,185,306	13,666,776	4,789,075	8,877,701
South Carolina State	11,455,000	2,430,667	2,187,600	2,187,600	-
University of South Carolina	115,320,000	34,713,010	31,241,709	15,701,194	15,540,516
Winthrop	16,580,000	4,593,922	4,134,530	4,116,150	18,380

Figure 21:

## Debt Service by Institution

Citadel				Clemson			
FY Ending June 30	Principal	Interest	Debt Service	FY Ending June 30	Principal	Interest	Debt Service
2023	\$ 1,060,000	\$ 1,299,800	\$ 2,359,800	2023	\$ 15,695,000	\$ 10,872,251	\$ 26,567,251
2024	1,110,000	1,246,800	2,356,800	2024	15,260,000	11,313,513	26,573,513
2025	1,165,000	1,191,300	2,356,300	2025	16,020,000	10,550,513	26,570,513
2026	1,225,000	1,133,050	2,358,050	2026	16,820,000	9,749,513	26,569,513
2027	1,285,000	1,071,800	2,356,800	2027	17,650,000	8,926,063	26,576,063
2028	1,350,000	1,007,550	2,357,550	2028	18,420,000	8,148,213	26,568,213
2029	1,420,000	940,050	2,360,050	2029	19,215,000	7,353,413	26,568,413
2030	1,490,000	869,050	2,359,050	2030	19,485,000	6,780,325	26,265,325
2031	1,565,000	794,550	2,359,550	2031	19,835,000	5,925,625	25,760,625
2032	1,640,000	716,300	2,356,300	2032	15,660,000	5,148,269	20,808,269
2033	1,725,000	634,300	2,359,300	2033	16,080,000	4,580,794	20,660,794
2034	1,810,000	548,050	2,358,050	2034	16,525,000	3,991,481	20,516,481
2035	1,900,000	457,550	2,357,550	2035	14,600,000	3,379,069	17,979,069
2036	1,995,000	362,550	2,357,550	2036	14,995,000	2,829,700	17,824,700
2037	2,095,000	262,800	2,357,800	2037	11,750,000	2,258,450	14,008,450
2038	2,155,000	199,950	2,354,950	2038	7,070,000	1,787,250	8,857,250
2039	2,220,000	135,300	2,355,300	2039	7,405,000	1,450,450	8,855,450
2040	2,290,000	68,700	2,358,700	2040	7,350,000	1,097,400	8,447,400
2041	-	-	-	2041	7,215,000	739,500	7,954,500
2042	-	-	-	2042	7,575,000	378,750	7,953,750
Total	\$ 29,500,000	\$ 12,939,450	\$ 42,439,450	Total	\$ 284,625,000	\$ 107,260,539	\$ 391,885,539

Note: Totals may not foot due to rounding.

Coastal Carolina				
FY Ending June 30	Principal	Interest	Debt Service	
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	-	-	-	
2041	-	-	-	
2042	-	-	-	
Total	\$ 5,480,000	\$ 850,500	\$ 6,330,500	

Lander				
FY Ending June 30	Principal	Interest	Debt Service	
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	-	-	-	
2041	-	-	-	
2042	-	-	-	
Total	\$ 13,605,000	\$ 1,978,150	\$ 15,583,150	

Midlands Technical College				
FY Ending June 30	Principal	Interest	Debt Service	
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	
2041	-	-	-	
2042	-	-	-	
Total	\$ 19,090,000	\$ 5,881,750	\$ 24,971,750	

Medical University of SC (MUSC)				
FY Ending June 30	Principal	Interest	Debt Service	
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	
2041	-	-	-	
2042	-	-	-	
Total	\$ 41,985,000	\$ 13,254,750	\$ 55,239,750	

Note: Totals may not foot due to rounding.

