

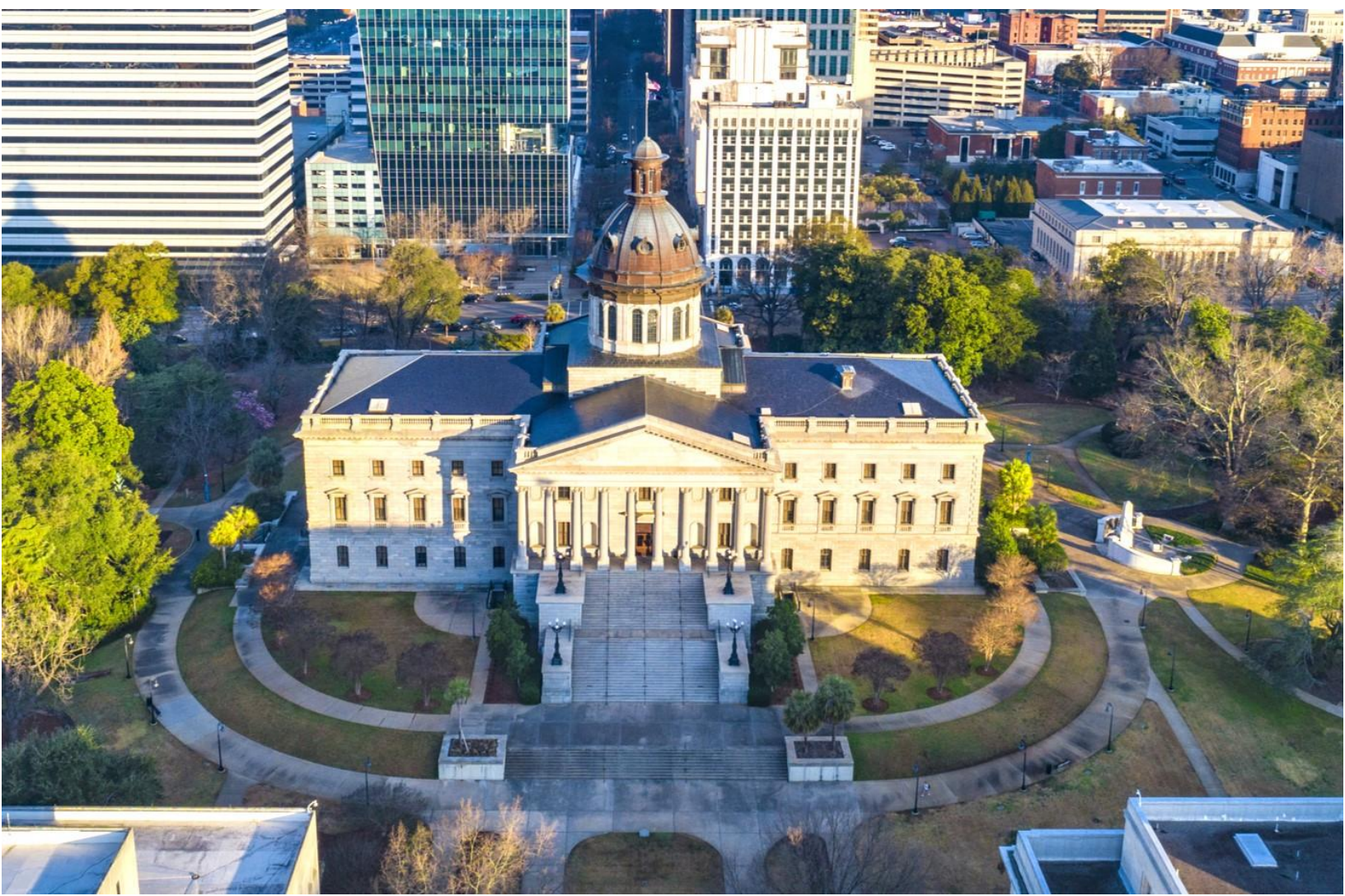


South Carolina
Office of the State Treasurer
Curtis M. Loftis, Jr.

Annual State Debt Report

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

As of June 30, 2024





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's economy continues to thrive with new business activity and expansions and strong population growth.

This year the State Treasurer's Office facilitated four debt issuances for three public agencies totaling \$321,990,000 in Revenue Bond transactions. These deals generated over \$2 million in net present value savings.

Each year, my Office provides this 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, 2024.

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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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 2023-2024, the South Carolina Treasurer's Office successfully:

- Maintained the State's strong credit ratings
- Issued \$322 million dollars in Revenue Bonds
- Generated over \$2 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, 2024 totaled \$52,080,000. 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 | 38,270,000 |
| G.O. Research University Infrastructure Bonds | 9,535,000 |
| G.O. Air Carrier Hub Bonds | 4,275,000 |
| Total Appropriation-Supported G.O. Bonds | \$ 52,080,000 |



Self-supported G.O. debt issued and outstanding as of June 30, 2024 totaled \$469,930,000. This category of debt consists of the following:

| Bond Type | Principal |
|--|----------------------|
| G.O. State Institution Bonds | \$457,805,000 |
| G.O. State Highway Bonds | 0 |
| G.O. Transportation Infrastructure Bonds | 12,125,000 |
| Total Self-Supported G.O. Bonds | \$469,930,000 |

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 approximately 78%. 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:

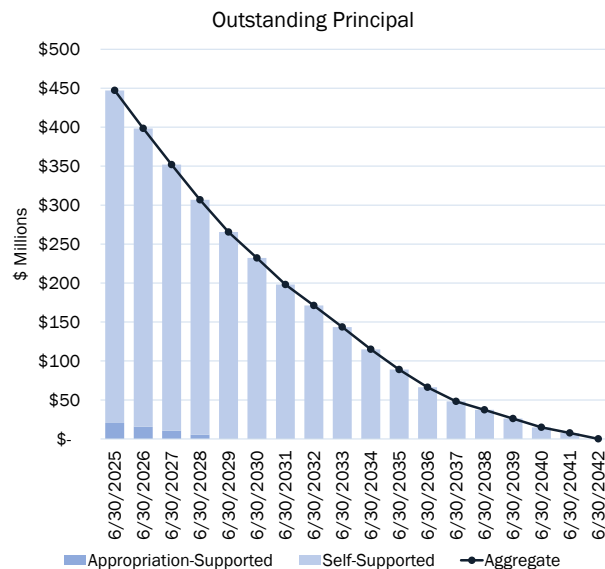
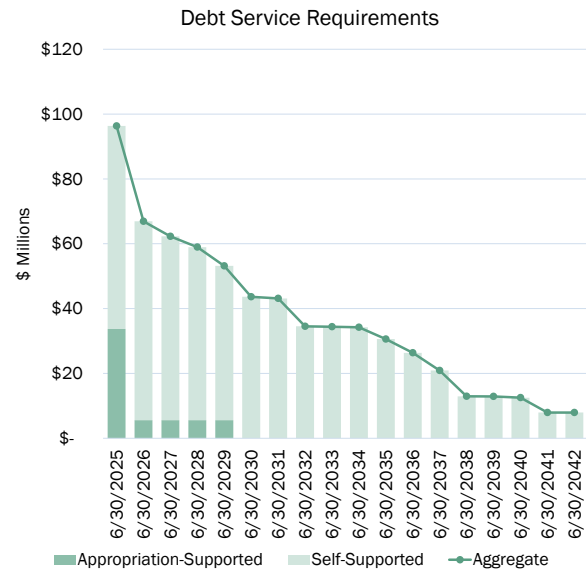


Figure 3:





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 reviews in 2024, the State's G.O. ratings have been affirmed at AAA (Fitch Ratings), Aaa (Moody's), and AA+ (S&P Global Ratings). All three rating agencies maintain a Stable outlook to the State's G.O. ratings.

