# Capital Improvements Foint Bond Review Committee

HARVEY S. PEELER, JR. SENATE CHAIRMAN

**SENATE MEMBERS** 

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BRUCE W. BANNISTER HOUSE OF REPRESENTATIVES VICE CHAIRMAN

CATHERINE O. HART DIRECTOR OF RESEARCH SFAA LIAISON 803-212-6658

MILLER A. SMOAK
ADMINISTRATIVE ASSISTANT
803-212-6677

### JOINT BOND REVIEW COMMITTEE MEETING

October 7, 2025 – 11:00 a.m. 105 Gressette Building

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Live streaming of this meeting will be available at www.scstatehouse.gov.

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(continued)

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SUBJECT: Refinancing Proposal

Section 58-31-240(A)(1) of the SC Code of Laws provides that, prior to issuing any (1) bonds, (2) notes, or (3) other indebtedness, including any refinancing that does not achieve a savings in total debt service, the Joint Bond Review Committee must approve, reject, or modify the issuance by the South Carolina Public Service Authority. This section does not apply to the issuance of short-term or revolving-credit debt for the management of day-to-day operations and financing needs.

The Authority requests approval of the Committee for the issuance of not exceeding \$570,000,000 South Carolina Public Service Authority Revenue Obligation Bonds to refinance previously issued short-term debt<sup>1</sup> related to the funding of the Cook Rate Freeze Exceptions, to pay costs of issuance of the bonds, and to cover interim interest on variable rate debt incurred. The bonds will be issued in one or more series of tax-exempt or taxable bonds through 2027.

Cook Rate Freeze Exceptions. In 2017, a class action lawsuit was filed against the Authority and others regarding the suspension of V.C. Summer. The parties resolved the matter in 2020, which included the Authority implementing a rate freeze through 2024. While certain rates were frozen through 2024, the Authority was allowed to claim specific, enumerated exceptions for collection after the rate freeze known as the "Cook Rate Freeze Exceptions". Each year, the Authority filed an Annual Compliance Report detailing the exceptions, the circumstances, and the amounts.

Negotiations to resolve Cook Rate Freeze Exceptions disputes and certain Central-Authority audit issue disputes (the "Disputes") took place between the Authority, Central, and Class Counsel. In January 2025, the parties reached an agreement (the "Exceptions Agreement") which was approved by the Authority's Board in February 2025 and approved by the Court in June 2025 with an exception regarding the duration of the collection period used to recover the Resolution Amount from the Authority's customers.<sup>2</sup>

As part of the Exceptions Agreement, the Authority will recover \$550 million for certain Cook Rate Freeze Exceptions costs and expenses attributable to or incurred during the Rate Freeze Period relating to the exceptions identified in previous Annual Cook Compliance Reports;<sup>3</sup> \$12.5 million in interim interest incurred on debt to finance the Resolution Amount from January 1, 2025 to June 30, 2025; and the cost of issuance of the debt (collectively, the "Recovery Amount").

<u>Pledge of Revenues to Pay Bonds and Impact on Total Debt Service</u>. The proposed bonds will be issued pursuant to the authority of and in full compliance with the Authority's Master Resolution, adopted by its Board on April 26, 1999, as amended and supplemented from time to time.<sup>4</sup> The

<sup>1</sup> \$562.5 million of Cook Rate Freeze Exceptions and interim interest was initially funded through Bank Facilities, via commercial paper and revolving credit agreements.

<sup>&</sup>lt;sup>2</sup> The Court shortened the collection period from the 14.5-year period of July 1, 2025, through December 31, 2039, contemplated by the Exceptions Agreement to a 10-year period beginning July 1, 2025, and ending June 30, 2035.

<sup>&</sup>lt;sup>3</sup> Mine safety and health administration order and fire resulting in the closure of Foresight's Sugar Camp Mine; Executive Orders and actions related to the Russian invasion of Ukraine and public enemy actions by Russia and Vladimir Putin; and interest accumulated during the Rate Freeze Period used to finance the Cook Rate Freeze Exceptions.

<sup>&</sup>lt;sup>4</sup> The Master Resolution, as so amended and supplemented, is referred to as the "Revenue Obligation Resolution."

Master Resolution will be supplemented by one or more series and supplemental resolutions authorizing the proposed bonds.

The proposed bonds will be payable solely from, and secured by a lien upon and pledge of the Revenues, as that term is defined in the Master Resolution, on a parity basis with the lien and pledge securing Revenue Obligations issued pursuant to the Revenue Obligation Resolution, senior to (a) payments required to be made from or retained in the Revenue Fund to pay Operation and Maintenance Expenses, and (b) payments into the Capital Improvement Fund.

The Revenue Obligations, including the proposed bonds, will neither constitute an indebtedness of the State, nor of any of its political subdivisions. Neither the State nor any of its political subdivisions are liable for the Revenue Obligations, nor are they payable from any funds other than the Revenues of the Authority pledged to their payment.

The proposed bonds are expected to mature from December 1, 2026, through December 1, 2034. The Authority expects issuance of the proposed bonds to result in an increase to outstanding debt by no more than \$7.5 million with negligible impacts to financial metrics<sup>5</sup>. Debt service requirements on all Revenue Obligations of the Authority both prior to and after the issuance of the proposed bonds is attached as Exhibit A. The exhibit also reflects the Authority's outstanding debt balances for the Authority's Commercial Paper and Revolving Credit Agreement loans.

Impact on Rates and Financial Metrics. The Authority will collect the Recovery Amount from its customers through the "Cook Charge" which is equal to the annual debt service on the Recovery Amount plus (i) an 8% contribution to its capital improvement fund ("CIF"), (ii) payments to the State of South Carolina, and (iii) sums in lieu of taxes related to such debt service. The Cook Charge will be allocated 65.4% to Central and 34.6% to the Authority's non-Central customers over the 10-Year period beginning July 1, 2025, and ending June 30, 2035. The estimated impact on customer bills is an average increase of less than 4% annually.

### **COMMITTEE ACTION:**

Review and approve, reject, or modify the South Carolina Public Service Authority's request to issue not exceeding \$570,000,000 South Carolina Public Service Authority Revenue Obligation Bonds, for the purposes described herein.

### ATTACHMENTS:

- 1. Letter dated September 16, 2025, of Mr. Kenneth W. Lott III, Chief Financial and Administration Officer, Santee Cooper.
- 2. Supporting Exhibits.

<sup>&</sup>lt;sup>5</sup> Total existing and proposed debt is \$8,372,519,000.



### Kenneth W. Lott III

Chief Financial & Administration Officer (843) 761-7040 fax: (843) 761-7037 kwlott@santeecooper.com

September 16, 2025

The Honorable Harvey S. Peeler, Jr. Chairman Joint Bond Review Committee South Carolina Senate 111 Gressette Building Columbia, SC 29201

Re: Request for approval of South Carolina Public Service Authority to issue Revenue Obligation Bonds not exceeding \$570,000,000 par ("2026/2027 Improvement Bonds").

Dear Chairman Peeler,

The South Carolina Public Service Authority ("the Authority") requests that the Joint Bond Review Committee approve the above referenced bonds (the "2026/2027 Bonds") at its meeting on October 7, 2025.

The 2026/2027 Improvement Bonds will be used to refinance previously issued short-term debt related to the funding of the Cook Rate Freeze Exceptions and interim interest incurred on this debt from January to June 2025. These Revenue Obligation Bonds will be tax-exempt and taxable, as applicable, and will be issued in 2026 or 2027. The timing of the transaction will depend on market conditions and the receipt of a Private Letter Ruling from the IRS.

Enclosed is the required documentation detailing the proposed financing and use of the funds. On behalf of the Authority, I respectfully request that the Joint Bond Review Committee consider the request for the 2026/2027 Improvement Bonds to be used in the manner described herein.

Please let me know if you have any questions or require any additional information regarding this request.

Sincerely,

Ken Lott

cc: Suzanne Ritter, Treasurer & Senior Director Financial Planning, The South Carolina Public

Service Authority

**Enclosures** 

### South Carolina Public Service Authority Bond Information Report September 16, 2025

### Requests

Approval is requested for the issuance of Revenue Obligation Bonds in an amount not to exceed \$570 million par. The proceeds will be used to refinance previously issued short-term debt, originally incurred through commercial paper and revolving credit agreements, related to the following:

- Fund a portion of the Cook Rate Freeze Exceptions (\$550 million) as described below,
- Cover interim interest on variable rate debt incurred from January to June 2025 (\$12.5 million), and
- Pay costs related to issuing the bonds.

### **Amount and Type of Bonds Proposed**

The South Carolina Public Service Authority (the "Authority") is making a request to the Joint Bond Review Committee (the "JBRC") for approval to issue South Carolina Public Service Authority Revenue Obligation Bonds, in a combination of tax-exempt and taxable bonds, to fund a portion of the Cook Rate Freeze Exceptions totaling approximately \$550,000,000, interim interest incurred in variable rate debt from January-June totaling approximately \$12,500,000 and to pay costs of issuance of the bonds (the "2026/2027 Improvement Bonds").

Please note that the \$562.5 million of Cook Rate Freeze Exceptions and interim interest was initially funded through Bank Facilities, via commercial paper and revolving credit agreements.

On August 25, 2025, the Authority's Board of Directors (the "Board") authorized the Authority's management to move forward with the issuance of 2026/2027 Improvement Bonds, in an amount not exceeding \$570,000,000 par. The issuance of the 2026/2027 Improvement Bonds is pending the Authority's receipt of:

- JBRC approval to issue bonds and
- Private Letter Ruling from the IRS regarding the allowable amount of tax-exempt financing.

The Authority may benefit from credit enhancement of the 2026/2027 Improvement Bonds by utilizing bond insurance. If market conditions are favorable for an insured transaction, the purposes of the 2026/2027 Improvement Bonds will include in the costs of issuance of the bonds the payment of an insurance premium for any applicable municipal bond insurance policy.

### Purpose of the Bonds and Use of Proceeds

In 2017, a class action lawsuit was filed against the Authority and others regarding the suspension of V.C. Summer 2&3. The parties resolved the matter in 2020, which included the Authority implementing a rate freeze through 2024. While certain rates were frozen through 2024, the Authority was allowed to claim specific, enumerated exceptions for collection after the rate freeze (the "Cook Rate Freeze Exceptions").

Each year, the Authority filed an Annual Compliance Report detailing the exceptions, the circumstances, and the amounts. Central and Class Counsel, formally and informally, took issue with most of the claimed exceptions and other settlement agreement compliance matters.

The Authority, Central and Class Counsel engaged in negotiations to resolve the Cook Rate Freeze Exceptions disputes and certain Central-Authority audit issue disputes (collectively, the "Disputes"). In January 2025, the parties reached an agreement to resolve the Disputes (the "Exceptions Agreement") which was approved by the Authority's Board in February 2025.

In June 2025, the Court found the Exceptions Agreement to be fair, reasonable and in the best interests of the class, Central, and the Authority, and therefore approved the terms of the Exceptions Agreement, except for the duration of the collection period used to recover the Resolution Amount from the Authority's customers. The Court shortened the collection period from the 14.5-year period of July 1, 2025 through December 31, 2039, contemplated by the Exceptions Agreement to a 10-year period beginning July 1, 2025 and ending June 30, 2035.

As part of this agreement, the Authority will recover the following:

- \$550 million for certain Cook Rate Freeze Exceptions costs and expenses attributable to or incurred during the Rate Freeze Period relating to the following Cook Rate Freeze Exceptions identified in previous Annual Cook Compliance Reports
  - Mine safety and health administration order and fire resulting in the closure of Foresight's Sugar Camp Mine
  - Executive Orders and actions related to the Russian invasion of Ukraine and public enemy actions by Russia and Vladimir Putin
  - Interest accumulated during the Rate Freeze Period used to finance the Cook Rate Freeze Exceptions
- \$12.5 million in interim interest incurred on debt to finance the Resolution Amount from Jan. 1, 2025-June 30, 2025
- Cost of issuance of debt to finance

In accordance with the Exceptions Agreement, the Authority will issue debt to finance the above costs (the "Recovery Amount") and collect the debt service on this debt, along with

other costs, from its customers over the Court approved 10-year period. The Authority has initially borrowed these amounts, except for the cost of issuance, using its bank facilities and have begun amortizing and collecting this over the 10-Year period. The proceeds of the 2026/2027 Improvement Bonds, which will not exceed \$570 million par, will be used to refinance the amounts outstanding in our bank facilities and pay for cost of issuance.

The Authority expects to issue the bonds in 2026 or 2027, depending on market conditions and the receipt of a Private Letter Ruling from the IRS.

### Pledge of Revenues to Pay Bonds and Impacts on Total Debt Service

The proposed 2026/2027 Improvement Bonds are being issued pursuant to and in full compliance with the resolution adopted by the Board on April 26, 1999 (the "Master Resolution"), as amended and supplemented from time to time. The Master Resolution, as so amended and supplemented, is hereinafter referred to as the "Revenue Obligation Resolution." The Master Resolution will be supplemented by Supplemental Resolutions authorizing the 2026/2027 Improvement Bonds. The 2026/2027 Improvement Bonds will constitute "Obligations" issued under the Revenue Obligation Resolution.

The 2026/2027 Improvement Bonds will be payable solely from, and secured by a lien upon and pledge of, the Revenues on a parity basis with the lien and pledge securing Revenue Obligations issued pursuant to the Revenue Obligation Resolution, senior to (a) payments required to be made from or retained in the Revenue Fund to pay Operation and Maintenance Expenses, and (b) the payments into the Capital Improvement Fund heretofore established under the Revenue Obligation Resolution.

The Revenue Obligations, including the 2026/2027 Improvement Bonds, are not indebtedness of the State, nor of any political subdivision thereof, and neither the State nor any of its political subdivisions are liable thereon, nor are they payable from any funds other than the Revenues of the Authority pledged to the payment thereof.

The proposed 2026/2027 Improvement Bonds are expected to mature from December 1, 2026, through December 1, 2034.

Attached as Exhibit A is a schedule outlining the estimated debt service requirements and outstanding debt balances for the Authority's Commercial Paper and Revolving Credit Agreement loans, as well as all existing Revenue Obligations. The schedule also reflects the projected impact of the proposed 2026/2027 Improvement Bonds, both before and after their issuance. This exhibit reflects issuing the entire approximately \$570 million par of 2026/2027 Improvement Bonds in 2026, interest rates as of June 25, 2025 and current assumptions for portions of the bonds to be issued as tax-exempt or taxable debt. Exhibit A also reflects estimates under prevailing market conditions and certain additional assumptions that are subject to change; accordingly, while this exhibit is indicative of the impact of the proposed transactions on the debt profile of the Authority, actual results will differ.

### **Impact on Customer Rates & Key Financial Metrics**

The Authority will collect the Recovery Amount from its customers through the "Cook Charge" which is equal (i) the annual debt service on the Recovery Amount plus (i) an 8 percent contribution to its capital improvement fund ("CIF"), (ii) payments to the State of South Carolina, and (iii) sums in lieu of taxes related to such debt service. The Cook Charge will be allocated 65.4 percent to Central and 34.6 percent to the Authority's non-Central customers over the 10-Year period beginning July 1, 2025 and ending June 30, 2035. The estimated impact on customer bills is an average increase of less than 4% annually.

Issuance of the 2026/2027 Improvement Bonds will increase outstanding debt by no more than \$7.5 million with negligible impacts to financial metrics.

### **Attachment:**

Exhibit A - Debt Service Schedule

### **Available:**

South Carolina Public Service Authority Enabling Act
Master Revenue Obligation Resolution
Board Resolution Approving Revenue Obligation Bonds 2026/2027
Voluntary Disclosure Filings Related to the Exceptions Agreement (February & June 2025)

### Contacts:

Suzanne Ritter, Treasurer and Senior Director Financial Planning Suzanne.ritter@santeecooper.com
(843) 729-6099

### **Financial Advisor**

PFM Financial Advisors LLC Charlotte, NC

### **Bond Counsel**

Burr Forman McNair Charleston, SC

### **Disclosure Counsel**

Nixon Peabody, LLP New York, NY

# Exhibit A South Carolina Public Service Authority

Estimated Impacts of the Proposed 2026/2027 Improvement Bonds

(\$000\$)				מנכת ייייףמי	ared milpacts of the riopos	bosed 202	/ 202 / 0.		2		
	l	Exis	Existing Debt (1) (	(2)	Propos	Proposed New Money (3)	(3)	Total Ex	Total Existing and Proposed	pa	100
Year		Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Outstanding
Commercial Pag	er & Rev	olving Credit ,	Agreement Lo	Commercial Paper & Revolving Credit Agreement Loans (Principal Only)	( <u>/</u> /						
31	31-Jul-25	696,049		696,049	(562,500)		(562,500)	133,549	Varies	133,549	133,549
Revenue Obligation Bonds	tion Bond	νI									8 238 970
	2025	110,575	167,613	278,188				110,575	167,613	278,188	8,128,395
	2026	163,472	354,632	518,104	43,034	18,896	61,930	206,506	373,527	580,034	7,921,889
	2027	164,061	347,203	511,264	65,871	26,266	92,137	229,932	373,469	603,401	7,691,957
	2028	203,680	340,206	543,886	65,871	23,088	88,958	269,551	363,294	632,844	7,422,406
	2029	183,806	330,925	514,731	65,871	19,880	85,751	249,677	350,805	600,482	7,172,730
	2030	229,582	322,355	551,937	65,871	16,636	82,507	295,453	338,991	634,443	6,877,277
	2031	223,093	303,102	536,795	65.871	13,364	75 934	269,364	326,466	591 729	6,367,713
	2033	228,801	294,320	523,121	65,871	6,736	72,606	294,672	301,055	595,727	6,014,601
	2034	245,569	283,110	528,679	65,871	3,379	69,250	311,440	286,490	597,929	5,703,161
	2035	241,423	271,236	512,659		•		241,423	271,236	512,659	5,461,738
	2036	286,452	259,371	545,823	•	•	•	286,452	259,371	545,823	5,175,286
	2037	255,705	245,915	501,620				255,705	245,915	501,620	4,919,581
	2038	242,676	233,398	476,074				242,676	233,398	476,074	4,676,905
	2039	235,528	221,472	457,000		•	1	235,528	221,472	457,000	4,441,377
	2040	248,228	210,020	458,248		1		248,228	210,020	458,248	4,193,149
	2041	259,550	198,135	457,685		•		259,550	198,135	457,685	3,933,599
	2042	271,405	185,951	457,356		•		271,405	185,951	457,356	3,662,194
	2043	265,450	173,236	438,686		ı		265,450	173,236	438,686	3,396,744
	2044	243,875	160,278	404,153	1		ı	243,875	160,278	404,153	3,152,869
	2045	319 765	140,051	473,700				319 765	146,651	475,700	2,623,620
	2047	271,894	116,830	388,724		,		271,894	116,830	388,724	2,234,161
	2048	283,621	104,123	387,744	•	,	•	283,621	104,123	387,744	1,950,540
	2049	286,097	90,770	376,867				286,097	90,770	376,867	1,664,443
	2050	338,592	78,177	416,769		•		338,592	78,177	416,769	1,325,851
	2051	294,786	63,456	358,242	•		1	294,786	63,456	358,242	1,031,065
	2052	305,570	49,436	355,006			1	305,570	49,436	355,006	725,495
	2053	288,536	34,781	323,317			1	288,536	34,781	323,317	436,959
	2054	247,273	20,962	268,235				247,273	20,962	268,235	189,686
	2055	148,291	9,017	157,308				148,291	9,017	157,308	41,395
	2056	41,395	1,987	43,382		•		41,395	1,987	43,382	(0)
	2057			-				•		,	(0)
Total Revenue Obligations		7,668,970	6,063,563	13,732,533	570,000	138,308	708,308	8,238,970	6,201,870	14,440,840	
Total Debt											
Outstailuiig		8,365,019						8,3/2,519			

<sup>(1)</sup> Debt outstanding as of July 31, 2025 is reflected on a cash basis and net of Babs Subsidy
(2) The 2019A variable interest rate was updated using new projected rates received on June 25, 2025
(3) Preliminary estimates based on June 25, 2025 interest rates and subject to change

SUBJECT: Proposed Acquisition of Real Property

Substation Site, Dorchester County

The South Carolina Public Service Authority requests approval to acquire approximately 66.19 acres located near US 15 North in St. George for construction of a new substation needed to improve the transmission system in Dorchester County. The parcel was identified as the preferred location due to site accessibility and suitability near a Santee Cooper transmission line. The property is offered by Blue Springs Renewables, LLC<sup>1</sup> based an appraisal for \$2,614,505 or \$39,500 per acre.

Additionally, Santee Cooper owns 15.12 acres to the north of the property to be acquired. As part of the transaction, Santee Cooper will sell 15.12 acres to Blue Springs Renewables, LLC for \$597,240 or \$39,500 per acre. The total net purchase price following the land swap is \$2,017,265. Other substantive terms of the proposed transaction are included in the attachment.

### **COMMITTEE ACTION:**

In accordance with Section 58-31-240(B)(2) of the South Carolina Code,<sup>2</sup> review and approve, reject, or modify the Authority's request to acquire approximately 66.19 acres located in Dorchester County from Blue Springs Renewables, LLC for construction of a new substation and to sell approximately 15.12 acres to Blue Springs Renewables, LLC as part of the overall land swap transaction.

### **ATTACHMENTS:**

1. Letter dated October 7, 2025, of Mr. J. Martine Watson, Chief Commercial Officer, Santee Cooper.

2. Map of the properties and substantive terms of the acquisition.

<sup>&</sup>lt;sup>1</sup> A South Carolina limited lability company in good standing registered with the SC Secretary of State effective December 27, 2021. Cynthia R. Pearcy of Mt. Pleasant is registered agent. Private Participant Disclosures were included in this submission.

<sup>&</sup>lt;sup>2</sup> Section 58-31-240(B)(2) of the South Carolina Code provides that a transfer of any interest in real property by the South Carolina Public Service Authority, regardless of the value of the transaction, requires approval, rejection, or modification by the Joint Bond Review Committee.



J. Martine Watson Chief Commercial Officer (843) 761-7072 marty.watson@santeecooper.com

October 7, 2025

The Honorable Harvey S. Peeler, Jr. Chairman, Joint Bond Review Committee South Carolina Senate 111 Gressette Building Columbia, South Carolina 29201

Re: Acquisition of ~66.19-acre site for a 230-115kV Substation in Dorchester County, South Carolina

### Dear Chairman Peeler:

The South Carolina Public Service Authority ("Santee Cooper") requests that the Joint Bond Review Committee approve the acquisition of an ~66.19-acre parcel in Dorchester County, SC ("Parcel") for a 230-115kV Substation.

Santee Cooper has identified the need for improvements to the transmission system in Dorchester County. A total of 2 potential locations were reviewed, including properties already owned by Santee Cooper. The Parcel was identified as the preferred location due to site accessibility and suitability near a Santee Cooper transmission line. This site is zoned Agricultural Residential with current plans avoiding all wetlands. The acquisition of the Parcel would allow Santee Cooper to ensure reliability and fulfill its mission to improve the quality of life of State residents.

Santee Cooper respectfully requests that the JBRC approve the acquisition of the Parcel for the purchase price of \$39,500 per acre or ~\$2,614,505 based on the appraisal. Santee Cooper owns ~15.12-acres to the north of the ~66.19-acres being requested to purchase. The 15-acres will be sold back to Blue Springs Renewables LLC., at \$39,500 per acre or \$597,240 total sales price.

Attachment A describes the substantive terms of the proposed purchase for which approval is requested, as well as maps showing the location of the Property.

Sincerely,

J. Martine Watson

Mr. M. the

Attachment: As stated

JMW:kmr

### **Attachment A**

Substantive terms of proposed purchase are as follows:

Seller	Blue Springs Renewables LLC.
Property	~66 Acres located in Dorchester County
Purchase Price	\$39,500 per acre or ~\$2,614,505
Net Total Purchase Price After Land Swap	\$2,017,265

Seller	SCPSA
Property	~15 Acres located in Dorchester County
Purchase Price	\$39,500 per acre or ~\$597,240

# 15.12 acres 15.12



SUBJECT: Proposed Acquisition of Real Property

Material Storage Site and Potential Substation Expansion,

Williamsburg County

The South Carolina Public Service Authority requests approval to acquire approximately 44.75 acres located near Dairy Road in Kingstree for material storage for multiple transmission projects and potential future substation expansion and/or line routing. Santee Cooper has identified the need for improvements to the transmission system in the Kingstree to Hemingway area and identified the parcel as the preferred location due to site accessibility to the existing Kingstree station and suitability near a Santee Cooper transmission line.

The property is offered by Diane Epps Green, Elizabeth Epps Chapman, and Virginia Epps Morris<sup>1</sup> for its appraised value of \$223,750 or \$5,000 per acre.

### **COMMITTEE ACTION:**

In accordance with Section 58-31-240(B)(2) of the South Carolina Code,<sup>2</sup> review and approve, reject, or modify the Authority's request to acquire approximately 44.75 acres located in Williamsburg County for material storage for multiple transmission projects and potential future substation expansion and/or line routing.

### ATTACHMENTS:

1. Letter dated October 7, 2025, of Mr. J. Martine Watson, Chief Commercial Officer, Santee Cooper.

2. Map of the property and substantive terms of the acquisition.

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<sup>&</sup>lt;sup>1</sup> Private Participant Disclosure forms were included in this submission.

<sup>&</sup>lt;sup>2</sup> Section 58-31-240(B)(2) of the South Carolina Code provides that a transfer of any interest in real property by the South Carolina Public Service Authority, regardless of the value of the transaction, requires approval, rejection, or modification by the Joint Bond Review Committee.



J. Martine Watson Chief Commercial Officer (843) 761-7072 marty.watson@santeecooper.com

October 7, 2025

The Honorable Harvey S. Peeler, Jr. Chairman, Joint Bond Review Committee South Carolina Senate 111 Gressette Building Columbia, South Carolina 29201

Re: Acquisition of ~44.75-acre site for Material Site Storage and potential future Substation Expansion and/or Line Routing

### Dear Chairman Peeler:

The South Carolina Public Service Authority ("Santee Cooper") requests that the Joint Bond Review Committee approve the acquisition of an ~44.75-acre parcel in Williamsburg County, SC ("Parcel") for material storage for multiple transmission projects, potential future substation expansion and/or line routing.

Santee Cooper has identified the need for improvements to the transmission system in the Kingstree to Hemingway area. The Parcel was identified as the preferred location due to site accessibility to the existing Kingstree station and suitability near a Santee Cooper transmission line. This site is zoned agricultural with current plans avoiding all wetlands. The acquisition of the Parcel would allow Santee Cooper to enhance reliability and fulfill its mission to improve the quality of life of State residents.

Santee Cooper respectfully requests that the JBRC approve the acquisition of the Parcel for the purchase price of \$5,000 per acre or ~\$223,750 based on the appraisal.

Attachment A describes the substantive terms of the proposed purchase for which approval is requested, as well as maps showing the location of the Property.

Sincerely,

J. Martine Watson

Attachment: As stated

JMW:kmr

### **Attachment A**

Substantive terms of proposed purchase are as follows:

Seller	Virginia Epps Morris, et al
Property	~44.750 Acres located in Williamsburg County
Purchase Price	\$5,000 per acre or ~\$223,750.00





SUBJECT: Proposed Acquisition of Real Property

Substation Site, Colleton County

The South Carolina Public Service Authority requests approval to acquire approximately 99.032 acres located near Cooks Hill Road in Walterboro for construction of a new substation needed to improve the transmission system in Colleton County. The parcel was identified as the preferred location due to site accessibility and suitability near a Santee Cooper transmission line.

The property is offered by Weyerhaeuser Forest Holdings, Inc.<sup>1</sup> for its appraised value of \$1,210,369 or \$12,222 per acre.

### **COMMITTEE ACTION:**

In accordance with Section 58-31-240(B)(2) of the South Carolina Code,<sup>2</sup> review and approve, reject, or modify the Authority's request to acquire approximately 99.032 acres located in Colleton County for construction of a new substation needed to improve the Colleton County transmission system.

### **ATTACHMENTS:**

1. Letter dated October 7, 2025, of Mr. J. Martine Watson, Chief Commercial Officer, Santee Cooper.

2. Map of the property and substantive terms of the acquisition.

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<sup>&</sup>lt;sup>1</sup> A Delaware corporation in good standing registered with the SC Secretary of State effective November 21, 2023. Corporation Service Company of West Columbia is registered agent. Private Participant Disclosures were included in this submission.

<sup>&</sup>lt;sup>2</sup> Section 58-31-240(B)(2) of the South Carolina Code provides that a transfer of any interest in real property by the South Carolina Public Service Authority, regardless of the value of the transaction, requires approval, rejection, or modification by the Joint Bond Review Committee.



J. Martine Watson Chief Commercial Officer (843) 761-7072 marty.watson@santeecooper.com

October 7, 2025

The Honorable Harvey S. Peeler, Jr. Chairman, Joint Bond Review Committee South Carolina Senate 111 Gressette Building Columbia, South Carolina 29201

Re: Acquisition of ~99.032-acre site for a 230-115kV Substation in Colleton County, South Carolina

### Dear Chairman Peeler:

The South Carolina Public Service Authority ("Santee Cooper") requests that the Joint Bond Review Committee approve the acquisition of an ~99.032-acre parcel in Colleton County, SC ("Parcel") for a 230-115kV Substation.

Santee Cooper has identified the need for improvements to the transmission system in Colleton County. The Parcel was identified as the preferred location due to site accessibility and suitability near a Santee Cooper transmission line. This site is zoned agricultural with current plans avoiding all wetlands. The acquisition of the Parcel would allow Santee Cooper to ensure reliability and fulfill its mission to improve the quality of life of State residents.

Santee Cooper respectfully requests that the JBRC approve the acquisition of the Parcel for the purchase price of \$12,222.00 per acre or ~\$1,210,369.00 based on the appraisal.

Attachment A describes the substantive terms of the proposed purchase for which approval is requested, as well as maps showing the location of the Property.

Sincerely,

J. Martine Watson

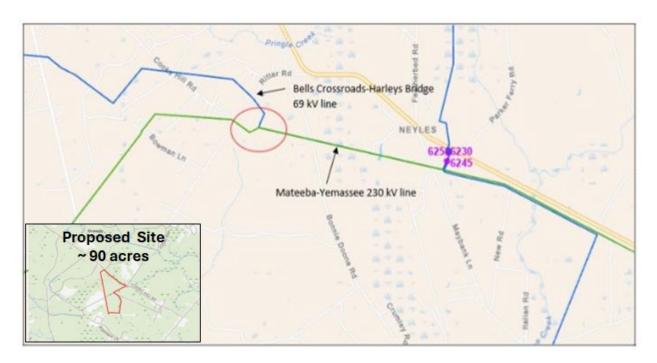
Mr. at

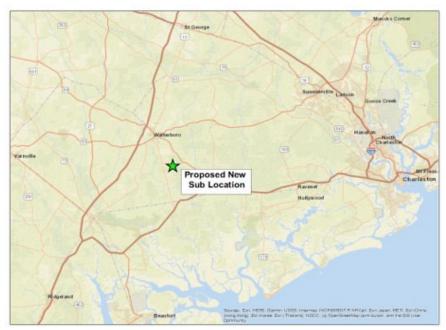
Attachment: As stated

JMW:kmr

**Attachment A**Substantive terms of proposed purchase are as follows:

Seller	Weyerhaeuser Forest Holdings, Inc.
Property	~99.032 acres located in Colleton County
Purchase Price	\$12,222 per acre or ~\$1,210,369.00





SUBJECT: Proposed Acquisition of Real Property

River Birch Substation and Right of Way, Berkeley County

The South Carolina Public Service Authority requests approval to acquire approximately 325.66 acres located near Fish Road and Volvo Car Drive in Ridgeville for construction of a new substation and associated right of way. Santee Cooper has identified the need for improvements to the transmission system in Berkeley County and the parcel was identified as the preferred location due to site accessibility and suitability near a Santee Cooper transmission line.

The property is offered by Weyerhauser Forest Holdings, Inc.<sup>1</sup> for its appraised value of \$19,540,000 or \$60,000 per acre.

### **COMMITTEE ACTION:**

In accordance with Section 58-31-240(B)(2) of the South Carolina Code,<sup>2</sup> review and approve, reject, or modify the Authority's request to acquire approximately 325.66 acres located in Berkeley County for construction of a new substation and right of way for improvements to the transmission system in Berkeley County.

### ATTACHMENTS:

1. Letter dated October 7, 2025, of Mr. J. Martine Watson, Chief Commercial Officer, Santee Cooper.

2. Map of the property and substantive terms of the acquisition.

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<sup>&</sup>lt;sup>1</sup> A Delaware corporation in good standing registered with the SC Secretary of State effective November 21, 2023. Corporation Service Company of West Columbia is registered agent. Private Participant Disclosures were included in this submission.

<sup>&</sup>lt;sup>2</sup> Section 58-31-240(B)(2) of the South Carolina Code provides that a transfer of any interest in real property by the South Carolina Public Service Authority, regardless of the value of the transaction, requires approval, rejection, or modification by the Joint Bond Review Committee.



J. Martine Watson Chief Commercial Officer (843) 761-7072 marty.watson@santeecooper.com

October 7, 2025

The Honorable Harvey S. Peeler, Jr. Chairman, Joint Bond Review Committee South Carolina Senate 111 Gressette Building Columbia, South Carolina 29201

Re: Acquisition of ~325.667-acre site for River Birch Substation and Right of Way in Berkeley County, South Carolina

Dear Chairman Peeler:

The South Carolina Public Service Authority ("Santee Cooper") requests that the Joint Bond Review Committee approve the acquisition of an ~325-acre parcel in Berkeley County, SC ("Parcel") for the River Birch Substation and Right of Way.

Santee Cooper has identified the need for improvements to the transmission system in Berkeley County. A total of 2 potential locations were reviewed, including properties already owned by Santee Cooper. The Parcel was identified as the preferred location due to site accessibility and suitability near a Santee Cooper transmission line. This site is zoned Flex-1 with current plans avoiding all wetlands. The acquisition of the Parcels would allow Santee Cooper to ensure reliability and fulfill its mission to improve the quality of life of State residents.

Santee Cooper respectfully requests that the JBRC approve the acquisition of the Parcel for the purchase price of \$60,000 per acre or ~\$19,540,000 based on the appraisal.

Attachment A describes the substantive terms of the proposed purchase for which approval is requested, as well as maps showing the location of the Property.

Sincerely,

J. Martine Watson

Attachment: As stated

JMW:kmr

Attachment A

Substantive terms of proposed purchase are as follows:

Seller	Weyerhauser Forest Holdings, Inc.
Property	~325.667 Acres located in Berkeley County
Purchase Price	\$60,000 per acre or ~\$19,540,000.00



# Attachment A Cont'd.



SUBJECT: Proposed Acquisition of Real Property

Breaker Station Site for Third-Party Solar Generation, Aiken

County

The South Carolina Public Service Authority requests approval to acquire approximately 1.51 acres located at 650 St. Highway 243 in Aiken County for construction of a new breaker station to connect a third-party solar generating facility with Santee Cooper owned transmission and interconnection facilities. The property will be conveyed for a nominal consideration of \$5.

The Authority periodically accepts real property as a part of the interconnection process, particularly for solar facilities, subject to appropriate due diligence that includes among other things a determination of satisfactory title, and an assessment of potential environmental conditions.

### **COMMITTEE ACTION:**

In accordance with Section 58-31-240(B)(2) of the South Carolina Code, review and approve, reject, or modify the Authority's request to acquire approximately 1.51 acres located in Aiken County for construction of a new breaker station supporting connection of a third-party solar generation facility with the Authority's transmission and interconnection system.

### ATTACHMENTS:

1. Letter dated October 7, 2025, of Mr. J. Martine Watson, Chief Commercial Officer, Santee Cooper.

2. Map of the property and substantive terms of the acquisition.

<sup>&</sup>lt;sup>1</sup> Section 58-31-240(B)(2) of the South Carolina Code provides that a transfer of any interest in real property by the South Carolina Public Service Authority, regardless of the value of the transaction, requires approval, rejection, or modification by the Joint Bond Review Committee.



**J. Martine Watson**Chief Commercial Officer
(843) 761-7072

marty.watson@santeecooper.com

October 7, 2025

The Honorable Harvey S. Peeler, Jr. Chairman, Joint Bond Review Committee South Carolina Senate 111 Gressette Building Columbia, South Carolina 29201

Re: Acquisition of ~1.514-acre site for a Third-Party Solar Generating Facility Interconnection in Aiken County, South Carolina

### Dear Chairman Peeler:

The South Carolina Public Service Authority ("Santee Cooper") requests that the Joint Bond Review Committee approve the acquisition of an ~1.514-acre parcel located at 650 St Highway 243, Aiken County, SC ("Parcel") to build a new breaker station to connect a third-party solar generating facility with Santee Cooper owned transmission and interconnection facilities.

Based on an Agreement between Wallace Solar I, LLC and Santee Cooper, Wallace Solar I, LLC plans to construct and operate a 74 MW solar generating station adjacent to the Parcel and convey the Parcel to Santee Cooper for the nominal consideration of \$5. The acquisition of the Parcel would allow Santee Cooper to meet its transmission interconnection needs.

Attachment A describes the substantive terms of the proposed purchase for which approval is requested, as well as maps showing the location of the Property.

Santee Cooper respectfully requests that the JBRC approve the acquisition of the Parcel to interconnect the solar generating facility to Santee Cooper's system.

Sincerely,

M. M. H.

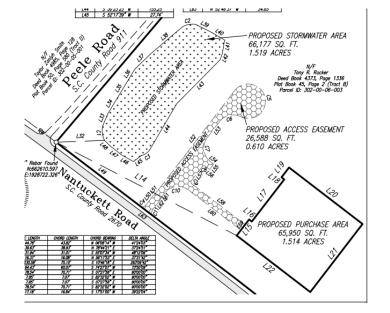
J. Martine Watson

Attachment: As stated

**Attachment A**Substantive terms of proposed purchase are as follows:

Seller	Wallace Solar I, LLC
Property	~1.514 Acres located in Aiken County
Purchase Price	Nominal Consideration of \$5.00





P.O. Box 2946101 | Moncks Corner, SC 29461-6101 | 23 e Riverwood Drive | Moncks Corner, SC 29461-2901 | (843) 761-8000

SUBJECT: Proposed Disposition of Real Property

Surplus Property at Camp Hall Commerce Park, Berkeley County

The South Carolina Public Service Authority requests approval to sell approximately 2.46 acres within a portion of Avian Commons in Camp Hall Commerce Park to Red Apple at Camp Hall ELC, LLC, 1 at a price of \$370,000 per acre and a total estimated purchase price of \$910,020 with the final purchase price and acreage determined by a boundary survey.

The purchaser intends to use the property for development of a childcare center. The project is expected to generate more than \$6.5 million in capital investment.

The Authority's Board has declared the property to be surplus real property and has authorized its sale, lease, option, or transfer otherwise, in whole or in part, for development purposes.

### **COMMITTEE ACTION:**

In accordance with Section 58-31-240(B)(2) of the South Carolina Code,<sup>2</sup> review and approve, reject, or modify the Authority's request to sell approximately 2.46 acres within a portion of Avian Commons in Camp Hall Commerce Park to Red Apple at Camp Hall ELC, LLC for a total estimated purchase price of \$910,020.

### ATTACHMENTS:

1. Letter dated October 7, 2025, of Mr. J. Martine Watson, Chief Commercial Officer, Santee Cooper.

2. Map of the property and substantive terms of sale.

<sup>&</sup>lt;sup>1</sup> A Florida limited liability company in good standing registered with the SC Secretary of State effective July 11, 2025. CT Corporation System, Columbia, SC is registered agent. Private Participant Disclosures were included with the submission.

<sup>&</sup>lt;sup>2</sup> Section 58-31-240(B)(2) of the South Carolina Code provides that a transfer of any interest in real property by the South Carolina Public Service Authority, regardless of the value of the transaction, requires approval, rejection, or modification by the Joint Bond Review Committee.



J. Martine Watson, P.E. Chief Commercial Officer (843) 761-7072 marty.watson@santeecooper.com

October 7, 2025

The Honorable Harvey S. Peeler, Jr. Chairman, Joint Bond Review Committee South Carolina Senate 111 Gressette Building Columbia, SC 29201

Re: Property Sale of ~ 2.46 acres in Avian Commons of the Camp Hall Commerce Park located in Berkeley County (the "Property")

### Dear Chairman Peeler:

The South Carolina Public Service Authority ("Santee Cooper") requests that the Joint Bond Review Committee ("JBRC") approve the sale of approximately 2.46 acres of surplus property within a portion of Avian Commons in Camp Hall Commerce Park to Red Apple at Camp Hall ELC, LLC ("Purchaser") as described on Attachment A. The Purchaser intends to use the Property to construct a childcare center.

Santee Cooper's Board of Directors declared Camp Hall property to be surplus real property and authorized that it or portions of it may be sold, leased, optioned, or otherwise transferred for development purposes. The purchase price of \$370,000/acre for the Property was determined by broker price recommendation based on comparable sales, and results in expected proceeds of ~\$910,200, and the sale is projected to generate in excess of \$6.5 million in capital investment.

Attachment A describes the substantive terms of the proposed sale and the location of the parcel for which approval is requested.

Sincerely,

Mr. M. oth

J. Martine Watson

JMW/kmr

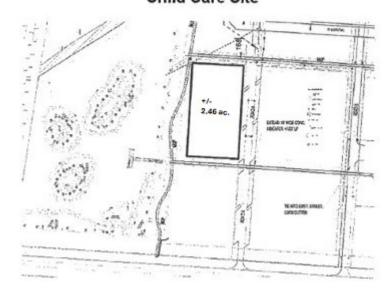
### **ATTACHMENT A**

The substantive terms of the proposed Purchase and Sale agreement ("PSA") are as follows:

Purchaser	Red Apple at Camp Hall ELC, LLC, limited liability company
Acreage	Approximately 2.46 acres located in Avian Commons of Camp Hall Commerce Park
Purchase Price	\$370,000 per acre for an estimated total price of +/- \$910,020 with the final purchase price and acreage determined by a boundary survey
Earnest Money Deposit	\$30,000 within 5 days PSA execution with additional \$25,000 upon inspection period expiration
Inspection Period	150 days from Effective Date of PSA with option to extend for an additional 30 days
Approximate Closing Date	30 days following the expiration of Inspection Period.
Permitted Use	The Permitted Use shall mean the development and operation of a childcare facility. Any other uses of the Property must be approved in writing by the Seller.
Special Provisions	Purchaser must commence construction within six months after Closing Date.
Pricing Methodology	The methodology utilized for pricing was determined by broker price recommendation based on comparable sales.



# Camp Hall Avian Commons Child Care Site



SUBJECT: Lease Proposal

Clarendon County Parks and Recreation Department Gratis Lease

Section 58-31-240(B) of the South Carolina Code of Laws provides that a transfer of any interest in real property by the South Carolina Public Service Authority, regardless of the value of the transaction, requires approval, rejection, or modification by the Joint Bond Review Committee, except that this requirement does not apply to encroachment agreements, rights of way, or lease agreements made by the Authority for property within the Federal Energy Regulatory Project boundary.

The Authority requests approval to extend a 40-year gratis lease to Clarendon County Parks and Recreation Department for 26.66 acres located in Clarendon County for the property known as John C. Land, III Landing. Santee Cooper's Board-approved gratis lease policy permits Santee Cooper to grant a gratis lease to certain organizations if the lease advances both a public purpose and a corporate purpose.

The Landing has been a suitable location within the community and provided recreational amenities consisting of multiple lane boat ramps and courtesy docks, paved parking for vehicles and trailers, floating event dock, shelter, restrooms, and concession area. Clarendon County Parks and Recreation Department is within the general county operations of Clarendon County and is eligible to hold the Gratis Lease. The Gratis Lease serves the public purpose of providing recreational opportunities to citizens and guests of Clarendon County. It also supports Santee Cooper's fulfillment of its mission to improve the quality of life of state residents.

### **COMMITTEE ACTION:**

Approve the gratis lease of 26.66 acres by the Authority to Clarendon County Parks and Recreation Department as described herein.

### **ATTACHMENTS:**

- 1. Letter dated October 7, 2025, of Mr. J. Martine Watson, Chief Commercial Officer, Santee Cooper.
- 2. Maps of the property location.



J. Martine Watson, P.E. Chief Commercial Officer (843) 761-7072 marty.watson@santeecooper.com

October 7, 2025

The Honorable Harvey S. Peeler, Jr. Chairman, Joint Bond Review Committee South Carolina Senate 111 Gressette Building Columbia, SC 29201

Re: Gratis Lease John C. Land, III Landing

Dear Chairman Peeler:

The South Carolina Public Service Authority ("Santee Cooper") requests that the Joint Bond Review Committee ("JBRC") approve a gratis lease (the "Gratis Lease") to Clarendon County Parks and Recreation Department for the John C. Land, III Landing (the "Gratis Lease") at its meeting on October 7, 2025.

### **Background**

The Clarendon County Parks and Recreation Department is requesting a new 40-year gratis lease consisting of 26.66 acres in Clarendon County for the property known as John C. Land, III Landing. For many years, the John C. Land, III Landing has been a suitable location within the community and provided recreational amenities consisting of multiple lane boat ramps and courtesy docks, paved parking for vehicles and trailers, floating event dock, shelter, restrooms, and concession area.

### **The Gratis Lease Policy**

Santee Cooper's Board-approved gratis lease policy permits Santee Cooper to grant a gratis lease to the following types of organizations if the lease advances both a public purpose and a corporate purpose:

- Education
- Community/Civic
- Arts, culture and humanities
- Environmental
- Safety, health and human services
- Economic development

Joint Bond Review Committee Gratis Lease – John C. Land, III Landing October 7, 2025 Page 2

Clarendon County Parks and Recreation Department is within the general county operations of Clarendon County, and is eligible to hold the Gratis Lease. The Gratis Lease serves the public purpose of providing recreational opportunities to citizens and guests of Clarendon County. It also supports Santee Cooper's fulfillment of its mission to improve the quality of life of state residents.

The 40-year gratis lease was approved by Santee Cooper Board of Directors on August 25, 2025.

Santee Cooper respectfully requests that the JBRC approve the Gratis Lease. Should you have any questions or need any further documentation, please do not hesitate to contact me.

Sincerely,

J. Martine Watson

Mr. St.

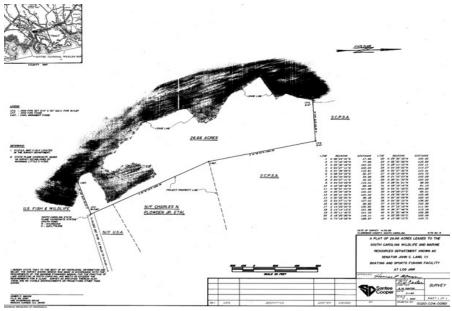
JMW:kmr

### **Attachment**

Attachment A – Aerial map and plat of property location

### Attachment A





AGENCY: South Carolina Department of Natural Resources

SUBJECT: Proposed Aircraft Acquisition

Proviso 118.22(B)(44)(a) of the Fiscal Year 2025-26 Appropriations Act provides non-recurring funding in an amount of \$2,000,000 to the South Carolina Department of Natural Resources designated "Law Enforcement Equipment" to purchase a fixed-wing aircraft. The Department uses aircraft for law enforcement and biology missions which include search and rescue, night patrols for illegal deer hunting, offshore patrols, and various animal surveys and flights.

The Department presently maintains a fleet of 3 mission-ready aircraft that are also made available to other state agencies such as SLED and the Department of Public Safety when needed. Currently, two of the single-engine Cessna aircraft are both over 40 years old and have reached the end of their viable service life. The Department believes that best practice would support a reduction in the overall fleet with the purchase of one new single-engine aircraft to replace the two aircraft.

The Department expects that the replacement aircraft will be the Cessna 206 Stationair HD model which meets mission needs allowing pilots to fly at lower altitudes and slower speeds. The Department further expects that the aircraft can be purchased at a cost of approximately \$1,142,940 as evidenced by the attached quote from Textron Aviation. The Department reports that following the transaction, the remaining non-recurring funds will be used to purchase electronics and equipment associated with the aircraft.

Section 1-11-405 of the South Carolina Code provides that no aircraft may be purchased, leased, or lease-purchased for more than a thirty-day period by any state agency without the prior authorization of the Department of Administration or the State Fiscal Accountability Authority, as appropriate, and the Joint Bond Review Committee.

### **COMMITTEE ACTION:**

Review and authorize the proposed aircraft acquisition in accordance with Section 1-11-405 of the South Carolina Code.

### ATTACHMENTS:

- 1. Agenda Item Worksheet prepared by the South Carolina Department of Natural Resources.
- 2. Letter dated August 6, 2025, of J.W. "Billy" Downer, II, Major, South Carolina Department of Natural Resources Law Enforcement.
- 3. Textron Aviation Pricing Detail prepared for the South Carolina Department of Natural Resources.
- 4. Section 1-11-405 of the South Carolina Code of Laws.
- 5. Proviso 118.22(B)(44)(a) of the Fiscal Year 2025-26 Appropriations Act.

## JOINT BOND REVIEW COMMITTEE AGENDA ITEM WORKSHEET

Meeting Scheduled for: October 7, 2025 Regular Agenda

1. Submitted By:

(a) Agency: SC Dept. of Natural Resources

(b) Authorized Official Signature:

Chisolm Frampton, Colonel

2. Subject:

South Carolina Department of Natural Resources - Aircraft Purchase

# 3. Summary Background Information:

The SCDNR currently maintains a fleet of 3 mission-ready aircraft (two single-engine aircraft and one twin-engine aircraft). These aircraft are used for both law enforcement and biology missions. The law enforcement missions include search and rescue, night patrols for illegal deer hunting, migratory bait flights, and offshore patrols. The biology missions include eagle surveys, turtle flights, marine mammal flights, and migratory bird population surveys. These aircraft are also made available to other state agencies such as SLED and the Department of Public Safety when needed. The SCDNR currently employs two full-time pilots to fly our aircraft.

The newest aircraft in our fleet is a 2004 Vulcanair P68 Observer. This is a twin-engine aircraft that is equipped with a FLIR system for night-time operations. The P68 is in great shape and continues to meet our mission needs for a twin-engine aircraft. Our two single-engine aircraft are both over 40 years old. The oldest is a 1984 Cessna Centurion and the other is a 1985 Cessna Stationair. In FY25, the SCDNR requested non-recurring funding to purchase one new single-engine aircraft to replace the two Cessna aircraft in the fleet. The idea was to reduce our overall fleet and purchase a new aircraft that will meet our mission needs.

In the FY2025-26 Annual Appropriations, the General Assembly budgeted \$2,000,000 in Part 1B Budget Proviso 118.22(B)(44)a) for the SCDNR to purchase a new aircraft. The SCDNR would like to use these funds to purchase a new Cessna 206 Stationair HD. The Cessna 206 Stationair HD is a modern single-engine version of the current Cessna 206 already used within our fleet. The SCDNR would like to purchase a single-engine Cessna because this is the aircraft that our pilots are trained on and are comfortable in flying at lower altitudes and at slower speeds. These low altitude missions can be dangerous, so it is imperative that we keep our pilots in a plane that meets this specific mission need. Our pilots are also familiar with the maintenance required on the Cessna 206, and purchasing a newer model of the same aircraft will make it easy to keep up with maintenance issues.

The SCDNR has received a quote from Textron Aviation in the amount of \$1,142,940. This quote is attached to this request. Due to the high demand for these aircraft and the specific mission that the Cessna 206 provides for the Agency, the SCDNR would like to request an exemption to be able to purchase an aircraft directly from Textron.

### 4. What is JBRC asked to do?

Section 1-11-405 of the South Carolina Code provides that no aircraft may be purchased, leased, or lease-purchased for more than a thirty-day period by any state agency without the prior authorization

of the Department of Administration or the State Fiscal Accountability Authority, as appropriate, and the Joint Bond Review Committee.

# 5. What is the recommendation of the Department of Administration?

The Department of Administration is aware of FY 25 Budget Proviso 118.22(B)(44)a) which provides \$2,000,000 for the SCDNR to purchase a new aircraft.

# 6. List of Supporting Documents:

- (a) Section 1-11-405 of the South Carolina Code of Laws
- (b) FY 25 Budget Proviso 118.22(B)(44)a)
- (c) Memo to John White from Major Billy Downer
- (d) Textron Quote for Turbo Stationair HD T206



August 6, 2025

John White, PE
Materials Management Officer & State Engineer
Division of Procurement Services
SC State Fiscal Accountability Authority
1201 Main St. Suite 200
Columbia, SC 29201

Dear Mr. White:

The SC Department of Natural Resources (SCDNR) needs to purchase an additional fixed-wing aircraft for our fleet. The Agency would like to request an exemption from SC Consolidated Procurement Code to make this purchase. This letter will provide details on our current fleet as well as justification for the additional aircraft.

The SCDNR currently maintains a fleet of 3 mission-ready aircraft (two single-engine aircraft and one twin-engine aircraft). These aircraft are used for both law enforcement and biology missions. The law enforcement missions include search and rescue, night patrols for illegal deer hunting, migratory bait flights, and offshore patrols. The biology missions include eagle surveys, turtle flights, marine mammal flights, and migratory bird population surveys. These aircraft are also made available to other state agencies such as SLED and the Department of Public Safety when needed. The SCDNR currently employs two full-time pilots to fly our aircraft.

The newest aircraft in our fleet is a 2004 Vulcanair P68 Observer. This is a twin-engine aircraft that is equipped with a FLIR system for night-time operations. The P68 is in great shape and continues to meet our mission needs for a twin-engine aircraft. Our two single-engine aircraft are both over 40 years old. The oldest is a 1984 Cessna Centurion and the other is a 1985 Cessna Stationair. In FY25, the SCDNR requested non-recurring funding to purchase one new single-engine aircraft to replace the two Cessna aircraft in the fleet. The idea was to reduce our overall fleet and purchase a new aircraft that will meet our mission needs.

In the FY2025-26 Annual Appropriations, the General Assembly budgeted \$2,000,000 in Part 1B Budget Proviso 118.22(B)(44)a) for the SCDNR to purchase a new aircraft. The SCDNR would like to use these funds to purchase a new Cessna 206 Stationair HD. The Cessna 206 Stationair HD is a modern single-engine version of the current Cessna 206 already used within our fleet.