## Debt Service by Institution, continued

South Carolina State					University of South Carolina				
FY Ending June 30	Principal	Interest	Debt Service		FY Ending June 30	Principal	Interest	Debt Service	
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	-	-	-	
2041	-	-	-		2041	-	-	-	
2042	-	-	-		2042	-	-	-	
Total	\$ 11,455,000	\$ 1,656,200	\$ 13,111,200		Total	\$ 115,320,000	\$ 29,074,931	\$ 144,394,931	

## Debt Service by Institution, continued

Winthrop				
FY Ending June 30	Principal	Interest	Debt Service	
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	-	-	-	
2041	-	-	-	
2042	-	-	-	
Total	\$ 16,580,000	\$ 2,589,850	\$ 19,169,850	

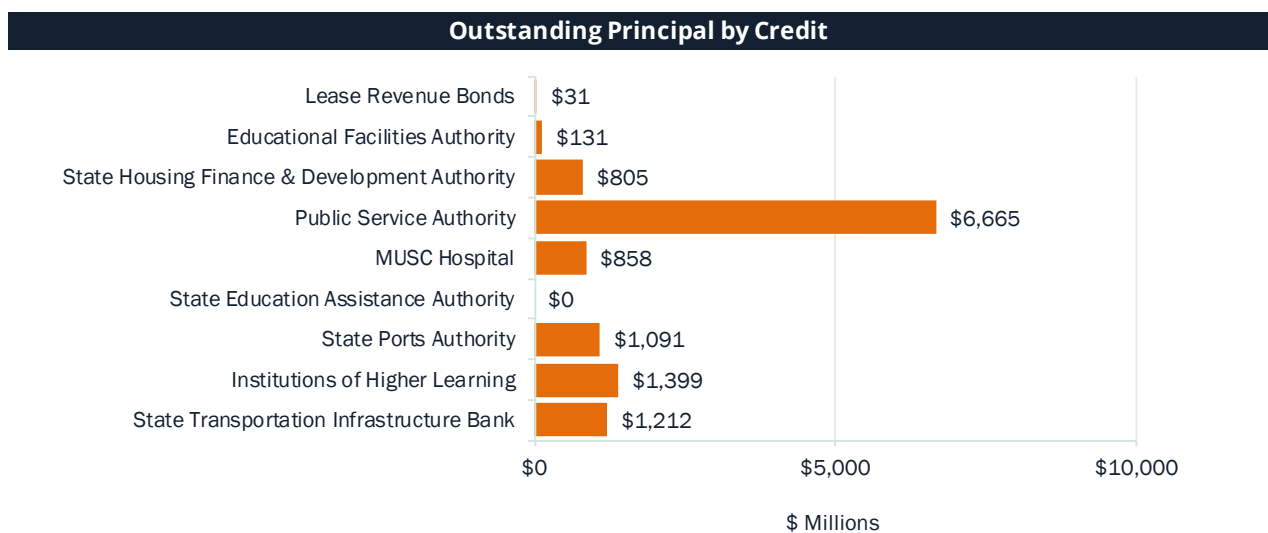
Note: Totals may not foot due to rounding.

## 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:



## 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, 2022 was 2.08x<sup>6</sup>.** The debt service schedule<sup>7</sup> for all of the SCTIB's Revenue Bonds outstanding as of June 30, 2022 is shown in Figure 24 below:

<sup>6</sup> Source: South Carolina Infrastructure Bank Annual Report as of June 30, 2022

<sup>7</sup> Totals may not foot due to rounding (table on following page).





Figure 24:

State Transportation Infrastructure Bank							
FY Ending June 30		Principal		Interest		Debt Service	
2023		\$	52,040,000	\$	52,590,884	\$	104,630,884
2024			58,360,000		49,855,259		108,215,259
2025			61,520,000		46,858,259		108,378,259
2026			72,570,000		43,608,646		116,178,646
2027			76,420,000		40,167,051		116,587,051
2028			74,975,000		36,822,469		111,797,469
2029			75,220,000		33,443,419		108,663,419
2030			86,790,000		29,736,119		116,526,119
2031			92,565,000		25,638,394		118,203,394
2032			100,245,000		21,332,956		121,577,956
2033			104,010,000		17,171,775		121,181,775
2034			108,370,000		13,161,566		121,531,566
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
Total		\$	1,211,730,000	\$	454,130,833	\$	1,665,860,833

Note: Totals may not foot due to rounding.