Common themes from the rating agency reports include the following¹:

- Conservative budgeting practices
- Manageable bonded debt burden
- Strong reserves
- Strong revenue growth
- Sound financial operations
- Prudent fiscal management
- Relatively large unfunded pension liability burden, despite recent reform efforts
- History of economic weaknesses visible in elevated poverty level and other social indicators

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) | 87.5% | 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 | Aa | Aaa |
| Leverage | 20% | Long-term Liabilities Ratio (adjusted long-term liabilities / own-source revenue) | 152.3% | Aa |
| | 10% | Fixed-costs Ratio (adjusted fixed costs / own-source revenue) | 6.9% | 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", July 2, 2024.

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.

¹ FitchRatings, "Fitch Affirms South Carolina's Long Term IDR at 'AAA'; Outlook Stable", May 13, 2024. Moody's Investors Service, "South Carolina (State of) Update to Credit Analysis", July 2, 2024. 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 some of its Aaa rated peers to give a frame of reference for the State's metrics (as of June 30, 2023).

Figure 5:

| Metric | South Carolina | Georgia | North Carolina | Tennessee | Virginia |
|--|----------------|---------------|----------------|--------------|---------------|
| Fiscal Year | 2023 | 2023 | 2023 | 2023 | 2023 |
| Current Senior Most Rating | Aaa | Aaa | Aaa | Aaa | Aaa |
| Debt Statistics & Ratios | | | | | |
| Net Tax-Supported Debt Outstanding (\$000) | \$ 2,263,546 | \$ 12,135,383 | \$ 6,875,856 | \$ 1,931,115 | \$ 17,735,365 |
| Net Tax-Supported Debt as % of Personal Income | 0.7 | 1.8 | 1.0 | 0.4 | 2.8 |
| Net Tax-Supported Debt per Capita (\$) | 421 | 1100 | 635 | 271 | 2035 |
| Total Long-term Liabilities as % of Own-Source Revenue | 152.3 | 69.7 | 52.3 | 31.3 | 69.2 |
| Implied Debt Service | 163,919 | 871,805 | 522,707 | 145,010 | 1,241,377 |
| Pension Statistics and Ratios | | | | | |
| Moody's ANPL | 26,425,975 | 12,870,266 | 9,497,734 | 5,092,812 | 9,019,725 |
| Moody's Adjusted Net OPEB Liability | 2,534,146 | 817,618 | 3,974,734 | 1,141,845 | 1,076,979 |
| Demographic Statistics | | | | | |
| Annual Population Estimate | 5,374 | 11,029 | 10,835 | 7,126 | 8,716 |
| Personal Income per Capita (\$) | 57,332 | 59,882 | 61,839 | 62,229 | 73,841 |
| Personal Income Per Capita as a % of US | 81.9 | 0.0 | 88.3 | 89.1 | 0.0 |
| Financial Statistics and Ratios | | | | | |
| Available Fund Balance | 9,659,098 | 19,525,647 | 25,929,821 | 21,357,028 | 19,169,116 |
| Net Unrestricted Cash & Investments | 20,350,852 | 34,994,435 | 30,531,225 | 28,142,499 | 31,761,193 |
| Available Fund Balance as % of Own-Source Revenue | 45.3 | 51.9 | 60.9 | 71.6 | 47.1 |
| Net Unrestricted Cash & Investments as % of Own-Source Revenue | 95.5 | 93.0 | 71.7 | 94.4 | 78.0 |
| Own-Source Revenue | 21,312,179 | 37,628,201 | 42,597,964 | 29,817,751 | 40,721,698 |

Source: Moody's MFRA (Analyst Adjusted Data), January 10, 2025

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

South Carolina's economy and revenue continue to perform well. Like other states, South Carolina is benefiting from a growing national economy but is currently experiencing an added boost as South Carolina remains one of the fastest growing states by population. The state is benefitting from both migration into the state and increased economic development opportunities. Growth in economic activity and tax revenues are expected to continue and soon settle at long-term average growth rates.

Final revenues for the state's FY 2023-24 general fund ended \$331 million higher than expected as final results during income tax season in the last few months of the fiscal year proved better than forecasted. Final revenue growth for the fiscal year was 4.7 percent which provided a higher revenue base to start FY 2024-25.

The BEA updated the FY 2024-25 revenue forecast in February 2025, which projects a year-end revenue surplus of \$553 million over the estimate used for the budget. Despite the projected revenue surplus, total general fund revenues are estimated to grow only 0.5 percent as the forecast again remains cautious about the upcoming tax filing season. The revenue estimate used for the FY 2024-25 budget was much lower than the latest estimate due to cautious forecasting, especially regarding corporate income taxes, which are projected to decline in FY 2024-25 compared to last fiscal year. As of the February 2025 estimate, this assumption has not materialized, but the estimate remains guarded against this potential decline in an effort to protect planned budgetary spending.

The February 2025 general fund revenue estimate for FY 2025-26 totaled \$14.1 billion which represents a 2.4 percent, or \$336 million, increase over the latest FY 2024-25 estimate. The state expects continued growth in population, employment, and personal income but at below long-term averages as the economy finally is expected to settle from the post-pandemic and stimulus highs. Growth, in the near future, is expected to return to historical averages. The state's general reserve fund is expected to be increased by \$100 million and be fully-funded at its required 6.5 percent level of \$839 million. The state's capital reserve fund is also expected to increase by \$18 million and be fully-funded at its required 3 percent rate, or \$387 million.

Over the last 10 years (2015-2024), the state announced \$51.59 billion in capital investment representing 119,000 new jobs. Calendar year 2024, alone, produced a total announced capital investment of \$8.19 billion. Existing industry flourished last year accounting for \$5.38 billion of all announced investment. Notably, the top three industries by announced investment in 2024 included Information Technology and Computer Equipment (\$4.1 billion), Automotive (\$1.3 billion), and Aerospace and Aviation (\$1 billion).



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, 2024, 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 | \$ 18,620,000 | \$ 10,151,725 | \$ 615,759,070 | \$ 605,607,345 | 1.6% |
| 0.5% State Economic Development Bonds | 18,860,000 | 4,228,650 | 61,575,907 | 57,347,257 | 6.9% |
| 5.5% G.O. Bonds | 37,480,000 | 14,375,900 | 677,334,977 | 662,959,077 | 2.1% |
| 0.5% State Research University Infrastructure Bonds | 9,535,000 | 4,801,250 | 61,575,907 | 56,774,657 | 7.8% |
| 6.0% G.O. Bonds | 47,015,000 | 19,177,150 | 738,910,884 | 719,733,734 | 2.6% |
| State Highway Bonds | - | - | 134,166,150 ¹ | 134,166,150 | 0.0% |
| Econ Dev Bonds Subject to \$170mm Fixed Principal Limit ² | 17,190,000 | N/A | N/A | 152,810,000 ³ | 10.1% ³ |
| State Institution Bonds ⁴ | | | | | |
| Clemson | 253,670,000 | 26,576,063 | 79,183,062 | 52,606,999 | 33.6% |
| Citadel | 27,330,000 | 2,360,050 | 2,360,050 | 0 | 100.0% |
| Coastal Carolina | 3,460,000 | 1,273,250 | 1,278,000 | 4,750 | 99.6% |
| Lander | 10,220,000 | 2,315,400 | 2,315,400 | - | 100.0% |
| Midlands Technical College | 15,530,000 | 2,649,950 | 2,650,500 | 550 | 100.0% |
| Medical University of SC (MUSC) | 35,775,000 | 3,936,350 | 14,543,100 | 10,606,750 | 27.1% |
| South Carolina State | 7,935,000 | 2,187,600 | 2,187,600 | - | 100.0% |
| University of South Carolina | 94,085,000 | 14,146,644 | 32,132,499 | 17,985,855 | 44.0% |
| Winthrop | 9,800,000 | 3,884,550 | 3,960,000 | - | 98.1% |
| Total Outstanding State Institution Bonds | 457,805,000 | | | | |
| Total Outstanding General Obligation Bonds | \$ 522,010,000 | | | | |

