



# 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, 2023*





## 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 remained fiscally strong as we finished 2023 with continued economic growth. While many economists warned of a possible recession, South Carolina has continued to flourish financially.

This year the State Treasurer's Office facilitated four debt issuances for two public agencies totaling \$522,495,000 in Revenue Bond transactions.

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, 2023.

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 2022-2023, the South Carolina Treasurer's Office successfully:

- Maintained the State's strong credit ratings
- Issued \$522.5 million dollars in Revenue 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, 2023 totaled \$104,035,000. 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	81,885,000
G.O. Research University Infrastructure Bonds	13,790,000
G.O. Air Carrier Hub Bonds	8,360,000
Total Appropriation-Supported G.O. Bonds	\$ 104,035,000



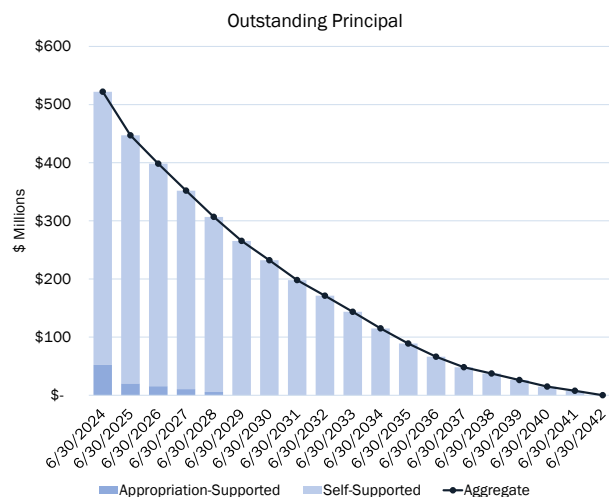


**Self-supported** G.O. debt issued and outstanding as of June 30, 2023 totaled \$512,660,000. This category of debt consists of the following:

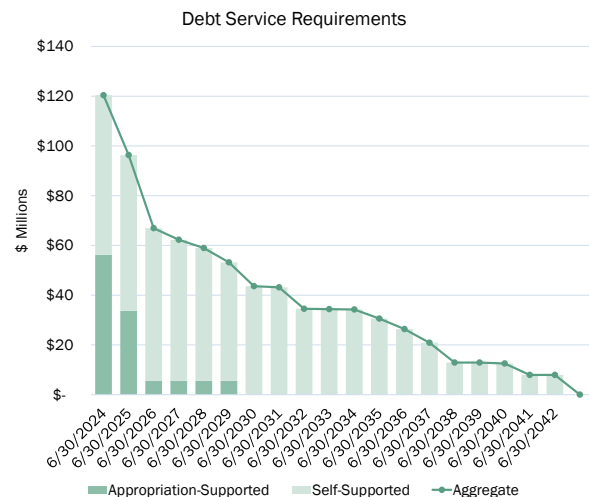
Bond Type	Principal
G.O. State Institution Bonds	\$497,500,000
G.O. State Highway Bonds	-
G.O. Transportation Infrastructure Bonds	15,160,000
<b>Total Self-Supported G.O. Bonds</b>	<b>\$512,660,000</b>

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 77%. 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 2023, 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 following<sup>1</sup>:

- Conservative budgetary practices
- Low tax-supported debt burden
- Good reserves support
- Strong revenue growth
- Balanced financial operations
- Prudent governance practices
- 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)	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%			
				<b>Aaa</b>

Source: Moody's Investors Service, "South Carolina (State of) Update to Credit Analysis", April 24, 2023

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, "South Carolina (State of) Update to Credit Analysis", April 24, 2023. 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, 2022).

Figure 5:

Metric	South Carolina	Georgia	North Carolina	Tennessee	Virginia
Fiscal Year	2022	2022	2022	2022	2022
Current Senior Most Rating	Aaa	Aaa	Aaa	Aaa	Aaa
<b>Debt Statistics &amp; Ratios</b>					
Net Tax-Supported Debt Outstanding (\$000)	\$ 2,347,078	\$ 12,482,932	\$ 7,484,377	\$ 2,076,326	\$ 17,774,641
Net Tax-Supported Debt as % of Personal Income	0.8	2.0	1.2	0.5	3.0
Net Tax-Supported Debt per Capita (\$)	444	1144	700	294	2047
Total Long-term Liabilities as % of Own-Source Revenue	232.7	73.6	68.3	42.6	80.5
Implied Debt Service	158,361	823,719	507,580	139,645	1,104,954
<b>Pension Statistics and Ratios</b>					
Moody's ANPL	34,708,084	12,560,357	13,272,473	7,329,235	13,211,827
Moody's Adjusted Net OPEB Liability	9,606,281	1,097,530	5,562,279	1,311,694	1,431,856
<b>Demographic Statistics</b>					
Annual Population Estimate	5,283	10,913	10,699	7,051	8,684
Personal Income per Capita (\$)	53,618	56,589	58,109	58,292	68,985
Personal Income Per Capita as a % of US	81.9	86.4	88.8	89.0	105.4
<b>Financial Statistics and Ratios</b>					
Available Fund Balance	8,568,367	14,052,693	21,494,442	16,678,719	17,533,279
Net Unrestricted Cash & Investments	18,786,395	30,554,573	28,066,906	22,630,185	31,402,073
Available Fund Balance as % of Own-Source Revenue	41.7	39.0	51.9	60.7	43.1
Net Unrestricted Cash & Investments as % of Own-Source Revenue	91.5	84.7	67.8	82.4	77.1
Own-Source Revenue	20,539,893	36,074,544	41,423,908	27,455,311	40,711,931

Source: Moody's MFRA (Analyst Adjusted Data), January 9, 2024

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 better than expected, and while previous concerns about a pending recession have significantly lessened, the improved revenue forecast maintains a cautious but positive outlook for FY 2023-24 and FY 2024-25.

Final revenues for the state's FY 2022-23 general fund ended \$61 million higher than final estimates. This revenue surplus and continued economic growth through calendar 2023 provided the basis for an improved forecast for FY 2023-24. The revenue forecast used for the current budget, FY 24, had assumed a significant slowdown in the second half of the calendar year, but that did not materialize. The outlook is positive for several reasons: SC's population continues to be one of the fastest growing states; wage growth remained stronger and for a longer period; and consumer spending remains elevated. The recently revised revenue forecast for FY 24 still expects a revenue decline due to income tax cuts, but the revised figures estimate a \$453.1 million surplus.

The revenue estimate for FY 25 calls for 2.6 percent growth, which is below historical averages, but recognizes the challenges stemming from current high growth levels and current concerns about higher interest rates and global conflicts. The modest revenue growth, however, represents \$673.1 million growth in new funds for the budget after fully funding the state's general reserve and capital reserve funds and tax relief requirements.

Since 2011 through the end of FY 2023, the state recruited \$57.98 billion in capital investment, representing more than 167,000 new jobs. In addition, calendar year 2023 produced notable records with the announcements of capital investments of \$9.22 billion, the second largest amount in state history. That investment represents 81 projects and 14,120 announced jobs. Notably also, in 2023, there were three announcements with investments of \$1 billion or more – the highest such year in state history.

