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WILLIAM M. LANDRUM III
Secretary

RYAN BARROW
Executive Director

March 5, 2019

The Honorable Senator Rick Girdler, Co-Chair
The Honorable Representative Walker Thomas, Co-Chair
Capital Projects and Bond Oversight Committee
Legislative Research Commission
Capitol Annex Building
Frankfort, Kentucky 40601

Dear Senator Girdler and Representative Thomas:

Listed below is information regarding various projects and reports that will be presented to the Capital Projects and Bond Oversight Committee (“CPBO”) at the March 12, 2019, meeting.

The Kentucky Infrastructure Authority (“KIA”) will present the following loans for the Committee’s approval:

<u>Fund A Loans</u>	
City of La Center	\$1,050,049
City of Burkesville	\$251,000
City of Bardstovwn	\$5,400,000

The Office of Financial Management will present one (1) new bond issue report for the Committee’s approval:

State Property & Buildings Commission Revenue Refunding Bonds, Project No. 121	\$16,000,000*
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*Estimated

The Office of Financial Management will present one (1) informational item for the Committee’s review:

University of Kentucky General Receipts Refunding Bonds, 2019 Series A, dated February 25, 2019	\$13,900,000
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The School Facilities Construction Commission is submitting the following additional information for the Committee’s approval:

Clay County	\$15,620,000*
Greenup County	\$1,100,000*
Jackson County	\$675,000*

Senator Girdler
Representative Thomas
March 5, 2019
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Johnson County	\$1,750,000*
Magoffin County	\$5,035,000*
Mayfield Independent	\$12,630,000*
McCracken County	\$34,695,000*
*Estimated	

An OFM staff member will attend the CPBO meeting to answer any questions regarding this information. Please contact me if there are any questions or should your staff require additional information.

Sincerely,



Ryan Barrow
Executive Director

Attachments

**Kentucky Infrastructure Authority
Projects for
March 2019 Capital Projects Meeting**

- **Fund A Loan**

<u>Loan #</u>	<u>Borrower</u>	<u>Loan Amount</u>	<u>County</u>
A19-026	City of La Center	\$ 1,050,049	Ballard
A19-045	City of Burkesville	\$ 251,000	Cumberland
A19-047	City of Bardstown	\$ 5,400,000	Nelson

EXECUTIVE SUMMARY		Reviewer	Ashley Adams	
KENTUCKY INFRASTRUCTURE AUTHORITY		Date	February 7, 2019	
FUND A, FEDERALLY ASSISTED WASTEWATER		KIA Loan Number	A19-026	
REVOLVING LOAN FUND		WRIS Number	SX21007019	
BORROWER	CITY OF LA CENTER BALLARD COUNTY			
BRIEF DESCRIPTION				
This project will fund upgrades to the Wastewater Treatment Plant (WWTP) as well as the collection system. Upgrades to the WWTP include the addition of Actiflo tertiary treatment and ultra-violet disinfection. Collection system rehabilitation will include an SSES, camera work, and line repair of up to an estimated 36,000 linear feet of vitrified clay pipe to control inflow and infiltration in the over 50 year old system.				
PROJECT FINANCING		PROJECT BUDGET		
Fund A Loan	\$1,050,049	RD Fee %	Actual %	
CDBG	1,000,000	Administrative Expenses		\$25,000
		Legal Expenses		5,000
		Planning		20,000
		Eng - Design / Const	7.9%	7.4%
		Eng - Insp	4.8%	4.5%
		Construction		1,625,000
		Contingency		162,500
TOTAL	\$2,050,049	TOTAL		\$2,050,049
REPAYMENT	Rate	0.50%	Est. Annual Payment	\$19,918
	Term	30 Years	1st Payment	6 Mo. after first draw
PROFESSIONAL SERVICES	Engineer	Cann-Tech		
	Bond Counsel	Dinsmore & Shohl, LLP		
PROJECT SCHEDULE	Bid Opening	Apr-19		
	Construction Start	May-19		
	Construction Stop	Apr-20		
DEBT PER CUSTOMER	Existing	\$2,547		
	Proposed	\$3,526		
OTHER DEBT	See Attached			
OTHER STATE-FUNDED PROJECTS LAST 5 YRS	See Attached			
RESIDENTIAL RATES		<u>Users</u>	<u>Avg. Bill</u>	
	Current	430	\$36.66	(for 4,000 gallons)
	Additional	0	\$36.66	(for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.			
CASHFLOW	Cash Flow Before Debt Service	Debt Service	Cash Flow After Debt Service	Coverage Ratio
Audited 2016	(9,450)	112,106	(121,556)	-0.1
Audited 2017	(8,293)	83,608	(91,901)	-0.1
Audited 2018	130,745	93,218	37,527	1.4
Projected 2019	131,069	82,493	48,576	1.6
Projected 2020	126,469	82,068	44,401	1.5
Projected 2021	124,383	102,062	22,321	1.2
Projected 2022	122,208	102,114	20,094	1.2
Projected 2023	119,943	102,114	17,829	1.2

Reviewer: Ashley Adams
Date: February 7, 2019
Loan Number: A19-026

**KENTUCKY INFRASTRUCTURE AUTHORITY
WASTEWATER REVOLVING LOAN FUND (FUND A)
CITY OF LA CENTER, BALLARD COUNTY
PROJECT REVIEW
SX21007019**

I. PROJECT DESCRIPTION

The City of La Center is requesting a Fund A loan in the amount of \$1,050,049 for the Wastewater Treatment Plant Upgrade and I/I Reduction project. This project will consist of upgrading the Wastewater Treatment Plant and the collection system. The City is under an agreed order (DOW 130159). The City plans to upgrade the WWTP by adding Actiflo tertiary treatment and ultra-violet disinfection to ensure effluent falls within their permitted limits. The City discharges into an Impaired Stream, Humphrey Creek, and must meet stringent discharge limits. Other work at the treatment plant will be done to ensure the proper operation of all components including a sludge pump station, slide gates, and necessary yard piping.

The city's gravity system was constructed in excess of 50 years ago and is mostly Vitrified Clay pipe. The pipes have deteriorated significantly over time and are contributing excessive inflow/infiltration into the system. The city has been doing repair work based on the 2000 SSES report with its own funds. In order to continue the necessary repairs a new SSES study and report is required, as well as, the estimated 36,000 linear feet of line that will need repair. The majority of the line repairs will utilize trenchless technology methods (I.E. Cured-in-place pipe, pipe bursting, etc.). This approach will reduce disturbance to the community during construction, reduce the strain on the WWTP, adding to its longevity and resulting in substantial improvements to the customers' service. The City will also complete camera work to determine the most egregious portions for Inflow and Infiltration of their system. Once those portions are identified, the city will rehab the system lines.

The City of La Center provides sewer service to 364 residential and 66 commercial customers and water service to 372 residential and 73 commercial customers in Ballard County.

II. PROJECT BUDGET

	<u>Total</u>
Administrative Expenses	\$ 25,000
Legal Expenses	5,000
Planning	20,000
Engineering Fees - Design	92,137
Engineering Fees - Construction	39,487
Engineering Fees - Inspection	80,925
Construction	1,625,000
Contingency	162,500
Total	\$ 2,050,049

III. PROJECT FUNDING

	<u>Amount</u>	<u>%</u>
Fund A Loan	\$ 1,050,049	51%
CDBG	1,000,000	49%
Total	\$ 2,050,049	100%

IV. KIA DEBT SERVICE

Construction Loan	\$ 1,050,049
Less: Principal Forgiveness	525,025
Amortized Loan Amount	\$ 525,024
Interest Rate	0.50%
Loan Term (Years)	30
Estimated Annual Debt Service	\$ 18,868
Administrative Fee (0.20%)	1,050
Total Estimated Annual Debt Service	\$ 19,918

V. PROJECT SCHEDULE

Bid Opening	April 2019
Construction Start	May 2019
Construction Stop	April 2020

VI. CUSTOMER COMPOSITION AND RATE STRUCTURE

A) Customers

	<u>Current</u>
Residential	364
Commercial	66
Total	430

B) Rates

	Sewer	Proposed*	Current	Prior
Date of Last Rate Increase		04/01/19	03/14/17	01/11/11
First 3,000 Gallons		\$32.98	\$16.25	\$16.25
Next 2,000 Gallons (per 1,000 gallons)		4.22	2.50	2.50
All over 5,000 Gallons (per 1,000 gallons)		3.55	1.83	1.83
Capital Improvement Fee			8.00	
Construction/Maintenance Flat Fee			5.11	5.11
Construction/Maintenance (per 1,000 gallons)			1.20	1.20
Cost for 4,000 gallons		\$37.20	\$36.66	\$28.66
Increase %		1.5%	27.9%	
Affordability Index (Rate/MHI)		1.3%	1.3%	

	Water	Proposed*	Current	Prior
Date of Last Rate Increase		04/01/19	03/14/17	01/11/11
First 3,000 Gallons		\$32.98	\$16.25	\$16.25
Next 2,000 Gallons (per 1,000)		4.22	2.50	2.50
All over 5,000 Gallons (per 1,000)		3.55	1.83	1.83
Capital Improvement Fee			8.00	
Construction/Maintenance Flat Fee			2.00	2.00
Construction/Maintenance (per 1,000 gallons)			1.72	1.72
Cost for 4,000 gallons		\$37.20	\$35.63	\$27.63
Increase %		4.4%	29.0%	
Affordability Index (Rate/MHI)		1.3%	1.3%	

The City will be implementing a CPI clause in their ordinance in addition to consolidating their rates. The first reading is expected to be February 12, 2019 and second reading expected March 12, 2019.

VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2012-2016, the Utility's service area population was 1,063 with a Median Household Income (MHI) of \$34,006. The median household income for the Commonwealth is \$44,811. The project will qualify for a 0.5% interest rate based on MHI.

Year	Population		County		County Unemployment	
	City	% Change	County	% Change	Date	Rate
1980	1,044		8,798		June 2005	7.1%
1990	1,040	-0.4%	7,902	-10.2%	June 2010	9.5%
2000	1,038	-0.2%	8,286	4.9%	June 2015	6.3%
2010	1,009	-2.8%	8,249	-0.4%	June 2018	7.7%
Current	1,054	4.5%	8,216	-0.4%		
Cumulative %		1.0%		-6.6%		

VIII. 2018 CAPITALIZATION GRANT EQUIVALENCIES

- 1) Green Project Reserve - This project does not qualify for Green Project Reserve (GPR) funding.
- 2) Additional Subsidization – This project qualifies for additional subsidization. Principal forgiveness of 50% of the assistance amount, not to exceed \$525,025 will be credited to the loan balance upon release of liens on all contracts and disbursement of the final draw request by KIA to the borrower.

IX. FINANCIAL ANALYSIS

Financial information was obtained from the audited financial statements for the years ended June 30, 2016 through June 30, 2018. Percentage references in the History section below are based on whole dollar amounts and not the rounded amounts presented.

HISTORY

Combined water and sewer revenues have increased 27% from 2016 through 2018 due to rate increases. Operating expenses have declined 12% during the same time period. Cash flow after debt service was -\$121,556 in 2016, -\$91,901 in 2017, and \$37,527 in 2018 with debt coverage not being met in 2016 and 2017 from revenues generated within the water and sewer utilities. The utility makes regular transfers in to the water and sewer fund from both the gas fund and the general fund to make up for shortfalls. Transfers in during the audited time period observed include \$149,478 in 2016, \$98,999 in 2017, and \$97,355 in 2018.

A capital improvement fee in the amount of \$8 per bill (both water and sewer) was instituted in March 2017 which increased revenues nearly \$100,000 to make up for the ongoing deficit in the water and sewer funds and generate money for capital improvements. This brought the water and sewer fund into a positive cash flow position (\$37,527) and a 1.4 debt coverage ratio for 2018.

The 2018 balance sheet reflects a 1.1 current ratio, a 0.6 debt to equity ratio, 46.2 days sales in accounts receivable, and 2.2 months operating expenses in unrestricted cash.

PROJECTIONS

Projections are based on the following assumptions:

- 1) Revenues will remain flat for growth and volume and increase marginally (1.5% sewer, 4.4% water) for additional proposed rate increases in 2019.
- 2) Expenses will increase 2% annually for inflation, however, inflation will be offset by a soon to be implemented CPI clause.
- 3) Transfers in from other accounts will cease in 2019 and throughout the forecast.
- 4) Debt service coverage is 1.2 in 2021 when principal and interest repayments begin.

Based on the pro forma assumptions, the utility shows adequate cash flow to repay the KIA Fund A loan.

REPLACEMENT RESERVE

The replacement reserve will be 5% (\$52,000 total) of the final amount borrowed (prior to principal forgiveness, if any) to be funded annually (\$2,600 yearly) each December 1 for 20 years and maintained for the life of the loan.

X. DEBT OBLIGATIONS

	<u>Outstanding</u>	<u>Maturity</u>
Revenue Bonds Series 2004	\$ 432,500	2044
KIA Loan (A10-15)	662,812	2032
Total	\$ 1,095,312	

XI. CONTACTS

Legal Applicant

Entity Name	City of La Center
Authorized Official	Nicky Hutcherson (Mayor)
County	Ballard
Email	lacityhall@brtc.net
Phone	270-665-9140
Address	PO Box 420 La Center, KY, 42056

Applicant Contact

Name	Jody Brown
Organization	City of La Center
Email	lacenterwater@brtc.net
Phone	270-665-5162
Address	PO Box 420 La Center, KY, 42056

Project Administrator

Name	Bjarne Hansen
Organization	Purchase ADD
Email	bjarne.hansen@purchaseadd.org
Phone	270-274-7171
Address	PO Box 588 Mayfield, KY 42066

Consulting Engineer

PE Name	Matthew Baker
Firm Name	Cann-Tech
Email	mbaker@kih.net
Phone	502-859-0907
Address	1100 Glensboro Rd, Suite 9 Lawrenceburg, KY 40342

XII. RECOMMENDATIONS

KIA staff recommends approval of the loan with the standard conditions and the following special condition:

1. The City of La Center shall implement a CPI clause in their proposed rate ordinance, consolidate all miscellaneous fees into their normal rates by ordinance, and raise rates, at a minimum, as indicated in Section VI, B of this analysis. The ordinance will be reviewed and approved by KIA staff prior to execution.

**CITY OF LA CENTER
FINANCIAL SUMMARY (JUNE YEAR END)**

	<u>Audited 2016</u>	<u>Audited 2017</u>	<u>Audited 2018</u>	<u>Projected 2019</u>	<u>Projected 2020</u>	<u>Projected 2021</u>	<u>Projected 2022</u>	<u>Projected 2023</u>
Balance Sheet								
Assets								
Current Assets	76,650	69,688	121,538	131,915	141,395	146,460	151,078	167,673
Other Assets	2,859,247	2,785,124	2,765,446	3,738,306	4,656,576	4,532,156	4,405,956	4,263,680
Total	2,935,897	2,854,812	2,886,984	3,870,222	4,797,971	4,678,616	4,557,034	4,431,353
Liabilities & Equity								
Current Liabilities	116,536	125,212	106,985	110,043	112,311	114,595	116,495	60,494
Long Term Liabilities	1,194,951	1,144,382	1,091,827	1,302,780	1,510,775	1,454,874	1,397,973	1,348,902
Total Liabilities	1,311,487	1,269,594	1,198,812	1,412,823	1,623,086	1,569,469	1,514,468	1,409,396
Net Assets	1,624,410	1,585,218	1,688,172	2,457,399	3,174,885	3,109,147	3,042,566	3,021,957
Cash Flow								
Revenues	357,722	361,892	454,810	463,856	468,470	473,130	477,836	482,589
Operating Expenses	367,187	370,201	324,196	332,918	342,132	348,878	355,759	362,777
Other Income	15	16	131	131	131	131	131	131
Cash Flow Before Debt Service	(9,450)	(8,293)	130,745	131,069	126,469	124,383	122,208	119,943
Debt Service								
Existing Debt Service	112,106	83,608	93,218	82,493	82,068	82,144	82,196	82,196
Proposed KIA Loan	0	0	0	0	0	19,918	19,918	19,918
Total Debt Service	112,106	83,608	93,218	82,493	82,068	102,062	102,114	102,114
Cash Flow After Debt Service	(121,556)	(91,901)	37,527	48,576	44,401	22,321	20,094	17,829
Ratios								
Current Ratio	0.7	0.6	1.1	1.2	1.3	1.3	1.3	2.8
Debt to Equity	0.8	0.8	0.7	0.6	0.5	0.5	0.5	0.5
Days Sales in Accounts Receivable	61.0	47.5	46.2	46.2	46.2	46.2	46.2	46.2
Months Operating Expenses in Unrestricted Cash	0.5	0.6	2.2	2.5	2.8	2.9	3.0	3.5
Debt Coverage Ratio	(0.1)	(0.1)	1.4	1.6	1.5	1.2	1.2	1.2

EXECUTIVE SUMMARY		Reviewer	Meili Sun		
KENTUCKY INFRASTRUCTURE AUTHORITY		Date	February 7, 2019		
FUND A, FEDERALLY ASSISTED WASTEWATER		KIA Loan Number	A19-045		
REVOLVING LOAN FUND		WRIS Number	SX21057002		
BORROWER		CITY OF BURKESVILLE CUMBERLAND COUNTY			
BRIEF DESCRIPTION					
This is the Planning and Design portion of the WWTP Improvements project. It will allow the City to evaluate the plant's current condition, create a Preliminary Engineering Report, identify needed improvements, evaluate options for future treatment limits, and make recommendations for improvements.					
PROJECT FINANCING		PROJECT BUDGET			
Fund A Loan Plan & Design	\$251,000	RD Fee %	Actual %		
		Planning		66,500	
		Eng - Design / Const		184,500	
TOTAL	\$251,000	TOTAL		\$251,000	
REPAYMENT		Rate	3.00%	Est. Annual Payment	
		Term	5 Years	1st Payment	
				6 Mo. after first draw	
				\$54,936	
PROFESSIONAL SERVICES		Engineer	GRW Engineers, Inc		
		Bond Counsel	Dinsmore & Shohl, LLP		
PROJECT SCHEDULE		P&D Start	Jul-18		
		P&D Completion	Jun-19		
		Bid Opening	Mar-20		
DEBT PER CUSTOMER		Existing	\$4,781		
		Proposed	\$4,623		
OTHER DEBT		See Attached			
RESIDENTIAL RATES					
		<u>Users</u>	<u>Avg. Bill</u>		
	Current	605	\$31.41 (for 4,000 gallons)		
	Additional	0	\$31.41 (for 4,000 gallons)		
REGIONAL COORDINATION		This project is consistent with regional planning recommendations.			
CASHFLOW		Cash Flow Before Debt Service	Debt Service	Cash Flow After Debt Service	Coverage Ratio
Audited 2016		233,234	209,353	23,881	1.1
Audited 2017		222,159	233,209	(11,050)	1.0
Audited 2018		383,109	249,609	133,500	1.5
Projected 2019		371,411	243,115	128,296	1.5
Projected 2020		359,449	279,951	79,498	1.3
Projected 2021		347,218	282,538	64,680	1.2
Projected 2022		334,712	281,890	52,822	1.2
Projected 2023		321,926	282,234	39,692	1.1

Reviewer: Meili Sun
Date: February 7, 2019
Loan Number: A19-045 P&D

**KENTUCKY INFRASTRUCTURE AUTHORITY
WASTEWATER REVOLVING LOAN FUND (FUND A)
CITY OF BURKESVILLE, CUMBERLAND COUNTY
PROJECT REVIEW
SX21057002**

I. PROJECT DESCRIPTION

This the Planning and Design portion of the Waste Water Treatment Plant Improvements project. It will allow the City to evaluate the plant's current condition, create a Preliminary Engineering Report, identify needed improvements, evaluate options for future treatment limits, and make recommendations for improvements.

