

BEAUFORT COUNTY, SOUTH CAROLINA
ROAD (TRAFFIC) IMPACT FEES ANNUAL FINANCIAL DATA

As of July 8, 2019 (Preliminary and Unaudited)

Beaufort County Ordinance 2006/24 adopted October 23, 2006, amended all prior County Ordinances as related to Road Facilities, Library Facilities and Parks and Recreation Facilities Impact Fees.

The information contained in the following pages is specifically related to Beaufort County Road Impact Fees. The service areas are as follows:

Highlights of Road Impact Fees as of July 8, 2019

Hilton Head Island Service Area	
Available Fund Balance	\$ 2,273,206
Bluffton/Okatie Service Area	
Available Fund Balance	\$ 14,678,840
Northern Beaufort County Service Area	
Available Fund Balance	\$ 1,806,248

Note: September 14, 2015, County Council approved the Boundary Street Improvement Project. Approval of this project included a transfer of \$1,069,243 of Northern Beaufort County Road Impact Fees to the Boundary Street Improvement Project.

Note: The Bluffton Parkway Debt Service currently outstanding as of 6/30/2019 is \$22.7 million (principal and interest) with a maturity date in Fiscal Year 2027.

Bluffton Parkway Debt Service (P & I) as of 6/30/2019	\$ 22,708,543
Less: Bluffton Parkway Debt Service Fund Balance available	<u>(3,521,609)</u>
Remaining Debt Service Balance to be funded via Bluffton Road Impact Fees and Local Admissions Fees	\$ 19,186,934

BEAUFORT COUNTY, SOUTH CAROLINA
ROAD (TRAFFIC) IMPACT FEES - HILTON HEAD ISLAND SERVICE AREA

	Fiscal Year Ending June 30,																			Data Updated As of Date of this report	Cumulative Grand Total	
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018			2019
Revenues																						
Road Impact Fees	\$151,532	\$202,198	\$144,782	\$137,403	\$294,370	\$199,137	\$208,758	\$ 92,978	\$127,506	\$ 82,115	\$ 56,079	\$ 78,410	\$140,167	\$148,209	\$219,323	\$242,637	\$288,863	\$ 779,025	\$ 431,297	\$ 283,883	\$ 4,308,672	
Interest	1,385	6,844	5,755	12,736	1,788	360	3,564	5,662	3,723	4,899	1,721	589	344	109	188	100	1,340	4,541	16,814	-	72,462	
Total Revenues	152,917	209,042	150,537	150,139	296,158	199,497	212,322	98,640	131,229	87,014	57,800	78,999	140,511	148,318	219,511	242,737	290,203	783,566	448,111	283,883	4,381,134	
Expenditures																						
Professional Services	1,608	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,608	
Bluffton Parkway	-	-	-	-	-	-	-	-	-	-	170,000	-	-	-	-	-	-	-	-	-	170,000	
SC 170 Widening	-	-	-	-	-	-	-	-	-	-	-	-	170,000	-	-	-	-	-	-	-	170,000	
Total Expenditures	1,608	-	-	-	-	-	-	-	-	-	170,000	-	170,000	-	-	-	-	-	-	-	341,608	
Debt Service																						
Bluffton County TIF ¹	-	-	-	530,000	252,576	139,396	203,277	65,085	89,254	57,481	40,460	54,887	98,117	103,746	153,526	-	-	(21,485)	-	-	1,766,320	
Total Debt Service	-	-	-	530,000	252,576	139,396	203,277	65,085	89,254	57,481	40,460	54,887	98,117	103,746	153,526	-	-	(21,485)	-	-	1,766,320	
Change in Fund Balance	151,309	209,042	150,537	(379,861)	43,582	60,101	9,045	33,555	41,975	29,533	(152,660)	24,112	(127,606)	44,572	65,985	242,737	290,203	805,051	448,111	283,883	2,273,206	
Beginning Fund Balance	-	151,309	360,351	510,888	131,027	174,609	234,710	243,755	277,310	319,285	348,818	196,158	220,270	92,664	137,236	203,221	445,958	736,161	1,541,212	1,989,323	-	
Ending Fund Balance	<u>\$151,309</u>	<u>\$360,351</u>	<u>\$510,888</u>	<u>\$131,027</u>	<u>\$174,609</u>	<u>\$234,710</u>	<u>\$243,755</u>	<u>\$277,310</u>	<u>\$319,285</u>	<u>\$348,818</u>	<u>\$196,158</u>	<u>\$220,270</u>	<u>\$ 92,664</u>	<u>\$137,236</u>	<u>\$203,221</u>	<u>\$445,958</u>	<u>\$736,161</u>	<u>\$1,541,212</u>	<u>\$1,989,323</u>	<u>\$ 2,273,206</u>	<u>\$ 2,273,206</u>	