## 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, 2023, 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	\$ 38,375,000	\$ 20,817,950	\$ 649,660,655	\$ 628,842,705	3.2%
0.5% State Economic Development Bonds	22,125,000	4,228,650	64,966,066	60,737,416	6.5%
5.5% G.O. Bonds	60,500,000	25,033,375	714,626,721	689,593,346	3.5%
0.5% State Research University Infrastructure Bonds	13,790,000	4,801,250	64,966,066	60,164,816	7.4%
6.0% G.O. Bonds	74,290,000	29,797,900	779,592,786	749,794,886	3.8%
State Highway Bonds	-	-	130,920,150 <sup>1</sup>	130,920,150	0.0%
Econ Dev Bonds Subject to \$170mm Fixed Principal Limit <sup>2</sup>	44,905,000	N/A	N/A	125,095,000 <sup>3</sup>	26.4%
State Institution Bonds <sup>4</sup>					
Clemson	268,930,000	26,576,063	54,465,775	27,889,713	48.8%
Citadel	28,440,000	2,360,050	2,360,050	0	100.0%
Coastal Carolina	4,495,000	1,273,250	1,278,000	4,750	99.6%
Lander	11,945,000	2,315,400	2,315,400	-	100.0%
Midlands Technical College	17,355,000	2,649,950	2,650,500	550	100.0%
Medical University of SC (MUSC)	38,945,000	4,783,275	13,930,217	9,146,942	34.3%
South Carolina State	9,730,000	2,187,600	2,187,600	-	100.0%
University of South Carolina	104,385,000	14,552,144	31,265,352	16,713,208	46.5%
Winthrop	13,275,000	4,116,150	4,116,150	-	100.0%
Total Outstanding State Institution Bonds	497,500,000				
<b>Total Outstanding General Obligation Bonds</b>	<b>\$ 616,695,000</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	\$ 1,159,690,000
Auxiliary Revenue Bonds and Notes for Institutions of Higher Learning	
The Citadel - Higher Education Revenue Bonds	5,405,000
The Citadel - Athletic Facilities Revenue Bonds	7,105,000
Clemson University - Higher Education Revenue Bonds	297,185,000
Clemson University - Athletic Facilities Revenue Bonds	176,885,000
College of Charleston - Higher Education Revenue Bonds	52,435,000
College of Charleston - Academic & Admin Facilities Revenue Bonds	152,605,000
Coastal Carolina University - Revenue Bonds	159,191,773
Francis Marion University - Athletic Facilities Revenue Bonds	8,080,000
University of South Carolina - Higher Education Revenue Bonds	358,200,000
University of South Carolina - Athletic Facilities Revenue Bonds	164,250,000
Winthrop University - Higher Education Revenue Bonds	560,000
Winthrop University - Athletic Facilities Revenue Bonds	-
Medical University of South Carolina - Higher Education Revenue Bonds	16,255,000
Total Outstanding Auxiliary Revenue Bonds & Notes	1,398,156,773
State Ports Authority Revenue Bonds	1,079,149,000
State Education Assistance Auth Guaranteed Student Loan Revenue Bonds	-
The Medical University of SC Hospital Facilities Revenue Bonds	771,236,478
SC Public Service Authority Revenue Bonds	7,105,751,000
State Housing Finance and Development Authority Revenue Bonds	1,087,239,658
Educational Facilities Auth for Private Nonprofit Institutions of Higher Learning	57,439,287
Lease Revenue Bonds	30,150,000
<b>Total Outstanding Revenue Bonds</b>	<b>\$ 12,688,812,196</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.

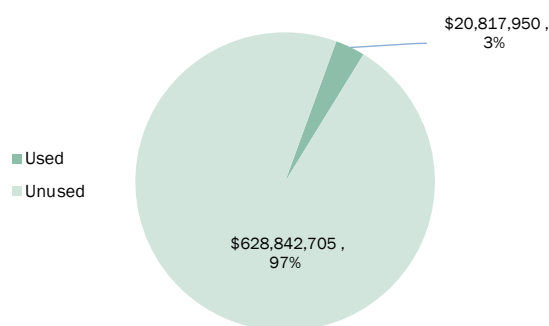
The debt may only be incurred for a public purpose and must mature not later than 30 years from issuance.

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:**

## 6/30/2023 Legal Debt Service Margin

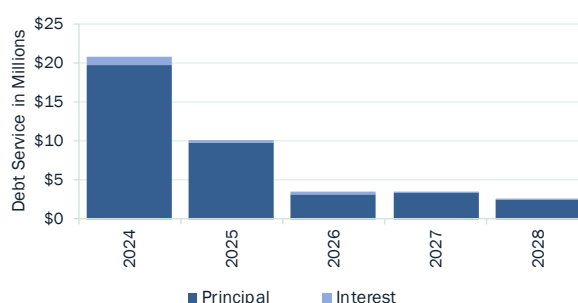


## Legal Debt Service Margin Calculation

FY 2022 Budgetary General Fund Revenues (BGFR)	\$13,004,392,104
Less: FY 2022 BGFR pledged for highway bonds	(11,179,000)
FY 2022 net BGFR	\$12,993,213,104
5% of FY 2022 net BGFR	\$649,660,655
Less: MADS for 5% Debt Limitation	(20,817,950)
<b>6/30/2023 Legal Debt Service Margin</b>	<b>\$628,842,705</b>

**Figure 9:**

## Annual Debt Service Requirements



FYE 6/30	Principal	Interest	Debt Service
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>\$38,375,000</b>	<b>\$2,081,125</b>	<b>\$40,456,125</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

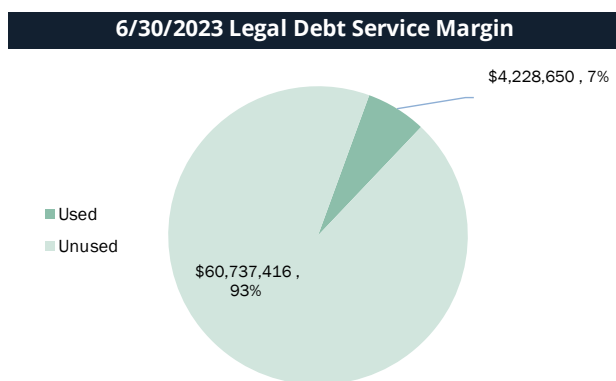
***Constitutional Debt Limit:***  
**Maximum Annual Debt Service  $\leq$  0.5% of General Fund Revenues**

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.