The project will improve the plant's headworks facilities, which includes replacing the grit removal system and influent sampler, refurbishing the influent piping, HVAC, electrical and architectural components. It will replace the oxidation ditch equipment (motors, gear boxes, line shafts, bearings, etc.), the final clarifier equipment, and the chlorine gas disinfection system with a peracetic acid system. The scope of work also covers improvements to the chlorine contact basin, installation of new RAS/WAS pumping and new sludge processing equipment, upgrades to the existing electrical and instrumentation equipment, and replacement of an existing pump station that serves one major industrial customer.

The system currently serves approximately 600 customers within the city limits and the Cumberland County and supplies wholesale water to the Cumberland County Water District which is regulated by the PSC.

II. PROJECT BUDGET

	<u>Total</u>
Planning	\$ 66,500
Engineering Fees – Design	<u>184,500</u>
Total	\$ 251,000

III. PROJECT FUNDING

	<u>Amount</u>	<u>%</u>
KIA Fund A Loan	\$ 251,000	100%

IV. KIA DEBT SERVICE

Planning & Design Loan	\$ 251,000
Interest Rate	3.00%
Loan Term (Year)	5
Estimated Annual Debt Service	\$ 54,434
Administrative Fee (0.20%)	502
Annual Debt Service	\$ 54,936

V. PROJECT SCHEDULE

P&D Start Date	July 2018
P&D Completion Date	June 2019
Estimated Bid Date	March 2020
Estimated Construction Start	May 2020
Estimated Construction Completion	June 2021

VI. CUSTOMER COMPOSITION AND RATE STRUCTURE

A) Customers

	Current
Residential	430
Commercial	133
Industrial	42
Total	605

B) Rates

	Water		Sewer	
	Current	Prior	Current	Prior
Date of Last Rate Increase	10/19/18	10/19/17	10/19/18	10/19/17
Minimum 2,000 Gallons	\$18.87	\$18.68	\$18.87	\$18.68
Next 13,000 Gallons	6.27	6.21	6.89	6.82
Cost for 4,000 gallons	\$31.41	\$31.10	\$32.65	\$32.32
Increase %	1.0%		1.0%	
Affordability Index (Rate/MHI)	1.9%	1.9%	2.0%	1.9%

VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2012-2016, the Utility's service area population was 1,491 with a Median Household Income (MHI) of \$20,028. The median household income for the Commonwealth was \$44,811. The Planning & Design loan will qualify for a 3.00% interest rate.

Year	Population		County	% Change	County Unemployment	
	City	% Change			Date	Rate
1980	2,051		7,289		June 2005	6.6%
1990	1,815	-11.5%	6,784	-6.9%	June 2010	10.5%
2000	1,756	-3.3%	7,147	5.4%	June 2015	5.3%
2010	1,521	-13.4%	6,856	-4.1%	June 2018	4.5%
Current	1,586	4.3%	6,780	-1.1%		
Cumulative %		-22.7%		-7.0%		

VIII. 2018 CAPITALIZATION GRANT EQUIVALENCIES

- 1) Green Project Reserve - This project does not qualify for Green Project Reserve (GPR) funding.
- 2) Additional Subsidization – This project does not qualify for additional subsidization.

IX. FINANCIAL ANALYSIS

Financial information was obtained from the audited financial statements for the years ended June 30, 2016 through 2018. The non-cash impacts of GASB 68 - Accounting and Financial Reporting for Pensions and GASB 75 - Other Postemployment Benefit have been removed from operating expenses. Percentage references in the History section below are based on whole dollar amounts and not the rounded amounts presented.

HISTORY

Combined water and sewer revenues went up 16.3% from \$0.96 million in 2016 to \$1.11 million in 2018 due to change in terms of service agreement with the Cumberland County Water District while operating expenses increased less than 1.0% from \$0.72 million to \$0.73 million during the same period. The debt coverage ratio was 1.1, 1.0, and 1.5 for 2016, 2017, and 2018 respectively.

The balance sheet reflects a current ratio of 2.6, debt to equity ratio of 0.6, 39.7 days sales in accounts receivable, and 7.0 months of operating expenses in unrestricted cash.

PROJECTIONS

Projections are based on the following assumptions:

- 1) Sewer revenues will increase 1% annually based on the automatic adjustment clause adopted in the 2011 rate ordinance.

- 2) Water revenues will stay flat as wholesale rate is not expected to increase although retail rate will go up 1% each year. Wholesale water accounts for approximately 60% of the total water revenues.
- 3) Should the City decide to pursue a construction loan from KIA after the planning and design work is completed, additional \$100,000 revenues will be required to support a total loan amount of \$3.8 million.
- 4) Expenses will increase 2% each year for inflation.
- 5) Debt service coverage is 1.2 in 2021 when full year principal and interest repayments begin.

Based on the pro forma assumptions, the utility shows adequate cash flow to repay the KIA Fund A loan.

REPLACEMENT RESERVE

Replacement reserve is not required for a planning and design loan.

X. DEBT OBLIGATIONS

	<u>Outstanding</u>	<u>Maturity</u>
1980 Bonds	\$ 15,000	2019
1990 Bonds	176,000	2028
1992 Bonds	640,000	2032
1998 Bonds	134,600	2036
KIA Loan F209-13	343,754	2031
KIA Loan A11-18	587,358	2035
KIA Loan B13-004	417,815	2035
KIA Loan F15-017	577,881	2037
Total	\$ 2,892,408	

XI. CONTACTS

Legal Applicant	
Name	City of Burkesville
Address	214 Upper River St, PO Box 250 Burkesville, KY 42717
County	Cumberland
Authorized Official	Billy Guffey, Mayor
Phone	(270) 459-2314
Email	cityofburkesvillemayor@gmail.com

Project Contact - Applicant	
Name	Brenda Spears
Organization	City of Burkesville
Address	214 Upper River St, PO Box 250 Burkesville, KY 42717
Phone	(270) 459-2314
Email	cityofburkesville1846@gmail.com

Project Administrator	
Name	Laura Gilkerson
Organization	GRW Engineers, Inc
Address	801 Corporate Dr Lexington, KY 40503
Phone	(859) 229-2667
Email	lgilkerson@grwinc.com

Consulting Engineer	
Name	Michael Lynn Jacobs
Firm	GRW Engineers, Inc
Address	801 Corporate Dr Lexington, KY 40503
Phone	(859) 229-3999
Email	mjacobs@grwinc.com

XII. RECOMMENDATIONS

KIA staff recommends approval of the loan with the standard conditions.

**CITY OF BURKESVILLE
FINANCIAL SUMMARY (JUNE YEAR END)**

	<u>Audited 2016</u>	<u>Audited 2017</u>	<u>Audited 2018</u>	<u>Projected 2019</u>	<u>Projected 2020</u>	<u>Projected 2021</u>	<u>Projected 2022</u>	<u>Projected 2023</u>
Balance Sheet								
Assets								
Current Assets	505,500	448,931	549,793	575,802	592,002	605,238	616,102	624,340
Other Assets	10,344,079	10,168,277	9,950,387	9,448,191	9,400,740	9,084,159	8,758,093	8,421,522
Total	10,849,579	10,617,208	10,500,180	10,023,993	9,992,741	9,689,397	9,374,195	9,045,862
Liabilities & Equity								
Current Liabilities	191,366	194,792	211,539	200,199	232,165	263,140	267,756	272,382
Long Term Liabilities	3,445,534	3,452,096	3,567,884	3,335,271	3,387,340	3,157,734	2,923,812	2,685,564
Total Liabilities	3,636,900	3,646,888	3,779,423	3,535,470	3,619,505	3,420,874	3,191,568	2,957,946
Net Assets	7,212,679	6,970,320	6,720,757	6,488,523	6,373,236	6,268,523	6,182,627	6,087,917
Cash Flow								
Revenues	955,744	956,132	1,111,815	1,114,770	1,117,754	1,120,768	1,123,812	1,126,887
Operating Expenses	725,473	737,087	732,639	747,292	762,238	777,483	793,033	808,894
Other Income	2,963	3,114	3,933	3,933	3,933	3,933	3,933	3,933
Cash Flow Before Debt Service	233,234	222,159	383,109	371,411	359,449	347,218	334,712	321,926
Debt Service								
Existing Debt Service	209,353	233,209	249,609	243,115	252,483	227,602	226,954	227,298
Proposed KIA Loan	0	0	0	0	27,468	54,936	54,936	54,936
Total Debt Service	209,353	233,209	249,609	243,115	279,951	282,538	281,890	282,234
Cash Flow After Debt Service	23,881	(11,050)	133,500	128,296	79,498	64,680	52,822	39,692
Ratios								
Current Ratio	2.6	2.3	2.6	2.9	2.5	2.3	2.3	2.3
Debt to Equity	0.5	0.5	0.6	0.5	0.6	0.5	0.5	0.5
Days Sales in Accounts Receivable	41.3	40.8	39.7	39.7	39.7	39.7	39.7	39.7
Months Operating Expenses in Unrestricted Cash	6.6	5.6	7.0	7.3	7.4	7.5	7.5	7.4
Debt Coverage Ratio	1.1	1.0	1.5	1.5	1.3	1.2	1.2	1.1

EXECUTIVE SUMMARY		Reviewer	Jeff Abshire	
KENTUCKY INFRASTRUCTURE AUTHORITY		Date	February 7, 2019	
FUND A, FEDERALLY ASSISTED WASTEWATER		KIA Loan Number	A19-047	
REVOLVING LOAN FUND		WRIS Number	SX21179029	
BORROWER	CITY OF BARDSTOWN NELSON COUNTY			
BRIEF DESCRIPTION				
This project will replace the existing 0.75 million gallon per day (MGD) Pottershop pump station with a 3.5 MGD station and will upgrade approximately 17,000 linear feet of sewer lines with 12 to 36 inch lines. Mechanical screening facilities will also be constructed at the headworks of the treatment plant to remove trash and debris prior to waste treatment. Capacity will be increased in a growth area as well as mitigation of sanitary sewer overflows and hydraulic overloading during wet weather events as a result of the project.				
PROJECT FINANCING		PROJECT BUDGET	RD Fee %	Actual %
Fund A Loan	\$5,400,000	Administrative Expenses		\$10,000
EDA Grant	1,600,000	Legal Expenses		10,000
		Land, Easements		25,000
		Planning		10,000
		Eng - Design / Const	6.6%	6.1%
		Eng - Insp	3.3%	3.4%
		Eng - Other		25,000
		Construction		5,747,200
		Contingency		574,980
TOTAL	\$7,000,000	TOTAL		\$7,000,000
REPAYMENT	Rate	2.00%	Est. Annual Payment	\$339,720
	Term	20 Years	1st Payment	6 Mo. after first draw
PROFESSIONAL SERVICES	Engineer	HDR Engineering, Inc.		
	Bond Counsel	Dinsmore & Shohl, LLP		
PROJECT SCHEDULE	Bid Opening	Nov-19		
	Construction Start	May-19		
	Construction Stop	Sep-20		
DEBT PER CUSTOMER	Existing	\$1,376		
	Proposed	\$1,477		
OTHER DEBT	See Attached			
RESIDENTIAL RATES	Current	<u>Users</u>	<u>Avg. Bill</u>	
		7,464	\$25.93	(for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.			
CASHFLOW	Cash Flow Before Debt Service	Debt Service	Cash Flow After Debt Service	Coverage Ratio
Audited 2016	7,126,017	1,739,721	5,386,296	4.1
Audited 2017	5,974,080	1,735,035	4,239,045	3.4
Audited 2018	8,035,097	1,785,327	6,249,770	4.5
Projected 2019	7,757,591	1,793,259	5,964,332	4.3
Projected 2020	7,503,304	1,866,477	5,636,827	4.0
Projected 2021	7,246,787	2,033,423	5,213,364	3.6
Projected 2022	6,971,640	943,443	6,028,197	7.4
Projected 2023	6,704,760	943,442	5,761,318	7.1

Reviewer: Jeff Abshire
 Date: February 7, 2019
 Loan Number: A19-047

**KENTUCKY INFRASTRUCTURE AUTHORITY
 WASTEWATER REVOLVING LOAN FUND (FUND "A")
 CITY OF BARDSTOWN, NELSON COUNTY
 PROJECT REVIEW
 SX21179029**

I. PROJECT DESCRIPTION

The City of Bardstown provides wastewater service to approximately 7,500 customers and also treats waste for the City of Bloomfield’s 455 customers.

The City is requesting \$5,400,000 for the Rowan Creek Sewer Upgrade project. The project will replace the existing 0.75 million gallon per day (MGD) Pottershop pump station with a 3.5 MGD station and will upgrade approximately 17,000 linear feet of sewer lines with 12 to 36 inch lines. Mechanical screening facilities will also be constructed at the headworks of the treatment plant to remove trash and debris prior to waste treatment. The pump station is a recurring sanitary sewer overflow (SSO) location due to hydraulic overloading during wet weather while the Rowan Creek trunk sewer has high levels of inflow and infiltration (I/I) and has numerous defects. Existing and proposed development within the Rowan Creek sewershed will exceed the capacity of the existing trunk sewer and pump station, thus justifying the replacement and upgrades. Replacement of the influent sewer at the Town Creek WWTP is needed to eliminate a hydraulic constriction that causes the headworks to back up during high influent flows while the screening facilities are needed to remove trash and debris from the influent to prevent plugging problems with floating aerators and the biological reactor.

II. PROJECT BUDGET

	<u>Total</u>
Administrative Expenses	\$ 10,000
Legal Expenses	10,000
Land, Easements	25,000
Planning	10,000
Engineering Fees - Design / Const	383,610
Engineering Fees - Inspection	214,210
Engineering Fees - Other	25,000
Construction	5,747,200
Contingency	574,980
Total	\$ 7,000,000

III. PROJECT FUNDING

	Amount	%
Fund A Loan	\$ 5,400,000	77%
EDA Grant	1,600,000	23%
Total	\$ 7,000,000	100%

IV. KIA DEBT SERVICE

Construction Loan	\$ 5,400,000
Interest Rate	2.00%
Loan Term (Years)	20
Estimated Annual Debt Service	\$ 328,920
Administrative Fee (0.20%)	10,800
Total Estimated Annual Debt Service	\$ 339,720

V. PROJECT SCHEDULE

Bid Opening	February 2019
Construction Start	May 2019
Construction Stop	September 2020

VI. RATE STRUCTURE

A. Customers

Residential	6,196
Commercial	1,268
Total	7,464

B. Rates

Water	Inside City Limits		Outside City Limits	
	Current	Prior	Current	Prior
Date of Last Rate Increase	07/03/11	06/28/09	07/03/11	06/28/09
First 2,000 Gallons (Minimum)	\$10.49	\$9.49	\$15.37	\$13.75
Next 2,000	3.30	2.95	3.30	2.95
Cost for 4,000 gallons	\$17.09	\$15.39	\$21.97	\$19.65
Increase %	11.0%		11.8%	
Affordability Index (Rate/MHI)	0.5%		0.6%	

Sewer	Inside City Limits		Outside City Limits	
	Current	Prior	Current	Prior
Date of Last Rate Increase	09/01/11	07/15/09	09/01/11	07/15/09
First 2,000 Gallons (Minimum)	\$17.25	\$15.00	\$18.84	\$15.60
Next 2,000	4.34	3.77	5.66	4.92
Cost for 4,000 gallons	\$25.93	\$22.54	\$30.16	\$25.44
Increase %	15.0%		18.6%	
Affordability Index (Rate/MHI)	0.7%		0.8%	

VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2012-2016, the City's service area population was 17,207 with a Median Household Income (MHI) of \$43,372. The median household income for the Commonwealth is \$44,811. The project will qualify for a 2.00% interest rate.

Year	Population		County	% Change	County Unemployment	
	City	% Change			Date	Rate
1980	6,155		27,584		June 2004	5.1%
1990	6,801	10.5%	29,710	7.7%	June 2009	12.5%
2000	10,374	52.5%	37,477	26.1%	June 2015	6.7%
2010	11,700	12.8%	43,437	15.9%	June 2018	4.5%
Current	13,026	11.3%	44,875	3.3%		
Cumulative %		111.6%		62.7%		

VIII. CAPITALIZATION GRANT EQUIVALENCIES

- 1) Green Project Reserve - This project will not be reported for Green Project Reserve (GPR) funding.
- 2) Additional Subsidization – This project does not qualify for additional subsidization.

IX. FINANCIAL ANALYSIS

Financial information was obtained from the City's audited financial statements for the years ended June 30, 2016 through 2018 for the Combined Utilities Operating Fund which includes electric distribution, water treatment and distribution, wastewater treatment, garbage pickup, cable TV, and Internet services. While revenues and expenses are separated in the audit based on the above segments, the balance sheet and debt information is only presented on a consolidated basis. The non cash impacts of GASB 68, Accounting and Financial Reporting for Pensions, and GASB 75,

Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, have been removed from consolidated operating expenses. Percentage references in the History section below are based on whole dollar amounts as outlined in the audited financial statements.

HISTORY

Revenues increased 10.5% from \$36.2 million to \$40.0 million from 2015 to 2018 due primarily to growth, while operating expenses increased 10.8% from \$29.1 million to \$32.0 million. Consolidated cash flow before debt service averaged \$7.1 million during the three years. Sewer cash flow averaged \$2.1 million, or 29% of consolidated cash flow before debt service. The debt coverage ratio was 4.1, 3.4, and 4.6 for 2016 through 2018, respectively.