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 | \$ 1,101,330,000 |
| Auxiliary Revenue Bonds and Notes for Institutions of Higher Learning | |
| The Citadel - Higher Education Revenue Bonds | 4,580,000 |
| The Citadel - Athletic Facilities Revenue Bonds | 6,360,000 |
| Clemson University - Higher Education Revenue Bonds | 341,630,000 |
| Clemson University - Athletic Facilities Revenue Bonds | 170,020,000 |
| College of Charleston - Higher Education Revenue Bonds | 48,875,000 |
| College of Charleston - Academic & Admin Facilities Revenue Bonds | 146,450,000 |
| Coastal Carolina University - Revenue Bonds | 152,273,930 |
| Francis Marion University - Athletic Facilities Revenue Bonds | 7,520,000 |
| University of South Carolina - Higher Education Revenue Bonds | 340,650,000 |
| University of South Carolina - Athletic Facilities Revenue Bonds | 158,880,000 |
| Winthrop University - Higher Education Revenue Bonds | - |
| Winthrop University - Athletic Facilities Revenue Bonds | - |
| Medical University of South Carolina - Higher Education Revenue Bonds | 14,525,000 |
| Total Outstanding Auxiliary Revenue Bonds & Notes | 1,391,763,930 |
| State Ports Authority Revenue Bonds | 1,065,232,000 |
| State Education Assistance Auth Guaranteed Student Loan Revenue Bonds | - |
| The Medical University of SC Hospital Facilities Revenue Bonds | 691,062,698 |
| SC Public Service Authority Revenue Bonds | 7,187,945,000 |
| State Housing Finance and Development Authority Revenue Bonds | 1,174,107,944 |
| Educational Facilities Auth for Private Nonprofit Institutions of Higher Learning | 53,528,723 |
| Lease Revenue Bonds | 28,750,000 |
| Total Outstanding Revenue Bonds | \$ 12,693,720,295 |



General Obligation Debt

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

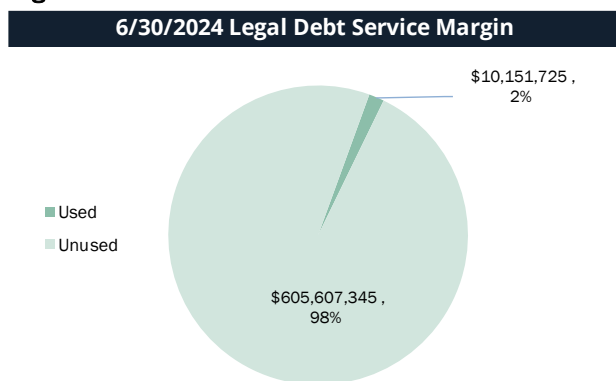
Constitutional provisions generally limit maximum annual debt service (“**MADS**”) to 5% of the general revenues² of the State for the latest completed fiscal year (excluding state highway bonds, state institution bonds, and tax and bond anticipation notes). The 5% limitation may be reduced to as low 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:

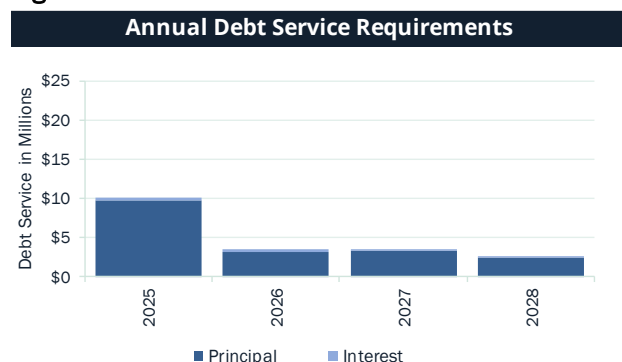
- State Capital Improvement Bonds
- State School Facilities
- State Transportation Infrastructure Bonds
- State Air Carrier Hub Terminal Facilities Bonds
- State Economic Development Bonds

Figure 8:



| Legal Debt Service Margin Calculation | |
|--|----------------------|
| FY 2023 Budgetary General Fund Revenues (BGFR) | \$12,326,129,401 |
| Less: FY 2023 BGFR pledged for highway bonds | (10,948,000) |
| FY 2023 net BGFR | \$12,315,181,401 |
| 5% of FY 2023 net BGFR | \$615,759,070 |
| Less: MADS for 5% Debt Limitation | (10,151,725) |
| 6/30/2024 Legal Debt Service Margin | \$605,607,345 |

Figure 9:



| FYE 6/30 | Principal | Interest | Debt Service |
|--------------|---------------------|--------------------|---------------------|
| 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 | \$18,620,000 | \$1,018,175 | \$19,638,175 |

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 \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 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:

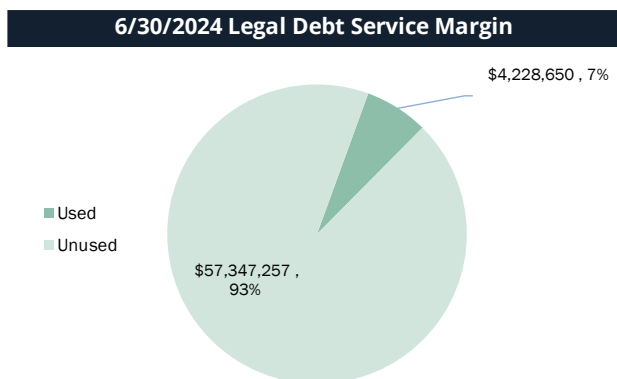
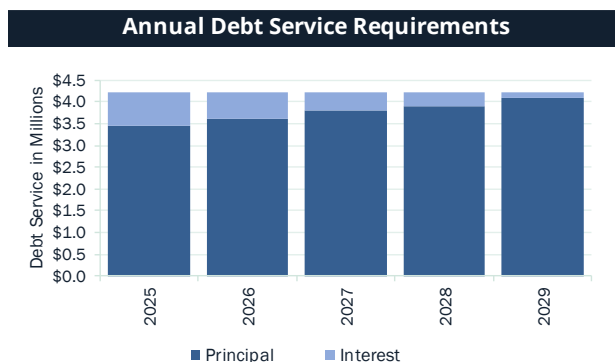


Figure 11:



| Legal Debt Service Margin Calculation | |
|--|---------------------|
| FY 2023 Budgetary General Fund Revenues (BGFR) | \$12,326,129,401 |
| Less: FY 2023 BGFR pledged for highway bonds | (10,948,000) |
| FY 2023 net BGFR | \$12,315,181,401 |
| 0.5% of FY 2023 net BGFR | \$61,575,907 |
| Less: MADS for 0.5% Debt Limitation | (4,228,650) |
| 6/30/2024 Legal Debt Service Margin | \$57,347,257 |

| FYE 6/30 | Principal | Interest | Debt Service |
|--------------|---------------------|--------------------|---------------------|
| 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 | \$18,860,000 | \$2,272,625 | \$21,132,625 |

