

Lancaster County, South Carolina

(Installment Purchase Revenue Bonds Worksheets)

Installment Purchase Revenue Bonds - Financing Overview

Net Project Amounts to be Financed

Description	Detention Center	Regional Park	Combined Amounts
Total Construction Cost:	\$90,000,000	\$34,730,000	\$124,730,000
LESS: Sales Tax #2 Carryover:	(\$14,000,000)		(\$14,000,000)
LESS: Hospitality Tax Cash Contribution:		(\$8,000,000)	(\$8,000,000)
Net Amount to be Financed:	\$76,000,000	\$26,730,000	\$102,730,000

Estimated Installment Purchase Revenue Bonds Issuance
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Description	Detention Center	Regional Park	Total Amounts
<u>Sources of Funds</u>			
Par Amount of Bonds:	\$70,390,000	\$24,885,000	\$95,275,000
Gross Premium/Discount:	\$6,421,411	\$2,135,964	\$8,557,375
Total Proceeds Borrowed:	\$76,811,411	\$27,020,964	\$103,832,375
<u>Uses of Funds</u>			
Deposit to Project Fund:	\$76,000,000	\$26,730,000	\$102,730,000
Underwriter's Discount:	\$302,677	\$107,006	\$409,683
Cost of Issuance:	\$507,931	\$179,569	\$687,500
Rounding Amount:	\$803	\$4,390	\$5,192
Total Uses of Funds:	\$76,811,411	\$27,020,964	\$103,832,375

Installment Purchase Revenue Bonds - Estimated Debt Service

(A)	(B)	(C)	(D)	(E)	(F)	(G)
Date	Principal Amount	Interest Amount	Debt Service	FY Debt Service	Detention Center Portion	Regional Park Portion
12/16/23						
06/01/24	\$3,920,000	\$2,164,274	\$6,084,274	\$6,084,274	\$4,292,657	\$1,947,194
12/01/24	\$0	\$2,234,750	\$2,234,750			
06/01/25	\$1,615,000	\$2,234,750	\$3,849,750	\$6,084,500	\$4,291,500	\$1,945,750
12/01/25	\$0	\$2,194,375	\$2,194,375			
06/01/26	\$1,695,000	\$2,194,375	\$3,889,375	\$6,083,750	\$4,291,250	\$1,947,250
12/01/26	\$0	\$2,152,000	\$2,152,000			
06/01/27	\$1,775,000	\$2,152,000	\$3,927,000	\$6,079,000	\$4,288,750	\$1,946,750
12/01/27	\$0	\$2,107,625	\$2,107,625			
06/01/28	\$1,870,000	\$2,107,625	\$3,977,625	\$6,085,250	\$4,289,000	\$1,944,250
12/01/28	\$0	\$2,060,875	\$2,060,875			
06/01/29	\$1,960,000	\$2,060,875	\$4,020,875	\$6,081,750	\$4,291,750	\$1,944,750
12/01/29	\$0	\$2,011,875	\$2,011,875			
06/01/30	\$2,055,000	\$2,011,875	\$4,066,875	\$6,078,750	\$4,291,750	\$1,948,000
12/01/30	\$0	\$1,960,500	\$1,960,500			
06/01/31	\$4,425,000	\$1,960,500	\$6,385,500	\$8,346,000	\$6,554,000	\$1,943,750
12/01/31	\$0	\$1,849,875	\$1,849,875			
06/01/32	\$4,650,000	\$1,849,875	\$6,499,875	\$8,349,750	\$6,555,250	\$1,947,250
12/01/32	\$0	\$1,733,625	\$1,733,625			
06/01/33	\$4,885,000	\$1,733,625	\$6,618,625	\$8,352,250	\$6,557,750	\$1,943,000
12/01/33	\$0	\$1,611,500	\$1,611,500			
06/01/34	\$5,125,000	\$1,611,500	\$6,736,500	\$8,348,000	\$6,556,000	\$1,946,250
12/01/34	\$0	\$1,483,375	\$1,483,375			
06/01/35	\$5,380,000	\$1,483,375	\$6,863,375	\$8,346,750	\$6,554,750	\$1,946,500
12/01/35	\$0	\$1,348,875	\$1,348,875			
06/01/36	\$5,650,000	\$1,348,875	\$6,998,875	\$8,347,750	\$6,553,500	\$1,943,750
12/01/36	\$0	\$1,207,625	\$1,207,625			
06/01/37	\$5,930,000	\$1,207,625	\$7,137,625	\$8,345,250	\$6,556,750	\$1,948,000
12/01/37	\$0	\$1,059,375	\$1,059,375			
06/01/38	\$6,230,000	\$1,059,375	\$7,289,375	\$8,348,750	\$6,553,750	\$1,943,750
12/01/38	\$0	\$903,625	\$903,625			
06/01/39	\$6,540,000	\$903,625	\$7,443,625	\$8,347,250	\$6,554,250	\$1,946,250
12/01/39	\$0	\$740,125	\$740,125			
06/01/40	\$6,870,000	\$740,125	\$7,610,125	\$8,350,250	\$6,557,500	\$1,945,000
12/01/40	\$0	\$568,375	\$568,375			
06/01/41	\$7,210,000	\$568,375	\$7,778,375	\$8,346,750	\$6,557,750	\$1,945,000
12/01/41	\$0	\$388,125	\$388,125			
06/01/42	\$7,575,000	\$388,125	\$7,963,125	\$8,351,250	\$6,554,500	\$1,946,000
12/01/42	\$0	\$198,750	\$198,750			
06/01/43	\$7,950,000	\$198,750	\$8,148,750	\$8,347,500	\$6,557,250	\$1,947,750
Totals:	\$93,310,000	\$57,794,774	\$151,104,774	\$151,104,774	\$115,259,657	\$38,916,194