## 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, 2022:

**Figure 25:**

Institution	Revenue Credit	Par Outstanding	Moody's <sup>8</sup>	Fitch <sup>8</sup>	Coverage <sup>9</sup>
The Citadel	Higher Education	\$6.21	NR	NR	NA
The Citadel	Athletic	7.82	NR	NR	NA
Clemson	Higher Education	254.24	Aa2	AA	2.3x
Clemson	Athletic	183.40	Aa3	NR	2.5x
Coastal Carolina	Higher Education	165.90	A1	NR	2.1x
College of Charleston	Higher Education <sup>10</sup>	55.86	A1	A+	3.06x
College of Charleston	Academic & Admin <sup>10</sup>	157.60	A1	A+	3.06x
Francis Marion	Athletic	8.61	NR	NR	NA
MUSC	Higher Education	17.90	A1	NR	44.1x <sup>11</sup>
USC	Higher Education	369.90	Aa2	AA	1.3x
USC	Athletic	169.36	Aa3	NR	1.2x
Winthrop	Higher Education	1.89	NR	NR	NA

<sup>8</sup> Source: emma.msrb.org

<sup>9</sup> Source: Respective institution's audited financial statements as of June 30, 2022

<sup>10</sup> The College of Charleston's Higher Education Facilities Revenue Bonds and Academic and Administrative Facilities Revenue Bonds are on parity with one another

<sup>11</sup> 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 & Credit

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	
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	\$ 6,205,000	\$ 895,534	\$ 7,100,534		Total	\$ 7,815,000	\$ 1,942,253	\$ 9,757,253	

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	
2023	\$ 7,170,000	\$ 10,225,951	\$ 17,395,951		2023	\$ 6,510,000	\$ 6,426,789	\$ 12,936,789	
2024	7,530,000	9,867,451	17,397,451		2024	6,865,000	6,181,176	13,046,176	
2025	7,900,000	9,490,951	17,390,951		2025	7,160,000	5,888,226	13,048,226	
2026	8,295,000	9,095,951	17,390,951		2026	4,995,000	5,628,326	10,623,326	
2027	8,710,000	8,681,201	17,391,201		2027	5,170,000	5,449,411	10,619,411	
2028	8,145,000	8,245,701	16,390,701		2028	5,360,000	5,261,511	10,621,511	
2029	8,425,000	7,962,426	16,387,426		2029	5,575,000	5,044,599	10,619,599	
2030	8,850,000	7,541,176	16,391,176		2030	5,775,000	4,851,069	10,626,069	
2031	9,180,000	7,211,631	16,391,631		2031	5,985,000	4,630,919	10,615,919	
2032	9,515,000	6,875,231	16,390,231		2032	6,245,000	4,375,444	10,620,444	
2033	9,830,000	6,557,731	16,387,731		2033	6,475,000	4,145,694	10,620,694	
2034	10,160,000	6,229,531	16,389,531		2034	6,715,000	3,906,619	10,621,619	
2035	10,495,000	5,890,081	16,385,081		2035	6,950,000	3,676,669	10,626,669	
2036	10,850,000	5,539,231	16,389,231		2036	7,185,000	3,436,706	10,621,706	
2037	11,220,000	5,167,400	16,387,400		2037	7,430,000	3,187,681	10,617,681	
2038	11,670,000	4,718,600	16,388,600		2038	7,690,000	2,927,413	10,617,413	
2039	12,140,000	4,251,800	16,391,800		2039	7,945,000	2,677,325	10,622,325	
2040	12,625,000	3,766,200	16,391,200		2040	8,205,000	2,417,763	10,622,763	
2041	13,130,000	3,261,200	16,391,200		2041	8,500,000	2,125,000	10,625,000	
2042	13,655,000	2,736,000	16,391,000		2042	8,790,000	1,821,550	10,611,550	
2043	14,200,000	2,189,800	16,389,800		2043	9,095,000	1,521,375	10,616,375	
2044	14,765,000	1,621,800	16,386,800		2044	9,405,000	1,210,263	10,615,263	
2045	15,355,000	1,031,200	16,386,200		2045	9,735,000	888,013	10,623,013	
2046	10,425,000	417,000	10,842,000		2046	4,265,000	553,150	4,818,150	
2047	-	-	-		2047	3,430,000	418,163	3,848,163	
2048	-	-	-		2048	2,865,000	312,825	3,177,825	
2049	-	-	-		2049	2,950,000	226,875	3,176,875	
2050	-	-	-		2050	3,025,000	153,125	3,178,125	
2051	-	-	-		2051	3,100,000	77,500	3,177,500	
Total	\$ 254,240,000	\$ 138,575,248	\$ 392,815,248		Total	\$ 183,395,000	\$ 89,421,176	\$ 272,816,176	

Note: Totals may not foot due to rounding.