The balance sheet reflects a current ratio of 2.6, day's sales in account receivable of 28.7, and the number of months of operating expenses in unrestricted cash is 4.7.

PROJECTIONS

Projections are based on the following assumptions:

- 1) Revenues will be flat for volume.
- 2) Expenses will increase 2% annually for inflation.
- 3) Debt service coverage is 3.6 in 2021 when principal and interest repayments begin.

Based on the proforma assumptions, the City shows adequate cash flow to repay the requested loan.

REPLACEMENT RESERVE

The replacement reserve will be 5% (\$270,000 total) of the final amount borrowed to be funded annually (\$13,500 yearly) each December 1 for 20 years and maintained for the life of the loan.

X. DEBT OBLIGATIONS

	<u>Outstanding</u>	<u>Maturity</u>
General Obligation Bond, Series 2010	\$ 3,610,000	2021
KIA (A10-14)	1,374,107	2033
KIA (B17-008)	1,194,885	2037
KIA (B17-012, i/a/o \$1,129,000)	0	TBD
KIA (C09-01)	1,514,575	2034
KIA (C09-02)	2,773,563	2033
Total	\$10,467,130	

XI. CONTACTS

Legal Applicant	
Entity Name	City of Bardstown
Authorized Official	Mayor Richard Heaton
County	Nelson
Email	mayorheaton@bardstowncable.net
Phone	502-348-5947
Address	220 N Fifth Street Bardstown, KY 40004

Applicant Contact	
Name	Jessica Filiatreau
Organization	City of Bardstown
Email	jhfiliatreau@bardstowncable.net
Phone	502-348-5947
Address	220 N Fifth Street Bardstown, KY 40004

Project Administrator	
Name	Bob Sturdivant
Organization	HDR Engineering, Inc.
Email	bob.sturdivant@hdrinc.com
Phone	(859) 629-4826
Address	2517 Sir Barton Way Lexington, KY 40509

Consulting Engineer	
PE Name	Rich Smith
Firm Name	HDR Engineering, Inc.
Email	rich.smith@hdrinc.com
Phone	(859) 629-4844
Address	2517 Sir Barton Way Lexington, KY 40509

XII. RECOMMENDATIONS

KIA staff recommends approval of the loan with the standard conditions.

**CITY OF BARDSTOWN
FINANCIAL SUMMARY (JUNE YEAR END)**

	Audited 2016	Audited 2017	Audited 2018	Projected 2019	Projected 2020	Projected 2021	Projected 2022	Projected 2023
Balance Sheet								
Assets								
Current Assets	14,944,647	14,588,035	16,907,475	17,503,763	18,067,590	18,588,954	19,192,151	19,767,469
Other Assets	71,588,535	72,630,750	75,366,181	71,322,252	76,149,568	75,190,884	73,758,200	72,219,516
Total	86,533,182	87,218,785	92,273,656	88,826,015	94,217,158	93,779,838	92,950,351	91,986,985
Liabilities & Equity								
Current Liabilities	4,694,994	4,899,502	6,561,926	6,784,244	6,890,967	5,724,196	5,798,965	5,867,695
Long Term Liabilities	16,141,497	15,407,788	20,344,086	19,005,730	21,983,168	21,114,931	20,675,734	20,225,282
Total Liabilities	20,836,491	20,307,290	26,906,012	25,789,974	28,874,135	26,839,127	26,474,699	26,092,977
Net Assets	65,696,691	66,911,495	65,367,644	63,036,041	65,343,023	66,940,711	66,475,652	65,894,008
Cash Flow								
Revenues	36,198,440	36,863,711	40,009,058	40,009,058	40,009,058	40,009,058	40,009,058	40,009,058
Operating Expenses	29,091,482	30,936,964	32,117,356	32,394,862	32,649,149	32,905,666	33,180,813	33,447,693
Other Income	19,059	47,333	143,395	143,395	143,395	143,395	143,395	143,395
Cash Flow Before Debt Service	7,126,017	5,974,080	8,035,097	7,757,591	7,503,304	7,246,787	6,971,640	6,704,760
Debt Service								
Existing Debt Service	1,739,721	1,735,035	1,785,327	1,793,259	1,866,477	1,863,563	603,723	603,722
Proposed KIA Loan	0	0	0	0	0	169,860	339,720	339,720
Total Debt Service	1,739,721	1,735,035	1,785,327	1,793,259	1,866,477	2,033,423	943,443	943,442
Cash Flow After Debt Service	5,386,296	4,239,045	6,249,770	5,964,332	5,636,827	5,213,364	6,028,197	5,761,318
Ratios								
Current Ratio	3.2	3.0	2.6	2.6	2.6	3.2	3.3	3.4
Debt to Equity	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.4
Days Sales in Accounts Receivable	23.0	23.0	28.7	28.7	28.7	28.7	28.7	28.7
Months Operating Expenses in Unrestricted Cash	4.4	4.1	4.4	4.6	4.8	5.0	5.2	5.3
Debt Coverage Ratio	4.1	3.4	4.5	4.3	4.0	3.6	7.4	7.1

Preliminary New Bond Issue Report

Issue: State Property & Buildings Commission Revenue Refunding Bonds, Project No. 121 in an estimated principal amount not to exceed \$16,000,000.

Purpose of Issue: To 1.) currently refund and retire all the outstanding SPBC Project No. 93 Bonds; and 2.) pay associated costs of issuance.

Proposed Date of Sale: April 11, 2019
Proposed Date of Delivery: April 25, 2019

Ratings:
Moody's TBD
Fitch TBD

Sources:

Par amount of bonds:	\$13,750,000.00
Premium:	\$1,393,249.35
Total Sources:	<u>\$15,143,249.35</u>

Uses:

Refunding Escrow Deposits:	\$14,972,794.86
Cost of Issuance:	\$101,704.49
Underwriter Discount:	\$68,750.00
Total Uses:	<u>\$15,143,249.35</u>

All-in True Interest Cost:	3.355%
Final Maturity Date:	2/1/2029
Average Annual Debt Service:	\$1,882,860.78
Total Debt Service:	\$18,258,519.44
Average Life (years):	6.670

Refunding Summary:

Bond Issue Being Refinanced:	See Summary of Bonds Refunded (attached)
Par Amount of Refunded Bonds:	\$14,750,000
Net PV Savings:	\$1,562,602
Percentage Savings of Refunded Bonds:	10.594%

Method of Sale:	Negotiated
Bond Counsel:	Dinsmore & Shohl, LLP
Underwriter:	Hilliard Lyons
Underwriters' Counsel:	Miller Canfield
Trustee:	TBD
Financial Advisor:	Office of Financial Management

Based off cashflows as of 2/27/2019
Preliminary Subject to Change

BOND DEBT SERVICE

State Property and Buildings Commission
 Refunding of Series Revenue and Revenue Refunding Bonds, Project No. 93
 Refunding of Unrefunded Bonds

Dated Date 05/20/2019
 Delivery Date 05/20/2019

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
08/01/2019			126,419.44	126,419.44	
02/01/2020	1,320,000	4.000%	320,500.00	1,640,500.00	
06/30/2020					1,766,919.44
08/01/2020			294,100.00	294,100.00	
02/01/2021	3,080,000	4.000%	294,100.00	3,374,100.00	
06/30/2021					3,668,200.00
08/01/2021			232,500.00	232,500.00	
02/01/2022			232,500.00	232,500.00	
06/30/2022					465,000.00
08/01/2022			232,500.00	232,500.00	
02/01/2023			232,500.00	232,500.00	
06/30/2023					465,000.00
08/01/2023			232,500.00	232,500.00	
02/01/2024	65,000	3.000%	232,500.00	297,500.00	
06/30/2024					530,000.00
08/01/2024			231,525.00	231,525.00	
02/01/2025			231,525.00	231,525.00	
06/30/2025					463,050.00
08/01/2025			231,525.00	231,525.00	
02/01/2026			231,525.00	231,525.00	
06/30/2026					463,050.00
08/01/2026			231,525.00	231,525.00	
02/01/2027	120,000	4.000%	231,525.00	351,525.00	
06/30/2027					583,050.00
08/01/2027			229,125.00	229,125.00	
02/01/2028	4,545,000	5.000%	229,125.00	4,774,125.00	
06/30/2028					5,003,250.00
08/01/2028			115,500.00	115,500.00	
02/01/2029	4,620,000	5.000%	115,500.00	4,735,500.00	
06/30/2029					4,851,000.00
	13,750,000		4,508,519.44	18,258,519.44	18,258,519.44

SAVINGS

State Property and Buildings Commission
 Refunding of Series Revenue and Revenue Refunding Bonds, Project No. 93
 Refunding of Unrefunded Bonds

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 05/20/2019 @ 2.6687683%
06/30/2020	2,000,836.26	1,766,919.44	233,916.82	232,796.27
06/30/2021	3,898,173.76	3,668,200.00	229,973.76	220,397.34
06/30/2022	605,611.26	465,000.00	140,611.26	131,315.24
06/30/2023	527,517.50	465,000.00	62,517.50	57,058.58
06/30/2024	762,517.50	530,000.00	232,517.50	205,660.92
06/30/2025	596,942.50	463,050.00	133,892.50	115,431.69
06/30/2026	513,262.50	463,050.00	50,212.50	42,324.34
06/30/2027	813,262.50	583,050.00	230,212.50	187,991.06
06/30/2028	5,234,012.50	5,003,250.00	230,762.50	183,459.36
06/30/2029	5,085,650.00	4,851,000.00	234,650.00	181,556.82
	20,037,786.28	18,258,519.44	1,779,266.84	1,557,991.64

Savings Summary

PV of savings from cash flow	1,557,991.64
Plus: Refunding funds on hand	4,610.74
	<hr/>
Net PV Savings	1,562,602.38

SUMMARY OF BONDS REFUNDED

State Property and Buildings Commission
 Refunding of Series Revenue and Revenue Refunding Bonds, Project No. 93
 Refunding of Unrefunded Bonds

Bond	Maturity Date	CUSIP	Interest Rate	Par Amount	Call Date	Call Price
Revenue and Refunding Bonds, Project No. 93 (Unrefunded Portion), PRJ93OUT:						
BOND	02/01/2020	49151FQT0	4.000%	300,000.00	05/20/2019	100.000
	02/01/2020	49151FQU7	5.250%	965,000.00	05/20/2019	100.000
	02/01/2021	49151EZ63	4.000%	2,140,000.00	05/20/2019	100.000
	02/01/2021	49151FQV5	5.250%	1,085,000.00	05/20/2019	100.000
	02/01/2022	49151FQW3	4.125%	75,000.00	05/20/2019	100.000
	02/01/2024	49151FQG8	4.500%	235,000.00	05/20/2019	100.000
	02/01/2025	49151FQJ2	4.600%	80,000.00	05/20/2019	100.000
	02/01/2027	49151FQM5	4.750%	300,000.00	05/20/2019	100.000
	02/01/2028	49151FQP8	4.875%	60,000.00	05/20/2019	100.000
	02/01/2028	49151FQQ6	5.250%	4,675,000.00	05/20/2019	100.000
	02/01/2029	49151FQR4	5.000%	1,275,000.00	05/20/2019	100.000
	02/01/2029	49151FQS2	5.250%	3,560,000.00	05/20/2019	100.000
				14,750,000.00		



MATTHEW G. BEVIN
Governor

Commonwealth of Kentucky
FINANCE AND ADMINISTRATION CABINET
Office of Financial Management
702 Capital Avenue
Suite 76
Frankfort, Kentucky 40601
(502) 564-2924
(502) 564-7416 Facsimile

WILLIAM M. LANDRUM III
Secretary

RYAN BARROW
Executive Director

February 25, 2019

Ms. Sarah Heil, Debt & Liquidity Director
University of Kentucky
310 Peterson Service Building
Lexington, KY 40506-0005

Dear Ms. Heil,

Pursuant to KRS 42.420, the Office of Financial Management is required to review and approve the issuance of debt by all state agencies. The attached constitutes the review and approval of the recent University of Kentucky debt issuance of the \$13,900,000 General Receipts Refunding Bonds, 2019 Series A.

Sincerely,

A handwritten signature in black ink, appearing to read "R. Barrow".

Ryan Barrow
Executive Director

Attachments

OFM APPROVAL PURSUANT TO KRS 42.420

UNIVERSITY OF KENTUCKY

\$13,900,000 GENERAL RECEIPTS REFUNDING BONDS, 2019 SERIES A

DATED FEBRUARY 25, 2019

DESCRIPTION:

Bond proceeds of the 2019 Series A will be used to 1.) currently refund and retire all the outstanding University of Kentucky General Receipts Bonds, 2009 Series A; and 2.) pay associated costs of issuance.

PAR AMOUNT: \$13,900,000
PRICING DATE: 01/23/2019
CLOSING DATE: 02/25/2019
DATED DATE: 02/25/2019
FINAL MATURITY: 11/01/2024

ARBITRAGE YIELD: 1.878%
NIC: 2.022%
TIC: 1.890%
All-In TIC: 2.119%

BENCHMARK:
(as of 1/24/2019) 4.230% BBWK20GO

METHOD OF SALE: Competitive

PURCHASER: Series A – Morgan Stanley & CO, LLC

RATINGS: Moody's: Aa2 Stable Underlying Rating
S & P: AA Stable Underlying Rating

SOURCES AND USES OF FUNDS

Sources and uses of funds in connection with the issuance of the 2019 Series A Bonds:

Sources of Funds

Principal Amount of Series A Bonds	\$13,900,000.00
Plus Net Original Issue Premium	<u>1,379,941.25</u>
Total Sources of Series A Bond Funds	\$15,279,941.25

Uses of Funds

Refunding Escrow Deposits	\$15,164,749.83
Deposit to 2019 Series A Cost of Issuance Account*	109,546.10
Underwriter's Discount	<u>5,645.32</u>
Total Uses of Series A Bond Funds	\$15,279,941.25

*Includes financial advisor, legal, printing, rating agency fees, and other expenses of issuance and offering of the Series 2019 Bonds

PROFESSIONAL SERVICES:

Pursuant to KRS Chapter 45, the Issuer is providing information on all costs associated, either directly or indirectly, with this bond issuance. Costs are actual or estimated as of the date of closing of the issue.

<u>Firm</u>	<u>Service</u>	<u>Fee</u>
Hilliard Lyons	Financial Advisor	\$20,000.00
Dinsmore & Shohl	Bond Counsel	20,000.00
	Legal Expenses/Advertising	1,964.23
Moody's	Rating Service	26,500.00
Standard & Poor's	Rating Service	18,500.00
US Bank	Trustee	1,000.00
OFM	Financial Advisor	3,475.00
BKD	Auditor	11,600.00
Misc./Contingency		<u>6,506.87</u>
TOTAL		\$109,546.10

ATTACHMENTS:

Official Statement Cover
Debt Service Schedule
Summary of Bonds Refunded
Savings

NEW ISSUE
Book-Entry-Only

RATINGS: Moody's: Aa2
S&P: AA
(See "Ratings" herein)

In the opinion of Bond Counsel for the 2019 Series A Bonds (defined below), based upon an analysis of laws, regulations, rulings and court decisions, and assuming continuing compliance with certain covenants made by the University, and subject to the conditions and limitations set forth herein under the caption "TAX EXEMPTION," interest on the 2019 Series A Bonds is excludable from gross income for Federal income tax purposes and is not a specific item of tax preference for purposes of the Federal individual or corporate alternative minimum taxes. Interest on the 2019 Series A Bonds is exempt from Kentucky income tax and the 2019 Series A Bonds are exempt from ad valorem taxation by the Commonwealth of Kentucky and any of its political subdivisions. See "TAX EXEMPTION" herein.



UNIVERSITY OF KENTUCKY
\$13,900,000
GENERAL RECEIPTS REFUNDING
BONDS,
2019 SERIES A

Dated: Date of Delivery

Due: as shown on the inside cover

The University of Kentucky General Receipts Refunding Bonds, 2019 Series A (the "2019 Series A Bonds") will be issued only as fully registered bonds, and when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the 2019 Series A Bonds. Purchasers will not receive certificates representing their ownership interest in the 2019 Series A Bonds purchased. So long as DTC or its nominee is the registered owner of the 2019 Series A Bonds, payments of the principal of and interest due on the 2019 Series A Bonds will be made directly to DTC.

The 2019 Series A Bonds are in the denomination of \$5,000 or integral multiples thereof and bear interest from their dated date, payable semiannually, in amounts, having maturities, interest rates, yields, and CUSIPs as set forth on inside cover hereof. Principal of, premium, if any, and interest on the 2019 Series A Bonds will be paid directly to DTC by U.S. Bank National Association, having offices in Louisville, Kentucky, as Trustee and Paying Agent. The 2019 Series A Bonds shall be issued only as fully registered bonds.

The 2019 Series A Bonds are not subject to redemption prior to maturity.

The 2019 Series A Bonds constitute special obligations of the University of Kentucky and do not constitute a debt, liability or obligation of the Commonwealth of Kentucky nor a pledge of the full faith and credit of the Commonwealth. The 2019 Series A Bonds constitute Obligations under the Trust Agreement dated as of November 1, 2005 between the University and the Trustee, and the payment of the principal of, premium, if any, and interest on 2019 Series A Bonds is secured by a pledge of the University's General Receipts, as defined in the Trust Agreement. See "SECURITY FOR THE BONDS."

The 2019 Series A Bonds are issued subject to the approval of legality by Dinsmore & Shohl LLP, Covington, Kentucky, Bond Counsel. Delivery of the 2019 Series A Bonds is expected on February 25, 2019 in New York, New York, through the facilities of DTC.