The SCDNR would like to purchase a single-engine Cessna because this is the aircraft that our pilots are trained on and are comfortable in flying at lower altitudes and at slower speeds. These low altitude missions can be dangerous, so it is imperative that we keep our pilots in a plane that

meets this specific mission need. Our pilots are also familiar with the maintenance required on the Cessna 206, and purchasing a newer model of the same aircraft will make it easy to keep up with maintenance issues. The SCDNR has reached out to Textron Aviation (maker of Cessna) about new aircraft availability. Textron is currently 6 months to 1 year out on production if you were to purchase an airplane today. If the SCDNR had to put an aircraft out for bid, it is likely that Textron will not even attempt to make a bid as their production schedule is already booked.

The SCDNR has received a quote from Textron Aviation in the amount of \$1,142,940. This quote is included with the email and this letter. Due to the high demand for these aircraft and the specific mission that the Cessna 206 provides for the Agency, the SCDNR would like to request an exemption to be able to purchase an aircraft directly from Textron.

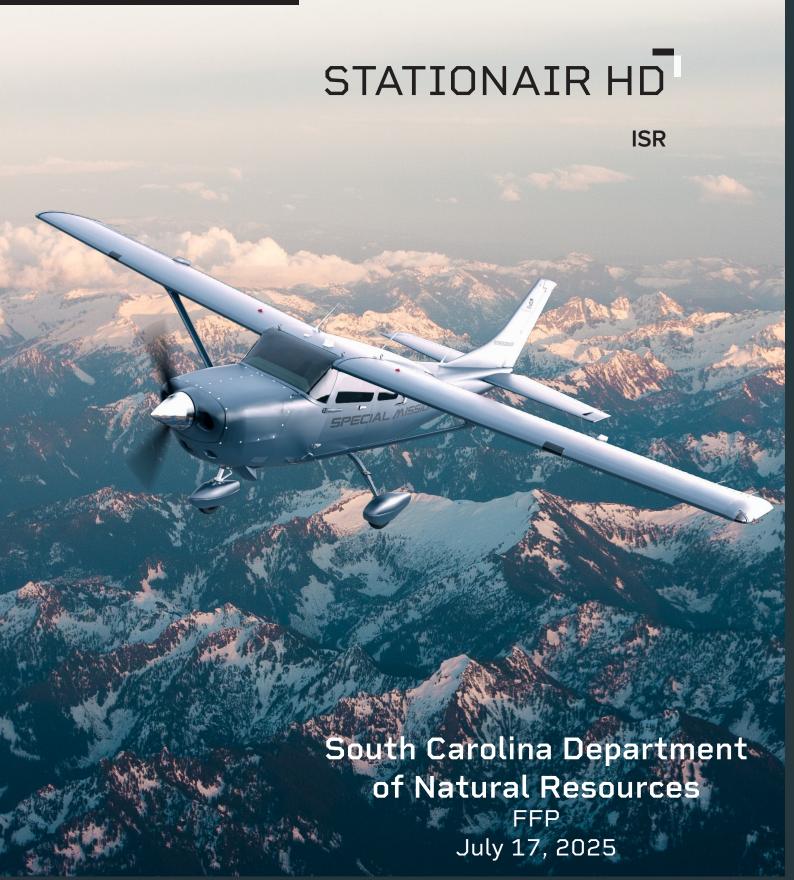
Thank you for your help and consideration of this request. If you have any questions or concerns, please do not hesitate to reach out to me at (803) 609-6875.

Sincerely,

J.W. "Billy" Downer, II

Major, SCDNR Law Enforcement





# PRICING DETAIL

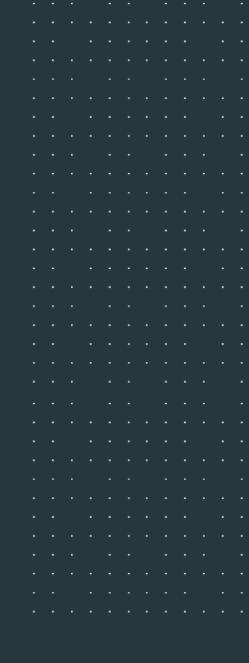
# **South Carolina Dept of Natural Resources**

			2026 Unit Price
Commercial Aircraft Base Price:			
Turbo Stationair HD T206			\$1,069,000
Published Options:			
206A	1	Safe Flight SCc Angle of Attack (AoA)	\$8,330
AC	2	Air Conditioning (Require OEG 881C Air Conditioning Interior Provisions)	49,150
881C	3	Air Conditioning Interior Provisions	12,250
91J	4	Oversize Tires w/Out Fairings	4,210
Exterior	5	Standard Paint Scheme	N/C
		Sub-Total Published Options:	\$73,940
		<b>Total Commercial Aircraft List Price</b>	\$1,142,940

# **ASSUMPTIONS**

# **PRICING**

- This FFP Pricing is valid through October 17, 2025 but is subject to aircraft availability which Textron Aviation cannot guarentee without a signed contract.
- This pricing assumes delivery Ex Works in Independence, KS.
- This pricing is subject to Textron Aviation standard terms and conditions.
- Aircraft configuration is based on Cessna 206 Turbo Stationair Specification and Description document Rev G.; dated February of 2024; Serial Number T20609757 to TBD.



### U.S. +1.800.44.TXTAV | INTERNATIONAL +1.316.517.8270 | SPECIALMISSIONS.TXTAV.COM

#### TEXTRON AVIATION INC. PROPRIETARY DATA

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Secured January 2025

# **SECTION 1-11-405.** Aircraft purchase, lease, or lease-purchase by state agency.

No aircraft may be purchased, leased, or lease-purchased for more than a thirty-day period by any state agency without the prior authorization of the Department of Administration or the State Fiscal Accountability Authority, as appropriate, and the Joint Bond Review Committee.

HISTORY: 1995 Act No. 145, Part II, Section 44.

#### Code Commissioner's Note

At the direction of the Code Commissioner, references in this section to the offices of the former State Budget and Control Board, Office of the Governor, or other agencies, were changed to reflect the transfer of them to the Department of Administration or other entities, pursuant to the directive of the South Carolina Restructuring Act, 2014 Act No. 121, Section 5(D)(1), effective July 1, 2015.

#### **118.21.** DELETED

- **118.22.** (SR: Nonrecurring Revenue) (A) The source of revenue appropriated in subsection (B) is nonrecurring revenue generated from the following sources:
  - (1) \$332,294,362 from Contingency Reserve Fund;
  - (2) \$1,226,554,400 from Fiscal Year 2024-25 Projected Surplus;
  - (3) \$34,054,856 from Litigation Recovery Account;
  - (4) \$1,643,873 from Fiscal Year 2024-25 Projected Debt Service Lapse;
- (5) \$109,752,745 from Fiscal Year 2025-26 Debt Service Appropriated Above Obligations;
  - (6) \$2,290,000 from Fiscal Year 2024-25 Governor Vetoes;
  - (7) \$6,254,723 from Excess Statewide Employee Benefits;
  - (8) \$4,000,000 from Workers' Compensation Commission Overage of IT Project;
  - (9) (5,079,000) for Fiscal Year 2024-25 Incremental Income Tax Reduction; and
  - (10) any residual certified unappropriated general fund dollars.

Any restrictions concerning specific utilization of these funds are lifted for the specified fiscal year. The above agency transfers shall occur no later than thirty days after the close of the books on Fiscal Year 2024-25 and shall be available for use in Fiscal Year 2025-26.

This revenue is deemed to have occurred and is available for use in Fiscal Year 2025-26 after September 1, 2025, following the Comptroller General's close of the state's books on Fiscal Year 2024-25.

(B) The appropriations in this provision are listed in priority order. Item (1) must be funded first and each remaining item must be fully funded before any funds are allocated to the next item. Provided, however, that any individual item may be partially funded in the order in which it appears to the extent that revenues are available.

The State Treasurer shall disburse the following appropriations on February 20, 2026, for the purposes stated, with the exception of items (1) and (68)(b) which shall be disbursed by September 30, 2025.

(1)	F010	General Reserve Fund	
	Gen	eral Reserve Fund Contribution	\$ 99,695,200;
(2)	H630	Department of Education	
	(a)	Education Scholarship Trust Fund	15,000,000;
	(b)	High Quality Instructional Materials	
	(c)	School of Workforce Innovation Pilot - Phase 2	\$ 5,000,000;
(3)	H620	First Steps	
	Inno	ovation Investments	\$ 2,500,000;
(4)	H710	Wil Lou Gray Opportunity School	
	(a)	Student Recreational	\$ 125,000;
	(b)	Building and Office Maintenance	\$ 600,000;
(5)	H750	School for the Deaf and the Blind	
	(a)	CLRC - Roof Repairs	1,000,000;
	(b)	Walker Hall Maintenance and Repairs	\$ 500,000;
	(c)	HVAC - Memminger Hall, CLRC, and Dobson House	\$ 1,000,000;
(6)	L120	Governor's School for Agriculture at John de la Howe	
	(a)	De la Howe Hall Site Work	\$ 2,000,000;
	(b)	Campus Security Cameras - Phase 2	\$ 400,000;
	(c)	Meat Processing Lab and Cannery	\$ 4,000,000;
	(d)	Remodel Hester Cottage	\$ 600,000;

# **PAGE 573**

# **SECTION 118 - X910 - STATEWIDE REVENUE**

(35) J120	Department of Mental Health		
(33) 3120 (a)	•	\$	800,000;
(b)			2,500,000;
(c)	Inpatient Services Capital Needs		9,370,000;
(36) J160	Department of Disabilities and Special Needs	. Ф	9,570,000,
(30) 3100 (a)	Residential Services	•	5,000,000;
(a) (b)			1,000,000;
· /	Department of Social Services	, ф	1,000,000,
(37) L040 (a)	*		
(a)	(ESSAM) – DDI Phase	Ф	18,590,812;
(b)			400,000;
( )		, Ф	400,000,
	Department of Children's Advocacy	Ф	77,000;
	Operations  Housing Finance and Development Authority	. Ф	77,000,
		¢	5 000 000.
	t-time Homebuyers Workforce Housing	. Ф	5,000,000;
, ,	Forestry Commission  Machania Bassatian & Valida and		
(a)		¢	62,000.
(1-)	Supplies.		63,000;
	Forest Health Capacity		52,000;
	Prescribed Fire Capacity	. ১	1,852,000;
	Department of Agriculture	Φ	1 400 000
(a)	1 1 1		1,400,000;
(b)	Ç	. \$	2,000,000;
	Clemson University Public Service Activities	ф	2 000 000
	A Planned Maintenance and Critical Infrastructure	. \$	3,000,000;
(43) P210		ф	650,000
(a)	Statewide Extension Agribusiness Development		650,000;
(b)	Agriculture Innovation Research		500,000;
(c)	Business Development Training and Assistance		525,000;
(d)	New Beginner Farmer Assistance		600,000;
(e)	Future Farm Planning	. \$	250,000;
(f)	Animal Research & Education Center (AREC)	. \$	2,500,000;
	Department of Natural Resources	Ф	2 000 000
	Law Enforcement Equipment		2,000,000;
1	Waterfowl Impoundments Infrastructure Maintenance		1,500,000;
(c)	Statewide Flood Inundation Map Modeling		1,500,000;
(d)	Field & Regional Building Maintenance & Construction		2,000,000;
(e)	State Lakes - High Hazard Dams and Spillway Repair		27,755,000;
(f)	Disaster Relief Grant Match Funding		13,333,333;
(g)	Waterways Protection Fund (S.367)	. \$	750,000;
(45) P280	Department of Parks, Recreation and Tourism	_	4 = 000 000
(a)	Agency Property Development		15,000,000;
(b)	Sports Marketing		4,000,000;
(c)	Destination Specific Marketing Grants		6,000,000;
(d)	Beach Renourishment Grants		1,524,000;
(e)	State Park Maintenance and Repairs		3,000,000;
(f)	Film Incentives	. \$	4,000,000;

AGENCY: South Carolina Conservation Bank

SUBJECT: Proposed Grant Award for Conservation Easement

AM-PM Farm, Laurens County

Section 48-59-70(L) of the Code of Laws provides that the Conservation Bank Board may not authorize the purchase of a conservation easement for more than \$1 million unless the transaction is reviewed by the Joint Bond Review Committee and the Committee provides its recommendation to the Board.

Responsive to this requirement, the South Carolina Conservation Bank requests review of its proposed grant award to the South Carolina Farm Bureau Land Trust to purchase a conservation easement on AM-PM Farm located in Laurens County. By action on September 17, 2025, the South Carolina Conservation Bank Board reviewed and approved a grant in the amount of \$1,500,000 pursuant to an application submitted in July 2025 by the Land Trust. Approval of the grant was made subject to review by the Joint Bond Review Committee.

The farm consists of approximately 419 acres primarily used for its beef cattle operation. It is located 5 miles east of Fountain Inn and 5 miles west of Woodruff. The farm is a growing venture focused on a direct-to-consumer model that includes a butchery and farm store on site, along with other locations in the Greenville area. In addition to its agriculture, the farm has significant frontage on Durbin Creek a tributary of the Enoree River, which is fenced off from the pastures to protect water quality.

The Bank's commitment will be paid from the Conservation Bank Trust Fund which, following grants included for consideration at this meeting, will have an unobligated balance of \$45,772.

# **COMMITTEE ACTION:**

Review and make recommendation regarding the proposal by the SC Conservation Bank to award a grant in the amount of \$1,500,000 to the South Carolina Farm Bureau Land Trust for the purchase of a conservation easement on AM-PM Farm in Laurens County.

#### **ATTACHMENTS:**

- 1. Letter dated September 17, 2025, of Mr. J. Raleigh West, III, Executive Director, South Carolina Conservation Bank.
- 2. Project Map and Narrative.



September 17, 2025

Catherine Hart
Director of Research
Joint Bond Review Committee
110 Gressette Building
Columbia, South Carolina 29201

Sent via email to: catherinehart@scsenate.gov

Re: Conservation Easements for JBRC Review

### Dear members of Joint Bond Review Committee:

Pursuant to SC Code Section 48-59-70(L), the Bank must present and receive approval from the Joint Bond Review Committee (JBRC) on any grant exceeding \$1 Million to purchase a conservation easement. On September 17, 2025, the Bank approved the following grants to purchase conservation easements contingent on approval from the Joint Bond Review Committee. Although three of these grants fall below the threshold necessary to invoke Sec 48-59-70(L), the Bank Chairman and Director thought it sufficiently proximate to warrant informing the JBRC of the pending award as a courtesy. Accordingly, on behalf of the SC Conservation Bank Board, we request that the JBRC include these items on the agenda for review at its October 7, 2025, meeting. Enclosed are the Project Maps and Narratives.

Property	County	Acres	Qualified Entity	Fair Market	Conservation	Amount Awarded
rioperty	County	Acres	Qualified Efficity	Value	<b>Easement Value</b>	Amount Awarded
Wheeler Farm	Cherokee	887	SC Farm Bureau Land Trust	\$4,255,000	\$1,860,000	\$744,000
Twickenham Plantation	Beaufort	1,852	Ducks Unlimited	\$14,920,000	\$5,120,000	\$850,000
RML Timber	Laurens	1,219	Upstate Forever	\$6,340,000	\$2,685,000	\$872,625
Walnut Grove Plantation	Orangeburg	779	Lord Berkeley Conservation Trust	\$13,120,000	\$3,730,000	\$1,305,500
AM-PM Farm	Laurens	419	SC Farm Bureau Land Trust	\$7,675,000	\$4,315,000	\$1,500,000
Lone Star Plantation	Calhoun	2,010	SC Farm Bureau Land Trust	\$14,730,000	\$4,480,000	\$2,000,000
TOTAL		7,166		\$61,040,000	\$22,190,000	\$7,272,125

We sincerely hope that the Committee agrees that these grants demonstrate the Bank's role in promoting landscape-scale conservation of our important natural and historic resources in a fiscally sound manner.

Sincerely,

J. Raleigh West, III

**Executive Director** 



# **AM-PM Farms**

# **Project Summary**

OWNER: PBR Holding and PBRT Investments (Platt Moore)

MANAGER: Platt Moore and Andy Anders

ACRES: 418.945 COUNTY: Laurens

PROPERTY ADDRESS: 3085 Allen Bridge Rd Gray Court, SC 29644

TAX MAP #: 216-00-001; 250-00-00-036; 250-00-00-009

250-00-00-007; 250-00-00-022; 250-00-00-023

SCFB DISTRICT: Piedmont

AG ACTIVITIES: Cattle, free range poultry, and agritourism

# PROJECT NARRATIVE:

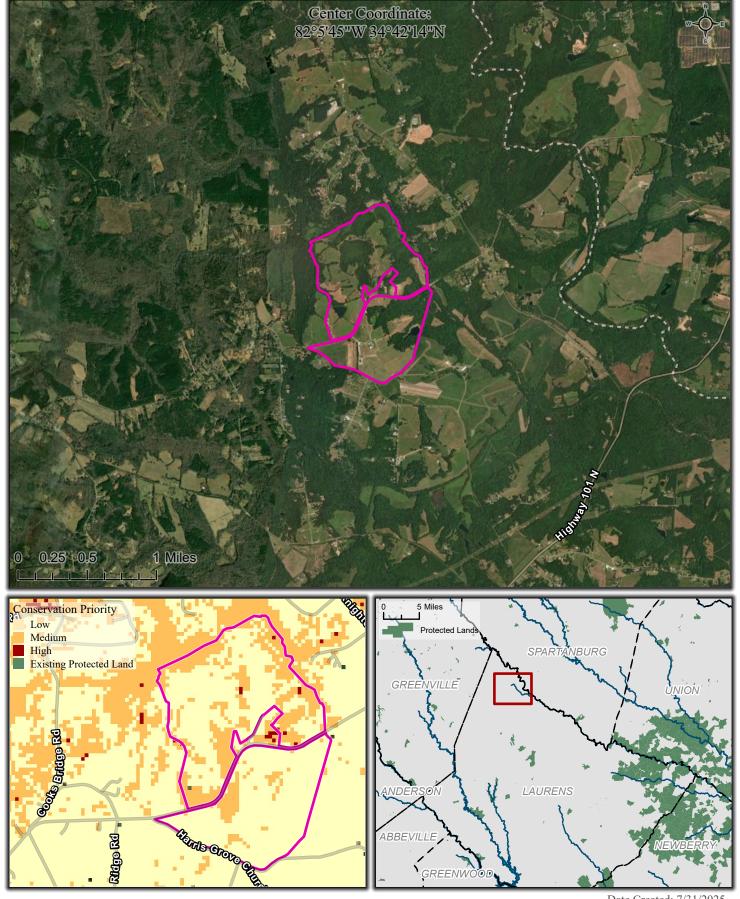
AM-PM farms is primarily a beef cattle operation owned by Platt Moore and managed by Andy Anders located 5 miles east of Foutain Inn and 5 miles west of Woodruff in northern Laurens County. The farm is a growing venture focused on a direct-to-consumer model that includes a butchery and farm store on site, a butchery and market on Laurens Rd in Greenville, a third butchery and market opening in Travelers Rest this fall, and a food truck. The core product at all locations is the farm's own beef, which is raised, finished, and processed on site, but the store and market carry many other locally produced farm products including pork, chicken, eggs, milk, cheeses from local producers, such as Happy Cow and Blue Moon Specialty Foods. Their next growth segment is in agritourism and agri-education. For more information about the farm click here. The farm consists of 489 acres with 425 going in the easement. Currently the farm has 300 Red and Black Angus brood cows but is expanding to 500 once the newer pastures on recently purchased land north of Allen Bridge Rd. are fully restored. In addition to its agriculture, the farm has significant frontage on Durbin Creek a tributary of the Enoree River, which is fenced off from the pastures to protect water quality.

### **CONSERVATION VALUES:**

- 237 acres (56.7%) of prime and statewide important farmland soils.
- 1.1 mile of rural scenic viewshed on Allen Bridge Rd.
- 1.3 miles of frontange on Durbin Creek as well as 3.0 miles of stream frontage on several tributaries.

# SC Conservation Bank July 2025 Applicant CONSERVATION RANK PARK

Property Name: AM-PM Farms
Applicant: SC Farm Bureau Land Trust



Date Created: 7/31/2025

AGENCY: South Carolina Conservation Bank

SUBJECT: Proposed Grant Award for Conservation Easement

Lone Star Plantation, Calhoun County

Section 48-59-70(L) of the Code of Laws provides that the Conservation Bank Board may not authorize the purchase of a conservation easement for more than \$1 million unless the transaction is reviewed by the Joint Bond Review Committee and the Committee provides its recommendation to the Board.

Responsive to this requirement, the South Carolina Conservation Bank requests review of its proposed grant award to the South Carolina Farm Bureau Land Trust to purchase a conservation easement on Lone Star Plantation located in Calhoun County. By action on September 17, 2025, the South Carolina Conservation Bank Board reviewed and approved a grant in the amount of \$2,000,000 pursuant to an application submitted in July 2025 by the Land Trust. Approval of the grant was made subject to review by the Joint Bond Review Committee.

The Lone Star Plantation farm consists of two major tracts that are 2.8 miles apart: 403 acres located 4 miles northeast of St Matthews and 1,543 acres 4.5 miles east of St. Matthews. The tracts are characterized by prime farmland soil, areas of rural scenic viewshed, natural wetlands, and streambanks on various tributaries of the Congaree River. The southern tracts were once part of a former hunting preserve, but the majority of the property is now used for row crop production growing corn, soybeans, cotton, and peanuts. The remainder of the property is managed for timber and wildlife, including 93 acres of ponds and wetland impoundments. The wetlands are managed for waterfowl and the uplands for white-tailed deer and bobwhite quail.

The Bank's commitment will be paid from the Conservation Bank Trust Fund which, following grants included for consideration at this meeting, will have an unobligated balance of \$45,772.

# **COMMITTEE ACTION:**

Review and make recommendation regarding the proposal by the SC Conservation Bank to award a grant in the amount of \$2,000,000 to the South Carolina Farm Bureau Land Trust for the purchase of a conservation easement on Lone Star Plantation.

# ATTACHMENTS:

- 1. Letter dated September 17, 2025, of Mr. J. Raleigh West, III, Executive Director, South Carolina Conservation Bank.
- 2. Project Map and Narrative.



September 17, 2025

Catherine Hart
Director of Research
Joint Bond Review Committee
110 Gressette Building
Columbia, South Carolina 29201

Sent via email to: catherinehart@scsenate.gov

Re: Conservation Easements for JBRC Review

Dear members of Joint Bond Review Committee:

Pursuant to SC Code Section 48-59-70(L), the Bank must present and receive approval from the Joint Bond Review Committee (JBRC) on any grant exceeding \$1 Million to purchase a conservation easement. On September 17, 2025, the Bank approved the following grants to purchase conservation easements contingent on approval from the Joint Bond Review Committee. Although three of these grants fall below the threshold necessary to invoke Sec 48-59-70(L), the Bank Chairman and Director thought it sufficiently proximate to warrant informing the JBRC of the pending award as a courtesy. Accordingly, on behalf of the SC Conservation Bank Board, we request that the JBRC include these items on the agenda for review at its October 7, 2025, meeting. Enclosed are the Project Maps and Narratives.

Property	County	Acres	Qualified Entity	Fair Market	Conservation	Amount Awarded
rioperty	County	Acres	Qualified Efficity	Value	<b>Easement Value</b>	Amount Awarded
Wheeler Farm	Cherokee	887	SC Farm Bureau Land Trust	\$4,255,000	\$1,860,000	\$744,000
Twickenham Plantation	Beaufort	1,852	Ducks Unlimited	\$14,920,000	\$5,120,000	\$850,000
RML Timber	Laurens	1,219	Upstate Forever	\$6,340,000	\$2,685,000	\$872,625
Walnut Grove Plantation	Orangeburg	779	Lord Berkeley Conservation Trust	\$13,120,000	\$3,730,000	\$1,305,500
AM-PM Farm	Laurens	419	SC Farm Bureau Land Trust	\$7,675,000	\$4,315,000	\$1,500,000
Lone Star Plantation	Calhoun	2,010	SC Farm Bureau Land Trust	\$14,730,000	\$4,480,000	\$2,000,000
TOTAL		7,166		\$61,040,000	\$22,190,000	\$7,272,125

We sincerely hope that the Committee agrees that these grants demonstrate the Bank's role in promoting landscape-scale conservation of our important natural and historic resources in a fiscally sound manner.

Sincerely,

J. Raleigh West, III

**Executive Director** 



# Lone Star Plantation

# **Project Summary**

OWNER: Lone Star Plantation, LLC

MANAGER: Larry Doyle

ACRES: 2010.42 County: Calhoun

MAIN ADDRESS: 90 Hanes Mill Rd. St. Matthews, SC 29135

TAX MAP #: 163-00-001, -005, 162-00-005, 178-00-00-018, 162-00-

00-003, 141-00-00-003.

SCFB DISTRICT: Coastal

AG ACTIVITIES: Irrigated Row Crop, Timber, Wildlife

# PROJECT NARRATIVE:

Lone Star Plantation is owned and operated by Larry Doyle and his family. Larry was a longtime leader within the Farm Credit industry in the Southeast and Southwest. Over his career, Larry acquired farmland in the Ft. Motte area between St. Matthews and the Congaree National Forest. Four years ago, he retired and moved back to the farm and has been farming fulltime, under K and R Farms. The farm consists of two major tracts: 403 acres located 4 miles NE of St Matthews and 1,543 acres 4.5 miles E of St. Matthews. The tracts are 2.8 miles apart. The southern tracts were once part of a former hunting preserve, but Larry has put the majority of the property (1,140 acres) back into row crop production growing corn, soybeans, cotton, and peanuts. 70% of the farmland is irrigated. Larry also farms another 1,200 acres in the neighborhood. Larry manages the remainder of the property for timber and wildlife, including 93 acres of ponds and wetland impoundments. The former hunting lodge, bunkhouse, and a home are located on Reid Lake and are used by the family and their guests. Larry manages the wetlands for waterfowl and the uplands for white-tailed deer and bobwhite quail. Larry's son, Rand, is a nationally renowned breeder of Cocker Spaniels as flushing dogs. Larry and his wife, his two children Kate and Rand, and grandchildren all live on adjacent tracts to the farm.

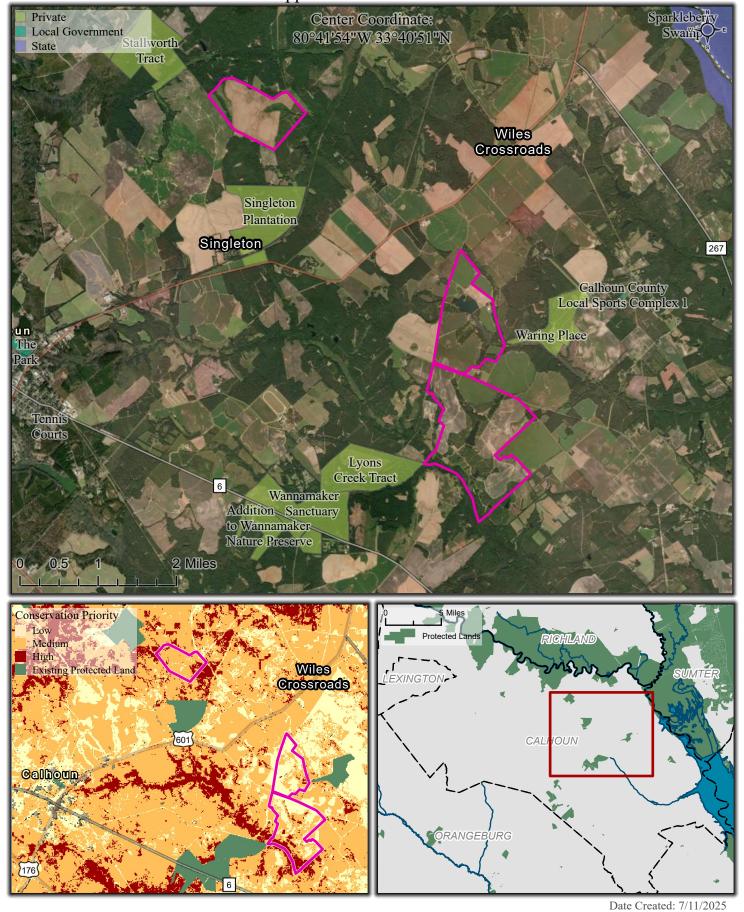
#### CONSERVATION VALUES:

- 1,413 acres of prime and statewide important farmland soils (72.6%)
- Rural scenic viewshed on Longstreet Rd., Lone Star Rd., True Blue, and Vice Roads.
- 93.5 acres of ponds and wetland impoundments.
- 53 acres of natural wetlands along .75 miles of Lyons and Halfway Swamp Creeks.
- 5.1 miles of streambank on various tributaries of Halfway Swamp, Buckhead, and True Blue Creeks, all tributaries of the Congaree River.

# SC Conservation Bank July 2025 Applicant

SOUTH \* CAROLINA
CONSERVATION

Property Name: Lone Star Plantation Applicant: SC Farm Bureau Land Trust



AGENCY: South Carolina Conservation Bank

SUBJECT: Proposed Grant Award for Conservation Easement

Walnut Grove Plantation, Orangeburg County

Section 48-59-70(L) of the Code of Laws provides that the Conservation Bank Board may not authorize the purchase of a conservation easement for more than \$1 million unless the transaction is reviewed by the Joint Bond Review Committee and the Committee provides its recommendation to the Board.

Responsive to this requirement, the South Carolina Conservation Bank requests review of its proposed grant award to the Lord Berkeley Conservation Trust to purchase a conservation easement on Walnut Grove Plantation located in Orangeburg County. By action on September 17, 2025, the South Carolina Conservation Bank Board reviewed and approved a grant in the amount of \$1,305,000 pursuant to an application submitted in July 2025 by the Conservation Trust. Approval of the grant was made subject to review by the Joint Bond Review Committee.

Walnut Grove is a historic plantation in the Upper St. John's Parish portion of Orangeburg County tracing back to Robert Marion, nephew of General Francis Marion. The existing main house on the property was built in 1818 by James Gaillard. The property consists of 779.14 acres and is located along Highway 45, adjacent to Lake Marion and separated by the Santee Cooper Wildlife Management Area. The area is also characterized by agricultural and forest lands as well as relatively natural habitat in native forests and wetlands.

Protection of the property will provide direct connections to the Santee Cooper Wildlife Management Area, and limits future subdivision of the property to 3 parcels with 2 new building envelopes and 2 new residential compounds. Other than these reserved rights, the property will remain in agricultural and forested use.

The Bank's commitment will be paid from the Conservation Bank Trust Fund which, following grants included for consideration at this meeting, will have an unobligated balance of \$45,772.

### **COMMITTEE ACTION:**

Review and make recommendation regarding the proposal by the SC Conservation Bank to award a grant in the amount of \$1,305,000 to the Lord Berkeley Conservation Trust for the purchase of a conservation easement on the Walnut Grove Plantation.

# ATTACHMENTS:

- 1. Letter dated September 17, 2025, of Mr. J. Raleigh West, III, Executive Director, South Carolina Conservation Bank.
- 2. Project Map and Narrative.



September 17, 2025

Catherine Hart
Director of Research
Joint Bond Review Committee
110 Gressette Building
Columbia, South Carolina 29201

Sent via email to: catherinehart@scsenate.gov

Re: Conservation Easements for JBRC Review

#### Dear members of Joint Bond Review Committee:

Pursuant to SC Code Section 48-59-70(L), the Bank must present and receive approval from the Joint Bond Review Committee (JBRC) on any grant exceeding \$1 Million to purchase a conservation easement. On September 17, 2025, the Bank approved the following grants to purchase conservation easements contingent on approval from the Joint Bond Review Committee. Although three of these grants fall below the threshold necessary to invoke Sec 48-59-70(L), the Bank Chairman and Director thought it sufficiently proximate to warrant informing the JBRC of the pending award as a courtesy. Accordingly, on behalf of the SC Conservation Bank Board, we request that the JBRC include these items on the agenda for review at its October 7, 2025, meeting. Enclosed are the Project Maps and Narratives.

Property	County	Acres	Qualified Entity	Fair Market Value	Conservation Easement Value	Amount Awarded
Wheeler Farm	Cherokee	887	SC Farm Bureau Land Trust	\$4,255,000	\$1,860,000	\$744,000
Twickenham Plantation	Beaufort	1,852	Ducks Unlimited	\$14,920,000	\$5,120,000	\$850,000
RML Timber	Laurens	1,219	Upstate Forever	\$6,340,000	\$2,685,000	\$872,625
Walnut Grove Plantation	Orangeburg	779	Lord Berkeley Conservation Trust	\$13,120,000	\$3,730,000	\$1,305,500
AM-PM Farm	Laurens	419	SC Farm Bureau Land Trust	\$7,675,000	\$4,315,000	\$1,500,000
Lone Star Plantation	Calhoun	2,010	SC Farm Bureau Land Trust	\$14,730,000	\$4,480,000	\$2,000,000
TOTAL		7,166		\$61,040,000	\$22,190,000	\$7,272,125

We sincerely hope that the Committee agrees that these grants demonstrate the Bank's role in promoting landscape-scale conservation of our important natural and historic resources in a fiscally sound manner.

Sincerely,

J. Raleigh West, III

**Executive Director** 

#### WALNUT GROVE NARRATIVE

Walnut Grove is one of the historic plantations in Upper St. John's Parish portion of Orangeburg County that once occupied the high-ground above the Santee River floodplain. The property lies along Highway 45, for generations was known as River Road, and is bisected by Nelson's Ferry Road as well as Sandspoint Road. With the flooding of Lake Marion in the early 1940s, it is now nearly adjacent to Lake Marion, separated only by the SCDNR managed Santee Cooper Wildlife Management Area. Walnut Grove's historical ownership links to General Francis Marion being previously owned by his nephew, Robert Marion, and being nearly adjacent to Pond Bluff Plantation, the actual home place of General Francis Marion in his later years. The existing main house was built in 1818 by James Gaillard.

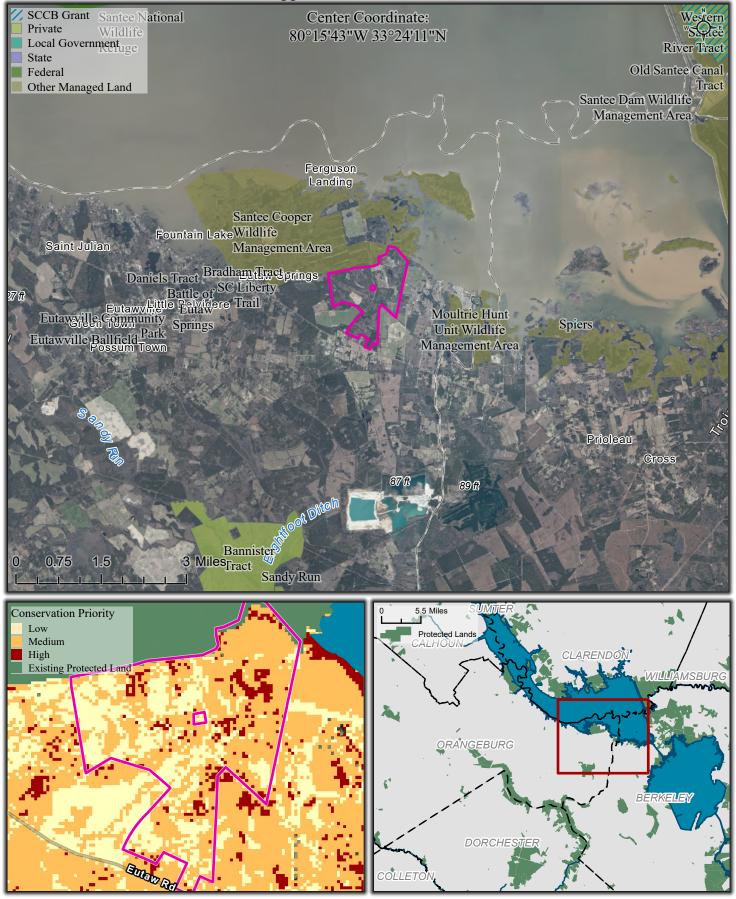
This project will conserve an irreplaceable historic property through a bargain-sale conservation easement that protects important conservation values including open space on agricultural and forest lands as well as relatively natural habitat in native forests and wetlands. Protection of the property will also provide direct connections to the Santee Cooper Wildlife Management Area.

The project boundary encompasses 779.14 acres, and limits future subdivision of the property to 3 parcels with 2 new building envelopes (and 2 new residential compounds). The existing building envelope contains the circa 1818 plantation home, barn, and related outbuildings. Other than these reserved rights, the property will remain in agricultural and forested uses.

# SC Conservation Bank July 2025 Applicant

SOUTH \* CAROLINA
CONSERVATION

Property Name: Walnut Grove Plantation Applicant: Lord Berkeley Conservation Trust



Date Created: 7/30/2025

AGENCY: South Carolina Conservation Bank

SUBJECT: Proposed Grant Award for Conservation Easements Less Than

\$1,000,000.

Section 48-59-70(L) of the Code of Laws provides that the Conservation Bank Board may not authorize the purchase of a conservation easement for more than \$1 million unless the transaction is reviewed by the Joint Bond Review Committee and the Committee provides its recommendation to the Board.

By action on September 17, 2025, the South Carolina Conservation Bank Board reviewed and approved three grants for less than \$1 million pursuant to applications submitted in July 2025 by South Carolina Farm Bureau Land Trust, Ducks Unlimited, and Upstate Forever to purchase conservation easements on properties located in Cherokee, Beaufort, and Laurens Counties. Review by the Joint Bond Review Committee is not statutorily required for these easements; however, the Bank has submitted notice of the awards as information and as a courtesy. Other details are included in the project narratives.

The Bank's commitments will be paid from the Conservation Bank Trust Fund which, following grants included for consideration at this meeting, will have an unobligated balance of \$45,772.

### **COMMITTEE ACTION:**

Receive notice of the awards as information.

### ATTACHMENTS:

- 1. Letter dated September 17, 2025, of Mr. J. Raleigh West, III, Executive Director, South Carolina Conservation Bank.
- 2. Project Maps and Narratives.



September 17, 2025

Catherine Hart
Director of Research
Joint Bond Review Committee
110 Gressette Building
Columbia, South Carolina 29201

Sent via email to: catherinehart@scsenate.gov

Re: Conservation Easements for JBRC Review

Dear members of Joint Bond Review Committee:

Pursuant to SC Code Section 48-59-70(L), the Bank must present and receive approval from the Joint Bond Review Committee (JBRC) on any grant exceeding \$1 Million to purchase a conservation easement. On September 17, 2025, the Bank approved the following grants to purchase conservation easements contingent on approval from the Joint Bond Review Committee. Although three of these grants fall below the threshold necessary to invoke Sec 48-59-70(L), the Bank Chairman and Director thought it sufficiently proximate to warrant informing the JBRC of the pending award as a courtesy. Accordingly, on behalf of the SC Conservation Bank Board, we request that the JBRC include these items on the agenda for review at its October 7, 2025, meeting. Enclosed are the Project Maps and Narratives.

Property	County	Acres	Qualified Entity	Fair Market Value	Conservation Easement Value	Amount Awarded
Wheeler Farm	Cherokee	887	SC Farm Bureau Land Trust	\$4,255,000		\$744,000
Twickenham Plantation	Beaufort	1,852	Ducks Unlimited	\$14,920,000	\$5,120,000	\$850,000
RML Timber	Laurens	1,219	Upstate Forever	\$6,340,000	\$2,685,000	\$872,625
Walnut Grove Plantation	Orangeburg	779	Lord Berkeley Conservation Trust	\$13,120,000	\$3,730,000	\$1,305,500
AM-PM Farm	Laurens	419	SC Farm Bureau Land Trust	\$7,675,000	\$4,315,000	\$1,500,000
Lone Star Plantation	Calhoun	2,010	SC Farm Bureau Land Trust	\$14,730,000	\$4,480,000	\$2,000,000
TOTAL		7,166		\$61,040,000	\$22,190,000	\$7,272,125

We sincerely hope that the Committee agrees that these grants demonstrate the Bank's role in promoting landscape-scale conservation of our important natural and historic resources in a fiscally sound manner.

Sincerely,

J. Raleigh West, III

**Executive Director** 



# Wheeler Farm

# **Project Summary**

OWNER: Wheeler Farms, Inc.

MANAGER: David Wheeler

ACRES: 886.65

COUNTY: Cherokee

PROPERTY ADDRESS: 855 Hickory Grove Rd, Gaffney, SC 29340

TAX MAP #: 186-00-001.000; 187-00-00-002.000

SCFB DISTRICT: Piedmont

AG ACTIVITIES: Cattle, hay, and timber

# PROJECT NARRATIVE:

Located 13 miles south of Gaffney, 10 miles east of Jonesville, and 8 miles west of Hickory Grove, the Wheeler family farm is a historic farm operated by David Wheeler and owned by David and his two sisters. The property is a beef cattle operation with 235 acres in pasture, but also includes 150 acres of managed timber. David runs 150 Angus brood cows. The family's old homesite, built in the early 1900's, is located in the center of the property as are most of the operational structures. The farm also has a significant amount of native hardwood timber, a 3-acre pond, and over 1 mile of frontage along Thicketty Creek, which flows into the Broad River less than 3 miles to the east. There is a significant amount of frontage on Hickory Grove Rd or SC Hwy 211/105, which runs between Hwy 18 and Hickory Grove in York County and has one of the few bridges that cross the Broad River in that area. Due to the topography, the farm does not contain a large percentage of prime or statewide farmland soils, but it does set up well for pasture and timber.

#### LAND TRUST CRITERIA:

- SC Farm Bureau Member.
- Working farmlands with existing agricultural infrastructure.
- Tracts of contiguous property in traditional agriculture communities.
- Designated S.C. Century Farm.

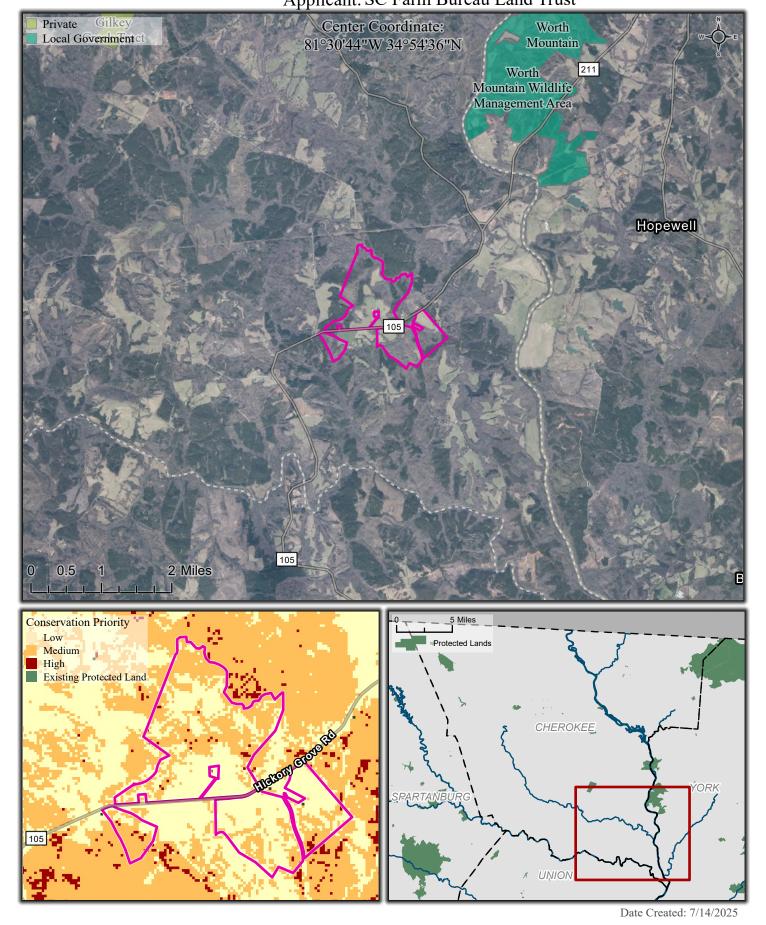
### **CONSERVATION VALUES:**

- 225.6 acres of prime and statewide important farmland soils (26.7%).
- 15,972 liner feet of rural scenic viewshed.
- 32,022 linear feet of streambank which includes 6,864 feet along Thicketty Creek as well as 5 unnamed tributaries that flow less than 1 mile into Thicketty Creek

# SC Conservation Bank July 2025 Applicant

SOUTH \* CAROLINA
CONSERVATION

Property Name: Wheeler Farm
Applicant: SC Farm Bureau Land Trust



### TWICKENHAM PLANTATION PROJECT NARRATIVE

Twickenham Plantation is an 1,800-acre historic property located within the rapidly growing county of Beaufort. It is situated within the heart of the confluence of the Ashepoo, Combahee, and Edisto Rivers that forms the renowned ACE Basin focus area where dedicated conservation partners and private landowners have worked for over three decades to protect 350,000 acres of this vital ecosystem. Twickenham is a quintessential historic plantation that was established in the early 18<sup>th</sup> century and contains intact and functional rice fields that are one of the most unique habitats on the East Coast. The property also has a substantial amount of uplands and road frontage that make this property a high risk for development. Protection of these upland and wetland habitats will support the integrity of this protected corridor and contribute to protection goals set forth by the ACE Basin Task Force and the SC Conservation Bank.

Through a conservation easement bargain-sold to Ducks Unlimited/Wetlands America Trust (DU/WAT), development rights will be restricted and subdivision prevented to ensure the property will be protected in perpetuity. Protection of the managed upland pine forests, intact rice field system, historic plantation house and grounds, as well as significant road frontage along both River Road and Big Estate Road, are essential to preserving the integrity of the ACE Basin's protected landscape. The inland rice fields provide emergent wetland habitat for wintering and migrating waterfowl as well as waterbirds and other wetland dependent species. Once protected, the landowners wish to continue to manage these impounded systems for farming crops for wildlife such as rice, corn, and millet. The hardwood-dominated forested wetlands provide habitat for an abundance of birds that regularly nest and forage in native bottomlands. Neotropical migratory songbirds use this area as a rest stop during fall and spring migration and many nest here during spring and summer. Placing the property under easement will also ensure that these habitats, suitable for migrating waterfowl, wading birds, mammals, frogs and turtles, and aquatic species, will be preserved in perpetuity. Protection of Twickenham's boundary along River and Big Estate roads will also ensure that this area will remain in its scenic state, protecting the rural character of this unique area.

Protection of Twickenham Plantation also protects its history and cultural significance. The property was originally founded in 1732 under a grant from England's King George II. The original plantation house was burned down in the Revolutionary War and again by Sherman's troops during the Civil War. The main plantation house that stands today was built in 1878 and is a replica of the original house that was destroyed. Twickenham also stands less than five miles from where Harriet Tubman's Combahee River Raid took place that led to the freeing of hundreds of enslaved African Americans.

SCCB Application - Twickenham Plantation

Another unique historical feature of the property is the extensive system of intact and functional rice fields that have been utilized since its founding in the early 18<sup>th</sup> century. Many of the large intact properties found in the ACE Basin were once active working plantations growing valuable cash crops in rice field systems engineered by enslaved African Americans in the 18<sup>th</sup> and 19<sup>th</sup> century. This innovative engineering, including the unique rice trunks designed to manipulate hydrology, is still used today. Twickenham's rice field network is a keystone piece of a larger inland rice field system where a large portion of the watershed drains, flowing through a series of impoundments, canals, and ditches, and maintaining a functioning wetland system.

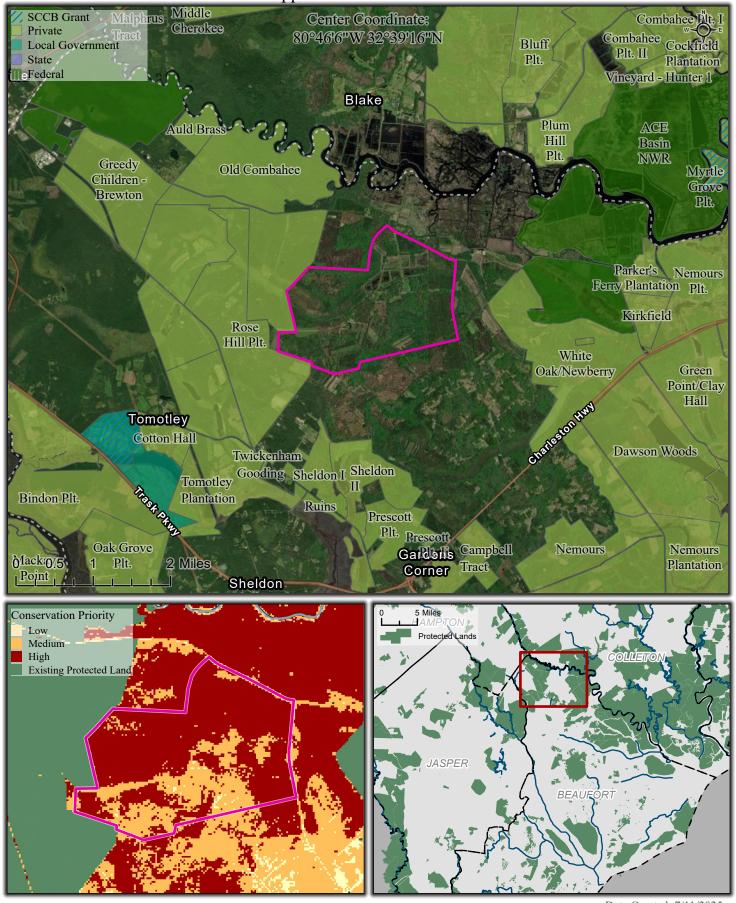
According to the SC Conservation Bank priority map, Twickenham Plantation is classified as a high priority for protection based primarily on the significant amount of developable acreage as well as its proximity to other publicly and privately protected land. Twickenham shares its western boundary with the 1,200-acre DU held Rose Hill conservation easement and the 1,800-acre TNC held Old Combahee easement and is near other DU held easements such as Nemours Wildlife Foundation and others that when combined, total nearly 9,000 acres of protection. In addition, within a 30-mile radius of Twickenham, there are an additional 10,000 acres of conservation easements held by TNC, Lowcountry Land Trust, and Open Land Trust. The property is also adjacent to the 11,815-acre ACE Basin National Wildlife Refuge. Protection of this property will preserve connectivity, wetland function, and water quality protection in this developing area.

Twickenham Plantation sits just east of I-95, north of the growing city of Beaufort and an hour south of the expanding Charleston metropolitan area. Its close proximity to these rapidly growing cities, combined with the significant number of developable uplands, makes this property a high risk for development. It is also one of the last remaining unprotected parcels of its size in the area, making it a high priority target for protection by the ACE Basin Task Force. The Task Force has pursued protection of the historic Twickenham Plantation with multiple previous landowners. With each change in ownership, Twickenham has been subdivided, shrinking from its original boundary. Not only would it be detrimental to conservation efforts in this area if sold unprotected, but it would also be at risk of losing its historical integrity. It is crucial to the story of the ACE Basin that Twickenham and its natural habitats remain protected for future generations. Today, with the help of willing and motivated landowners, the SC Conservation Bank has a unique opportunity to play a significant role in protecting this historic property forever and to add substantial acreage to this incredible corridor of protected lands of national significance.

# SC Conservation Bank July 2025 Applicant

SOUTH \* CAROLINA
CONSERVATION

Property Name: Twickenham Plantation Applicant: Ducks Unlimited





## RML Timber

# Project Narrative

Upstate Forever is seeking funding for a bargain sale conservation easement on RML Timber, a 1,219-acre property located in Laurens County approximately three miles south of the City of Clinton. The property is diligently managed for timber by Milliken Advisors, with Gary Springer (certified forester with Milliken) and Chambers English acting as the landowner's representatives during the easement process.

The landowner, Dr. Richard Lynn, now resides out of state, but he has a deep love for the property that began when he was a young boy. Dr. Lynn grew up hunting and fishing on the property and was devastated when his family decided to split up and sell off pieces of the property to individual buyers. Upon inheriting his portion of the property, Dr. Lynn made it his mission in the early 2000s to piece the original property back together. In his eyes, a conservation easement is the ultimate protection to ensure that his hard work cannot be undone, and his family's property will forever remain intact.

Located within the Little River-Saluda River watershed, the property boasts over five miles of riparian buffer along Simmons Creek, Quaker Creek, and their unnamed tributaries, all of which feed into the Little River. Riparian areas are protected with a 100-foot buffer, aiding in water filtration and erosion control while also preserving habitat for aquatic wildlife. Just downstream, the Little River flows through Belfast Wildlife Management Area, a state-managed property protected by the South Carolina Department of Natural Resources. By preserving the headwaters and tributaries of this waterway, RML Timber supports the conservation goals of public and private partners to provide clean water for wildlife and for the people who utilize these waterways for recreation.

A prime example of working lands, RML Timber is harvested on rotation to promote the long-term health and sustainability of the forest. The result is a patchwork of timber stands in various age classes, providing habitat diversity for wildlife on the property. Also utilized for recreational hunting, the property features strategic wildlife openings to provide foraging opportunity for white-tailed deer and turkeys, as well as thickets and shrubland to promote the wild quail population. The five ponds on the property further contribute to the overall biodiversity of the property by providing habitat for waterfowl and a variety of aquatic species.

According to the South Carolina Department of Archives and History web map SCArchSite, no documented sites of archaeological activity exist on this property. However, the project site is located along Jefferson Davis Road, named after the President of the Confederacy during



1861-1865, who stopped through the area during the final days of the Confederacy. The Lafayette L. Young house, where Davis is believed to have spent a night on his journey to Georgia, is still standing today and located adjacent to the project site. Additionally, Belfast Plantation is just two miles south of RML Timber. Now owned and managed by the SC Department of Natural Resources, the Federalist-style plantation home was constructed in the 1780s and later served as the area's first post office.