Note 1: The Bluffton County TIF (Tax Increment Financing) Bond financed part of the following road projects: Bluffton Parkway, SC Highway 46 and US Highway 278 Improvements. Below is the link to the 2003 Bluffton Area Redevelopment Project Tax Increment Revenue Bonds. Page 207 of the bond document shows the details of the projects and the intended funding.

<http://www.bcgov.net/archives/county-government/finance/bond-issues/2003-tir-bonds.pdf>

**BEAUFORT COUNTY, SOUTH CAROLINA
ROAD (TRAFFIC) IMPACT FEES - BLUFFTON/OKATIE SERVICE AREA**

	Fiscal Year Ending June 30,																			Data Updated As of Date of this report	Cumulative Grand Total	
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018			2019
Revenues																						
Road Impact Fees	\$ 649,423	\$ 506,947	\$ 823,376	\$ 917,719	\$ 806,618	\$ 1,383,608	\$ 1,499,115	\$ 3,348,842	\$ 4,767,747	\$ 1,536,377	\$ 1,977,741	\$ 1,436,149	\$ 1,841,177	\$ 2,426,501	\$ 2,284,577	\$ 2,455,680	\$ 2,831,425	\$ 5,244,529	\$ 4,418,526	\$ 3,471,299	\$ 44,627,376	
Interest	5,611	19,055	15,275	36,520	2,462	698	6,906	21,669	20,289	24,948	11,768	2,910	1,312	185	722	348	7,036	23,681	104,464	-	305,859	
Total Revenues	655,034	526,002	838,651	954,239	809,080	1,384,306	1,506,021	3,370,511	4,788,036	1,561,325	1,989,509	1,439,059	1,842,489	2,426,686	2,285,299	2,456,028	2,838,461	5,268,210	4,522,990	3,471,299	44,933,235	
Expenditures																						
Professional Services	6,432	-	-	-	-	-	-	-	-	-	-	-	-	61,688	-	39,324	-	-	48,470	72,973	228,887	
Bluffton Parkway	63,653	165,346	317,979	394,409	208,627	272,206	218,389	34,981	302,705	277,344	837,973	-	49,931	-	-	-	-	-	-	-	3,143,543	
Buckwalter ROW	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100,000	100,000	
SC 170 Widening	-	-	-	-	-	-	-	-	-	-	-	-	830,000	-	-	-	-	-	-	-	830,000	
Total Expenditures	70,085	165,346	317,979	394,409	208,627	272,206	218,389	34,981	302,705	277,344	837,973	-	879,931	61,688	-	39,324	-	-	48,470	172,973	4,302,430	
Debt Service																						
Bluffton Parkway ¹	-	-	-	-	-	-	-	-	1,340,431	377,710	594,461	419,745	523,910	727,950	638,347	640,000	640,000	701,217	1,006,294	1,133,980	8,744,045	
Bluffton County TIF ²	-	-	-	1,800,000	562,365	968,820	922,748	2,344,190	3,127,673	881,323	1,387,075	979,404	1,222,456	1,698,550	1,489,476	-	-	(208,910)	-	-	17,175,170	
Total Debt Service	-	-	-	1,800,000	562,365	968,820	922,748	2,344,190	4,468,104	1,259,033	1,981,536	1,399,149	1,746,366	2,426,500	2,127,823	640,000	640,000	492,307	1,006,294	1,133,980	25,919,215	
Change in Fund Balance	584,949	360,656	520,672	(1,240,170)	38,088	143,280	364,884	991,340	17,227	24,948	(830,000)	39,910	(783,808)	(61,502)	157,476	1,776,704	2,198,461	4,775,903	3,468,226	2,164,346	14,711,590	
Beginning Fund Balance	-	584,949	945,605	1,466,277	226,107	264,195	407,475	772,359	1,763,699	1,780,926	1,805,874	975,874	1,015,784	231,976	170,474	327,950	2,104,654	4,303,115	9,079,018	12,547,244	-	
Ending Fund Balance	<u>\$ 584,949</u>	<u>\$ 945,605</u>	<u>\$ 1,466,277</u>	<u>\$ 226,107</u>	<u>\$ 264,195</u>	<u>\$ 407,475</u>	<u>\$ 772,359</u>	<u>\$ 1,763,699</u>	<u>\$ 1,780,926</u>	<u>\$ 1,805,874</u>	<u>\$ 975,874</u>	<u>\$ 1,015,784</u>	<u>\$ 231,976</u>	<u>\$ 170,474</u>	<u>\$ 327,950</u>	<u>\$ 2,104,654</u>	<u>\$ 4,303,115</u>	<u>\$ 9,079,018</u>	<u>\$ 12,547,244</u>	<u>\$ 14,711,590</u>	<u>\$ 14,711,590</u>	
<i>Encumbered</i>																					32,750	
<i>Available Fund Balance</i>																						<u>\$ 14,678,840</u>