Dated: January 23, 2019

BOND DEBT SERVICE

University of Kentucky
 Refunding of 2009A
 FINAL NUMBERS

Dated Date 02/25/2019
 Delivery Date 02/25/2019

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/01/2019	40,000	5.000%	127,416.67	167,416.67	
06/30/2019					167,416.67
11/01/2019	2,030,000	5.000%	346,500.00	2,376,500.00	
05/01/2020			295,750.00	295,750.00	
06/30/2020					2,672,250.00
11/01/2020	2,135,000	5.000%	295,750.00	2,430,750.00	
05/01/2021			242,375.00	242,375.00	
06/30/2021					2,673,125.00
11/01/2021	2,245,000	5.000%	242,375.00	2,487,375.00	
05/01/2022			186,250.00	186,250.00	
06/30/2022					2,673,625.00
11/01/2022	2,360,000	5.000%	186,250.00	2,546,250.00	
05/01/2023			127,250.00	127,250.00	
06/30/2023					2,673,500.00
11/01/2023	2,480,000	5.000%	127,250.00	2,607,250.00	
05/01/2024			65,250.00	65,250.00	
06/30/2024					2,672,500.00
11/01/2024	2,610,000	5.000%	65,250.00	2,675,250.00	
06/30/2025					2,675,250.00
	13,900,000		2,307,666.67	16,207,666.67	16,207,666.67

SAVINGS

University of Kentucky
 Refunding of 2009A
 FINAL NUMBERS

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 02/25/2019 @ 1.8778155%
06/30/2019	343,956.25	167,416.67	176,539.58	175,935.68
06/30/2020	2,849,637.50	2,672,250.00	177,387.50	175,228.80
06/30/2021	2,849,862.50	2,673,125.00	176,737.50	171,292.26
06/30/2022	2,849,962.50	2,673,625.00	176,337.50	167,671.67
06/30/2023	2,848,312.50	2,673,500.00	174,812.50	163,180.26
06/30/2024	2,848,562.50	2,672,500.00	176,062.50	161,342.24
06/30/2025	2,851,031.25	2,675,250.00	175,781.25	158,066.48
	17,441,325.00	16,207,666.67	1,233,658.33	1,172,717.41

Savings Summary

PV of savings from cash flow	1,172,717.41
Plus: Refunding funds on hand	1,506.87
Net PV Savings	<u>1,174,224.28</u>

SUMMARY OF BONDS REFUNDED

University of Kentucky
Refunding of 2009A
FINAL NUMBERS

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
General Receipts Bonds, 2009 Series A, 2009A:					
BOND	11/01/2019	5.250%	2,220,000.00	02/26/2019	100.000
	11/01/2020	4.000%	2,325,000.00	02/26/2019	100.000
	11/01/2021	4.000%	2,420,000.00	02/26/2019	100.000
	11/01/2022	5.000%	2,530,000.00	02/26/2019	100.000
	11/01/2023	5.000%	2,660,000.00	02/26/2019	100.000
	11/01/2024	4.375%	2,790,000.00	02/26/2019	100.000
			14,945,000.00		



School Facilities Construction Commission

Finance and Administration Cabinet

700 Louisville Rd

Carriage House

Frankfort, Kentucky 40601

(502) 564-5582

(888) 979-6152 Fax

www.sfcc.ky.gov

MATT BEVIN

Governor

MR. WILLIAM LANDRUM III

Secretary

DAVID PRATER

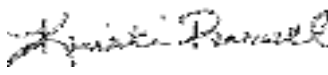
Chairman

CHELSEY BIZZLE

Executive Director

MEMORANDUM

TO: Ryan Barrow
Office of Financial Management

FROM: Kristi Russell, SFCC 

DATE: March 1, 2019

SUBJECT: Capital Projects and Bond Oversight Committee (CPBO)

The following information is submitted for consideration by CPBO at their next meeting tentatively scheduled for March 12, 2019:

Clay County- \$15,620,000 estimated – District wide improvements are planned. State estimated annual debt service is \$54,482 and local is \$1,111,161. A recallable nickel was levied in 2017 and is necessary to finance this project.

Greenup County- \$1,100,000 estimated – Elementary improvements are planned. State estimated annual debt service is \$73,537 and local is \$5,655. No tax increase is necessary to finance this project.

Jackson County- \$675,000 estimated – District wide improvements are planned. State estimated annual debt service is \$43,074 and local is \$5,358. No tax increase is necessary to finance this project.

Johnson County- \$1,750,000 estimated – High School improvements and security upgrades are planned. State estimated annual debt service is \$103,286 and local is \$22,600. No tax increase is necessary to finance this project.

Magoffin County- \$5,035,000 estimated – Refunding of the 2009 bonds is planned. State estimated annual debt service is \$366,757 and local is \$243,912. No tax increase is necessary to finance this project.

Mayfield Independent- \$12,630,000 estimated – High school renovations are planned. State estimated annual debt service is \$9,009 and local is \$916,305. No tax increase is necessary to finance this project.

McCracken County- \$34,695,000 estimated – New Lone Oak Middle School is planned. State estimated annual debt service is \$321,452 and local is \$2,370,722. No tax increase is necessary to finance this project.

If you or the Committee needs any additional information please feel free to contact me.



An Equal Opportunity Employer M/F/D

One Riverfront Plaza
401 West Main Street,
Suite 2110
Louisville, KY
40202

February 4, 2019

502/491-3939
fax: 502/491-9979

INVESTMENT
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FINANCIAL
ADVISORY

PUBLIC
FINANCE

BROKERAGE
SERVICES

School Facilities Construction Commission
Attn: Chelsey Bizzle Executive Director
700 Louisville Road
Carriage House
Frankfort, KY 40601

RE: \$15,620,000 Clay County School District Finance Corporation
School Building Revenue Bonds, Series of 2019

Dear Ms. Bizzle:

Please find enclosed a Bond Payee Disclosure Form and Plan of Financing related to the above-referenced series of Bonds. The Bonds will be used to finance renovations to Manchester ES, replace a portion of the roof at Goose Rock ES and Clay County Middle School.

We would like to go ahead and submit the plan to Bond Oversight so that we will be ready to proceed with the bond sale in the coming months. The Bonds will be funded with local and SFCC funds.

Cincinnati, OH

Lexington, KY

Owensboro, KY

Columbus, OH

Indianapolis, IN

Columbia, SC

Brentwood, TN

Pittsburgh, PA

St. Petersburg, FL

Alameda, CA

Please process this bond disclosure form for review by the Bond Oversight Committee at their next meeting. Should you have any questions or require any additional information, please contact our office.

Sincerely,

Dwight G. Salsbury

Enclosures

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$15,620,000
Issue Name:	Clay County School District Finance Corporation School Building Revenue Bonds, Series of 2019
Purpose:	Renovations to Manchester ES, Replace the roof on Goose Rock ES and Clay County MS
Projected Sale Date of Bonds:	Summer 2019
First Call Date:	N/A
Method of Sale:	Competitive Bids
Place/time of sale:	Parity/SFCC, Frankfort, Ky. / 11:00am
Bond Rating:	Moodys: "A1"
Bond Counsel:	Step toe and Johnson, Louisville, KY
Fiscal Agent:	Ross, Sinclaire & Associates LLC, Louisville, Kentucky
Date received by SFCC:	/ / <i>To be filled in by SFCC</i>
Date scheduled for Committee review:	/ / <i>To be filled in by SFCC</i>

Month Day Year

Estimated par amount of Bonds:
 % Share of total Bonds:
 Estimated average annual debt service:
 Estimated debt service reserve:

SFCC Portion	Local Portion	Total
\$858,000	\$14,762,000	\$15,620,000
5.49%	94.51%	100.00%
\$54,482	\$1,111,161	\$1,165,643
\$0	\$0	\$0

Estimated Cost of Issuance:

Fiscal Agent, Bond Counsel, Advertisements, Printing, Etc)
 Special Tax Counsel
 Number verifications
 Bond Rating & Bank Fee
 Underwriter's Discount
 Credit Enhancement
 Total Cost of Issuance:

\$4,146	\$71,334	\$75,480
\$0	\$0	\$0
\$0	\$0	\$0
\$1,483	\$25,517	\$27,000
\$17,160	\$295,240	\$312,400
\$0	\$0	\$0
\$22,789	\$392,091	\$414,880

Anticipated Interest Rates:

5 Years: 2.450% 10 Years: 3.200% 15 Years: 3.650%
 20 Years: 3.950%

Notes: The District levied a recallable Nickel in May 2017

Clay County School District

Plan of Financing -- Series 2019

Date of Report: 2/4/2019

Summary of Funds for Bond Payments	1
Outstanding Local Debt	2
Projected Series 2019	3
Summary of Bonding Potential & Available Cash	4
Disclosures	5



Clay County School District -- Local Bond Debt

Fiscal Year End	Series 2010-REF*	Series 2012-REF*	100% SFCC Series 2014	100% SFCC Series 2017-REF	100% SFCC Series 2018	Total Local Payments
2019	707,060	369,370				1,076,430
2020	706,060	371,070				1,077,130
2021	709,685	375,470				1,085,155
2022	702,810	374,670				1,077,480
2023		1,078,475				1,078,475
2024		1,050,863				1,050,863
2025		1,022,363				1,022,363
Totals	2,825,615	4,642,280	----	----	----	7,467,895

<u>Issue</u>	<u>Original Amount</u>	<u>Project Description</u>
2008 Series	\$4,460,000	Renovations to Hacker ES (100% SFCC and Urgent Needs Funds)
2010-Ref Series	\$5,510,000	Refund Prior Series 2002 Bonds (Renovations to Burning Springs ES)
2012-Ref Series	\$5,095,000	Refund Prior Series 2005 Bonds (Renovations to Goose Rock ES)
2014 Series	\$815,000	Renovations to Manchester ES
2017-Ref Series	\$2,715,000	Refund Prior Series 2008 Bonds (Hacker ES) 100% SFCC
2018 Series	\$1,670,000	Clay County High School HVAC Replacement

CLAY COUNTY SCHOOL DISTRICT SUMMARY OF FUNDS AVAILABLE

FYE	LOCAL NICKEL	RECALLABLE NICKEL	CAPITAL OUTLAY @ 80%	FSPK	ADDT'L FSPK	TOTAL LOCAL FUNDS	LESS CURRENT PAYMENTS	LOCAL FUNDS AVAILABLE	SFCC OFFERS	TOTAL FUNDS AVAILABLE
2019	274,587	274,587	218,727	865,530	216,383	1,849,814	(1,076,430)	773,384	0	773,384
2020	274,587	274,587	218,727	865,530	216,383	1,849,814	(1,077,130)	772,684	55,305	827,989
2021	274,587	274,587	218,727	865,530	216,383	1,849,814	(1,085,155)	764,659	58,105	822,764
2022	274,587	274,587	218,727	865,530	216,383	1,849,814	(1,077,480)	772,334	61,354	833,688
2023	274,587	274,587	218,727	865,530	216,383	1,849,814	(1,078,475)	771,339	59,705	831,045
2024	274,587	274,587	218,727	865,530	216,383	1,849,814	(1,050,863)	798,952	58,304	857,256
2025	274,587	274,587	218,727	865,530	216,383	1,849,814	(1,022,363)	827,452	57,354	884,806
2026	274,587	274,587	218,727	865,530	216,383	1,849,814	0	1,849,814	61,604	1,911,419
2027	274,587	274,587	218,727	865,530	216,383	1,849,814	0	1,849,814	61,311	1,911,125
2028	274,587	274,587	218,727	865,530	216,383	1,849,814	0	1,849,814	56,636	1,906,451
2029	274,587	274,587	218,727	865,530	216,383	1,849,814	0	1,849,814	50,147	1,899,961
2030	274,587	274,587	218,727	865,530	216,383	1,849,814	0	1,849,814	55,238	1,905,052
2031	274,587	274,587	218,727	865,530	216,383	1,849,814	0	1,849,814	50,375	1,900,189
2032	274,587	274,587	218,727	865,530	216,383	1,849,814	0	1,849,814	46,107	1,895,921
2033	274,587	274,587	218,727	865,530	216,383	1,849,814	0	1,849,814	47,470	1,897,284
2034	274,587	274,587	218,727	865,530	216,383	1,849,814	0	1,849,814	49,215	1,899,030
2035	274,587	274,587	218,727	865,530	216,383	1,849,814	0	1,849,814	52,999	1,902,813
2036	274,587	274,587	218,727	865,530	216,383	1,849,814	0	1,849,814	46,617	1,896,431
2037	274,587	274,587	218,727	865,530	216,383	1,849,814	0	1,849,814	47,471	1,897,286
2038	274,587	274,587	218,727	865,530	216,383	1,849,814	0	1,849,814	56,393	1,906,207
2039	274,587	274,587	218,727	865,530	0	1,633,431	0	1,633,431	57,929	1,691,360

Data based on SEEK Tentative 2018-2019 data
Additional FSKP funding is 25% of current equalization amount

CLAY COUNTY SCHOOL DISTRICT PROJECTED SERIES 2019

FY June 30	Principal Payment	Coupon	Interest Payments	Total Payments	SFCC Portion	Local Portion	Current Payments	Projected All Local Payments Outstanding	Local Funds Available	Funds Available For Future Projects
2020	75,000	2.150%	545,325	620,325	55,305	565,020	1,077,130	1,642,150	1,849,814	207,664
2021	75,000	2.150%	543,713	618,713	58,105	560,608	1,085,155	1,645,763	1,849,814	204,052
2022	85,000	2.250%	542,100	627,100	61,354	565,746	1,077,480	1,643,226	1,849,814	206,588
2023	85,000	2.300%	540,188	625,188	59,705	565,482	1,078,475	1,643,957	1,849,814	205,857
2024	120,000	2.450%	538,233	658,233	58,304	599,929	1,050,863	1,650,791	1,849,814	199,023
2025	150,000	2.550%	535,293	685,293	57,354	627,938	1,022,363	1,650,301	1,849,814	199,514
2026	885,000	2.700%	531,468	1,416,468	61,604	1,354,863	0	1,354,863	1,849,814	494,951
2027	910,000	2.950%	507,573	1,417,573	61,311	1,356,262	0	1,356,262	1,849,814	493,553
2028	930,000	3.200%	480,728	1,410,728	56,636	1,354,091	0	1,354,091	1,849,814	495,723
2029	955,000	3.200%	450,968	1,405,968	50,147	1,355,821	0	1,355,821	1,849,814	493,994
2030	990,000	3.300%	420,408	1,410,408	55,238	1,355,170	0	1,355,170	1,849,814	494,645
2031	1,015,000	3.400%	387,738	1,402,738	50,375	1,352,363	0	1,352,363	1,849,814	497,452
2032	1,045,000	3.450%	353,228	1,398,228	46,107	1,352,121	0	1,352,121	1,849,814	497,694
2033	1,085,000	3.550%	317,175	1,402,175	47,470	1,354,705	0	1,354,705	1,849,814	495,109
2034	1,125,000	3.650%	278,658	1,403,658	49,215	1,354,442	0	1,354,442	1,849,814	495,372
2035	1,170,000	3.800%	237,595	1,407,595	52,999	1,354,596	0	1,354,596	1,849,814	495,218
2036	1,205,000	3.850%	193,135	1,398,135	46,617	1,351,518	0	1,351,518	1,849,814	498,296
2037	1,255,000	3.950%	146,743	1,401,743	47,471	1,354,271	0	1,354,271	1,849,814	495,543
2038	1,310,000	3.950%	97,170	1,407,170	56,393	1,350,777	0	1,350,777	1,849,814	499,037
2039	1,150,000	3.950%	45,425	1,195,425	57,929	1,137,496	0	1,137,496	1,633,431	495,935
Totals	15,620,000		7,692,858	23,312,858	1,089,637	22,223,220	6,391,465	28,614,685		8,165,221

NOTE: Information based on an issue dated 06/1/19 with coupons dated 6/1 and 12/1 and principal payments on 6/1

Clay County School District Summary of Project Cash

----- CURRENT ASSUMING ADDITIONAL EQUALIZATION AT 25% -----

❖ Local Portion	\$14,762,000
❖ SFCC Portion	<u>\$858,000</u>
❖ Total Bonding Potential	\$15,620,000

Municipal Advisor Disclosure of Conflicts of Interest and Other Information

Ross, Sinclair and Associates, LLC (“RSA”)

Introduction

RSA is a registered municipal advisory firm registered with the Securities and Exchange Commission (the “SEC”) and the Municipal Securities Rulemaking Board (the “MSRB”). In accordance with MSRB rules, this disclosure statement is provided by RSA to each client prior to the execution of its advisory agreement with written disclosures of any material conflicts of interest and legal or disciplinary events that are required to be disclosed with respect to providing financial advisory services pursuant to MSRB Rule G-42(b) and (c) (ii).

RSA employs a number of resources, which we have outlined below to identify and subsequently manage actual or potential conflicts of interest in addition to disclosing actual and potential conflicts of interest.

- Code of Ethics
- Policies and Procedures
- Supervisory Structure
- Disclosure

General Conflict of Interest Disclosures

As a registered municipal advisory firm registered with the “SEC” and the “MSRB”, our disciplinary events are required to be disclosed on our forms MA and MA-I filed with the SEC. To review the disclosures on these forms, you may access them electronically via the SEC’s Electronic Data Gathering, Analysis, and Retrieval System (EDGAR) at:

<https://www.sec.gov/cgi-bin/browse-edgar?company=ROSS%2C+SINCLAIRE+%26+ASSOCIATES%2C+LLC&owner=exclude&action=getcompany>

RSA is a registered Broker Dealer with the Financial Industry Regulatory Authority (“FINRA”) and a registered Investment Advisory Firm with the Securities and Exchange Commission (the “SEC”) that engages in other securities related activities to service its clients. Such securities related activities, which may include but are not limited to the buying and selling of new issue and secondary market securities, may include the securities offering of the client to which RSA is serving as Municipal Advisor.

Upon request, RSA may provide sponsorships and donations to various municipal organizations to which you may be a member.

To our knowledge, following reasonable inquiry, we are not aware of any actual or potential conflicts of interest that could reasonably be anticipated to impair our ability to provide advice to or on behalf of the client in accordance with the applicable standards of conduct of MSRB Rule G-42.

Memo

To: KSFCC
From: Lincoln Theinert
Subject: Bond Payee Disclosure Form -- Greenup County School District Series 2019
Date: February 26, 2019
cc: File

Please find enclosed a Bond Payee Disclosure Form and Plan of Financing for the Greenup County School District. Please process this issue at the next meeting of the Capital Projects and Bond Oversight Committee.

If you should have any questions or require any additional information, please do not hesitate to contact our office.