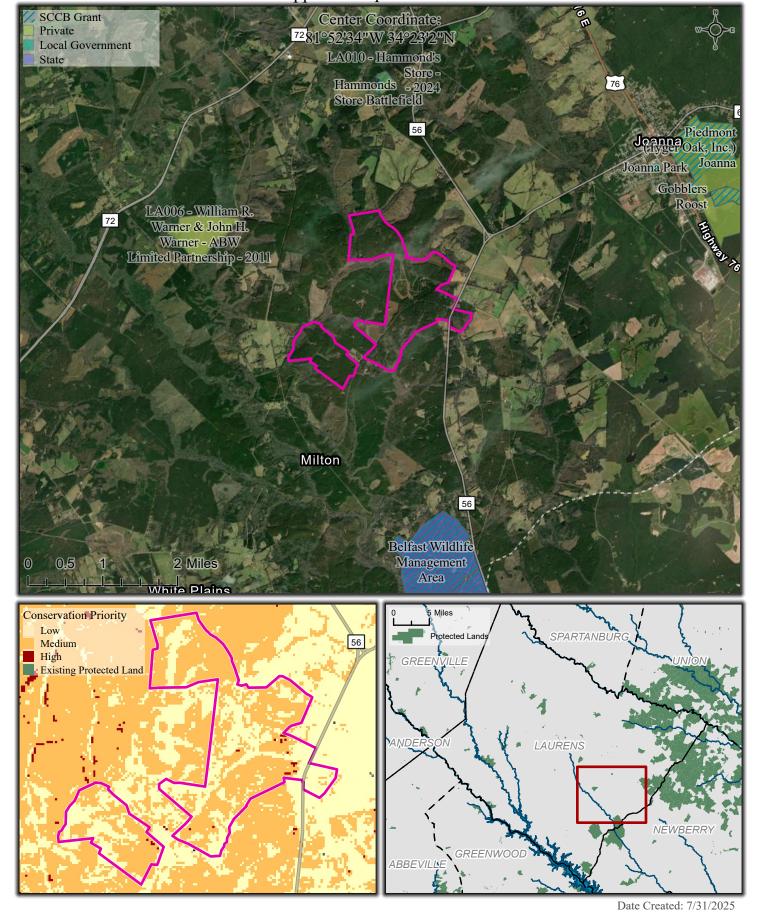
Fragmentation is the primary concern for this area. Low-density residential lots are becoming more prevalent resulting in depleted wildlife habitat and removal of productive lands from timber and agriculture uses. Increased instability within the timber market creates additional vulnerability for landowners in timber-dominated regions like Laurens County. With mill closures and an uncertain future for the timber industry, landowners may feel compelled to sell when faced with a compelling offer. A conservation easement will permanently protect the natural resources found on the property, providing economical, ecological, and recreational opportunities for future generations.

The terms of the conservation easement allow the existing home and barn to be maintained within a designated building envelope. Five additional homesites may be constructed, with the limitation that only one residence may exist on each of the six tax parcels. Agricultural envelopes will also be designated on each parcel to contain any future agricultural structures. These tax parcels range in size from 71 acres to 698 acres, and the landowner reserves the right to subdivide and convey each parcel to a separate owner for a maximum of six ownerships. Timber activities are permitted in accordance with a forest management plan and a 100-foot riparian buffer will protect water quality within the Little River-Saluda River watershed. At 1,219 acres, RML Timber demonstrates how professionally managed forestland can provide economic value for landowners while also benefitting a wide range of wildlife that depend on the habitat found on the property.

# SC Conservation Bank July 2025 Applicant

SOUTH \* CAROLINA
CONSERVATION

Property Name: RML Timber Applicant: Upstate Forever



AGENCY: South Carolina Office of Resilience

SUBJECT: Proposed Transfer from Disaster Relief and Resilience Reserve

Fund

Proviso 118.19(B)(61) of the Fiscal Year 2023-24 Appropriations Act made provision for an appropriation of \$200,000,000 to the Disaster Relief and Resilience Reserve Fund established within the South Carolina Office of Resilience.

By letter dated September 16, 2025, the South Carolina Office of Resilience requests review of its proposal to transfer a total of \$16,000,000 from the Reserve Fund to the South Carolina Conservation Bank to facilitate acquisition of approximately 8,460 acres of real property located within the Pee Dee watershed across Florence and Darlington County.

The project consists of acquiring 4 tracts of land for the purchase price of \$22,555,000<sup>1</sup>. The Office and the Conservation Bank will collaborate with Open Space Institute and other partners to close on the property by the end of the calendar year. Other contributions to the project include a loan from the Darla Moore Foundation and \$1,550,000 from Florence County. Open Space Institute will take possession of the property from HTFF SE-T, LLC<sup>2</sup> until Francis Marion secures federal funding, principally Carbon Pollution Reduction Grant funds<sup>3</sup>, and the governmental approvals<sup>4</sup> necessary to purchase the property. The acquisition by Francis Marion will then facilitate reimbursement of the \$16,000,000 contribution from the Disaster Relief and Resilience Reserve Fund.

As detailed in the attached narrative, Francis Marion University plans to utilize the property for its forestry, environmental science, and freshwater ecology programs. The University will establish a management plan for use of the property for instruction, forest management, and appropriate forms of public access. The acquisition by the University will be a separate project for the Committee to consider at future meetings.

Proviso 117.164 of the Fiscal Year 2025-26 Appropriations Act directs Resource Agencies, including the Office of Resilience, to coordinate and collaborate with the Conservation Bank to maximize the most cost-effective options with greatest public benefit in the acquisition of interests in land for natural resource protection and rural land preservation.

The Office of Resilience has represented, and the Conservation Bank has confirmed, coordination and collaboration on the proposed acquisition of these properties in accordance with the directives of the Proviso. The Conservation Bank has further confirmed that the subject properties have been identified as high priority acquisitions for the state's conservation efforts.

<sup>2</sup> A Delaware limited liability company in good standing and registered with the SC Secretary of State effective March 22, 2023. Corporation Service Company of West Columbia is registered agent. HTFF SE-T, LLC is an affiliate of Manulife Investment Management.

<sup>&</sup>lt;sup>1</sup> The property appraised for \$22,560,000.

<sup>&</sup>lt;sup>3</sup> Carbon Pollution Reduction Grant funds are only available for use toward a final acquisition and protection by the State.

<sup>&</sup>lt;sup>4</sup> The land acquisition completed by the University will require review and comment by the Joint Bond Review Committee and approval of the State Fiscal Accountability Authority.

Following the proposed transfer, there will remain a balance of \$103,108,580 held in the Disaster Relief and Resilience Reserve Fund.

# **COMMITTEE ACTION:**

Review and provide comment on the proposed transfer of \$16,000,000 from the Disaster Relief and Resilience Reserve Fund to the South Carolina Conservation Bank to facilitate the acquisitions of four parcels as described herein.

# ATTACHMENTS:

- 1. Letter dated September 16, 2025, of Mr. Benjamin I. Duncan, II, Chief Resilience Officer.
- 2. Francis Marion University Project Narrative.
- 3. South Carolina Conservation Bank Land Acquisition Coordination Form.



16 September 2025

Via Email Only - CatherineHart@scsenate.gov

Catherine O. Hart Director of Research Joint Bond Review Committee 321 Gressette Building Columbia, SC 20201

Re: South Carolina Office of Resilience request to transfer funds to S.C. Conservation Bank for the Duck Ponds Project

Dear Ms. Hart:

The South Carolina Office of Resilience (SCOR) requests authority to transfer a total of \$16,000,000 in funds for a project named Duck Ponds. The project is coordinated with the SC Conservation Bank (SCCB) and other state agencies and project partners. The project coordination complies with Proviso 117.164 of the FY25-26 Appropriations Act.

The Duck Ponds Project consists of approximately 8,460-acres of bottomland-hardwood forest and mixed upland pine. It is in the Pee Dee watershed with over 7,300-acres of Pee Dee River swamp. The project builds on SCOR and other partner's success of the nearby Snows Island and Riverforks tracts acquisitions that increase the wetland protections and reduces flooding for communities in the Pee Dee watershed. The project consists of approximately 8,215 acres in Florence County and 245 acres in Darlington County.

The properties are former Sonoco properties. In 2023 Sonoco sold off much of their 55,000 acres of managed timberlands to Manulife Investment Management which acquired the properties under various LLCs. The Duck Ponds properties are held under the Manulife umbrella under the name HTFF SET LLC. Manulife is a willing seller but has set the condition to close by the end of this calendar year. The property appraised for \$22,560,000. The purchase price is \$22,555,000. Open Space Institute Land Trust (OSILT) is collaborating with SCOR, SCCB and other partners to purchase the property using a loan from the Darla Moore Foundation, \$1.55 million from Florence County, and \$16 million from SCOR's Disaster Relief and Resilience Reserve Fund. Upon JBRC approval, SCOR will transfer \$16 million to the South Carolina Conservation Bank grant program and SCCB will issue a reimbursable grant to OSILT to close on the tracts and take them off the market.

OSILT will hold the property while federal funds and other state approvals are secured. Francis Marion University (FMU) will then purchase the property from OSILT using federal funds, including but not limited to the Carbon Pollution Reduction Grant (CPRG) funds. The OSILT to FMU transaction will reimburse SCOR's \$16M contribution to the project and payback other loans utilized for the project. CPRG funds are already available via a multi-state collaborative grant received by SC, NC, VA, and MD. OSI also awaits a final funding decision on a federal North America Wetlands Conservation Act (NAWCA) funds grant that may be applied to the project.

There are \$50 million in CPRG funds available to apply toward this \$22,555,000 acquisition. However, under CPRG rules, its funding can only be utilized for a final acquisition and protection by the state. Given the seller's timing needs, it makes sense to utilize the successful process of SCOR transferring funds to SCCB and then SCCB issuing a reimbursable grant to OSILT. This process takes the property off the market and allows time for the subsequent JBRC and SFAA approvals for final state acquisition.

We understand FMU will utilize the property for its forestry, environmental science, and freshwater ecology programs. FMU will establish a management plan for use of the property for instruction, forest management, and appropriate forms of public access. FMU will collaborate with other resource agencies where necessary.

The project accrues to the goal of permanently securing the natural and historic integrities in South Carolina's lands or lands along South Carolina's waterways. There are wetlands protection, flood reduction, education, forestry management, clean water and/or other conservation co-benefits with these properties. SCCB; SCOR; the Department of Natural Resources (DNR); SC Forestry Commission; and Francis Marion University have collaborated on this submittal for JBRC's consideration in the interests of the state's citizens.

We have attached SCCB coordination forms with the project summaries and other relevant information. The total project cost is under the appraised value. Upon approval of the above requested SCOR funds transfer to SCCB, these acquisitions will subsequently follow Section 7: Real Property Acquisitions Policies and Guidance for the Establishment and Maintenance of Permanent Improvement Projects for State Agencies.

The uncommitted balance in SCOR Resilience Acquisition Fund #4067001 is \$119,108,580. Following the transfer, the balance remaining in the SCOR Resilience Acquisition Fund will be \$103,108,580.

On behalf of SCOR, Dir. Raleigh West of SCCB, and all resource agencies and project partners we remain available to provide any further information or answer any questions you may have.

Benjamin I. Duncan, II

Sincerely

Chief Resilience Officer

Cc: Dir. Raleigh West, SCCB Scott Phillips, State Forester Dir. Tom Mullikin, SC DNR

Dr. Fred Carter, Francis Marion University

Maria Whitehead, OSI

# Francis Marion University and the Duck Ponds Tract: A Vision for Education, Research, and Community Engagement

#### Introduction

Francis Marion University (FMU), located in Florence, South Carolina, stands at the threshold of an extraordinary opportunity that could transform its academic, research, and community outreach missions. A tract of approximately 8,300 acres of land along the Great Pee Dee River in eastern Florence County, currently managed as commercial forest land, is expected to become the property of the state of South Carolina. If conveyed to FMU, this property will be developed into a multifaceted resource for instructional innovation, scientific research, and recreational enrichment for the region.

This narrative outlines the proposed uses of the land by FMU, demonstrating how the property will support new and existing academic programs, expand opportunities for research and discovery, and provide public access to the unique natural resources of the Great Pee Dee River corridor.

# **Advancing Forestry Education and Practice**

One of FMU's newest academic initiatives—the undergraduate Forestry Program—will find its natural home on the tract. The vast acreage will allow students to engage directly in hands-on learning in forest management, timber cultivation, and sustainable harvesting practices. Unlike many university forestry programs that rely on smaller, fragmented parcels, FMU students will benefit from working in a large, continuous forest environment.

Instruction will integrate traditional forestry practices with cutting-edge technologies, including drone-based forest monitoring, precision harvesting equipment, and Geographic Information Systems (GIS). Students will gain an applied understanding of forest ecosystems, preparing them for leadership roles in both the production and conservation sides of forestry. The tract will thus serve as a living laboratory, positioning FMU as a leader in forestry education in South Carolina and the southeastern United States.

# **Expanding Freshwater Ecology Research and Instruction**

Located just half a mile from the northern section of the property, FMU's Freshwater Ecology Center is uniquely positioned to expand its reach into this new tract. The wetlands and river access areas within the property will serve as an extended laboratory, allowing faculty and students to conduct specimen collection, habitat analysis, and long-term ecological monitoring.

The Great Pee Dee River, one of the most ecologically diverse waterways in the Southeast, provides an unparalleled setting for studying aquatic ecosystems. Research at this site will

contribute not only to academic advancement but also to the broader understanding of river conservation, wetland preservation, and water quality management—critical issues for both the Pee Dee region and beyond.

# **Supporting Environmental Science and Interdisciplinary Research**

FMU's Environmental Science program will also utilize the tract as an expansive outdoor classroom and research space. Students and faculty will have access to thousands of acres for field studies, ranging from wildlife tracking and soil sampling to climate impact assessments. The property's combination of forest, wetlands, and riverine systems will foster interdisciplinary collaboration among scientists, conservationists, and students.

Beyond natural science, the tract's use will invite cross-disciplinary opportunities with programs in education, business, and public health, creating a holistic model for applied learning and community problem-solving. The scale of the land will allow FMU to conduct long-term ecological and climate research that requires large, contiguous tracts of land—something few institutions of similar size can offer.

# **Enhancing Public Recreation and Community Engagement**

In addition to serving academic purposes, FMU is committed to making a substantial portion of the property accessible for recreational use. Plans include the development of hiking trails, river access points, and boating opportunities along the Great Pee Dee River and its tributaries. These features will provide residents and visitors with new ways to explore the natural beauty of eastern Florence County, while also promoting physical health and wellness.

Summer camps led by FMU faculty will provide area youth with opportunities to experience environmental education in a hands-on setting, cultivating the next generation of conservation-minded citizens. These initiatives will enhance FMU's role as a regional anchor institution, fostering stronger connections between the university, local communities, and the natural environment.

#### Conclusion

The potential conveyance of 8,300 acres along the Great Pee Dee River to Francis Marion University represents a once-in-a-generation opportunity. Through the integration of forestry education, freshwater ecology research, environmental science instruction, and public recreation, FMU will transform the property into a model of academic innovation, sustainable resource management, and community service.

This vision underscores FMU's mission to provide exceptional educational opportunities while serving the broader Pee Dee region. The Great Pee Dee River tract will not only

strengthen FMU's academic programs but also create a lasting legacy of environmental stewardship and public engagement for generations to come.

# **SCCB Conservation Land Acquisition Coordination**

The intent of this document is to satisfy Proviso 117.164 of the FY 2025-26 Appropriations Act by all Conservation Agencies for all conservation land acquisitions requiring approval from the Department of Administration, Joint Bond Review Committee and/or the State Fiscal Accountability Authority.

Project Name:	Duck Ponds	
•		

#### **Project Summary**

Duck Ponds is an 8,460-acres of bottomland-hardwood forest and mixed upland pine with over 7,300-acres of Pee Dee River swamp. The project builds on SCOR and partner's success of near-by Snows Island and Riverforks Tracts that increases the wetland protection and reduces flooding for communities in the Pee Dee watershed. The project consist of 8,214 acres in Florence County and 246 acres in Darlington County.

Manulife is a willing seller but has set the condition to close calendar year 2025. The property appraised for \$22,560,000. The purchase price is \$22,555,000. Open Space Institute Land Trust (OSILT) is collaborating with SCOR, SCCB and other partners to purchase the property using a loan from the Darla Moore Foundation, \$1.55 million from Florence County, and \$16 million from SCOR's Disaster Relief and Resilience Reserve Fund. Upon JBRC approval, SCOR will transfer \$16 million to the South Carolina Conservation Bank grant program and SCCB will issue a reimbursable grant to OSILT to close on the tracts and take them off the market.

OSILT will hold the property while federal funds and other state approvals are secured. Francis Marion University (FMU) will then purchase the property from OSILT using federal funds, including but not limited to the Carbon Pollution Reduction Grant (CPRG). The OSILT to FMU transaction will reimburse SCOR's \$16M contribution to the project and payback other loans utilized for the project. CPRG funds are already available via a multi-state collaborative grant received by SC, NC, VA, and MD. OSI awaits a final funding decision on a federal North America Wetlands Conservation Act (NAWCA) funds grant that may be applied to the project. FMU will utilize the property for its forestry, environmental science, and freshwater ecology programs. FMU will establish a management plan for use of the property for instruction, forest management, and appropriate forms of public access. FMU will collaborate with other resource agencies where necessary.

# SATISFACTION OF PROVISO 117.164 OF THE FY2025-26 APPROPRIATIONS ACT ACKNOWLEDGMENTS

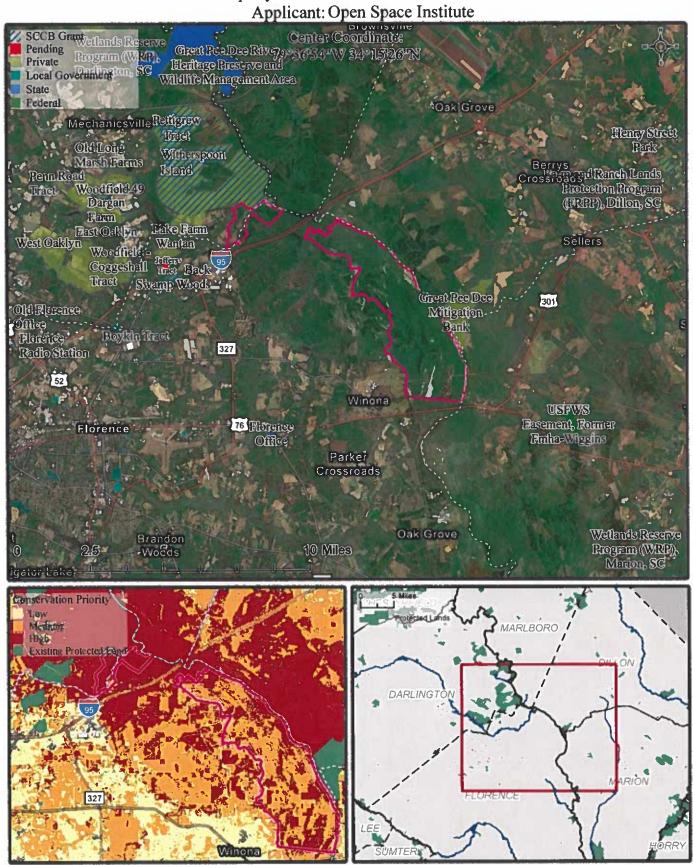
Duck Ponds	
Darlington and Florence County	
+/- 8,351 acres	
maximize the most cost-effective use of Assembly in the proposed purchase of	es have coordinated and collaborated with each other to of funds appropriated or authorized by the General f the above referenced property. On behalf of the South
Carolina Conservation Bank, I affirm	that the requirements of Proviso 117.164 of the 2025-
26 Appropriations Act have been satis	fied for the proposed acquisition of the above
referenced property by the Conservati	on Agency.
Benjamin I. Duncan II. Chief Resilience Officer	9/16/2025 Date
South Carolina Office of Resilience	
Trada Dain	09/12/2025
J. Raleigh West III	Date
Director	

SC Conservation Bank

# SC Conservation Bank July 2025 Applicant

CONSERVATION

Property Name: Duck Ponds



AGENCY: Department of Administration

**Executive Budget Office** 

SUBJECT: Financing Proposal for Permanent Improvements

South Carolina State University New Residence Hall Project

South Carolina State University requests Phase II review to establish the full design and construction budget for a new student residence hall. The project will be funded with student housing improvement funds and proceeds from the issuance of Higher Education Revenue Bonds.

<u>Permanent Improvement Project</u>. The project was established in October 2024 with a Phase I budget of \$400,000 funded by housing improvement funds. This request will increase the project budget by \$49,600,000 to \$50,000,000, funded by \$400,000 in housing improvement funds, and \$50,000,000 in proceeds from the issuance of not exceeding \$60,000,000 Higher Education Revenue Bonds.

The project will construct a 5-story building consisting of 88,700 square feet to accommodate 400 to 500 students, and will include an exercise room, computer lab, study area, and a small canteen and refreshment area. The building will address in part lost housing capacity of 7 residential halls that have been taken out of service or demolished as a consequence of health and safety concerns and will further support housing needs for the University's growing enrollment. The University's current housing capacity serves 45% of the student body.

Execution of the construction contract is expected in March 2026, with construction completed in May 2027.

<u>Higher Education Revenue Bonds</u>. The University proposes funding a portion of the permanent improvements with proceeds from the issuance of not exceeding \$60,000,000 Higher Education Revenue Bonds. The University is authorized pursuant to Chapter 147 of Title 59 (Higher Education Revenue Bond Act) to issue bonds for the purpose of financing or refinancing in whole or in part the cost of acquisition, construction, reconstruction, renovation and improvement of land, buildings, and other improvements to real property and equipment for the purpose of providing facilities serving the needs of the University.

The Bonds will be payable from and secured solely by a pledge of Net Revenues (as described in the Bond Resolution). The University states that no increases in student fees or tuition are needed to support the project. Proceeds of the Bonds will be applied to pay the costs of the project; to fund various funds and accounts established pursuant to a loan agreement, as more fully described below; and to pay costs of issuance.

The University intends to effect issuance of the Bonds through a loan agreement executed pursuant to the Historically Black Colleges and Universities program of the U.S. Department of Education. The HBCU program provides access to capital financing or refinancing through the issuance of federal guarantees on the full payment of principal and interest on qualified bonds, the proceeds of which are used for loans. Bonds issued pursuant to the program are taxable for federal income tax purposes.

The HBCU program prescribes certain covenants, restrictions, and requirements as a condition of funding, including establishment of certain funded reserves; strict provisions for timely reporting; punitive surcharges for late payments; and other requirements beyond those typically undertaken in connection with bonds issued pursuant to the Higher Education Revenue Bond Act. The University has represented that it will maintain compliance with all of the applicable additional provisions of the HBCU program; and that utilization of the program best meets the urgent and other needs of the University, notwithstanding alternatives it was encouraged to consider.

The term of the proposed bonds is anticipated to be 20 years. Exhibit B included in the supporting documentation reflects the debt service requirements for the University's existing and proposed Revenue Bonds, including additional revenue bonds proposed for issuance as a separate item of this agenda, with maximum composite debt service projected at \$5,967,888. Based on current collections, revenue coverage of debt service following issuance of the bonds is projected to range from 2.32 to 2.74 times debt service throughout the term of the University's existing and proposed debt.<sup>1</sup>

Exhibits included with the submission reflect integration of \$3.8 million of capitalized interest in the debt service schedule, which is among the contributors to the difference in project costs of \$50 million and debt authorization of \$60 million.<sup>2</sup> Capitalized interest is paid with borrowed funds during the construction period; in this case prior to collection of revenues that will begin whenever the project is complete and entered into operation. The University has requested sufficient authorization to fund all or a portion of capitalized interest from bond proceeds in the event this flexibility would promote economic efficiency for the financing component of the project.

Supporting documentation indicates that bonds are secured by Net Revenues, which is comprised of the net revenues of the auxiliary enterprises of the University, including food service, bookstores, parking, and student housing revenues. The Act provides that the University may use other available funds to assist in the repayment of the Bonds; however, such funds, which totaled \$21.77 million for the Fiscal Year ended June 30, 2024, do not constitute any portion of the revenues pledged to the payment of or otherwise securing the Bonds.

The full faith and credit of neither the University nor the state will be pledged to the payment of the proposed bonds. Furthermore, no mortgage or lien will be given on any real property of the University.

#### **COMMITTEE ACTION:**

1. Review and make recommendation regarding the University's request to establish the Phase II full design and construction budget at \$50,000,000 for a new student residence hall, to be funded with \$400,000 in housing improvement funds, and \$49,600,000 in proceeds from the issuance of not exceeding \$60,000,000 Higher Education Revenue Bonds.

<sup>&</sup>lt;sup>1</sup> Excluding years in which interest is capitalized with proceeds of the Bonds or when a debt service reserve fund is released.

<sup>&</sup>lt;sup>2</sup> Other contributors include funding of certain reserves and other amounts required by the HBCU program unrelated to the costs of construction.

2. Review and make recommendation regarding the University's request for issuance of not exceeding \$60,000,000 Higher Education Revenue Bonds.

#### ATTACHMENTS:

- 1. Department of Administration, Executive Budget Office Agenda Item Worksheet.
- 2. Letter dated September 8, 2025, of Mr. Gary T. Pope, Jr., Pope Flynn, LLC, Bond Counsel.
- 3. Bond Information Report and Exhibits.

#### AVAILABLE:

- 1. Statutory reference: Chapter 147 of Title 59 (Higher Education Revenue Bond Act).
- 2. Resolution of the University's Board of Trustees providing for the issuance and sale of the bonds.
- 3. Form of Resolution of the State Fiscal Accountability Authority approving the issuance and sale of the bonds.

#### JOINT BOND REVIEW COMMITTEE AGENDA ITEM WORKSHEET

**Meeting Scheduled for:** October 7, 2025 Regular Agenda

1. Submitted By:

(a) Agency: Department of Administration

Authorized Official Signature:

Kevin Cheridge
Kevin Etheridge, Executive Budget Office

#### 2. Subject:

South Carolina State University – New Student Residence Hall

#### 3. Summary Background Information:

Project: South Carolina State University

H24.9668: New Student Residence Hall

Request: Establish Phase II Full Construction Budget to construct a residence hall.

Included in CPIP: Yes – 2024 CPIP Priority 1 of 1 in FY28 (estimated at \$15,000,000)

October 2024 (estimated at \$40,000,000) (SFAA) Phase I Approval:

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
Revenue Bonds				49,600,000	49,600,000
Other, Student Housing Improvement	400,000		400,000		400,000
All Sources	<u>400,000</u>		<u>400,000</u>	<u>49,600,000</u>	50,000,000

Summary of Work:

The new residential facility will accommodate 400 to 500 students, and will include an exercise room, computer lab, study area and small canteen and refreshment area. The roof to be installed has been evaluated by the Department of Administration and has been determined to comply with JBRC policy and will come with the minimum 20-year material and workmanship warranty.

Rationale:

The university has taken off-line and/or demolished seven (7) residential halls due to health and safety concerns. Per the university, due to the increase in enrollment there is an urgent need for additional housing to address the needs of the student body. Currently, the university is only able to provide on-campus housing for 45% of the student body. The other 55% of the student body is forced to seek housing accommodations in the Orangeburg area.

Facility Characteristics: The new residence hall will be a five-story 88,700 square foot building. The facility will be constructed at the rear of campus, at the corner of Buckley and Naylor Street. The current enrollment mix of students is approximately 60% females and 40% males (currently the university has more housing spaces for females). The facility will reflect the housing needs based on the gender mix of the student population (anticipated mix will be 50% males and 50% females). Creating a flexible co-ed living and learning environment is the intent of the university. The new facility will provide housing for 400 to 500 students.

Financial Impact:

This phase of the project will be funded from Revenue Bonds to be issued. The project is expected to result in an increase of \$249,800 (years 1 thru 3), in annual operating expenditures. The building will be constructed to meet Two Green Globes certification standards with an anticipated energy savings of \$2,237,760

over 30 years. A portion of tuition is designated for capital improvements, currently \$838 per student per semester, and has decreased from \$1,154 between academic years 2020-2021 to 2024-2025. \$350 of the \$838 will now be pledged for debt service. The balance of the fee, \$488 per student, per semester will be used to fund ongoing capital projects and maintenance.

Full Project Estimate:

\$50,000,000 funded from Revenue Bonds and Student Housing Improvement Funds. Contract execution is expected in March 2026 and completion of construction in May 2027.

#### 4. What is JBRC asked to do?

Consider approval of the Permanent Improvement Project establish Phase II request.

### 5. What is the recommendation of the Department of Administration?

The item is complete and ready for JBRC review.

#### **6.** List of Supporting Documents:

- 1. Permanent Improvement New Student Residence Hall
- 2. Bond Information Report



Pope Flynn, LLC 1411 Gervais Street, Suite 300 Post Office Box 11509 (29211) Columbia, SC 29201

MAIN 803.354.4900 FAX 803.354.4899 www.popeflynn.com

September 8, 2025

Ms. Catherine O. Hart Director of Research Joint Bond Review Committee 312 Gressette Building Columbia, South Carolina 29201

Not Exceeding \$60,000,000 Aggregate Principal Amount Borrowing of South Carolina

State University Under the Higher Education Revenue Bond Act

#### Dear Catherine:

Re:

South Carolina State University (the "University") plans to request project review and approval of proposed improvements related to its New Student Residence Hall Project at the October 7, 2025 Joint Bond Review Committee and October 14, 2025 State Fiscal Accountability Authority meetings, and in connection with such request will propose that a portion of the budget for such project include proceeds of the above-referenced bonds (the "Bonds"). In accordance with the policy adopted by the Joint Bond Review Committee on October 7, 2014, as amended on September 13, 2016, regarding any agency or institution request for a project approval that results in the addition of bond funds to the project budget, please find enclosed the required documentation detailing the proposed financing of the proposed project. On behalf of the University, we respectfully request that the Joint Bond Review Committee consider the request for the use of proceeds from the proposed Bonds in connection with its consideration of the proposed project at its meeting currently scheduled for October 7, 2025. Please note that the term of the requested borrowing will be less than 21 years.

Please let us know should you require anything further or if you have any questions regarding the enclosed.

Very truly yours.

Gary T. Pope, Jr.

c: Gerald H. Smalls, Vice President of Finance and Administration and Chief Financial Officer, South Carolina State University

Jackie D. Hipes, Director, Debt Management Division, Office of State Treasurer Jennifer LoPresti, Capital Budgeting Manager, Executive Budget Office

**Enclosures** 

#### South Carolina State University Bond Information Report

Prepared in Connection with the Proposed Authorization of Not Exceeding \$60,000,000 Aggregate Principal Amount Borrowing of South Carolina State University Under the Higher Education Revenue Bond Act

#### New Residence Hall Project

Amount and Type of Bond. South Carolina State University (the "University") is seeking review by the Joint Bond Review Committee and approval by the South Carolina State Fiscal Accountability Authority for the borrowing of not exceeding \$60,000,000 under the Higher Education Revenue Bond Act (the "2025 Borrowing"), the proceeds of which may be applied: (i) to pay the costs of the Project (as defined below), (ii) to fund the various funds and accounts described in the loan agreement, and (iii) to pay the costs of issuance incurred in connection with the 2025 Borrowing. The Project is defined to include the construction of a 400-500 bed residence hall.

Revenues Pledged to Pay the 2025 Borrowing. The 2025 Borrowing is payable from, and is secured by a pledge of, the net revenues of the auxiliary facilities of the University (the "Pledged Revenues"). Currently, the only auxiliary facilities operated by the University include food service facilities, bookstore facilities, parking facilities and student housing facilities. Under the loan documents governing the 2025 Borrowing, including an indenture of trust, the University must ensure Pledged Revenues are sufficient to produce Net Income Available for Debt Service at least equal to 120% of maximum annual debt service on all applicable debt outstanding. Pledged Revenues for the fiscal year ended June 30, 2025, totaled \$5,153,000.\frac{1}{2}\$ The estimated debt service requirements on all proposed debt of the University to be incurred under the Higher Education Revenue Bond Act are attached as <a href="Exhibit A">Exhibit A</a>. The University has no existing or previously authorized debt incurred under the Higher Education Revenue Bond Act. <a href="Exhibit B">Exhibit B</a> reflects estimated maximum annual debt service of \$5,967,888 in the fiscal year ending June 30, 2037, and a debt service coverage ratio of 2.32 to 2.74 (excluding years of much higher coverage when interest is capitalized or when a debt service reserve fund is released) over the course of the 2025 Borrowing.

New Revenue Generation. Pledged Revenues for Fiscal Year ended June 30, 2025, of \$5,153,000 are currently unpledged and unencumbered. The completion of the Project is expected to result in additional Net Student Housing Revenues estimated to total \$4 million in fiscal year ending June 30, 2028, growing to approximately \$5.2 million by fiscal year ending June 30, 2035. Should the Joint Bond Review Committee and State Fiscal Accountability Authority approve the revision to the scope of the Truth Hall Renovation Project, that project is expected to contribute additional Pledged Revenues of approximately \$3.6 million. Annual adjustments to existing fees are contemplated as described in the footnotes to Exhibit B.

Other Funds Available to Pay Loans. While the University intends to pay debt service on the 2025 Borrowing from the above-recited sources, the University could identify "any other available funds" under Section 59-147-110 of the Higher Education Revenue Bond Act to assist in the repayment of the 2025 Borrowing.<sup>2</sup> Such funds do not constitute a portion of the Pledged

.

<sup>&</sup>lt;sup>1</sup> Preliminary and unaudited.

<sup>&</sup>lt;sup>2</sup> Such designation would require Board of Trustees, JBRC, and SFAA approval.

Revenues that secure the 2025 Borrowing, and totaled \$21,771,281 for Fiscal Year ended June 30, 2024. State appropriations and student tuition and fees pledged to the payment of State Institutions Bonds are not and may not be designated as such additional funds.

Special Student Fees. No Credit of the State. No Mortgage. As described above under "New Revenue Generation" and shown in <a href="Exhibit B">Exhibit B</a> the University plans to revise existing student rates and charges for the use of its Auxiliary Facilities in connection with the 2025 Borrowing. Neither the full faith and credit of the University nor the State of South Carolina has been pledged to the payment of the 2025 Borrowing. Further, no mortgage or lien has been or will be given on any real property of the University.

Prepared August 19, 2025, following August 19, 2025 Joint Bond Review Committee Meeting.

Exhibit A

# South Carolina State University Higher Education Revenue Bonds - Debt Service

Debt Service on Proposed Borrowing Debt Service On Capitalized Total **Existing Debt** Proposed Truth Hall Interest and Composite Debt Bonds\* DSRF Release\*\* Fiscal Year Service Principal Interest Service \$ 6/30/2026 \$ 7,297 \$ \$ 109,433 \$ (72,948) \$ 43,782 6/30/2027 187,638 2,814,000 (1,875,812)1,125,825 6/30/2028 2,814,000 (1,875,812)187,638 1,125,825 2,184,000 6/30/2029 994,735 2,788,697 5,967,432 6/30/2030 994,005 2,288,000 2,685,048 5,967,053 6/30/2031 994,314 2,396,000 2,576,498 5,966,812 6/30/2032 994,591 2,510,000 2,462,813 5,967,404 6/30/2033 994,766 2,343,710 5,967,476 2,629,000 6/30/2034 994,815 2,754,000 2,218,956 5,967,771 6/30/2035 994,668 2,884,000 2,088,293 5,966,961 6/30/2036 995,278 3,021,000 1,951,439 5,967,717 6/30/2037 994,576 3,165,000 1,808,089 5,967,664 6/30/2038 994,536 3,315,000 1,657,915 5,967,451 6/30/2039 994,090 3,472,000 1,500,612 5,966,702 6/30/2040 994,166 3,636,000 1,335,876 5,966,042 6/30/2041 993,671 3,810,000 1,163,331 5,967,002 6/30/2042 994,558 3,990,000 982,555 5,967,113 6/30/2043 994,686 4,180,000 793,220 5,967,906 6/30/2044 995,009 4,378,000 594,880 5,967,888 6/30/2045 994,455 4,585,000 387,160 5,966,615 6/30/2046 363,354 4,803,000 169,590 (3,157,890)2,178,055 Totals 17,652,843 60,000,000 35,246,116 (6,982,463)105,916,496

<sup>\*</sup> Subject to JBRC review and SFAA approval; net of capitalized interest and release of DSRF in FY46

<sup>\*\*</sup> Capitalized interest through FY28; DSRF release in FY46

Exhibit B

#### South Carolina State University Higher Education Revenue Bonds - Coverage

			Coverage Ratio	Pro Forma Net			
			Based on FY25	Revenues -	Pro Forma Net	Total Pro	
	Composite Debt	FY25 Auxiliary Net	Auxiliary Net	Truth Hall and	Revenues - New	Forma Net	Pro Forma
Fiscal Year	Service	Revenues*	Revenues	Existing**	Residence Hall***	Revenue	Coverage Ratio
6/30/2026	\$ 43,782	\$ 5,153,000	117.70	\$ 636,429	\$ -	\$ 5,789,429	132.23
6/30/2027	1,125,825	5,153,000	4.58	3,598,029	-	8,751,029	7.77
6/30/2028	1,125,825	5,153,000	4.58	3,860,566	3,998,143	13,011,709	11.56
6/30/2029	5,967,432	5,153,000	0.86	4,130,979	4,557,359	13,841,338	2.32
6/30/2030	5,967,053	5,153,000	0.86	4,409,504	4,528,833	14,091,338	2.36
6/30/2031	5,966,812	5,153,000	0.86	4,696,385	4,664,698	14,514,084	2.43
6/30/2032	5,967,404	5,153,000	0.86	4,991,873	4,804,639	14,949,512	2.51
6/30/2033	5,967,476	5,153,000	0.86	5,296,225	4,948,779	15,398,003	2.58
6/30/2034	5,967,771	5,153,000	0.86	5,609,707	5,097,242	15,859,949	2.66
6/30/2035	5,966,961	5,153,000	0.86	5,932,594	5,250,159	16,335,754	2.74
6/30/2036	5,967,717	5,153,000	0.86	5,932,594	5,250,159	16,335,754	2.74
6/30/2037	5,967,664	5,153,000	0.86	5,932,594	5,250,159	16,335,754	2.74
6/30/2038	5,967,451	5,153,000	0.86	5,932,594	5,250,159	16,335,754	2.74
6/30/2039	5,966,702	5,153,000	0.86	5,932,594	5,250,159	16,335,754	2.74
6/30/2040	5,966,042	5,153,000	0.86	5,932,594	5,250,159	16,335,754	2.74
6/30/2041	5,967,002	5,153,000	0.86	5,932,594	5,250,159	16,335,754	2.74
6/30/2042	5,967,113	5,153,000	0.86	5,932,594	5,250,159	16,335,754	2.74
6/30/2043	5,967,906	5,153,000	0.86	5,932,594	5,250,159	16,335,754	2.74
6/30/2044	5,967,888	5,153,000	0.86	5,932,594	5,250,159	16,335,754	2.74
6/30/2045	5,966,615	5,153,000	0.86	5,932,594	5,250,159	16,335,754	2.74
6/30/2046	2,178,055	5,153,000	2.37	5,932,594	5,250,159	16,335,754	7.50

<sup>\*</sup> Unaudited, preliminary.

<sup>\*\*</sup> Assumes Truth Hall comes back online in Fiscal Year 2027, closure of Earle Hall in Fiscal Year 2029, 5% increases in parking fees through 2035, 5% increase in bookstore revenues through 2032, and 3% inflation adjustments in housing through 2035.

<sup>\*\*\*</sup> Assumes New Residence Hall comes online in Fiscal Year 2028 with 3% inflationary increases through 2035.

AGENCY: Department of Administration

**Executive Budget Office** 

SUBJECT: Financing Proposal for Permanent Improvements

South Carolina State University Truth Hall Renovation Project

South Carolina State University requests review of its proposal to increase the Phase II full construction budget for its Truth Hall renovation project. The project will be funded with capital reserve, appropriated state, U.S. Department of Education Higher Education Emergency Relief funds, and proceeds from the issuance of Higher Education Revenue Bonds.

<u>Permanent Improvement Project</u>. The project was established in March 2023 with a Phase I budget of \$150,000 funded by housing fees. The Phase II full construction budget was established at \$15,000,000 in May 2024 and June 2025. This request will increase the project budget by \$9,973,021 to \$24,973,021, funded by \$8,000,000 in capital reserve; \$2,000,000 in appropriated state; \$4,973,021 in Higher Education Emergency Relief funds, and \$10,000,000 in proceeds from the issuance of not exceeding \$12,000,000 Higher Education Revenue Bonds.

The project was originally established to renovate the entire 14-story building, including upgrades and replacements of major building and safety systems, and interior renovations. The scope of the project was later revised to include replacement of the roof. The current budget increase is needed to cover increased costs of the renovation. The building is a 135,841 square foot building constructed in 1972, with 132 of 384 beds currently utilized. Following renovations, the facility is expected to house 400 students.

Construction is expected to be completed in August 2026.

<u>Higher Education Revenue Bonds</u>. The University proposes funding a portion of the permanent improvements with proceeds from the issuance of not exceeding \$12,000,000 Higher Education Revenue Bonds. The University is authorized pursuant to Chapter 147 of Title 59 (Higher Education Revenue Bond Act) to issue bonds for the purpose of financing or refinancing in whole or in part the cost of acquisition, construction, reconstruction, renovation and improvement of land, buildings, and other improvements to real property and equipment for the purpose of providing facilities serving the needs of the University.

The Bonds will be payable from and secured solely by a pledge of Net Revenues (as described in the Bond Resolution). The University states that no increases in student fees or tuition are needed to support the project. Proceeds of the Bonds will be applied to pay the costs of the project; to fund various funds and accounts established pursuant to a loan agreement, as more fully described below; and to pay costs of issuance.

The University intends to effect issuance of the Bonds through a loan agreement executed pursuant to the Historically Black Colleges and Universities program of the U.S. Department of Education. The HBCU program provides access to capital financing or refinancing through the issuance of federal guarantees on the full payment of principal and interest on qualified bonds, the proceeds

of which are used for loans. Bonds issued pursuant to the program are taxable for federal income tax purposes.

The HBCU program prescribes certain covenants, restrictions, and requirements as a condition of funding, including establishment of certain funded reserves; strict provisions for timely reporting; punitive surcharges for late payments; and other requirements beyond those typically undertaken in connection with bonds issued pursuant to the Higher Education Revenue Bond Act. The University has represented that it will maintain compliance with all of the applicable additional provisions of the HBCU program; and that utilization of the program best meets the urgent and other needs of the University, notwithstanding alternatives it was encouraged to consider.

The term of the proposed bonds is anticipated to be 20 years. Exhibit B included in the supporting documentation reflects the debt service requirements for the University's existing and proposed Revenue Bonds, including additional revenue bonds proposed for issuance as a separate item of this agenda, with maximum composite debt service projected at \$5,967,888. Based on current collections, revenue coverage of debt service following issuance of the bonds is projected to range from 2.32 to 2.74 times debt service throughout the term of the University's existing and proposed debt.<sup>1</sup>

Exhibits included with the submission reflect integration of \$764,914 of capitalized interest in the debt service schedule, which is among the contributors to the difference in project costs of \$10 million and debt authorization of \$12 million.<sup>2</sup> Capitalized interest is paid with borrowed funds during the construction period; in this case prior to collection of revenues that will begin whenever the project is complete and entered into operation. The University has requested sufficient authorization to fund all or a portion of capitalized interest from bond proceeds in the event this flexibility would promote economic efficiency for the financing component of the project.

Supporting documentation indicates that bonds are secured by Net Revenues, which is comprised of the net revenues of the auxiliary enterprises of the University, including food service, bookstores, parking, and student housing revenues. The Act provides that the University may use other available funds to assist in the repayment of the Bonds; however, such funds, which totaled \$21.77 million for the Fiscal Year ended June 30, 2024, do not constitute any portion of the revenues pledged to the payment of or otherwise securing the Bonds.

The full faith and credit of neither the University nor the state will be pledged to the payment of the proposed bonds. Furthermore, no mortgage or lien will be given on any real property of the University.

#### **COMMITTEE ACTION:**

1. Review and make recommendation regarding the University's request to increase the Phase II full design and construction budget to \$24,973,021 for the Truth Hall Renovation project, to be funded with funded by \$8,000,000 in capital reserve;

<sup>1</sup> Excluding years in which interest is capitalized with proceeds of the Bonds or when a debt service reserve fund is released.

<sup>&</sup>lt;sup>2</sup> Other contributors include funding of certain reserves and other amounts required by the HBCU program unrelated to the costs of construction.

- \$2,000,000 in appropriated state; \$4,973,021 in Higher Education Emergency Relief funds, and \$10,000,000 in proceeds from the issuance of not exceeding \$12,000,000 Higher Education Revenue Bonds.
- 2. Review and make recommendation regarding the University's request for issuance of not exceeding \$12,000,000 Higher Education Revenue Bonds.

#### **ATTACHMENTS:**

- 1. Department of Administration, Executive Budget Office Agenda Item Worksheet.
- 2. Letter dated September 8, 2025, of Mr. Gary T. Pope, Jr., Pope Flynn, LLC, Bond Counsel.
- 3. Bond Information Report and Exhibits.

#### AVAILABLE:

- 1. Statutory reference: Chapter 147 of Title 59 (Higher Education Revenue Bond Act).
- 2. Resolution of the University's Board of Trustees providing for the issuance and sale of the bonds.
- 3. Form of Resolution of the State Fiscal Accountability Authority approving the issuance and sale of the bonds.

#### JOINT BOND REVIEW COMMITTEE AGENDA ITEM WORKSHEET

Meeting Scheduled for: October 7, 2025 Regular Agenda

1. Submitted By:

(a) Agency: Department of Administration

(b) Authorized Official Signature:

Kevin Cheridge
Kevin Etheridge, Executive Budget Office

# 2. Subject:

South Carolina State University – Truth Hall Renovation

#### 3. Summary Background Information:

Project: SC State University

H24.9661: Truth Hall Renovation

Request: Change Source of Fund and increase Phase II Full Construction Budget to cover

increased costs to complete renovations to the building.

Included in CPIP: No – The need for the increase was unknown during the 2024 CPIP submission

process.

Phase I Approval: March 2023 (estimated at \$10,000,000) (JBRC Full)

Revise Scope, Change Source of Funds, & Phase II

Approval: May 2024 (estimated at \$15,000,000) (Admin)

Change Source

of Funds: June 2025 (estimated at \$15,000,000) (SFAA)

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
Revenue Bonds				10,000,000	10,000,000
FY23 Capital Reserve (8), (Maintenance, Renovation, & Replacement)		8,000,000	8,000,000		8,000,000
FY23 Appropriated State, Proviso 118.19 (B)(17), (Maintenance, Renovation, & Replacement)		2,150,000	2,150,000	(150,000)	2,000,000
Federal, HEERF		4,850,000	4,850,000	123,021	4,973,021
Other, Housing Fees	150,000	(150,000)			
All Sources	<u>150,000</u>	14,850,000	15,000,000	9,973,021	24,973,021

Summary of Work:

The project was established to renovate the entire 14 story building to include fire suppression, fire alarm, elevator upgrade, HVAC, paint, flooring, and code updates. Interior renovations included bathrooms, lobby, and bedrooms. Subsequently, the scope was revised to add roof replacement to the project. The replacement roof has been evaluated by the Department of Administration and has

been determined to comply with JBRC policy and will come with the minimum 20-year material and workmanship warranty.

Rationale:

There are only 132 of 384 beds in Truth Hall being utilized. Out of an abundance of caution, the university made the decision to not utilize the top 7 floors in 2015. This project will ensure the safety of all students housed in the residence hall and allow the university to grow enrollment by providing an additional 268 beds. Per the university, they expect 12% to 18% student growth over the next two years.

Facility Characteristics: Sojourner Truth Hall is 135,851 square feet and was constructed in 1972 (53 years

old). The existing elevator and fire alarm system are original to the building, and the chiller system is 25+ years old. After renovations, it is anticipated that 400

freshman students will reside in the residence hall.

Financial Impact: This increase will be funded from Revenue Bonds to be issued, and Federal, Higher

Education Emergency Relief Funds (uncommitted balance \$4.85 million at July 28, 2025). The project is expected to result in an increase of \$185,000 (years 1 thru 3), in annual operating expenditures. A portion of tuition is designated for capital improvements, currently \$1,001 per student per semester, and has decreased from

\$1,123 between academic years 2021-2022 to 2025-2026.

Full Project Estimate: \$24,973,021 funded from Capital Reserve, Appropriated State (nonrecurring), and

HEERF Funds. Completion of construction in anticipated in August 2026.

#### 4. What is JBRC asked to do?

Consider approval of the Permanent Improvement Project Phase II increase request.

#### 5. What is the recommendation of the Department of Administration?

The item is complete and ready for JBRC review.

### **6.** List of Supporting Documents:

- 1. Permanent Improvement Truth Hall Renovation
- 2. Bond Information Report



Pope Flynn, LLC 1411 Gervais Street, Suite 300

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September 8, 2025

Ms. Catherine O. Hart Director of Research Joint Bond Review Committee 312 Gressette Building Columbia, South Carolina 29201

Re: Not Exceeding \$12,000,000 Aggregate Principal Amount Borrowing of South Carolina

State University Under the Higher Education Revenue Bond Act

#### Dear Catherine:

South Carolina State University (the "University") plans to request review and approval of revisions to cost and funding sources of the previously approved Truth Hall Renovation Project at the October 7, 2025 Joint Bond Review Committee and October 14, 2025 State Fiscal Accountability Authority meetings, and in connection with such request will propose that a portion of the budget for such project include proceeds of the above-referenced bonds (the "Bonds"). In accordance with the policy adopted by the Joint Bond Review Committee on October 7, 2014, as amended on September 13, 2016, regarding any agency or institution request for a project approval that results in the addition of bond funds to the project budget, please find enclosed the required documentation detailing the proposed financing of the proposed project. On behalf of the University, we respectfully request that the Joint Bond Review Committee consider the request for the use of proceeds from the proposed Bonds in connection with its consideration of the proposed project at its meeting currently scheduled for October 7, 2025. Please note that the term of the requested borrowing will be less than 21 years.

Please let us know should you require anything further or if you have any questions regarding the enclosed.

Very truly yours

Gary T. Pope, Jr.

c: Gerald H. Smalls, Vice President of Finance and Administration and Chief Financial Officer, South Carolina State University

Jackie D. Hipes, Director, Debt Management Division, Office of State Treasurer Jennifer LoPresti, Capital Budgeting Manager, Executive Budget Office

Enclosures

### South Carolina State University Bond Information Report

Prepared in Connection with the Proposed Authorization of Not Exceeding \$12,000,000 Aggregate Principal Amount Borrowing of South Carolina State University Under the Higher Education Revenue Bond Act

### Truth Hall Renovation Project

Amount and Type of Bond. South Carolina State University (the "University") is seeking review by the Joint Bond Review Committee and approval by the South Carolina State Fiscal Accountability Authority for the borrowing of not exceeding \$12,000,000 under the Higher Education Revenue Bond Act (the "2025 Borrowing"), the proceeds of which may be applied: (i) to pay the costs of the Project (as defined below), (ii) to fund the various funds and accounts described in the loan agreement, and (iii) to pay the costs of issuance incurred in connection with the 2025 Borrowing. The Project is defined to include the renovation and equipping of Truth Hall so that approximately 268 beds of student housing located on the campus of the University may be returned to service.

Revenues Pledged to Pay the 2025 Borrowing. The 2025 Borrowing is payable from, and is secured by a pledge of, the net revenues of the auxiliary facilities of the University (the "Pledged Revenues"). Currently, the only auxiliary facilities operated by the University include food service facilities, bookstore facilities, parking facilities and student housing facilities. Under the loan documents governing the 2025 Borrowing, including an indenture of trust, the University must ensure Pledged Revenues are sufficient to produce Net Income Available for Debt Service at least equal to 120% of maximum annual debt service on all applicable debt outstanding. Pledged Revenues for the fiscal year ended June 30, 2025, totaled \$5,153,000.\frac{1}{2}\$ The estimated debt service requirements on all proposed debt of the University to be incurred under the Higher Education Revenue Bond Act are attached as <a href="Exhibit A">Exhibit A</a>. The University has no existing or previously authorized debt incurred under the Higher Education Revenue Bond Act. <a href="Exhibit B">Exhibit B</a> reflects estimated maximum annual debt service of \$5,967,888 in the fiscal year ending June 30, 2044, and a debt service coverage ratio of 2.32 to 2.74 (excluding years of much higher coverage when interest is capitalized or when a debt service reserve fund is released) over the course of the 2025 Borrowing.

New Revenue Generation. Pledged Revenues for Fiscal Year ended June 30, 2025, of \$5,153,000 are currently unpledged and unencumbered. The completion of the Project is expected to result in additional Net Student Housing Revenues estimated to total \$3.6 million in fiscal year ending June 30, 2028. Should the Joint Bond Review Committee and State Fiscal Accountability Authority approve the New Residence Hall Project, that project is expected to contribute additional Pledged Revenues of approximately \$4 million in fiscal year ending June 30, 2028, growing to approximately \$5.2 million by fiscal year ending June 30, 2035. Annual adjustments to existing fees are contemplated as described in the footnotes to Exhibit B.

Other Funds Available to Pay Loans. While the University intends to pay debt service on the 2025 Borrowing from the above-recited sources, the University could identify "any other available funds" under Section 59-147-110 of the Higher Education Revenue Bond Act to assist

<sup>&</sup>lt;sup>1</sup> Preliminary and unaudited.

in the repayment of the 2025 Borrowing.<sup>2</sup> Such funds do not constitute a portion of the Pledged Revenues that secure the 2025 Borrowing, and totaled \$21,771,281 for Fiscal Year ended June 30, 2024. State appropriations and student tuition and fees pledged to the payment of State Institutions Bonds are not and may not be designated as such additional funds.

Special Student Fees. No Credit of the State. No Mortgage. As described above under "New Revenue Generation" and shown in <a href="Exhibit B">Exhibit B</a> the University plans to revise existing student rates and charges for the use of its Auxiliary Facilities in connection with the 2025 Borrowing. Neither the full faith and credit of the University nor the State of South Carolina has been pledged to the payment of the 2025 Borrowing. Further, no mortgage or lien has been or will be given on any real property of the University.

Prepared August 19, 2025, following August 19, 2025 Joint Bond Review Committee Meeting.

<sup>&</sup>lt;sup>2</sup> Such designation would require Board of Trustees, JBRC, and SFAA approval.