Detention Center debt service sized around Sales Tax #3 not to exceed constraint.

Source: True Interest Cost Assumption of 4.08%.

Lancaster County, South Carolina

(Sales Tax Cash Flow Worksheets)

Sales Tax #3 - Detention Center Portion Installment Purchase Revenue Bonds Proforma

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)
Period	Collection Period	Collection Amount	Cumulative Collections	Principal Amount	Interest Amount	PAYGO Amounts	Total Expense	Sinking Fund Balance	Outstanding Bonds
Imposition	05/01/23								
1	07/15/23	\$1,150,000	\$1,150,000				\$0	\$1,150,000	
2	10/15/23	\$3,450,000	\$4,600,000				\$0	\$3,450,000	
(IPRB Closed)	11/15/23						\$0	\$3,450,000	\$70,390,000
3	01/15/24	\$3,450,000	\$8,050,000				\$0	\$6,900,000	\$70,390,000
4	04/15/24	\$3,450,000	\$11,500,000			\$6,000,000	\$6,000,000	\$4,350,000	\$70,390,000
(IPRB PMT)	06/01/24			\$2,660,000	\$1,632,657		\$4,292,657	\$57,343	\$67,730,000
5	07/15/24	\$3,450,000	\$14,950,000				\$0	\$3,507,343	\$67,730,000
6	10/15/24	\$3,450,000	\$18,400,000				\$0	\$6,957,343	\$67,730,000
(IPRB PMT)	12/01/24				\$1,693,250		\$1,693,250	\$5,264,093	\$67,730,000
7	01/15/25	\$3,450,000	\$21,850,000				\$0	\$8,714,093	\$67,730,000
8	04/15/25	\$3,450,000	\$25,300,000			\$6,000,000	\$6,000,000	\$6,164,093	\$67,730,000
(IPRB PMT)	06/01/25			\$905,000	\$1,693,250		\$2,598,250	\$3,565,843	\$66,825,000
9	07/15/25	\$3,450,000	\$28,750,000				\$0	\$7,015,843	\$66,825,000
10	10/15/25	\$3,450,000	\$32,200,000				\$0	\$10,465,843	\$66,825,000
(IPRB PMT)	12/01/25				\$1,670,625		\$1,670,625	\$8,795,218	\$66,825,000
11	01/15/26	\$3,450,000	\$35,650,000				\$0	\$12,245,218	\$66,825,000
12	04/15/26	\$3,450,000	\$39,100,000			\$6,000,000	\$6,000,000	\$9,695,218	\$66,825,000
(IPRB PMT)	06/01/26			\$950,000	\$1,670,625		\$2,620,625	\$7,074,593	\$65,875,000
13	07/15/26	\$3,450,000	\$42,550,000				\$0	\$10,524,593	\$65,875,000
14	10/15/26	\$3,450,000	\$46,000,000				\$0	\$13,974,593	\$65,875,000
(IPRB PMT)	12/01/26				\$1,646,875		\$1,646,875	\$12,327,718	\$65,875,000