BOND PAYEE DISCLOSURE FORM

Par Amount: **\$ 1,100,000**
 Issue Name: Greenup County School District Finance Corporation School Building Revenue Bonds, Series 2019
 Purpose: Improvements at Wurtland & Greysbranch Elementary School
 Projected Sale Date of Bond: 25-Apr-19
 First Call Date: 4/1/26 @ 100
 Method of Sale: Competitive Bids
 Place/time of sale: SFCC, 267 Capitol Annex, Frankfort, Ky. / 11:00 A.M.
 Bond Rating: Moodys: "A1"
 Bond Counsel: Steptoe & Johnson, Louisville, KY
 Fiscal Agent: Ross, Sinclair & Associates, Lexington, Kentucky

Date received by SFCC: *To be filled in by SFCC*
 Date scheduled for Committee review: *To be filled in by SFCC*
Month Day Year

Estimated par amount of Bonds:
 % Share of total Bonds:
 Estimated average annual debt service:
 Estimated debt service reserve:

SFCC Portion	Local Portion	Total
\$ 1,021,447	\$ 78,553	\$ 1,100,000
92.86%	7.14%	
\$ 73,537	\$ 5,655	\$ 79,192
\$ 0	\$ 0	\$ 0

Estimated Cost of Issuance:

Fiscal Agent, Bond Counsel, Advertisements, Printing, Etc.
 Special Tax Counsel
 Number verifications
 Bond Rating
 Underwriter's Discount
 Bank Fee
 Total Cost of Issuance:

\$ 10,214	\$ 786	\$ 11,000
\$ 0	\$ 0	\$ 0
\$ 0	\$ 0	\$ 0
\$ 7,893	\$ 607	\$ 8,500
\$ 20,429	\$ 1,571	\$ 22,000
\$ 3,250	\$ 250	\$ 3,500
\$ 41,786	\$ 3,214	\$ 45,000

Anticipated Interest Rates:

5 Years 3.000% 10 Years 3.500% 15 Years: 3.700
 20 Years: 4.000%

Note: No Local Tax increase is required.

Greenup County School District

Plan of Financing

Date of Report: 2/26/2019

Local Bond Payments Outstanding	1
Summary of Funds for Bond Payments	2
Projected 2019 Bond Issue	3

GREENUP COUNTY SCHOOL DISTRICT
OUTSTANDING NET LOCAL DEBT SERVICE

FYE	A	B	C	D	E	F	G	H
	Series 2008-REF	Series 2010	Series 2010-REF	Series 2011-REF	KISTA Series 2012-REF	Series 2013	Series 2016-REF	Total
2018	\$416,373	\$37,487	\$343,795	\$125,742	\$31,559	\$34,573	\$126,338	\$1,115,866
2019		\$25,686	\$767,877	\$137,892		\$33,739	\$144,637	\$1,109,832
2020		\$23,872	\$775,434	\$129,833		\$37,573	\$147,538	\$1,114,249
2021		\$26,802	\$776,548	\$126,535		\$36,073	\$145,337	\$1,111,294
2022		\$34,461		\$384,670		\$14,874	\$683,136	\$1,117,142
2023		\$31,942		\$384,085		\$13,973	\$680,136	\$1,110,136
2024		\$34,332		\$379,924		\$13,072	\$686,938	\$1,114,265
2025		\$65,781				\$12,174	\$726,537	\$804,492
2026		\$61,381				\$11,273	\$734,337	\$806,991
2027		\$56,982				\$10,185	\$736,237	\$803,404
2028		\$57,483				\$13,805		\$71,288
2029		\$57,781				\$12,318		\$70,099
2030		\$57,882				\$10,829		\$68,711
2031		\$62,458				\$14,236		\$76,694
2032						\$12,536		\$12,536
2033						15,728		\$15,728
2034						14,798		\$14,798
Totals:	\$416,373	\$634,330	\$2,663,654	\$1,668,681	\$31,559	\$311,759	\$4,811,170	\$10,537,526

GREENUP COUNTY SCHOOL DISTRICT SUMMARY OF FUNDS AVAILABLE

A FYE	B Local Nickel	C Capital Outlay @ 80%	D FSPK	E Total Local Funds	F Less Current Payments	G Local Funds Available	H		I		J		K Total Funds Available
							2012 SFCC Offer	2014 SFCC Offer	2016 SFCC Offer	2018 SFCC Offer			
2018	\$464,832	\$202,130	\$524,341	\$1,191,303	(\$1,115,866)	\$75,436							\$75,436
2019	\$470,316	\$199,901	\$571,666	\$1,241,883	(\$1,109,832)	\$132,051							\$132,051
2020	\$475,155	\$199,901	\$571,666	\$1,246,722	(\$1,114,249)	\$132,472	\$18,206	\$37,947	\$37,947	\$17,384	\$17,384	\$206,009	
2021	\$475,155	\$199,901	\$571,666	\$1,246,722	(\$1,111,294)	\$135,427	\$18,206	\$37,947	\$37,947	\$17,384	\$17,384	\$208,964	
2022	\$475,155	\$199,901	\$571,666	\$1,246,722	(\$1,117,142)	\$129,580	\$18,206	\$37,947	\$37,947	\$17,384	\$17,384	\$203,117	
2023	\$475,155	\$199,901	\$571,666	\$1,246,722	(\$1,110,136)	\$136,586	\$18,206	\$37,947	\$37,947	\$17,384	\$17,384	\$210,123	
2024	\$475,155	\$199,901	\$571,666	\$1,246,722	(\$1,114,265)	\$132,456	\$18,206	\$37,947	\$37,947	\$17,384	\$17,384	\$205,993	
2025	\$475,155	\$199,901	\$571,666	\$1,246,722	(\$804,492)	\$442,230	\$18,206	\$37,947	\$37,947	\$17,384	\$17,384	\$515,767	
2026	\$475,155	\$199,901	\$571,666	\$1,246,722	(\$806,991)	\$439,731	\$18,206	\$37,947	\$37,947	\$17,384	\$17,384	\$513,268	
2027	\$475,155	\$199,901	\$571,666	\$1,246,722	(\$803,404)	\$443,318	\$18,206	\$37,947	\$37,947	\$17,384	\$17,384	\$516,855	
2028	\$475,155	\$199,901	\$571,666	\$1,246,722	(\$71,288)	\$1,175,433	\$18,206	\$37,947	\$37,947	\$17,384	\$17,384	\$1,248,970	
2029	\$475,155	\$199,901	\$571,666	\$1,246,722	(\$70,099)	\$1,176,622	\$18,206	\$37,947	\$37,947	\$17,384	\$17,384	\$1,250,159	
2030	\$475,155	\$199,901	\$571,666	\$1,246,722	(\$68,711)	\$1,178,010	\$18,206	\$37,947	\$37,947	\$17,384	\$17,384	\$1,251,547	
2031	\$475,155	\$199,901	\$571,666	\$1,246,722	(\$76,694)	\$1,170,028	\$18,206	\$37,947	\$37,947	\$17,384	\$17,384	\$1,243,565	
2032	\$475,155	\$199,901	\$571,666	\$1,246,722	(\$12,536)	\$1,234,186	\$18,206	\$37,947	\$37,947	\$17,384	\$17,384	\$1,307,723	
2033	\$475,155	\$199,901	\$571,666	\$1,246,722	(\$15,728)	\$1,230,994	\$18,206	\$37,947	\$37,947	\$17,384	\$17,384	\$1,304,531	
2034	\$475,155	\$199,901	\$571,666	\$1,246,722	(\$14,798)	\$1,231,924	\$18,206	\$37,947	\$37,947	\$17,384	\$17,384	\$1,305,461	
2035	\$475,155	\$199,901	\$571,666	\$1,246,722		\$1,246,722	\$18,206	\$37,947	\$37,947	\$17,384	\$17,384	\$1,320,259	
2036	\$475,155	\$199,901	\$571,666	\$1,246,722		\$1,246,722	\$18,206	\$37,947	\$37,947	\$17,384	\$17,384	\$1,320,259	
2037	\$475,155	\$199,901	\$571,666	\$1,246,722		\$1,246,722	\$18,206	\$37,947	\$37,947	\$17,384	\$17,384	\$1,320,259	
2038	\$475,155	\$199,901	\$571,666	\$1,246,722		\$1,246,722	\$18,206	\$37,947	\$37,947	\$17,384	\$17,384	\$1,320,259	
2039	\$475,155	\$199,901	\$571,666	\$1,246,722		\$1,246,722	\$18,206	\$37,947	\$37,947	\$17,384	\$17,384	\$1,320,259	
Totals:	\$10,438,248	\$4,400,043	\$12,529,327	\$27,367,618	(\$10,537,526)	\$16,830,093	\$364,120	\$758,940	\$758,940	\$347,678	\$347,678	\$18,300,831	

NOTES: Data based on assessments of \$929,663,055 and ADA of 2,526.622 per KDE SEEK Website
Data based on assessments of \$940,632,701 and ADA of 2,498.758 per KDE SEEK Website

GREENUP COUNTY SCHOOL DISTRICT SUMMARY OF FUNDS AVAILABLE

A	B	C	D	E	F	G	H	I	J	K
Current Payments	FY June 30	Principal Payment	Coupon	Interest Payments	Total Payments	SFCC Portion	Local Portion	Projected All Local Payments Outstanding	Local Funds Available	Funds Available For Future Projects
----- Estimated New Bond Issue -----										
\$1,114,249	2020	\$40,000	3.000%	\$39,590	\$79,590	\$73,537	\$6,053	\$1,120,302	\$1,241,883	\$121,580
\$1,111,294	2021	\$40,000	3.000%	\$38,390	\$78,390	\$73,537	\$4,853	\$1,116,148	\$1,246,722	\$130,574
\$1,117,142	2022	\$40,000	3.000%	\$37,190	\$77,190	\$73,537	\$3,653	\$1,120,795	\$1,246,722	\$125,927
\$1,110,136	2023	\$45,000	3.000%	\$35,990	\$80,990	\$73,537	\$7,453	\$1,117,589	\$1,246,722	\$129,133
\$1,114,265	2024	\$45,000	3.000%	\$34,640	\$79,640	\$73,537	\$6,103	\$1,120,369	\$1,246,722	\$126,353
\$804,492	2025	\$45,000	3.500%	\$33,290	\$78,290	\$73,537	\$4,753	\$809,245	\$1,246,722	\$437,477
\$806,991	2026	\$45,000	3.500%	\$31,715	\$76,715	\$73,537	\$3,178	\$810,169	\$1,246,722	\$436,553
\$803,404	2027	\$50,000	3.500%	\$30,140	\$80,140	\$73,537	\$6,603	\$810,007	\$1,246,722	\$436,715
\$71,288	2028	\$50,000	3.500%	\$28,390	\$78,390	\$73,537	\$4,853	\$76,141	\$1,246,722	\$1,170,580
\$70,099	2029	\$50,000	3.500%	\$26,640	\$76,640	\$73,537	\$3,103	\$73,203	\$1,246,722	\$1,173,519
\$68,711	2030	\$55,000	3.500%	\$24,890	\$79,890	\$73,537	\$6,353	\$75,064	\$1,246,722	\$1,171,657
\$76,694	2031	\$55,000	3.600%	\$22,965	\$77,965	\$73,537	\$4,428	\$81,122	\$1,246,722	\$1,165,600
\$12,536	2032	\$60,000	3.600%	\$20,985	\$80,985	\$73,537	\$7,448	\$19,984	\$1,246,722	\$1,226,738
\$15,728	2033	\$60,000	3.700%	\$18,825	\$78,825	\$73,537	\$5,288	\$21,016	\$1,246,722	\$1,225,706
\$14,798	2034	\$65,000	3.700%	\$16,605	\$81,605	\$73,537	\$8,068	\$22,866	\$1,246,722	\$1,223,856
	2035	\$65,000	4.000%	\$14,200	\$79,200	\$73,537	\$5,663	\$5,663	\$1,246,722	\$1,241,059
	2036	\$70,000	4.000%	\$11,600	\$81,600	\$73,537	\$8,063	\$8,063	\$1,246,722	\$1,238,659
	2037	\$70,000	4.000%	\$8,800	\$78,800	\$73,537	\$5,263	\$5,263	\$1,246,722	\$1,241,459
	2038	\$75,000	4.000%	\$6,000	\$81,000	\$73,537	\$7,463	\$7,463	\$1,246,722	\$1,239,259
	2039	\$75,000	4.000%	\$3,000	\$78,000	\$73,537	\$4,463	\$4,463	\$1,246,722	\$1,242,259
\$8,311,827	Totals:	\$1,100,000		\$483,845	\$1,583,845	\$1,470,738	\$113,107	\$8,424,934	\$24,929,594	\$16,504,660

Memo

To: KSFCC
From: Lincoln Theinert
Subject: Bond Payee Disclosure Form – Jackson County School District Series 2019
Date: February 26, 2019
cc: File

Please find enclosed a Bond Payee Disclosure Form and Plan of Financing for the Jackson County School District. Please process this issue at the next meeting of the Capital Projects and Bond Oversight Committee.

If you should have any questions or require any additional information, please do not hesitate to contact our office.

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$ 675,000
Issue Name:	Jackson County School District Finance Corporation School Building Revenue Bonds, Series 2019
Purpose:	Improvements at McKee Elementary, Sand Gap Elementary, and Jackson County Middle School
Projected Sale Date of Bond:	25-Apr-19
First Call Date:	4/1/26 @ 100
Method of Sale:	Competitive Bids
Place/time of sale:	SFCC, 267 Capitol Annex, Frankfort, Ky. / 11:00 A.M.
Bond Rating:	Moodys: "A1"
Bond Counsel:	Steptoe & Johnson, Louisville, KY
Fiscal Agent:	Ross, Sinclair & Associates, Lexington, Kentucky
Date received by SFCC:	<input style="width: 100px; height: 20px;" type="text"/> To be filled in by SFCC
Date scheduled for Committee review:	<input style="width: 100px; height: 20px;" type="text"/> To be filled in by SFCC

Month Day Year

Estimated par amount of Bonds:
 % Share of total Bonds:
 Estimated average annual debt service:
 Estimated debt service reserve:

SFCC Portion	Local Portion	Total
\$ 600,320	\$ 74,680	\$ 675,000
88.94%	11.06%	
\$ 43,074	\$ 5,358	\$ 48,432
\$ 0	\$ 0	\$ 0

Estimated Cost of Issuance:

Fiscal Agent, Bond Counsel, Advertisements, Printing, Etc.
 Special Tax Counsel
 Number verifications
 Bond Rating
 Underwriter's Discount
 Bank Fee
 Total Cost of Issuance:

\$ 5,959	\$ 741	\$ 6,700
\$ 0	\$ 0	\$ 0
\$ 0	\$ 0	\$ 0
\$ 4,002	\$ 498	\$ 4,500
\$ 12,006	\$ 1,494	\$ 13,500
\$ 3,113	\$ 387	\$ 3,500
\$ 25,080	\$ 3,120	\$ 28,200

Anticipated Interest Rates:

5 Years 3.000% 10 Years 3.500% 15 Years: 3.750
 20 Years: 3.900%

Note: No Local Tax increase is required.

JACKSON COUNTY SCHOOL DISTRICT

Plan of Financing

Date of Report: 2/26/2019

Local Bond Payments Outstanding	1
Summary of Funds for Bond Payments	2
Projected 2019 Bonding Potential	3

**JACKSON COUNTY SCHOOL DISTRICT
OUTSTANDING NET LOCAL DEBT SERVICE**

	A	B	C	D	E	F	G	H	I	J	K
FYE	Series 2007-REF	Series 2009	Series 2011 QSCB	Rebate Shortfall	Series 2011-KISTA	Series 2012-REF**	Series 2013-REF**	100% SFCC Series 2013-KISTA	100% SFCC Series 2014	Series 2014-REF**	Total
2018	\$262,740		\$469,812	\$41,055	\$27,919	\$145,900	\$265,993			\$65,006	\$1,278,425
2019	\$263,810		\$469,811	\$41,055	\$27,447	\$148,450	\$261,643			\$70,320	\$1,282,536
2020	\$259,500		\$469,811	\$41,055	\$23,952	\$145,950	\$265,743			\$75,506	\$1,281,517
2021			\$469,812	\$41,055	\$23,464	\$336,500	\$338,943			\$69,169	\$1,278,944
2022			\$469,811	\$41,055	\$24,428	\$340,000	\$336,293			\$71,269	\$1,282,856
2023			\$469,813	\$41,055	\$27,249	\$338,350	\$338,492			\$73,168	\$1,288,127
2024			\$469,812	\$41,055	\$26,499		\$340,493			\$232,978	\$1,110,836
2025			\$469,812	\$41,055	\$20,824		\$342,293			\$240,289	\$1,114,273
2026			\$469,811	\$41,055	\$20,224		\$187,139			\$236,675	\$954,904
2027			\$469,812	\$41,055	\$19,624					\$241,784	\$772,275
2028					\$19,001					\$245,378	\$264,379
2029					\$18,356					\$261,059	\$261,059
2030					\$27,496					\$242,703	\$257,296
2031					\$26,421					\$229,800	\$26,421
2032					\$20,997					\$20,997	\$0
2033										\$0	\$0
2034										\$0	\$0
Totals:	\$786,050	\$0	\$4,698,114		\$353,902	\$1,455,150	\$2,677,032	\$0	\$0	\$2,094,047	\$12,474,845