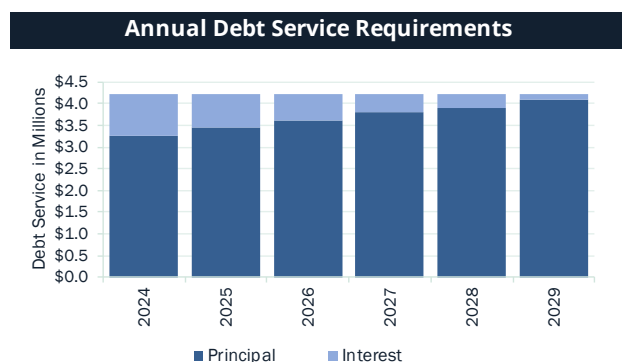
Qualified projects funded by these bonds must include:

- 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 2022 Budgetary General Fund Revenues (BGFR)	\$13,004,392,104
Less: FY 2022 BGFR pledged for highway bonds	(11,179,000)
FY 2022 net BGFR	\$12,993,213,104
0.5% of FY 2022 net BGFR	\$64,966,066
Less: MADS for 0.5% Debt Limitation	(4,228,650)
<b>6/30/2023 Legal Debt Service Margin</b>	<b>\$60,737,416</b>

FYE 6/30	Principal	Interest	Debt Service
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>\$22,125,000</b>	<b>\$3,223,050</b>	<b>\$25,348,050</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:

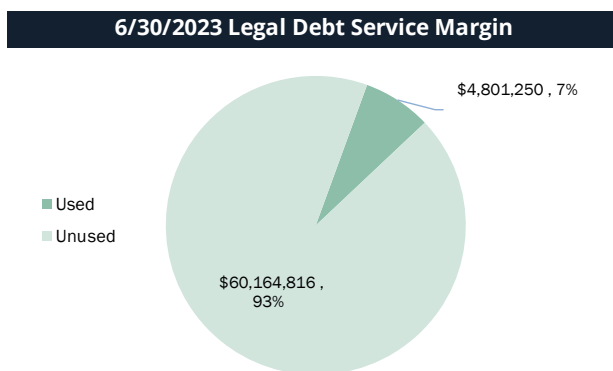
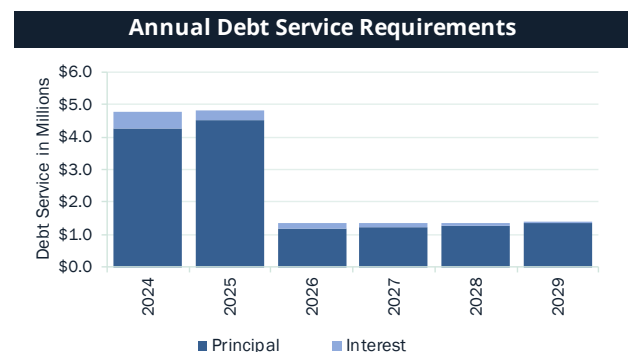


Figure 13:



Legal Debt Service Margin Calculation	
FY 2022 Budgetary General Fund Revenues (BGFR)	\$13,004,392,104
Less: FY 2022 BGFR pledged for highway bonds	(11,179,000)
FY 2022 net BGFR	\$12,993,213,104
0.5% of FY 2022 net BGFR	\$64,966,066
Less: MADS for 0.5% Debt Limitation	(4,801,250)
<b>6/30/2023 Legal Debt Service Margin</b>	<b>\$60,164,816</b>

FYE 6/30	Principal	Interest	Debt Service
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>\$13,790,000</b>	<b>\$1,212,250</b>	<b>\$15,002,250</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

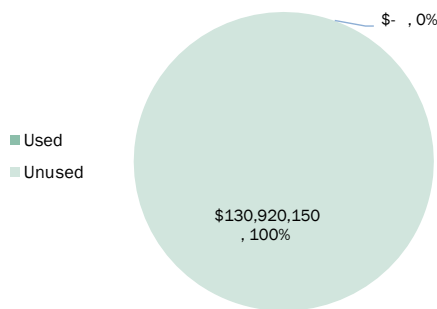
### ***Constitutional Debt Limit:***

**Maximum Annual Debt Service  $\leq$  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 purposes<sup>5</sup> for the immediately preceding fiscal year.