Note 1: The Bluffton Parkway Debt Service consists of multiple General Obligation Bonds. See the Bluffton Parkway Debt Service Payout on the following page for more information regarding the annual debt service and term of these bonds.

Note 2: The Bluffton County TIF (Tax Increment Financing) Bond financed part of the following road projects: Bluffton Parkway, SC Highway 46 and US Highway 278 Improvements. Below is the link to the 2003 Bluffton Area Redevelopment Project Tax Increment Revenue Bonds. Page 207 of the bond document shows the details of the projects and the intended funding.

<http://www.bcgov.net/archives/county-government/finance/bond-issues/2003-tir-bonds.pdf>

TOTAL DEBT SERVICE (P & I)	TOTAL O/S	2020	2021	2022	2023	2024	2025	2026	2027
2013C Bonds	\$ 18,985,033	2,611,963	2,691,631	2,756,865	2,754,058	2,753,265	2,747,320	2,669,931	-
2014A Bonds	\$ -	-	-	-	-	-	-	-	-
2014B Bonds	\$ -	-	-	-	-	-	-	-	-
2016A Bonds	\$ 3,723,510	427,377	441,074	453,283	467,260	473,257	479,134	484,462	497,663
2017A GO BONDS	\$ -	-	-	-	-	-	-	-	-
2017B GO BONDS (REF 2007B)	\$ -	-	-	-	-	-	-	-	-
<u>TOTAL DEBT SERVICE (P & I)</u>	<u>\$ 22,708,543</u>	<u>3,039,340</u>	<u>3,132,705</u>	<u>3,210,148</u>	<u>3,221,318</u>	<u>3,226,522</u>	<u>3,226,454</u>	<u>3,154,393</u>	<u>497,663</u>
PRINCIPAL									
2013C Bonds	\$ 16,488,576	1,971,891	2,130,435	2,302,191	2,414,493	2,510,280	2,579,643	2,579,643	-
2014A Bonds	\$ -	-	-	-	-	-	-	-	-
2014B Bonds	\$ -	-	-	-	-	-	-	-	-
2016A Bonds	\$ 3,264,620	339,728	360,219	379,632	401,202	415,223	433,557	451,892	483,168
2017A GO BONDS	\$ -	-	-	-	-	-	-	-	-
2017B GO BONDS (REF 2007B)	\$ -	-	-	-	-	-	-	-	-
<u>TOTAL PRINCIPAL</u>	<u>\$ 19,753,196</u>	<u>2,311,619</u>	<u>2,490,654</u>	<u>2,681,823</u>	<u>2,815,695</u>	<u>2,925,503</u>	<u>3,013,200</u>	<u>3,031,535</u>	<u>483,168</u>
INTEREST									
2013C Bonds	\$ 2,496,457	640,072	561,196	454,674	339,565	242,985	167,677	90,288	-
2014A Bonds	\$ -	-	-	-	-	-	-	-	-
2014B Bonds	\$ -	-	-	-	-	-	-	-	-
2016A Bonds	\$ 458,891	87,650	80,855	73,651	66,058	58,034	45,577	32,571	14,495
2017A GO BONDS	\$ -	-	-	-	-	-	-	-	-
2017B GO BONDS (REF 2007B)	\$ -	-	-	-	-	-	-	-	-
<u>TOTAL INTEREST</u>	<u>\$ 2,955,348</u>	<u>727,722</u>	<u>642,051</u>	<u>528,325</u>	<u>405,623</u>	<u>301,019</u>	<u>213,254</u>	<u>122,858</u>	<u>14,495</u>

Note: The above debt was issued to provide funding for the construction of the Bluffton Parkway. Local Admissions Fees and Road Impact Fees - Southern County are the revenue sources that are utilized to repay the above debt service.