JACKSON COUNTY SCHOOL DISTRICT SUMMARY OF FUNDS AVAILABLE

A	B	C	D	E	F	G	H	I	J	K	L	M
FYE	Local Nickel	Cat 5 Nickel	Capital Outlay @ 80%	FSPK	Addl. FSPK	Total Local Funds	Less Current Payments	Local Funds Available	2012 SFCC Balance	2014 SFCC Offer	2016 SFCC Offer	Total Funds Available
2018	\$200,039	\$200,039		\$516,499	\$516,499	\$1,433,076	(\$1,278,425)	\$154,651				\$154,651
2019	\$201,146	\$201,146		\$541,901	\$541,901	\$1,486,094	(\$1,282,536)	\$203,558	\$3,664	\$13,561	\$23,667	\$203,558
2020	\$201,146	\$201,146		\$541,901	\$541,901	\$1,486,094	(\$1,281,517)	\$204,577	\$4,514	\$13,561	\$23,667	\$245,469
2021	\$201,146	\$201,146		\$541,901	\$541,901	\$1,486,094	(\$1,278,944)	\$207,150	\$5,464	\$13,561	\$23,667	\$248,892
2022	\$201,146	\$201,146		\$541,901	\$541,901	\$1,486,094	(\$1,282,856)	\$203,238	\$6,414	\$13,561	\$23,667	\$245,930
2023	\$201,146	\$201,146		\$541,901	\$541,901	\$1,486,094	(\$1,288,127)	\$197,967	\$7,464	\$13,561	\$23,667	\$241,608
2024	\$201,146	\$201,146		\$541,901	\$541,901	\$1,486,094	(\$1,110,836)	\$375,258	\$8,514	\$13,561	\$23,667	\$419,949
2025	\$201,146	\$201,146		\$541,901	\$541,901	\$1,486,094	(\$1,114,273)	\$371,821	\$4,564	\$13,561	\$23,667	\$417,562
2026	\$201,146	\$201,146		\$541,901	\$541,901	\$1,486,094	(\$954,904)	\$531,190	\$5,826	\$13,561	\$23,667	\$572,982
2027	\$201,146	\$201,146		\$541,901	\$541,901	\$1,486,094	(\$772,275)	\$713,819	\$7,107	\$13,561	\$23,667	\$756,873
2028	\$201,146	\$201,146		\$541,901	\$541,901	\$1,486,094	(\$264,379)	\$1,221,715	\$8,438	\$13,561	\$23,667	\$1,266,050
2029	\$201,146	\$201,146		\$541,901	\$541,901	\$1,486,094	(\$261,059)	\$1,225,035	\$9,770	\$13,561	\$23,667	\$1,270,701
2030	\$201,146	\$201,146		\$541,901	\$541,901	\$1,486,094	(\$257,296)	\$1,228,798	\$6,245	\$13,561	\$23,667	\$1,275,795
2031	\$201,146	\$201,146		\$541,901	\$541,901	\$944,193	(\$26,421)	\$917,772	\$2,826	\$13,561	\$23,667	\$961,244
2032	\$201,146	\$201,146		\$541,901	\$541,901	\$944,193	(\$20,997)	\$923,196	\$4,614	\$13,561	\$23,667	\$963,250
2033	\$201,146	\$201,146		\$541,901	\$541,901	\$944,193	\$0	\$944,193	\$8,776	\$13,561	\$23,667	\$986,035
2034	\$201,146	\$201,146		\$541,901	\$541,901	\$944,193	\$0	\$944,193	\$5,687	\$13,561	\$23,667	\$990,197
2035	\$201,146	\$201,146		\$541,901	\$541,901	\$944,193	\$0	\$944,193	\$5,789	\$13,561	\$23,667	\$987,108
2036	\$201,146	\$201,146		\$541,901	\$541,901	\$944,193	\$0	\$944,193	\$6,389	\$13,561	\$23,667	\$987,210
2037	\$201,146	\$201,146		\$541,901	\$541,901	\$944,193	\$0	\$944,193	\$2,039	\$13,561	\$23,667	\$987,810
2038	\$201,146	\$201,146		\$541,901	\$541,901	\$944,193	\$0	\$944,193	\$2,814	\$13,561	\$23,667	\$983,460
2039	\$201,146	\$201,146		\$541,901	\$541,901	\$944,193	\$0	\$944,193		\$13,561	\$23,667	\$984,235
Totals:	\$4,424,105	\$4,424,105	\$0	\$11,896,420	\$7,019,311	\$27,763,941	(\$12,474,845)	\$15,289,096	\$116,912	\$271,220	\$473,340	\$16,150,568

NOTES: Data based on assessments of \$400,078,969 and ADA of 1,830.239 per KDE SEEK Website (FY 2017-18)
Data based on assessments of \$402,292,753 and ADA of 1,791.887 per KDE SEEK Website (FY 2018-19)

JACKSON COUNTY SCHOOL DISTRICT PROJECTED 2019 BOND ISSUE (EXCLUDES CAPITAL OUTLAY)

A	B	C	D	E	F	G	H	I	J	K
Current Payments	FY June 30	Principal Payment	Coupon	Interest Payments	Total Payments	SFCC Portion	Local Portion	Projected All Local Payments Outstanding	Local Funds Available	Funds Available For Future Projects
\$1,281,517	2020	\$25,000	3.000%	\$24,285	\$49,285	\$40,892	\$8,394	\$1,289,910	\$1,486,094	\$196,184
\$1,278,944	2021	\$25,000	3.000%	\$23,535	\$48,535	\$41,742	\$6,794	\$1,285,737	\$1,486,094	\$200,357
\$1,282,856	2022	\$25,000	3.000%	\$22,785	\$47,785	\$42,692	\$5,094	\$1,287,949	\$1,486,094	\$198,145
\$1,288,127	2023	\$25,000	3.000%	\$22,035	\$47,035	\$43,642	\$3,394	\$1,291,521	\$1,486,094	\$194,573
\$1,110,836	2024	\$30,000	3.000%	\$21,285	\$51,285	\$44,692	\$6,594	\$1,117,430	\$1,486,094	\$368,664
\$1,114,273	2025	\$30,000	3.000%	\$20,385	\$50,385	\$45,742	\$4,644	\$1,118,917	\$1,486,094	\$367,177
\$954,904	2026	\$30,000	3.000%	\$19,335	\$49,335	\$41,792	\$7,544	\$962,447	\$1,486,094	\$523,647
\$772,275	2027	\$30,000	3.000%	\$18,285	\$48,285	\$43,054	\$5,231	\$777,506	\$1,486,094	\$708,588
\$264,379	2028	\$30,000	3.500%	\$17,235	\$47,235	\$44,335	\$2,900	\$267,279	\$1,486,094	\$1,218,815
\$261,059	2029	\$30,000	3.500%	\$16,185	\$46,185	\$45,666	\$519	\$261,578	\$1,486,094	\$1,224,516
\$257,296	2030	\$35,000	3.500%	\$15,135	\$50,135	\$46,998	\$3,137	\$260,434	\$1,486,094	\$1,225,660
\$26,421	2031	\$35,000	3.750%	\$13,823	\$48,823	\$43,473	\$5,350	\$31,771	\$944,193	\$912,422
\$20,997	2032	\$35,000	3.750%	\$12,510	\$47,510	\$40,054	\$7,456	\$28,453	\$944,193	\$915,740
	2033	\$35,000	3.750%	\$11,198	\$46,198	\$41,842	\$4,356	\$4,356	\$944,193	\$939,837
	2034	\$40,000	3.750%	\$9,885	\$49,885	\$46,004	\$3,881	\$3,881	\$944,193	\$940,312
	2035	\$40,000	3.900%	\$8,385	\$48,385	\$42,915	\$5,470	\$5,470	\$944,193	\$938,723
	2036	\$40,000	3.900%	\$6,825	\$46,825	\$43,017	\$3,809	\$3,809	\$944,193	\$940,385
	2037	\$45,000	3.900%	\$5,265	\$50,265	\$43,617	\$6,649	\$6,649	\$944,193	\$937,545
	2038	\$45,000	3.900%	\$3,510	\$48,510	\$39,267	\$9,244	\$9,244	\$944,193	\$934,950
	2039	\$45,000	3.900%	\$1,755	\$46,755	\$40,042	\$6,714	\$6,714	\$944,193	\$937,480
\$9,913,884	Totals:	\$675,000		\$293,640	\$968,640	\$861,472	\$107,168	\$10,021,052	\$24,844,771	\$14,823,719

Memo

To: KSFCC
From: Lincoln Theinert
Subject: Bond Payee Disclosure Form – Johnson County School District Series
2019
Date: February 26, 2019
cc: File

Please find enclosed a Bond Payee Disclosure Form and Plan of Financing for the Johnson County School District. Please process this issue at the next meeting of the Capital Projects and Bond Oversight Committee.

If you should have any questions or require any additional information, please do not hesitate to contact our office.

BOND PAYEE DISCLOSURE FORM

Par Amount: **\$ 1,750,000**
 Issue Name: Johnson County Schools District Finance Corporation School Building Revenue Bonds, Series 2019
 Purpose: Improvements at Johnson Central High and District Wide front access control systems
 Projected Sale Date of Bond: 25-Apr-19
 First Call Date: 4/1/19 @ 100
 Method of Sale: Competitive Bids
 Place/time of sale: SFCC, 267 Capitol Annex, Frankfort, Ky. / 11:00 A.M.
 Bond Rating: Moodys: "A1"
 Bond Counsel: Steptoe & Johnson, Louisville, KY
 Fiscal Agent: Ross, Sinclair & Associates, Lexington, Kentucky
 Date received by SFCC: *To be filled in by SFCC*
 Date scheduled for Committee review: *To be filled in by SFCC*

Month Day Year

Estimated par amount of Bonds:
 % Share of total Bonds:
 Estimated average annual debt service:
 Estimated debt service reserve:

SFCC Portion	Local Portion	Total
\$ 1,435,822	\$ 314,178	\$ 1,750,000
82.05%	17.95%	
\$ 103,286	\$ 22,600	\$ 125,886
\$ 0	\$ 0	\$ 0

Estimated Cost of Issuance:

Fiscal Agent, Bond Counsel, Advertisements, Printing, Etc.
 Special Tax Counsel
 Number verifications
 Bond Rating
 Underwriter's Discount
 Bank Fee
 Total Cost of Issuance:

\$ 15,179	\$ 3,321	\$ 18,500
\$ 0	\$ 0	\$ 0
\$ 0	\$ 0	\$ 0
\$ 6,974	\$ 1,526	\$ 8,500
\$ 14,358	\$ 3,142	\$ 17,500
\$ 2,872	\$ 628	\$ 3,500
\$ 39,383	\$ 8,617	\$ 48,000

Anticipated Interest Rates:

5 Years 3.000% 10 Years 3.500% 15 Years: 3.750
 20 Years: 3.950%

Note: No Local Tax increase is required.

JOHNSON COUNTY SCHOOL DISTRICT

Plan of Financing

Date of Report: 2/26/2019

Local Bond Payments Outstanding	1
Summary of Funds for Bond Payments	2
Projected 2019 Bond Issue	3

**JOHNSON COUNTY SCHOOL DISTRICT
OUTSTANDING NET LOCAL DEBT SERVICE**

	A	B	C	D	E	F	G	H	I	J	K	L	M	N
FYE	Series 2007	Series 2009-REF	Series 2010	Series 2010 QZAB Interest Only	Series 2010 QZAB Reduced Rebate	Series 2010 QZAB Escrow Payment	Series 2011-REF*	Series 2011**	Series 2012-REF**	Series 2013-REF**	Series 2013	Series 2015	Series 2017 Energy	Total
2018	\$70,246	\$671,782	\$15,200	\$2,008	\$6,613	\$78,722	\$227,813	\$75,550	\$128,512	\$72,846	\$71,642	\$60,058	\$1,480,991	
2019	\$72,844	\$127,161	\$32,837	\$2,008	\$6,613	\$78,722	\$327,338	\$163,938	\$190,813	\$92,182	\$81,049	\$79,257	\$1,254,760	
2020	\$70,245		\$20,139	\$2,008	\$6,613	\$78,722	\$403,556	\$165,863	\$191,812	\$155,625	\$80,210	\$78,258	\$1,253,048	
2021	\$72,644		\$17,376	\$2,008	\$6,613	\$78,722	\$402,625	\$167,638	\$192,713	\$163,175	\$74,252	\$77,258	\$1,255,023	
2022	\$69,844		\$19,314	\$2,008	\$6,613	\$78,722	\$400,925	\$169,191	\$193,251	\$160,654	\$73,195	\$76,195	\$1,249,911	
2023	\$67,045		\$30,901	\$2,008	\$6,613	\$78,722		\$165,597	\$188,413	\$163,099	\$195,083	\$109,677	\$1,007,157	
2024	\$74,245		\$32,028	\$2,008	\$6,613	\$78,722		\$166,925	\$183,146	\$160,509	\$194,908	\$112,707	\$1,011,811	
2025	\$66,045		\$32,865	\$2,008	\$6,613	\$78,722		\$167,863		\$162,315	\$194,583	\$130,457	\$841,469	
2026	\$63,045		\$33,337	\$2,008	\$6,613	\$78,722		\$168,400		\$160,895	\$194,108	\$132,926	\$840,054	
2027	\$65,046		\$33,437	\$2,008	\$6,613	\$78,722		\$168,594			\$193,009	\$169,695	\$717,122	
2028			\$33,257	\$1,004	\$3,306	\$78,722		\$168,438			\$191,271	\$170,758	\$646,755	
2029			\$32,791					\$167,913			\$194,270	\$186,508	\$581,481	
2030			\$32,031					\$171,913			\$196,384	\$186,944	\$587,272	
2031			\$34,126					\$170,413			\$192,684	\$186,782	\$584,005	
2032								\$168,506			\$193,683	\$190,932	\$553,121	
2033											\$194,283	\$189,857	\$384,141	
2034											\$190,962	\$193,290	\$384,252	
2035												\$220,732	\$220,732	
2036												\$220,327	\$220,327	
Totals:	\$691,249	\$798,943	\$399,638	\$21,079	\$69,433	\$865,943	\$1,762,256	\$2,426,738	\$1,268,659	\$1,291,300	\$2,705,575	\$2,772,618	\$15,073,430	

JOHNSON COUNTY SCHOOL DISTRICT SUMMARY OF FUNDS AVAILABLE

A	B	C	D	E	F	G	H	I	J	K	L
FYE	Local Nickel	Recallable Nickel	Capital Outlay @ 80%	FSPK	Addtl. FSPK	Total Local Funds	Less Current Payments	Local Funds Available	2014 SFCC Offer	2016 SFCC Offer	Total Funds Available
2019	\$429,322		\$248,098	\$863,888		\$1,541,308	(\$1,254,760)	\$286,548			\$286,548
2020	\$429,322		\$248,098	\$863,888		\$1,541,308	(\$1,253,048)	\$288,260	\$28,728	\$74,558	\$391,546
2021	\$429,322		\$248,098	\$863,888		\$1,541,308	(\$1,255,023)	\$286,285	\$28,728	\$74,558	\$389,571
2022	\$429,322		\$248,098	\$863,888		\$1,541,308	(\$1,249,911)	\$291,397	\$28,728	\$74,558	\$394,683
2023	\$429,322		\$248,098	\$863,888		\$1,541,308	(\$1,007,157)	\$534,151	\$28,728	\$74,558	\$637,437
2024	\$429,322		\$248,098	\$863,888		\$1,541,308	(\$1,011,811)	\$529,497	\$28,728	\$74,558	\$632,783
2025	\$429,322		\$248,098	\$863,888		\$1,541,308	(\$841,469)	\$699,839	\$28,728	\$74,558	\$803,125
2026	\$429,322		\$248,098	\$863,888		\$1,541,308	(\$840,054)	\$701,254	\$28,728	\$74,558	\$804,540
2027	\$429,322		\$248,098	\$863,888		\$1,541,308	(\$717,122)	\$824,186	\$28,728	\$74,558	\$927,472
2028	\$429,322		\$248,098	\$863,888		\$1,541,308	(\$646,755)	\$894,553	\$28,728	\$74,558	\$997,839
2029	\$429,322		\$248,098	\$863,888		\$1,541,308	(\$581,481)	\$959,827	\$28,728	\$74,558	\$1,063,113
2030	\$429,322		\$248,098	\$863,888		\$1,541,308	(\$587,272)	\$954,036	\$28,728	\$74,558	\$1,057,322
2031	\$429,322		\$248,098	\$863,888		\$1,541,308	(\$584,005)	\$957,303	\$28,728	\$74,558	\$1,060,589
2032	\$429,322		\$248,098	\$863,888		\$1,541,308	(\$553,121)	\$988,187	\$28,728	\$74,558	\$1,091,473
2033	\$429,322		\$248,098	\$863,888		\$1,541,308	(\$384,141)	\$1,157,167	\$28,728	\$74,558	\$1,260,453
2034	\$429,322		\$248,098	\$863,888		\$1,541,308	(\$384,252)	\$1,157,056	\$28,728	\$74,558	\$1,260,342
2035	\$429,322		\$248,098	\$863,888		\$1,541,308	(\$220,732)	\$1,320,576	\$28,728	\$74,558	\$1,423,862
2036	\$429,322		\$248,098	\$863,888		\$1,541,308	(\$220,327)	\$1,320,981	\$28,728	\$74,558	\$1,424,267
2037	\$429,322		\$248,098	\$863,888		\$1,541,308	\$0	\$1,541,308	\$28,728	\$74,558	\$1,644,594
2038	\$429,322		\$248,098	\$863,888		\$1,541,308	\$0	\$1,541,308	\$28,728	\$74,558	\$1,644,594
2039	\$429,322		\$248,098	\$863,888		\$1,541,308		\$1,541,308	\$28,728	\$74,558	\$1,644,594
Totals:	\$9,015,762	\$0	\$5,210,055	\$18,141,648	\$0	\$32,367,465	(\$13,592,439)	\$18,775,026	\$574,560	\$1,491,160	\$20,840,746

NOTES: Data based on assessments of \$868,392, 168 and ADA of 3,123.417 per KDE SEEK Website (FY 2017-18)
 Data based on assessments of \$858,644,542 and ADA of 3,101.223 per KDE SEEK Website (FY 2018-19)

JOHNSON COUNTY SCHOOL DISTRICT PROJECTED 2019 BOND ISSUE

A	B	C	D	E	F	G	H	I	J	K
Current Payments	FY June 30	Principal Payment	Coupon	Interest Payments	Total Payments	SFCC Portion	Local Portion	Projected All Local Payments Outstanding	Local Funds Available	Funds Available For Future Projects
		----- Estimated New Bond Issue -----								
\$1,253,048	2020	\$65,000	3.000%	\$63,205	\$128,205	\$103,286	\$24,919	\$1,277,967	\$1,541,308	\$263,341
\$1,255,023	2021	\$65,000	3.000%	\$61,255	\$126,255	\$103,286	\$22,969	\$1,277,992	\$1,541,308	\$263,316
\$1,249,911	2022	\$65,000	3.000%	\$59,305	\$124,305	\$103,286	\$21,019	\$1,270,930	\$1,541,308	\$270,378
\$1,007,157	2023	\$70,000	3.000%	\$57,355	\$127,355	\$103,286	\$24,069	\$1,031,226	\$1,541,308	\$510,082
\$1,011,811	2024	\$70,000	3.000%	\$55,255	\$125,255	\$103,286	\$21,969	\$1,033,780	\$1,541,308	\$507,528
\$841,469	2025	\$70,000	3.500%	\$53,155	\$123,155	\$103,286	\$19,869	\$861,338	\$1,541,308	\$679,970
\$840,054	2026	\$75,000	3.500%	\$50,705	\$125,705	\$103,286	\$22,419	\$862,473	\$1,541,308	\$678,835
\$717,122	2027	\$80,000	3.500%	\$48,080	\$128,080	\$103,286	\$24,794	\$741,916	\$1,541,308	\$799,392
\$646,755	2028	\$80,000	3.500%	\$45,280	\$125,280	\$103,286	\$21,994	\$668,749	\$1,541,308	\$872,559
\$581,481	2029	\$85,000	3.500%	\$42,480	\$127,480	\$103,286	\$24,194	\$605,675	\$1,541,308	\$935,633
\$587,272	2030	\$85,000	3.750%	\$39,505	\$124,505	\$103,286	\$21,219	\$608,491	\$1,541,308	\$932,817
\$584,005	2031	\$90,000	3.750%	\$36,318	\$126,318	\$103,286	\$23,032	\$607,036	\$1,541,308	\$934,272
\$553,121	2032	\$95,000	3.750%	\$32,943	\$127,943	\$103,286	\$24,657	\$577,778	\$1,541,308	\$963,530
\$384,141	2033	\$95,000	3.750%	\$29,380	\$124,380	\$103,286	\$21,094	\$405,235	\$1,541,308	\$1,136,073
\$384,252	2034	\$100,000	3.750%	\$25,818	\$125,818	\$103,286	\$22,532	\$406,784	\$1,541,308	\$1,134,524
\$220,732	2035	\$105,000	3.950%	\$22,068	\$127,068	\$103,286	\$23,782	\$244,514	\$1,541,308	\$1,296,794
\$220,327	2036	\$110,000	3.950%	\$17,973	\$127,973	\$103,286	\$24,687	\$245,014	\$1,541,308	\$1,296,294
	2037	\$110,000	3.950%	\$13,628	\$123,628	\$103,286	\$20,342	\$20,342	\$1,541,308	\$1,520,966
	2038	\$115,000	3.950%	\$9,283	\$124,283	\$103,286	\$20,997	\$20,997	\$1,541,308	\$1,520,311
	2039	\$120,000	3.950%	\$4,740	\$124,740	\$103,286	\$21,454	\$21,454	\$1,541,308	\$1,519,854
	Totals:	\$1,750,000		\$767,728	\$2,517,728	\$2,065,720	\$452,008	\$12,789,686	\$30,826,157	\$18,036,471

Memo

To: KSFCC
From: Lincoln Theinert
Subject: Bond Payee Disclosure Form –Magoffin County School District Series 2019
Date: February 26, 2019
cc: File

Please find enclosed a Bond Payee Disclosure Form and Plan of Financing for the Magoffin County School District. Please process this issue at the next meeting of the Capital Projects and Bond Oversight Committee.