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

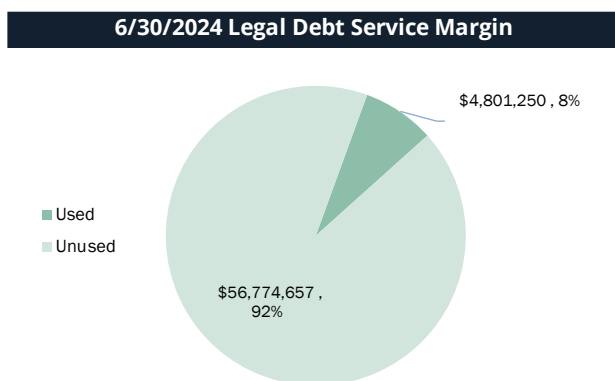
Constitutional Debt Limit:
Maximum Annual Debt Service \leq 0.5% of General Fund Revenues

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 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:

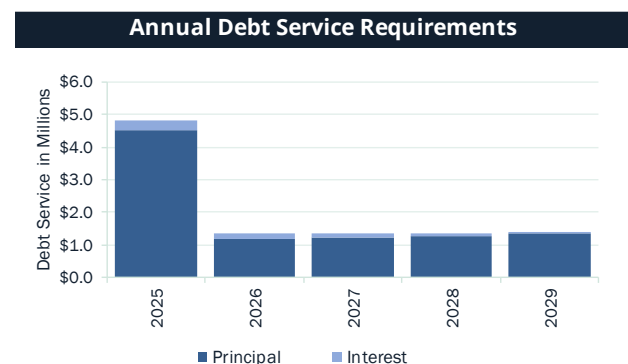
- Advance economic development and create a knowledge-based economy, in order to:
 - Increase job opportunities;
 - Facilitate/increase externally funded research by way of acquisition or construction of land buildings, equipment, furnishings, site preparation, road and highway improvements, and water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

Figure 12:



| Legal Debt Service Margin Calculation | |
|--|---------------------|
| FY 2023 Budgetary General Fund Revenues (BGFR) | \$12,326,129,401 |
| Less: FY 2023 BGFR pledged for highway bonds | (10,948,000) |
| FY 2023 net BGFR | \$12,315,181,401 |
| 0.5% of FY 2023 net BGFR | \$61,575,907 |
| Less: MADS for 0.5% Debt Limitation | (4,801,250) |
| 6/30/2024 Legal Debt Service Margin | \$56,774,657 |

Figure 13:



| FYE 6/30 | Principal | Interest | Debt Service |
|--------------|--------------------|------------------|---------------------|
| 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 | \$9,535,000 | \$702,725 | \$10,237,725 |

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

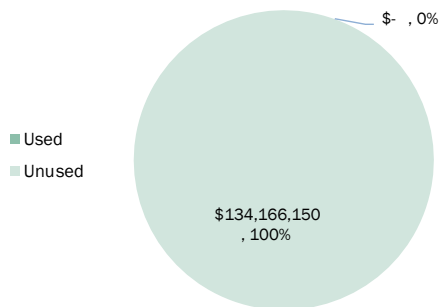
Constitutional Debt Limit:

Maximum Annual Debt Service \leq 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:

6/30/2024 Legal Debt Service Margin



Legal Debt Service Margin Calculation

| | |
|---|----------------------|
| FY 2023 BGFR pledged for highways | \$10,948,000 |
| Plus: FY 2023 other revenues pledged for highways | \$883,493,000 |
| FY 2023 revenues pledged for highways | \$894,441,000 |
| 15% of FY 2023 revenues pledged for highways | \$134,166,150 |
| Less: MADS for highway bonds | 0 |
| 6/30/2024 Legal Debt Service Margin | \$134,166,150 |

Figure 15:

Annual Debt Service Requirements



| FYE 6/30 | Principal | Interest | Debt Service |
|--------------|-----------|----------|--------------|
| 2025 | - | - | \$0 |
| Total | - | - | \$0 |

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 \leq \$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:

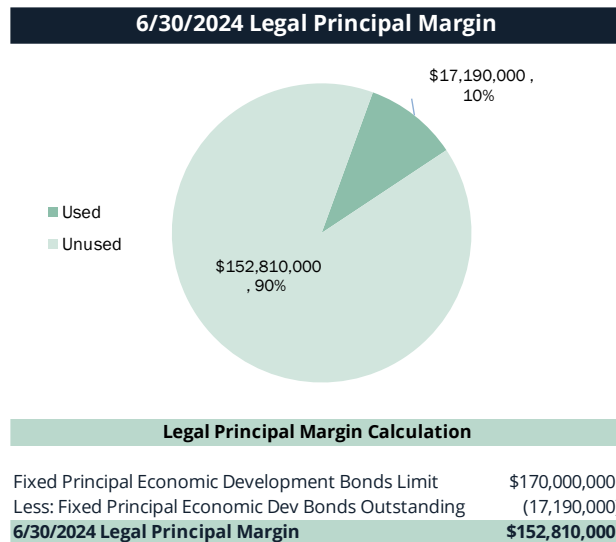
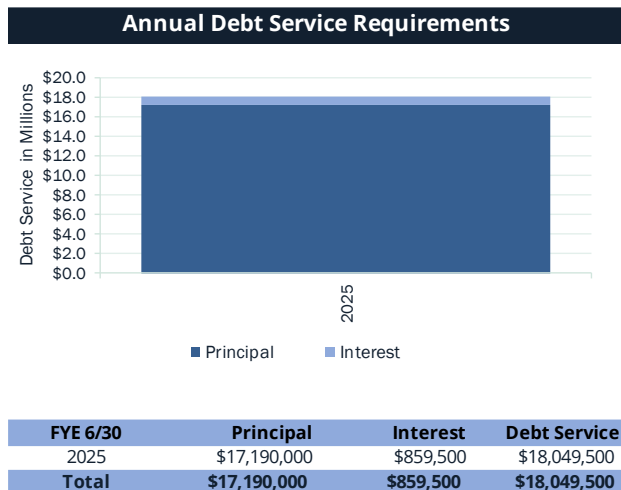


Figure 17:





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:

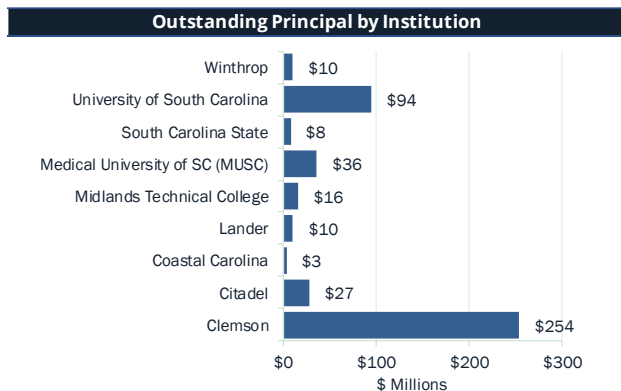


Figure 19:

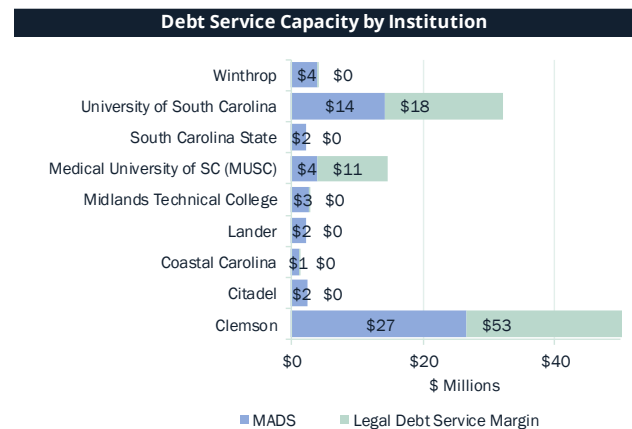




Figure 20:

| State Institution | 6/30/2024 | | 6/30/2024 | | 90% of Tuition | | Legal Debt Service Margin |
|---------------------------------|--------------------------|----|---------------------|----|----------------|---------------|------------------------------|
| | Principal Outstanding | | Tuition Deposits | | Deposits | MADS | |
| Clemson | \$ 253,670,000 | \$ | 87,981,180 | \$ | 79,183,062 | \$ 26,576,063 | \$ 52,606,999 |
| Citadel | 27,330,000 | | 2,622,278 | | 2,360,050 | 2,360,050 | 0 |
| Coastal Carolina | 3,460,000 | | 1,420,000 | | 1,278,000 | 1,273,250 | 4,750 |
| Lander | 10,220,000 | | 2,572,667 | | 2,315,400 | 2,315,400 | 0 |
| Midlands Technical College | 15,530,000 | | 2,945,000 | | 2,650,500 | 2,649,950 | 550 |
| Medical University of SC (MUSC) | 35,775,000 | | 16,159,000 | | 14,543,100 | 3,936,350 | 10,606,750 |
| South Carolina State | 7,935,000 | | 2,430,667 | | 2,187,600 | 2,187,600 | 0 |
| University of South Carolina | 94,085,000 | | 35,702,776 | | 32,132,499 | 14,146,644 | 17,985,855 |
| Winthrop | 9,800,000 | | 4,400,000 | | 3,960,000 | 3,884,550 | 75,450 |

Figure 21:

Debt Service by Institution

| Citadel | | | | | Clemson | | | | |
|----------------------|---------------|---------------|--------------|------------|----------------------|----------------|---------------|--------------|-------------|
| FY Ending June 30 | Principal | Interest | Debt Service | | FY Ending June 30 | Principal | Interest | Debt Service | |
| 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 |
| 2043 | - | - | | - | 2043 | - | - | | - |
| 2044 | - | - | | - | 2044 | - | - | | - |
| Total | \$ 27,330,000 | \$ 10,392,850 | \$ | 37,722,850 | Total | \$ 253,670,000 | \$ 85,074,775 | \$ | 338,744,775 |

Note: Totals may not foot due to rounding.



Clemson University: \$160.1 million in General Obligation State Institution Bond Anticipation Notes, Series 2024A, were issued to fund the Advanced Materials Innovation Complex (AMIC), a 143,000 sf facility designed for education and research and the Forestry & Environmental Conservation Building, an 85,000 sf, 4-level facility which will include classrooms, labs, collaboration spaces, offices, support areas and an outdoor lab to replace Lethotsky Hall.



**Debt Service by Institution, continued**

| Coastal Carolina | | | | | Lander | | | | |
|----------------------|--------------|------------|--------------|--|----------------------|---------------|--------------|---------------|--|
| FY Ending June 30 | Principal | Interest | Debt Service | | FY Ending June 30 | Principal | Interest | Debt Service | |
| 2025 | \$ 1,095,000 | \$ 173,000 | \$ 1,268,000 | | 2025 | \$ 1,810,000 | \$ 349,650 | \$ 2,159,650 | |
| 2026 | 1,155,000 | 118,250 | 1,273,250 | | 2026 | 1,865,000 | 291,925 | 2,156,925 | |
| 2027 | 1,210,000 | 60,500 | 1,270,500 | | 2027 | 2,095,000 | 219,900 | 2,314,900 | |
| 2028 | - | - | - | | 2028 | 2,180,000 | 134,400 | 2,314,400 | |
| 2029 | - | - | - | | 2029 | 2,270,000 | 45,400 | 2,315,400 | |
| 2030 | - | - | - | | 2030 | - | - | - | |
| 2031 | - | - | - | | 2031 | - | - | - | |
| 2032 | - | - | - | | 2032 | - | - | - | |
| 2033 | - | - | - | | 2033 | - | - | - | |
| 2034 | - | - | - | | 2034 | - | - | - | |
| 2035 | - | - | - | | 2035 | - | - | - | |
| 2036 | - | - | - | | 2036 | - | - | - | |
| 2037 | - | - | - | | 2037 | - | - | - | |
| 2038 | - | - | - | | 2038 | - | - | - | |
| 2039 | - | - | - | | 2039 | - | - | - | |
| 2040 | - | - | - | | 2040 | - | - | - | |
| 2041 | - | - | - | | 2041 | - | - | - | |
| 2042 | - | - | - | | 2042 | - | - | - | |
| 2043 | - | - | - | | 2043 | - | - | - | |
| 2044 | - | - | - | | 2044 | - | - | - | |
| Total | \$ 3,460,000 | \$ 351,750 | \$ 3,811,750 | | Total | \$ 10,220,000 | \$ 1,041,275 | \$ 11,261,275 | |

| Midlands Technical College | | | | | Medical University of SC (MUSC) | | | | |
|----------------------------|---------------|--------------|---------------|--|---------------------------------|---------------|--------------|---------------|--|
| FY Ending June 30 | Principal | Interest | Debt Service | | FY Ending June 30 | Principal | Interest | Debt Service | |
| 2025 | \$ 1,915,000 | \$ 730,700 | \$ 2,645,700 | | 2025 | \$ 2,445,000 | \$ 1,475,650 | \$ 3,920,650 | |
| 2026 | 2,015,000 | 634,950 | 2,649,950 | | 2026 | 2,565,000 | 1,353,400 | 3,918,400 | |
| 2027 | 2,110,000 | 534,200 | 2,644,200 | | 2027 | 2,705,000 | 1,225,150 | 3,930,150 | |
| 2028 | 1,120,000 | 428,700 | 1,548,700 | | 2028 | 2,835,000 | 1,089,900 | 3,924,900 | |
| 2029 | 1,175,000 | 372,700 | 1,547,700 | | 2029 | 2,985,000 | 948,150 | 3,933,150 | |
| 2030 | 1,240,000 | 313,950 | 1,553,950 | | 2030 | 3,105,000 | 824,900 | 3,929,900 | |
| 2031 | 1,300,000 | 251,950 | 1,551,950 | | 2031 | 3,240,000 | 696,350 | 3,936,350 | |
| 2032 | 430,000 | 186,950 | 616,950 | | 2032 | 2,190,000 | 561,950 | 2,751,950 | |
| 2033 | 450,000 | 165,450 | 615,450 | | 2033 | 2,270,000 | 480,850 | 2,750,850 | |
| 2034 | 470,000 | 142,950 | 612,950 | | 2034 | 2,355,000 | 396,550 | 2,751,550 | |
| 2035 | 495,000 | 119,450 | 614,450 | | 2035 | 2,440,000 | 308,900 | 2,748,900 | |
| 2036 | 520,000 | 94,700 | 614,700 | | 2036 | 2,530,000 | 217,900 | 2,747,900 | |
| 2037 | 545,000 | 68,700 | 613,700 | | 2037 | 985,000 | 123,300 | 1,108,300 | |
| 2038 | 565,000 | 52,350 | 617,350 | | 2038 | 1,010,000 | 93,750 | 1,103,750 | |
| 2039 | 580,000 | 35,400 | 615,400 | | 2039 | 1,040,000 | 63,450 | 1,103,450 | |
| 2040 | 600,000 | 18,000 | 618,000 | | 2040 | 1,075,000 | 32,250 | 1,107,250 | |
| 2041 | - | - | - | | 2041 | - | - | - | |
| 2042 | - | - | - | | 2042 | - | - | - | |
| 2043 | - | - | - | | 2043 | - | - | - | |
| 2044 | - | - | - | | 2044 | - | - | - | |
| Total | \$ 15,530,000 | \$ 4,151,100 | \$ 19,681,100 | | Total | \$ 35,775,000 | \$ 9,892,400 | \$ 45,667,400 | |