## Debt Service by Institution & Credit, continued

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	
2023	\$ 6,709,323	\$ 6,196,512	\$ 12,905,835		2023	\$ 3,420,000	\$ 2,086,856	\$ 5,506,856	
2024	6,917,843	5,977,965	12,895,808		2024	3,560,000	1,950,256	5,510,256	
2025	7,207,802	5,684,296	12,892,098		2025	3,715,000	1,794,756	5,509,756	
2026	7,516,128	5,377,425	12,893,553		2026	3,865,000	1,645,706	5,510,706	
2027	6,480,000	5,067,163	11,547,163		2027	4,025,000	1,476,456	5,501,456	
2028	6,770,000	4,771,519	11,541,519		2028	4,190,000	1,313,006	5,503,006	
2029	7,020,000	4,521,256	11,541,256		2029	4,360,000	1,142,456	5,502,456	
2030	7,270,000	4,270,106	11,540,106		2030	4,530,000	961,281	5,491,281	
2031	7,530,000	4,003,981	11,533,981		2031	4,675,000	818,619	5,493,619	
2032	7,820,000	3,722,244	11,542,244		2032	4,830,000	665,538	5,495,538	
2033	8,105,000	3,429,219	11,534,219		2033	3,265,000	502,088	3,767,088	
2034	8,425,000	3,123,325	11,548,325		2034	2,715,000	392,800	3,107,800	
2035	8,740,000	2,805,744	11,545,744		2035	2,805,000	301,169	3,106,169	
2036	9,380,000	2,485,544	11,865,544		2036	2,900,000	206,500	3,106,500	
2037	9,705,000	2,166,931	11,871,931		2037	3,000,000	105,000	3,105,000	
2038	10,035,000	1,837,225	11,872,225		2038	-	-	-	
2039	10,370,000	1,494,725	11,864,725		2039	-	-	-	
2040	10,730,000	1,134,850	11,864,850		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	\$ 165,901,096	\$ 69,483,116	\$ 235,384,212		Total	\$ 55,855,000	\$ 15,362,488	\$ 71,217,488	



**Simons Center for the Arts Renovation, College of Charleston Academic and Administrative Facilities Revenue Bonds, Series 2021B, issued to raise \$43 million for the renovation of the flagship Albert Simons Center for the Arts.**

Note: Totals may not foot due to rounding.

## Debt Service by Institution & Credit, continued

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	
2023	\$ 4,990,000	\$ 5,629,338	\$ 10,619,338		2023	\$ 530,000	\$ 280,582	\$ 810,582	
2024	6,155,000	5,392,438	11,547,438		2024	560,000	248,040	808,040	
2025	6,445,000	5,097,788	11,542,788		2025	580,000	229,914	809,914	
2026	6,735,000	4,802,638	11,537,638		2026	600,000	211,152	811,152	
2027	7,040,000	4,493,788	11,533,788		2027	620,000	191,754	811,754	
2028	7,330,000	4,202,294	11,532,294		2028	640,000	171,720	811,720	
2029	7,640,000	3,894,131	11,534,131		2029	660,000	151,050	811,050	
2030	7,955,000	3,581,894	11,536,894		2030	680,000	129,744	809,744	
2031	8,245,000	3,287,169	11,532,169		2031	700,000	107,802	807,802	
2032	8,555,000	2,976,944	11,531,944		2032	725,000	85,145	810,145	
2033	8,845,000	2,686,438	11,531,438		2033	750,000	61,692	811,692	
2034	9,135,000	2,398,875	11,533,875		2034	770,000	37,524	807,524	
2035	7,575,000	2,096,419	9,671,419		2035	795,000	12,641	807,641	
2036	7,790,000	1,878,250	9,668,250		2036	-	-	-	
2037	8,025,000	1,640,138	9,665,138		2037	-	-	-	
2038	4,035,000	1,388,338	5,423,338		2038	-	-	-	
2039	4,170,000	1,256,563	5,426,563		2039	-	-	-	
2040	4,305,000	1,118,025	5,423,025		2040	-	-	-	
2041	4,445,000	974,700	5,419,700		2041	-	-	-	
2042	4,600,000	826,388	5,426,388		2042	-	-	-	
2043	4,750,000	671,713	5,421,713		2043	-	-	-	
2044	4,910,000	510,394	5,420,394		2044	-	-	-	
2045	1,850,000	343,325	2,193,325		2045	-	-	-	
2046	1,890,000	299,388	2,189,388		2046	-	-	-	
2047	1,935,000	254,500	2,189,500		2047	-	-	-	
2048	1,985,000	206,125	2,191,125		2048	-	-	-	
2049	2,035,000	156,500	2,191,500		2049	-	-	-	
2050	2,085,000	105,625	2,190,625		2050	-	-	-	
2051	2,140,000	53,500	2,193,500		2051	-	-	-	
Total	\$ 157,595,000	\$ 62,223,619	\$ 219,818,619		Total	\$ 8,610,000	\$ 1,918,759	\$ 10,528,759	