If you should have any questions or require any additional information, please do not hesitate to contact our office.

BOND PAYEE DISCLOSURE FORM

Par Amount: **\$ 5,035,000**
 Issue Name: Magoffin County Schools District Finance Corporation School Building Refunding Revenue Bonds, Series 2019
 Purpose: Refinance Series 2009
 Projected Sale Date of Bond: 25-Apr-19
 First Call Date: 4/1/19 @ 100
 Method of Sale: Competitive Bids
 Place/time of sale: SFCC, 267 Capitol Annex, Frankfort, Ky. / 11:00 A.M.
 Bond Rating: Moodys: "A1"
 Bond Counsel: Steptoe & Johnson, Louisville, KY
 Fiscal Agent: Ross, Sinclair & Associates, Lexington, Kentucky
 Date received by SFCC: *To be filled in by SFCC*
 Date scheduled for Committee review: *To be filled in by SFCC*
Month Day Year

Estimated par amount of Bonds:
 % Share of total Bonds:
 Estimated average annual debt service:
 Estimated debt service reserve:

SFCC Portion	Local Portion	Total
\$ 3,023,931	\$ 2,011,069	\$ 5,035,000
60.06%	39.94%	
\$ 366,757	\$ 243,912	\$ 610,669
\$ 0	\$ 0	\$ 0

Estimated Cost of Issuance:

Fiscal Agent, Bond Counsel, Advertisements, Printing, Etc.
 Special Tax Counsel
 Number verifications
 Bond Rating
 Underwriter's Discount
 Bank Fee
 Total Cost of Issuance:

\$ 19,903	\$ 13,237	\$ 33,140
\$ 0	\$ 0	\$ 0
\$ 0	\$ 0	\$ 0
\$ 7,507	\$ 4,993	\$ 12,500
\$ 30,239	\$ 20,111	\$ 50,350
\$ 2,102	\$ 1,398	\$ 3,500
\$ 59,752	\$ 39,738	\$ 99,490

Anticipated Interest Rates:

5 Years 3.000% 10 Years 3.300 15 Years:
 20 Years:

Note: No Local Tax increase is required.

Magoffin County School District

Projected Plan of Refinancing

Date of Report: February 26, 2019

Prior Bonds Call Reports

2009 Call Report.....	1
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2019 Series Refunding Bonds

Total Savings Report.....	2
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MAGOFFIN COUNTY SCHOOL DISTRICT FINANCE CORPORATION
SCHOOL BUILDING REVENUE BONDS, SERIES 2009

Debt Service To Maturity And To Call

Part 1 of 2

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
04/23/2019	-	-	-	-	-	-	-
04/24/2019	4,925,000.00	12,616.62	4,937,616.62	-	-	-	-
10/01/2019	-	-	-	-	-	98,738.75	98,738.75
04/01/2020	-	-	-	300,000.00	3.600%	98,738.75	398,738.75
10/01/2020	-	-	-	-	-	93,338.75	93,338.75
04/01/2021	-	-	-	290,000.00	3.700%	93,338.75	383,338.75
10/01/2021	-	-	-	-	-	87,973.75	87,973.75
04/01/2022	-	-	-	295,000.00	3.700%	87,973.75	382,973.75
10/01/2022	-	-	-	-	-	82,516.25	82,516.25
04/01/2023	-	-	-	310,000.00	3.700%	82,516.25	392,516.25
10/01/2023	-	-	-	-	-	76,781.25	76,781.25
04/01/2024	-	-	-	320,000.00	3.700%	76,781.25	396,781.25
10/01/2024	-	-	-	-	-	70,861.25	70,861.25
04/01/2025	-	-	-	335,000.00	4.000%	70,861.25	405,861.25
10/01/2025	-	-	-	-	-	64,161.25	64,161.25
04/01/2026	-	-	-	350,000.00	4.000%	64,161.25	414,161.25
10/01/2026	-	-	-	-	-	57,161.25	57,161.25
04/01/2027	-	-	-	365,000.00	4.000%	57,161.25	422,161.25
10/01/2027	-	-	-	-	-	49,861.25	49,861.25
04/01/2028	-	-	-	1,155,000.00	4.200%	49,861.25	1,204,861.25
10/01/2028	-	-	-	-	-	25,606.25	25,606.25
04/01/2029	-	-	-	1,205,000.00	4.250%	25,606.25	1,230,606.25
Total	\$4,925,000.00	\$12,616.62	\$4,937,616.62	\$4,925,000.00	-	\$1,414,000.00	\$6,339,000.00

MAGOFFIN COUNTY SCHOOL DISTRICT FINANCE CORPORATION
SCHOOL BUILDING REFUNDING REVENUE BONDS, SERIES 2019
REFINANCING OF PRIOR SERIES 2009

Debt Service Comparison

Date	Total P+I	Net New D/S	Old Net D/S	Savings
06/30/2019	-	-	-	-
06/30/2020	475,251.22	475,251.22	497,477.50	22,226.28
06/30/2021	451,842.50	451,842.50	476,677.50	24,835.00
06/30/2022	449,557.50	449,557.50	470,947.50	21,390.00
06/30/2023	451,682.50	451,682.50	475,032.50	23,350.00
06/30/2024	448,395.00	448,395.00	473,562.50	25,167.50
06/30/2025	453,495.00	453,495.00	476,722.50	23,227.50
06/30/2026	453,145.00	453,145.00	478,322.50	25,177.50
06/30/2027	457,495.00	457,495.00	479,322.50	21,827.50
06/30/2028	1,231,395.00	1,231,395.00	1,254,722.50	23,327.50
06/30/2029	1,234,435.00	1,234,435.00	1,256,212.50	21,777.50
Total	\$6,106,693.72	\$6,106,693.72	\$6,339,000.00	\$232,306.28

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	199,696.93
Net PV Cashflow Savings @ 3.108%(Bond Yield)	199,696.93
Contingency or Rounding Amount	2,033.38
Net Present Value Benefit	\$201,730.31
Net PV Benefit / \$4,925,000 Refunded Principal	4.096%
Net PV Benefit / \$5,035,000 Refunding Principal	4.007%

Refunding Bond Information

Refunding Dated Date	4/23/2019
Refunding_Delivery_Date	4/23/2019



March 1, 2019

Ms. Chelsey Bizzle
Schools Facilities Construction Commission
229 West Main Street, Ste. 102
Frankfort, Kentucky 40601

Re: Reporting of Bond Issuance Costs to the Capital Projects and Bond Oversight
Committee ("Bond Oversight Committee")

Dear Ms. Bizzle:

Enclosed please find a Bond Payee Disclosure form for the following bond issue:

\$12,630,000 (est.)
Mayfield Independent
School District Finance Corporation
School Building Revenue Bonds,
Series 2019

Please be advised that the enclosed costs are estimated. Actual costs will not be known until the bonds are sold. Please be advised that no tax increases are necessary to support this financing.

We hereby request that the above bond issue be considered by the Bond Oversight Committee at its next meeting.

If you need any additional information, please do not hesitate to call me at 502.588.8695.

Sincerely,

/s/ Bobby Koch

Bobby Koch
Analyst

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$12,630,000
Issue Name:	Mayfield Independent School District Finance Corporation School Building Revenue Bonds, Series 2019
Purpose:	Mayfield Independent High School Open Classroom Restructuring & Renovation
Projected Sale Date of Bonds:	April 2019
First Call Date:	2026
Method of Sale:	Competitive
Place/Time of Sale:	TBD
Bond Rating:	Expected "A1" – Moody's
Bond Counsel:	Steptoe & Johnson
Fiscal Agent:	J.J.B. Hilliard, W.L. Lyons, LLC
Construction Manager/General Contractor:	N/A
Architect/Engineer:	CMS Architects

Date Received by SFCC:

/ /

To be filled in by SFCC

Date Scheduled for Committee Review:

/ /

To be filled in by SFCC

	SFCC Portion	Local Portion	Total
Estimated par amount of Bonds:	129,145	12,500,855	\$12,630,000
% Share of total Bonds:	1%	99%	100%
Estimated average annual debt service:	9,009	916,305	925,314
Estimated debt service reserve:	-0-	-0-	-0-
Estimated Costs of Issuance (1):			
Fiscal Agent, Bond Counsel, Advertisements, Printing, etc.	650	62,870	63,520
Special Tax Counsel	-0-	-0-	-0-
Number Verifications	-0-	-0-	-0-
Bond Rating	256	24,744	25,000
Underwriter's Discount	2,583	250,017	252,600
Paying Agent/Escrow Agent Bank	41	3,959	4,000
Total Cost of Issuance:	3,530	341,590	345,120

Anticipated Interest Rates: 5 Years: 2.500% 10 Years: 3.000%
 15 Years: 3.56% 20 Years: 3.820%

(1) Actual costs will not be known until the bonds are sold.

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School Building Revenue Bonds, Series 2019
18-19 SEEK Tentative

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SOURCES AND USES OF FUNDS

Mayfield Independent School District
School Building Revenue Bonds, Series 2019
18-19 SEEK Tentative

Dated Date 05/01/2019

Delivery Date 05/01/2019

Sources:	SFCC Portion	District Portion	Total
Bond Proceeds:			
Par Amount	129,145.00	12,500,855.00	12,630,000.00
Other Sources of Funds:			
General Fund Cash		77,910.00	77,910.00
Food Services Cash		600,000.00	600,000.00
SFCC Cash Requirements		297,786.00	297,786.00
		975,696.00	975,696.00
	129,145.00	13,476,551.00	13,605,696.00

Uses:	SFCC Portion	District Portion	Total
Project Fund Deposits:			
Architect and Engineering	8,234.91	797,115.09	805,350.00
Total Construction Cost	109,000.00	11,605,200.00	11,714,200.00
Contingency	5,992.00	580,008.00	586,000.00
Equipment and Furnishings	920.27	89,079.73	90,000.00
Special Inspections	127.82	12,372.18	12,500.00
Other	291.42	28,208.58	28,500.00
Printing and Advertising	160.54	15,539.46	15,700.00
Site Survey	51.13	4,948.87	5,000.00
	124,778.09	13,132,471.91	13,257,250.00
Cost of Issuance:			
FA/BC	649.51	62,870.49	63,520.00
Paying Agent	40.90	3,959.10	4,000.00
Rating Fee	255.63	24,744.37	25,000.00
	946.04	91,573.96	92,520.00
Underwriter's Discount:			
Underwriter's Discount	2,582.90	250,017.10	252,600.00
Other Uses of Funds:			
Additional Proceeds	837.97	2,488.03	3,326.00
	129,145.00	13,476,551.00	13,605,696.00

BOND DEBT SERVICE

Mayfield Independent School District
 School Building Revenue Bonds, Series 2019
 18-19 SEEK Tentative

Dated Date 05/01/2019
 Delivery Date 05/01/2019

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2019			210,423.75	210,423.75	
05/01/2020	90,000	2.100%	210,423.75	300,423.75	
06/30/2020					510,847.50
11/01/2020			209,478.75	209,478.75	
05/01/2021	100,000	2.100%	209,478.75	309,478.75	
06/30/2021					518,957.50
11/01/2021			208,428.75	208,428.75	
05/01/2022	105,000	2.300%	208,428.75	313,428.75	
06/30/2022					521,857.50
11/01/2022			207,221.25	207,221.25	
05/01/2023	110,000	2.400%	207,221.25	317,221.25	
06/30/2023					524,442.50
11/01/2023			205,901.25	205,901.25	
05/01/2024	105,000	2.500%	205,901.25	310,901.25	
06/30/2024					516,802.50
11/01/2024			204,588.75	204,588.75	
05/01/2025	630,000	2.600%	204,588.75	834,588.75	
06/30/2025					1,039,177.50
11/01/2025			196,398.75	196,398.75	
05/01/2026	645,000	2.700%	196,398.75	841,398.75	
06/30/2026					1,037,797.50
11/01/2026			187,691.25	187,691.25	
05/01/2027	660,000	2.800%	187,691.25	847,691.25	
06/30/2027					1,035,382.50
11/01/2027			178,451.25	178,451.25	
05/01/2028	680,000	2.900%	178,451.25	858,451.25	
06/30/2028					1,036,902.50
11/01/2028			168,591.25	168,591.25	
05/01/2029	695,000	3.000%	168,591.25	863,591.25	
06/30/2029					1,032,182.50
11/01/2029			158,166.25	158,166.25	
05/01/2030	725,000	3.100%	158,166.25	883,166.25	
06/30/2030					1,041,332.50
11/01/2030			146,928.75	146,928.75	
05/01/2031	740,000	3.380%	146,928.75	886,928.75	
06/30/2031					1,033,857.50
11/01/2031			134,422.75	134,422.75	
05/01/2032	765,000	3.450%	134,422.75	899,422.75	
06/30/2032					1,033,845.50
11/01/2032			121,226.50	121,226.50	
05/01/2033	795,000	3.500%	121,226.50	916,226.50	
06/30/2033					1,037,453.00
11/01/2033			107,314.00	107,314.00	
05/01/2034	820,000	3.560%	107,314.00	927,314.00	
06/30/2034					1,034,628.00
11/01/2034			92,718.00	92,718.00	
05/01/2035	850,000	3.630%	92,718.00	942,718.00	
06/30/2035					1,035,436.00
11/01/2035			77,290.50	77,290.50	
05/01/2036	880,000	3.680%	77,290.50	957,290.50	
06/30/2036					1,034,581.00
11/01/2036			61,098.50	61,098.50	
05/01/2037	920,000	3.730%	61,098.50	981,098.50	
06/30/2037					1,042,197.00
11/01/2037			43,940.50	43,940.50	
05/01/2038	1,380,000	3.780%	43,940.50	1,423,940.50	

BOND DEBT SERVICE

Mayfield Independent School District
 School Building Revenue Bonds, Series 2019
 18-19 SEEK Tentative

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/30/2038					1,467,881.00
11/01/2038			17,858.50	17,858.50	
05/01/2039	935,000	3.820%	17,858.50	952,858.50	
06/30/2039					970,717.00
	12,630,000		5,876,278.50	18,506,278.50	18,506,278.50

BOND DEBT SERVICE

Mayfield Independent School District
 School Building Revenue Bonds, Series 2019
 18-19 SEEK Tentative

Dated Date 05/01/2019
 Delivery Date 05/01/2019

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2020	90,000	2.100%	420,847.50	510,847.50
06/30/2021	100,000	2.100%	418,957.50	518,957.50
06/30/2022	105,000	2.300%	416,857.50	521,857.50
06/30/2023	110,000	2.400%	414,442.50	524,442.50
06/30/2024	105,000	2.500%	411,802.50	516,802.50
06/30/2025	630,000	2.600%	409,177.50	1,039,177.50
06/30/2026	645,000	2.700%	392,797.50	1,037,797.50
06/30/2027	660,000	2.800%	375,382.50	1,035,382.50
06/30/2028	680,000	2.900%	356,902.50	1,036,902.50
06/30/2029	695,000	3.000%	337,182.50	1,032,182.50
06/30/2030	725,000	3.100%	316,332.50	1,041,332.50
06/30/2031	740,000	3.380%	293,857.50	1,033,857.50
06/30/2032	765,000	3.450%	268,845.50	1,033,845.50
06/30/2033	795,000	3.500%	242,453.00	1,037,453.00
06/30/2034	820,000	3.560%	214,628.00	1,034,628.00
06/30/2035	850,000	3.630%	185,436.00	1,035,436.00
06/30/2036	880,000	3.680%	154,581.00	1,034,581.00
06/30/2037	920,000	3.730%	122,197.00	1,042,197.00
06/30/2038	1,380,000	3.780%	87,881.00	1,467,881.00
06/30/2039	935,000	3.820%	35,717.00	970,717.00
	12,630,000		5,876,278.50	18,506,278.50

BOND SUMMARY STATISTICS

Mayfield Independent School District
 School Building Revenue Bonds, Series 2019
 18-19 SEEK Tentative

Dated Date	05/01/2019
Delivery Date	05/01/2019
Last Maturity	05/01/2039
Arbitrage Yield	3.464407%
True Interest Cost (TIC)	3.658799%
Net Interest Cost (NIC)	3.637640%
All-In TIC	3.731312%
Average Coupon	3.487716%
Average Life (years)	13.340
Weighted Average Maturity (years)	13.340
Duration of Issue (years)	10.549
Par Amount	12,630,000.00
Bond Proceeds	12,630,000.00
Total Interest	5,876,278.50
Net Interest	6,128,878.50
Total Debt Service	18,506,278.50
Maximum Annual Debt Service	1,467,881.00
Average Annual Debt Service	925,313.93
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	12,630,000.00	100.000	3.488%	13.340	13,052.20
	12,630,000.00			13.340	13,052.20