**Figure 14:**

#### **6/30/2023 Legal Debt Service Margin**



#### **Legal Debt Service Margin Calculation**

FY 2022 BGFR pledged for highways	\$11,179,000
Plus: FY 2022 other revenues pledged for highways	\$861,622,000
FY 2022 revenues pledged for highways	\$872,801,000
15% of FY 2022 revenues pledged for highways	\$130,920,150
Less: MADS for highway bonds	0
<b>6/30/2023 Legal Debt Service Margin</b>	<b>\$130,920,150</b>

**Figure 15:**

#### **Annual Debt Service Requirements**



FYE 6/30	Principal	Interest	Debt Service
2024			\$0
<b>Total</b>	<b>-</b>	<b>-</b>	<b>\$0</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:

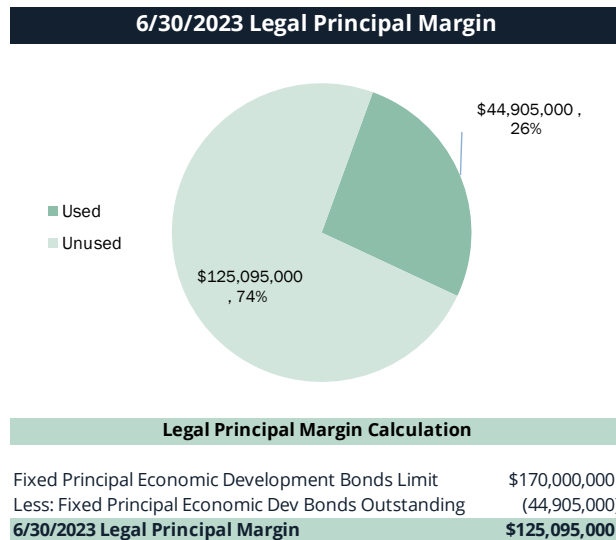
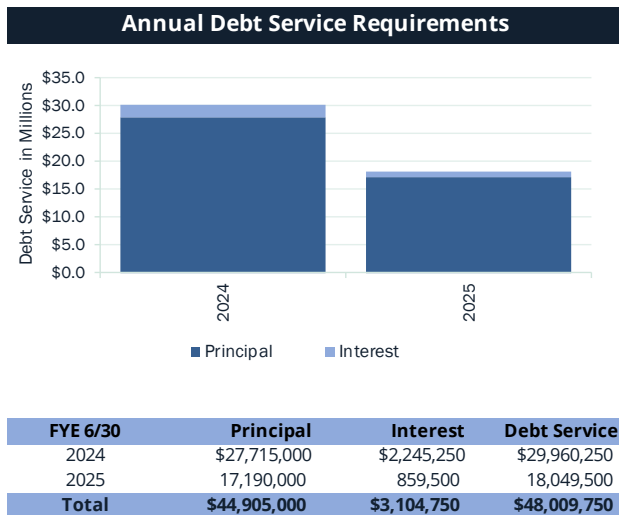


Figure 17:





## 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:

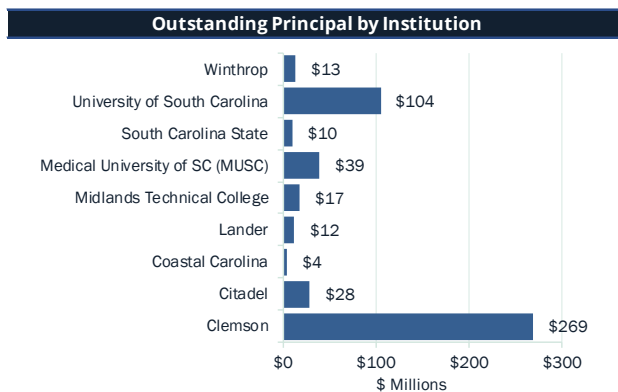


Figure 19:

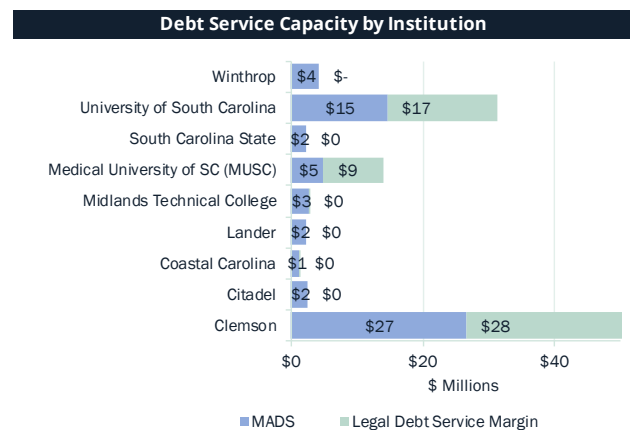




Figure 20:

State Institution	6/30/2023 Principal Outstanding	6/30/2023 Tuition Deposits	90% of Tuition Deposits	MADS	Legal Debt Service Margin
Clemson	\$ 268,930,000	\$ 60,517,528	\$ 54,465,775	\$ 26,576,063	\$ 27,889,713
Citadel	28,440,000	2,622,278	2,360,050	2,360,050	0
Coastal Carolina	4,495,000	1,420,000	1,278,000	1,273,250	4,750
Lander	11,945,000	2,572,667	2,315,400	2,315,400	0
Midlands Technical College	17,355,000	2,945,000	2,650,500	2,649,950	550
Medical University of SC (MUSC)	38,945,000	15,478,019	13,930,217	4,783,275	9,146,942
South Carolina State	9,730,000	2,430,667	2,187,600	2,187,600	0
University of South Carolina	104,385,000	34,739,280	31,265,352	14,552,144	16,713,208
Winthrop	13,275,000	4,573,500	4,116,150	4,116,150	-

Figure 21:

### Debt Service by Institution

Citadel				Clemson			
FY Ending June 30	Principal	Interest	Debt Service	FY Ending June 30	Principal	Interest	Debt Service
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
2043	-	-	-	2043	-	-	-
Total	\$ 28,440,000	\$ 11,639,650	\$ 40,079,650	Total	\$ 268,930,000	\$ 96,388,288	\$ 365,318,288

Note: Totals may not foot due to rounding.



Coastal Carolina			
FY Ending June 30	Principal	Interest	Debt Service
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	-	-	-
2043	-	-	-
Total	\$ 4,495,000	\$ 576,500	\$ 5,071,500

Lander			
FY Ending June 30	Principal	Interest	Debt Service
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	-	-	-
2043	-	-	-
Total	\$ 11,945,000	\$ 1,479,000	\$ 13,424,000

Midlands Technical College			
FY Ending June 30	Principal	Interest	Debt Service
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	-	-	-
2043	-	-	-
Total	\$ 17,355,000	\$ 4,973,050	\$ 22,328,050

Medical University of SC (MUSC)			
FY Ending June 30	Principal	Interest	Debt Service
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	-	-	-
2043	-	-	-
Total	\$ 38,945,000	\$ 11,505,675	\$ 50,450,675

Note: Totals may not foot due to rounding.



**Two projects for the Medical University of South Carolina were approved in 2023 to be funded by the issuance of General Obligation State Institution Bonds:**

**(Renderings by Liollo Architecture + SLAM)**



**\$45 million for the construction of a new six-story building for the College of Health Professions**



**\$85 million for the construction of a new seven-story building for the College of Medicine**



**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
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	-	-	-
2043	-	-	-	2043	-	-	-
Total	\$ 9,730,000	\$ 1,198,000	\$ 10,928,000	Total	\$ 104,385,000	\$ 24,308,738	\$ 128,693,738

**Debt Service by Institution, continued**

Winthrop			
FY Ending June 30	Principal	Interest	Debt Service
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	-	-	-
2043	-	-	-
Total	\$ 13,275,000	\$ 1,787,675	\$ 15,062,675