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 | |
| 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 | - | - | - | |
| 2043 | - | - | - | | 2043 | - | - | - | |
| 2044 | - | - | - | | 2044 | - | - | - | |
| Total | \$ 7,935,000 | \$ 808,800 | \$ 8,743,800 | | Total | \$ 94,085,000 | \$ 20,056,594 | \$ 114,141,594 | |

| Winthrop | | | | |
|----------------------|--------------|--------------|---------------|--|
| FY Ending June 30 | Principal | Interest | Debt Service | |
| 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 | - | - | - | |
| 2043 | - | - | - | |
| 2044 | - | - | - | |
| Total | \$ 9,800,000 | \$ 1,146,525 | \$ 10,946,525 | |

Note: Totals may not foot due to rounding.



State Institution Bond Anticipation Notes

Occasionally, Bond Anticipation Notes are issued at the discretion of the State Treasurer and the Governor in anticipation of future long-term financing and usually mature in one year or less. When the subsequent bond is issued, part of those proceeds is used to pay off the bond anticipation note.

On May 29, 2024, the state issued State Institution Bond Anticipation Notes for Clemson and MUSC at an interest rate of 4.19%.

Figure 22:
Debt Service by Institution

| Clemson | | | | MUSC | | | |
|---------------|----------------|--------------|----------------|---------------|---------------|--------------|---------------|
| Maturity Date | Principal | Interest | Debt Service | Maturity Date | Principal | Interest | Debt Service |
| 5/29/2025 | 160,155,000.00 | 6,712,096.05 | 166,867,096.05 | 5/29/2025 | 45,075,000.00 | 1,889,093.25 | 46,964,093.25 |

Note: Totals may not foot due to rounding.

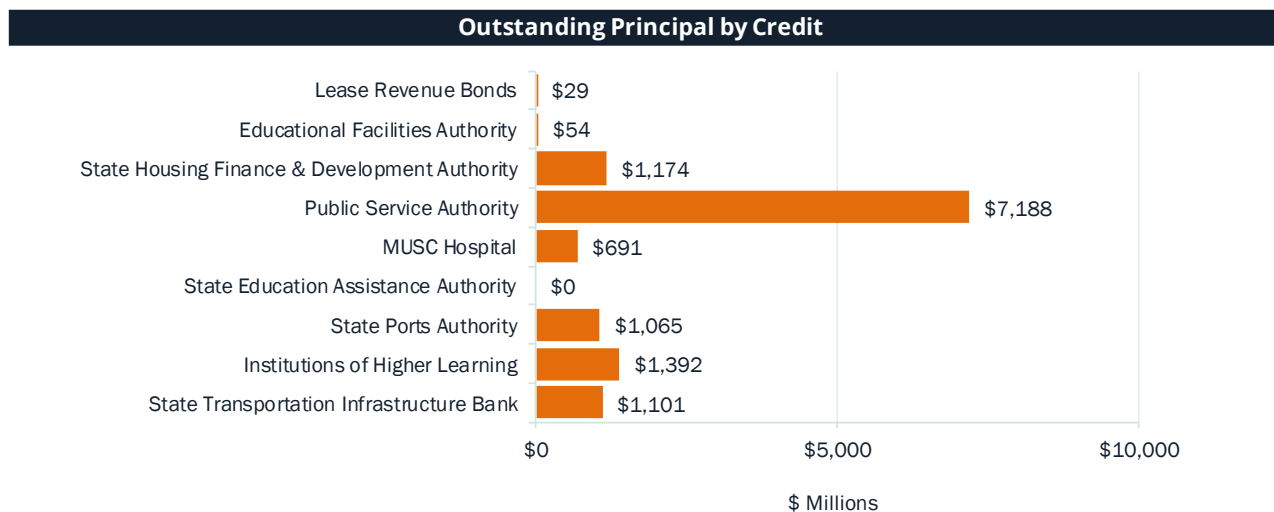


Revenue Debt

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 23 below and described hereafter.

Figure 23:





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 24:

| Rating Agency | Rating | Outlook |
|---------------------------|--------|---------|
| Moody’s Investors Service | Aa2 | Stable |
| Fitch Ratings | AA- | Stable |

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 24 above, this revenue credit has earned Aa2/AA- credit ratings from Moody’s Investors Service and Fitch Ratings, respectively, with a stable outlook from Moody’s and a stable outlook from Fitch. **Debt service coverage as of June 30, 2024 was 2.14x⁶.** The debt service schedule⁷ for all of the SCTIB’s Revenue Bonds outstanding as of June 30, 2024 is shown in Figure 25 below:

⁶ Source: South Carolina Transportation Infrastructure Bank Annual Report as of June 30, 2024

⁷ Totals may not foot due to rounding (table on following page).



Figure 25:

| State Transportation Infrastructure Bank | | | | |
|--|------------------|----------------|------------------|--|
| FY Ending June 30 | Principal | Interest | Debt Service | |
| 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 | \$ 1,101,330,000 | \$ 351,684,691 | \$ 1,453,014,691 | |

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 26 below shows the par amounts outstanding, credit ratings and debt service coverage ratios as of June 30, 2024:

Figure 26:

| Institution | Revenue Credit | Par Outstanding | Moody's ⁸ | Fitch ⁸ | Coverage ⁹ |
|-----------------------|--------------------------------|-----------------|----------------------|--------------------|-----------------------|
| The Citadel | Higher Education | \$4.58 | NR | NR | NA |
| The Citadel | Athletic | 6.36 | NR | NR | NA |
| Clemson | Higher Education | 341.63 | Aa2 | AA | 2.6x |
| Clemson | Athletic | 170.02 | Aa3 | NR | 2.01x |
| Coastal Carolina | Higher Education | 152.27 | A1 | NR | 4.4x |
| College of Charleston | Higher Education ¹⁰ | 48.88 | A1 | A+ | 2.3x |
| College of Charleston | Academic & Admin ¹⁰ | 146.45 | A1 | A+ | 2.3x |
| Francis Marion | Athletic | 7.52 | NR | NR | NA |
| MUSC | Higher Education | 14.53 | A1 | NR | 44.1x ¹¹ |
| USC | Higher Education | 340.65 | Aa2 | AA | 1.4x |
| USC | Athletic | 158.88 | Aa3 | NR | 1.1x |
| Winthrop | Higher Education | 0.00 | NR | NR | NA |

⁸ Source: emma.msrb.org

⁹ Source: Respective institution's audited financial statements as of June 30, 2024

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

¹¹ 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 27:

