

June 30, 1999

NOTE 12. COMMITMENTS AND SUBSEQUENT EVENT:

INTERGOVERNMENTAL AGREEMENTS

The Bank has entered into intergovernmental agreements with various local governments for all or partial funding with loans and other financial assistance for certain highway and road permanent projects. A listing of those loan and other financial assistance commitments and their status as of June 30, 1999 are as follows:

Local Government/ Project Description/ Terms of Loans	Loans					Other Financial Assistance			
	Total Loan Commitment	Current	Prior	Cumulative	Undrawn Balance	Total Award	Expenditures		Remaining Commitment
							Current	Prior	
Horry County Conway By-Pass, Phase I , (1) and (3). Non-interest bearing and payable \$15,000,000 on July 1, 1998 and \$3,750,000 quarterly thereafter beginning October 1, 1998.	\$300,000,000	\$	\$	\$	\$	\$ 245,000,000	\$46,567,975	\$ 13,998,818	\$184,433,207
Advances		72,425,189	21,771,778	94,196,967	205,803,033				
Less, payments		(26,250,000)		(26,250,000)					
Balance, June 30, 1999				67,946,967					
Horry County Conway By-Pass, Phase II, (2)						95,000,000	12,172,022		82,827,978
Total contributions realized							58,739,997	13,998,818	
Horry County Ride Project (Table I and Table III projects), (1) and (3) Interest bearing loan at annual rate of 3% per annum; to be paid with quarterly payments beginning September 30, 1999 continuing thereafter through June 30, 2017.	247,577,664	4,739,315		4,739,315	242,838,349				
York County Improvement of Road Corridors						130,000,000	10,842,945		119,157,055
Counties for the GRID Program (Anderson, Spartanburg and Greenville) Upstate GRID Project						350,000,000	353,537		349,646,463
Beaufort County Route 170 Improvement						86,500,000			86,500,000
Totals	\$547,577,664	\$50,914,504	\$21,771,778	\$ 72,686,282	\$ 448,641,382	\$ 906,500,000	\$69,936,479	\$ 13,998,818	\$822,564,703

See next page for explanation references (1), (2), and (3).