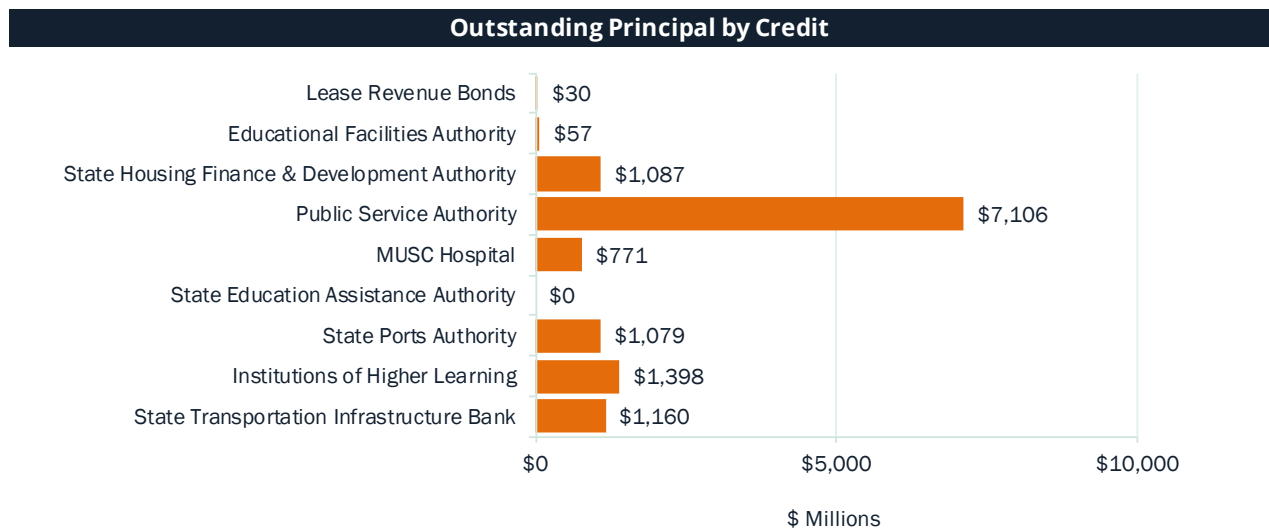
Note: Totals may not foot due to rounding.

## 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	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 23 above, this revenue credit has earned Aa3/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, 2023 was 2.16x<sup>6</sup>.** The debt service schedule<sup>7</sup> for all of the SCTIB’s Revenue Bonds outstanding as of June 30, 2023 is shown in Figure 24 below:

<sup>6</sup> Source: South Carolina Infrastructure Bank Annual Report as of June 30, 2023

<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
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	\$	1,159,690,000	\$ 401,539,949	\$ 1,561,229,949

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, 2023:

**Figure 25:**

Institution	Revenue Credit	Par Outstanding	Moody's <sup>8</sup>	Fitch <sup>8</sup>	Coverage <sup>9</sup>
The Citadel	Higher Education	\$5.41	NR	NR	NA
The Citadel	Athletic	7.11	NR	NR	NA
Clemson	Higher Education	297.19	Aa2	AA	2.5x
Clemson	Athletic	176.89	Aa3	NR	3.1x
Coastal Carolina	Higher Education	159.20	A1	NR	2.2x
College of Charleston	Higher Education <sup>10</sup>	52.44	A1	A+	2.0x
College of Charleston	Academic & Admin <sup>10</sup>	152.61	A1	A+	2.0x
Francis Marion	Athletic	8.08	NR	NR	NA
MUSC	Higher Education	16.26	A1	NR	43.3x <sup>11</sup>
USC	Higher Education	358.20	Aa2	AA	1.2x
USC	Athletic	164.25	Aa3	NR	1.3x
Winthrop	Higher Education	0.56	NR	NR	NA

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

<sup>9</sup> Source: Respective institution's audited financial statements as of June 30, 2023

<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	
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	\$ 5,405,000	\$ 678,980	\$ 6,083,980		Total	\$ 7,105,000	\$ 1,577,293	\$ 8,682,293	

