

SOUTH CAROLINA TRANSPORTATION INFRASTRUCTURE BANK

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2000**

NOTE 5. GENERAL LONG-TERM DEBT:

A summary of changes in general long-term debt for the year ended June 30, 2000 is as follows:

	<u>Bonds Payable</u>
Balances, beginning of year	\$ 275,000,000
Increases	308,900,000
Decreases	<u>(9,625,000)</u>
Balances, end of year	<u>\$ 574,275,000</u>

A summary of the bonds payable as of June 30, 2000 is as follows:

<u>Issue Date</u>	<u>Series</u>	<u>Original Face Amount</u>	<u>Final Maturity Date</u>	<u>Interest Rate(%)</u>	<u>Unpaid Principal Balance</u>
October 21, 1998	1998A	\$275,000,000	10/01/17	4.00 – 6.00	\$265,375,000
July 27, 1999	1999A	308,900,000	10/01/24	5.00 – 5.50	<u>308,900,000</u>
Total					<u>\$574,275,000</u>

On July 27, 1999 the Bank issued \$308,900,000 in bonds (Series 1999A). The net bonds proceeds consist of the following:

Face amount of bonds	\$308,900,000
Original issue premium	<u>1,961,697</u>
Net bond proceeds	<u>\$310,861,697</u>

Issuance cost for the Series 1999A bonds consist of the following:

Underwriters discount	\$ 1,005,470
Guaranty insurance premium	1,653,500
Issuance costs	<u>506,673</u>
Total Issuance costs	<u>\$ 3,165,643</u>

The primary purpose of the 1999A bonds was to fund portions of the Horry County Ride Project, the Beaufort County Project, the Upstate Grid Project and the York County Project. \$109,050,097 of the 1999A bond proceeds had not been disbursed for project costs at June 30, 2000. Also, see Note 9 for additional details.

Annual payments of principal and interest are due on the bonds outstanding and are being paid semiannually. Details of annual debt service, including interest, for each year are as follows:

<u>Year ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2001	\$ 10,510,000	\$ 29,335,629	\$ 39,845,629
2002	10,865,000	28,760,066	39,625,066
2003	13,755,000	28,090,241	41,845,241
2004	14,970,000	27,372,116	42,342,116
2005	16,220,000	26,592,366	42,812,366
Thereafter	<u>507,955,000</u>	<u>256,625,313</u>	<u>764,580,313</u>
Total debt service obligations	<u>\$ 574,275,000</u>	<u>\$ 396,775,731</u>	<u>\$ 971,050,731</u>