Exhibit A

# South Carolina State University Higher Education Revenue Bonds - Debt Service

Debt Service on Proposed Borrowing Debt Service On Capitalized Total **Existing Debt** Proposed New Interest and Composite Debt DSRF Release\*\* Fiscal Year Service Residence Hall Principal Interest Service 6/30/2026 \$ \$ \$ 36,485 21,887 \$ (14,590) \$ 43,782 6/30/2027 938,188 562,800 (375,162)1,125,825 6/30/2028 938,188 562,800 (375,162)1,125,825 437,000 6/30/2029 4,972,697 557,735 5,967,432 6/30/2030 4,973,048 457,000 537,005 5,967,053 6/30/2031 479,000 515,314 5,966,812 4,972,498 6/30/2032 4,972,813 502,000 492,591 5,967,404 6/30/2033 4,972,710 526,000 468,766 5,967,476 6/30/2034 4,972,956 551,000 443,815 5,967,771 4,972,293 6/30/2035 577,000 417,668 5,966,961 6/30/2036 4,972,439 605,000 390,278 5,967,717 6/30/2037 4,973,089 633,000 361,576 5,967,664 6/30/2038 331,536 4,972,915 663,000 5,967,451 6/30/2039 4,972,612 694,000 300,090 5,966,702 6/30/2040 4,971,876 727,000 267,166 5,966,042 6/30/2041 4,973,331 761,000 232,671 5,967,002 6/30/2042 4,972,555 798,000 196,558 5,967,113 6/30/2043 4,973,220 836,000 158,686 5,967,906 6/30/2044 876,000 4,972,880 119,009 5,967,888 6/30/2045 4,972,160 917,000 77,455 5,966,615 6/30/2046 33,932 1,814,700 961,000 (631,578)2,178,055 Totals 88,263,653 12,000,000 7,049,336 (1,396,493)105,916,496

<sup>\*</sup> Subject to JBRC review and SFAA approval; net of capitalized interest and release of DSRF in FY46

<sup>\*\*</sup> Capitalized interest through FY28; DSRF release in FY46

Exhibit B

#### South Carolina State University Higher Education Revenue Bonds - Coverage

			Coverage Ratio	Pro Forma Net			
			Based on FY25	Revenues -	Pro Forma Net	Total Pro	
	Composite Debt	FY25 Auxiliary Net	Auxiliary Net	Truth Hall and	Revenues - New	Forma Net	Pro Forma
Fiscal Year	Service	Revenues*	Revenues	Existing**	Residence Hall***	Revenue	Coverage Ratio
6/30/2026	\$ 43,782	\$ 5,153,000	117.70	\$ 636,429	\$ -	\$ 5,789,429	132.23
6/30/2027	1,125,825	5,153,000	4.58	3,598,029	-	8,751,029	7.77
6/30/2028	1,125,825	5,153,000	4.58	3,860,566	3,998,143	13,011,709	11.56
6/30/2029	5,967,432	5,153,000	0.86	4,130,979	4,557,359	13,841,338	2.32
6/30/2030	5,967,053	5,153,000	0.86	4,409,504	4,528,833	14,091,338	2.36
6/30/2031	5,966,812	5,153,000	0.86	4,696,385	4,664,698	14,514,084	2.43
6/30/2032	5,967,404	5,153,000	0.86	4,991,873	4,804,639	14,949,512	2.51
6/30/2033	5,967,476	5,153,000	0.86	5,296,225	4,948,779	15,398,003	2.58
6/30/2034	5,967,771	5,153,000	0.86	5,609,707	5,097,242	15,859,949	2.66
6/30/2035	5,966,961	5,153,000	0.86	5,932,594	5,250,159	16,335,754	2.74
6/30/2036	5,967,717	5,153,000	0.86	5,932,594	5,250,159	16,335,754	2.74
6/30/2037	5,967,664	5,153,000	0.86	5,932,594	5,250,159	16,335,754	2.74
6/30/2038	5,967,451	5,153,000	0.86	5,932,594	5,250,159	16,335,754	2.74
6/30/2039	5,966,702	5,153,000	0.86	5,932,594	5,250,159	16,335,754	2.74
6/30/2040	5,966,042	5,153,000	0.86	5,932,594	5,250,159	16,335,754	2.74
6/30/2041	5,967,002	5,153,000	0.86	5,932,594	5,250,159	16,335,754	2.74
6/30/2042	5,967,113	5,153,000	0.86	5,932,594	5,250,159	16,335,754	2.74
6/30/2043	5,967,906	5,153,000	0.86	5,932,594	5,250,159	16,335,754	2.74
6/30/2044	5,967,888	5,153,000	0.86	5,932,594	5,250,159	16,335,754	2.74
6/30/2045	5,966,615	5,153,000	0.86	5,932,594	5,250,159	16,335,754	2.74
6/30/2046	2,178,055	5,153,000	2.37	5,932,594	5,250,159	16,335,754	7.50

<sup>\*</sup> Unaudited, preliminary.

\*\* Assumes Truth Hall comes back online in Fiscal Year 2027, closure of Earle Hall in Fiscal Year 2029, 5% increases in parking fees through 2035, 5% increase in bookstore revenues through 2032, and 3% inflation adjustments in housing through 2035.

<sup>\*\*\*</sup> Assumes New Residence Hall comes online in Fiscal Year 2028 with 3% inflationary increases through 2035.

AGENCY: Department of Administration

Capital Budget Office

SUBJECT: Permanent Improvement Project Proposals

The Department of Administration has submitted 54 proposals for Permanent Improvement Projects on behalf of agencies, summarized as follows:

			Proposed	Estimated
		Existing	Budget	Total Project
	Items	Budget	Change	Cost
_				
Higher Education				
H09 - The Citadel	1	1,300,000	82,465,200	83,765,200
H18 - Francis Marion University	2	39,000,000	2,600,000	41,600,000
H21 - Lander University	1	52,500	3,447,500	3,500,000
H38 - University of South Carolina - Salkehatchie	1	· -	60,000	4,000,000
H47 - Winthrop University	2	75,000	9,934,996	10,009,996
H59 - Florence Darlington Technical College	1	_	20,000	20,000
H59 - Spartanburg Community College	1	-	450,000	30,000,000
H59 - State Board for Technical and Comprehensive Ec	1	20,000	-	20,000
H59 - Williamsburg Technical College	1	20,000	-	20,000
Higher Education Total	11	40,467,500	98,977,696	172,935,196
Agencies				
D50 - Department of Administration	3	2,172,621	1,442,877	14,350,498
E24 - Office of the Adjutant General	5	16,641,164	21,784,341	67,848,404
H67 - South Carolina Educational Television Commissi	2	2,007,500	1,341,063	3,348,563
J12 - Department of Behavioral Health & Development	7	478,791	1,113,115	7,180,057
L12 - SC Governor's School for Agriculture at John De	2	-	3,075,000	8,000,000
N12 - Department of Juvenile Justice	8	9,306,000	31,966,500	47,675,000
N20 - Criminal Justive Academy	1	1,240,553	308,772	1,549,325
P12 - Forestry Commission	2	170,000	3,895,000	5,498,000
P24 - Department of Natural Resources	5	5,776,437	9,199,518	14,975,955
P28 - Department of Parks, Recreation, and Tourism	6	15,177,500	16,986,481	32,163,981
U12 - Department of Transporation	1	12,880,000	3,726,000	16,606,000
Y08 - Palmetto Railways	1	· · ·	-	-
Agencies Total	43	65,850,566	94,838,667	219,195,783
Grand Total	54	106,318,066	193,816,363	392,130,979

#### COMMITTEE ACTION:

Review and make recommendation of proposed permanent improvement projects for consideration by the State Fiscal Accountability Authority or Department of Administration, as applicable.

#### **ATTACHMENTS:**

1. Department of Administration, Capital Budget Office, Permanent Improvements Proposed by Agencies - Summary 2-2026 covering the period May 31, 2025, through July 21, 2025.

1. Project: The Citadel

H09.9625: Engineering Replacement Building

Request: Establish Phase II Full Construction Budget to construct a new engineering building.

Included in CPIP: Yes – 2024 CPIP Priority 1 of 3 in FY25 (estimated at \$65,000,000)

August 2023 (estimated at \$65,000,000) (SFAA) Phase I Approval:

Supporting Details: Pages 1-22

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
Excess Debt Service				224,129	224,129
FY23 Capital Reserve (1), (Engineering Building)				8,584,490	8,584,490
FY24 Capital Reserve (1), (Engineering Building)				11,499,994	11,499,994
FY25 Capital Reserve (4), (Engineering Building Replacement)				4,000,000	4,000,000
FY23 Appropriated State, Proviso 118.19 (B) (11), (Engineering Building)	1,300,000		1,300,000	14,615,510	15,915,510
FY24 Appropriated State, Proviso 118.19 (B)(9)(b), (Engineering Building)				17,500,006	17,500,006
FY26 Appropriated State, Proviso 118.22 (B)(10)(a), (Engineering Building Replacement)				12,900,000	12,900,000
Other, Gifts				13,141,071	13,141,071
All Sources	1,300,000		<u>1,300,000</u>	82,465,200	83,765,200

Summary of Work:

The project will demolish the existing LeTellier Hall and construct a new engineering building in its place. Additionally, the entire third floor of the adjacent Grimsley Hall will be renovated. The roof has been evaluated by the Department of Administration and has been determined to comply with JBRC policy and will come with the minimum 20-year material and workmanship warranty.

Rationale:

The existing LeTellier Hall to be demolished is 26,534 square feet and was constructed in 1937 (88 years old). It supports fewer than 60 students. Currently, there are approximately 700 enrolled in day and evening engineering classes. The department needs more lab and classroom space, as well as space that meets current engineering education standards. The existing building does not meet current seismic and accessibility codes.

Facility Characteristics: The new building to be constructed will be approximately 86,100 square feet. The adjacent Grimsley Hall will have the 19,000 square foot third floor renovated. The new building and renovated third floor of Grimsley Hall will be programmed for academic space. This new and renovated space will house the School of Engineering and its Departments of Civil, Environmental, and Construction Engineering; Electrical and Computer Engineering; Engineering Leadership and Program Management; and Mechanical Engineering. These

facilities are projected to serve approximately 700 undergraduate and graduate students and approximately 70 faculty and staff.

Financial Impact:

This phase of the project will be funded from Excess Debt Service (uncommitted balance \$9.23 million at July 15, 2025), FY23 Capital Reserve (uncommitted balance \$8.58 million at July 15, 2025), FY24 Capital Reserve (uncommitted balance \$11.50 million at July 15, 2025), FY25 Capital Reserve (uncommitted balance \$4 million at July 15, 2025), FY23 Appropriated State (nonrecurring) (uncommitted balance \$14.62 million at July 15, 2025), FY24 Appropriated State (nonrecurring) (uncommitted balance \$17.50 million at July 15, 2025), FY26 Appropriated State (nonrecurring) (uncommitted balance \$12.90 million at February 20, 2026), and Other, Gift Funds (uncommitted balance \$13.14 million at July 15, 2025). The new building will be constructed to meet LEED Silver certification standards with anticipated energy savings of \$3,534,558 over 30-years. The project is expected to result in an increase of \$85,000 (years 1 thru 3), in annual operating expenditures. No student fees or tuition will be increased as a consequence of the project. A portion of tuition is designated for capital improvements, currently \$1,000 (in-state) and \$1,756 (out-of-state), per student per semester, and has not increased between academic years 2021-2022 to 2025-2026.

Full Project Estimate:

\$83,765,200 funded from Excess Debt Service, Capital Reserve, Appropriated State (nonrecurring), and Gift Funds. Contract execution is expected in March 2026 and completion of construction in March 2029.

Other:

This request includes FY26 Appropriated State (nonrecurring) Funds that will not be available until February 20, 2026. Approval of this item is contingent upon the funding being available at that time.

2. Project: Francis Marion University

H18.9590: Medical Education Facility

Increase Phase II Full Construction Budget to cover increased construction costs to construct Request:

a new Medical Education Facility near the university.

Yes – 2024 CPIP Priority 1 of 4 in FY25 (estimated at \$21,000,000) Included in CPIP:

Phase I Approval:

Phase I Increase

January 2022 (estimated at \$21,000,000) (Admin)

Approval: January 2024 (estimated at \$21,000,000) (Admin) Phase II Approval: October 2024 (estimated at \$21,000,000) (SFAA)

Supporting Details: Pages 23-40

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
FY22 Appropriated State, Proviso 118.18(B)(14)(c), (Site Development - Medical Education Collaborative with MUSC and USC)	60,000	20,940,000	21,000,000		21,000,000
Other, FMU Education Foundation				1,500,000	1,500,000
All Sources	<u>60,000</u>	20,940,000	21,000,000	1,500,000	22,500,000

Summary of Work:

The project will construct a new Medical Education Facility. The building will include dedicated spaces for instruction, administration, practical learning, collaborative study, and professional training. The project will also abate and demolish an existing three-story wooden frame building. The roof has been evaluated by the Department of Administration and has been determined to comply with JBRC policy and will come with the minimum 20year material and workmanship warranty.

Rationale:

In response to the demand for growth of medical and health science education programs in the Pee Dee region, Francis Marion, MUSC, and USC have developed the Pee Dee Medical and Health Education Consortium, which is a non-profit dedicated to expanding programs in the region to meet the workforce demand and expand opportunities in the region. This dedicated facility is necessary to allow for student growth of Francis Marion, MUSC, and USC. Developing and utilizing a facility to host these programs will increase the efficiency and effectiveness of the collaborative efforts among these institutions. Per the university, the growth of Medical Education and Health Science Education requires a dedicated facility to accommodate the current and projected needs of the Pee Dee region of the state. All university facilities able to accommodate this program are fully utilized.

Facility Characteristics: The new facility to be constructed on 2.405 acres donated to the university, will be approximately 39,000 square feet. Faculty from FMU, MUSC, and USC will utilize the space for instruction and administration. Additionally, graduate and undergraduate medical students, as well as graduate health science students will be served from the facility. Local medical and health science professionals serving as adjunct faculty will provide services from this building as needed. Once the programs are fully operational, it is estimated that approximately 250-300 students, faculty and staff, will utilize the facility each academic year.

Financial Impact: This increase will be funded from Other, FMU Education Foundation Funds (uncommitted

balance \$1.50 million at June 18, 2025). The new facility will be constructed to meet Two Green Globes certification standards with anticipated energy savings of \$1,779,210 over 30-years. The project is expected to result in an increase of \$102,000 (years 1 thru 3), in annual operating expenditures. No student fees or tuition will be increased as a consequence of the project. A portion of tuition is designated for capital improvements, currently \$200 per student per semester, and has not changed between academic years 2021-2022 to 2025-2026.

Full Project Estimate: \$22,500,000 funded from Appropriated State (nonrecurring) and FMU Education

Foundation Funds. Completion of construction is expected in December 2026.

3. Project: Francis Marion University

H18.9592: Environmental Sciences/Forestry Building Construction

Request: Increase Phase II Full Construction Budget to cover increased construction costs to construct

an Environmental Sciences Building.

Included in CPIP: Yes – 2024 CPIP Priority 2 of 4 in FY25 (estimated at \$18,000,000)

November 2023 (estimated at \$18,000,000) (Admin) Phase I Approval:

Partial Phase II

Approval: April 2024 (estimated at \$18,000,000) (Admin)

Phase II Increase

Approval: October 2024 (estimated at \$18,000,000) (SFAA)

Supporting Details: Pages 41-58

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
FY23 Capital Reserve (6), (Environmental Science and Forestry Building)		10,000,000	10,000,000		10,000,000
FY23 Appropriated State, Proviso 118.19 (B)(15), (Environmental Science and Forestry Building)	270,000	7,730,000	8,000,000		8,000,000
Other, Capital Maintenance Reserve				800,000	800,000
Other, Florence County				300,000	300,000
All Sources	270,000	17,730,000	18,000,000	<u>1,100,000</u>	19,100,000

Summary of Work:

The project will construct an Environmental Sciences/Forestry Building that will include classrooms, conference and seminar rooms, a GIS computer lab, science labs, faculty offices, and equipment storage rooms. The roof has been evaluated by the Department of Administration and has been determined to comply with JBRC policy and will come with the minimum 20-year material and workmanship warranty.

Rationale:

Having a dedicated space tailored for the Environmental Sciences and Forestry programs will enhance instruction and experiential opportunities in the curriculums. Developing these programs at the university will help meet state, regional, and local workforce needs in these areas. The proximity of where the building will be constructed to the Department of Natural Resources will allow the university to expand many of the cooperative programs currently in place between the two entities.

Facility Characteristics: The new facility to be constructed will be approximately 30,266 square feet. The facility will be located directly across from the main campus and adjacent to the Department of Natural Resources Pee Dee Regional Office. The facility will house programs in Environmental Sciences, Veterinary and Geological Studies. It will also accommodate a developing Forestry Program. Approximately 250 students, faculty, and staff will utilize the building.

Financial Impact:

This increase will be funded from Other, Capital Maintenance Reserve (uncommitted balance \$12.78 million at June 19, 2025), and Other, Florence County Funds (uncommitted balance \$300k at June 19, 2025). Capital Maintenance Reserve funds are generated from the Facility Fee, currently \$100, charged to full-time students each semester. The project is expected to

result in an increase of \$73,464 (year 1), \$77,872 (year 2), and \$82,545 (year 3), in annual operating expenditures. The new facility will be constructed to meet Two Green Globes certification standards with anticipated energy savings of \$1,174,950 over 30-years. No student fees or tuition will be increased as a consequence of the project. A portion of tuition is designated for capital improvements, currently \$200 per student per semester, and has not changed between academic years 2021-2022 to 2025-2026.

Full Project Estimate:

\$19,100,000 funded from Capital Reserve, Appropriated State (nonrecurring), Capital Maintenance Reserve, and Florence County Funds. Completion of construction is anticipated in August 2026.

4. Project: Lander University

H21.9574: Graduate School Renovation and Site Upgrades

Request: Establish Phase II Full Construction Budget to renovate the building.

Included in CPIP: Yes – 2024 CPIP Priority 6 of 25 in FY26 (estimated at \$3,500,000)

April 2025 (estimated at \$3,500,000) (SFAA) Phase I Approval:

Supporting Details: Pages 59-70

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
FY25 Capital Reserve (9), (Maintenance, Renovation & Replacement)	52,500		52,500	3,447,500	3,500,000
All Sources	<u>52,500</u>		<u>52,500</u>	<u>3,447,500</u>	<u>3,500,000</u>

Summary of Work:

The project will renovate the interior of the building to include floor plan reconfiguration, painting, flooring, acoustic ceilings, HVAC system replacement, and installation of LED lighting. Two new restrooms will also be constructed. Other improvements include upgrading the elevator system, front courtyard hardscape improvements, site improvements, and potentially the demolition of the overhead parking structure at the rear parking lot. The roof will also be replaced. The roof has been evaluated by the Department of Administration and has been determined to comply with JBRC policy and will come with the minimum 20year material and workmanship warranty.

Rationale:

The first floor needs to be reconfigured to accommodate the expanding building occupancy. The roof system consists of non-tempered glass panels that have aged and cracked, resulting in multiple interior leaks. Site improvements will facilitate an ADA code compliant accessibility route from the parking lot to entry into the building.

Facility Characteristics: The three-story 18,100 square foot Graduate School Building was constructed in 1983 (42 years old). All systems are original to the building. The building is utilized for online program academic support offices, and the management staff of the corporate partnerships. Approximately 36 staff will occupy the building full time. An average of approximately 30 students/guests utilize the building daily.

Financial Impact:

The project will be funded from FY25 Capital Reserve Funds (uncommitted balance \$3.44 million at July 17, 2025). The project is not expected to result in any change in annual operating expenditures. No student fees or tuition will be increased as a consequence of the project. Currently, there is no portion of tuition designated for capital improvements.

Full Project Estimate:

\$3,500,000 funded from Capital Reserve Funds. Contract execution is expected in July 2026 and completion of construction in June 2027.

5. Project: University of South Carolina - Salkehatchie

H38.9532: Student Commons & Conference Center Upfit

Request: Establish Phase I Pre-Design Budget to renovate and upfit the building.

Included in CPIP: Yes – 2024 CPIP Priority 1 of 2 in FY25 (estimated at \$6,500,000)

Supporting Details: Pages 97-106

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
FY24 Capital Reserve (13), (Maintenance, Renovation & Replacement)				60,000	60,000
All Sources				<u>60,000</u>	<u>60,000</u>

Summary of Work: The project will renovate approximately 5,300 square feet and upfit approximately 7,300

square feet within the warm lit shell space. The work will include a new entry feature to assist with ingress and egress, restrooms, catering kitchen, food pantry, and storage. A new fitness center and a flexible health and wellness area will be added. A new classroom, additional office and conference spaces, and updating restrooms for ADA accessibility is also included in the project. Lastly, the building's mechanical, electrical, and plumbing will be updated.

Rationale: Much of the space in the building cannot be occupied to serve student needs with its current

state. This renovation project will accommodate campus growth.

Facility Characteristics: The Student Commons & Conference Center is 12,600 square feet and was constructed in

2004 (21 years old). The building is utilized for academic/program, athletic/recreational, and office/administration programs. Approximately 1,000 students, as well as faculty, staff, and

community/patrons utilize the center.

Financial Impact: This phase of the project will be funded from FY24 Capital Reserve Funds (uncommitted

balance \$5 million at July 21, 2025). The project is expected to result in a decrease of \$24,000 (years 1 thru 3), in annual operating expenditures. No student fees or tuition will be increased as a consequence of the project. A portion of tuition is designated for capital improvements, currently \$34 per student per semester, and has not changed between academic years 2021-

2022 to 2025-2026.

Full Project Estimate: \$4,000,000 (internal). Phase II will be funded from \$3,428,750 in Capital Reserve and

\$571,250 in Appropriated State (nonrecurring) Funds.

6. Project: Winthrop University

H47.9630: Dinkins Hall Renovation

Request: Establish Phase II Full Construction Budget to renovate the building.

Included in CPIP: Yes – 2024 CPIP Priority 1 of 9 in FY25 (estimated at \$5,000,000)

Supporting Details: Pages 107-116

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
FY25 Capital Reserve (19), (Maintenance, Renovation & Replacement)				1,700,000	1,700,000
FY26 Appropriated State, Proviso 118.22 (B)(25)(c), (Academic Renovations & New Strategic Academic Programs)				2,309,996	2,309,996
All Sources				4,009,996	<u>4,009,996</u>

Summary of Work: The project will renovate the ground level, renovate bathrooms for accessibility, replace the

elevator controller, install new water boilers to separate the building from campus steam, and complete miscellaneous building repairs, including waterproofing the windows and porch.

Rationale: This renovation project will allow the relocation of archives to the ground level of the

building.

Facility Characteristics: Dinkins Hall is 46,450 square feet and was constructed in 1967 (58 years old). The building

is the campus hub for academic support and tutoring services and houses other academic support functions. Approximately 1,200 faculty and staff, plus 5,000 undergraduate and

graduate students and visitors utilize the building.

Financial Impact: The project will be funded from FY25 Capital Reserve (uncommitted balance \$4.20 million

at July 21, 2025), and FY26 Appropriated State (nonrecurring) Funds (uncommitted balance \$2.30 million at February 20, 2026). The project is not expected to result in any change in annual operating expenditures. No student fees or tuition will be increased as a consequence of the project. A portion of tuition is designated for capital improvements, currently \$151 per student per semester, and decreased from \$543 between academic years 2021-2022 to 2025-

2026.

Full Project Estimate: \$4,009,996 (internal) funded from Capital Reserve and Appropriated State (nonrecurring)

Funds. Contract execution is expected in July 2026 and completion of construction in August

2027.

Other: This request includes FY26 Appropriated State (nonrecurring) Funds that will not be

available until February 20, 2026. Approval of this item is contingent upon the funding being

available at that time.

### JOINT BOND REVIEW COMMITTEE PERMANENT IMPROVEMENTS PROPOSED BY AGENCIES

May 31, 2025 through July 21, 2025

Winthrop University 7. Project:

H47.9599: Dacus Library Renovation

Change Project Name, Revise Scope, and establish Phase II Full Construction Budget to Request:

renovate the building.

Yes – 2024 CPIP Priority 1 of 9 in FY25 (estimated at \$5,000,000) Included in CPIP:

Phase I Approval: November 2022 (estimated at \$5,000,000) (Admin)

Supporting Details: Pages 117-126

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
FY25 Capital Reserve (19), (Maintenance, Renovation & Replacement)				1,000,000	1,000,000
FY23 Appropriated State, Proviso 118.19 (B)(25)(c), (Dinkins and Dacus Library Renovation)	75,000		75,000	4,925,000	5,000,000
All Sources	<u>75,000</u>		<u>75,000</u>	<u>5,925,000</u>	6,000,000

Summary of Work: The project was established to renovate Dinkins Hall and Dacus Library. This request will

> remove Dinkins Hall, which will be renovated in a separate project. The revised scope will renovate HVAC and controls, update lighting and lighting controls, update elevator controls, install new water boilers, replace the fire alarm system, install new Wi-Fi and complete

limited flooring abatement.

Rationale: Limited interior renovations have been completed since construction.

Facility Characteristics: Dacus Library is 90,612 square feet and was constructed in 1969 (56 years old). The building

is the main academic library on campus. Approximately 1,200 faculty and staff, plus 5,000

undergraduate and graduate students and visitors utilize the building.

This phase of the project will be funded from FY25 Capital Reserve (uncommitted balance Financial Impact:

> \$4.20 million at July 21, 2025), and FY23 Appropriated State (nonrecurring) Funds (uncommitted balance \$4.92 million at July 21, 2025). The project is not expected to result in any change in annual operating expenditures. No student fees or tuition will be increased as a consequence of the project. A portion of tuition is designated for capital improvements, currently \$151 per student per semester, and has decreased from \$543 between academic

years 2021-2022 to 2025-2026.

\$6,000,000 funded from Capital Reserve and Appropriated State (nonrecurring) Funds. Full Project Estimate:

Contract execution is expected in April 2026 and completion of construction in July 2027.

May 31, 2025 through July 21, 2025

8. Project: Florence Darlington Technical College

H59.6365: Land Acquisition – Darlington County Campus

Request: Establish Preliminary Land Acquisition for the purpose of investigating the acquisition of +/-

6 acres in Darlington County.

Included in CPIP: No – The acquisition was not included in the 2024 CPIP submission but is included in the

2025 CPIP submission.

Supporting Details: Pages 127-138

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
Other, Local				20,000	20,000
All Sources				20,000	<u>20,000</u>

Rationale: If acquired, the property will be used to build a new educational facility in downtown

Hartsville.

Characteristics: The City of Hartsville owns property located at or near the intersection of 4<sup>th</sup> Street and

Railroad Avenue within the municipal limits.

Financial Impact: The property is offered by the City of Hartsville as a donation. The due diligence activities

will be funded from Other, Local Funds (uncommitted balance \$20k at May 25, 2025). The Local Funds being used to fund the project were received from a Darlington County appropriation. If acquired, a new educational facility will be constructed as a separate project, with a total estimated cost of \$20,000,000. The project is expected to result in an increase of \$15,000 (years 1 thru 3), in annual operating expenditures. No student fees or tuition will be increased as a consequence of the project. A portion of tuition is designated for capital improvements, currently \$234 per student per semester, and has decreased from \$270

between academic years 2021-2022 to 2025-2026.

Full Project Estimate: \$20,000 (internal) funded from Local Funds.

### JOINT BOND REVIEW COMMITTEE PERMANENT IMPROVEMENTS PROPOSED BY AGENCIES

May 31, 2025 through July 21, 2025

9. Project: Spartanburg Community College

H59.6366: Giles Administrative and Academic Building Construction

Establish Phase I Pre-Design Budget to construct a replacement academic and administrative Request:

building on the Giles Campus.

Yes – 2024 CPIP Priority 2 of 4 in FY26 (estimated at \$25,000,000) Included in CPIP:

Supporting Details: Pages 139-150

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
FY24 Capital Reserve (18)(k), (Spartanburg Community College)				450,000	450,000
All Sources				<u>450,000</u>	<u>450,000</u>

Summary of Work: The project will construct a new multi-story administrative/academic building. The building

> will include classrooms and administrative offices. The new building will be designed to meet either LEED Silver or Two Green Globes certification standards. All roofing material options will be evaluated during the Phase I process and will conform to JBRC policy.

A building condition assessment was completed in October 2024 and found over \$5,000,000 Rationale:

in immediate and short-term costs to repair the Ledbetter Building. With the existing building being 59 years old, it is past its useful life, and therefore the college would like to construct a replacement building. The existing building will be demolished as part of a separate project,

for an estimated cost of \$425,000.

Facility Characteristics: The Academic/Administrative Building to be constructed will be approximately 50,000

square feet. The building will be constructed adjacent to the existing Ledbetter Building and have frontage to Interstate Business 85. It will serve as an academic facility designed for teaching activities, classrooms, and serve as the primary administrative building for the college. It will house the business office, information technology, procurement, human resources, a portion of campus operations, executive offices, and the Information Technologies & Engineering academic programs. The building will be utilized by

approximately 65 staff and 300 students.

Financial Impact: This phase of the project will be funded from FY24 Capital Reserve Funds (uncommitted

> balance \$6 million at July 16, 2025). The project is expected to result in a decrease of \$17,544 (year 1), \$17,193 (year 2), and \$16,842 (year 3), in annual operating expenditures. Currently,

there is no portion of tuition designated for capital improvements.

Full Project Estimate: \$30,000,000 (internal). Phase II will be funded from \$7,350,000 in Capital Reserve,

\$15,407,757 in Appropriated State (nonrecurring), and \$6,792,243 in Local Funds.

10. Project: Williamsburg Technical College

H59.6335: Land and Building Acquisition

Request: Establish Final Land Acquisition to acquire +/- 9.25 acres and a building in Williamsburg

County.

Included in CPIP: Yes – 2024 CPIP Priority 1 of 2 in FY25 (estimated at \$20,000)

Phase I Approval: January 2025 (estimated at \$20,000) (JBRC)

Supporting Details: Pages 151-170

Rationale:

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
FY17 Capital Reserve (36), (Science and Technology Building)	20,000		20,000		20,000
All Sources	<u>20,000</u>		<u>20,000</u>		<u>20,000</u>

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The college has an opportunity to acquire the old hospital building which is adjacent to campus. Acquiring the property will allow the expansion of the allied health programs to support the needs of the service area. Per the college, they turn away 125 qualified nursing students annually due to limited space. Demand is growing regionally for Allied Health

careers and hospitals are experiencing a shortage.

Characteristics: The property to be acquired is +/- 9.25 acres and includes a 75,000 square foot two-story

building. The building was constructed in 1964 (61 years old). There have been several renovations and additions made since the original construction. The building will house the Allied Health Sciences programs and will allow the college to expand programs of study, classes, and student enrollment. Additionally, some administrative and support staff will be located in the facility. An estimated increase of 150 students and 20 staff will be added to the

current 65 full-time employees, and 600 students.

Financial Impact: The property is being offered by the Williamsburg Technical College Foundation as a donation. Once acquired, the building will be renovated as part of a separate project for a

total estimated cost of \$16,000,000. An appraisal is not required because this is a donation. A Phase I Environmental Site Assessment was completed in March 2025 and found evidence of a recognized environmental condition in connection with the property. The assessment recommended additional assessment of the site specific to the underground storage tank (UST) area. The site contains one UST which still contains diesel fuel. Further assessment was completed in August 2025, and the underground storage tank was removed. No further action is recommended. A limited property assessment was completed in July 2025 and as a result, deficiencies and apparent structural deficiencies were found. It was recommended that a qualified structural engineer be engaged to evaluate the building and provide general recommendations for repair. Letters of support are not required, because the property is owned by a nonprofit entity. The project is not expected to result in any change in annual

project. Currently, there is no portion of tuition designated for capital improvements.

operating expenditures. No student fees or tuition will be increased as a consequence of the

Full Project Estimate: \$20,000 funded from Capital Reserve Funds.

11. Project: State Board for Technical and Comprehensive Education

H59.6357: Scout Training Center Land Acquisition

Request: Establish Final Land Acquisition to acquire +/- 5.68 acres in Richland County.

Included in CPIP: No – The agency was unaware that this needed to be established as a PIP during the 2024

CPIP submission process.

Phase I Approval: June 2025 (estimated at \$20,000) (JBRC)

Supporting Details: Pages 171-182

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
Other, ReadySC	20,000		20,000		20,000
All Sources	<u>20,000</u>		<u>20,000</u>		<u>20,000</u>

Rationale: This acquisition will fulfill the obligation of the economic development agreement to Scout

Motors to build an onsite training center.

Characteristics: The parcel has been subdivided, and Lot A has been rezoned as Light Industrial Research

Park, which is the required zoning for the training center to be constructed.

Financial Impact: The property is offered by Richland County Economic Development Foundation as a

donation. The project is not expected to result in any change in annual operating expenditures. An appraisal is not required because the acquisition is a donation. A Phase I Environmental Site Assessment was completed in August 2025 and found no evidence of recognized environmental conditions in connection with the property. A Building Condition Assessment is not required because there are no buildings located on the property. Letters of

support are not required because the property is owned by a governmental entity.

Full Project Estimate: \$20,000 funded from ReadySC Funds.

## JOINT BOND REVIEW COMMITTEE PERMANENT IMPROVEMENTS PROPOSED BY AGENCIES

May 31, 2025 through July 21, 2025

12. Project: Department of Administration

D50.6194: Federal Surplus - Replace Federal Surplus Warehouse

Request: Establish Phase I Pre-Design Budget to construct a replacement surplus warehouse

building.

Included in CPIP: Yes – 2025 CPIP Priority 18 of 30 of FY26 (estimated at \$10,910,000)

Supporting Details: Pages 183-188

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
Other, Federal Surplus				175,000	175,000
All Sources				<u>175,000</u>	<u>175,000</u>

Summary of Work: The project will construct a new federal surplus warehouse building. The existing building

will be demolished as part of this project. The new building will be designed to meet either LEED Silver or Two Green Globes certification standards. All roofing material options will

be evaluated during the Phase I process and will conform to JBRC policy.

Rationale: The existing warehouse is 22,400 square feet, was constructed prior to 1940 (85+ years old),

and is in disrepair. It does not meet the current needs of the state surplus program which provides support to the federal surplus fleet program, state fleet management, and the

Emergency Management Division during periods of activation.

Facility Characteristics: The replacement Federal Warehouse Building to be constructed will be 40,200 square feet.

The building will be utilized by the 25 staff, which oversee the federal, state, and fleet

management surplus programs.

Financial Impact: This phase of the project will be funded from Other, Federal Surplus Program Funds

(uncommitted balance \$2.13 million at July 10, 2025). Federal Surplus Program Funds are derived from the sale of state surplus property. The project may result in additional annual

operating costs or savings, but those amounts have not yet been determined.

Full Project Estimate: \$10,910,000 (internal). Phase II will be funded from Federal Surplus Program, State Surplus

Program, and Fleet Management Surplus Funds. The Phase I amount requested is 1.6% of

the estimated cost to the complete the project and the additional amount will be used to cover

hazardous materials testing.

13. Project: Department of Administration

D50.6179: Assembly Street Parking Deck – Elevator Modernization

Request: Establish Phase II Full Construction Budget to modernize the elevators in the parking deck.

Included in CPIP: Yes – 2024 CPIP Priority 14 of 27 in FY25 (estimated at \$171,035)

Phase I Approval: April 2025 (estimated at \$465,280) (SFAA)

Supporting Details: Pages 189-196

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
FY24 Appropriated State (transfer from D50-6130)				56,470	56,470
Other, Depreciation Reserve	6,797		6,797	424,012	430.809
All Sources	<u>6,797</u>		<u>6,797</u>	<u>480,482</u>	<u>487,279</u>

Summary of Work: The project will replace all major components of the existing single car hydraulic elevator

internal to the building. The interior of the cab, control panel, and lighting will all be replaced

as part of this project.

Rationale: The elevators are past their useful life and experience frequent failure, and replacement parts

are difficult to find.

Facility Characteristics: The Assembly Street Parking Deck is 100,000 square feet and was constructed in 1970 (55

years old). The structure is utilized by various agencies and offices of the Dennis Building, Gressette Building, Blatt Building, Brown Building, Calhoun Building, and Wade Hampton

Building. Approximately 270 staff members utilize the structure.

Financial Impact: This phase of the project will be funded from FY24 Appropriated State (uncommitted balance

\$56k at July 21, 2025), and Other, Depreciation Reserve Funds (uncommitted balance \$2.49 million at July 21, 2025). Depreciation Reserve Funds are derived from the rent account, which receives rent charged to agencies. The project is not expected to result in any change

in annual operating expenditures.

Full Project Estimate: \$487,279 funded from Appropriated State and Depreciation Reserve Funds. Contract

execution is expected in June 2026 and completion of construction in December 2026.

14. Project: Department of Administration

D50.6158: SC Data Center - Replace UPS A-Side Modules and Battery String

Request: Increase Phase II Full Construction Budget to cover higher than anticipated bid costs to

replace and upgrade the uninterrupted power source.

Included in CPIP: Yes – 2024 CPIP Priority 10 of 27 in FY25 (estimated at \$1,500,000)

Phase I Approval: August 2024 (estimated at \$1,500,000) (SFAA)

Phase II Approval: February 2025 (estimated at \$2,164,824) (SFAA)

Supporting Details: Pages 197-202

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
Other – SC Division of Technology	25,510	2,140,314	2,165,824	787,395	2,953,219
All Sources	<u>25,510</u>	<u>2,140,314</u>	<u>2,165,824</u>	<u>787,395</u>	<u>2,953,219</u>

Summary of Work: The project will replace and upgrade the "A Side" Uninterrupted Power Source (UPS) at the

SC Data Center in Columbia.

Rationale: Due to market conditions, all bids came in over the construction estimate. The project will

establish a true Uninterrupted Power Source Redundancy in the power supply for the SC

Data Center's data processing equipment.

Facility Characteristics: The SC Data Center is approximately 76,021 square feet and was constructed in 1999 (26

years old). The A-Side UPS Module 1 and battery string are original to the building. The building is utilized by approximately 205 SC Division of Technology staff plus various daily

customers and visitors.

Financial Impact: The project will be funded from Other, SC Division of Technology Funds (uncommitted

balance \$8.80 million at July 18, 2025). Revenue to this fund is generated from network services, shared services, and print/mails services that are collected from customers which are comprised of state agencies, higher education, counties, and other local subdivisions. The

project is not expected to result in any change in annual operating expenditures.

Full Project Estimate: \$2,953,219 funded from SC Division of Technology Funds. Completion of construction is

expected in June 2027.

15. Project: Office of the Adjutant General

E24.9852: Armory Revitalizations 2024-2025

Request: Establish Phase II Full Construction Budget to complete the construction for Seneca and

Clemson Readiness Centers.

Yes – 2024 CPIP priority 2 of 20 FY25 (estimated at \$12,650,000) Included in CPIP:

Phase I Approval: December 2023 (estimated at \$22,000,000) (SFAA)

Revise Scope & Phase I Increase

Approval: December 2024 (estimated at \$22,000,000) (SFAA)

Support Details: Pages 203-218

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
FY25 Capital Reserve (34)(b), (Armory Revitalization)				3,300,000	3,300,000
Appropriated State, Operating	110,377	90,883	201,260	862,049	1,063,309
Appropriated State, Armory Revitalization				3,072,000	3,072,000
FY23 Appropriated State, Proviso 118.19 (B)(74)(a), (Armory Revitalization)				1,331,151	1,331,151
Federal, National Guard Bureau	110,376	90,884	201,260	8,565,201	8,766,461
All Sources	220,753	<u>181,767</u>	<u>402,520</u>	<u>17,130,401</u>	17,532,921

Summary of Work:

This annualized project will complete significant repairs and replacements at the Orangeburg, Manning, Clemson, and Seneca Readiness Centers. These items include roofing systems, windows, doors, water, sewer, HVAC, electrical, telecom systems, sidewalks, parking and road replacement and expansion. The design for the Orangeburg, Manning, Clemson and Seneca Readiness Centers was previously approved. The design for the Clemson and Seneca Readiness Centers has been completed. The initial design for the Orangeburg and Manning Readiness Centers is in progress. This request will add the construction for the Seneca and Clemson Readiness Centers. The roofs have been evaluated by the Department of Administration, have been determined to comply with JBRC policy and will come with the minimum 20-year material and workmanship warranty.

Rationale:

In most cases, items require replacement since they have exceeded their service life. In accordance with Federal law, the state of South Carolina is obligated to the National Guard Bureau to provide operation and maintenance funding for those facilities if there is a federally recognized unit assigned to the facilities. Due to equipment demands and the latest National Guard stationing plan, the Andrews and Saluda Readiness Centers are being replaced with the Orangeburg and Manning Readiness Centers.

Facility Characteristics: The Orangeburg Readiness Center is 26,268 square feet and was constructed in 1971 (54 years old). The Manning Readiness Center is 25,960 square feet and was constructed in 1994 (31 years old). The Seneca Readiness Center is 15,500 square feet and was constructed in 1955 (70 years old). The Clemson Readiness Center is 23,000 square feet and was constructed in 1955 (70 years old). The Orangeburg Readiness Center supports 341 soldiers,

the Manning Readiness Center supports 89 soldiers, the Seneca Readiness Center supports 150 soldiers, and the Clemson Readiness Center supports 150 soldiers.

Financial Impact:

This phase of the project will be funded from FY25 Capital Reserve (uncommitted balance \$3.30 million at July 21, 2025), Appropriated State, Operating (uncommitted balance \$4 million at July 1, 2025), Appropriated State, Armory Revitalization (uncommitted balance \$3.07 million at July 21, 2025), FY23 Appropriated State (nonrecurring) (uncommitted balance \$1.33 million at July 18, 2025), and Federal, National Guard Bureau Funds (uncommitted balance \$17 million at July 18, 2025). Revenue to the National Guard Bureau Fund is identified as part of the Construction and Facilities Management Office's Master Cooperative Agreement through the Office of the Adjutant General and from the National Guard Bureau. The project is expected to result in an increase of \$1,000 (years 1 thru 3), in annual operating expenditures.

Full Project Estimate:

\$17,532,921 funded from Capital Reserve, Appropriated State Operating, Appropriated State Armory Revitalization, Appropriated State (nonrecurring), and National Guard Bureau Funds, to complete the Seneca and Clemson Readiness Centers. The total estimated cost to complete all four readiness centers is \$30,000,000. The estimated cost to complete the project has increased from the Phase II submission due to increased construction costs.

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16. Project: Office of the Adjutant General

E24.9826: Statewide Readiness Center Stand-By Emergency Generators

Request: Increase Phase II Full Construction Budget to install stand by generators with automatic

transfer switches.

Included in CPIP: Yes – 2024 CPIP Priority 7 of 20 in FY25 (estimated at \$1,580,983)

Phase I Approval: October 2020 (estimated at \$443,840) (JBRC)
Phase II Approval: May 2021 (estimated at \$376,844) (JBRC)

Phase II Increase

Approval: April 2022 (estimated at \$457,600) (JBRC)

Phase II Increase

Approval: August 2022 (estimated at \$624,150) (JBRC)

Phase II Increase

Approval: December 2022 (estimated at \$857,566) (JBRC)

Phase II Increase

Approval: November 2023 (estimated at \$1,945,926) (SFAA)

Phase II Increase

Approval: October 2024 (estimated at \$3,283,097) (SFAA)

Phase II Increase

Approval: June 2025 (estimated at \$3,809,180) (SFAA)

Supporting Details: Pages 219-226

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
Appropriated State, Operating	1,664	1,284,318	1,285,982	42,070	1,328,052
Federal, National Guard Bureau	4,994	2,518,204	2,523,198		2,523,198
All Sources	<u>6,658</u>	3,802,522	3,809,180	<u>42,070</u>	<u>3,851,250</u>

#### Summary of Work:

The project was established to construct and install standby generators with automatic transfer switches at various locations across the state. After subsequent changes, the revised group include Georgetown, Marion, Mullins, Walterboro, North Charleston, Beaufort, Varnville RC, Varnville FMS, Manning RC, McCrady Training Center Fire Station, McCrady Training Center Water Treatment system, and Anderson (installation only). The design and construction for Anderson, Beaufort, Marion, Mullins, Georgetown, and Varnville RC are all completed. The design for Varnville FMS, Manning RC, McCrady Training Center Fire Station, and McCrady Training Center Water Treatment System have all been completed. The construction for Manning RC, McCrady Training Center Fire Station, and McCrady Training Center Water Treatment System, is ongoing. Construction for Varnville FMS, North Charleston, and Walterboro has not yet begun. This request will add two additional locations, Newberry and Moncks Corner, and their design. The work at each readiness center includes a generator and concrete pad.

Rationale:

The construction of the standby generators ensure continuous operations for the assigned units in the event commercial power is interrupted due to attacks on the power grid or during natural disasters. This project will contribute to energy security for the SC Army National

Guard.

Facility Characteristics: The readiness centers support soldiers, firefighters, and staff of the SC Army National Guard.

Financial Impact: This increase will be funded from Appropriated State, Operating (uncommitted balance \$4

million at July 1, 2025). The project is expected to result in an increase of \$1,000 (years 1

thru 3) in annual operating expenditures.

Full Project Estimate: \$3,851,250 funded from Appropriated State Operating and National Guard Bureau Funds.

The total estimated cost to complete the project in its entirety is \$4,551,250. Construction completion for McCrady Training Center Fire Station is anticipated in December 2025 and McCrady Training Center Water Treatment System in February 2026. Contract execution for Varnville FMS is expected in October 2025 and completion of construction in October 2026. Contract execution for North Charleston and Walterboro is expected in October 2025 and

completion of construction in September 2026.

17. Project: Office of the Adjutant General

E24.9853: SCEMD (Pine Ridge Armory) Building Expansion

Request: Increase the Phase I Pre-Design Budget to add additional design funds to expand the State

Emergency Operations Center (SEOC), to include the SC National Guard's Joint Operations

Center (JOC), and increase facility parking.

Included in CPIP: Yes – 2024 CPIP priority 5 of 20 FY25 (estimated at \$20,750,000)

Phase I Approval: December 2023 (estimated at \$20,751,000) (SFAA)

Revise Scope & Phase I

Increase Approval: April 2025 (estimated at \$27,158,601) (SFAA)

Support Details: Pages 227-234

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
FY23 Appropriated State, Proviso 118.19 (B)(74)(e), (SCEMD – Phased Replacement of HVAC Units (Phase 3 of 3)), (transfer from E24-9829)				160,279	160,279
Federal, Emergency Operations Center Grant Program	315,000	1,189,820	1,504,820		1,504,820
All Sources	<u>315,000</u>	1,189,820	<u>1,504,820</u>	<u>160,279</u>	1,665,099

Summary of Work:

The project was established to construct an approximately 29,000 square foot addition to the current SC Emergency Management Division (SCEMD) facility, which would increase the square footage from 37,000 square feet to approximately 66,000 square feet. The previously approved revised scope will construct a new 47,000 square foot facility, which will either connect to the current SEOC or be developed as a standalone structure on the SCEMD site. The project will expand parking by adding 52 spaces, taking it from 341 spaces to 393 spaces. All roofing material options will be evaluated during the Phase I process and will conform to JBRC policy. The new facility will not be designed to meet LEED Silver or Two Green Globes certification standards because SEOCs must prioritize continuous function during disasters, which means that features like high-security systems, specialized air filtration, and resilient materials often take precedence over sustainable practices. These factors, including higher energy demands and the need for adaptive design, make it challenging for SEOCs to meet the sustainability standards necessary for Two Green Globes, which emphasizes energy efficiency, sustainable materials, and resource conservation. However, the facility will be designed to be the most energy efficient building possible.

Rationale:

The SEOC and JOC provide the locations for the coordination of state level responses to emergencies and disasters affecting the state and its residents. The goal is to ensure continuity of SCEMD/JOC operations during construction while accommodating necessary upgrades to include parking. Due to the critical emergency operations of the SCEMD, this facility will be considered an essential facility (Risk Category IV). This classification is given to buildings that must remain operational under severe conditions and must be capable of withstanding extreme forces, such as wind, snow, floods, and seismic events. Because of this, the SEOC and JOC provides the locations for the coordination of state-level responses to emergencies and disasters affecting the state and its residents. The new standalone building ensures the SEOC is capable of supporting staff requirements to continuously respond to large disasters, enhances the JOC's ability to support the National Guard's ever-increasing

role in emergency response operations, and provides the SCEMD staff with adequate space to support daily recovery, mitigation and preparedness actions. Per the agency, the lack of space in the SEOC and JOC during disasters has a detrimental effect on the ability of the SERT to effectively and efficiently coordinate the State's response and to provide support to the counties.

Facility Characteristics: The SCEMD facility is approximately 37,000 square feet and was constructed in 1994 (31 years old). The new facility to be constructed will be approximately 66,000 square feet. The South Carolina Emergency Management Division (Pine Ridge Armory) is occupied by approximately 100 plus personnel during normal day to day operations. During State EOC activations the SCEMD facility can have up to 500-600 people in the building coordinating state-level responses to emergencies and disasters.

Financial Impact:

This increase will be funded from FY23 Appropriated State (nonrecurring) Funds (uncommitted balance \$160k at July 21, 2025). The project is expected to result in an increase of \$121,434 (year 1), \$133,578 (year 2), and \$146,936 (year 3), in annual operating expenditures.

Full Project Estimate:

\$31,087,998 (internal). Phase II will be funded from \$5,995,180 in Emergency Operations Center Grant Program, \$7,000,000 in Congressional Earmark, \$6,251,000 in FY25 Appropriated State (nonrecurring), and funds being requested in the FY26-27 budget request process. The estimated cost to complete the project has increased from the previously approved Phase I increase due to updated A&E fees, furniture, and IT/AV/Communications.

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18. Project: Office of the Adjutant General

E24.9785: Multi-Purpose Machine Gun Range

Request: Increase Phase II Full Construction Budget to cover higher than anticipated bid costs to

construct a multi-purpose machine gun range.

Included in CPIP: No – The need for this increase was unknown during the 2024 CPIP submission process.

Phase I Approval: October 2013 (estimated at \$6,196,120) (B&CB)

Phase I Increase

Approval: August 2016 (estimated at \$6,196,120) (SFAA)

Phase II Approval: March 2021 (estimated at \$6,519,000) (SFAA)

Phase II Increase

Approval: January 2024 (estimated at \$9,526,000) (SFAA)

Supporting Details: Pages 235-242

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
Appropriated State, Operating				2,176,244	2,176,244
Federal, National Guard Bureau	92,942	9,433,058	9,526,000	1,261,389	10,787,389
All Sources	<u>92,942</u>	9,433,058	<u>9,526,000</u>	<u>3,437,633</u>	12,963,633

Summary of Work: The new facilities to be constructed will consist of 6 firing points with automated target

system. The supporting facilities include the range control tower, operations/storage building, covered mess, ammo breakdown building, covered bleachers, classroom, and

utilities.

Rationale: This increase is needed because all bids received were above the cost estimates. There are

currently no machine gun firing ranges in the state of South Carolina available to the SC

Army National Guard for Qualification.

Facility Characteristics: The supporting facilities to be constructed will include a 289 square foot range control tower,

800 square foot operations/storage building, 800 square foot covered mess, 185 square foot ammo breakdown building, 726 square foot covered bleachers, and an 800 square foot classroom. Approximately 150 soldiers will utilize the range at a time, and it will be utilized

by approximately 5,400 soldiers each year.

Financial Impact: The project will be funded from Appropriated State Operating (uncommitted balance \$4

million at July 1, 2025) and Federal, National Guard Bureau Funds (uncommitted balance \$17 million at July 18, 2025). Revenue to the National Guard Bureau Fund is identified as part of the Construction and Facilities Management Office's Master Cooperative Agreement through the Office of the Adjutant General and from the National Guard Bureau. The project is expected to result in an increase of \$2,000 (years 1 thru 3), in annual operating

expenditures.

Full Project Estimate: \$12,963,633 funded by Appropriated State Operating and National Guard Bureau Funds.

Contract execution is expected in November 2025 and completion of construction in

November 2026.

19. Project: Office of the Adjutant General

E24.9854: RC/FMS Parking Improvements (Annualized)

Increase Phase II Full Construction Budget to repave the vehicle parking areas at various Request:

armories across the state.

Yes – 2024 CPIP priority 10 of 20 FY25 (estimated at \$1,992,500) Included in CPIP:

Phase I Approval: January 2024 (estimated at \$681,000) (JBRC)

Phase I Increase

Approval: June 2024 (estimated at \$2,052,250) (SFAA) Phase II Approval: June 2025 (estimated at \$1,255,094) (SFAA)

Phase II Increase

Approval: August 2025 (estimated at \$1,398,644) (SFAA)

Supporting Details: Pages 243-250

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
Appropriated State, Operating	10,500	694,072	704,572	506,979	1,211,551
Federal, National Guard Bureau		694,072	694,072	506,979	1,201,051
All Sources	10,500	<u>1,388,144</u>	1,398,644	<u>1,013,958</u>	<u>2,412,602</u>

Summary of Work:

This annualized project will demolish what remains of the existing military vehicle and/or personally owned vehicle Parking Areas, either completely or in damaged areas, re-compact sub-grade, apply asphalt overlays and re-stripe. Additional authorized parking space to include new utilities and storm water fixtures, along with any required site work to include sidewalk removal to add ADA compliant parking spaces and ramps will also be constructed. Work will be completed at various armories across the state with repairs occurring based on conditions. These armories are anticipated to be Fort Mill, Anderson, Camden, Field Maintenance Shop 11, Clinton, Chester, Greer, Manning, Walterboro, Andrews, West Columbia, and Moncks Corner. The previous approval allowed for the design and construction of the Anderson Readiness Center parking lot which is pending award. The previous approval allowed for the design to repave the civilian parking lot at the Chester Readiness Center, which is anticipated to be completed in June 2026. This increase will add the construction at the Eastover Readiness Center.

Rationale:

The paved parking areas at numerous armories are in disrepair and/or are in complete failure and cannot be utilized for assigned military equipment or soldier or public parking. Repairs and/or replacement of the parking surface will provide improved parking. The construction of the additional paved parking areas will provide the unit with an adequate area for parking its assigned military equipment or the additional personally owned vehicles used by the soldiers now assigned to the unit.

Facility Characteristics: After reconstruction and expansion, the Anderson Readiness Center parking will be expanded to a total of 15,989 square yards. The parking is utilized by approximately 223 Missile Defense and 119 Air Defense staff/soldiers. After reconstruction and expansion, the Chester and Eastover Readiness Centers parking will be expanded to a total of 14,244 square yards. Both parking areas are over 30 years old and are original to construction. The parking areas combined are utilized by approximately 250 personnel monthly.

Financial Impact: The project will be funded from Appropriated State, Operating (uncommitted balance \$4

million at July 1, 2025), and Federal, National Guard Bureau Funds (uncommitted balance \$3.40 million at May 28, 2025). Revenue to the National Guard Bureau Fund is identified as part of the Construction and Facilities Management Office's Master Cooperative Agreement through the Office of the Adjutant General and from the National Guard Bureau. The project

is expected to result in a decrease of \$500 (years 1 thru 3), in annual operating expenditures.