Note: Totals may not foot due to rounding.



**Debt Service by Institution & Credit, continued**

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
2023	\$ 1,645,000	\$ 703,869	\$ 2,348,869	2023	\$ 11,600,000	\$ 17,214,736	\$ 28,814,736
2024	1,730,000	619,494	2,349,494	2024	15,285,000	16,634,736	31,919,736
2025	1,810,000	540,044	2,350,044	2025	15,895,000	16,023,664	31,918,664
2026	1,895,000	456,469	2,351,469	2026	15,680,000	15,370,986	31,050,986
2027	1,990,000	359,344	2,349,344	2027	16,345,000	14,742,938	31,087,938
2028	2,090,000	257,344	2,347,344	2028	14,650,000	13,925,688	28,575,688
2029	2,180,000	172,394	2,352,394	2029	15,355,000	13,222,788	28,577,788
2030	2,245,000	106,019	2,351,019	2030	16,120,000	12,455,038	28,575,038
2031	2,315,000	36,172	2,351,172	2031	16,940,000	11,649,038	28,589,038
2032	-	-	-	2032	16,615,000	10,802,038	27,417,038
2033	-	-	-	2033	17,405,000	10,010,788	27,415,788
2034	-	-	-	2034	17,410,000	9,181,300	26,591,300
2035	-	-	-	2035	16,705,000	8,319,325	25,024,325
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	\$ 17,900,000	\$ 3,251,147	\$ 21,151,147	Total	\$ 369,800,000	\$ 228,619,659	\$ 598,419,659

Note: Totals may not foot due to rounding.

## Debt Service by Institution & Credit, continued

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	
2023	\$ 5,110,000	\$ 7,945,094	\$ 13,055,094		2023	\$ 1,325,000	\$ 39,936	\$ 1,364,936	
2024	5,370,000	7,689,594	13,059,594		2024	560,000	12,651	572,651	
2025	5,645,000	7,421,094	13,066,094		2025	-	-	-	
2026	5,995,000	7,138,844	13,133,844		2026	-	-	-	
2027	6,430,000	6,839,094	13,269,094		2027	-	-	-	
2028	6,860,000	6,538,594	13,398,594		2028	-	-	-	
2029	7,195,000	6,215,844	13,410,844		2029	-	-	-	
2030	7,555,000	5,856,094	13,411,094		2030	-	-	-	
2031	7,930,000	5,478,344	13,408,344		2031	-	-	-	
2032	8,310,000	5,094,244	13,404,244		2032	-	-	-	
2033	7,315,000	4,709,331	12,024,331		2033	-	-	-	
2034	7,655,000	4,375,288	12,030,288		2034	-	-	-	
2035	8,005,000	4,023,750	12,028,750		2035	-	-	-	
2036	8,390,000	3,637,950	12,027,950		2036	-	-	-	
2037	8,800,000	3,233,500	12,033,500		2037	-	-	-	
2038	9,230,000	2,809,200	12,039,200		2038	-	-	-	
2039	7,950,000	2,380,650	10,330,650		2039	-	-	-	
2040	8,330,000	2,000,450	10,330,450		2040	-	-	-	
2041	5,085,000	1,601,950	6,686,950		2041	-	-	-	
2042	5,310,000	1,379,550	6,689,550		2042	-	-	-	
2043	4,875,000	1,147,200	6,022,200		2043	-	-	-	
2044	5,085,000	931,250	6,016,250		2044	-	-	-	
2045	5,290,000	727,850	6,017,850		2045	-	-	-	
2046	3,225,000	516,250	3,741,250		2046	-	-	-	
2047	3,350,000	387,250	3,737,250		2047	-	-	-	
2048	915,000	253,250	1,168,250		2048	-	-	-	
2049	965,000	207,500	1,172,500		2049	-	-	-	
2050	1,010,000	159,250	1,169,250		2050	-	-	-	
2051	1,060,000	108,750	1,168,750		2051	-	-	-	
2052	1,115,000	55,750	1,170,750		2052	-	-	-	
Total	\$ 169,360,000	\$ 100,862,756	\$ 270,222,756		Total	\$ 1,885,000	\$ 52,586	\$ 1,937,586	