Debt Service by Institution & Credit

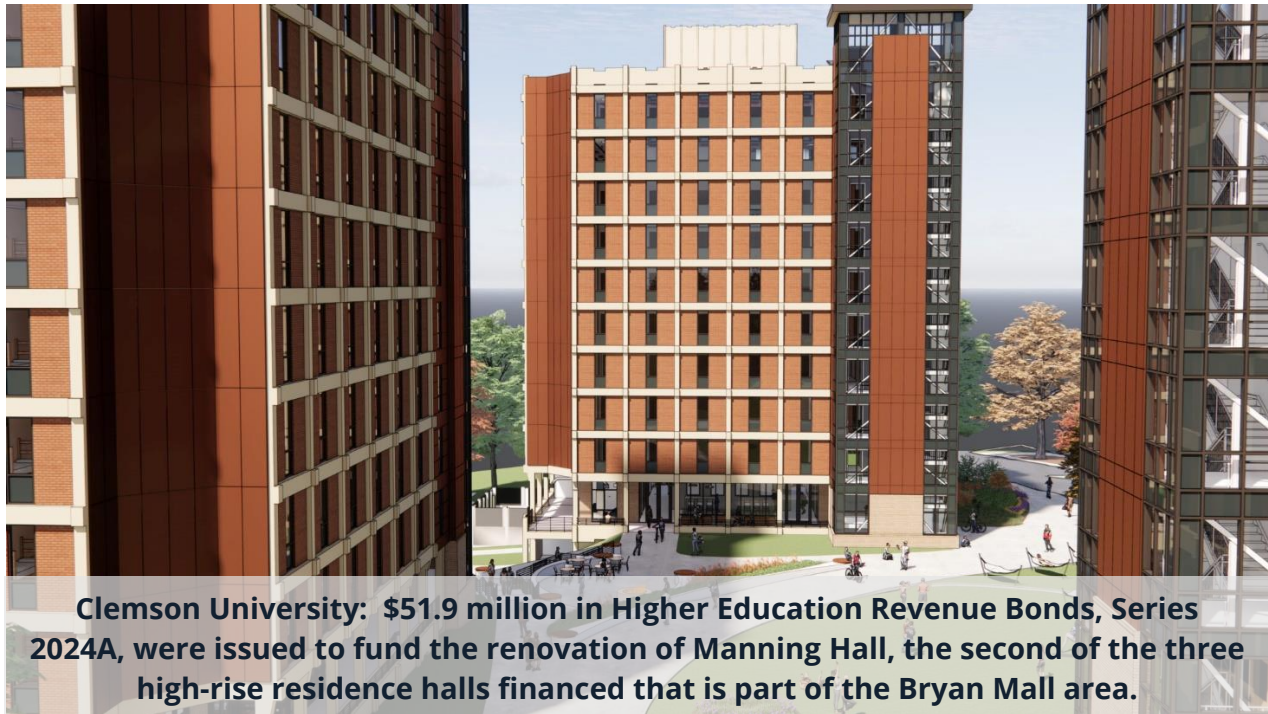
| The Citadel Higher Education Revenue Bonds | | | | | The Citadel Athletic Facilities Revenue Bonds | | | | |
|--|--------------|------------|--------------|--|---|--------------|--------------|--------------|--|
| FY Ending June 30 | Principal | Interest | Debt Service | | FY Ending June 30 | Principal | Interest | Debt Service | |
| 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 | \$ 4,580,000 | \$ 490,345 | \$ 5,070,345 | | Total | \$ 6,360,000 | \$ 1,245,489 | \$ 7,605,489 | |

| 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 | |
| 2025 | \$ 7,900,000 | \$ 14,122,570 | \$ 22,022,570 | | 2025 | \$ 7,160,000 | \$ 5,888,226 | \$ 13,048,226 | |
| 2026 | 9,130,000 | 13,936,914 | 23,066,914 | | 2026 | 4,995,000 | 5,628,326 | 10,623,326 | |
| 2027 | 10,530,000 | 13,480,414 | 24,010,414 | | 2027 | 5,170,000 | 5,449,411 | 10,619,411 | |
| 2028 | 10,055,000 | 12,953,914 | 23,008,914 | | 2028 | 5,360,000 | 5,261,511 | 10,621,511 | |
| 2029 | 10,430,000 | 12,575,139 | 23,005,139 | | 2029 | 5,575,000 | 5,044,599 | 10,619,599 | |
| 2030 | 10,955,000 | 12,053,639 | 23,008,639 | | 2030 | 5,775,000 | 4,851,069 | 10,626,069 | |
| 2031 | 11,390,000 | 11,618,844 | 23,008,844 | | 2031 | 5,985,000 | 4,630,919 | 10,615,919 | |
| 2032 | 11,840,000 | 11,171,944 | 23,011,944 | | 2032 | 6,245,000 | 4,375,444 | 10,620,444 | |
| 2033 | 12,270,000 | 10,738,194 | 23,008,194 | | 2033 | 6,475,000 | 4,145,694 | 10,620,694 | |
| 2034 | 12,715,000 | 10,287,994 | 23,002,994 | | 2034 | 6,715,000 | 3,906,619 | 10,621,619 | |
| 2035 | 13,185,000 | 9,820,794 | 23,005,794 | | 2035 | 6,950,000 | 3,676,669 | 10,626,669 | |
| 2036 | 13,675,000 | 9,335,444 | 23,010,444 | | 2036 | 7,185,000 | 3,436,706 | 10,621,706 | |
| 2037 | 14,180,000 | 8,822,363 | 23,002,363 | | 2037 | 7,430,000 | 3,187,681 | 10,617,681 | |
| 2038 | 14,785,000 | 8,225,563 | 23,010,563 | | 2038 | 7,690,000 | 2,927,413 | 10,617,413 | |
| 2039 | 15,405,000 | 7,603,013 | 23,008,013 | | 2039 | 7,945,000 | 2,677,325 | 10,622,325 | |
| 2040 | 16,055,000 | 6,954,163 | 23,009,163 | | 2040 | 8,205,000 | 2,417,763 | 10,622,763 | |
| 2041 | 16,735,000 | 6,277,663 | 23,012,663 | | 2041 | 8,500,000 | 2,125,000 | 10,625,000 | |
| 2042 | 17,435,000 | 5,572,213 | 23,007,213 | | 2042 | 8,790,000 | 1,821,550 | 10,611,550 | |
| 2043 | 18,170,000 | 4,837,013 | 23,007,013 | | 2043 | 9,095,000 | 1,521,375 | 10,616,375 | |
| 2044 | 18,910,000 | 4,091,113 | 23,001,113 | | 2044 | 9,405,000 | 1,210,263 | 10,615,263 | |
| 2045 | 19,690,000 | 3,314,663 | 23,004,663 | | 2045 | 9,735,000 | 888,013 | 10,623,013 | |
| 2046 | 14,950,000 | 2,506,013 | 17,456,013 | | 2046 | 4,265,000 | 553,150 | 4,818,150 | |
| 2047 | 4,735,000 | 1,885,913 | 6,620,913 | | 2047 | 3,430,000 | 418,163 | 3,848,163 | |
| 2048 | 4,945,000 | 1,673,263 | 6,618,263 | | 2048 | 2,865,000 | 312,825 | 3,177,825 | |
| 2049 | 5,165,000 | 1,451,063 | 6,616,063 | | 2049 | 2,950,000 | 226,875 | 3,176,875 | |
| 2050 | 5,400,000 | 1,218,863 | 6,618,863 | | 2050 | 3,025,000 | 153,125 | 3,178,125 | |
| 2051 | 5,645,000 | 972,575 | 6,617,575 | | 2051 | 3,100,000 | 77,500 | 3,177,500 | |
| 2052 | 5,905,000 | 715,000 | 6,620,000 | | 2052 | - | - | - | |
| 2053 | 6,175,000 | 445,475 | 6,620,475 | | 2053 | - | - | - | |
| 2054 | 3,270,000 | 163,500 | 3,433,500 | | 2054 | - | - | - | |
| Total | \$ 341,630,000 | \$ 208,825,226 | \$ 550,455,226 | | Total | \$ 170,020,000 | \$ 76,813,211 | \$ 246,833,211 | |