Full Project Estimate: \$2,412,602 funded from Appropriated State Operating and National Guard Bureau Funds.

> Contract execution for the Anderson Readiness Center parking area is expected in December 2025 and completion of construction in June 2026. Contract execution for the Eastover Readiness Center's parking area is expected in December 2025 and completion of construction in April 2026. The total estimated cost to complete all 12 armories is

\$9,482,250.

20. Project: South Carolina Educational Television Commission

H67.9533: TCC Emergency UPS Replacement

Request: Establish Phase II Full Construction Budget to replace the battery backup system.

Included in CPIP: Yes – 2024 CPIP Priority 3 of 10 in FY25 (estimated at \$500,000)

Phase I Approval: February 2025 (estimated at \$500,000) (JBRC)

Supporting Details: Pages 251-258

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
Other, Spectrum Auction	7,500		7,500		7,500
Other, Wireless Communications Tower				492,500	492,500
All Sources	<u>7,500</u>		<u>7,500</u>	<u>492,500</u>	<u>500,000</u>

Summary of Work: The Telecommunications Center (TCC) in Columbia is the agency's central distribution hub

for statewide television, FM, and IP data signals as a result of recent improvements to infrastructure and design. To provide high availability and reliable uptime to these critical communication systems, the agency intends to replace the UPS battery backup and electrical

transfer switch.

Rationale: The legacy UPS at this site has begun to fail and replacement will support the improved

infrastructure load.

Facility Characteristics: The Telecommunications Center in Columbia is approximately 140,000 square feet and was

constructed 1992 (33 years old). The UPS battery backup is almost 20 years old. ETV personnel will utilize the space for daily operations for television and radio production.

Approximately 150 staff work in the Telecommunications Center.

Financial Impact: This phase of the project will be funded from Other, Wireless Communications Tower Funds

(uncommitted balance \$3.92 million at July 21, 2025). Revenue to this fund is generated from the lease of facilities and property. The project is not expected to result in any change in

annual operating expenditures.

Full Project Estimate: \$500,000 funded from Spectrum Auction and Wireless Communications Tower Funds.

Contract execution is expected in January 2026 and completion of construction in December

2026.

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May 31, 2025 through July 21, 2025

21. Project: South Carolina Educational Television Commission

H67.9527: HVAC Upgrades at Transmission and Interconnection Facilities

Increase Phase II Full Construction Budget to cover higher than anticipated costs to complete Request:

HVAC upgrades at transmission and interconnection facilities located statewide.

Included in CPIP: Yes – 2024 CPIP Priority 2 of 10 in FY25 (estimated at \$4,000,000)

Phase I Approval: May 2024 (estimated at \$2,000,000) (Admin) Phase II Approval: February 2025 (estimated at \$2,000,000) (SFAA)

Supporting Details: Pages 259-268

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
FY24 Appropriated State, Proviso 118.19 (B)(5)(a), (Main Telecommunication Center Physical Infrastructure Upgrades) (transfer from H67-9526)				197,905	197,905
FY24 Appropriated State, Proviso 118.19 (B)(5)(b), (Transmission and Interconnection Facility Upgrades)	30,000	1,970,000	2,000,000	650,658	2,650,658
All Sources	<u>30,000</u>	1,970,000	2,000,000	848,563	<u>2,848,563</u>

The project will replace the existing nine (9) 40-60-ton HVAC units for the three (3) Summary of Work:

transmission facilities. The work includes demolition, new curb adapters, electrical, and

installation of ductwork, piping, and controls.

Rationale: The existing HVAC units have reached the end of their useful life. Replacing the necessary

> infrastructure components will allow SCETV to provide statewide radio coverage and provide the backbone to distribute the network's signals across the state. Per the agency, given SCETV's role in emergency communications and other services, it is imperative to

retain a high degree of reliability for its infrastructure.

Facility Characteristics: The WRLK-Columbia facility is 1,885 square feet and was constructed in 1967 (58 years

old). The WNSC-Rock Hill facility is 1,785 square feet and was constructed in 1979 (46 years old). The WHMC-Conway facility is 1,785 square feet and was constructed in 1979 (46 years old). The HVAC units are between 18 and 20 years old. The three facilities only

house technical infrastructure for broadcasting. There are no staff at these locations.

This increase will be funded from FY24 Appropriated State (nonrecurring) Funds Financial Impact:

(uncommitted balance \$849k at July 21, 2025). The project is not expected to result in any

change in annual operating expenditures.

\$2,848,563 funded from Appropriated State (nonrecurring) Funds. Contract execution is Full Project Estimate:

expected in November 2025 and completion of construction in January 2027.

22. Project: Department of Behavioral Health & Developmental Disabilities (Office of Mental Health)

J12.9877: Beaufort MHC Interior & Restroom Improvements

Request: Establish Phase I Pre-Design Budget to make interior improvements to the Coastal Empire

Mental Health Center.

Included in CPIP: Yes – 2024 CPIP Priority 5 of 20 in FY26 (estimated at \$150,000).

Supporting Details: Pages 269-274

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
Other, Capital Improvement & Maintenance				5,250	5,250
All Sources				<u>5,250</u>	<u>5,250</u>

Summary of Work: The project will make improvements to the interior of the mental health center. The work

will include kitchen/break areas and restrooms, wall finishes, flooring finishes,

cabinets/counter tops, restroom fixtures and accessories.

Rationale: Interior improvements will provide more adequate accessibility for ADA requirements.

Facility Characteristics: The Coastal Empire Mental Health Center is 16,766 square feet and was constructed in 1995

(30 years old). The interior finishes, fixtures, and accessories are original to the facility. The project will renovate 7,000 square feet of interior space. The center provides emergency services, case management, outpatient counseling, and psychiatric treatment for children, adolescents, adults, and families in Beaufort County and surrounding areas. The center

currently has 84 staff and serves an average of 2,500 patients a year.

Financial Impact: The project will be funded from Other, Capital Improvement and Maintenance Funds

(uncommitted balance \$24.82 million at June 30, 2025). Revenue to this fund is authorized by Proviso 35.7 (Act 97 of 2017) permitting deposit of amounts appropriated for deferred maintenance and other one-time funds from any source into an interest-bearing fund held by the State Treasurer for, among other purposes and subject to required approvals, capital projects and ordinary repair and maintenance. The project is not expected to result in any

change in annual operating expenditures.

Full Project Estimate: \$350,000 (internal) funded from Capital Improvement and Maintenance Funds.

23. Project: Department of Behavioral Health & Developmental Disabilities (Office of Mental Health)

J12.9880: Aiken MHC Roof Replacement

Request: Establish Phase I Pre-Design Budget to replace the roof.

Included in CPIP: No – The project was not included in the 2024 CPIP submission but will be included in the

2025 CPIP submission.

Supporting Details: Pages 275-280

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
Other, Capital Improvement & Maintenance				14,250	14,250
All Sources				<u>14,250</u>	<u>14,250</u>

Summary of Work: The project will replace the roof system with an insulated roof system and provide a complete

insulated building envelope from exterior walls to the underside of the roof deck. All roofing material options will be evaluated during the Phase I process and will conform to JBRC

policy.

Rationale: The building has experienced multiple water intrusions from penetrations (exhaust vents and

pipes) and improper flashing in valleys around dormers. The complete insulated building envelope will also allow the facility to convert the anti-freeze fire sprinkler system into a wet

pipe system.

Facility Characteristics: The Aiken Mental Health Center is 27,804 square feet and was constructed in 1997 (28 years

old). The existing roof is original to the building. The center houses 50-60 staff and serves

4,000 plus clients annually.

Financial Impact: The project will be funded from Other, Capital Improvement and Maintenance Funds

(uncommitted balance \$24.82 million at June 30, 2025). Revenue to this fund is authorized by Proviso 35.7 (Act 97 of 2017) permitting deposit of amounts appropriated for deferred maintenance and other one-time funds from any source into an interest-bearing fund held by the State Treasurer for, among other purposes and subject to required approvals, capital projects and ordinary repair and maintenance. The project is expected to result in a decrease

of \$500 (year 1), and \$1,000 (years 2 thru 3) in annual operating expenditures.

Full Project Estimate: \$950,000 (internal) funded from Capital Improvement and Maintenance Funds.

24. Project: Department of Behavioral Health & Developmental Disabilities (Office of Mental Health)

J12.9881: CFSH Bldg. 29 Cooler & Freezer Replacement

Request: Establish Phase I Pre-Design Budget to replace the cooler and freezer.

Included in CPIP: Yes – 2024 CPIP Priority 24 of 28 in FY25 (estimated at \$175,000)

Supporting Details: Pages 281-286

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
Other, Capital Improvement & Maintenance				35,599	35,599
All Sources				<u>35,599</u>	<u>35,599</u>

Summary of Work: The project will replace the walk-in coolers and freezers at Building 29's kitchen located on

the Crafts Farrow State Hospital Campus. This will include lighting and fire protection

sprinkler heads in each new compartment.

Rationale: The existing walk-in coolers and freezers are beyond their useful life. Their insulated walls

and floor system are failing at the doors, jambs, panels, and thresholds. Each cooler and freezer has indoor evaporators with respective condensing units that utilize R-22 refrigerant. The R-22 is no longer used in new equipment. Availability is costly when needed for service

and repairs.

Facility Characteristics: Building 29 is 50,570 square feet and was constructed in 1965 (65 years old). The existing

walk-in coolers and freezers are original to the building. Building 29's kitchen provides meals to all agency operated inpatient facilities throughout the state. There are 30 full-time

staff that utilize the cooler and freezers.

Financial Impact: The project will be funded from Other, Capital Improvement and Maintenance Funds

(uncommitted balance \$24.82 million at June 30, 2025). Revenue to this fund is authorized by Proviso 35.7 (Act 97 of 2017) permitting deposit of amounts appropriated for deferred maintenance and other one-time funds from any source into an interest-bearing fund held by the State Treasurer for, among other purposes and subject to required approvals, capital projects and ordinary repair and maintenance. The project is expected to result in a decrease

of \$1,000 (year 1), and \$2,000 (years 2 thru 3) in annual operating expenditures.

Full Project Estimate: \$2,373,250 (internal) funded from Capital Improvement and Maintenance Funds. The

estimated cost to complete the project has increased from the 2024 CPIP submission because the CPIP estimate was for repairs only. It was later determined that the coolers/freezers are

obsolete and in need of replacement.

25. Project: Department of Behavioral Health & Developmental Disabilities (Office of Mental Health)

J12.9882: Harris Hospital Walk-in Coolers & Kitchen Improvements

Request: Establish Phase I Pre-Design Budget to replace the walk-in cooler and make kitchen

improvements.

Included in CPIP: Yes – 2024 CPIP Priority 1 of 20 in FY26 (estimated at \$300,000)

Supporting Details: Pages 287-292

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
Other, Capital Improvement & Maintenance				30,000	30,000
All Sources				<u>30,000</u>	<u>30,000</u>

Summary of Work: The project will replace the walk-in coolers and the kitchens exhaust hood system. This will

include lighting and fire protection sprinkler heads. The kitchen hood system will be replaced complete with sizing based on the cooking model of the kitchen and installed with a new

system to include preconditioned MAU.

Rationale: The existing walk-in coolers and exhaust hood system are beyond their useful life. The cooler

insulated walls and floor system are failing at the doors, jambs, panels, and thresholds. Each cooler utilizes R-22 refrigerant which is no longer used in new equipment and due to its age and availability, is expensive when needed for service and repairs. The existing hoods and fan systems, and the original design airflows, are oversized. Kitchen hoods installed today are required to interface exhaust fan and MAU fan operation as well as automated operation

for safety.

Facility Characteristics: The Patrick B Harris Psychiatric Hospital is 162,310 square feet and was constructed in 1985

(40 years old). The walk-in coolers and exhaust system are original to the building. The portion of the building receiving the improvements is 11,760 square feet. The facility houses

125 residents and 150 support staff.

Financial Impact: The project will be funded from Other, Capital Improvement and Maintenance Funds

(uncommitted balance \$24.82 million at June 30, 2025). Revenue to this fund is authorized by Proviso 35.7 (Act 97 of 2017) permitting deposit of amounts appropriated for deferred maintenance and other one-time funds from any source into an interest-bearing fund held by the State Treasurer for, among other purposes and subject to required approvals, capital projects and ordinary repair and maintenance. The project is expected to result in a decrease

of \$1,000 (year 1), and \$2,000 (years 2 thru 3) in annual operating expenditures.

Full Project Estimate: \$2,000,000 (internal) funded from Capital Improvement and Maintenance Funds.

May 31, 2025 through July 21, 2025

26. Project: Department of Behavioral Health & Developmental Disabilities (Office of Mental Health)

J12.9865: Anderson MHC Building Improvements

Request: Establish Phase II Full Construction Budget to address items identified in the Building

Condition Assessment that was provided for the approved Final Land Acquisition of the

property.

Included in CPIP: Yes – 2024 CPIP Priority 7 of 28 in FY25 (estimated at \$962,000)

Phase I Approval: June 2024 (estimated at \$962,000) (JBRC)

Supporting Details: Pages 293-298

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
Other, Capital Improvement & Maintenance	14,430		14,430	440,400	454,830
All Sources	<u>14,430</u>		<u>14,430</u>	440,400	<u>454,830</u>

Summary of Work: The project will complete electrical, fire alarm, and parking lot improvements. A public

restroom will be added to the lobby. HVAC replacement will be addressed at a later date through a budget increase to this project. The facility is being evaluated to determine the possibility of co-locating services provided by other offices within the department which could result in changes to the existing facility layout impacting the size and design of the

replacement HVAC.

Rationale: This building was acquired in February 2024 to be the new Anderson-Oconee Pickens Mental

Health Center. The Building Condition Assessment, obtained as part of the request to acquire

this property, identified several items to be addressed.

Facility Characteristics: The building located at 1 Linwa Boulevard in Anderson, is 28,000 square feet and was

constructed in 2004 (21 years old). The building was last renovated in 2012. The building will be utilized by Mental Health Administrative, Adult, Child and Adolescent, School Mental Health, Crisis, Integrated Community Services, IPS/SED, and Peer Support

Programs. There are 80 staff, who see about 3,500 patients annually.

Financial Impact: The project will be funded from Capital Improvement & Maintenance Funds (uncommitted

balance \$24.82 million at June 30, 2025). Revenue to this fund is authorized by Proviso 35.7 (Act 97 of 2017) permitting deposit of amounts appropriated for deferred maintenance and other one-time funds from any source into an interest-bearing fund held by the State Treasurer for, among other purposes and subject to required approvals, capital projects and ordinary repair and maintenance. The project is not expected to result in any change in annual

operating expenditures.

Full Project Estimate: \$454,830 funded from Capital Improvement and Maintenance Funds. Contract execution is

expected in March 2026 and completion of construction in October 2026.

### JOINT BOND REVIEW COMMITTEE PERMANENT IMPROVEMENTS PROPOSED BY AGENCIES

May 31, 2025 through July 21, 2025

Department of Behavioral Health & Developmental Disabilities (Office of Mental Health) 27. Project:

J12.9875: CFSH Water Pump and VFD Replacements

Establish Phase II Full Construction Budget to replace the pumps and variable frequency Request:

drive (VFD) controls located at the Crafts Farrow State Hospital.

Yes – 2024 CPIP Priority 28 of 28 in FY25 (estimated at \$200,000) Included in CPIP:

Phase I Approval: March 2025 (estimated at \$200,000) (Admin.)

Supporting Details: Pages 299-306

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
Other, Capital Improvement & Maintenance	3,000		3,000	445,229	448,229
All Sources	<u>3,000</u>		<u>3,000</u>	445,229	448,229

The project will replace the pumps and variable frequency drive (VFD) controls in the water Summary of Work:

booster pump house.

Rationale: According to the agency, the current VFDs are obsolete, and parts are hard to find. When the

VFDs do not communicate to the pumps, the pumps must be activated manually. Due to the

improper controls causing extensive wear

, the pumps are beginning to fail. The water pumps and VFDs supply and maintain pressurized water for the multi-

story McLendon building.

Facility Characteristics: The Crafts Farrow State Hospital campus pump house is 195 square feet and constructed in

1965 (60 years old). The pumps and VFDs were replaced 25 years ago. The pump house supplies and maintains pressurized water for the 2-story 131,094 square foot McLendon Building. The McLendon building is a 24-hour inpatient facility. It is utilized by 400 staff

and houses 301 patients.

Financial Impact: The project will be funded from Capital Improvement & Maintenance Funds (uncommitted

> balance \$24.82 million at June 30, 2025). Revenue to this fund is authorized by Proviso 35.7 (Act 97 of 2017) permitting deposit of amounts appropriated for deferred maintenance and other one-time funds from any source into an interest-bearing fund held by the State Treasurer for, among other purposes and subject to required approvals, capital projects and ordinary repair and maintenance. The project is expected to result in a decrease of \$1,000

(year 1), and \$2,000 (years 2 thru 3) in annual operating expenditures.

\$448,229 funded from Capital Improvement and Maintenance Funds. Contract execution is Full Project Estimate:

expected in March 2026 and completion of construction in June 2026.

28. Project: Department of Behavioral Health & Developmental Disabilities (Office of Mental Health)

J12.9827: Bryan Security Fence Installation

Request: Increase Phase II Full Construction Budget to install security fences at the hospital.

Included in CPIP: No – The need for the increase was unknown during the 2024 CPIP submission process.

Phase I Approval: May 2022 (estimated at \$200,000) (JBRC Staff)
Phase II Approval: March 2023 (estimated at \$461,361) (JBRC)

Revise Scope & Change Source of

Funds Approval: May 2024 (estimated at \$461,361) (JBRC)

Supporting Details: Pages 307-314

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
Other, Capital Improvement & Maintenance	3,000	458,361	461,361	142,387	603,748
All Sources	<u>3,000</u>	<u>458,361</u>	<u>461,361</u>	<u>142,387</u>	603,748

Summary of Work: The project will modify the existing entrance allowing for an island, intercom, badge swipe,

and camera. It also includes vehicle entrance and exit gates. Sensors will be included so that emergency vehicle sirens will open the gates in the event of an emergency. The gates would also have remote controls so that OMH Public Safety Officers can operate the gates remotely.

Rationale: This project will allow agency staff to enter the campus in their car and screen all others

attempting to visit the campus. Agency staff operators for this facility decided that the gates would not address the main concerns with security to the facility and an option to install

sections of fences between the lodes would provide more security for the patients.

Facility Characteristics: The Bryan Psychiatric Hospital campus is composed of 28 buildings, totaling 213,279 square

feet, and was constructed in 1975 (50 years old). The Bryan Psychiatric Hospital is an in-

patient facility and has 200 plus patients with approximately 500 staff.

Financial Impact: The project will be funded from Capital Improvement & Maintenance Funds (uncommitted

balance \$24.82 million at June 30, 2025). Revenue to this fund is authorized by Proviso 35.7 (Act 97 of 2017) permitting deposit of amounts appropriated for deferred maintenance and other one-time funds from any source into an interest-bearing fund held by the State Treasurer for, among other purposes and subject to required approvals, capital projects and ordinary repair and maintenance. The project is not expected to result in any change in annual

operating expenditures.

Full Project Estimate: \$603,748 funded from Capital Improvement and Maintenance Funds. Contract execution is

expected in October 2025 and completion of construction in April 2026.

29. Project: SC Governor's School for Agriculture at John De La Howe

L12.9529: Meat Processing Facility

Request: Establish Phase I Pre-Design to construct a meat processing facility.

Included in CPIP: Yes – 2024 CPIP Priority 4 of 10 in FY26 (estimated at \$5,000,000)

Supporting Details: Pages 315-322

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
FY25 Appropriated State, Proviso 118.20 (B)(5)(c), (Meat Processing Lab and Cannery)				75,000	75,000
All Sources				<u>75,000</u>	<u>75,000</u>

Summary of Work: The project will construct a 7,000 square foot state-of-the-art processing facility. The facility

will have refrigerated and freezer space, a butcher area, USDA office, retail space, and a teaching area. This facility will produce cow and pig products, as well as include a cannery

for the vegetables grown on the farm.

Rationale: There is currently a severe shortage of meat processing facilities across the state of South

Carolina. Administrative staff has been working closely with the Department of Agriculture to develop a plan to design and construct a new processing facility on campus. This project will provide significant "hands on" learning experience for students, as well as fill a critical meat processing need for the surrounding area. This facility will allow for 50% sustainability

by using its own products.

Facility Characteristics: The new Meat Processing Facility to be constructed will be 7,000 square feet. It will be

located at the corner of Richie Road and Highway 81 in McCormick, on approximately 40 acres. The location, being outside of the gates, will provide easy access for the public without disturbing campus. It will have 24-hour security monitoring in place. The facility will be

utilized by 150 students, 20 staff, and hundreds of clients annually.

Financial Impact: This phase of the project will be funded from FY25 Appropriated State (nonrecurring)

(uncommitted balance \$1 million at July 22, 2025). The project is expected to result in an

increase of \$343,500 (year 1), \$458,000 (year 2), and \$471,740 (year 3) in annual operating

expenditures.

Full Project Estimate: \$5,000,000 (internal). Phase II will be funded from \$925,000 in FY25 Appropriated State

(nonrecurring) and \$4,000,000 in FY26 Appropriated State (nonrecurring) Funds.

May 31, 2025 through July 21, 2025

30. Project: SC Governor's School for Agriculture at John De La Howe

L12.9530: De La Howe Hall Site Work

Request: Establish Phase II Full Construction Budget to complete exterior improvements surrounding

De La Howe Hall.

Included in CPIP: Yes – 2024 CPIP Priority 3 of 10 in FY26 (estimated at \$3,000,000)

Supporting Details: Pages 323-328

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
FY25 Appropriated State, Proviso 118.20 (B)(5)(b), (De la Howe Hall Site Work)				1,000,000	1,000,000
FY26 Appropriated State, Proviso 118.22 (B)(6)(a), (De la Howe Hall Site Work)				2,000,000	2,000,000
All Sources				<u>3,000,000</u>	<u>3,000,000</u>

Summary of Work: The project will create new handicap parking, landscaping, sidewalks, and additional public

parking spaces surrounding the newly renovated building.

Rationale: This project will provide much needed parking. De La Howe Hall includes an auditorium

that seats 272 people. This project will provide landscaping and adequate parking for all

events held there.

Facility Characteristics: De La Howe Hall is 21,340 square feet and was constructed in 1938 (87 years old). The

building and parking are utilized by 150 students, 20 staff, and hundreds/thousands of visitors

annually.

Financial Impact: The project will be funded from FY25 Appropriated State (nonrecurring) (uncommitted

balance \$1 million at July 22, 2025), and FY26 Appropriated State (nonrecurring) Funds (uncommitted balance \$2 million at February 20, 2026). The project is expected to result in

an increase of \$1,500 (year 1), and \$3,000 (years 2 thru 3) in annual operating expenditures.

Full Project Estimate: \$3,000,000 (internal) funded from Appropriated State (nonrecurring) Funds. Contract

execution is expected in October 2025 and completion of construction in August 2026.

Other: This request includes FY26 Appropriated State (nonrecurring) Funds that will not be

available until February 20, 2026. Approval of this item is contingent upon the funding being

available at that time.

31. Project: Department of Juvenile Justice

N12.9633: MEDC (BRRC) Additional Roof Replacements

Request: Change Project Name and establish Phase II Full Construction Budget to replace the roofs

on seven buildings at the Midlands Evaluation & Development Center.

Yes – 2024 CPIP Priority 9 of 14 in FY25 (estimated at \$3,000,000) Included in CPIP:

Phase I Approval: February 2025 (estimated at \$4,066,633) (SFAA)

Supporting Details: Pages 329-342

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
FY24 Appropriated State, Proviso 118.19 (B)(51)(a), (Broad River Road Complex Renovations)	61,000		61,000	3,614,000	3,675,000
All Sources	<u>61,000</u>		<u>61,000</u>	<u>3,614,000</u>	<u>3,675,000</u>

Summary of Work:

The project will replace the roofs and complete associated roof drainage repair on seven buildings at the Midlands Evaluation and Development Center (formerly the Broad River Road Complex). The buildings include are the John G. Gym, Willow Lane Gym, Birchwood Academic, Birchwood Administration, Willow Lane Administration, Birchwood Chapel, and the Laurel Housing Unit. All roofs have been evaluated by the Department of Administration, have been determined to comply with JBRC policy and will come with the minimum 20-year material and workmanship warranty.

Rationale:

The roofs have exceeded their anticipated service lives and are in poor condition with multiple leaks. Each roof has had multiple repairs and patches over the prior years to address roof leaks, but these measures are no longer sufficient, as new leaks appear as soon as they are fixed.

Facility Characteristics: The John G. Richards Gym is 6,750 square feet and was constructed in 1990 (35 years old). The Willow Lane Gym is 7,800 square feet and was constructed in 1972 (53 years old). The Birchwood Academic Building is 20,836 square feet and was constructed in 1976 (49 years old). The Birchwood Administration Building is 4,283 square feet and was constructed in 1976 (49 years old). The Willow Lane Administration Building is 6,122 square feet and was constructed in 1966 (59 years old). The Birchwood Chapel is 7,557 square feet and was constructed in 1976 (49 years old). The Laurel Building is 28,765 square feet and was constructed in 1976 (49 years old). The roofs are all approximately 20 to 30 years old. Currently, both the John G. Gym and Willow Lane Gym are not being utilized due to upgrades needed. The roof is the first step to allow for these buildings to be reoccupied. Once occupied, they will be used as gyms. Birchwood Administration and Willow Lane Administration are used as office space for various support functions. The Birchwood Chapel is used as a multipurpose building along with office space. Laurel is a juvenile housing unit that is currently being used as an overflow dorm as dorms need periodic maintenance.

Financial Impact:

The project will be funded from FY24 Appropriated State (nonrecurring) Funds (uncommitted balance \$10.89 million at July 18, 2025). The project is not expected to result in any change in annual operating expenditures.

Full Project Estimate:

\$3,675,000 funded from Appropriated State (nonrecurring) Funds. Contract execution is expected in January 2026 and completion of construction in June 2026.

32. Project: Department of Juvenile Justice

N12.9637: MEDC Gatehouse Replacement

Change Project Name, Revise Scope, and Establish Phase II Full Construction Budget to Request:

replace the existing gatehouse.

Yes – 2024 CPIP Priority 13 of 14 in FY25 (estimated at \$1,000,000) Included in CPIP:

Phase I Approval: April 2025 (estimated at \$3,000,000) (SFAA)

Supporting Details: Pages 343-354

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
FY24 Appropriated State, Proviso 118.19 (B)(51)(a), (Broad River Road Complex Renovations)	45,000		45,000	1,955,000	2,000,000
All Sources	<u>45,000</u>		<u>45,000</u>	<u>1,955,000</u>	<u>2,000,000</u>

Summary of Work:

The project will replace the existing gatehouse at the Midlands Evaluation and Development Center (MEDC), formerly the Broad River Road Complex. The project was established to construct a gatehouse large enough to house the agency's Dispatch Center and Employee Health. Due to costs constraints, this scope revision request will reduce the size of the gatehouse from approximately 4,500 square feet to 1,292 square feet. Housing the Dispatch Center and Employee Health will be addressed later in a separate project. The roof has been evaluated by the Department of Administration and has been determined to comply with JBRC policy and will come with the minimum 20-year material and workmanship warranty.

Rationale:

The current gatehouse serving the facility does not have sufficient room for the security screening equipment now in use, i.e., body scanner, package scanners, and magnetometers used by the Agency. This equipment takes up most of the floor space, preventing adequate room to properly screen staff and visitors, which creates bottlenecks preventing a smooth flow of traffic. This project will increase the safety and security of staff, juveniles and visitors by ensuring that everyone is screened properly before entering the facility.

Facility Characteristics: The existing gatehouse is 400 square feet and was constructed in 2008 (17 years old). The new gatehouse to be constructed will be approximately 1,292 square feet. It will contain security personnel to screen employees and visitors at the MEDC. Approximately 200 people pass through the gatehouse daily.

Financial Impact:

The project will be funded from FY24 Appropriated State (nonrecurring) Funds (uncommitted balance is \$10.89 million at July 21, 2025). The project is not expected to result in any change in annual operating expenditures.

Full Project Estimate:

\$2,000,000 funded from Appropriated State (nonrecurring) Funds. Contract execution is expected in January 2026 and completion of construction in June 2026.

33. Project: Department of Juvenile Justice

N12.9640: Air Handler Replacement at UEC, CEC, and JDC Annex

Request: Establish Phase II Full Construction Budget to replace air handlers at three facilities.

Included in CPIP: Yes – 2024 CPIP Priority 11 of 14 in FY25 (estimated at \$2,000,000)

Supporting Details: Pages 355-362

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
FY24 Appropriated State, Proviso 118.19 (B)(51)(b), (Comprehensive Permanent Improvement Projects)				3,000,000	3,000,000
All Sources				<u>3,000,000</u>	3,000,000

Summary of Work: The project will replace nine (9) air handlers at three facilities.

Rationale: The air handlers are at the end of their useful life and are experiencing excessive faults.

Replacement will allow the facilities to operate without major disruptions due to a failure in

the HVAC system.

Facility Characteristics: The Upstate Evaluation Center (UEC) is approximately 26,800 square feet and was

constructed in 2003 (22 years old). The Coastal Evaluation Center (CEC) is approximately 26,800 square feet and was constructed in 2000 (25 years old). The Juvenile Detention Center Annex (JDC), formerly MEC, is approximately 26,800 square feet and was constructed in 1996 (29 years old). The air handlers are original to the buildings. Each building can house 72 juveniles at capacity but serves its respective complex through the kitchen, medical area,

and office space, which at capacity is 114 juveniles and approximately 70 staff.

Financial Impact: The project will be funded from FY24 Appropriated State (nonrecurring) Funds

(uncommitted balance is \$15 million at July 21, 2025). The project is not expected to result

in any change in annual operating expenditures.

Full Project Estimate: \$3,000,000 (internal) funded from Appropriated State (nonrecurring) Funds. Contract

execution is expected in January 2026 and completion of construction in June 2028.

### JOINT BOND REVIEW COMMITTEE PERMANENT IMPROVEMENTS PROPOSED BY AGENCIES

May 31, 2025 through July 21, 2025

34. Project: Department of Juvenile Justice

N12.9641: Birchwood High School Renovation

Request: Establish Phase II Full Construction Budget to renovate two buildings at the high school.

Included in CPIP: No – This project was not included in the 2024 CPIP submission due to the changing security

environment. As this facility increases in population, new security challenges arise and are

addressed as soon as they become apparent.

Supporting Details: Pages 363-370

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
FY24 Appropriated State, Proviso 118.19 (B)(51)(b), (Comprehensive Permanent Improvement Projects)				8,000,000	8,000,000
All Sources				8.000.000	8.000.000

Summary of Work:

The project will include renovations to both the academic building and the vocational building on the high school campus. The work includes window replacement, bathroom improvements, hardening ceilings, painting, flooring replacement, updating the fire alarm and any other fire/life safety or security improvements. Additionally, the project will update

the HVAC system to incorporate a smoke purge system in the academic building.

Rationale: This renovation will improve the learning environment of the students while also addressing

their safety and security.

Facility Characteristics: Birchwood High School's academic building is approximately 20,800 square feet and was

constructed in 1976 (49 years old). The vocational building is approximately 37,500 square feet and was constructed in 1976 (49 years old). Both buildings have gone through periodic maintenance to address repairs caused by juvenile damage, but the facilities systems are original to the buildings. Juveniles housed at the Midlands Evaluation and Development Center use the spaces for required education, along with select groups of other juveniles within the agency's jurisdiction. Birchwood High School has approximately 80 students regularly. Per year, 150 to 200 students use the facilities for GED testing, and approximately 100 students use the facilities for forklift training, flagger training, and other state testing.

The school has 35 staff.

Financial Impact: The project will be funded from FY24 Appropriated State (nonrecurring) Funds

(uncommitted balance is \$15 million at July 21, 2025). The project is not expected to result

in any change in annual operating expenditures.

\$8,000,000 (internal) funded from Appropriated State (nonrecurring) Funds. Contract Full Project Estimate:

execution is expected in March 2026 and completion of construction in June 2028.

May 31, 2025 through July 21, 2025

35. Project: Department of Juvenile Justice

N12.9642: Interior Fencing for MEDC

Request: Establish Phase II Full Construction Budget to install additional interior fencing.

Included in CPIP: Yes – 2024 CPIP Priority 1 of 6 in FY28 (estimated at \$3,000,000)

Supporting Details: Pages 371-378

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
FY24 Appropriated State, Proviso 118.19 (B)(51)(f), (Project Management) (FY26 Proviso 67.15)				4,000,000	4,000,000
All Sources				<u>4,000,000</u>	4,000,000

Summary of Work: The project will install additional fencing and gates controlled by security electronics to control movement between buildings. The fencing will allow juveniles to access only buildings which they are required to access as part of their day. It will allow staff to control the juveniles' movements and track the juveniles' locations to limit opportunities for

incidents.

Rationale: This project will increase the safety and security of both juveniles and staff by giving staff

more control over movements.

Facility Characteristics: The Midlands Evaluation and Development Center (MEDC), formerly the Broad River Road

Complex, is 180 acres. The security fences will affect all the juveniles housed at the center, (which currently has space for 136 juveniles), all 35 staff, and those who are in a direct care

role.

Financial Impact: The project will be funded from FY24 Appropriated State (nonrecurring) Funds

(uncommitted balance is \$4 million at July 21, 2025). The project is not expected to result in

any change in annual operating expenditures.

Full Project Estimate: \$4,000,000 (internal) funded from Appropriated State (nonrecurring) Funds. Contract

execution is expected in January 2026 and completion of construction in June 2028.

May 31, 2025 through July 21, 2025

36. Project: Department of Juvenile Justice

N12.9643: DJJ Kitchen and Laundry Building Replacements

Request: Establish Phase I Pre-Design Budget to replace the kitchen and laundry facilities at the

Midlands Evaluation and Development Center.

Included in CPIP: Yes – 2024 CPIP Priority 8 of 14 in FY25 (estimated at \$5,000,000)

Supporting Details: Pages 379-386

Summary of Work:

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
FY24 Appropriated State, Proviso 118.19 (B)(51)(a), (Broad River Road Complex Renovations)				97,500	97,500
All Sources				<u>97,500</u>	<u>97,500</u>

\_\_\_\_\_

The project will replace both facilities with either a single building housing both functions or two separate buildings to be decided during the Phase I process based on available sites and a cost analysis of the two options. All roofing material options will be evaluated during

the Phase I process and will conform to JBRC policy.

Rationale: The current kitchen has become more difficult to maintain as it has aged. The underground

utilities routed under the slab have deteriorated to the point where major disruptions to services are occurring with increasing regularity. Additionally, the design of the building leaves it susceptible to pipe bursts during the winter months. The current laundry facility no

longer meets the agency's needs.

Facility Characteristics: The existing cafeteria is 6,550 square feet and was constructed in 1970 (55 years old). The

existing laundry is approximately 2,800 square feet and was constructed in 1940 (85 years old). The new facility will be approximately 10,000 square feet. Both of these facilities support the juveniles housed at the agency's two secure facilities in the Columbia area, which

together can hold 264 youth.

Financial Impact: The project will be funded from FY24 Appropriated State (nonrecurring) Funds

(uncommitted balance is \$10.89 million at July 21, 2025). The project is expected to result in a degrees in appeal operating expenditures, but that amount has not yet been determined

in a decrease in annual operating expenditures, but that amount has not yet been determined.

Full Project Estimate: \$6,500,000 (internal) funded from Appropriated State (nonrecurring) Funds.

Adjustment

Total Budget

After Current

# JOINT BOND REVIEW COMMITTEE PERMANENT IMPROVEMENTS PROPOSED BY AGENCIES

May 31, 2025 through July 21, 2025

37. Project: Department of Juvenile Justice

N12.9644: UEDC & CEDC Safety and Security Upgrades

Cumulative

Changes Since

Request: Establish Phase II Full Construction Budget to improve the safety and security at the Coastal

Evaluation Development Center (CEDC) and the Upstate Evaluation and Development

Center (UEDC).

Original Budget

Included in CPIP: Yes – 2024 CPIP Priority 4 & 5 of 14 in FY25 (estimated at \$8,000,000)

Supporting Details: Pages 387-394

Source of Funds	Amount	Original Budget	Current Budget	Requested	Adjustment
FY24 Appropriated State,				8,000,000	8,000,000
Proviso 118.19 (B)(51)(c),					
(Facilities – Detention					
Center Construction)					
A 11 C				0.000.000	9 000 000

All Sources 8,000,000 8,000,000

Summary of Work: The project will address interior security concerns and will also include some cosmetic

> improvements. Each housing pod will vary slightly within the listed scope based on the needs of the juveniles served within the pod. The overall project will include replacing doors, adding new cell locks controlled by security electronics, hardening ceilings, replacing chain

link fencing on second tiers with bars, painting, and completing bathroom improvements.

Rationale: This project is part of the agency's effort to increase the Juvenile Detention Center's capacity

> by shifting evaluations that were conducted at the Midlands Evaluation Center to other facilities, allowing the agency to expand the detention center into the former Midlands Evaluation Center buildings. These improvements at CEDC, and the UEDC will allow those services to be accomplished while maintaining the safety and security of the juveniles and

the agency's staff.

Facility Characteristics: The CEDC and the UEDC are of the same basic design and are approximately 26,800 feet.

The CEDC was constructed in 2000 (25 years old), and the UEDC was constructed in 2003 (22 years old). Each building can house 72 juveniles at capacity but serves its respective complex through its kitchen, medical area, and office space, which at capacity is 114

juveniles and approximately 70 staff.

The project will be funded from FY24 Appropriated State (nonrecurring) Funds Financial Impact:

(uncommitted balance is \$16 million at July 21, 2025). The project is not expected to result

in any change in annual operating expenditures.

\$8,000,000 (internal) funded from Appropriated State (nonrecurring) Funds. Contract Full Project Estimate:

execution is expected in April 2026 and completion of construction in December 2028.

38. Project: Department of Juvenile Justice

N12.9623: Emergency Security Renovations (Construction)

Request: Revise Scope and Increase Phase II Full Construction Budget for the emergency security

renovations of the Midlands Evaluation Center (MEC), Juvenile Detention Center (JDC), and

Pearl Building located in Columbia, South Carolina.

Included in CPIP: No – The need for the increase was unknown during the 2024 CPIP submission process.

October 2022 (estimated at \$4,321,783) (Admin.) Phase I Approval: February 2023 (estimated at \$4,321,783) (Admin.) Phase II Approval:

Phase II Increase

Approval: April 2023 (estimated at \$4,870,212) (Admin.)

Revise Scope & Phase II Increase

Approval: October 2023 (estimated at \$9,200,000) (Admin.)

Supporting Details: Pages 395-404

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
Appropriated State, Carryforward	64,827	4,805,385	4,870,212		4,870,212
FY24 Appropriated State, Proviso 118.19 (B)(51)(c), (Facilities – Detention Center Construction)				3,300,000	3,300,000
FY24 Appropriated State, Proviso 118.19 (B)(51)(d), (Facilities Management Maintenance & Security Upgrades)		4,329,788	4,329,788		4,329,788
All Sources	<u>64,827</u>	<u>9,135,173</u>	9,200,000	<u>3,300,000</u>	12,500,000

Summary of Work:

The project was established to remodel or renovate existing areas of the MEC, JDC, and the Pearl Building. Work will be completed in common areas, classrooms, restrooms, and offices. The work includes replacing housing unit doors, cell room doors and office doors; converting showers to a single shower head, replacing porcelain toilets with steel toilets, Improving acoustics in the cafeteria; and replacing the roof one the MEC. The roof has been evaluated by the Department of Administration and has been determined to comply with JBRC policy and will come with the minimum 20-year material and workmanship warranty.

Previously, the project scope was revised adding the refurbishment of 13 sliding security doors in the JDC; replacing the chain link fence in the MEC and Pearl Building; hardening ceilings in the common area hallways in the JDC and the MEC; replacing lights in the JDC cells; concreting the bottoms of recreational yard fences; and installing a barrier along a perimeter of MEC housing units. The additional work also included repairing flooring in the JDC and adding trench drains in the housing units as well as painting in the Pearl Building and establishing a new project contingency. This scope revision request will add a secure breezeway to combine the separate facilities into one, hardening additional ceilings, painting, repairing floors and plumbing, improving yard recreation, and identifying security improvements.

Rationale:

This budget increase will allow the agency to increase JDC's capacity by using buildings formerly used for evaluations at the MEDC, as detention space. The evaluations at the MEC will be relocated to other facilities to allow the JDC to expand its footprint while ensuring

the continuity of services. The MEC and JDC have systems passed their useful lives and need a revamp to those systems for a more modernized facility.

Facility Characteristics: The MEC is 26,797 square feet and was constructed in 1996 (29 years old). The JDC is

30,280 square feet and was constructed in 2001 (24 years old). The Pearl Building is 20,282 square feet and was constructed in 2002 (23 years old). Approximately 109 staff members

and 132 juveniles utilize the buildings.

Financial Impact: The increase will be funded from FY24 Appropriated State Funds (nonrecurring)

(uncommitted balance \$16 million at July 21, 2025). The project is not expected to result in

any change in annual operating expenditures.

Full Project Estimate: \$12,500,000 funded from Carryforward and Appropriated State (nonrecurring) Funds.

Contract execution is expected in December 2025 and completion of construction in February

2027.

39. Project: Criminal Justice Academy

N20.9639: Renovate North and West Dorm Restrooms

Request: Increase Phase II Full Construction Budget to cover increased costs to complete dorm

restroom renovations.

Included in CPIP: No – The need for the increase was unknown during the 2024 CPIP submission process,

Phase II Approval: January 2023 (estimated at \$1,240,553) (Admin.)

Supporting Details: Pages 405-412

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
FY23 Appropriated State, Proviso 118.19 (B)(55)(a), (Dormitory Restrooms Renovation)	1,240,553		1,240,553		1,240,553
Other, Fines & Fees				308,772	308,772
All Sources	1,240,553		1,240,553	<u>308,772</u>	<u>1,549,325</u>

Summary of Work: The project will renovate forty-eight (48) restrooms at the Academy's North and West

Dormitories. The work includes the replacement of ceramic tile floors and walls, doors and

hardware, cabinetry, acoustic ceiling panels, and interior painting.

Rationale: The dormitory restrooms have never been renovated and are in poor condition.

Facility Characteristics: The Academy is 131,400 square feet and was constructed in 1972 (53 years old). The North

Dormitory restrooms total 14,643 square feet. The West Dormitory restrooms total 15,300 square feet. The restrooms are original to the building. The dormitories house law enforcement cadets while in training. Approximately 2,000 students, faculty, and staff utilize

the facility annually.

Financial Impact: The increase will be funded from Other, Fines and Fees Funds (uncommitted balance \$3.89

million at July 22, 2025). Revenue to this fund is derived from collected fines and fees by the court system and remitted to the agency by the Treasurer's office monthly. The project is

not expected to result in any change in annual operating expenditures.

Full Project Estimate: \$1,549,325 funded from Appropriated State (nonrecurring) and Fines and Fees Funds.

Contract execution is expected in November 2025 and completion of construction in July

2026.

May 31, 2025 through July 21, 2025

40. Project: Forestry Commission

P12.9613: Lost Creek Project

Request: Establish Preliminary Land Acquisition for the purpose of investigating the acquisition of +/-

71 acres in Richland County,

Included in CPIP: No – The acquisition was not included in the 2024 CPIP submission but will be included in

the 2025 CPIP submission.

Supporting Details: Pages 413-426

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
Other, Timber Sales Revenue				20,000	20,000
All Sources				<u>20,000</u>	<u>20,000</u>

Rationale: This property and surrounding area is in eminent danger of being lost to development. If

acquired, the property will become an expansion of Harbison State Forest. Acquisition of the property will protect it from development and will allow the trail system to be enlarged.

Characteristics: The property is located in the Harbison area adjacent to Harbison State Forest. It was clearcut

in 2017 and left to natural regeneration.

Financial Impact: The property is being offered by Family Land, LLC for the proposed purchase price of

\$1,433,000. The due diligence activities will be funded from Other, Timber Sales Revenue Funds (uncommitted balance \$7.45 million at July 16, 2025). Revenue to this fund is generated from all timber sales and all pine straw sales from all five state forests. The project

is not expected to result in any change in annual operating expenditures.

Full Project Estimate: \$1,453,000 (internal). The Final Land Acquisition will be funded from SC Conservation

Bank and Private Donation Funds.

Other: The Forestry Commission has coordinated and collaborated with the South Carolina

Conservation Bank to confirm that the proposed conservation land acquisition of this property is an appropriate conservation purchase and will maximize the most cost-effective use of funds appropriated or authorized by the General Assembly in the proposed purchase.

41. Project: **Forestry Commission** 

P12.9610: Beech Hill Project

Establish Final Land Acquisition to purchase +/- 1,643 acres in Dorchester County. Request:

Included in CPIP: No – The property was not available until after the 2024 CPIP submission process. June 2025 (estimated at \$4,045,000) (SFAA)

Phase I Approval:

Supporting Details: Pages 427-448

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
Other, Timber Sales Revenue	170,000		170,000	3,875,000	4,045,000
All Sources	<u>170,000</u>		<u>170,000</u>	<u>3,875,000</u>	<u>4,045,000</u>

Rationale: This is a working forest tract that has been identified as priority for conserving working forest

land. The property and surrounding area are in imminent danger of being lost to development. If acquired, the property will be managed by the Forestry Commission for multiple use and sustain-yield. Multiple use management includes enhancing timber production, fish and wildlife habitat, air and water quality, soil conservation, scenic beauty, scientific research, and recreational opportunities. Sustained yield means assuring that the renewable resources

of the forest will always be available without impairing the productivity of the land.

Characteristics: The property is located near Givhans and is adjacent to Edisto River Wildlife Management

> Area and other privately owned protected land that extends down into the ACE Basin and just south of Givhans Ferry State Park between Hwy 61 and Hwy 17 Alternate South.

Financial Impact: The property is being offered by Davis Land & Timber to Open Space Institute Land Trust,

Inc. for \$11,350,000. Open Space Institute is offering Forestry Commission 1,043 acres of this property as a donation. Open Space Institute is offering Forestry Commission 600 acres of this property for \$3,875,000. The acquisition will be funded from Other, Timber Sales Revenue Funds (uncommitted balance \$7.45 million at July 16, 2025). Revenue to this fund is generated from all timber sales and all pine straw sales from all five state forests. The project is not expected to result in any change in annual operating expenditures. An appraisal was completed in June 2024 and valued the property at \$12,400,000. A Phase I Environmental Site Assessment was completed in March 2025 and found no evidence of recognized environmental conditions in connection with the property. A Building Condition Assessment is not required because there are no buildings located on the property. Letters of support have been received from Dorchester County and Dorchester School District Two.

Full Project Estimate: \$4,045,000 funded from Timber Sales Revenue Funds.

The Forestry Commission has coordinated and collaborated with the South Carolina Other:

> Conservation Bank to confirm that the proposed conservation land acquisition of this property is an appropriate conservation purchase and will maximize the most cost-effective use of funds appropriated or authorized by the General Assembly in the proposed purchase.

42. Project: Department of Natural Resources

P24.6106: Colleton – Bennett's Point Field Station Renovations

Request: Establish Phase II Full Construction Budget to replace the HVAC system that serves the

McKenzie Field Station.

Included in CPIP: Yes – 2024 CPIP Priority 17 of 57 in FY25 (estimated at \$805,200)

Phase I Approval: October 2024 (estimated at \$395,000) (SFAA)

Supporting Details: Pages 449-458

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
Federal, NOAA	5,925		5,925		5,925
FY24 Appropriated State, Proviso 118.19 (B)(37)(c), (Marine Resources Coastal Infrastructure Maintenance)				394,525	394,525
All Sources	<u>5,925</u>		<u>5,925</u>	<u>394,525</u>	<u>400.450</u>

Summary of Work: The project will replace the existing HVAC systems with new energy efficient HVAC

systems that include dehumidification. The new HVAC systems will be installed on elevated

platforms which would be above the flood elevation level.

Rationale: The current units are struggling to keep the interior of the building conditioned. The current

units do not provide for dehumidification, which is essential in this environment for keeping the building conditioned as well as preventing other complications associated with high

humidity.

Facility Characteristics: The Field Station is comprised of a Classroom/Office/Lab Building and a Dormitory

Building which are approximately 2,000 square feet and were constructed in 2000 (25 years old). The existing HVAC systems are original to the buildings. The facility serves as a staging area for Marine Research, Law Enforcement and Education for the agency, as well as other

State/Federal agencies and educational groups, and is utilized by 8,000 individuals annually.

Financial Impact: This phase of the project will be funded from FY24 Appropriated State (nonrecurring) Funds

(uncommitted balance \$9.26 million at July 20, 2025). The project is not expected to result

in any change in annual operating expenditures.

Full Project Estimate: \$400,450 funded from Appropriated State (nonrecurring) and NOAA Funds. Contract

execution is expected in November 2025 and completion of construction in February 2026.

May 31, 2023 unough July 21, 2023

43. Project: Department of Natural Resources

P24.6070: Charleston – Ft Johnson Infrastructure Renovations

Request: Increase Phase II Full Construction Budget to complete mechanical infrastructure

renovations.

Included in CPIP: Yes – 2024 CPIP Priority 1 of 34 in FY26 (estimated at \$9,500,000)

Phase II Approval: April 2024 (estimated at \$4,000,000) (Admin.)

Supporting Details: Pages 459-470

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
FY23 Appropriated State, Proviso 118.19 (B)(44)(g), (Infrastructure Needs)	4,000,000		4,000,000		4,000,000
FY24 Appropriated State, Proviso 118.19 (B)(37)(c), (Marine Resources Coastal Infrastructure Maintenance)				5,419,633	5,419,633
All Sources	4,000,000		4,000,000	<u>5,419,633</u>	<u>9,419,633</u>

Summary of Work: The project will renovate portions of the mechanical infrastructure at the Marine Resources

Center. The work includes replacement of boilers and cooling towers at the Central Energy Plant including hot and cold water piping, generators, replacement of air handler units, duct, piping, electrical and controls at the Administration Building and Marine Research Infrastructure Building and associated modifications at all buildings needed to provide an

efficient mechanical system and sound structure.

Rationale: The additional funds are needed to complete the project. The mechanical systems are built

adjacent to the Charleston Harbor and are exposed to a high salinity environment, which accelerated deterioration. Because of this environment, the mechanical infrastructure has

outlived its useful life and needs replacement.

Facility Characteristics: The Central Energy Plant at Ft. Johnson supplies hot and cold water to the Marine Research

Infrastructure Building of 58,000 square feet and the Administration Building, of 18,000 square feet. The existing mechanical systems are 26 years old. The project will benefit

marine conservation, management, research, and monitoring programs.

Financial Impact: This increase will be funded from FY24 Appropriated State (nonrecurring) Funds

(uncommitted balance \$9.26 million at July 29, 2025). The project is expected to result in a

decrease of \$21,750 (years 1 thru 3) in annual operating expenditures.

Full Project Estimate: \$9,419,633 funded from Appropriated State (nonrecurring) Funds. Contract execution is

\$5,415,055 funded from Appropriated State (nonrecurring) runds. Contract execution is

expected in November 2025 and completion of construction in July 2027.

44. Project: Department of National Resources

P24.6079: Charleston-Ft. Johnson Historic House Renovations

Request: Increase Phase II Full Construction Budget to complete renovations to two (2) historic

houses.

Included in CPIP: Yes - 2024 CPIP Priority 2 of 34 in FY2026 (estimated at \$3,000,000)

Phase II Approval: June 2023 (estimated at \$1,000,000) (Admin.)

Phase II Increase

Rationale:

Approval: December 2024 (estimated at \$1,200,000) (SFAA)

Supporting Details: Pages 471-480

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
FY23 Appropriated State, Proviso 118.19 (B)(44)(g), (Infrastructure Needs)	1,000,000		1,000,000		1,000,000
Appropriated State, Carryforward		200,000	200,000	79,204	279,204
FY17 Appropriated State, Proviso 118.16 (B)(38)(a), (Ft. Johnson Roof Replc.) (transfer from P24-9968)				156,668	156,668
All Sources	1,000,000	200,000	1,200,000	235,872	<u>1,435,872</u>

Summary of Work: The project will renovate the Marshlands House and the Bearden House (Quarantine Officers

Quarters). The work will focus on the envelope of both structures to include window repairs, siding and trim restoration, mortar repairs, porch railings and column replacements /repairs.

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This increase will allow window shutter repairs to be completed. The project addresses the deteriorating conditions of both structures. The houses are located on the Charleston Harbor, and the salt water has been harsh on the exterior paint and woodwork. The project is required

to preserve the integrity and historical significance of the inside and outside structures.

Facility Characteristics: The Marshlands House is 7,500 square feet and was constructed in 1810 (215 years old). The Bearden House is 2,300 square feet and was constructed in the early 1900 (125 years old). The two historic structures are utilized by Department of Natural Resources who do

environmental work as well as education and outreach programs.

Financial Impact: This increase will be funded from FY17 Appropriated State (nonrecurring) (uncommitted

balance \$156k at July 29, 2025), and FY25 Appropriated State, Carryforward Funds (uncommitted balance \$773k at July 29, 2025). The project is not expected to result in any

change in annual operating expenditures.

Full Project Estimate: \$1,435,872 funded from Appropriated State (nonrecurring) and Appropriated State

Carryforward Funds. Completion of construction is expected in December 2025.

45. Project: Department of Natural Resources

P24.6088: Lexington-Bundrick Island Dock Replacement

Request: Increase Phase II Full Construction Budget to cover higher than anticipated bid costs to

replace the existing dock.

Included in CPIP: No – The need for the increase was unknown during the 2024 CPIP submission process.

Phase I Approval: December 2023 (estimated at \$500,308) (JBRC)
Phase II Approval: June 2024 (estimated at \$550,512) (JBRC)

Supporting Details: Pages 481-490

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
Appropriated State, Carryforward	7,500	543,012	550,512	199,488	750,000
All Sources	<u>7,500</u>	<u>543,012</u>	<u>550,512</u>	<u>199,488</u>	<u>750,000</u>

Summary of Work: The project will replace and expand the existing dock to have the additional capacity for

boats. The new dock will have standard 24-foot-wide by 24-foot-long slips that will give additional room to allow 2 boats to dock simultaneously. The additional length of the slip

will extend the main walk about 20 feet.