15	01/15/27	\$3,450,000	\$49,450,000				\$0	\$15,777,718	\$65,875,000
16	04/15/27	\$3,450,000	\$52,900,000			\$6,000,000	\$6,000,000	\$13,227,718	\$65,875,000
(IPRB PMT)	06/01/27			\$995,000	\$1,646,875		\$2,641,875	\$10,585,843	\$64,880,000
17	07/15/27	\$3,450,000	\$56,350,000				\$0	\$14,035,843	\$64,880,000
18	10/15/27	\$3,450,000	\$59,800,000				\$0	\$17,485,843	\$64,880,000
(IPRB PMT)	12/01/27				\$1,622,000		\$1,622,000	\$15,863,843	\$64,880,000
19	01/15/28	\$3,450,000	\$63,250,000				\$0	\$19,313,843	\$64,880,000
20	04/15/28	\$3,450,000	\$66,700,000			\$6,000,000	\$6,000,000	\$16,763,843	\$64,880,000
(IPRB PMT)	06/01/28			\$1,045,000	\$1,622,000		\$2,667,000	\$14,096,843	\$63,835,000
21	07/15/28	\$3,450,000	\$70,150,000				\$0	\$17,546,843	\$63,835,000
22	10/15/28	\$3,450,000	\$73,600,000				\$0	\$20,996,843	\$63,835,000
(IPRB PMT)	12/01/28				\$1,595,875		\$1,595,875	\$19,400,968	\$63,835,000
23	01/15/29	\$3,450,000	\$77,050,000				\$0	\$22,850,968	\$63,835,000
24	04/15/29	\$3,450,000	\$80,500,000			\$6,000,000	\$6,000,000	\$20,300,968	\$63,835,000
(IPRB PMT)	06/01/29			\$1,100,000	\$1,595,875		\$2,695,875	\$17,605,093	\$62,735,000
25	07/15/29	\$3,450,000	\$83,950,000				\$0	\$21,055,093	\$62,735,000
26	10/15/29	\$3,450,000	\$87,400,000				\$0	\$24,505,093	\$62,735,000
(IPRB PMT)	12/01/29				\$1,568,375		\$1,568,375	\$22,936,718	\$62,735,000
27	01/15/30	\$3,450,000	\$90,850,000				\$0	\$26,386,718	\$62,735,000
28	04/15/30	\$3,450,000	\$94,300,000			\$6,000,000	\$6,000,000	\$23,836,718	\$62,735,000
(IPRB PMT)	06/01/30			\$1,155,000	\$1,568,375		\$2,723,375	\$21,113,343	\$61,580,000
29	07/15/30	\$2,300,000	\$96,600,000				\$0	\$23,413,343	\$61,580,000
Totals:	---	\$96,600,000	---	\$8,810,000	\$21,226,657	\$42,000,000	\$72,036,657	---	---

Note: Sales Tax Imposition Term of 7 Years. Voted on November 3, 2020.

Maximum Collections for Detention Center:	\$30,130,000
Detention Center Debt Service:	\$30,036,657
	\$93,343

Sales Tax #4 - Detention Center Portion Installment Purchase Revenue Bonds Proforma