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 | |
| 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 | \$ 152,273,930 | \$ 57,308,639 | \$ | 209,582,569 | Total | \$ 48,875,000 | \$ 11,325,375 | \$ | 60,200,375 |

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 | |
| 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 | \$ 146,450,000 | \$ 51,201,844 | \$ 197,651,844 | | Total | \$ 7,520,000 | \$ 1,390,137 | \$ 8,910,137 | |

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 | |
| 2025 | \$ 1,810,000 | \$ 540,044 | \$ 2,350,044 | | 2025 | \$ 15,750,000 | \$ 16,002,577 | \$ 31,752,577 | |
| 2026 | 1,895,000 | 456,469 | 2,351,469 | | 2026 | 15,525,000 | 15,357,148 | 30,882,148 | |
| 2027 | 1,990,000 | 359,344 | 2,349,344 | | 2027 | 16,185,000 | 14,736,850 | 30,921,850 | |
| 2028 | 2,090,000 | 257,344 | 2,347,344 | | 2028 | 14,480,000 | 13,927,600 | 28,407,600 | |
| 2029 | 2,180,000 | 172,394 | 2,352,394 | | 2029 | 15,205,000 | 13,203,600 | 28,408,600 | |
| 2030 | 2,245,000 | 106,019 | 2,351,019 | | 2030 | 15,965,000 | 12,443,350 | 28,408,350 | |
| 2031 | 2,315,000 | 36,172 | 2,351,172 | | 2031 | 16,775,000 | 11,645,100 | 28,420,100 | |
| 2032 | - | - | - | | 2032 | 16,445,000 | 10,806,350 | 27,251,350 | |
| 2033 | - | - | - | | 2033 | 17,255,000 | 9,992,800 | 27,247,800 | |
| 2034 | - | - | - | | 2034 | 17,285,000 | 9,139,050 | 26,424,050 | |
| 2035 | - | - | - | | 2035 | 16,575,000 | 8,283,325 | 24,858,325 | |
| 2036 | - | - | - | | 2036 | 12,490,000 | 7,463,375 | 19,953,375 | |
| 2037 | - | - | - | | 2037 | 13,120,000 | 6,838,875 | 19,958,875 | |
| 2038 | - | - | - | | 2038 | 13,730,000 | 6,231,425 | 19,961,425 | |
| 2039 | - | - | - | | 2039 | 10,110,000 | 5,595,425 | 15,705,425 | |
| 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 | \$ 14,525,000 | \$ 1,927,784 | \$ 16,452,784 | | Total | \$ 340,650,000 | \$ 194,528,600 | \$ 535,178,600 | |

Note: Totals may not foot due to rounding.



University of South Carolina: In fiscal year 2024, USC opened Campus Village student residential housing development, the largest construction project in the university's history which was financed in 2021 with \$180 million in Higher Education Revenue Bonds, Series 2021A and 2021B.



**Debt Service by Institution & Credit, continued****USC Athletic Facilities Revenue Bonds**

| FY Ending June 30 | Principal | | Interest | | Debt Service |
|------------------------------|------------------|-------------|-----------------|------------|---------------------|
| 2025 | \$ | 5,645,000 | \$ | 7,421,094 | \$ 13,066,094 |
| 2026 | | 5,995,000 | | 7,138,844 | 13,133,844 |
| 2027 | | 6,430,000 | | 6,839,094 | 13,269,094 |
| 2028 | | 6,860,000 | | 6,538,594 | 13,398,594 |
| 2029 | | 7,195,000 | | 6,215,844 | 13,410,844 |
| 2030 | | 7,555,000 | | 5,856,094 | 13,411,094 |
| 2031 | | 7,930,000 | | 5,478,344 | 13,408,344 |
| 2032 | | 8,310,000 | | 5,094,244 | 13,404,244 |
| 2033 | | 7,315,000 | | 4,709,331 | 12,024,331 |
| 2034 | | 7,655,000 | | 4,375,288 | 12,030,288 |
| 2035 | | 8,005,000 | | 4,023,750 | 12,028,750 |
| 2036 | | 8,390,000 | | 3,637,950 | 12,027,950 |
| 2037 | | 8,800,000 | | 3,233,500 | 12,033,500 |
| 2038 | | 9,230,000 | | 2,809,200 | 12,039,200 |
| 2039 | | 7,950,000 | | 2,380,650 | 10,330,650 |
| 2040 | | 8,330,000 | | 2,000,450 | 10,330,450 |
| 2041 | | 5,085,000 | | 1,601,950 | 6,686,950 |
| 2042 | | 5,310,000 | | 1,379,550 | 6,689,550 |
| 2043 | | 4,875,000 | | 1,147,200 | 6,022,200 |
| 2044 | | 5,085,000 | | 931,250 | 6,016,250 |
| 2045 | | 5,290,000 | | 727,850 | 6,017,850 |
| 2046 | | 3,225,000 | | 516,250 | 3,741,250 |
| 2047 | | 3,350,000 | | 387,250 | 3,737,250 |
| 2048 | | 915,000 | | 253,250 | 1,168,250 |
| 2049 | | 965,000 | | 207,500 | 1,172,500 |
| 2050 | | 1,010,000 | | 159,250 | 1,169,250 |
| 2051 | | 1,060,000 | | 108,750 | 1,168,750 |
| 2052 | | 1,115,000 | | 55,750 | 1,170,750 |
| Total | \$ | 158,880,000 | \$ | 85,228,069 | \$ 244,108,069 |

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 28:

As of June 30, 2024, State Ports Authority Revenue Bonds were outstanding in the principal amount of **\$1,065,232,000**. The senior lien debt service coverage ratio was **2.30x**¹².

| 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, 2024, 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, 2024, MUHA Hospital Facilities Revenue Bonds were outstanding in the principal amount of **\$691,062,698**.

¹² Source: SC Ports Authority Audited Financial Report as of June 30, 2024



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, 2023, SC Public Service Authority Revenue Bonds were outstanding in the principal amount of **\$7,187,945,000**.

The senior lien debt service coverage ratio as of December 31, 2023 was **1.95x¹³**.

Figure 29:

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

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, 2024, State Housing Finance & Development Authority Revenue Bonds were outstanding in the principal amount of **\$1,174,107,944**. 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 | Unknown |

Source: 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.

¹³ Source: Santee Cooper Annual Report as of December 31, 2023



The South Carolina State Housing Finance and Development Authority issued \$250 million of mortgage revenue bonds in fiscal year 2024 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, 2024, Education Facilities Authority Revenue Bonds were outstanding in the principal amount of **\$53,528,723**.

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 schedule for all of the Lease Revenue Bonds outstanding as of June 30, 2024 is shown in Figure 32 below:



Figure 32:

| Lease Revenue Bonds | | | | | |
|----------------------|-----------|------------|----------|-----------|---------------|
| FY Ending June 30 | Principal | | Interest | | Debt Service |
| 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 | \$ | 28,750,000 | \$ | 9,921,710 | \$ 38,671,710 |

Note: Totals may not foot due to rounding.



Special Study of Long-Term Debt Obligations

Proviso 105.5, fiscal year 2024, directs the State Auditor to identify certain long-term obligations by state institutions of higher learning and report findings to the General Assembly. The intent is to identify those obligations which are long-term debt or tantamount to long-term debt, or those which, if not honored, might result in a negative rating action on the institution's or the State's credit rating. Such obligations would not include either general obligation debt or bonded indebtedness issued directly by an institution. The complete report can be accessed at <https://osa.sc.gov/wp-content/uploads/2025/01/Higher-Education-Study.pdf>.