Rationale: The current structure does not have the capacity needed to moor the number of boats required

to serve this lake and needs replacement. The new dock will increase accessibility for law enforcement, EMS, and others utilizing the dock for training. It will have safer conditions for

marine vessels anchoring and create efficient vessel extraction conditions.

Facility Characteristics: The existing dock was constructed in 2005 (20 years old). The Bundrick Island facility is a

joint-used facility with the Lexington County Sheriff's Office, and it houses two of their 25-foot-long fire and rescue boats as well as agency law enforcement watercraft. This dock serves as the primary dock for EMS extractions from Lake Murray, and it is also used in joint training exercises with South Carolina Law Enforcement Division, US Alcohol Tobacco &

Firearms, SC Department of Natural Resources Dive team, US Navy Divers, and others.

Financial Impact: The project will be funded from Appropriated State, Carryforward Funds (uncommitted

balance \$773k at August 29, 2025). The project is not expected to result in any change in

annual operating expenditures.

Full Project Estimate: \$750,000 funded from Carryforward Funds. Contract execution is expected in October 2025

and completion of construction in March 2026.

46. Project: Department of Natural Resources

P24.6109: Florence - Woodbury HP-WMA Land Acquisition (River Forks)

Request: Establish Final Land Acquisition to purchase +/- 2,584 acres in Florence County.

Included in CPIP: Yes – 2024 CPIP Priority 13 of 34 in FY26 (estimated at \$20,000)

Phase I Approval: October 2024 (estimated at \$3,120,000) (SFAA)

Supporting Details: Pages 491-510

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
Federal, NAWCA Grant				2,950,000	2,950,000
Other, Heritage Land Trust	20,000		20,000		20,000
All Sources	<u>20,000</u>		<u>20,000</u>	<u>2,950,000</u>	<u>2,970,000</u>

Rationale: Acquisition of the property will protect it from becoming developed or converted to non-

timbered lands such as sand mines, which are prevalent in the area. If acquired, the property will be established as a Heritage Preserve and placed in the DNR Wildlife Management Area

Program. It will be open to the public for outdoor recreational activities.

Characteristics: The property is adjacent to uplands and swamp marsh/bottomland hardwoods that provide a

diversity of habitats for a myriad of game and SWAP priority species. Bluffs are dominated by upland hardwoods including mixed beech, oak hickory forest. Steep bluffs along the Pee Dee River with limestone formations are present on the property. The tract is located at the confluence of the Lynches and Great Pee Dee rivers and would provide protection to both designated rivers. The tract contains at least one tributary to the Lynches and additional wet

weather streams and provides floodplain protection.

Financial Impact: The property is offered by Open Space Institute Land Trust, Inc. for \$2,950,000. The

acquisition will be funded from Federal, North American Wetlands Conservation Act Grant Funds (uncommitted balance \$2.95 million at July 18, 2025). The project is expected to result in an increase of \$10,000 (year 1), and \$5,000 (years 2 thru 3), in annual operating expenditures. An appraisal was completed in July 2025 and valued the property at \$14,085,000. A Phase I Environmental Site Assessment was completed in November 2024 and found no evidence of recognized environmental conditions in connection with the property. A Building Condition Assessment is not required because there are no buildings located on the property. Letters of support are not required because the property is owned by

a nonprofit entity.

Full Project Estimate: \$2,970,000 funded from North American Wetlands Conservation Act Grant and Heritage

Land Trust Funds.

Other: The South Carolina Department of Natural Resources has coordinated and collaborated with

the South Carolina Conservation Bank to confirm the proposed conservation land acquisition of this property is an appropriate conservation purchase and it will maximize the most cost-effective use of funds appropriated or authorized by the General Assembly in the proposed

purchase.

47. Project: Department of Parks, Recreation, and Tourism

P28.9849: Black River New Park Development

Request: Establish Phase II Full Construction Budget to develop a new state park in Georgetown.

Included in CPIP: Yes – 2024 CPIP Priority 36 of 37 in FY25 (estimated at \$9,500,000).

June 2024 (estimated at \$9,500,000) (Admin.) Phase I Approval:

Supporting Details: Pages 511-524

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
FY23 Appropriated State, Proviso 118.19 (B)(45)(k), (State Park Enhancements)	142,500		142,500	3,534,459	3,676,959
FY24 Appropriated State, Proviso 118.19 (B)(38)(h), (State Park Development, Upgrades, and Maintenance)				4,788,500	4,788,500
FY25 Appropriated State, Proviso 118.20 (B)(38)(a), (Agency Property Development)				1,035,522	1,035,522
All Sources	<u>142,500</u>		<u>142,500</u>	<u>9,358,481</u>	<u>9,500,981</u>

Summary of Work:

This project will develop a new state park that will consist of a multi-tract recreational destination along the scenic Black River. This project will establish the Narrows tract as the park's first major milestone. This will lay the groundwork for public access and long-term operation. The work includes construction of access roads for safe and convenient entry, development of a park ranger residence for on-site management, building of a maintenance facility to support park operations, creation of a campground for overnight visitors, and installation of a bath house to enhance visitor amenities. The roofs have been evaluated by the Department of Administration, have been determined to comply with JBRC policy and will come with the minimum 20-year material and workmanship warranty.

Rationale:

This park build out will create new recreation opportunities and venues for events such as reunions, weddings, local festivals, and community events as well as access to the Black River as part of the Black River Water Trail. The project will also benefit the overall South Carolina State Park system by optimizing the park's potential to generate operational revenue.

Facility Characteristics: The Park Ranger Residence will be 2,110 square feet. The Maintenance Building will be 1,665 square feet. The Bathhouse will be 860 square feet. The new park will serve as a destination for local events and recreation as well as tourists from across the world. It will provide safe public access while interpreting the areas rich history. The project is expected to provide new opportunities to an estimated 10 million state park visitors annually.

Financial Impact:

This phase of the project will be funded from FY23 Appropriated State (nonrecurring) Funds (uncommitted balance is \$3.53 million at August 15, 2025), FY24 Appropriated State (nonrecurring) Funds (uncommitted balance \$6.40 million at August 15, 2025), and FY25 Appropriated State (nonrecurring) Funds (uncommitted balance \$2 million at August 15, 2025). The project is expected to result in an increase of \$10,000 (years 1 thru 3) in annual operating expenditures.

Full Project Estimate:

\$9,500,981 funded from Appropriated State (nonrecurring) Funds. Contract execution is expected in January 2026 and completion of construction in June 2028.

48. Project: Department of Parks, Recreation & Tourism

P28.9778: Venues at Arsenal Hill Improvements

Request: Increase Phase II Full Construction Budget to complete an events garden.

Included in CPIP: Yes - 2024 CPIP Priority 1 of 37 in FY25 (estimated at \$11,375,000)

Phase I Approval: October 2019 (estimated at \$8,350,000) (SFAA)

Phase II & Change

Project Name Approval: April 2022 (estimated at \$10,375,000) (SFAA)

Phase II Increase

Approval: October 2024 (estimated at \$14,375,000) (SFAA)

Supporting Details: Pages 525-532

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
Appropriated State, Carryforward	250,000		250,000		250,000
FY22 Appropriated State, Proviso 118.18 (41)(d), (Venues at Arsenal Hill)		8,350,000	8,350,000		8,350,000
FY25 Appropriated State, Proviso 118.20 (38)(a), (Agency Property Development)		3,000,000	3,000,000		3,000,000
FY25 Appropriated State, Proviso 118.20 (38(o). (Venues at Arsenal Hill Project)		1,000,000	1,000,000		1,000,000
Other, Park Revenue		1,544,848	1,544,848	2,000,000	3,544,848
Other, Depreciation Reserve		230,152	230,152		230,152
All Sources	<u>250,000</u>	<u>14,125,000</u>	<u>14,375,000</u>	<u>2,000,000</u>	<u>16,375,000</u>

Summary of Work:

The project was established to complete renovations at the Caldwell Boyleston House to include a new HVAC, interior and emergency lighting repairs, electrical and other utility repairs, a new catering kitchen and elevator, ADA access improvement, roof replacement, office space improvements, and interior and exterior wall, siding, and rot/decay repairs. The renovations to be completed at the Lace House include a new HVAC, interior and emergency lighting repairs, electrical and other utility repairs, a new catering kitchen and elevator, ADA access improvement, office space improvements, interior and exterior wall, siding, and rot/decay repairs, window and ceiling repairs, security system expansion, and patio repairs. Renovations at the Carriage House will include a new HVAC, interior and emergency lighting repairs, electrical and sprinkler repairs and additions, a new catering kitchen, ADA access improvements, roof replacement, foundation, structural, and brick repairs and upgrades, additional water fountain and office space, repair and refinish flooring, doors, and roof, and interior and exterior wall, siding repairs. The Garden renovations will include landscaping, irrigation and pathway replacement, refurbishing the arbor, gazebo, and tea house, and adding infrastructure and lighting for hosting events. Renovations at the Mansion Mall will include landscaping and irrigation replacement, fountain sealing and improvements, plaza resurfacing, and adding infrastructure and lighting for hosting events. Renovations at the Service Area will include repairing drainage and utilities, adding

infrastructure and lighting for hosting events, improving parking, sidewalks and driveways, enlarging gate for two-way traffic, adding a plaza for guest use, adding a dumpster area with screening, adding an additional facility with an ADA restroom, commercial kitchen, and storage, and a new garden maintenance building. The roof systems have been evaluated by the Department of Administration, have been determined to comply with JBRC policy and will come with the minimum 20-year material and workmanship warranty.

Rationale:

This increase will allow the completion of an events garden within the Northwest quadrant of the area footprint in order to better maximize rental income upon completion and reopening of the Lace House, which will be completed within the next several months. This overall project will stabilize and repair historic facilities, providing better access, improve safety, and improve visitors' experience.

Facility Characteristics: The Caldwell-Boylston House is 7,070 square feet and was constructed in 1830 (194 years old). The Lace House is 10,520 square feet and was constructed in 1854 (170 years old). The Carriage House is 1,500 square feet and was constructed in 1830 (194 years old). The Gardens are approximately 100,000 square feet and were constructed between 1835 (189 years old) and 1963 (61 years old). The Mansion Mall is approximately 42,000 square feet and was constructed in 1986 (38 years old). The Service Area is approximately 45,000 square feet and was constructed between 1910 (114 years old) and 1986 (38 years old). The property receives 100,000 visitors per year.

Financial Impact:

This increase will be funded from Other, Park Revenue (uncommitted balance \$17 million at August 27, 2025). Park Revenues are derived from operating revenue generated by the State Park System. The fund collects fees for admission, camping, lodging, and other fees charged for the use of recreational facilities and programs. The project is not expected to result in any change in annual operating expenditures.

Full Project Estimate:

\$16,375,000 funded from Appropriated State Carryforward, Appropriated State (nonrecurring), Park Revenue, and Department of Administration Depreciation Reserve Funds. Completion of construction for the Lace House is expected in October 2025. Completion of construction for the Carriage House is expected in January 2026. Completions of construction for the Boyleston House/Gardens are expected in December 2026. Contract execution for the Northwest Events Garden is expected in October 2025 and completion of construction in April 2026.

49. Project: Department of Parks, Recreation, and Tourism

P28.9784: Cheraw State Park Cabins

Request: Increase Phase II from a Partial to Full Phase II Construction Budget to build five (5) golf

cabins.

Included in CPIP: Yes - 2024 CPIP Priority 2 of 37 in FY25 (estimated at \$3,500,000)

Phase I Approval: January 2020 (estimated at \$1,000,000) (Admin.)

Phase II Approval: July 2023 (estimated at \$2,400,000) (Admin.)

Supporting Details: Pages 533-544

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
FY20 Appropriated State, Proviso 118.16 (B)(11)(f), (Parks Revitalization)	15,000	585,000	600,000		600,000
FY23 Appropriated State, Proviso 118.19 (B)(45)(i)				1,000,000	1,000,000
Federal EDA Grant				2,500,000	2,500,000
All Sources	<u>15,000</u>	<u>585,000</u>	600,000	3,500,000	4,100,000

Summary of Work:

The project will construct five (5) new 1,582 square foot cabins on the grounds of Cheraw State Park. It includes (4) standard cabins and (1) ADA accessible cabin. The work consists primarily of minor site grading, site improvements, new architectural components, new structural components and new MEP Systems. A partial Phase II was previously approved to complete site improvements and utility upgrades prior to construction. This work has been completed. The roofs have been evaluated by the Department of Administration, have been determined to comply with JBRC policy and will come with the minimum 20-year material and workmanship warranties.

Rationale: Additional cabins will bring more visitors to the park and surrounding areas.

Facility Characteristics: The new cabins will be 1,582 square feet. The cabins will be constructed on the golf course

to provide overnight lodging rentals to park visitors. An estimated 13,000 visitors per year

will utilize the cabins for overnight accommodations.

Financial Impact: This increase will be funded from FY23 Appropriated State (nonrecurring) Funds

(uncommitted balance \$1 million at July 22, 2025), and Federal, EDA Grant Funds (uncommitted balance \$2.50 million at July 22, 2025). The project is expected to result in an increase of \$150,000 (year 1), \$165,000 (year 2), and \$175,000 (year 3) in annual operating

expenditures.

Full Project Estimate: \$4,100,000 funded from Appropriated State (nonrecurring) and EDA Grant Funds.

Completion of construction is expected in March 2027. The Phase II amount requested has increased from the 2024 CPIP submission due to a change in the scope of the grant, which

allowed more cabins to be completed in this project.

May 31, 2025 through July 21, 2025

50. Project: Department of Parks, Recreation & Tourism

P28.9863: Property Acquisition – Wingard Property

Request: Establish Final Land Acquisition to purchase +/- 65 acres and a house in Greenville County.

Included in CPIP: Yes – 2024 CPIP Priority 28 of 37 in FY25 (estimated at \$7,500,000 – this component

estimated at \$2,520,000)

Phase I Approval: December 2024 (estimated at \$2,520,000) (SFAA)

Supporting Details: Pages 545-570

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
FY24 Appropriated State, Proviso 118.19 (B)(38)(a), (Additional Park Property Acquisitions)	20,000		20,000		20,000
Other, Park Revenue				1,000,000	1,000,000
All Sources	<u>20,000</u>		<u>20,000</u>	1,000,000	<u>1,020,000</u>

Rationale: The property will add more conservation acreage to the total footprint of Paris Mountain

State Park and will provide more recreational opportunities for people as well as reduce the impact on the current property. This will allow more people to access the park as the park is

regularly filled to capacity.

Characteristics: The property is located off of State Park Road and abuts the northeast boundary of Paris

Mountain State Park. The property consists of 65 wooded acres with a 1,900 square foot

single family residence.

Financial Impact: The property is offered by Naturaland Trust for \$1,000,000. The acquisition will be funded

from Other, Park Revenue Funds (uncommitted balance \$17 million at August 27, 2025). Park Revenues are derived from operating revenue generated by the State Park System. The fund collects fees for admission, camping, lodging, and other fees charged for the use of recreational facilities and programs. No construction or renovations are intended to be completed on the property. The project is not expected to result in any change in annual operating expenditures. An appraisal was completed in October 2024 and valued the property at \$2,900,000. A Phase I Environmental Site Assessment was completed in September 2024 and found no evidence of recognized environmental conditions in connection with the property. A Building Condition Assessment was completed in November 2024 and found \$38,400 in immediate deficiencies to be rectified. Letters of support are not required because

the property is owned by a nonprofit entity.

Full Project Estimate: \$1,020,000 funded from Appropriated State (nonrecurring) and Park Revenue Funds.

Other: The South Carolina Department of Parks, Recreation & Tourism has coordinated and

collaborated with the South Carolina Conservation Bank to confirm that the proposed conservation land acquisition of this property is an appropriate conservation purchase and will maximize the most cost-effective use of funds appropriated or authorized by the General

Assembly in the proposed purchase.

May 31, 2025 through July 21, 2025

51. Project: Department of Parks, Recreation & Tourism

P28.9864: Property Acquisition – Glassy Mountain Foothills

Establish Final Land Acquisition to purchase +/- 365 acres in Greenville County. Request:

Included in CPIP: Yes – 2024 CPIP Priority 28 of 37 in FY25 (estimated at \$7,500,000 – this component

estimated at \$2,520,000)

Phase I Approval: December 2024 (estimated at \$2,520,000) (SFAA)

Supporting Details: Pages 571-590

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
FY24 Appropriated State, Proviso 118.19 (B)(38)(a), (Additional Park Property Acquisitions)	20,000		20,000		20,000
Other, Park Revenue				1,000,000	1,000,000
All Sources	<u>20,000</u>		20,000	1,000,000	<u>1,020,000</u>

Rationale: The property will add more conservation acreage with public access and outdoor recreation

opportunities for residents of the upcountry. The property will provide important wildlife corridors for animals to connect from the foothills to the escarpment through Chestnut Ridge

Heritage Preserve and the Greenville Watershed.

Characteristics: The property is a forested tract of rolling ridge lines with a mountain stream that will nearly

connect the Chestnut Heritage Preserve, Naturaland Trust's holdings, and the Greenville

Watershed, forming a protected land corridor south of Scenic Highway 11.

Financial Impact: The property is offered by Naturaland Trust for \$1,000,000. The acquisition will be funded

> from Other, Park Revenue Funds (uncommitted balance \$17 million at August 27, 2025). Park Revenues are derived from operating revenue generated by the State Park System. The fund collects fees for admission, camping, lodging, and other fees charged for the use of recreational facilities and programs. No construction or renovations are intended to be completed on the property. The project is not expected to result in any change in annual operating expenditures. An appraisal was completed in September 2024 and valued the property at \$4,200,000. A Phase I Environmental Site Assessment was completed in September 2024 and found no evidence of recognized environmental conditions in connection with the property. A Building Condition Assessment is not required because there are no buildings on the property. Letters of support are not required because the property is

owned by a nonprofit entity.

Full Project Estimate: \$1,020,000 funded Appropriated State (nonrecurring) and Park Revenue Funds.

Other: The South Carolina Department of Parks, Recreation & Tourism has coordinated and

> collaborated with the South Carolina Conservation Bank to confirm that the proposed conservation land acquisition of this property is an appropriate conservation purchase and will maximize the most cost-effective use of funds appropriated or authorized by the General

Assembly in the proposed purchase.

May 31, 2025 through July 21, 2025

52. Project: Department of Parks, Recreation & Tourism

P28.9866: Property Acquisition – Hutto Tract

Request: Establish Final Land Acquisition to purchase +/- 4.6 acres in Pickens County.

Included in CPIP: Yes – 2024 CPIP Priority 28 of 37 in FY25 (estimated at \$7,500,000 – this component

estimated at \$175,000)

Phase I Approval: March 2025 (estimated at \$175,000) (SFAA)

Supporting Details: Pages 591-612

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
Appropriated State, Operating	20,000		20,000		20,000
Other, SC Conservation Bank				78,000	78,000
Other, Upstate Land Conservation				10,000	10,000
Other, Pickens County Conservation Bank				40,000	40,000
All Sources	<u>20,000</u>		<u>20,000</u>	<u>128,000</u>	<u>148,000</u>

Rationale:

Acquisition of this property will protect the viewshed of Lake Oolenoy and Carrick Creek and allow for potential expansion of recreation opportunities in an area that is rapidly growing. Securing this tract would prevent potential for residential development within the Lake Oolenoy and Carrick Creek viewshed and watershed. If acquired, the property will become part of Table Rock State Park.

Characteristics:

The property is unimproved land directly adjacent to Table Rock State Park to the north of Highway 11.

Financial Impact:

The property is offered by Tom Hutto of Meggett, SC, Nancy Dangerfield of Mt. Pleasant, SC, and Harriet Foster of Richmond VA, for \$128,000. The acquisition will be funded from Other, SC Conservation Bank (uncommitted balance \$78k at July 17, 2025), Other, Upstate Land Conservation (uncommitted balance \$10k at July 17, 2025), and Other, Pickens County Conservation Bank Funds (uncommitted balance \$40k at July 17, 2025). If acquired, no construction will be completed on the property. The project is not expected to result in any change in annual operating expenditures. An appraisal was completed in January 2025 and valued the property at \$160,000. A Phase I Environmental Site Assessment was completed in May 2025 and found no evidence of recognized environmental conditions in connection with the property. A Building Condition Assessment is not required because there are no buildings located on the property. Letters of support have been received from Pickens County

and Pickens County School District.

Full Project Estimate:

\$148,000 funded from Appropriated State Operating, SC Conservation Bank, Upstate Land Conservation, and Pickens County Conservation Bank Funds.

Other:

The South Carolina Department of Parks, Recreation & Tourism has coordinated and collaborated with the South Carolina Conservation Bank to confirm that the proposed conservation land acquisition of this property is an appropriate conservation purchase and will maximize the most cost-effective use of funds appropriated or authorized by the General

Assembly in the proposed purchase.

May 31, 2025 through July 21, 2025

53. Project: Department of Transportation

U12.9744: I-26 EB Rest Area Reconstruction, Charleston Co.

Request: Increase Phase II Full Construction Budget to cover increased costs for the reconstruction of

the rest area.

Included in CPIP: No – The project was not included in the 2024 CPIP submission in error.

Phase I Approval:

June 2020 (estimated at \$10,000,000) (SFAA)

Phase I Increase

Approval: October 2021 (estimated at 10,000,000) (Admin.) Phase II Approval: December 2021 (estimated at \$12,880,000) (Admin.)

Supporting Details: Pages 613-622

Source of Funds	Original Budget Amount	Cumulative Changes Since Original Budget	Current Budget	Adjustment Requested	Total Budget After Current Adjustment
FY20 Appropriated State, Proviso 118.16 (B)(7)(a), (Rest Areas)	138,000	3,862,000	4,000,000		4,000,000
FY22 Appropriated State, Proviso 118.18 (B)(79), (Rest Areas Renovation)		8,880,000	8,880,000	3,726,000	12,606,000
All Sources	<u>138,000</u>	12,742,000	12,880,000	<u>3,726,000</u>	<u>16,606,000</u>

Summary of Work: The project will demolish the existing facilities, construct new facilities, install additional

> truck parking, and add an emergency backup power generator. In addition, the new facility will provide new amenities such as family assistance restrooms and health rooms. Also, new picnic shelters and tables as well as walking trails will be added. The roof has been evaluated by the Department of Administration and has been determined to comply with JBRC policy

and will come with the minimum 20-year material and workmanship warranty.

Rationale: Since the initial Phase II cost estimate was completed, there has been a significant increase

in construction costs due to inflation. The largest price escalations have been in the site design and truck parking construction. The existing facilities are outdated, in poor condition, and non-ADA accessible. The current amount of available truck parking is not sufficient. The

expansion allows SCDOT to provide the number of truck parking spaces critically needed.

Facility Characteristics: The current facilities to be demolished (multiple buildings), total approximately 2,000 square

feet, accommodate approximately 15 people, were constructed in 1973 (52 years old) and are frequently utilized by 1,500 travelers and truck /freight haulers daily. The new single facility

will be 4,936 square feet and accommodate approximately 40 people.

This increase will be funded from FY22 Appropriated State (nonrecurring) Funds Financial Impact:

> (uncommitted balance \$31.12 million at May 27, 2025). The project is expected to result in an increase of \$1,200 (year 1), \$1,400 (year 2), and \$1,600 (year 3) in annual operating

expenditures.

Full Project Estimate: \$16,606,000 funded from Appropriated State (nonrecurring) Funds. Contract execution is

expected in March 2026 and completion of construction in August 2027.

May 31, 2025 through July 21, 2025

54. Project: Palmetto Railways

Y08.9507: Salkehatchie Railroad (fka H&B Railroad) Land Donation

Request: Establish Final Land Acquisition to acquire +/- 2.78 acres in Colleton County.

Included in CPIP: No – The property was not available during the 2024 CPIP submission process.

Supporting Details: Pages 623-636

		Cumulative			Total Budget
Source of Funds	Original Budget Amount	Changes Since Original Budget	Current Budget	Adjustment Requested	After Current Adjustment
Source of Fullds	Amount	Original Budget	Current Budget	Requesteu	Aujustinent

N/A

All Sources

Rationale:

With the General Assembly's authorization, Dominion Energy is partnering with Santee Cooper to build a large natural gas power plat at the site of the former Canadys coal plant in Colleton County. The former coal plant was served by a rail line that Palmetto Railways now owns (formerly known as Hampton and Branchville Railroad), that supports industrial property, the Salkehatchie Subdivision, that Palmetto Railways is developing for rail-dependent industrial customers. The rail infrastructure inside the Canady's fence has been out of use since the coal plant was shut down approximately 13 years ago. The proposed transaction is a relocation of that portion of the rail line to outside the fence. Dominion Energy plans to pay up to \$4.9 million to build Palmetto Railways owned rail infrastructure on the donated parcel and Palmetto Railway owned right of way alongside the parcel.

Characteristics:

If acquired, the land will be used for storage and railcar processing.

Financial Impact:

The property is offered by Dominion Energy as a donation. The project is expected to result in an increase of \$5,000 (years 1 thru 3), in annual operating expenditures. An appraisal is not required because the property is a donation. A Phase I Environmental Site Assessment will be completed prior to acquisition of the property. A Building Condition Assessment is not required because there are no buildings on the property. Letters of support have been received from Colleton County and Colleton County School District

authorizing the removal of the property from the tax rolls.

Full Project Estimate:

\$0.00

AGENCY: South Carolina Public Service Authority

SUBJECT: Annual Report of Real Property Interests

Section 58-31-240(B) of the South Carolina Code of Laws provides that the South Carolina Public Service Authority must provide an annual report regarding every transaction involving an interest in real property and executed during the preceding twelve months, including a summary of the key terms of all contracts effectuating or related to such transactions; and parties involved in the transaction, including all entities or persons with any type of ownership interest or authority to control. The report is due September 1 of each year.

These reporting requirements do not apply to encroachment agreements, rights of way, or lease agreements made by the Authority for property within the Federal Energy Regulatory Project boundary.

The Public Service Authority made a timely submission responsive to this statutory requirement.

# COMMITTEE ACTION:

Receive this report as information.

# ATTACHMENTS:

- 1. Letter dated August 29, 2025, of Mr. J. Martine Watson, Chief Commercial Officer, Santee Cooper.
- 2. Lot Sales and Donations: September 1, 2024 August 31, 2025.
- 3. Leases: September 1, 2024 August 31, 2025.
- 4. Purchases: September 1, 2024 August 31, 2025.
- 5. Loans: September 1, 2024 August 31, 2025.

Santee Cooper Lot Sales and Surplus Sales Between September 1, 2024 and August 31, 2025

Conveyance Type Lot Sales Program Sa	,								M-L-	
	Grantor	Grantee	Ownership interest for Entity Parties	Use	Description	Acreage	County	Closing Date	value Determination	Purchase Price
	Santee Cooper	Butler, Robert H.	N/A	Residential	Lot 49, Cross Subdivision	0.435	Berkeley	9/4/2024	Appraisal	\$ 25,000.00
Lot Sales Program Sa	antee Cooper	Santee Cooper   Floyd (Steve & Diana) Family Trust dated July 31, 2017	N/A	Residential	Lot 374, Church Branch Subdivision	0.284	Clarendon	9/5/2024	Appraisal	\$ 17,500.00
Lot Sales Program Sa	antee Cooper	Santee Cooper   Ed Gibbons Enterprise, LLC	Lisa I. Gibbons, sole devisee	Residential	Lots 571 & 572, Church Branch Subdivision	0.296	Clarendon	9/18/2024	Appraisal	\$ 19,000.00
Lot Sales Program Sa	antee Cooper	Santee Cooper Jones, Frances David	N/A	Residential	Lot 125, White Oak I Subdivision	0.310	Clarendon	9/20/2024	Appraisal	\$ 27,561.00
Lot Sales Program Sa	antee Cooper	Santee Cooper Jones, David Dwayne & Jessica Emily Curry	N/A	Residential	Lot 28, White Oak I Subdivision	0.370	Clarendon	10/29/2024	Appraisal	\$ 82,500.00
Lot Sales Program Sa	Santee Cooper	Law, John David & Rolene T. Law	N/A	Residential	Lot 36, Fountain Lake Subdivision	0.455 C	Orangeburg	12/4/2024	Appraisal	\$ 70,000.00
Lot Sales Program Sa	antee Cooper	Santee Cooper   Brady, Patrick M. & Lorene Brady	N/A	Residential	Lot 29, White Oak I Sudivision	0.318	Clarendon	12/19/2024	Appraisal	\$ 45,000.00
Lot Sales Program Sa	antee Cooper	Santee Cooper Nash, Homer P. & Mary D. Nash	N/A	Residential	Lot 439A2, Church Branch Subdivision	0.121	Clarendon	1/21/2025	Appraisal	\$ 26,500.00
Lot Sales Program Sa	antee Cooper	Santee Cooper   Smith, Adrian Ray	N/A	Residential	Lot 137, White Oak I Sudivision	0.31	Clarendon	1/29/2025	Appraisal	\$ 24,000.00
Lot Sales Program Sa	antee Cooper	Santee Cooper   Lacey, James P. & Jean A. Lacey, as Trustees of the Lacey Living Trust dated 10/21/N/A	N/A	Residential	Lot 439A1, Church Branch Subdivision	0.121	Clarendon	1/30/2025	Appraisal	\$ 26,500.00
Lot Sales Program Sa	antee Cooper	Santee Cooper   Carter Construction, Inc.	Jamie Carter, Its President	Residential	Lot 29, Eutaw Springs Subdivision	0.283	Orangeburg	2/14/2025	Appraisal	\$ 28,000.00
Lot Sales Program Sa	antee Cooper	Santee Cooper   Lex's Guide Service, LLC	Lex Costas, sole member	Residential	Lot 5, Cross Subdivision	0.693	Berkeley	3/4/2025	Appraisal	\$ 351,000.00
Lot Sales Program Sa	antee Cooper	Santee Cooper   Stockdale, Jeffrey A. & Gloria E. Stockdale	N/A	Residential	Lot 73, Francis MarionSubdivision	0.706	Clarendon	4/17/2025	Appraisal	\$ 6,250.00
Lot Sales Program Sa	antee Cooper	Santee Cooper O'Shea, Jesse Michael	N/A	Residential	Lot 14, St. Julien Extension II Subdivision	0.454	Orangeburg	4/21/2025	Appraisal	\$ 36,173.69
Lot Sales Program Sa	antee Cooper	Santee Cooper Nash, Homer P. & Mary D. Nash	N/A	Residential	Lot 468 & 470, Church Branch Subdivision	0.679	Clarendon	5/5/2025	Appraisal	\$ 17,600.00
Lot Sales Program Sa	antee Cooper	Santee Cooper Jones, Francis David & Dusty Jones	N/A	Residential	Lot 149, White Oak I Subdivision	0.306	Clarendon	6/4/2025	Appraisal	\$ 27,576.00
Lot Sales Program Sa	Santee Cooper	Byrd, Donnie W. & Patsy J. Byrd	N/A	Residential	Lot 74, Francis Marion Subdivision	0.725	Clarendon	6/6/2025	Appraisal	\$ 6,501.99
Lot Sales Program Sa	antee Cooper	Santee Cooper   Middleton, James F. James F. Middleton, Jr. & Dustin E. Middleton	N/A	Residential	Lot 380, Church Branch Subdivision	0.309	Clarendon	6/20/2025	Appraisal	\$ 37,500.00
Lot Sales Program Sa	antee Cooper	Santee Cooper Harvey, Rodney Daniel	N/A	Residential	Lot 43, Francis Marion Subdivision	0.708	Clarendon	6/26/2025	Appraisal	\$ 105,000.00
Lot Sales Program Sa	antee Cooper	Santee Cooper   Toney, Karen McKenzie   N	N/A	Residential	Lot 14, St. Julien Extension Subdivision	0.540	Clarendon	7/28/2025	Appraisal	\$ 185,000.00
Lot Sales Program Sa	antee Cooper	Santee Cooper   Santee Shores Properties, LLC	Christopher Stone & Edward J. Meadows, Jr., Members	Residential	Lot 34, Calhoun Subdivision	0.395	Calhoun	7/28/2025	Appraisal	\$ 82,500.00
Lot Sales Program Sa	Santee Cooper	Farnum, Wesley C. & Ashley B. Farnum	N/A	Residential	Lot 30, Francis Marion Subdivision	0.788	Clarendon	7/31/2025	Appraisal	\$ 105,000.00
Donation Sa	antee Cooper	Santee Cooper   City of Conway   S	Submitted to JBRC	Future Recreation Site	Grainger Site and Lake Busbee	825.410	Horry	4/25/2025	Appraisal	÷

Santee Cooper Leases Between September 1, 2024 and August 31, 2025

			Ownership									
Lease Type	Lessor	Lessee	Interest	Use	Description	Acreage	County	Rental Determination	Price/Rental	Execution	Execution lermination	Term
			for Entity Parties							Date	Date	
Lease	Santee Cooper	Clarendon County	Submitted	Storage Building	Equipment and Supply storage site for emergency situation	1	Clarendon	N/A	Gratis Lease	11/6/2024	11/5/2049	11/5/2049 25- year term
Lease	Santee Cooper	Berkeley County	Submitted	Boat Landing	Wadboo Creek Boat Landing	1.3	Berkeley	N/A	Gratis Lease	11/7/2024	11/6/2049	11/6/2049 25-year term
Lease	Santee Cooper	Berkeley County	Submitted	Fire Station	Sandridge Fire Station	1	Berkeley	N/A	Gratis Lease	11/7/2024		11/6/2027 Further renewal terms of 3 years unless terminated by either party
								Mutually Beneficial, Lessee being responsible for maintenance. Santee Cooper benefits through the ability to purchase synthetic gypsum at the				
Lease Extension	Santee Cooper	Cameron Ag Products LLC	Submitted	Replacement Gypusum Storage	Existing Lease at Jefferies Generating Station	15.8	Berkeley	lowest available cost.	\$10.00/year	1/1/2024	12/31/2027	3-year term
Lease	City of Conway	Santee Cooper	Submitted	Crew Quarters Site	Existing Crew Quarters Site at Grainger	10.47	Horry	N/A	\$10.00/year	4/25/2025		4/24/2030 Automatic renewal term until Lessee relocates its operations

Santee Cooper Acquisitions Between September 1, 2024 and August 31, 2025

Acquisition Type	Grantor	Grantee	Ownership Grantee Interest for Entity Parties	Use	Description	TMS#	Acreage County		Closing Date Value Determination Purchase Price	Purchase Price	Notes
Acquisition	NUCOR Corporation	SCPSA	Submitted	Substation	Nucor's ASU facility	247-00-00-026 (Port. Of)	1.677 Berkeley	9/3/2024	Appraisal	\$ 5.00	5.00 Approved by JBRC May 28, 2024
Acquisition	Southern Carolina Regional Development Alliance, LLC	SCPSA	Submitted	Potential Generation Site	Alliance Industrial Park 185-00-00-010 (Port. o	185-00-00-010 (Port. of)	174.241 Hampton	12/18/2024	Appraisal	\$ 3,222,513.44	\$ 3,222,513.44 Approved by JBRC August 20, 2024
Acquisition	Parker Family II LP	SCPSA	Submitted	Material Storage, Crew Quarters, & Substation	Varnville Site	149-00-00-004	77.44 Hampton	12/20/2024	Appraisal	\$ 1,006,720.00	\$ 1,006,720.00 Approved by JBRC December 2, 2024
Acquisition	Silicon Ranch Corporation	SCPSA	Submitted	Solar Switching Station	Saints Delight Road	01-0442-026.07.02 ( Port. Of)	2.64 Georgetow	2.64 Georgetown 12/16/2024	Appraisal	\$ 5.00	5.00 Approved by JBRC October 8, 2024
Acquisition	Starskey LLC	SCPSA	Submitted	Switching Station	Giant Tire Parkway	047-00-01-012 ( Port. Of)	15.25 Aiken	12/30/2024	Appraisal	\$ 10.00	10.00 Approved by JBRC December 2, 2024
Acquisition	Arum Composites LLC	SCPSA	Submitted	Submitted Switching Station	Mt. Holly Commerce Park 211-00-02-089 ( Port	211-00-02-089 ( Port. Of)	3.48 Berkeley	5/12/2025	Appraisal	\$ 5.00	5.00 Approved by JBRC March 26, 2025

# Santee Cooper Loans Between September 1, 2024 and August 31, 2025

	rom Santee Electric
Notes	The loans were secured by a letter of credit from Santee Electric Cooperative
Closing Date	12/1/2024
Amount	\$4,700,000.00 (60% of project costs)
County	Georgetown
Purpose	To construct a 101,000 sf spec building to attract economic development for Georgetown County through investment and jobs
Grantee	Five Rivers Development, LLC, a wholly Santee Cooper owned subsidiary of Santee Electric Cooperative
Grantor	Santee Cooper
Loan Type	Economic Development Revolving Loan

AGENCY: South Carolina Department of Veterans' Affairs

SUBJECT: Report to Joint Bond Review Committee

The South Carolina Department of Veterans' Affairs has provided a report to the Committee as of September 15, 2025, that includes among other things the status of the statutory transfer of responsibility for State Veterans Homes from the South Carolina Department of Mental Health to the Department of Veterans' Affairs; an update on the status of construction of planned State Veterans Homes; and long-term care options for veterans.

The Department reports that the final facility transition, Stone Pavilion, was completed July 1, 2025. Simultaneous with the final transfer of the facility, operations at Stone Pavilion moved from a state-run to a contractor-run model, aligning with practice at all other state Veteran homes. Therefore, none of the facilities are operated by state employees.

The Department also reports that the Patriot's Village Home in Sumter is complete and began admitting residents in April 2025. The facility is operated by Avalon Health Care Group and is approaching 50% occupancy. The Department expects the facility to reach full capacity by the end of the calendar year.

The Department received an updated Grant Priority List from the United States Department of Veterans Affairs in May 2025. The Horry County Home is currently a Priority 1, Subpriority 7 project. Due to federal funding constraints, the Department anticipates this project is at least four years away from receiving federal funds.

The Orangeburg County Home moved from Priority 2 to Priority 1, Subpriority 7; but the Lexington County Home was not on the US Department of Veterans Affairs Grant Priority List. The Department has been assured that Lexington will be on the FY26 Priority List.

The Department further reports developments concerning interim renovations to Stone Pavilion until construction of the Lexington County Home is complete. Stone Pavilion is a 90-bed home constructed in 1971. The Department observes that the facility is 52 years old; and

- The Department has identified the capital projects necessary to keep the facility fully operational and safe until replaced by the new home in Lexington; and
- The vendor operating the home has, through both an investment in new equipment and changes in processes and procedures, significantly improved the operational capacity of the facility. As such, the vendor requested permission to re-open the third wing of the facility that was temporarily closed due to staffing shortages, bringing the facility back to its full 90-bed capacity.

The Department has also explored the possibility of utilizing the recently renovated Fewell Pavilion as an alternative to undertaking renovations at Stone. Fewell was renovated as a quarantine facility with \$19 million in grant funds awarded in connection with COVID-19 response. Fewell is a 45-bed facility and is presently unoccupied. The memorandum of understanding executed on May 7, 2021, for federal grant funding provides that the facility may not be used for any purpose other than that identified in the grant unless otherwise permitted by the US Department of Veterans Affairs. The Department requested and received permission to use

Fewell as a Veteran home until the Lexington home is operational. Presently, the Department does not plan to shift residents from Stone to Fewell but may use Fewell in the future to 1) meet increased demand in the Midlands until the Lexington home is operational, or 2) temporarily house Stone residents displaced by facility renovations in Stone.

The Department reports as of September 15, 2025, design capacity for the 6 Veterans Homes in current operation is 842 residents, with staff capacity of 784 residents, and a current census of 703 residents. The Department reports the current total of high service-connected residents is 163 and wait list applicants for the 6 Homes total 199.

The Department has committed to provide further updates as developments occur.

# **COMMITTEE ACTION:**

Receive as information.

# ATTACHMENTS:

1. Report to the Joint Bond Review Committee dated September 15, 2025.

# SC DEPARTMENT OF VETERANS' AFFAIRS LEAD • SERVE • REMEMBER

# **Report to the Joint Bond Review Committee**

15 September, 2025

This report updates the information provided in the 15 September, 2024, report to the Committee.

### 1. Veteran Home Transfer Update.

- a. On 1 July, 2025, responsibility for Stone Pavilion Veteran Home transitioned from the Office (previously Department) of Mental Health to the South Carolina Department of Veterans' Affairs. Stone Pavilion was the last facility to transfer and this action marked the final step of an incremental two-year process in which responsibility for Veteran long-term care moved to our department.
- b. Simultaneous with the transfer of the facility, operations at Stone Pavilion moved from a state-run to a contractor-run model. This aligns with our practice at all other state Veteran homes; today, none of our facilities are operated by state employees. Since 1 July, 2025, Stone Pavilion has been operated by the Avalon Heath Care Group under contract with our department.
  - c. Specific information concerning Stone Pavilion is found in Paragraph 3.
- d. Overall, we assess the lengthy and complex transfer process for the Veteran home enterprise to be a success, executed largely as planned and with minimum disruption to the Veterans, family members, and service providers involved. As we reported last year, this success is attributable to the assistance provided by the Department of Administration and the Office (previously Department) of Mental Health. Without their tireless efforts, we would not be where we are today.

# 2. New Construction Update.

a. <u>Patriot's Village (Sumter).</u> Since our last report, we completed construction of this facility and began admitting residents in April, 2025. Operated by Avalon Health Care Group, this home is currently operating three of its four wings and is approaching 50% occupancy.<sup>1</sup> We expect the facility to reach full occupancy by the end of this year.

# b. Future Construction.

- 1) We are currently managing future construction projects for Veteran homes in Horry County, Orangeburg County, and Lexington County. All three have been approved by the US Department of Veterans' Affairs, and have received matching state funds (35% of anticipated construction costs) in appropriations from the General Assembly. They await the allocation of federal grant funds by the US Department of Veterans' Affairs.
- 2) The US Department of Veterans' Affairs allocates federal funds appropriated for Veteran home construction and repair based on its annual State Home Construction Grant Priority List. All approved projects are prioritized based on the USDVA's prioritization criteria (see blue box on the next page), and appropriated funds are allocated to projects beginning with the top priority and

<sup>&</sup>lt;sup>1</sup> Federal regulations limit the rate at which new residents can be admitted in order to minimize disruptions to the residents and the staff.

extending down the list until the appropriation is exhausted.<sup>2</sup> The FY25 State Home Construction Grant Priority List was released on 30 May, 2025, and we anticipate the release of the FY2026 list no earlier than 1 October, 2025, with a release date in late spring of 2026 being more typical.

### c. Future Home in Horry County.

1) The Horry County Veterans Home is currently Number 75 on the US Department of Veterans' Affairs FY25 State Home Construction Priority List as a Priority One, Subpriority 7 project. In our last report, this project was Number 72, demonstrating the dynamic nature of this list as new and potentially higher priority projects are added each year.

2) Assuming the US Congress continues to appropriate less than \$200 million annually for Veteran home construction, this project is likely at least four years from receiving federal funds.

# c. Future Home in Orangeburg County.

1) This project is currently Number 78 on the US Department of Veterans' Affairs FY25 State Home Construction Grant Priority List. As expected, this project moved to Priority One, Subpriority 7 since our last report, based on our recertification of state matching funds. This advanced the project well above its previous place at Number 105.

US Department of Veterans Affairs
Veteran Home Construction Prioritization

Priority 1: Projects With State Matching Funds
Subpriority 1: Remedies for Life /
Safety

<u>Subpriority 2</u>: State Without a Construction Grant for a State Nursing Home

<u>Subpriority 3</u>: Great Need for New Beds in a State

<u>Subpriority 4</u>: Renovations Other than Subpriority 1

<u>Subpriority 5</u>: Significant Need for New Beds in a State

Subpriority 6: State Has Not
Demonstrated Funds Are Used to Protect Life or
Safety of Residents

<u>Subpriority 7</u>: Limited Need for New Beds in a State

**Priority 2**: Projects Without State Matching Funds

- 2) Assuming the US Congress continues to appropriate less than \$200 million annually for Veteran home construction, this project is likely at least five years from receiving federal funds.
- 3) The Department continues to work with the county to ensure the state can effectively meet environmental compliances and project specificities required of the property identified for this project.

<sup>&</sup>lt;sup>2</sup> Although the amount appropriated for Veteran home construction fluctuates from year to year, the norm is an appropriation of slightly less than \$200 million per year. While significantly larger appropriations are possible and have sporadically occurred in the past, we use a planning figure of \$200 million per year to estimate how soon our projects will receive funding.

# d. Future Home in Lexington County.

- 1) Contrary to our expectation, this project was not on the US Department of Veterans' Affairs FY25 State Home Construction Grant Priority List. The US Department of Veterans' Affairs assures us it will be on the FY26 Priority List.
- 2) Because this project replaces an existing facility (Stone Pavilion), we expect it to be classified as a Priority 1, Subpriority 4 project, giving it a higher priority on the federal list than construction of new homes in Horry and Orangeburg.
- 3) As a matter of priority, we are working with officials in Lexington County to identify potential locations for this home, which could potentially receive federal funding as early as 2026.

### 3. Stone and Fewell Pavilions.

# a. Background.

- 1) Stone Pavilion, a 90-bed Veteran home in Columbia, South Carolina, was constructed in 1971, making it 53 years old. While it has received periodic partial renovations over its lifetime, it has never been completely renovated. As a result, the facility is showing its age and requires several capital improvements to remain a safe and functional long-term care facility.
- 2) Fewell Pavilion, a currently unused state-of-the-art 45-bed quarantine and isolation facility adjacent to Stone Pavilion, was completed in 2024 using federal COVID-19 funds. Because it was funded largely by the US Department of Veterans' Affairs, its use for any purpose other than its originally intended purpose could result in a requirement to repay the federal construction grant. This facility has never been occupied.

# b. Stone Pavilion Update.

- 1) As reflected in our last report, the age and physical condition of Stone Pavilion makes its extended use as a long-term care facility questionable. The planned home in Lexington is scheduled to replace Stone Pavilion once complete.
- 2) More positively, however, since our last report a number of factors have increased our confidence that the facility can function safely and effectively until the new Lexington home is operational.
- a) First, as reflected in our most recent Comprehensive Permanent Improvement Plan (CPIP), we have identified the capital projects necessary to keep the facility fully operational and safe until replaced by the new home in Lexington and have a plan to address them, in order of priority, over the next two years. We have adequate funding to complete each of these projects, some of which were previously approved by the Joint Bond Review Committee and are already underway.

- b) Second, the vendor operating the home has, through both an investment in new equipment and changes in processes and procedures, significantly improved the operational capacity of the facility in its first two months. Our contract monitoring efforts, which includes daily observations by an on-site monitor and periodic inspections by a clinical expert, indicate both the quality of care and quality of life of residents has improved since the facility transitioned to a vendor-operated model.
- c) As a result of improvements in the facility itself and in the service provided to residents, the vendor recently requested permission to re-open the third wing of the facility, temporarily closed in the past due to staffing shortages, bringing the facility back to its full 90-bed capacity. We approved this request, requiring only that any expansion not interfere with planning facility renovations. This request from the vendor reflects a growing demand for residency in this facility, previously viewed a significantly less desirable than other options available to our Veterans.
- d) We were largely able to work through the complications arising from the need to separate Stone Pavilion from Roddey Pavilion, an adjacent non-Veteran facility operated by the Office of Mental Health with which Stone shared many common resources. As reflected in our last report, we saw the process of separating these facilities to be both complex and risky. Thanks to the cooperation of the Office of Mental Health, however, we have been able to navigate this process without degradation of services to the residents of Stone Pavilion.

# c. Fewell Pavilion Update.

- 1) In our last report, we stated we were examining the option to move residents from Stone Pavilion to Fewell Pavilion, a facility markedly more modern and capable. At the time, we identified two factors affecting our analysis.
- a) First, Fewell can host no more than 45 residents, half the number Stone Pavilion can house at full capability. At the time of our last report, however, Stone was operating at closer to 60 beds due to staffing shortages.
- b) Second, and of more immediate consequence, the US Department of Veterans' Affairs could require the state to reimburse the federal grant used to renovate Fewell.
  - 2) Since our last report, we have seen changes in both these areas.
- a) The vendor operating Stone Pavilion has indicated a desire to re-open the third wing and return the facility to its theoretical maximum of 90 beds.
- b) The US Department of Veterans' Affairs has formally granted us permission to use Fewell Pavilion as a Veteran home (rather than a quarantine facility) until the Lexington home is operational.
- 3) At the moment, we have no plan to shift residents from Stone to Fewell. We may find Fewell useful in the future however. We could potentially open the facility to 1) meet increased

demand in the Midlands until the Lexington home is operational, or 2) temporarily house Stone residents displaced by facility renovations in Stone. Neither action is likely in the short-term.

# **Enclosures**

- Veteran Home Status, 10 Sep 25
- Census Report, 15 Sep 25
- Stone Pavilion Capital Improvements Plan, 15 Sep 25

Operator	Home
	LEAD * SERVE * REMEMBER
10 Sep 2	
Veteran Hon	Vel
	SC DEPARTMENT OF VETERANS' AFFAIRS

**Jome Status** 

**nnual USDVA** 

South Carolina

Veteran Homes

Palmetto Patriots Hom

FY27-28

FY26-27

FY25-26

Gaffney York

2029

2028

2027

2026

2025

FY28-29

	Ø
	Last
	P
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Survey

**HMR** Veteran

Veterans' Victory House

**Nalterboro** 

220 beds

Services

Mouth" order received food Veteran with a "Nothing by Kitchen Sanitation

12 Mar 26

contract

Current service

> Resident to Resident altercations 18 Jul 25 • Falls with injury

> > **HMR** Veteran

Campbell Veterans 194 beds temp)

**Nursing Home** 

Anderson

220 beds

Services

Current

service

12 Mar 26

contract

Infection control Fire safety

To Be Named

Operational, 220-bed capacity Operational, 104-bed capacity Operational, 90-bed capacity

Legend

Current service contract 11 Jun 26 Infection Control / Handwashing Life Safety / Egress – Door on

**HMR** Veteran

Veteran Village

104 beds

Florence

Services

Secure Unit unable to disengage

2025 Survey began 9 September

Current service contract 11 Jun 26 Privacy of Medical Information

Dignity during Care

08 May 25

**HMR** Veteran

Palmetto Patriots Home

104 beds

Services

8 Jul 25

The USDVA caps the number of federally-supported Veteran home beds in South Carolina at 1,089.

Nr 300

Operational, Isolation/Quarantine Facility

Under Construction

26 Mar 30

**Current service contract** 

30 Jun 29

Currently \$933 million deep on Priority list; at current rate of approximately \$200 million per year, earliest funding is 2030.

Final Wetlands mitigation response submitted to USCOE,

Horry County has secured site.

**Fo Be Named** 

104 beds

Horry

Iul 24; awaiting permit. Project 75 on current USDVA

State Home Construction Grants Priority I List.

complete. Project currently 78 on USDVA State Home

Construction Grants Priority 1 List.

Site options under consideration. Schematic designs

To Be Named

Orangeburg

104 beds

**Fo Be Named** 

Lexington

129 beds

**Current service contract** 

Currently \$1.2 billion deep on Priority list; at current rate of approximately \$200 million per year, earliest funding is 2031

Upon completion, will replace Stone Pavilion

USDVA Grant team to update the application information

Not on USDVA State Home Construction Grants Priority

List. Application submitted 12 Apr 24. Working with

Conveyance of Funds

Care Plan Reviews

Healthcare

Group

Avalon

Stone Veteran Pavilion

Columbia

90 beds

Medication Errors

· Labeling of Drugs and Biologicals

Drug Regimen Reviews

Life Safety from Fire

In standby

Fewell Quarantine Facility

45 contingency beds

Columbia

Patriot's Village

104 beds

Sumter

Staffed for 58 beds)

status

June 2024 as isolation / quarantine facility. Awaiting approval for use as Completed Licensing Requirements

This is a contingency use facility, to be operated as required to meet isolation or quarantine needs.

The beds in this facility do not count against the 1,089 bed cap unless

ecognized by the USDVA.

17 Jul 25 Passed USDVA Recognition Survey

Healthcare

Group

Avalon



# Veteran Home Census

# 15 Sep 25

	Collate	Opporator	Design	Staff Current	Current	High Service	Wait List
9	County	Operator	Capacity	Capacity	Census	Sapacity Capacity Census Connected Residents Applicants	Applicants
Veterans Victory House (Walterboro)   Colleton   HMR Veteran Services	Colleton	<b>HMR Veteran Services</b>	220	194	190	29	30
Richard M Campbell (Anderson)	Anderson	Anderson HMR Veteran Services	220	220	212	43	9
Veteran Village (Florence)	Florence	-lorence HMR Veteran Services	104	104	104	40	35
Palmetto Patriots Home (Gaffney)	Cherokee	Cherokee HMR Veteran Services	104	104	101	28	70
Patriots Village (Sumter)	Sumter	Avalon Healthcare	104	104	46	13	44
Stone Pavilion (Columbia)	Richland	Richland Avalon Healthcare	06	28	20	10	14

- <u>Notes</u> Design Capacity is defined as the number of beds both <u>licensed</u> by the state and <u>recognized</u> by the US Department of
- <sup>2</sup>Staff Capacity is defined as the number of residents the current staff is capable of providing services for. Staff to resident ratios are established by federal guidelines.
- <sup>3</sup>Because Veterans can apply to more than one home, some Veterans may be counted on more than one wait list. We believe this to be a small number of applicants, however. Most Veterans apply to only one home.
- Veterans Affairs allowing us to correct the design flaw and re-open the closed beds. The operator will increase staff as the flaw identified during a survey of the facility. We are in the process of applying for a grant from the US Department of <sup>4</sup>In 2021, the Department of Mental Health closed one half (26 beds) of the secure wing of this facility due to a design beds are reopened. (The same design flaw in the Campbell Veterans Nursing Home was previously corrected.)

<sup>&</sup>lt;sup>5</sup>Patriots Village is designed as a 104-bed facility. VA recognition was achieved in July 2025.