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)
Period	Collection Period	Collection Amount	Cumulative Collections	Principal Amount	Interest Amount	PAYGO Amounts	Total Expense	Sinking Fund Balance	Outstanding Bonds
Imposition	05/01/30							\$23,413,343	
1	07/15/30	\$1,150,000	\$1,150,000				\$0	\$24,563,343	\$61,580,000
2	10/15/30	\$3,450,000	\$4,600,000				\$0	\$28,013,343	\$61,580,000
(IPRB PMT)	11/15/30				\$1,539,500		\$1,539,500	\$26,473,843	\$61,580,000
3	01/15/31	\$3,450,000	\$8,050,000				\$0	\$29,923,843	\$61,580,000
4	04/15/31	\$3,450,000	\$11,500,000			\$6,000,000	\$6,000,000	\$27,373,843	\$61,580,000
(IPRB PMT)	06/01/31			\$3,475,000	\$1,539,500		\$5,014,500	\$22,359,343	\$58,105,000
5	07/15/31	\$3,450,000	\$14,950,000				\$0	\$25,809,343	\$58,105,000
6	10/15/31	\$3,450,000	\$18,400,000				\$0	\$29,259,343	\$58,105,000
(IPRB PMT)	12/01/31				\$1,452,625		\$1,452,625	\$27,806,718	\$58,105,000
7	01/15/32	\$3,450,000	\$21,850,000				\$0	\$31,256,718	\$58,105,000
8	04/15/32	\$3,450,000	\$25,300,000			\$6,000,000	\$6,000,000	\$28,706,718	\$58,105,000
(IPRB PMT)	06/01/32			\$3,650,000	\$1,452,625		\$5,102,625	\$23,604,093	\$54,455,000
9	07/15/32	\$3,450,000	\$28,750,000				\$0	\$27,054,093	\$54,455,000
10	10/15/32	\$3,450,000	\$32,200,000				\$0	\$30,504,093	\$54,455,000
(IPRB PMT)	12/01/32				\$1,361,375		\$1,361,375	\$29,142,718	\$54,455,000
11	01/15/33	\$3,450,000	\$35,650,000				\$0	\$32,592,718	\$54,455,000
12	04/15/33	\$3,450,000	\$39,100,000			\$6,000,000	\$6,000,000	\$30,042,718	\$54,455,000
(IPRB PMT)	06/01/33			\$3,835,000	\$1,361,375		\$5,196,375	\$24,846,343	\$50,620,000
13	07/15/33	\$3,450,000	\$42,550,000				\$0	\$28,296,343	\$50,620,000
14	10/15/33	\$3,450,000	\$46,000,000				\$0	\$31,746,343	\$50,620,000
(IPRB PMT)	12/01/33				\$1,265,500		\$1,265,500	\$30,480,843	\$50,620,000
15	01/15/34	\$3,450,000	\$49,450,000				\$0	\$33,930,843	\$50,620,000
16	04/15/34	\$3,450,000	\$52,900,000			\$6,000,000	\$6,000,000	\$31,380,843	\$50,620,000
(IPRB PMT)	06/01/34			\$4,025,000	\$1,265,500		\$5,290,500	\$26,090,343	\$46,595,000
17	07/15/34	\$3,450,000	\$56,350,000				\$0	\$29,540,343	\$46,595,000
18	10/15/34	\$3,450,000	\$59,800,000				\$0	\$32,990,343	\$46,595,000
(IPRB PMT)	12/01/34				\$1,164,875		\$1,164,875	\$31,825,468	\$46,595,000
19	01/15/35	\$3,450,000	\$63,250,000				\$0	\$35,275,468	\$46,595,000
20	04/15/35	\$3,450,000	\$66,700,000			\$6,000,000	\$6,000,000	\$32,725,468	\$46,595,000
(IPRB PMT)	06/01/35			\$4,225,000	\$1,164,875		\$5,389,875	\$27,335,593	\$42,370,000
21	07/15/35	\$3,450,000	\$70,150,000				\$0	\$30,785,593	\$42,370,000
22	10/15/35	\$3,450,000	\$73,600,000				\$0	\$34,235,593	\$42,370,000
(IPRB PMT)	12/01/35				\$1,059,250		\$1,059,250	\$33,176,343	\$42,370,000
23	01/15/36	\$3,450,000	\$77,050,000				\$0	\$36,626,343	\$42,370,000
24	04/15/36	\$3,450,000	\$80,500,000			\$6,000,000	\$6,000,000	\$34,076,343	\$42,370,000
(IPRB PMT)	06/01/36			\$4,435,000	\$1,059,250		\$5,494,250	\$28,582,093	\$37,935,000
25	07/15/36	\$3,450,000	\$83,950,000				\$0	\$32,032,093	\$37,935,000
26	10/15/36	\$3,450,000	\$87,400,000				\$0	\$35,482,093	\$37,935,000
(IPRB PMT)	12/01/36				\$948,375		\$948,375	\$34,533,718	\$37,935,000
27	01/15/36	\$3,450,000	\$90,850,000				\$0	\$37,983,718	\$37,935,000
28	04/15/37	\$3,450,000	\$94,300,000			\$6,000,000	\$6,000,000	\$35,433,718	\$37,935,000
(IPRB PMT)	06/01/37			\$4,660,000	\$948,375		\$5,608,375	\$29,825,343	\$33,275,000
29	07/15/37	\$2,300,000	\$96,600,000				\$0	\$32,125,343	\$33,275,000
Totals:	---	\$96,600,000	---	\$28,305,000	\$17,583,000	\$42,000,000	\$87,888,000	---	---