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	
2024	\$ 7,530,000	\$ 12,097,207	\$ 19,627,207		2024	\$ 6,865,000	\$ 6,181,176	\$ 13,046,176	
2025	7,900,000	11,733,164	19,633,164		2025	7,160,000	5,888,226	13,048,226	
2026	8,295,000	11,338,164	19,633,164		2026	4,995,000	5,628,326	10,623,326	
2027	9,655,000	10,923,414	20,578,414		2027	5,170,000	5,449,411	10,619,411	
2028	9,135,000	10,440,664	19,575,664		2028	5,360,000	5,261,511	10,621,511	
2029	9,465,000	10,107,889	19,572,889		2029	5,575,000	5,044,599	10,619,599	
2030	9,940,000	9,634,639	19,574,639		2030	5,775,000	4,851,069	10,626,069	
2031	10,325,000	9,250,594	19,575,594		2031	5,985,000	4,630,919	10,615,919	
2032	10,720,000	8,856,944	19,576,944		2032	6,245,000	4,375,444	10,620,444	
2033	11,095,000	8,479,194	19,574,194		2033	6,475,000	4,145,694	10,620,694	
2034	11,485,000	8,087,744	19,572,744		2034	6,715,000	3,906,619	10,621,619	
2035	11,890,000	7,682,044	19,572,044		2035	6,950,000	3,676,669	10,626,669	
2036	12,315,000	7,261,444	19,576,444		2036	7,185,000	3,436,706	10,621,706	
2037	12,755,000	6,816,363	19,571,363		2037	7,430,000	3,187,681	10,617,681	
2038	13,285,000	6,290,813	19,575,813		2038	7,690,000	2,927,413	10,617,413	
2039	13,835,000	5,743,263	19,578,263		2039	7,945,000	2,677,325	10,622,325	
2040	14,405,000	5,172,913	19,577,913		2040	8,205,000	2,417,763	10,622,763	
2041	15,000,000	4,578,913	19,578,913		2041	8,500,000	2,125,000	10,625,000	
2042	15,615,000	3,960,213	19,575,213		2042	8,790,000	1,821,550	10,611,550	
2043	16,260,000	3,316,013	19,576,013		2043	9,095,000	1,521,375	10,616,375	
2044	16,905,000	2,665,613	19,570,613		2044	9,405,000	1,210,263	10,615,263	
2045	17,585,000	1,989,413	19,574,413		2045	9,735,000	888,013	10,623,013	
2046	12,740,000	1,286,013	14,026,013		2046	4,265,000	553,150	4,818,150	
2047	2,410,000	776,413	3,186,413		2047	3,430,000	418,163	3,848,163	
2048	2,505,000	680,013	3,185,013		2048	2,865,000	312,825	3,177,825	
2049	2,605,000	579,813	3,184,813		2049	2,950,000	226,875	3,176,875	
2050	2,710,000	475,613	3,185,613		2050	3,025,000	153,125	3,178,125	
2051	2,820,000	363,825	3,183,825		2051	3,100,000	77,500	3,177,500	
2052	2,940,000	247,500	3,187,500		2052	-	-	-	
2053	3,060,000	126,225	3,186,225		2053	-	-	-	
Total	\$ 297,185,000	\$ 170,962,027	\$ 468,147,027		Total	\$ 176,885,000	\$ 82,994,388	\$ 259,879,388	

Note: Totals may not foot due to rounding.





**Clemson University: \$50.1 million in Higher Education Revenue Bonds, Series 2023A, were issued to fund the renovation of Byrnes Hall, one of the three high-rise residence halls that is part of the Bryan Mall area.**



## 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
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	\$ 159,191,773	\$ 63,286,605	\$ 222,478,378	Total	\$ 52,435,000	\$ 13,275,631	\$ 65,710,631



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
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	\$ 152,605,000	\$ 56,594,281	\$ 209,199,281	Total	\$ 8,080,000	\$ 1,638,177	\$ 9,718,177

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
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	\$ 16,255,000	\$ 2,547,278	\$ 18,802,278	Total	\$ 358,200,000	\$ 211,404,923	\$ 569,604,923

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	
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	\$ 164,250,000	\$ 92,917,663	\$ 257,167,663		Total	\$ 560,000	\$ 12,651	\$ 572,651	

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, 2023, State Ports Authority Revenue Bonds were outstanding in the principal amount of **\$1,079,149,000**. The senior lien debt service coverage ratio was **3.12x<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

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## 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, 2023, State Education Assistance Authority Guaranteed Loan Revenue Bonds were outstanding in the principal amount of **\$0**.

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## 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, 2023, MUHA Hospital Facilities Revenue Bonds were outstanding in the principal amount of **\$771,236,478**.

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<sup>12</sup> Source: SC Ports Authority Audited Financial Report as of June 30, 2023



## 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, 2022, SC Public Service Authority Revenue Bonds were outstanding in the principal amount of **\$7,105,751,000**.

The senior lien debt service coverage ratio as of December 31, 2022 was **1.29x<sup>13</sup>**.

Figure 28:

Rating Agency	Rating	Outlook
Fitch Ratings	A-	Negative
Moody's Investors Service	A3	Stable
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, 2023, State Housing Finance & Development Authority Revenue Bonds were outstanding in the principal amount of **\$1,087,239,658**. 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	Stable

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, 2022



**The South Carolina State Housing Finance and Development Authority issued \$472.3 million of revenue bonds in 2023 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, 2023, Education Facilities Authority Revenue Bonds were outstanding in the principal amount of **\$57,439,287**.

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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, 2023 is shown in Figure 31 below:

Figure 31:

Lease Revenue Bonds				
FY Ending June 30	Principal	Interest	Debt Service	
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	\$ 30,150,000	\$ 11,281,828	\$ 41,431,828	

Note: Totals may not foot due to rounding.



## Special Study of Long-Term Debt Obligations

Proviso 105.5, fiscal year 2023, 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/2024/02/Long-Term-2023.pdf>.