AGENCY: Executive Director

State Fiscal Accountability Authority

SUBJECT: Revenue Bonding Authority for Quasi-State Agencies

Proviso 104.9 of the Fiscal Year 2024-25 Appropriations Act requires the Executive Director of the State Fiscal Accountability Authority to undertake a study of revenue bonding authority by quasi-state agencies, which must result in a report that (a) identifies every source of authority for such entities to undertake revenue bonds, and (b) summarizes all outstanding revenue bonds of those entities. The proviso further requires that the report must be submitted to the Joint Bond Review Committee, the State Fiscal Accountability Authority, and any relevant legislative committee.

The Executive Director of the State Fiscal Accountability Authority has provided his report in accordance with the proviso, which is attached for consideration by the Committee.

# **COMMITTEE ACTION:**

Receive this report as information.

# ATTACHMENTS:

- 1. Letter dated September 10, 2025, of Mr. Grant Gillespie, Executive Director, State Fiscal Accountability Authority.
- 2. Revenue Bonding Authority Study 2025 dated September 10, 2025.

HENRY MCMASTER, CHAIR GOVERNOR CURTIS M. LOFTIS, JR. STATE TREASURER BRIAN J. GAINES COMPTROLLER GENERAL



HARVEY S. PEELER, JR.
CHAIRMAN, SENATE FINANCE COMMITTEE

BRUCE W. BANNISTER
CHAIRMAN, HOUSE WAYS AND MEANS COMMITTEE

# OFFICE OF THE EXECUTIVE DIRECTOR GRANT GILLESPIE EXECUTIVE DIRECTOR (803) 734-8018 GGILLESPIE@SFAA.SC.GOV

September 10, 2025

# VIA EMAIL ONLY

Catherine Ortmann Hart Director of Research Joint Bond Review Committee 312 Gressette Building Columbia, SC 29201

RE:

Revenue Bonding Authority Study

Dear Ms. Hart:

Proviso 104.9 FY 24-25 requires a one-time study of revenue bonding authority by quasistate agencies and a report of the study's results. Specifically, the report must identify every source of authority for such entities to undertake revenue bonds and summarizes all outstanding revenue bonds. In accordance with Proviso 104.9, I am submitting this report to the Joint Bond Review Committee.

Should you have any questions or concerns do not hesitate to contact me.

Sincerely,

Grant Gillespie



## REVENUE BONDING AUTHORITY STUDY 2025

September 10, 2025

EXECUTIVE DIRECTOR
STATE FISCAL ACCOUNTABILITY AUTHORITY

### **OVERVIEW**

### A. Legislative Requirement

Proviso 104.9, Fiscal Year 2024-2025, provides for the Executive Director of the State Fiscal Accountability Authority to identify the source of bonding authority of quasi-state agencies and to provide a summary of all outstanding revenue bonds.

104.9 (SFAA: Revenue Bonding Authority Study). The Executive Director of the State Fiscal Accountability Authority shall undertake a one-time study of revenue bonding authority by quasi-state agencies. The study must result in a report that (a) identifies every source of authority for such entities to undertake revenue bonds, and (b) summarizes all outstanding revenue bonds. The report shall be submitted to the Joint Bond Review Committee, the State Fiscal Accountability Authority, and any relevant legislative committee. Quasi-state agencies shall provide any assistance requested by the authority's executive director.

### **B.** Quasi-State Agencies

The proviso applies to all "quasi-state agencies"; however, the Proviso does not include either a definition for this term or a list of such agencies. The South Carolina Code of Laws uses the term "quasi-state agency" only once, and in an unrelate context. While somewhat similar terms appear in the Code or elsewhere, no single definition or list appeared adequate. Accordingly, on determining which entities to address in this report, staff undertook to effectuate its understanding of the intent behind the Proviso.

The Revenue Bonding Authority Study of 2021 identified the following two entities that do not have statutory authority to issue revenue bonds: Children's Trust of South Carolina and the South Carolina Lottery Commission. Those entities were excluded from the Revenue Bonding Authority Study of 2022 and are being excluded from the Revenue Bonding Authority Study of 2025.

### C. Source of Data

The details of each entity's revenue bonding authority and outstanding revenue bonds have been assembled from information provided by the respective agencies using a template designed to solicit the information required by Proviso 104.9. The study reflects outstanding revenue bonds as of June 30, 2025.

### **EXECUTIVE SUMMARY**

Quasi-State Agency Name	Authority to Issue Revenue Bonds	Outstanding Revenue Bonds
	(Yes/No)	(Yes/No)
Charleston Naval Complex Redevelopment Authority	Yes	No
Jobs-Economic Development Authority	Yes	Yes
Myrtle Beach Air Force Base Redevelopment Authority	Yes	No
Palmetto Railways	Yes	No
Patriots Point Development Authority	Yes	No
Ports Authority	Yes	Yes
Research Authority	Yes	No
Santee Cooper (Public Service Authority)	Yes	Yes
Savannah River Site Redevelopment Authority	Yes	No
State Housing Finance and Development Authority	Yes	Yes
Transportation Infrastructure Bank	Yes	Yes

## SUMMARY OF OUTSTANDING REVENUE BONDS

	This chan	This chart provides a summary of the balance of the outstanding revene bonds for each quasi-state agency over the reporting years.	ince of the outstanding revene b	onds for each quasi-state agency	/ over the reporting years.	
	Quasi-State Agency					
	<u>Name</u>	2021	2022	2023	2024	2025
П	Charleston Naval Complex Redevelopment Authority	0\$	0\$	0\$	0\$	0\$
2	Jobs-Econmic Development Authoirty	\$4,736,000,000	\$5,424,000,000	000'000'866'3\$	\$8,355,000,000	\$8,868,000,000
3	Myrtle Beach Air Force Base Redevelopment Authority	0\$	0\$	0\$	0\$	0\$
4	Palmetto Railways	0\$	0\$	0\$	0\$	0\$
5	Patriots Point Development Authority	0\$	0\$	0\$	0\$	0\$
9	Ports Authority	\$1,024,855,000	\$1,018,205,000	\$1,009,225,000	000′056′266\$	\$986,110,000.00
7	Research Authority	0\$	0\$	0\$	0\$	0\$
8	Santee Cooper (Public Service Authority)	\$6,487,817,000	\$6,635,693,000	\$6,867,616,000	6,776,035,000	\$7,668,970,000
6	Savannah River Site Redevelopment Authority	0\$	0\$	0\$	0\$	0\$
10	State Housing Finanace and Development Authority - Multi-Family	\$350,941,798	\$412,014,824	\$464,615,543	\$522,935,349	\$515,504,684
10	State Housing Finanace and Development Authority - Single Family	\$648,715,000	\$765,620,000	\$1,041,325,000	\$1,119,095,000	\$1,524,415,000
11	Transportation Infrastructure Bank	\$1,665,860,833	\$1,211,730,000	\$1,159,690,000	\$1,101,330,000	\$1,024,555,000.00

### 1. THE CHARLESTON NAVAL COMPLEX REDEVELOPMENT AUTHORITY

Pursuant to Section 31-12-40, the Charleston Naval Complex Redevelopment Authority was created by Executive Order No. 94-22.

### A. Source of Bonding Authority

The Redevelopment Authority reports that its authority to issue revenue bonds appears in the Agency's enabling legislation. *See* Section 31-12-70

### B. Summary of Outstanding Revenue Bonds

The Redevelopment Authority reports that it has no outstanding revenue bonds.

The Redevelopment Authority also report that it has never issued bonds of any type.

### 2. SOUTH CAROLINA JOBS-ECONOMIC DEVELOPMENT AUTHORITY

The South Carolina Jobs-Economic Development Authority was created by 1983 Act 145.

### A. Source of Bonding Authority

JEDA reports that its authority to issued revenue bonds appears in Sections 41-43-100 and 41-43-110.

### B. Summary of Outstanding Bonds

JEDA reports that as of June 30, 2025, there were 289 individual series of industrial revenue bonds outstanding, with an aggregate principal amount payable of \$8.868 billion.

Due to the number of outstanding bonds, JEDA did not provide the level of detail requested for each bond. The Executive Director of the Jobs-Economic Development Authority provided a summary of outstanding bond issuances. Annual Report.



JESSE A SMITH

Executive Director

September 4, 2025

### Via Email Only

Mr. Grant Gillespie Executive Director State Fiscal Accountability Authority PO Box 12444 Columbia, SC 29211

Re: FY 2025 Response of the South Carolina Jobs-Economic Development Authority Proviso 104.09 – Study of Revenue Bond Authority

Please accept this letter as the official response of the South Carolina Jobs-Economic Development Authority (JEDA) to the request for updated information pursuant to Proviso 104.09.

The South Carolina Jobs-Economic Development Authority was created by Act 145 in 1983.

### **Source of Bonding Authority**

The authority to issue bonds by JEDA is promulgated in its enabling legislation under Sections 41-43-100 and 41-43-110. https://www.scstatehouse.gov/code/t41c043.php

### **Summary of Outstanding Bonds**

At of June 30, 2025, JEDA had 289 series of revenue bonds outstanding, with an aggregate principal amount payable of \$8.868 billion. Attached please find a spreadsheet containing total bonds issued by county which will be included in JEDA's 2025 Annual Report. The annual report is currently in process and once available, will be posted on the JEDA website - <a href="https://scjeda.com/about/jeda-annual-reports/">https://scjeda.com/about/jeda-annual-reports/</a>

If you need additional information, please do not hesitate to contact me.

Best regards,

Angela H. Scott, CPA Finance Manager

## 315,165 **TOTAL JOBS**

# Bonds Issued by County as of o6.30.25

Abbeville         \$14,930,000         3         1912           Asken         \$74,650,000         10         732           Anderson         \$1,010,071,240         40         23,455           Banberg         \$1,010,071,240         40         23,455           Barnwell         \$6,000,000         1         133           Beaufort         \$248,627,956         11         1,250           Beaufort         \$445,038,001         12         6,141           Cherokee         \$40,390,000         8         1,296           Cherokee         \$40,390,000         4         1,296           Chesterfield         \$13,300,000         5         73           Colleton         \$13,500,000         2         99           Darlington         \$13,500,000         1         99           Darlington         \$44,500,000         1         65           Fairfield         \$54,215,000         1         92           Georgetown         \$46,600,000         1         92           Georgetown         \$46,600,000         1         92           Georgetown         \$44,500,000         1         92           Georgetown         \$46,500,000         <	COUNTY	BOND	NUMBER OF BONDS	TOTAL JOBS CREATED/RETAINED
\$1,010,071,240 40 10 \$1,010,071,240 40 2 \$1,975,000 2 \$8,000,000 11 \$445,938,001 12 \$445,900,000 3 \$7,500,000 3 \$12,300,000 5 \$12,300,000 5 \$444,500,000 2 \$444,500,000 21 \$145,997,434 13 \$54,500,000 21 \$11 \$454,500,000 21 \$11 \$456,430,000 11 \$456,430,000 13 \$113,295,000 13 \$113,295,000 33	Abbeville	\$14,930,000	3	1,912
\$1,010,071,240 40 5 \$1,975,000 2 \$8,000,000 1 \$4,208,627,956 11 \$4,208,629,095 79 \$4,208,629,095 79 \$4,0390,000 8 \$77,000,000 3 \$77,000,000 5 \$12,300,000 5 \$12,300,000 5 \$44,500,000 2 \$444,500,000 2 \$1 1 1 \$4,44,500,000 21 \$1,44,500,000 21 \$1,44,500,000 21 \$1,44,500,000 11 \$4,500,000 11 \$4,500,000 11 \$4,500,000 11 \$4,500,000 11 \$4,500,000 11 \$4,500,000 11 \$4,500,000 11 \$4,500,000 11 \$4,500,000 11 \$4,500,000 11 \$4,500,000 11 \$4,500,000 11 \$4,500,000 11 \$4,500,000 11 \$4,500,000 11 \$4,500,000 11 \$4,500,000 11 \$4,500,000 11 \$4,500,000 11	Aiken	\$74,650,000	01	752
\$1,975,000 2 \$8,000,000 1 \$4248,627,956 11 \$44208,629,095 79 \$40,390,000 8 \$77,000,000 3 \$77,000,000 5 \$12,300,000 5 \$12,300,000 5 \$44,500,000 2 \$144,500,000 2 \$145,997,434 13 \$445,0040,000 21 \$446,430,000 11 \$4468,430,000 11 \$4468,430,000 11 \$4173,295,000 13	Anderson	\$1,010,071,240	40	23,455
\$48,000,000 1 \$248,627,956 11 \$44,208,629,095 79 \$40,390,000 3 \$77,000,000 3 \$77,500,000 3 \$12,300,000 5 \$12,300,000 5 \$144,500,000 2 \$145,997,434 13 \$54,215,000 11 \$450,040,000 21 \$13,116,762,591 88 \$3,116,762,591 88 \$13,116,762,591 13	Bamberg	\$1,975,000	2	51
\$4248,627,956 II  \$44,208,629,095	Barnwell	\$8,000,000	_	133
\$44,208,629,095  \$40,390,000  \$77,000,000  \$77,000,000  \$75,500,000  \$744,500,000  \$13,145,997,434  \$13,145,997,434  \$446,0000  \$11  \$446,0000  \$11  \$446,0000  \$11  \$446,0000  \$11  \$446,00000  \$11  \$446,00000  \$11  \$446,00000  \$11  \$446,00000  \$11  \$446,00000  \$11  \$446,000000  \$11  \$446,000000  \$11  \$446,0000000  \$11  \$446,00000000000000000000000000000000000	Beaufort	\$248,627,956	II.	1,250
\$4,208,629,095	Berkeley	\$457,938,001	12	6,141
\$40,390,000 8 \$  \$77,000,000 3 4  \$34,560,000 4 4  \$7,500,000 5 5  \$12,300,000 5 5  \$37,251,742 6 6  \$44,500,000 2 2  \$145,997,434 13  \$454,215,000 11  \$456,040,000 21  \$\$450,040,000 21  \$\$468,430,000 11  \$\$468,430,000 13  \$	Charleston	\$4,208,629,095	79	39,133
\$477,000,000 3 4 4 4	Cherokee	\$40,390,000	0	1,296
\$34,560,000	Chester	\$77,000,000	ĸ	120
\$12,300,000 5 5 \$ \$12,300,000 5 5 \$ \$37,251,742 6 \$ \$44,500,000 2 \$ \$44,500,000 2 \$ \$13,245,000 0 1 \$ \$446,040,000 21 1 \$ \$446,040,000 21 1 \$ \$446,450,000 21 1 \$ \$446,450,000 11 \$ \$446,450,000 13 \$ \$173,295,000 3 \$	Chesterfield	\$34,560,000	4	123
\$12,300,000 5 5	Clarendon	\$7,500,000	ĸ	260
\$37,251,742 6 \$444,500,000 2 \$1445,997,434 13 \$54,215,000 1 \$450,040,000 21 10 \$4468,430,000 11 \$3,116,762,591 88 65 \$3,116,762,591 88 \$65 \$3,116,762,591 88 \$65	Colleton	\$12,300,000	N	731
\$44,500,000 2  \$145,997,434 13  \$54,215,000 1  \$4450,040,000 21  \$468,430,000 11  \$468,430,000 11  \$468,430,000 11  \$473,295,000 13  \$74,150,000 3	Darlington	\$37,251,742	9	1,967
\$145,997,434	Dillon	\$44,500,000	2	66
\$54,215,000 11 10	Dorchester	\$145,997,434	13	1,899
\$450,040,000 21 10 \$468,430,000 11 \$5,116,762,591 88 65 od \$173,295,000 13 \$74,150,000 3	Fairfield	\$54,215,000	-	651
## \$468,430,000 II	Florence	\$450,040,000	21	10,057
\$4.116,762,591 88 64 \$4.173,295,000 13 \$74,150,000 3	Georgetown	\$468,430,000	E	9,279
bd \$173,295,000 13 \$74,150,000 3	Greenville	\$3,116,762,591	88	65,407
\$74,150,000	Greenwood	\$173,295,000	13	2,238
	Hampton	\$74,150,000	В	491

	AMOUNT	OF BONDS	CREATED/RETAINED
Horry	\$728,008,000	23	12,835
Jasper	\$49,175,000	8	265
Kershaw	\$57,595,000	ю	1,212
Lancaster	\$120,970,000	10	896
Laurens	\$211,718,000	21	3,554
Lee	\$9,200,000	2	691
Lexington	\$641,679,563	22	13,935
Marion	\$19,500,000	2	313
Marlboro	\$44,945,000	9	567
McCormick	\$600,000	-	43
Newberry	000'000'6\$	2	130
Oconee	\$245,825,000	E .	4,518
Orangeburg	\$167,113,000	12	4,623
Pickens	\$47,664,000	6	1,989
Richland	\$4,447,480,577	88	78,326
Saluda	000'000'6\$	_	55
Spartanburg	\$744,722,800	59	9,11,6
Sumter	\$344,697,000	15	10,030
Union	\$20,750,000	_	623
York	\$506,234,867	39	4,449
TOTALS	\$19,187,090,866	699	315,165

**BONDS ISSUED** 

### 3. MYRTLE BEACH AIR FORCE BASE REDEVELOPMENT AUTHORITY

Pursuant to Section 31-12-40, the Myrtle Beach Air Force Base Redevelopment Authority was created by Executive Order No. 94-23.

### A. Source of Bonding Authority

The Redevelopment Authority reports that its authority to issue revenue bonds appears in the Agency's enabling legislation. *See* Section 31-12-70

### B. Summary of Outstanding Revenue Bonds

The Redevelopment Authority reports that it is has no outstanding revenue bonds.

The Redevelopment Authority also reports that it has never issued any bonds.

### 4. PALMETTO RAILWAYS

Palmetto Railways is the Division of Public Railways, a division of the South Carolina Department of Commerce.

### A. Source of Bonding Authority

Palmetto Railways reports that its authority to issue revenue bonds appears in Sections 13-1-1330(7), 13-1-1360, and 13-1-1460.

### B. Summary of Outstanding Bonds

Palmetto Railways reports that it has no outstanding revenue bonds.

### 5. PATRIOT'S POINT DEVELOPMENT AUTHORITY

Patriot's Point Development Authority's enabling legislation appears in Chapter 13 of Title 51.

### A. Source of Bonding Authority

Patriot's Point Development Authority's statutory authority to issue revenue bonds is identified as Section 51-13-810.

### B. Summary of Outstanding Revenue Bonds.

Patriot's Point Development Authority reports that it is has no outstanding revenue bonds.

Patriot's Point Development Authority also reports that it has never issued any bonds.

### 6. PORTS AUTHORITY

The South Carolina Ports Authority's enabling legislation appears in Chapter 3 of Title 54.

### A. Source of Bonding Authority

a. The Ports Authority identified Section 54-3-1010 as its statutory authority to issue revenue bonds it identified as outstanding.

### B. Summary of Outstanding Revenue Bonds

The Ports Authority reports six series of revenue bonds outstanding.

The attached form was completed by the Ports Authority and provided all the information requested.

Name of Quasi-State Agency	South Carolina Ports Authority		
Obligation Name	2015 Revenue Bonds	2018 Revenue Bonds	2019A Revenue Bonds (Non-AMT)
Date of Issuance	Nov-15	Jun-18	Oct-19
Complete CUSIP Number	See CUSIP tab	See CUSIP tab	See CUSIP tab
Bond Counsel	Haynsworth Sinkler Boyd	Haynsworth Sinkler Boyd	Haynsworth Sinkler Boyd
Borrower	South Carolina Ports Authority	South Carolina Ports Authority	South Carolina Ports Authority
Relationship of Quasi-State Agency to Borrower	Quasi-State Agency is the Borrower	Quasi-State Agency is the Borrower	Quasi-State Agency is the Borrower
Issuer	South Carolina Ports Authority	South Carolina Ports Authority	South Carolina Ports Authority
Lender		- 4	
Other parties to the arrangement	BofA Merrill Lynch; Wells Fargo Securities; Davenport & Company	BofA Merrill Lynch; Citigroup; J.P. Morgan; Raymond James; Davenport & Company	BofA Merrill Lynch; Citigroup; Goldman Sachs & Co; Wells Fargo Securities; Davenport & Company
Other parties to the arrangement	Company	butchport a company	Securities, Surempore a company
Property/Rights acquired with bond proceeds	N/A	N/A	N/A
	.,,.,		
Initial indebtedness	294,025,000	325,000,000	121,910,000
Maximum indebtedness	294,025,000	325,000,000	121,910,000
	55,300,000 (A portion of issuance was refunded with 2019C and		
Current indebtedness as of 6/30/2025	2019D Bonds)	284,005,000	118,585,000
			-
Credit rating obtained? Y/N	Y	Y	Y
If Y, list rating by each rating agency	Moody's - A1, Standard & Poor's - A+	Moody's - A1 (Stable), Standard & Poor's - A+ (Stable)	Moody's - A1 (Stable), Standard & Poor's - A+ (Stable)
D			
Payment amount	2,136,070.99 (Average through remaining life)	8,170,286.48 (Average through remaining life)	3,210,499.91 (Average through remaining life)
Frequency Entity making payments	Semi-Annually South Carolina Ports Authority	Semi-Annually South Carolina Ports Authority	Semi-Annually South Carolina Ports Authority
Entity making payments	South Carolina Ports Authority	South Carolina Ports Authority	South Carolina Ports Authority
Number of payments remaining	39	61	69
Number of payments remaining	29	01	69
Initial duration of obligation	40 years	38 years	40 years
Remaining duration of obligation	20 years	30 years	34 years
Name of all applicable revenue-producing projects and special sources	Hugh Leatherman Terminal, Wando Welch Terminal	Hugh Leatherman Terminal, Wando Welch Terminal	Port Access Road
Any collateral or security interest pledged but not identified in response to foregoing line	1st Lien on Net Revenues of the Authority	1st Lien on Net Revenues of the Authority	1st Lien on Net Revenues of the Authority
	Title 54, Chapter 3, Code of South Carolina 1976 - 54-3-1010 -	Title 54, Chapter 3, Code of South Carolina 1976 - 54-3-1010 -	Title 54, Chapter 3, Code of South Carolina 1976 - 54-3-1010 -
Citation to statute authorizing issuance	Issuance of Bonds	Issuance of Bonds	Issuance of Bonds
Source of funds used to make payments	Other (identify)	Other (identify)	Other (identify)
If other, identify	SCPA Net Revenues	SCPA Net Revenues	SCPA Net Revenues
If multiple sources, identify other sources	N/A N/A	N/A N/A	N/A N/A
If other, identify	N/A	N/A	N/A
Associated borrowing? Y/N	N		N
If Y, entity lending the funds	N/A	N/A	N/A
ii i, entity lending the funds	N/A	NA	11/7
	The 2015 Bonds were issued to fund and reimburse for capital		
	expenditures/improvements at SCPA Terminals. Specific projects	The 2018 Bonds were issued to finance a postion of the control	
	included: Site Preparation at the Hugh Leatherman Terminal, Wharf Repairs & Improvements at Wando Welch Terminal, the	The 2018 Bonds were issued to finance a portion of the cost of the SCPA's capital improvement plan through FY2020. The	
	purchase of two Super Post Panamax Cranes at Wando Welch	primary projects financed with proceeds include portions of	
	Terminal, Refrigerated Infrastructure Upgrades at Wando Welch	Phase 1 of the Hugh Leatherman Terminal, improvements of the	
	Terminal, Upland and Wall Fill at Hugh Leatherman Terminal, and	Authority's Wando Welch Terminal, the construction of a	The 2019A Bonds were issued to pay the SCPA share of the cost
Narrative Transaction Summary	reimbursement for expenditures made on its Terminal Operating System. These bonds are tax-exempt (AMT).	modern corporate office and other capital improvement projects of SCPA facilities. These bonds are tax-exempt (AMT).	of construction of the Port Access Road. These bonds are tax- exempt (non-AMT).
ivaliative iransaction summary	System. Hese bolius are tax-exempt (AIVIT).	or serve recentles. These bonds are tax-exempt (AWIT).	enemps (non-ray)).

Name of Quasi-State Agency			
Obligation Name	2019B Revenue Bonds (AMT)	20405 0 0 4: 0 4:	20100 0 0
Date of Issuance	2019B Revenue Bonds (AWI) Oct-19	2019C Revenue Refunding Bonds Oct-19	2019D Revenue Refunding Bonds Nov-19
Complete CUSIP Number	See CUSIP tab	See CUSIP tab	Nov-19 See CUSIP tab
Bond Counsel	Haynsworth Sinkler Boyd	Haynsworth Sinkler Boyd	Haynsworth Sinkler Boyd
Borrower	South Carolina Ports Authority	South Carolina Ports Authority	South Carolina Ports Authority
Relationship of Quasi-State Agency to Borrower	Quasi-State Agency is the Borrower	Quasi-State Agency is the Borrower	Quasi-State Agency is the Borrower
Issuer	South Carolina Ports Authority	South Carolina Ports Authority	South Carolina Ports Authority
Lender	BofA Merrill Lynch; Citigroup; Goldman Sachs & Co; Wells Fargo	BofA Merrill Lynch; Citigroup; Goldman Sachs & Co; Wells Fargo	BofA Merrill Lynch; Citigroup; Goldman Sachs & Co; Wells Fargo
Other parties to the arrangement	Securities; Davenport & Company	Securities; Davenport & Company	Securities; Davenport & Company
Property/Rights acquired with bond proceeds	N/A	N/A	N/A
	.41	.,,	
Initial indebtedness	258,420,000	125,000,000	151,580,000
Maximum indebtedness	258,420,000	125,000,000	151,580,000
Current indebtedness as of 6/30/2025	251,640,000	125,000,000	151,580,000
A 15 11 12 12 12 12 12 12 12 12 12 12 12 12			
Credit rating obtained? Y/N	Y	Y	Y
If Y, list rating by each rating agency	Moody's - A1 (Stable), Standard & Poor's - A+ (Stable)	Moody's - A1 (Stable), Standard & Poor's - A+ (Stable)	Moody's - A1 (Stable), Standard & Poor's - A+ (Stable)
Payment amount	6,929,390.04 (Average through remaining life)	4,299,176.42 (Average through remaining life)	4,730,116.67 (average through remaining life)
Frequency	Semi-Annually	Semi-Annually	Semi-Annually
Entity making payments	South Carolina Ports Authority	South Carolina Ports Authority	South Carolina Ports Authority
Number of payments remaining	69	53	61
Initial duration of obligation	40 years	32 years	36 years
Remaining duration of obligation	34 years	26 years	30 years
Name of all applicable revenue-producing projects and special sources	Hugh Leatherman Terminal	Refunding of maturities of 2015 Revenue Bonds	Refunding of maturities of 2015 Revenue Bonds
Any collateral or security interest pledged but not identified in response to foregoing line	1st Lien on Net Revenues of the Authority	1st Lien on Net Revenues of the Authority	1st Lien on Net Revenues of the Authority
Citation to statute authorizing issuance	Title 54, Chapter 3, Code of South Carolina 1976 - 54-3-1010 - Issuance of Bonds	Title 54, Chapter 3, Code of South Carolina 1976 - 54-3-1010 - Issuance of Bonds	Title 54, Chapter 3, Code of South Carolina 1976 - 54-3-1010 - Issuance of Bonds
Source of funds used to make payments	Other (identify)	Other (identify)	Other (identify)
If other, identify	SCPA Net Revenues	SCPA Net Revenues	SCPA Net Revenues
If multiple sources, identify other sources	N/A	N/A	N/A
If other, identify	N/A	N/A	N/A
Associated borrowing? Y/N	N	N.	N
If Y, entity lending the funds	N/A	N/A	N/A
ii i, endry iending die iunus	N/A	19/0	iva
Narrative Transaction Summary	The proceeds of 20198 Bonds were utilized to defray a portion of the cost of Phase 1 of the Hugh Leatherman Terminal, and, to the extent available, upgrades and paving at existing terminals, information technology infrastructure improvements and equipment purchases which were included in the SCPA's capital plan for Pr20t through Pr23. These bonds are tax-exempt (AMT).	The Proceeds of the 2019C Bonds were used to refund certain maturities of the 2015 Series Bonds. These bonds are taxable.	The Proceeds of the 2019D Bonds were used to refund certain maturities of the 2015 Series Bonds. These bonds are taxable.

19C Series 2019D	(Taxable) Revenue Bonds (Taxable)	837123KN7 7/1/2031 837123KX5	837123KP2 7/1/2032 837123KY3	837123KQ0 7/1/2033 837123KZ0	837123KR8 7/1/2034 837123LA4	837123KS6 7/1/2039 837123LB2	7/1/2045 837123LC0	83/123KU1 7/1/2055 837123LD8		83/123814																g/IssueView/Det https://emma.msrb.org/IssueView/De
Series 2019C	Revenue Bonds (Taxable)	7/1/2031 8:	7/1/2032 8:	7/1/2033 8	7/1/2034 8:	7/1/2039 8	7/1/2051	(3.641% Coupon) 8.	7/1/2051	(3.516% Coupon) 8.																https://emma.msrb.org/lssueView/Det
Series 2019B	Revenue Bonds (AMT)	837123JN9	837123JP4	8371231Q2	837123JR0	837123JS8	837123JT6	8371231U3	837123JV1	837123JW9	837123JX7	837123JY5	837123JZ2	837123KA5	837123KB3	837123KC1	837123KD9	837123KE7	837123KF4	837123KG2	837123KH0	אואכרודכס	03/173NJ0	837123KK3	837123KL1	https://emma.msrb.org/IssueView/De
Serie	Revenue	7/1/2022	7/1/2023	7/1/2024	7/1/2025	7/1/2026	7/1/2027	7/1/2028	7/1/2029	7/1/2030	7/1/2031	7/1/2032	7/1/2033	7/1/2034	7/1/2035	7/1/2036	7/1/2037	7/1/2038	7/1/2039	7/1/2044	7/1/2049	7/1/2054	(3.25% Coupon)	7/1/2054 (5.00% Coupon)	7/1/2059	https://emma.ms
Series 2019A	Revenue Bonds (Non-AMT)	837123НQ4	837123HR2	837123HS0	837123HT8	837123HU5	837123HV3	837123HW1	837123HX9	837123HY7	837123HZ4	837123JA7	837123JB5	837123JC3	837123JD1	837123JE9	837123JF6	837123JG4	837123JH2	837123JJ8	837123JK5	837123JL3	837123JM1			https://emma.msrb.org/IssueView/De
Series	Revenue Bon	7/1/2022	7/1/2023	7/1/2024	7/1/2025	7/1/2026	7/1/2027	7/1/2028	7/1/2029	7/1/2030	7/1/2031	7/1/2032	7/1/2033	7/1/2034	7/1/2035	7/1/2036	7/1/2037	7/1/2038	7/1/2039	7/1/2044	7/1/2049	7/1/2054	7/1/2059			https://emma.msr
Series 2018	Revenue Bonds (AMT)	837123GQ5	837123GR3	837123GS1	837123GT9	837123GU6	837123GV4	837123GW2	837123GX0	837123GY8	837123GZ5	837123HA9	837123HB7	837123HC5	837123HD3	837123HE1	837123HF8	837123HG6	837123НН4	837123HJ0	837123HK7	837123HL5	837123HM3	837123HN1	837123HP6	
Serie	Revenue B	7/1/2019	7/1/2020	7/1/2021	7/1/2022	7/1/2023	7/1/2024	7/1/2025	7/1/2026	7/1/2027	7/1/2028	7/1/2029	7/1/2030	7/1/2031	7/1/2032	7/1/2033	7/1/2034	7/1/2035	7/1/2036	7/1/2037	7/1/2038	7/1/2043	7/1/2048	7/1/2055	7/1/2055 (5.00% Coupon)	https://emma.msr
Series 2015	Revenue Bonds (AMT)	837123FZ6	837123GA0	837123GB8	837123GC6	837123GD4	837123GF9	837123GH5	837123GJ1	837123GK8	837123GL6															https://emma.msrb.org/IssueView
Series	Revenue B	7/1/2026	7/1/2027	7/1/2028	7/1/2029	7/1/2030	7/1/2032	7/1/2034	7/1/2035	7/1/2040	7/1/2045															https://emma.msrb.org/l

### 7. SOUTH CAROLINA RESEARCH AUTHORITY

The South Carolina Research Authority was established by Chapter 17 of Title 13.

### A. Source of Bonding Authority

a. The Research Authority reports that its authority to issue revenue bonds appears in Section 13-17-70(8) and (12)

### B. Summary of Outstanding Revenue Bonds

The Research Authority reports that it has no outstanding revenue bonds.

The Research Authority also reports that it has no plans to issue revenue bonds.

### 8. SANTEE COOPER (PUBLIC SERVICE AUTHORITY)

Santee Cooper's enabling legislation appears in Chapter 31 or Title 58.

### A. Source of Bonding Authority

Santee Cooper reports that it is "authorized to issue revenue bonds by Act. No. 887 of the State of South Carolina for 1934 and acts supplemental thereto and amendatory thereof, and pursuant to the authority of and full compliance with Resolution adopted by the Board of April 26, 1999, as amended and supplemented from time to time." *See* Sections 58-31-10 through 58-31-40.

### B. Summary of Outstanding Revenue Bonds

Santee Cooper reports that it has \$7,668,970,000 in outstanding revenue bond obligations as of June 30, 2025.

The attached form was completed by Santee Cooper and provides the information requested.

Other parties to the arrangement | Senior Lien Trustee - Bank of New York Mellon Trust Company, Subordinate Lien Trustee - US Bank

Property/Rights acquired with bond proceeds | See tab "Projects" for a list of projects funded by past borrowings. We can provide more detail for projects upon request Current Indebtedness as of 6/30/2025 57,668,970,000 in outstanding Revenue Obligation Bonds, \$681,082,000 in Bank Facilities outstanding ndebtedness as of 6/30/2024 | \$6,776,035,000 in outstanding Revenue Obligation Bonds, \$633,923,000 in Bank Facilities outstanding If Y, list rating by each rating agency | Senior Ratings: Moody's: A3 (stable) / S&P: A- (stable) / Fitch: A- (positive) or fixed rate senior obligations, see "Outstanding Rev Oblig Bonds program is pursuant to the Revenue Obligation Resolution, passed P&I" tab for payment schedule for currently outstanding debt as of Santee Cooper has issued indebtedness dating back to 1999 under Master Resolution has been supplemented 63 times with each Obligation Bonds, \$681,082,000 in Bank Facilities outstanding or fixed rate senior obligations, Santee Cooper pays interest its most modern Master Resolution. The current borrowing by the Authority's Board of Directors on April 26, 1999. The As of 6/30/2025, \$7,668,970,000 in outstanding Revenue Maximum indebtedness (Commercial Paper & Revolving Credit Agreements) Initial indebtedness issuance of indebtedness. rating obtained? Y/N Yes Payment amour

| Fayment amount 6/3/25
| Fired rate senior obligations, Santee Cooper pays interest semianually and principal once annually (on either December or Frequency January 1)
| Frequency | Annuary 1 | Frequency Santee Cooper remits funds to the senior paying agent - The Bank of New York Mellon Trust Company Santee Cooper remits funds to the subordinate paying agent - US Bank Number of payments remaining Current final maturity of debt is December 1, 2056

ame of all applicable revenue-producing projects and special sources] Santee Cooper has pledged all revenues pursuant to the Revenue Obligation Resolution and Subordinate Obligation Resolutior excurity interest pledge but not identified in response to foregoing line|None

Initial duration of obligation | The Series 1999 bonds, the first issuance under the Revenue Obligation Resolution, had a final maturity of January 1, 2022 | Remaining duration of obligation | Current final maturity of debt is December 1, 2056

| Bonds issued pursuant to Act. No. 887 of the Acts of the State of South Carolina for 1934 and pursuant to the Authority of an in full Citation to statute authorizing issuance | South Carolina for 1934 and pursuant to the Authority of an in full South Carolina for 1934 and pursuant to the Authority of an in full South Carolina for So

Associated borrowing? Y/N No If Y, entity lending the funds N/A

Santee Cooper issues revenue obligation bonds to fund its capital improvement plan as well as to refund existing bonds. Santee Narrative Transaction Summary|Cooper can provide more detail upon request.

### 9. SAVANNAH RIVER SITE REDEVELOPMENT AUTHORITY

Pursuant to Section 31-12-10, the Savannah River Site Redevelopment Authority was created by Executive Order No. 98-32.

### A. Source of Bonding Authority

The Lower Savannah Council of Governments (LSCOG) responded on behalf of the Redevelopment Authority and states that it acts as the Redevelopment Authority's administrative agency.

LSCOG confirmed its authority to issue revenue bonds appears in 31-12-70.

### B. Summary of Outstanding Revenue Bonds

LSCOG reports that the Redevelopment Authority has no outstanding revenue bonds.

### 10. STATE HOUSING FINANCE AND DEVELOPMENT AUTHORITY

The State Housing Finance and Development Authority was created by 1971 Act 500.

### A. Source of Bonding Authority

State Housing reports that its authority to issue revenue bonds appears in Section 31-13-190 and 31-13-200.

### B. Summary of Outstanding Revenue Bonds

The attached form was completed by State Housing and provides all the information requested.

### STATE HOUSING FINANCE AND DEVELOPMENT AUTHORITY MULTI-FAMILY HOUSING

Obligation Name	Appian Way Apartments Project	Franklin Square Apartments	Ashley Arms Apartments	Palmilla Apartments
Date of Issuance	9/29/2002	11/25/2008	11/20/2014	11/20/2014
Complete CUSIP Number	83712EET7	83712EFL3	83712EGJ7	83712EGH1
Bond Counsel	Kilpatrick Stockton LLP	Parker Poe Adams & Bernstein LLP	Howell Linkous & Nettles LLC	Howell Linkous & Nettles LLC
Borrower	Appian Way Apartments LP	Companion at Franklin Square LP	Hampstead Ashley Arms Partners LP	Hampstead St. Andrews Gardens Partners LP
Relationship of Quasi-State Agency to Borrower	Conduit Issuer	Conduit Issuer	Conduit Issuer	
Issuer	Housing Finance and Development Authority			
Lender	MuniMae TEI Holdings, LLC	Prudential Affordable Mortgage Company	Stern Brothers & Co LLC	
Other parties to the arrangement				
Property/Rights acquired with bond proceeds				
Initial indebtedness	11,600,000	000'008'6	000'009'9	14,385,000
Maximum indebtedness	11,600,000	000'008'6	000'009'9	14,385,000
Current indebtedness as of 6/30/2025			000'080'9	10,720,000
N/V Chanitate anitor silvas		3		
#V list rating by and region of property		** */ * * * * * * * * * * * * * * * * *	2	
וויי וויינווק אל כמכון ומנווק פקבורל		381 383 38-11		
Paymentamount				
Frequency				
Entity making payments				
. [				
Number of payments remaining				
Initial duration of obligation	A voars	33 VP3 IS	40 years	40 years
Remaining duration of obligation	o vears	0 Vears	29 vears	
Name of all applicable revenue-producing projects and special sources Any collateral or security interest pledged but not identified in response to foregoing line				
Citation to statute authorizing issuance	CC Code Sec 31-13-190	CF Fords Cor. 31-13-100	CC Fords Car 31, 13,100	SC Codo Sec. 31-12-190
	00 0000 000 00 000 000 000 000 000 000	004.04.05.000.000	000.00.00.000.00	004.04.04.000.000.00
If other, identify				
If multiple sources, identify other sources				
If other, identify				
Associated borrowing? Y/N				
If Y, entity lending the funds				
Narrative Transaction Summary				

Name of Quasi-State Agency	Housing Finance and Development Authority			
Obligation Name	Village at River's Edge	Columbia Gardens	Willow Run Apartments	Waters at St. James
Date of Issuance	5/20/2015	12/17/2015	12/17/2015	7/12/2016
Complete CUSIP Number	83712EGL2	83712EGM0	83712EGN8	ι/a
Bond Counsel	Parker Poe Adams & Bemstein LLP	Howell Linkous & Nettles LLC	Howell Linkous & Nettles LLC	Parker Poe Adams & Bemstein LLP
Borrower	VREII LLC	Hampstead Columbia Gardens Partners LP	Hampstead Willow Run Partners LP	Waters at St. James LP
Relationship of Quasi-State Agency to Borrower	Conduit Issuer	Conduit Issuer	Conduit Issuer	Conduit Issuer
Issuer	Housing Finance and Development Authority			
Lender	Bank of America NA	America First Multifamily Investors LP	America First Multifamily Investors LP	JP Morgan Chase Bank
Other parties to the arrangement				
Property/Rights acquired with bond proceeds				
Initial indebtedness	11,000,000	15,000,000	15,000,000	31,597,000
Maximum indeptedness	11,000,000	15,000,000	15,000,000	31,597,000
Current indebtedness as of 6/30/2025	9,431,025	12,003,000	11,836,000	28,467,544
N/V Chanitradian silvas)				
N/1 : naine on an in a contracting on a man in a contracting on a contract				N
If Y, list rating by each rating agency				
Payment amount				
Freduency				
Entity making payments				
Number of payments remaining				
and the second between the second sec	:	:	:	;
Initial duration of obligation	18 years	35 years	35 years	20 years
Remaining duration of obligation	8 years	25 years	25 years	11 years
Namo of all analizatio reconstructuring projects and snocial sources				
Any collateral or security interest pledged but not identified in response to foregoing line				
Citation to statute authorizing issuance	SC Code Sec. 31-13-190			
Source of funds used to make payments				
If other, identify				
If multiple sources, identify other sources				
If other, identify				
Associated borrowing: Y/N				
If Y, entity lending the funds				
Narrative Transaction Summary				

למונים כן לתמון כתור לפנוני				
Obligation Name	The Colony	Belle Meade	Killian Terrace	Northside Apartments
Date of Issuance	8/31/2016	6/5/2019	3/15/2019	5/14/2020
Complete CUSIP Number	e/u	83712EHAS	83712EGZ1	
Bond Counsel	Howell Linkous & Nettles LLC	Parker Poe Adams & Bernstein LLP	Howell Linkous & Nettles LLC	Howell Linkous & Nettles LLC
Borrower	CHC Colony Apartments LLC	Steele Belle Meade LLC	Killian Terrace SC, LLC	Partans LLC
Relationship of Quasi-State Agency to Borrower	Conduit Issuer	Conduit Issuer	Conduit Issuer	Conduit Issuer
Issuer	Housing Finance and Development Authority	Housing Finance and Development Authority	Housing Finance and Development Authority	Housing Finance and Develop
Lender	PNC Bank, National Association	FMSBonds Inc.	Stifel Nicolaus & Company Inc.	Cedar Rapids Bank & Trust Company
Other parties to the arrangement				
Property/Rights acquired with bond proceeds				
Initial indebtedness	2 900 000	000 020 01	23.398.000	000 009 8
Maximum indebtedness	000'006'2	10,950,000	23,398,000	8,600,000
Current indebtedness as of 6/30/2025	7,093,243	000'586'8	21,058,000	4,832,937
Credit rating obtained? Y/N	Z	Z	Z	Z
If Y, list rating by each rating agency				
Payment amount				
Frequency				
Entity making payments				
Number of navments remaining				
Name of payments remaining				
Initial duration of obligation	17 years	40 vears	STEAN 61	41 years
Remaining duration of obligation	8 years	34 years	13 years	
Name of all applicable revenue-producing projects and special sources  Any collateral or security interest pledged but not identified in response to foregoing line				
Citation to statute authorizing issuance	SC Code Sec. 31-13-190	SC Code Sec. 31-13-190	SC Code Sec. 31-13-190	SC Code Sec. 31-13-190
Source of funds used to make payments				
If other, identify				
If multiple sources, identify other sources				
If other, identify				
Associated borrowing? Y/N				
If Y, entity lending the funds				
Narrative Transaction Summary				

Obligation Name	Robert Smalls Apartments A	The Assembly II A	Broad River Village LP	Clinton Manor
Date of Issuance	11/5/2020	12/30/2020	12/1/2020	12/1/2020
Complete CUSIP Number	n/a	e/u	83712EGZ1	n/a
Bond Counsel	Haynsworth Sinkler & Boyd	Howell Linkous & Nettles LLC	Ice Miller LLP	Haynesworth Sinkler Boyd PA
Borrower	New Spartanburg Owner LP	Assembly II SC LLC	Broad River Village LP	Clinton SC Preservation LP
Relationship of Quasi-State Agency to Borrower	Conduit Issuer	Conduit Issuer	Conduit Issuer	
Issuer	Housing Finance and Development Authority	Housing Finance and Development Authority	Housing Finance and Development Authority	Housing Finance and Develop
Lender	Alianz Life Insurance Company of North America	Stifel Nicolaus & Company Inc.	Citigroup Global Markets Inc.	
Other parties to the arrangement				
Property/Rights acquired with bond proceeds				
and the shade of t	AND AND TR	CONTRACT OF	WAY CAN BE	VIOLET I
Maximum indebtedness	25,000,000	12,025,000	21.850,000	
Current indebtedness as of 6/30/2025	22.071.726	12.025.000	19,000,000	
	Ar Arm			
Credit rating obtained? Y/N	Z	٨	>	*
If Y, list rating by each rating agency		Moody's Aaa/VMIG1	S&P AA+/A-1+	Moody's Aaa
Payment amount				
Frequency				
Entity making payments				
3				
Number or payments remaining				
unitial duration of obligation	A3 voors	20 von	200 05	17 years
Remaining duration of obligation	38 years	15 years	33 years	
Name of all applicable revenue-producing projects and special sources				
Any collateral or security interest pledged but not identified in response to foregoing line				
Citation to statute authorizing issued	000 000 000 000 000	00 0 00 00 00 00 00 00 00 00 00 00 00 0	000 60 16 20 0000 000	001 61 16 003 0103 33
	COURT 361.3-130	3C COURSEL 31-13-130	3C COde 3eC: 31-13-130	3C COUE 3CC: 31-13-130
Source of funds used to make payments				
If multiple courses identify other courses				
can man in man i sa man a sa m				
If other, identify				
Associated borrowing? Y/N				
If Y, entity lending the funds				
Narrative Transaction Summary				

Name of Ouasi-State Agency	Housing Figure and Development Authority	Housing Finance and Development Authority	Housing Finance and Development Authority	Housing Finance and Davislonment Authority
Lange Control	Annual Control of the	Anna anna anna anna anna anna anna anna		An output the state of the stat
Obligation Name	Friendship Court A	Newberry Arms	Rebuild America - Palmetto Towers	Rebuild America - John G Felder Apts
Date of Issuance	12/1/2020	12/1/2020	12/31/2020	12/31/2020
Complete CUSIP Number	83712EGZ1	83712EGZ1	e/u	e/u
Bond Counsel	Haynesworth Sinkler Boyd PA	Haynesworth Sinkler Boyd PA	Parker Poe Adams & Bernstein LLP	Parker Poe Adams & Bernstein LLP
Borrower	Friendship SC Preservation LP	Newberry SC Preservation LP	Palmetto Towers Preservation LP	JG Felder Apts LP
Relationship of Quasi-State Agency to Borrower	Conduit Issuer	Conduit Issuer	Conduit Issuer	Conduit Issuer
Issuer	Housing Finance and Development Authority	Housing Finance and Development Authority	Housing Finance and Development Authority	Housing Finance and Development Authority
Lender	Wells Fargo Bank, NA	Wells Fargo Bank, NA	Walker & Dunlop LLC	Walker & Dunlop LLC
Other parties to the arrangement				
Property/Rights acquired with bond proceeds				
Initial indebtedness	6,300,000	4,000,000	11,720,000	4,668,000
Maximum indebtedness	6,300,000	4,000,000	11,720,000	4,668,000
Current indebtedness as of 6/30/2025	5,797,251	3,685,641	8,133,000	2,118,000
Credit rating obtained? Y/N	>	>	Z	Z
If Y, list rating by each rating agency	Moody's Aaa	Moody's Aaa		
Payment amount				
Frequency				
Entity making payments				
Number of payments remaining				
Initial duration of obligation	17 years	17 years	39 years	39 years
Remaining duration of obligation	12 years	12 years	34 years	34 years
Nama of all amplicable ravonus avoducing avojecte and enecial enureae				
Any collateral or security interest pledged but not identified in response to foregoing line				
		:		
Citation to statute authorizing issuance	SC Code Sec. 31-13-190	SC Code Sec. 31-13-190	SC Code Sec. 31-13-190	SC Code Sec. 31-13-190
Source of funds used to make payments				
If other, identify				
If multiple sources, identify other sources				
If other, identify				
Associated borrowing? Y/N				
If Y, entity lending the funds				
Narrative Transaction Summary				
The second secon				

Obligation Name				
	Rebuild America - Redemption Towers	Bridgeview	Garden Oaks	The Sullivan
Date of Issuance	12/31/2020	2/18/2021	12/30/2021	6/16/2021
Complete CUSIP Number	e/u	N/A	83712EHN7, 837128HP2	83712LAB4,
Bond Counsel	Parker Poe Adams & Bernstein LLP	Parker Poe Adams & Bernstein LLP	Parker Poe Adams & Bernstein LLP	How
Borrower	Redemption Towers LP	Standard Bridgeview Venture LP	Garden Oaks, LP	DHD Preserve LLC
Relationship of Quasi-State Agency to Borrower	Conduit Issuer	Conduit Issuer	Conduit Issuer	Conduit Issuer
Issuer	Housing Finance and Development Authority	Housing Finance and Development Authority	Housing Finance and Development Authority	Housing Finance & Develop
Lender	Walker & Dunlop LLC	Citibank NA	Regions Bank	Stifel Nicolaus & Company Inc.
Other parties to the arrangement				
Property/Rights acquired with bond proceeds				
Initial indebtedness	14.366.000	000'006'59	33.000,000	22,000,000
Maximum indebtedness	14,366,000	000'006'59	33,000,000	22,000,000
Current indebtedness as of 6/30/2025	12,150,000	62,646,118	32,850,000	13,805,000
Credit rating obtained? Y/N	z	Z	Z	>
If Y, list rating by each rating agency				Moody's Aaa
Payment amount				
Frequency				
Entity making payments				
Number of payments remaining				
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	:	:	:	
Initial duration of obligation	39 years	30 years	18 years	
Kemaining duration of obligation	34 years	26 years	15 years	18 years
Name of all annirable revenue, and uniarte and enerial courses				
Any collateral or security interest pledged but not identified in response to foregoing line				
	SC Code Sec. 31-13-190	SC Code Sec. 31-13-190	SC Code Sec. 31-13-190	SC Code Sec. 31-13-190
Source of funds used to make payments				
If other, identify				
If multiple sources, identify other sources				
If other, identify				
Associated borrowing? Y/N				
If Y, entity lending the funds				
Narrative Transaction Summary				

Name of Quasi-State Agency	Housing Finance and Development Authority	Housing Finance and Development Authority	Housing Finance and Development Authority	Housing Finance and Development Authority
Obligation Name	lamps   ewis/Fastside A/B	James Jewis/Eastside	Villages at Congaree Pointe A/R	Shannon Park Anartments
Date of learning	and the second formation and the second seco	The state of the s	מיניין יינין ייני	contrade an inclusion
in age of issuance	8/26/2021	7/10/2027	12/23/2021	77/17/2077
Complete CUSIP Number	83712EHJ6, 83712EHK3	83712EHQ0	83712LAC2, 83712EHM9	83712LAD0
Bond Counsel	Howell Linkous & Nettles LLC	Howell Linkous & Nettles LLC	Parker Poe Adams & Bernstein LLP	Parker Poe Adams & Bernstein LLP
Down	C.I. C.O. of Lines of	CII CO OFFICIAL	n I obelian accessor	Chamband Chamban Vanter of 1
Balationchin of Ousei-State Agency to Borrouse	one of the proof	one of the food	Congaree Former L	Standard Standard Standard Language
The state of the s	inner inning	anesi impilo	iansi rinniion	ianes linning
Issuer	Housing Finance & Development Authority	Housing Finance & Development Authority	Housing Finance & Development Authority	Housing Finance & Development Authority
Char parties to the arrangement	Stifel Nicolaus & Company Inc.	Stife! Nicolaus & Company Inc.	Berkadia Commercial Mortgage LLC	Regions Bank
The state of the s				
Property/Rights acquired with bond proceeds				
Initial indebtedness	11.750.000	2.219.000	27 865 000	16.200.000
Maximum indebtedness	11.750.000	2.219.000	22.865.000	16.700.000
Current indebtedness as of 6/30/2025	4.800.000	,	462,916,71	16.433.672
			· · · · · · · · · · · · · · · · · · ·	
Credit rating obtained? Y/N	>	>	*	>
If Y, list rating by each rating agency	Moody's Aaa	Moody's Aaa	Moody's Aaa	Moody's Aaa
Payment amount				
Frequency				
Entity making payments				
Number of payments remaining				
Initial duration of obligation	21 years	2 years	18 years	17 years
Remaining duration of obligation	17 years	0 years	15 years	14 years
Name of all annicable revenue-producing projects and special sources				
Any collateral or security interest pledged but not identified in response to foregoing line				
				:
Citation to statute authorizing issuance	SC Code Sec. 31-13-190	SC Code Sec. 31-13-190	SC Code Sec. 31-13-190	SC Code Sec. 31-13-190
Source or funds used to make payments				
If other, identify				
If multiple sources, identify other sources				
If other, identify				
Associated borrowing? Y/N				
If Y, entity lending the funds				
Narrative Transaction Summary				
The second secon				

Name of Quasi-State Agency	Housing Finance and Development Authority			
Obligation Name	Dillon Graded School Senior Apartments	Dunbar Place	Dunean Creek	Edgewood Place Apartments
Date of Issuance	4/5/2023	5/18/2023	5/31/2023	12/19/2023
Complete CUSIP Number	83712EHR8	r/a	n/a	83712LAE8
Bond Counsel	Howell Linkous & Nettles, LLC	Howell Linkous & Nettles, LLC	Howell Linkous & Nettles, LLC	Howell, Linkous & Nettles LLC
Borrower	Dillon School Senior, LP	Dunbar Place Apartments, LLC	Dunean Mill Apartments, LP	Edgewood Place SC, LLC
Relationship of Quasi-State Agency to Borrower	Conduit Issuer	Conduit Issuer	Conduit Issuer	Conduit Issuer
Issuer	Housing Finance & Development Authority			
Lender	US Bank	US Bank	Citibank, NA	US Bank
Other parties to the arrangement				
Property/Rights acquired with bond proceeds				
Initial indebtedness	10,635,000	17,750,000	16,000,000	26,670,000
Maximum indebtedness	10,635,000	000,027,71	16,000,000	26,670,000
Current indebtedness as of 6/30/2025	10,635,000	17,750,000	15,951,934	26,670,000
Credit rating obtained? Y/N	٨	Z	Z	٨
If Y, list rating by each rating agency	Moody's Aaa/VMIG 1			Moody's Aaa
Payment amount				
Frequency				
Entity making payments				
Number of payments remaining				
and the first of the second by the second se		:	:	:
Initial duration of obligation	3 years	22 years	32 years	22 years
Remaining duration of obligation	1 year	20 years	31 years	20 years
Name of all applicable revenue-producing projects and special sources  Any collaborate for second to the second of				
and a second a second and a second a second and a second				
Citation to statute authorizing issuance	SC Code Sec. 31-13-190			
Source of funds used to make payments				
If other, identify				
If multiple sources, identify other sources				
If other, identify				
MAY Continued the above to				
Associated borrowning: 1/N				
Narrative Transaction Summary				