Note: Sales Tax Imposition Term of 7 Years. Potentially voted on November 3, 2028.

Maximum Collections for Detention Center:	\$45,900,000
Detention Center Debt Service:	\$45,888,000
	\$12,000

Lancaster County, South Carolina

(Hospitality Tax Cash Flow Worksheets)

Hospitality Tax - Regional Park Portion Installment Purchase Revenue Bonds Proforma

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
Fiscal Year Period	Collection Period	Collection Amount*	Other Sources	Principal Amount	Interest Amount	Other Amounts	Total Period Amounts	Debt Service Coverage
0	11/15/23							
1	06/01/24	\$2,035,305		\$1,370,000	\$577,194		\$1,947,194	\$88,111
	12/01/24				\$587,875			
2	06/01/25	\$2,035,305		\$770,000	\$587,875		\$1,945,750	\$89,555
	12/01/25				\$568,625			
3	06/01/26	\$2,035,305		\$810,000	\$568,625		\$1,947,250	\$88,055
	12/01/26				\$548,375			
4	06/01/27	\$2,035,305		\$850,000	\$548,375		\$1,946,750	\$88,555
	12/01/27				\$527,125			
5	06/01/28	\$2,035,305		\$890,000	\$527,125		\$1,944,250	\$91,055
	12/01/28				\$504,875			
6	06/01/29	\$2,035,305		\$935,000	\$504,875		\$1,944,750	\$90,555
	12/01/29				\$481,500			
7	06/01/30	\$2,035,305		\$985,000	\$481,500		\$1,948,000	\$87,305
	12/01/30				\$456,875			
8	06/01/31	\$2,035,305		\$1,030,000	\$456,875		\$1,943,750	\$91,555
	12/01/31				\$431,125			
9	06/01/32	\$2,035,305		\$1,085,000	\$431,125		\$1,947,250	\$88,055
	12/01/32				\$404,000			
10	06/01/33	\$2,035,305		\$1,135,000	\$404,000		\$1,943,000	\$92,305
	12/01/33				\$375,625			
11	06/01/34	\$2,035,305		\$1,195,000	\$375,625		\$1,946,250	\$89,055
	12/01/34				\$345,750			
12	06/01/35	\$2,035,305		\$1,255,000	\$345,750		\$1,946,500	\$88,805
	12/01/35				\$314,375			
13	06/01/36	\$2,035,305		\$1,315,000	\$314,375		\$1,943,750	\$91,555
	12/01/36				\$281,500			
14	06/01/37	\$2,035,305		\$1,385,000	\$281,500		\$1,948,000	\$87,305
	12/01/37				\$246,875			
15	06/01/38	\$2,035,305		\$1,450,000	\$246,875		\$1,943,750	\$91,555
	12/01/38				\$210,625			
16	06/01/39	\$2,035,305		\$1,525,000	\$210,625		\$1,946,250	\$89,055
	12/01/39				\$172,500			
17	06/01/40	\$2,035,305		\$1,600,000	\$172,500		\$1,945,000	\$90,305
	12/01/40				\$132,500			
18	06/01/41	\$2,035,305		\$1,680,000	\$132,500		\$1,945,000	\$90,305
	12/01/41				\$90,500			
19	06/01/42	\$2,035,305		\$1,765,000	\$90,500		\$1,946,000	\$89,305
	12/01/42				\$46,375			
20	06/01/43	\$2,035,305		\$1,855,000	\$46,375		\$1,947,750	\$87,555
Totals:	---	\$40,706,100	\$0	\$24,885,000	\$14,031,194	\$0	\$38,916,194	\$1,789,906

* 2022 Audited Collection Amount.