The 2013C GO Bond is allocated 34% Countywide Debt (8%) and 66% Bluffton Parkway Debt.

The 2016A GO Bond is allocated 78% Rural and Critical Lands Program Debt and 22% Bluffton Parkway Debt.

Therefore, the amounts shown above are attributable to the Bluffton Parkway only, not the entire amount of the bonds outstanding.

BEAUFORT COUNTY, SOUTH CAROLINA
ROAD (TRAFFIC) IMPACT FEES - NORTHERN BEAUFORT COUNTY SERVICE AREA

	Fiscal Year Ending June 30,																		Data Updated As of Date of this report	Cumulative Grand Total		
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017			2018	2019
Revenues																						
Road Impact Fees	\$292,999	\$ 35,208	\$ -	\$ -	\$ -	\$278,155	\$811,713	\$ 916,884	\$ 728,067	\$ 277,445	\$ 224,299	\$182,969	\$362,722	\$341,796	\$341,728	\$ 312,350	\$ 412,379	\$ 411,768	\$ 429,688	\$ 611,785	\$ 6,971,955	
Contributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	107,339	-	107,339	
Interest	2,906	8,401	4,258	6,209	2,509	654	10,171	22,633	16,407	20,013	-	-	-	187	450	292	700	2,781	10,145	-	108,716	
Total Revenues	295,905	43,609	4,258	6,209	2,509	278,809	821,884	939,517	744,474	297,458	224,299	182,969	362,722	341,983	342,178	312,642	413,079	414,549	547,172	611,785	7,188,010	
Expenditures																						
Professional Services ¹	13,524	-	-	11,000	11,750	28,901	578,514	310,379	196,845	247,668	3,419	-	-	-	-	-	-	17,562	15,059	88,874	1,523,495	
Right of Way Acquisition	-	-	-	-	-	-	-	300,000	-	-	-	-	-	-	-	-	-	-	-	-	-	300,000
Midtown Traffic Signal	-	-	-	-	-	-	-	-	139,000	-	-	-	-	-	-	-	-	-	-	-	-	139,000
US 17 Widening	-	-	-	-	-	-	-	-	-	819,689	998,239	182,072	-	-	-	-	-	-	-	-	-	2,000,000
Boundary Street	-	-	-	-	-	-	-	-	-	-	-	-	300,000	-	-	-	1,069,243	-	-	-	1,369,243	
Total Expenditures	13,524	-	-	11,000	11,750	28,901	578,514	610,379	335,845	1,067,357	1,001,658	182,072	300,000	-	-	-	1,069,243	17,562	15,059	88,874	5,331,738	
Change in Fund Balance	282,381	43,609	4,258	(4,791)	(9,241)	249,908	243,370	329,138	408,629	(769,899)	(777,359)	897	62,722	341,983	342,178	312,642	(656,164)	396,987	532,113	522,911	1,856,272	
Beginning Fund Balance	-	282,381	325,990	330,248	325,457	316,216	566,124	809,494	1,138,632	1,547,261	777,362	3	900	63,622	405,605	747,783	1,060,425	404,261	801,248	1,333,361	-	
Ending Fund Balance	<u>\$282,381</u>	<u>\$325,990</u>	<u>\$330,248</u>	<u>\$325,457</u>	<u>\$316,216</u>	<u>\$566,124</u>	<u>\$809,494</u>	<u>\$1,138,632</u>	<u>\$1,547,261</u>	<u>\$ 777,362</u>	<u>\$ 3</u>	<u>\$ 900</u>	<u>\$ 63,622</u>	<u>\$405,605</u>	<u>\$747,783</u>	<u>\$1,060,425</u>	<u>\$ 404,261</u>	<u>\$ 801,248</u>	<u>\$1,333,361</u>	<u>\$ 1,856,272</u>	<u>\$ 1,856,272</u>	
<i>Encumbered</i>																					50,024	
<i>Available Fund Balance</i>																					<u>\$ 1,806,248</u>	

Note 1: Professional Services includes various studies and engineering services for road projects - US 17, US 21, SC 802, Boundary Street, Ribaut Road, Lady's Island Drive and access roads.