Note: 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.

Figure 27:

As of June 30, 2022, State Ports Authority Revenue Bonds were outstanding in the principal amount of **\$1,090,745,000**. The senior lien debt service coverage ratio was **3.92x<sup>12</sup>**.

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

Source: [emma.msrb.org](http://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, 2022, State Education Assistance Authority Guaranteed Loan Revenue Bonds were outstanding in the principal amount of **\$0**.

## 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.

As of June 30, 2022, MUHA Hospital Facilities Revenue Bonds were outstanding in the principal amount of **\$858,135,296**.

<sup>12</sup> Source: SC Ports Authority Audited Financial Report as of June 30, 2022

## 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, 2021, SC Public Service Authority Revenue Bonds were outstanding in the principal amount of **\$6,665,028,000**.

The senior lien debt service coverage ratio as of December 31, 2021 was **1.27x<sup>13</sup>**.

Figure 28:

Rating Agency	Rating	Outlook
Fitch Ratings	A-	Negative
Moody's Investors Service	A3	Negative
S&P Global Rating	A-	Negative

Source: [emma.msrb.org](http://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, 2022, State Housing Finance & Development Authority Revenue Bonds were outstanding in the principal amount of **\$805,271,557**. All bonds outstanding under the Authority's active single family homeownership programs have been assigned the rating shown in Figure 29 to the right.

Figure 29:

Rating Agency	Rating	Outlook
Moody's Investors Service	Aaa	None

Source: [emma.msrb.org](http://emma.msrb.org), Moody's Investors Service

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.

<sup>13</sup> Source: Santee Cooper Annual Report as of December 31, 2021



**The South Carolina State Housing Finance and Development Authority issued \$250 million of revenue bonds to help the State's first-time homebuyers.**



## 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, 2022, Education Facilities Authority Revenue Bonds were outstanding in the principal amount of **\$131,341,031**.

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## 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 30:

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

Source: [emma.msrb.org](http://emma.msrb.org), Moody's Investors Service, FitchRatings

The debt service schedule for all of the Lease Revenue Bonds outstanding as of June 30, 2022 is shown in Figure 31 below:

Figure 31:

FY Ending June 30	Principal	Interest	Debt Service
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
Total	\$ 31,485,000	\$ 12,710,322	\$ 44,195,322

Note: Totals may not foot due to rounding.



## Additional Debt of State Agencies

According to Proviso 105.5, fiscal year 2023, *Special Study of Long-Term Obligations*, the long-term obligations by state institutions of higher learning were identified and reported by the State Auditor as provided in the chart below. The complete report can be found at this link <https://osa.sc.gov/wp-content/uploads/2023/01/Long-term-debt.pdf>.

Agency	Total
The Citadel	\$ 13,417,048
Clemson University	18,180,178
Coastal Carolina University	969,303
College of Charleston	44,687,809
Francis Marion University	17,083,720
Lander University	9,490,648
Medical University of SC	95,088,913
SC State University	335,277
University of SC	137,039,760
Winthrop University	13,257,794
Aiken Technical College	-
Central Carolina Technical College	-
Denmark Technical College	-
Florence-Darlington Tech	107,392
Greenville Technical College	56,080,000
Horry-Georgetown Tech	324,188
Midlands Technical College	85,676
Northeastern Technical College	40,000
OC Tech	27,043
Piedmont Technical College	-
Spartanburg Community College	725,130
Technical College Lowcountry	6,976,149
Tri-County Technical College	22,040,542
Trident Technical College	785,908
Williamsburg Technical College	-
York Technical College	194,506
<b>Total</b>	<b>\$ 436,936,984</b>