				Narrative Transaction Summary
				If Y, entity lending the funds
				Associated borrowing? Y/N
				If other, identify
				If multiple sources, identify other sources
				If other, identify
				Source of funds used to make payments
SC Code Sec. 31-13-190	Citation to statute authorizing issuance			
				Any collateral or security interest pledged but not identified in response to foregoing line
				Name of all applicable revenue-producing projects and special sources
20 years	2 years	18 years	2 years	Remaining duration of obligation
20 years	4 years	20 years	4 years	Initial duration of obligation
				Number of navments remaining
				Entity making payments
				Frequency
				Payment amount
Moody's AAA	Moody's Aaa	Moody's Aaa	Moody's Aaa	If Y, list rating by each rating agency
>	*	Å	Y	Credit rating obtained? Y/N
17,000,000	12,251,000	16,677,000	4,169,000	Current indebtedness as of 6/30/2025
17,000,000	12,251,000	16,677,000	4,169,000	Maximum indebtedness
000,000,71	12,251,000	16,677,000	4,169,000	Initial indebtedness
				Property/Rights acquired with bond proceeds
				Other parties to the arrangement
US Bank	US Bank	US Bank	US Bank	Lender
things of the manufacture of the second	organization of December Authorities	University of Dougland Authority	Housing Change & Description	201331
Conduit learner	Conduit Iceuar	Comput	Conduit lesion	Relationshin of Oussi-State Agency to Borrower
573 Meeting Street Associates. ILC	Maenolia Branch SC 11.0	Magnolia Branch SC. LLC	Edewood Place SC. LLC	Вопомет
Haynsworth Sinkler Boyd	Howell, Linkous & Nettles LLC	Howell, Linkous & Nettles LLC	Howell, Linkous & Nettles LLC	Bond Counsel
83712EHU1	83712EHT4	83712LAF5	83712EHS6	Complete CUSIP Number
9/26/2024	12/20/2023	12/20/203	12/19/2023	Date of Issuance
573 Meeting Street	Magnolia Branch Apartments	Magnolia Branch Apartments	Edgewood Place Apartments	Obligation Name
Housing Finance and Development Authority	Name of Quasi-State Agency			

Objection Name  Complete CUSIP Number  Bond Counsel  Bond Counsel  Bord Counsel  Issuer  Lender  Other parties to the arrangement  Property/Rights acquired with bond proceeds  Initial indebtedness  Maximum indebtedness  Current Indebtedness as of 6/39/2025	Avery Landing  12/27/2024  NA Parker Pos Allen & Bernstein  NA Greenville Leased Housing Associates I, LLIP  Groenville Leased Housing Associates I, LLIP  Conduit Issuer  US Bank  US Bank  2,390,020  2,390,020  2,390,020	Settlement Manor A 3/27/2025 83712EHW7	Settlement Manor B	Poplar Square
	12/27/2024 tee Poe Allen & Bernstein Tousing Associates I, LLLIP Conduit Issuer Conduit Issuer US Bank LEevelopment Authority LEevelopment Authority LEEVELOP CONDUIT LEEVELOP LEEVELOP CONDUIT LEEVELOP LEEVELOP CONDUIT LEEVELOP	3/27/2025 83712EHW7	3/27/2025	
	N/A  eer Poor Allen & Bernstein  lousing Associates I, LLLIP  Conduit Issuer  Conduit Issuer  L Development Authority  L Development Authority  L Development Authority  L Development 2,150,020  2,150,020  2,150,020	83712EHW7		3/14/2025
	(or Poe Alen & Bernstein		83712EHX5	83712EHV9
	Consing Associates   LLLP	Parker Poe Allen & Bernstein	Parker Poe Allen & Bernstein	Parker Poe Allen & Bernstein
	Conding Associates   LLLD   Conduit Staur   Conduit Staur   LLD   Conduit Staur   Conduit Staur   LLD   Conduit Staur   Conduit St			
	Conduit issuer  Lowelopment Authority  US Bank  12,150,020  2,150,020  2,150,020	Settlement Manor, LP	Settlement Manor, LP	DGA Poplar Square, LP
	L Development Authority U S Bank U S Bank 2,159,020 2,159,020 2,159,020 2,159,020	Conduit Issuer	Conduit Issuer	Conduit Issuer
Property/Rights acquired with bond proceeds Initial indebtedness Maximum in debtedness Current indebtedness as of 6/30/2025	US Bank  12,130,020  2,130,020  2,130,020  2,130,020	Housing Finance & Development Authority	Housing Finance & Development Authority	Housing Finance & Development Authority
Property/Rights acquired with bond proceeds  Initial indebtedness  Maximum indebtedness  Current indebtedness as of 6/30/2025	2,190,020 2,190,020 2,190,020	Synovus Bank	Synovus Bank	USBank
Property/Rights acquired with bond proceeds Initial indebtedness Maximum indebtedness Current indebtedness as of 6/30/2025	2,190,020 2,190,020 2,190,020 2,190,020			
Max	2,190,020 2,190,020 2,190,020			
Max	2,190,020 2,190,020 2,190,020			
indeb	2,190,020 2,190,020	10,545,000	6,454,639	9,455,000
	2,190,020	10,545,000	6,454,639	9,455,000
	2	10,545,000	6,454,639	9,455,000
	2			
Credit rating obtained? Y/N		>	×	λ
If Y, list rating by each rating agency		Moody's AAA	Moody's AAA/VMIG 1	Moody's AAA/VMIG 1
4				
Francisco				
Entity making payments				
	1			
Number of payments remaining				
Initial duration of obligation	19 years	18 years	3 years	3 years
Remaining duration of obligation	19 years	18 years	3 years	3 years
Name of all applicable revenue-producing projects and special sources Any collateral or security interest pledged but not identified in response to foregoing line				
Citation to statute authorizing issuance	5	SC Code Sec. 31-13-190	SC Code Sec 31-13-190	SC Code Sec. 31-13-190
			0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
If other, identify				
If multiple sources, identify other sources				
If other, identify				
M/V Conjugate of Legisland				
If Y, entity lending the funds				
Narrative Transaction Summary				

	Narrative Transaction Summary
	If Y, entity lending the funds
	Associated borrowing? Y/N
	If other, identify
	If multiple sources, identify other sources
	If other, identify
טר לכתני כד די די די די ס	Source of funds used to make payments
SC Code Sec. 31-13-190	Citation to statute authorizing issuance
	Any collateral or security interest pledged but not identified in response to foregoing line
	Name of all applicable revenue-producing projects and special sources
19 years	Remaining duration of obligation
19 years	Initial duration of obligation
	Number of payments remaining
	בוומין וופעווני אפינוני איני איני איני איני איני איני איני
	Frequency
	Payment amount
	If Y, list rating by each rating agency
Z	Credit rating obtained? Y/N
7,947,717	Current indebtedness as of 6/30/2025
7,947,717	Maximum indebtedness
1.00 EAST 1	and the second s
	Property/Rights acquired with bond proceeds
	Other parties to the arrangement
Todaing mining & Development Additions	Lender
Conduit Issuer	Relationship of Quasi-state Agency to Borrower
Talford Greene, LP	Borrower
Howell Linkous Nettles	Bond Counsel
N/A	Complete CUSIP Number
3/11/2025	Date of Issuance
Talford Greene	Obligation Name
Housing Finance and Development Authority	Name of Quasi-State Agenty

### STATE HOUSING FINANCE AND DEVELOPMENT AUTHORITY SINGLE FAMILY HOUSING

Series 2016A	1/13/2016	multiple CUSIP's - se				_	Housing Finance and Development Authority	nousing ruidine data Development Authority	SacotroM		30,000,000	30,000,000	1,380,000	*	1 Moody's Aa1	varies based on maturities		Housing Finance and Developme		22	20 years		r/a r/a	SC Code Sec. 31-13-190		Mort		Z		Proceeds of the Series 2016A Bands, together with other moneys of the Authority, were used it to finance directly or indirectly Mortgage, loans for single largh vestedence, in the State pursuant to the Authority's Mortgage Revenue Bond Program, including payment of a servicing release permiting, and it to find a portion of the Bond Reserve Requirement and certain other funds and Accounts with respect to the Series 2016A Bonds.
Series 2015A	6/25/2015	multiple CUSIP's - see attached	McNair Law Firm, P.A.	4 - 1 - 1 - 1	indulpie - indulpie	January agegruom	Housing Finance and Development Authority	nousing Finance and Development Authority	Mortagas	0.00	39,595,000	39,595,000	2,345,000	Å	Moody's Aa1	varies based on maturities	leunne-imes	Housing Finance and Development Authority		24	22 years	12 years	n/a n/a	SC Code Sec. 31-13-190	Other (identify)	Mortgagor payments		Z		Proceeds of the Series 2015A Bonds, together with other moneys of the Authority, were used (i) to refund the outstanding principal amount of the Authority's Morgage Revenue Bonds, series 2006 A.2 (the 'Refunded Bonds'), (i) to fund the Bond Reserve Requirement with respect to the Series 2015 Bonds; and (iii) to pay the cost of issuing the Series 2015, Bonds. The proceeds of the Refunded Bonds were used to purchase proceeds of the Refunded Bonds were used to purchase the Windrage London for Single Emily residences in the State pursuant to the Authority's Nontage Revenue Bond program.
Series 2014A	11/13/2014	multiple CUSIP's - see attached	McNair Law Firm, P.A.		signification and significant	Mor gage Leiner	Housing Finance and Development Authority	nousing ringlice and Development Authority	Morteage	1999 81 DEL	87,115,000	87,115,000		¥	Moody's Aa1	varies based on maturities	launi-anni	Housing Finance and Development Authority	c	0	27 years	0 years	וז/פ	SC Code Sec. 31-13-190	Other (identify)	Mortgagor payments		Z		Proceeds of the Series 2014A Bonds, together with other moneys of the Authority, were ussed (i) to refund the outstanding principal imount of the Authority's Mortgage Revenue Bonds, Series 2020, (ii) to finence identify or midretly or hordered horders for single family residences in the State pursuant to the Authority's Mortgage Revenue Bond Program in moduling payment of a servinger clease permium, (ii) to fund the Bond Reserve Requirement with respect to the Series 2014A Bonds. (iv) to fund capitalized interest, and (v) to pay the costs of issuing the Series 2014A Bonds.
Series 1998	9/11/1998	multiple CUSIP's - see attached	Nexsen Pruet Jacobs & Pollard, LLP	1 111	sia di marina di	ania ageanou	Housing Finance and Development Authority	nousing rinance and Development Authority	sancata M	5,9,9,5,1	106,975,000	106,975,000	5,375,000	*	Moody's Aaa	varies based on maturities	le inne-imes	Housing Finance and Development Authority		18	37 years	9 years	n/a n/a	SC Code Sec. 31-13-190	Other (identify)	Mortgagor payments		Z		Series 1998 Bonds were issued for the purpose of providing funds which together with other money of the Authority, were used (i) to purchase Mortgage Loans for single family residences in south Carloina pursant to the Authority, single Family Mortgage Purchase Program, (ii) to refund all of the outstanding Series 1999As Bonds and Series 1999Be Bonds, (iii) to pay a portion of the Interest due on the Series 1998 Bonds on ahousty 1, 1999, (iv) for fund the Bond Reserve Requirement with respect to the Series 1998 Bonds and (v) to pay the costs of Issuance of the Series 1998 Bonds and (v) to pay the costs of Issuance of
Obligation Name	Date of Issuance	Complete CUSIP Number	Bond Counsel	aumoaac q	DWOILDE	ייבומנוטוטווא אייבומני אפורל אפריל אייבומני אייב	Janesi	Other parties to the arrangement	Dronosty (Rights armined with hand proceeds	מבריאל אוויפיין ביינים אין	Initial indebtedness	Maximum indebtedness	Current indebtedness as of 6/30/2025	Credit rating obtained 2 Y/N	If Y, list rating by each rating agency	Payment amount	Frequency	Entity making payments	Nimether of a second se	Number of payments remaining	Initial duration of obligation	Remaining duration of obligation	Name of all applicable revenue-producing projects and special sources Any collateral or security interest pledged but not identified in response to foregoing line	Citation to statute authorizing issuance		If other, identify	If multiple sources, identify other sources	Associated borrowing? V/N	ir 7, enuty lenging the funds	Narrative Transaction Summary

Onligation Name  Complete CUSIP Number  Bond Counsel	Series 2016B			
Complete CUSIP Number Bond Counsel	2000/00/2	ř	Series 2017B	Se
Bond Counsel	6/29/2016 multiple CUSIP's - see attached	1/11/2017 multiple CUSIP's - see attached	8/9/2017 multiple CUSIP's - see attached	multiple C
	McNair Law Firm, P.A.	McNair Law Firm, P.A.	McNair Law Firm, P.A.	McNair Law Firm, P.A.
Borrower	multiple - homebuyers	multiple - homebuyers	multiple - homebuyers	multiple - homebuyers
Relationship of Quasi-State Agency to Borrower Issuer Issuer Lander Other parties to the arrangement	Morgage Lender Housing Finance and Development Authority Housing Finance and Development Authority	Mortgage Lendor Housing Finance and Development Authority Housing Finance and Development Authority	Montgage Lender Housing Finance and Development Authority Housing Finance and Development Authority	Morgage Lender Housing Finance and Development Authority Housing Finance and Development Authority
Property/Rights acquired with bond proceeds	Mortgages	Mortgages	sageghow.	Mortgages
Initial indebtedness	67,000,000	000'000'05	000'000'55	70,000,000
Maximum indebtedness Current indebtedness as of 6/30/2025	67,000,000	000'000'05	55,000,000	
Credit rating obtained? Y/N If Y, list rating by each rating agency	Mody's Aa1	Y Moody's Aaa	Y Moody's Aaa	Y Moody's Aaa
Payment amount	varies based on maturities	varies based on maturities	varies based on maturities	varies based on maturities
Frequency Entity making payments	semi-annual Housing Finance and Development Authority	semi-annual Housing Finance and Development Authority	semi-annual Housing Finance and Development Authority	semi-annual Housing Finance and Development Authority
Number of payments remaining	38	43	44	46
Initial duration of obligation	27 years	30 years	30 years	30 years
Remaining duration of obligation	18 years		22 years	
Name of all applicable revenue-producing projects and special sources Any collateral or security interest pledged but not identified in response to foregoing line	ה/ח ה/ח	e/u	e/u e/u	וי) e וי) a
Citation to statute authorizing issuance	SC Code Sec. 31-13-190	SC Code Sec. 31-13-190	SC Code Sec. 31-13-190	SC Code Sec. 31-13-190
Source of funds used to make payments  If other, identify  If multiple courses identify ather courses	Other (identify) Mortgagor payments	Other (iden tify) Mortgagor payments	Other (identify) Mortgagor payments	Other (identify)  Mortgagor payments
If other, identify				
Associated borrowing? Y/N If y, entity lending the funds	Z	N	Z	Z
Narrative Transaction Summar <u>y</u>	Proceeds of the Series 3018 Bonds, together with other moneys of the Authority, were used (I) to refund the outstanding principal amount of the Authority's Mortgage Revenue Bonds, Series 2006, (ii) to finance directly or indirectly Mortgage Louns' or single family residences in the State pursuant to the Authority's Mortgage Revenue Bond for gram, including payment of a servicing release premium, (iii) to find the Bond Reserve Requirement and certain other funds and Accounts with respect to the Series 2016B Bonds, and (iv) to pay the costs of issuing the Series 2016B Bonds.	Proceeds of the Series 2017A Bonds, together with other moneys of the Authority, were used (i) to finance directly or indirectly. Mortgage Londs for single family residences in the State pursuant to the Authority's Mortgage Revente Bond Forgam, including payment of a servicing fease perminant, and (ii) to find a portion of the Bond Resewe Requirement and certain other Linds and Accounts with respect to the Series 2017A Bonds.	Proceeds of the Series 20178 Bonds, together with other moneys of the Annohry, were used (10 in france forcing to indirectly individual individ	Proceeds of the Series 2018A Bonds, together with other mononeys of the Authority, will be used (1) of insance directly or indirectly bortugage Loans for single Family residences in the State pursuant to the Authority. Nortigage freewed Bond Program, including system of a servining resease premium, and (1) to full the Bonds Reseave Requirem and create wither must said the Accounts, with respect to the Series 2018A Bonds.

Series 2020A Series 2020B		multiple CU	McNair Burr Forman McNair	multi	Lender Mortgage Lender	Housing Finance and Development Authority	Housing Finance and Development Authority	Management		115,000,000		73,700,000 94,055,000	\[ \]	Moody's Aaa	: : : : : : : : : : : : : : : : : : :	varies based on maturities	Semi-aminal Mousing Finance and Development Authority		50	20 1000		η/a η/a η/a	SC Code Sec. 31-13-190	=	yments Mortgagor payments				Proceeds of the Series 2020B Bonds, together with other moneys of the Authority, will be used (i) to finance directly or indirectly Mortgage Loans, Inding payment of a servicing retain or the remain. (ii) to find the Bond Reserve Requirement and certain other Funds and Accounts with respect to the Series 2020B Bonds, and (ii) to pay the costs of issuing the Series 2020B Bonds.
Series	4/2	multiple CUSIP's - see attached	Burr Forman McNair	multiple - homebuyers	Mortgage Lender	Housing Finance and Development Authority	Housing Finance and Development Authority	200	OM	115,00	115,00	73,77		Mood		varies based on maturities	Housing Finance and Development Authority	ממונה מות הכיבות המונה מות המיבות המי		ď			SC Code Sec. 31-13-190	Other (identify)	Mortgagor payments				Proceeds of the Series 2020A. Bonds, together with other moneys of the Authority, will be used (i) to finance directly or indirectly Mortages to bus, including sparsent of a servicing effects premium, (ii) for fund the Bond Reserve Requirement and certain other Funds and Accounts with respect to the Series 2020A Bonds, and (ii) to pay the costs of issuing the Series 32020 Bonds.
Series 2019B	10/24/2019	multiple CUSIP's - see attached	Burr Forman McNair	multiple - homebuyers	Mortgage Lender	Housing Finance and Development Authority	Housing Finance and Development Authority	Mackenson	cagego io M	111,800,000	111,800,000	68,455,000	*	Moody's Aaa	::	varies based on maturities	Housing Finance and Development Authority	Totaling Illigates and Development Additions	50	and the second s	25 years	e/u e/u	SC Code Sec. 31-13-190	Other (identify)	Mortgagor payments		3	2	Proceeds of the Series 2019 Bonds, together with other moneys of the Authority, will be used (i) to refund the outstanding principal amount of the Authority's Homeownership Revenue Bonds, Series 2010-3. In Berlanded Bonds, "He failunded Bonds", (ii) to finance directly or indirectly Mortagage Loans, including Mortagage Loans, including partnered with proceeds or the Perfunded Bonds, including payment of a servicing release premium, and (iii) to fund the Bond Reserve Requirement and ecertain orther Funds and Accounts with respect to the Series 2019 Bonds.
Series 2019A	6/5/2019	multiple CUSIP's - see attached	Burr Forman McNair	multiple - homebuyers	Mortgage Lender	Housing Finance and Development Authority	Housing Finance and Development Authority	Mandage	cagagarow	74,000,000	74,000,000	30,855,000	\hat{\}	Moody's Aaa	:	varies based on maturities	Housing Finance and Development Authority		20	and the	25 years	n/a h/n	SC Code Sec. 31-13-190	Other (identify)	Mortgagor payments			2	Proceeds of the Series 2019A. Bonds, together with other more y of the Authority, will be used (i) to finance directly or indirectly volvegate Louar's religite family, residences in the State pursuant to the Authority's Mortgage Revenue Bond Program, Including payment of a servicing release premium, and (ii) to fund the bond Reserve Requirement and et exist or other Funds and Accounts with respect to the Series 2019A Bonds.
Obligation Name	Date of Issuance	Complete CUSIP Number	Bond Counse	Borrower	Relationship of Quasi-State Agency to Borrower	Issuer	Lender Other parties to the arrangement	Proposed Annual Military and managed and managed	riopeny/ nights addulled with boild proceds	Initial indebtedness	Maximum indebtedness	Current indebtedness as of 6/30/2025	Credit rating obtained? Y/N	If Y, list rating by each rating agency	,	Fayment amount	Firstly making payments	CHARLES OF STREET	Number of payments remaining	miterial of miterial	Remaining duration of obligation	Name of all applicable revenue-producing projects and special sources Any collateral or security interest pledged but not identified in response to foregoing line	Citation to statute authorizing issuance	Source of funds used to make payments	If other, identify	ir muripie sources, identity otner sources  If other, identify	My Continuous de Lodoisons A	Associated borrowing: 7/N	Narrative Transaction Summary

Series 2022B Series 2022C		multiple CUSIP's - see attached	McNair Burr Forman McNair		N/A	Housing Finance and Development Authority Housing Finance and Development Authority	Mortgages: N/A	160,000,000		147,015,000	>	Moody's Aaa Moody's Aaa	varies based on maturities		Authority Housing Finance and Development Authority	ν/a	30 110010	27 years n/a	ה/ח ה/ח ה/ח	SC Code Sec 31-13-190	Other (identify)	Invested Proc			z	Proceeds of the Series 2022.C Notes are special obligations of the certification of the certi
Serie	/6	multiple CUSIP's - see attached	Burr Forman McNair	multiple - homebuyers	Mortgage Lender	Housing Finance and Development Authority Housing Finance and Development Authority	M	160,0	160,0	147,0		Moo	varies based on maturities	sem	Housing Finance and Development Authority					SC Code Sec 31-13-190		Mortgagor payments				Proceeds of the Series 2022B Bonds, together with other moneys of the Authority will be used to 10 if nance directly or indirectly Mortgage Loans, including payment of a servicing release premium, (i) to fund the Bond Basewe Beguirement and certain other Funds and Accounts with respect to the Series 2022B Bonds, and (ii) to pay the costs of issuing the Series 2022B Bonds.
Series 2022A	4/26/2022	multiple CUSIP's - see attached	Burr Forman McNair	multiple - homebuyers	Mortgage Lender	Housing Finance and Development Authority Housing Finance and Development Authority	Mortgages	84,000,000	84,000,000	000,590,69	>	Moody's Aaa	varies based on maturities	semi-annual	Housing Finance and Development Authority	35	20 const	27 years	e/u	SC Code Sec 31-13-190	Other (identify)	Mortgagor payments			z	Proceeds of the Series 2022A Bonds, together with other moneys of the Authority, will be super the first providing release premium, in 10 to fund the Bond Reserve Requirement and certain other funds and Account with respect to the Series 2022A Bonds, and (iii) to push the costs of Issuing the Series 2022A Bonds,
Series 2021A	9/9/2021	multiple CUSIP's - see attached	Burr Forman McNair	multiple - homebuyers	Mortgage Lender	Housing Finance and Development Authority Housing Finance and Development Authority	Mortgages	166,000,000	166,000,000	134,600,000	>	Moody's Aaa	varies based on maturities	semi-annual	Housing Finance and Development Authority	55	24 vones	27 years	e/u	SC Code Sec 31-13-190	Other (identify)	Mortgagor payments			z	Proceeds of the Series 2021A Bands, together with other moneys of the Authority, will be useful to () flaamer directly or indirectly Morgage Loans, including payment of a servicing release premium, (i) to fund the Bond Reserve Requirement and certain other funds and Accounts whit respect to the Series 2021A Bonds, and (ii) to pay the costs of issuing the Series 2021A Bonds, and (iii) to pay the costs of issuing the Series 2021A Bonds.
Obligation Name	Date of Issuance	Complete CUSIP Number	Bond Counsel	Borrower	Relationship of Quasi-State Agency to Borrower	Issuer Lender Other parties to the arrangement	Property/Rights acquired with bond proceeds	Initial indebtedness	Maximum indebtedness	Current indebtedness as of b/30/2025	Credit rating obtained? Y/N	If Y, list rating by each rating agency	Payment amount	Frequency	Entity making payments	Number of payments remaining	miterildo to miterulo leitini	Remaining duration of obligation	Name of all applicable revenue-producing projects and special sources Any collateral or security interest pledged but not identified in response to foregoing line	Citation to statute authorizing issuance	Source of funds used to make payments	If other, identify	i muripie sources, terning onter sources	7/ / / / / / / / / / / / / / / / / / /	Associated borrowing? Y/N If Y, entity lending the funds	Narrative Transaction Summary

Housing Finance and Development Authority	Series 2024B	8/22/2024 multiple CUSIP's - see attached	Burr Forman McNair	multiple - homebuyers	Mortgage Lender	Housing Finance and Development Authority Housing Finance and Development Authority	Mortgages	150,000,000	149,280,000	>	Moody's Aaa	varias based on maturities	semi-annual	Housing Finance and Development Authority	69		30 years	n/a n/a	SC Code Sec. 31-13-190	Other (identify)	Mortgagor payments	Z		Proceeds of the Series 20248 Bonds, together with other moneys of the Authority, will be used to (i) finance directly or indirectly Mordage, Louns, including payment of a servicing release termium, (ii) to fact the Bond deserve Requirement and certain other Funds and Accounts with respect to the Series 2024B Bonds, and (iii) to pay the costs of issuing the Series 2024B Bonds.
Housing Finance and Development Authority	Series 2024A	2/14/2024 multiple CUSIP's - see attached	Burr Forman McNair	multiple - homebuyers	Mortgage Lender	Housing Finance and Development Authority Housing Finance and Development Authority	Mortgages	150,000,000	146,850,000	×	Moody's Aaa	varies based on maturities	semi-annual	Housing Finance and Development Authority	88	30 years	29 years	6/יס	SC Code Sec. 31-13-190	Other (identify)	Wortgagor payments	2		Proceeds of the Series, 2024 Bonds, together with other moneys of the Authority, will be used to (i) finance directly or indirectly Mortgage Loans, including payment of a serving release prenium, i) by fund the Bonds Reserve Requirement and certain other funds and Accounts with respect to the Series 2024A Bonds, and (iii) to pay the costs of itsuing the Series 2024A Bonds.
Housing Finance and Development Authority	Series 2023B	9/21/2023 multiple CUSIP's - see attached	Burr Forman McNair	multiple - homebuyers	Mortgage Lender	Housing Finance and Development Authority Housing Finance and Development Authority	Mortgages	100,000,000	94,835,000	>	Moody's Aaa	varies based on maturities	semi-annual	Housing Finance and Development Authority	288	31 years	29 years	r/a r/a	SC Code Sec. 31-13-190	Other (identify)	Motgagor payments	2		Proceeds of the Series 20238 Bonds, together with other moneys of the Authority will be used to (i) finance directly or indirectly Mortgage Loans, including pament of a serving release premium, (ii) to refond the Authority Series 2022 to Notes making respensive 11, 202, iii) to fund the Bond Reserve Requirement and certain other Funds and Accounts with respect to the Series 20238 Bonds, and (iii) to pay the costs of issuing the Series 20238 Bonds.
Housing Finance and Development Authority	Series 2023A	6/29/2023 multiple CUSIP's - see attached	Burr Forman McNair	multiple - homebuyers	Mortgage Lender	Housing Finance and Development Authority Housing Finance and Development Authority	Mortgages	106,190,000	100,710,000	<i>&gt;</i>	Moody's Aaa	varies based on maturities	semi-annual	Housing Finance and Development Authority	88	31 years	29 years	e/u	SC Code Sec. 31-13-190	Other (identify)	Mortgagor payments	Z		Proceeds of the Series 2023A Bonds, together with other moneys of the Authority, will be used to (i) finance directly or indirectly Mortgage Loss, including payment of a serving release premum, (i) to refund the Authority's Series 2022 Notes makuring Series 2022 Notes similaring Series (as and in 10 to decimal other funds and Accounts with respect to the Series 2023A Bonds, and (iii) to pay the costs of issuing the Series 2023A Bonds.
Name of Quasi-State Agency	Obligation Name	Date of Issuance Complete CUSIP Number	Bond Counsel	Borrower	Relationship of Quasi-State Agency to Borrower	Issuer Lender Other parties to the arrangement	Property/Rights acquired with bond proceeds	Initial indebtedness Maximim indebtedness	Current indebtedness as of 6/30/2025	Credit rating obtained ? V/N	If Y, list rating by each rating agency	Payment amount	Frequency	Entity making payments	Number of payments remaining	Initial duration of obligation	Remaining duration of obligation	Name of all applicable revenue-producing projects and special sources Any collateral or security interest pledged but not identified in response to foregoing line		Source of funds used to make payments	If multiple sources, identify other sources if multiple sources if other, identify	Associated borrowing? Y/N	If Y, entity lending the funds	Narrative Transaction Summary

Housing Finance and Development Authority	2025A 2025B		multiple CUSIPs - see attached Burr Forman McNair Burr Forman McNair	multiple - homebuyers  Markasse ander  Markasse ander	Housing Finance and Development Authority Housing Finance and Development Authority	Mortgages Mortgages	172,000,000			Moody's Aaa Moody's Aaa	varies based on maturities	Semi-anual   Sem	09 09	30 years		n/a n/a	SC Code Sec. 31-13-190	Other (identify)	Mortgagor payments Mortgagor payments		Z	with other moneys  Proceeds of the Series 2025B Bonds, together with other moneys  by or indirectly  By release  Mortgage Loans, mouding payment of a serving release  Premium, (ii) to fund the Bond Reserve Requirement and certain  other Funds and Accounts with respect to the Series 2025B Bonds,  and (iii) to pay the costs of issuing the Series 2025B Bonds,  and (iii) to pay the costs of issuing the Series 2025B Bonds.
Housing Finance and Development Authority		2 C 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	multiple CUS	nu	Housing Finance and Development Authority Housing Finance and Development Authority						varies based on maturities	semi-annual Housing Finance and Development Authority					SC Code Sec. 31-13-190		M			Proceeds of the Series 2025A Bonds, together with other moneys of the Authority, will be used to (i) finance directly or indirectly Mortgage Loans, including payment of a servicing release premium, (ii) to fund the Bond Reserve Requirement and certain other Funds and Accounts with respect to the Series 2025A Bonds, and (iii) to pay the costs of issuing the Series 2025A Bonds.
Name of Quasi-State Agency	Obligation Name	Date of Issuance	Complete CUSIF Number Bond Counsel	Borrower Relationship of Duasi-State Appenry to Rorrower	Terations in particle regard to the arrangement	Property/Rights acquired with bond proceeds	Initial indebtedness	Maximum indebtedness Current indebtedness as of 6/30/2025	Credit rating obtained? Y/N	If Y, list rating by each rating agency	Payment amount	Frequency Entity making payments	Number of payments remaining	1 Initial duration of obligation	Rem	Name of all applicable revenue-producing projects and special sources Any collateral or security interest pledged but not identified in response to foregoing line	Citation to statute authorizing issuance	Source of funds used to make payments	If other, identify If multiple courses identify other courses	indiciple source, identify buter sources. If other, identify	Associated borrowing? Y/N If Y, entity lending the funds	Narrative Transaction Summary

## 11. TRANSPORTATION INFRASTRUCTURE BANK

The South Carolina Transportation Infrastructure Bank was created by 1997 Act 148.

## A. Source of Bonding Authority

The Bank cites Article 3 of Title 11, Chapter 43, as the statutory authority for issuance of the bonds the Bank reported.

# B. Summary of Outstanding Revenue Bonds

The attached form was completed by the Bank and provides all the information requested.

## C. Other

The Bank maintains its prior position that "it is a state agency as opposed to a quasi-state agency."

The Bank requests its position on its status as a state agency be noted on all releases, distributions, or publications of the information provided in its completed Information Request Form (attached) and reports issued on Proviso 104.<del>109</del>.

# The SCTIB maintains it is a state agency and not a quasi-state agency. Thus, the completed Information Request Form is being provided in deference to the General Assembly and the State Fiscal Accountability Authority and not as a "quasi-state agency.

payments, if any provided in the applicable Series Resolution are met.  If other, identify  No  No  No  No  No  No  No  No  No  N	payments, if any, provided in the applicable Series Resolution are met.  If other, identify  No  No  Norrative Transaction Summary	payments, if any, provided in the applicable Series Resolution are met.  If other, identify  No.
N/A "system Payments" - defined as payments payable pursuant to any agreement between the Bank and the U.S. government, the Sate of South Carolina, any county, municipality, political subdivision, public body or other governmental entity, or under any law, statute, ordinance, resolution or other authorizing instrument of such an entity, which payments by their remar are available and expressly pledged by the Bank for the payment of debt service with respect to all Series of Bonds outstanding under the Master Bond Resolution (Truck Registration Fees and Penalties, Motor Vehicle Registration Fees and Penalties, lefer from SCDOT). "Series Payments" - defined as payments which are either: (I payable to the Bank pursuant to any agreement between the Bank and the U.S. government entity, or under any jaw, statute, ordinance, resolution or other authorizing instrument of such any private, non-governmental corporation, organization, association, individual or other entity, witch payments by their terms automatically recur without approval that is discretionary to such entity providing such hayments for so long as any bonds secured thereby are Outstanding or until such earlier time as all conditions for the release of such payments if any, provided in the applicable Series Resolution are met.	N/A 'system Payments' - defined as payments payable pursuant to any agreement between the Bank and the U.S. government, the State of South Carolina, any county, municipality, political subdivision, public body or other governmental entity, or under any aw statute, ordinance, resolution or other authorizing instrument of such an entity, which payments by their returns are available and expressly pledged by the Bank for the payment of debt service with respect to all series of Bonds outstanding under the Master Bond Resolution (Truck Registration Fees and Penalties, Dever Funds, the equivalent of one-cart per gallon of the State Motor Fuel user fleet from SCDOT'). 'Series Payments' - defined as payments which are eighter: (1) payable to the Bank pursuant to any agreement between the Bank and the U.S. government, the State, any county, municipality, political subdivision, public body or other government entity, or under any law, statute, ordinance, resolution or other authorizing instrument of such an entity or 12 payable to the Bank pursuant to any agreement between the Bank and any private, non-governmental corporation, organization, association, individual or other entity, which payments for their term which payments are approval that is discretionany to such entity providing such payments for so long as any bonds secured thereby are Outstanding or until such earlier time as all conditions for the release of such payments." if any, provided in the applicable Series Resolution or the release of such payments."	Veystem Payments" - defined as payments payable pursuant to any agreement between the Bank and the U.S. government, the State of South Carolina, any county, municipality, political subdivision, public body or other governmental entity, or under any law, statute, ordinance, resolution or other authorizing instrument of such an entity, which payments by their remains are available and expressly pledged by the Bank for the payment of debt service with respect to all Series of Ponds outstanding under the Master Bond Resolution (Truck Registration Fees and Penalties, Beer from SCDOT). "Series Payments" - defined as payments which are entitles, Electric Power Funds, the equivalent of one-cart per gallon of the State Motor Fuel user feer from SCDOT). "Series Payments" - defined as payments which are entitles; Better, Dayable to the Bank pursuant to any agreement between the Bank and the U.S. government, the State, any county, municipality, political subdivision, public body or other government entitly, or under any law, statute, ordinance, resolution or offer authorizing instrument of such any private, non-governmental corporation, organization, association, individual or other entity, which payments the providing such payments approval that is discretionary to such entity providing such payments for so long as any bonds secured thereby are Outstanding or until such earlier time as all conditions for the release of such payments, if any, provided in the applicable Series Resolution are met.
(1)Artide X, Section 13 of the Constitution of the State of South Carolina, 1895, as amended, (2) the Act, Section 11 43 (Article 3) of the Code of Laws, 1976. "Pledged Revenue" as defined in the Master Bond Resolution as any System Payments, Series Payments, transfers from the Revenue Stabilization Fund*, and investment earnings on the fund.	(1)Article X, Section 13 of the Constitution of the State of South Carolina, 1895, as amended, (2) the Act, Section 11 43 (Article 3) of the Code of Laws, 1976. "Pledged Revenue" as defined in the Master Bond Resolution as any System Payments, Series Payments, transfers from the Revenue Stabilization Fund", and investment earnings on the fund.	195, as n Payments, tment earni
The Series 2015A Bonds are secured by "Pledged Revenues" as defined in the Master Bond Resolution. Any collateral or security interest pledged but not identified in response to foregoing line	The Series 2024A Bonds are secured by "Pledged Revenues" as defined in the Master Bond Resolution. Any collateral or security interest pledged but not identified in response to foregoing line	The Series 2019A Bonds are secured by "Pledged Revenues" as defined in the Master Bond Resolution. Resolution. Any collateral or security interest pledged but not identified in response to foregoing line
25 payments (12.5 years) 2.5 years	24 payments (8 years) 8 years	27 payments (13.5 Vears) 7.5 years
S	D.	13
Various Bi-amual State Treasurer on behalf of SCTIB	Various Bi-annual State Treasurer on behalf of SCTIB	Various Bi-annual State Treasurer on behalf of SCTIB
Fitch-"AA-"; Moody's-"Aa2"	Fitch-"AA"; Moody's-"Aa2"	Fitch- "AA-"; Moody's-" Aa2"
Yes	Yes	Yes
157,095,000 157,095,000 30,215,000	145,660,000 149,660,000 149,660,000	179,030,000 179,030,000 127,580,000
Proceeds of the Series 2015A Bonds may be used to (1) to refund all of the Bank's outstanding Revenue Bonds, Series 2005A and (2) to advance refund all or a portion of the Bank's Series 2007A Revenue Bonds, and (3) pay the costs of issuance of the Series 2015A Bonds.	Proceeds of the Series 2012B Bonds may be used to (1) to refund a portion of the Bank's outstanding Series 2003A Bonds and Series 2004A Bonds and (2) pay the costs of issuance of the Series 2012B Bonds.	Proceeds of the Series 2019A Bonds may be used to (1) pay or reimburse a portion of the costs of the Bond Approved Projects, and (2) pay the costs of issuance of the Series 2019A Bonds.
Wells Fargo	Jefferies LLC PFIM	Morgan Stanley PFM
S.C. Transportation Infrastructure Bank Walls Earon	S.C. Transportation Infrastructure Bank	S.C. Transportation infrastructure Bank Morean Stanley
S.C. Transportation Infrastructure Bank Quasi-State Agency is the Borrower	S.C. Transportation Infrastructure Bank Quasi-State Agency is the Borrower	S.C. Transportation Infrastructure Bank Quasi-State Agency is the Borrower
Burr Forman McNair	Burr Forman McNair	Burr Forman McNair
837152TK3, 837152TLJ, 837152TM9	837152WG8, 837152WH6, 837152WI2, 837152WK9, 837152WL7, 837152WM5	837152VG9, 837152VH7, 837152VIB, 837152VK0, 837152VIB, 837152VIM6, 837152VIM4, 837152VIP9
Revenue Refunding Bond Series 2015A 18-Jun-15	Revenue Refunding Bond Series 2024A 24-5ep-24	Revenue Bond Series 2019A 7-Aug-19

# The SCTIB maintains it is a state agency and not a quasi-state agency. Thus, the completed Information Request Form is being provided in deference to the General Assembly and the State Fiscal Accountability Authority and not as a "quasi-state agency.

Transportation infrastructure Bank	Revenue Refunding Bond Series 2 021B	BITSONM, BITSOND, BITSOND MCNAB	S.C. Tonoportation infrastructure Bank Quasi-State Agency is the Borrower S.C. Transportation infrastructure Bank Moregia Stantey PMI	Proceeds of the Sories 20218 Bonds may be used to [1] to refund all of the Bank's or outstanding Revenue Refunding Bonds, Sories 2008 and [2] pay an interest rate swap termination fee, and [3] pay the costs of Issuance of the Sories 20218 Bonds.  317,800,000 317,800,000	Yes Firth "AA"; Moody's "AAS"	Various Banner on behalf of SCTIB State Tree surer on behalf of SCTIB	21 Payments (10.5 years) 6.5 years	The Series 2021B Bonds are secured by "Helged Revenus" as defined in the Master Bond Resolution.  Any collateral or security interest piedged but not identified in resonne to foregoing line.	Updrick 2, 85, 85 and 12 of the Countries of the South of Countries 2856, 85 and 12 of the Countries 2956, 85 and 12 of the Countries 2956, 85 and 12 of the Countries 2956.  Projekt Revenue "a of first of the faster down facilities of any system Payment, sensings on the land of the Countries 295 and the Link and the Countries 295 and the Link and 295 and 2	If other, identify	N/A Narrathe Transaction Summary
Transportation Infrastructure Bank	Revenue Refunding Bond Series 2021A	877524%, 877504%, 877504%	S.C. Transportation Infrastructure Bank Qual State Agency is the forcover S.C. Transportation infrastructure Bank Hittopsecurities Hittopsecurities PRM	Proceets of the Series 201A Bonds may be used to [1] to refund all of the Bank's outstanding Bonds, Series 2012 A and [2] pay the costs of issuance of the Series 201A Bonds.  22,645,000  52,645,000	Ves Fitch: "AA": Moosty's "AAZ"	Various Hi-annal State Treasure on behalf (1)	25 Payments (12.5 years) & 5 years	The Series 2021A Bonds are scorned by "Piedged Revenues" as defined in the Master Bond Resolution. Any collaboral or security interest pledged but not identified in response to foregong line.	(IQMGA Section 13 to the Constitution of the scient clouds, 28%, as animarided, [Dith.Act., Section 13 of Act., Control 13 of the Color of Lower, 28%, as animarided, [Dith.Act., Section 13 of Act.,	if other, identify	NA NATATIVE TRANSACTON SUMMANY
Transportation Infrastructure Bank	Revenue Refunding Bond Series 2017A	87752 LQB, 87752 LB, 87752 LB, 87752 LB, 87752 LB, 87752 LB, 87752 LW, 87752	S.C. Transportation infrastructure Bank Quasi-State Agency it the Borrowert S.C. Transportation threstructure Bank S. Transportation threstructure Bank J. Morgan	Proceeds of this Series 2017A Bonds may be used to (1) to refund all of the Bank's outstanding Revenue Bonds, Series 20010A and (2) pay the costs of lissuance of the Series 2017A Bonds.  188,775,000 188,775,000	Yos Rtch-"AA", Moody's "Aa2 - Uninsured Bonds; S&P "AA", Kroll "AA*", Moody's "Aa2" - Insured Bonds	tuolet V same Treamer on behild for the Treamer State Treamer on the Treamer State Treamer on behild for the Treamer State Tream	47 payments (23.5 years) 15.5 years	The Series 2017A Bonds are secured by "Hodged Revenues" as defined in the Master Bond Resolution. Any colle ten I or security interest piedged but not identified in response to foregoing line	(I) Medic (2) bed, excellent 15 the Constitution of the Code Others, 1885, as an analysis of Section 15 the Code Others, 1885, as a regide of beneated. It is the Acids to 11 to 16 pedical 3 or this Code Others, 1985.  The age of beneated, as defined in the historia build beneated the admitstance amings of the primers. It is a section of the Acids of the Code Others, and investment amings of the brings.  Note the brind.  System Payments" - defined as payments payable pursuant to any agreement between the best beneated and the List of the primers of the payments of the	if other, identify	No N
Transportation infrastructure Bank	Revenue Refunding Bond Series 2016A	STITSTILL STITSTILL STITSTILL, ST	S.C. Transportation Infrastructure Bank Quasi-State Agency is the Euroner S.C. Transportation infrastructure Bank S.C. Transportation infrastructure Bank Well Supp. PRM	Proceeds of the Series 2006 Abonds may be used to (1) to refund all of the Bank's contrained in Research 2007 A and (2) to refund all or a portion of the Bank's series 2007 Researce Defunding Bonds, and (3) pay the costs of issuance of the Series 2004 Bonds.  2016A Bonds.  2135.95.000  2135.95.000  175.95.000	Yes FRCh. "AA"; Moody's. "Aa2"	Various Bearing Barrell State Treasure on behalf of 25	43 payments (21.5 years)	The Series 2018A Bonds are secured by "Pledged Revenues" as defined in the Master Bond Resolution. Any collateral or security interest pledged but not identified in resonne to foregoing line	Upricia's X-solio 11 of the Continuous of the State of South Continuo 1895, as montaled (1) the Act Section 11 st (Jacide 3) of the Code of Laws, 1975.  The legal fiveward and definited in the Nasira found isolation fund, and investment annings on the fund.  The legal fiveward and solid continuous South S	if other, identify	NA NA Narrative Transaction Summary
Name of Quasi-State Agency	Obligation Name Date of Issuance		Berrower Relationship of Quals Sate Agency to Berrower Issue auser Other parties to the arrangement	Property/Rights acquired with bond proceeds initial indebtedness Maximum indebtedness Current indebtedness as of \$9.30.7025	Credit rating obtained? V/N If Y, list rating by each rating agency	Popment amount Treatments Treatments printing parametrs remaining	Initial duration of obligation Remaining duration of obligation	tof all applicable revenue-producing projects and special sources interest pledged but not identified in response to foregoing line	Chailon to statute authoriding leaunnes Source of funds used to make payments If other, identify	If multiple sources, identify other sources If other, identify	Associated borrowing Y/N If Y, entity lending the funds Narrative Transaction Summary

AGENCY: South Carolina Department of Commerce

SUBJECT: Status Report Pursuant to Act 3 of 2023

Act 3 of 2023 provided for among other things appropriations to the Department of Commerce in the amounts of \$1,091,082,986 to defray the cost of certain infrastructure and other improvements, and \$200,000,000 as a loan to the project sponsor for additional soil stabilization, each in support of Project Connect, now publicly known as Scout Motors, Inc.

The Act further provides that the Department of Commerce must furnish a quarterly project status report to the Joint Bond Review Committee until all of the funds have been expended, and the Secretary of Commerce has certified that all project obligations have been met.

Responsive to these provisions, the South Carolina Department of Commerce has provided to the Committee its project status report for the period ending June 30, 2025, which reflects expenditures for the period of \$53,843,332, and total expenditures to date of \$562,131,214.

The report also provides a general status update for the project covering activities and developments during the reporting period.

### **COMMITTEE ACTION:**

Receive this report as information.

### ATTACHMENTS:

1. Project Connect Quarterly Status Report for the period ended June 30, 2025.



Report: Project Connect (Scout) Quarterly Status Report

Report Date: August 1, 2025

**Required By:** Act No. 3 of the 2023-2024 Appropriations Act (H3504)

# Funds Expended through June 30, 2025:

Designated Recipient and Purpose	Amount Designated	Prior Periods	Current Period	Remaining Balance
Richland County				
Grant	831,082,986			315,443,950
Land Acquisition		28,923,295		
Site Improvements		218,377,466	35,029,884	
Mitigation		49,434,894	3,852,037	
Soil Stabilization		88,351,922	1,648,078	
Reimbursements- Scout		90,021,460		
Loan	200,000,000		2,809,537	197,190,463
Soil Stabilization				
SC Technical College	25,000,000	8,500,000		16,500,000
Training Center				
SC Department of Transportation	200,000,000	8,426,596		191,573,404
Other Recipients				
City of Columbia	35,000,000	16,252,249	10,503,796	8,243,955
Totals to Date	1,291,082,986	508,287,882	53,843,332	728,951,772

# **General Updates and Developments:**

- Five of the main Scout buildings are currently under construction.
- Construction of the rail bridge over I-77 and rail spur is continuing.
- The contractor for the Supplier Park has mobilized onsite
- Construction on the Interchange has begun.
- Hiring has begun for Maintenance Technicians through ReadySC
- Equipment has been ordered for the onsite Training Center.

AGENCY: South Carolina Office of Resilience

SUBJECT: Waites Island Land Acquisition

Disaster Relief and Resilience Reserve Fund Reimbursement

Proviso 118.19(B)(61) of the Fiscal Year 2023-24 Appropriations Act made provision for an appropriation of \$200,000,000 to the Disaster Relief and Resilience Reserve Fund established within the South Carolina Office of Resilience.

On December 5, 2023, the Committee reviewed the Office's request to transfer \$14,950,000 from the Disaster Relief and Resilience Reserve Fund to the South Carolina Conservation Bank to reimburse and facilitate the acquisition of three parcels of real property located on Waites Island in Horry County. The Office proposed that \$8,000,000 of the transfer be used to provide funding as a partially reimbursable grant to acquire 107.02 acres located at 6000 Little River Neck Road, Little River, South Carolina, from Merrill Boyce. Following the approval, the Conservation Bank issued the reimbursable grant to the Open Space Institute to purchase and protect the property while the Department of Parks, Recreation, and Tourism sought federal funding and final state approvals.

By letter dated May 16, 2025, the Office reported that the Department was awarded the NOAA Coastal Zone Management Habitat Protection and Restoration grant. The Committee reviewed the Department's request to establish Phase II Final Land Acquisition to purchase the property from Open Space Institute utilizing the \$4,000,000 in federal funding and shortly thereafter closed on the property.

On August 5, 2025, the Conservation Bank approved the direct reimbursement of the funds from Open Space Institute to the Office of Resilience, relinquishing Open Space Institute of its obligation to directly reimburse the Conservation Bank. On August 19, 2025, Open Space Institute remitted the \$4,000,000 to the Office following the closing of their sale to the Department.

The State ultimately secured the Merrill Boyce tracts with a fair market value of over \$13,000,000 for \$4,000,000 due to the grant reimbursement. The funding strategy used in collaboration with the Conservation Bank, Open Space Institute, Department of Parks, Recreation and Tourism, Department of Natural Resources, Coastal Carolina, and the Office of Resilience reduced the State's funding basis in this specific tract by 50%.

### **COMMITTEE ACTION:**

Receive as information.

### ATTACHMENTS:

1. Letter dated September 17, 2025, of Mr. Benjamin I. Duncan, II, Chief Resilience Officer



17 September 2025

Via Email Only - CatherineHart@scsenate.gov

Catherine O. Hart
Director of Research
Joint Bond Review Committee
321 Gressette Building
Columbia, SC 20201

Re: South Carolina Office of Resilience Receipt of \$4M Reimbursement on Waties Island Merrill Boyce Tract Acquisition Previously Approved by JBRC

Dear Ms. Hart:

The South Carolina Office of Resilience (SCOR), along with the SC Conservation Bank, South Carolina Dept. of Parks, Recreation, and Tourism, other resource agencies and project partners, are pleased to report that the state received a \$4,000,000 federal grant that reduced JBRC's previously approved cost of acquiring the Merrill Boyce tracts on Waties Island.

In its 2023 JBRC meeting, the Committee approved an \$8,000,000 transfer from SCOR's Resilience Reserve Fund to the South Carolina Conservation Bank (SCCB) so that SCCB could issue a partially reimbursable grant to the Open Space Institute (OSI) to acquire Merrill Boyce's 107.02 acres on Waties Island. The acquisition is part of a highly coordinated and cooperative effort amongst the SCCB, the SC Dept. of Parks, Recreation, and Tourism (SCPRT), the SC Dept. of Natural Resources (SCDNR), SCOR, Coastal Carolina University, and OSI to acquire and protect various Boyce family tracts on Waties Island. Waties Island is the largest pristine, undeveloped, yet still largely unprotected, barrier island along the South Carolina coast. SCOR agreed to provide a report to the Committee on efforts to secure non-state funding for these projects.

Following JBRC's approval, SCCB issued the reimbursable grant to OSI. OSI purchased the property in December 2023 and protected the property while SCPRT sought federal funding and final state approvals. SCCB's Grant Agreement required that subsequent any grant reimbursement be returned to the Bank, who would then coordinate the return of the funds to SCOR. On March 19, 2025, the Bank reviewed and approved a request from SCOR to reduce the reimbursement requirement for this project to \$4,000,000 with the understanding that this reimbursement was to be returned to SCOR. The reduction resulted from a change in grant

reimbursement opportunities. A letter from SCCB to SCOR dated March 25, 2025, documented the reduction in reimbursement requirement.

In May 2025, SCPRT was officially awarded a \$4,000,000 NOAA Coastal Zone Management Habitat Protection and Restoration grant. SCPRT has drawn down the grant funds and closed on the property transfer from OSI to SCPRT. On August 5,2025 SCCB wrote a letter approving OSI to directly reimburse SCOR and relinquish OSI of its obligation to reimburse the SCCB. On August 19, 2025, OSI remitted \$4,000,000 to SCOR from the closing of their sale to SCPRT. OSI has fulfilled their reimbursement obligation.

The state originally secured Merrill Boyce's Waties Island tracts with a fair market value of over \$13,000,000 for \$8,000,000, which was then reduced to \$4,000,000 because of the above grant reimbursement. On behalf of all agencies involved, we appreciate JBRC's understanding and approval of the acquisition strategy which affords a timely acquisition along with the subsequent opportunity to reduce the state's basis in target properties with other funding. The process utilized in securing this property for conservation was the manifestation of outstanding cooperation amongst SCCB, OSI, SCPRT, SCDNR, Coastal Carolina, and SCOR. Utilizing federal grant dollars reduced South Carolina's funding basis in this tract by 50%. We remain available to provide any further information or answer any questions you may have.

Sincerely,

Benjamin I. Duncan, II Chief Resilience Officer

Cc: Dir. Raleigh West, SCCB

Dir. Duane Parrish, SCPRT Dir. Tom Mullikin, SCDNR

Chad Leverett, Coastal Carolina Univ.

Maria Whitehead, V.P of Land Southeast, OSI

AGENCY: Joint Bond Review Committee

SUBJECT: Future Meeting

The State Fiscal Accountability Authority is scheduled to meet on Tuesday, December 9, 2025.

# COMMITTEE ACTION:

Schedule next meeting.

# ATTACHMENTS:

1. Tentative Schedule of Calendar Year 2026 Meetings.

# Joint Bond Review Committee Tentative Schedule of Calendar Year 2026 Meetings

Tuesday, January 27, 2026 – 10:00 a.m.

Tuesday, March 24, 2026 – 10:00 a.m.

Tuesday, June 9, 2026 – 1:00 p.m.

Tuesday, August 11, 2026 – 1:00 p.m.

Tuesday, October 6, 2026 – 1:00 p.m.

Tuesday, December 1, 2026 – 1:00 p.m.

# 2026

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