	TIC	All-In TIC	Arbitrage Yield
Par Value	12,630,000.00	12,630,000.00	12,630,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-252,600.00	-252,600.00	
- Cost of Issuance Expense		-92,520.00	
- Other Amounts			
Target Value	12,377,400.00	12,284,880.00	12,630,000.00
Target Date	05/01/2019	05/01/2019	05/01/2019
Yield	3.658799%	3.731312%	3.464407%

BOND PRICING

Mayfield Independent School District
 School Building Revenue Bonds, Series 2019
 18-19 SEEK Tentative

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Bond Component:					
	05/01/2020	90,000	2.100%	2.100%	100.000
	05/01/2021	100,000	2.100%	2.100%	100.000
	05/01/2022	105,000	2.300%	2.300%	100.000
	05/01/2023	110,000	2.400%	2.400%	100.000
	05/01/2024	105,000	2.500%	2.500%	100.000
	05/01/2025	630,000	2.600%	2.600%	100.000
	05/01/2026	645,000	2.700%	2.700%	100.000
	05/01/2027	660,000	2.800%	2.800%	100.000
	05/01/2028	680,000	2.900%	2.900%	100.000
	05/01/2029	695,000	3.000%	3.000%	100.000
	05/01/2030	725,000	3.100%	3.100%	100.000
	05/01/2031	740,000	3.380%	3.380%	100.000
	05/01/2032	765,000	3.450%	3.450%	100.000
	05/01/2033	795,000	3.500%	3.500%	100.000
	05/01/2034	820,000	3.560%	3.560%	100.000
	05/01/2035	850,000	3.630%	3.630%	100.000
	05/01/2036	880,000	3.680%	3.680%	100.000
	05/01/2037	920,000	3.730%	3.730%	100.000
	05/01/2038	1,380,000	3.780%	3.780%	100.000
	05/01/2039	935,000	3.820%	3.820%	100.000
		12,630,000			

Dated Date	05/01/2019	
Delivery Date	05/01/2019	
First Coupon	11/01/2019	
Par Amount	12,630,000.00	
Original Issue Discount		
Production	12,630,000.00	100.000000%
Underwriter's Discount	-252,600.00	-2.000000%
Purchase Price	12,377,400.00	98.000000%
Accrued Interest		
Net Proceeds	12,377,400.00	

BOND SOLUTION

Mayfield Independent School District
District Portion

Period Ending	Proposed Principal	Proposed Debt Service	Existing Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
06/30/2019			950,817	950,817		-950,817	
06/30/2020	85,049	501,826	958,481	1,460,307	1,491,565	31,258	102.14049%
06/30/2021	95,143	510,134	948,090	1,458,224	1,491,565	33,341	102.28640%
06/30/2022	99,696	512,689	947,028	1,459,717	1,491,565	31,848	102.18180%
06/30/2023	105,230	515,930	944,760	1,460,690	1,491,565	30,875	102.11372%
06/30/2024	99,754	507,928	951,532	1,459,460	1,491,565	32,105	102.19978%
06/30/2025	624,262	1,029,942	428,245	1,458,187	1,491,565	33,378	102.28898%
06/30/2026	639,418	1,028,867	427,920	1,456,787	1,491,565	34,777	102.38727%
06/30/2027	654,542	1,026,727	432,495	1,459,222	1,491,565	32,343	102.21643%
06/30/2028	673,636	1,027,494	431,578	1,459,071	1,491,565	32,493	102.22699%
06/30/2029	688,696	1,023,019	435,500	1,458,519	1,491,565	33,046	102.26574%
06/30/2030	718,716	1,032,378	429,230	1,461,608	1,491,565	29,957	102.04960%
06/30/2031	733,410	1,024,791	432,160	1,456,951	1,491,565	34,613	102.37574%
06/30/2032	758,027	1,024,619	434,781	1,459,400	1,491,565	32,164	102.20394%
06/30/2033	787,588	1,028,028	431,994	1,460,022	1,491,565	31,543	102.16043%
06/30/2034	813,088	1,025,963	433,938	1,459,900	1,491,565	31,665	102.16896%
06/30/2035	842,522	1,026,451	430,763	1,457,213	1,491,565	34,352	102.35735%
06/30/2036	871,890	1,025,235	432,319	1,457,554	1,491,565	34,011	102.33342%
06/30/2037	912,191	1,033,451	428,156	1,461,607	1,491,565	29,958	102.04966%
06/30/2038	1,371,421	1,458,656		1,458,656	1,491,565	32,909	102.25611%
06/30/2039	926,576	961,971		961,971	995,042	33,071	103.43780%
	12,500,855	18,326,098	11,309,786	29,635,884	29,334,773	-301,111	



March 1, 2019

Ms. Chelsey Bizzle
Schools Facilities Construction Commission
229 West Main Street, Ste. 102
Frankfort, Kentucky 40601

Re: Reporting of Bond Issuance Costs to the Capital Projects and Bond Oversight
Committee ("Bond Oversight Committee")

Dear Ms. Bizzle:

Enclosed please find a Bond Payee Disclosure form for the following bond issue:

\$34,695,000 (est.)
McCracken County
School District Finance Corporation
School Building Revenue Bonds,
Series 2019

Please be advised that the enclosed costs are estimated. Actual costs will not be known until the bonds are sold. Please be advised that no tax increases are necessary to support this financing.

We hereby request that the above bond issue be considered by the Bond Oversight Committee at its next meeting.

If you need any additional information, please do not hesitate to call me at 502.588.8695.

Sincerely,

/s/ Bobby Koch

Bobby Koch
Analyst

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$34,695,000
Issue Name:	McCracken County School District Finance Corporation School Building Revenue Bonds, Series 2019
Purpose:	Construction of new Lone Oak Middle School
Projected Sale Date of Bonds:	April 2019
First Call Date:	2026
Method of Sale:	Competitive
Place/Time of Sale:	TBD
Bond Rating:	Expected "A1" – Moody's
Bond Counsel:	Steptoe & Johnson
Fiscal Agent:	J.J.B. Hilliard, W.L. Lyons, LLC
Construction Manager/General Contractor:	N/A
Architect/Engineer:	SCB Architects

Date Received by SFCC:

/	/
---	---

To be filled in by SFCC

Date Scheduled for Committee Review:

/	/
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To be filled in by SFCC

	SFCC Portion	Local Portion	Total
Estimated par amount of Bonds:	4,700,870	29,994,130	\$34,695,000
% Share of total Bonds:	13.5%	86.5%	100.0%
Estimated average annual debt service:	321,452	2,370,722	2,692,174
Estimated debt service reserve:	-0-	-0-	-0-
Estimated Costs of Issuance (1):			
Fiscal Agent, Bond Counsel, Advertisements, Printing, etc.	20,565	131,215	151,780
Special Tax Counsel	-0-	-0-	-0-
Number Verifications	-0-	-0-	-0-
Bond Rating	4,336	3,458	4,000
Underwriter's Discount	94,017	599,883	693,900
Paying Agent/Escrow Agent Bank	542	3,458	4,000
Total Cost of Issuance:	119,640	762,220	881,680

Anticipated Interest Rates: 5 Years: 2.090% 10 Years: 2.890%
 15 Years: 3.340% 20 Years: 3.690%

(1) Actual costs will not be known until the bonds are sold.

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McCracken County School District Finance Corporation
Bonding Potential

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SOURCES AND USES OF FUNDSMcCracken County School District Finance Corporation
Bonding Potential

Dated Date 05/01/2019
Delivery Date 05/01/2019

Sources:	SFCC portion	District Portion	Total
Bond Proceeds:			
Par Amount	4,700,870.00	29,994,130.00	34,695,000.00
Other Sources of Funds:			
SFCC Escrow		2,520,000.00	2,520,000.00
KYT Reimbursement		496,100.00	496,100.00
		3,016,100.00	3,016,100.00
	4,700,870.00	33,010,230.00	37,711,100.00

Uses:	SFCC portion	District Portion	Total
Project Fund Deposits:			
Architect and Engineer	210,770.37	1,344,830.63	1,555,601.00
Commissioning	15,852.48	101,147.52	117,000.00
Construction Cost	4,215,409.08	26,896,622.92	31,112,032.00
Contingencies	421,540.88	2,689,662.12	3,111,203.00
Equipment	98,908.64	631,091.36	730,000.00
Other	20,188.20	128,811.80	149,000.00
Printing	6,774.56	43,225.44	50,000.00
	4,989,444.21	31,835,391.79	36,824,836.00
Cost of Issuance:			
FA	20,564.87	131,215.13	151,780.00
Paying Agent	541.97	3,458.03	4,000.00
Rating Fee	4,335.72	27,664.28	32,000.00
	25,442.56	162,337.44	187,780.00
Underwriter's Discount:			
Underwriter's Discount	94,017.40	599,882.60	693,900.00
Other Uses of Funds:			
Additional Proceeds	-408,034.17	412,618.17	4,584.00
	4,700,870.00	33,010,230.00	37,711,100.00

BOND DEBT SERVICE

McCracken County School District Finance Corporation
Bonding Potential

Dated Date 05/01/2019
Delivery Date 05/01/2019

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2019			587,717.00	587,717.00	
05/01/2020	185,000	1.840%	587,717.00	772,717.00	
06/30/2020					1,360,434.00
11/01/2020			586,015.00	586,015.00	
05/01/2021	190,000	1.900%	586,015.00	776,015.00	
06/30/2021					1,362,030.00
11/01/2021			584,210.00	584,210.00	
05/01/2022	195,000	1.960%	584,210.00	779,210.00	
06/30/2022					1,363,420.00
11/01/2022			582,299.00	582,299.00	
05/01/2023	200,000	1.990%	582,299.00	782,299.00	
06/30/2023					1,364,598.00
11/01/2023			580,309.00	580,309.00	
05/01/2024	200,000	2.090%	580,309.00	780,309.00	
06/30/2024					1,360,618.00
11/01/2024			578,219.00	578,219.00	
05/01/2025	205,000	2.210%	578,219.00	783,219.00	
06/30/2025					1,361,438.00
11/01/2025			575,953.75	575,953.75	
05/01/2026	210,000	2.330%	575,953.75	785,953.75	
06/30/2026					1,361,907.50
11/01/2026			573,507.25	573,507.25	
05/01/2027	215,000	2.470%	573,507.25	788,507.25	
06/30/2027					1,362,014.50
11/01/2027			570,852.00	570,852.00	
05/01/2028	220,000	2.660%	570,852.00	790,852.00	
06/30/2028					1,361,704.00
11/01/2028			567,926.00	567,926.00	
05/01/2029	225,000	2.890%	567,926.00	792,926.00	
06/30/2029					1,360,852.00
11/01/2029			564,674.75	564,674.75	
05/01/2030	235,000	3.050%	564,674.75	799,674.75	
06/30/2030					1,364,349.50
11/01/2030			561,091.00	561,091.00	
05/01/2031	240,000	3.170%	561,091.00	801,091.00	
06/30/2031					1,362,182.00
11/01/2031			557,287.00	557,287.00	
05/01/2032	3,570,000	3.230%	557,287.00	4,127,287.00	
06/30/2032					4,684,574.00
11/01/2032			499,631.50	499,631.50	
05/01/2033	3,690,000	3.300%	499,631.50	4,189,631.50	
06/30/2033					4,689,263.00
11/01/2033			438,746.50	438,746.50	
05/01/2034	3,810,000	3.340%	438,746.50	4,248,746.50	
06/30/2034					4,687,493.00
11/01/2034			375,119.50	375,119.50	
05/01/2035	3,940,000	3.410%	375,119.50	4,315,119.50	
06/30/2035					4,690,239.00
11/01/2035			307,942.50	307,942.50	
05/01/2036	4,075,000	3.480%	307,942.50	4,382,942.50	
06/30/2036					4,690,885.00
11/01/2036			237,037.50	237,037.50	
05/01/2037	4,210,000	3.550%	237,037.50	4,447,037.50	
06/30/2037					4,684,075.00
11/01/2037			162,310.00	162,310.00	
05/01/2038	4,360,000	3.620%	162,310.00	4,522,310.00	

BOND DEBT SERVICE

McCracken County School District Finance Corporation
Bonding Potential

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/30/2038					4,684,620.00
11/01/2038			83,394.00	83,394.00	
05/01/2039	4,520,000	3.690%	83,394.00	4,603,394.00	
06/30/2039					4,686,788.00
	34,695,000		19,148,484.50	53,843,484.50	53,843,484.50

BOND SUMMARY STATISTICS

McCracken County School District Finance Corporation
Bonding Potential

Dated Date	05/01/2019
Delivery Date	05/01/2019
Last Maturity	05/01/2039
Arbitrage Yield	3.449427%
True Interest Cost (TIC)	3.616929%
Net Interest Cost (NIC)	3.584116%
All-In TIC	3.663001%
Average Coupon	3.458778%
Average Life (years)	15.957
Duration of Issue (years)	12.247
Par Amount	34,695,000.00
Bond Proceeds	34,695,000.00
Total Interest	19,148,484.50
Net Interest	19,842,384.50
Total Debt Service	53,843,484.50
Maximum Annual Debt Service	4,690,885.00
Average Annual Debt Service	2,692,174.23
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	34,695,000.00	100.000	3.459%	15.957	41,946.30
	34,695,000.00			15.957	41,946.30

	TIC	All-In TIC	Arbitrage Yield
Par Value	34,695,000.00	34,695,000.00	34,695,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-693,900.00	-693,900.00	
- Cost of Issuance Expense		-187,780.00	
- Other Amounts			
Target Value	34,001,100.00	33,813,320.00	34,695,000.00
Target Date	05/01/2019	05/01/2019	05/01/2019
Yield	3.616929%	3.663001%	3.449427%

BOND PRICING

McCracken County School District Finance Corporation
Bonding Potential

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Bond Component:					
	05/01/2020	185,000	1.840%	1.840%	100.000
	05/01/2021	190,000	1.900%	1.900%	100.000
	05/01/2022	195,000	1.960%	1.960%	100.000
	05/01/2023	200,000	1.990%	1.990%	100.000
	05/01/2024	200,000	2.090%	2.090%	100.000
	05/01/2025	205,000	2.210%	2.210%	100.000
	05/01/2026	210,000	2.330%	2.330%	100.000
	05/01/2027	215,000	2.470%	2.470%	100.000
	05/01/2028	220,000	2.660%	2.660%	100.000
	05/01/2029	225,000	2.890%	2.890%	100.000
	05/01/2030	235,000	3.050%	3.050%	100.000
	05/01/2031	240,000	3.170%	3.170%	100.000
	05/01/2032	3,570,000	3.230%	3.230%	100.000
	05/01/2033	3,690,000	3.300%	3.300%	100.000
	05/01/2034	3,810,000	3.340%	3.340%	100.000
	05/01/2035	3,940,000	3.410%	3.410%	100.000
	05/01/2036	4,075,000	3.480%	3.480%	100.000
	05/01/2037	4,210,000	3.550%	3.550%	100.000
	05/01/2038	4,360,000	3.620%	3.620%	100.000
	05/01/2039	4,520,000	3.690%	3.690%	100.000
		34,695,000			

Dated Date	05/01/2019	
Delivery Date	05/01/2019	
First Coupon	11/01/2019	
Par Amount	34,695,000.00	
Original Issue Discount		
Production	34,695,000.00	100.000000%
Underwriter's Discount	-693,900.00	-2.000000%
Purchase Price	34,001,100.00	98.000000%
Accrued Interest		
Net Proceeds	34,001,100.00	

BOND SOLUTION

McCracken County School District Finance Corporation
District Portion

Period Ending	Proposed Principal	Proposed Debt Service	Existing Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
06/30/2019							
06/30/2020	218	1,038,982	5,104,991	6,143,973	6,177,266	33,293	100.54188%
06/30/2021	1,818	1,040,578	5,105,260	6,145,838	6,177,266	31,428	100.51137%
06/30/2022	3,242	1,041,968	5,101,578	6,143,546	6,177,266	33,721	100.54888%
06/30/2023	4,484	1,043,146	5,099,206	6,142,352	6,177,266	34,914	100.56841%
06/30/2024	593	1,039,166	5,096,201	6,135,367	6,177,266	41,899	100.68291%
06/30/2025	1,426	1,039,986	5,084,276	6,124,262	6,177,266	53,004	100.86547%
06/30/2026	1,927	1,040,456	5,078,126	6,118,582	6,177,266	58,684	100.95911%
06/30/2027	2,079	1,040,563	5,075,307	6,115,870	6,177,266	61,396	101.00388%
06/30/2028	1,819	1,040,252	5,070,065	6,110,317	6,177,266	66,949	101.09568%
06/30/2029	1,016	1,039,400	5,059,965	6,099,365	6,177,266	77,901	101.27720%
06/30/2030	4,543	1,042,898	5,054,902	6,097,800	6,177,266	79,466	101.30319%
06/30/2031	2,514	1,040,730	5,054,445	6,095,175	6,177,266	82,091	101.34682%
06/30/2032	3,324,985	4,363,122	184,138	4,547,260	6,177,266	1,630,006	135.84591%
06/30/2033	3,437,072	4,367,812	179,588	4,547,400	6,177,266	1,629,866	135.84173%
06/30/2034	3,548,725	4,366,041	179,863	4,545,904	6,177,266	1,631,362	135.88641%
06/30/2035	3,669,998	4,368,787	179,788	4,548,575	6,177,266	1,628,691	135.80663%
06/30/2036	3,795,791	4,369,433	179,538	4,548,971	6,177,266	1,628,295	135.79480%
06/30/2037	3,921,075	4,362,623	183,919	4,546,542	6,177,266	1,630,724	135.86734%
06/30/2038	4,060,818	4,363,168	182,938	4,546,106	6,177,266	1,631,160	135.88037%
06/30/2039	4,209,987	4,365,336	181,563	4,546,899	6,177,266	1,630,367	135.85669%
	29,994,130	47,414,445	62,435,657	109,850,102	123,545,320	13,695,218	

DISCLOSURE REPORT

McCracken County School District Finance Corporation
Bonding Potential

SEC REQUIRED DISCLOSURES as a potential Municipal Advisor

Hilliard Lyons may seek the position of Municipal Advisor with you. (The activities to be discussed herein will meet the SEC's definition of Municipal Advisor activities.) Therefore, we are legally required to make certain disclosures at the very beginning of this process.

- Our compensation may be contingent on the closing of a transaction
- We may be advising other clients who could seek to go to market at the same time as you, if a public offering is planned
- Our firm is also a broker-dealer and provides advisory services to clients who may buy or sell your securities; we have duties to them as well
- As a broker-dealer, we may participate in principal transactions (we trade on our own behalf) in your securities. [If you were to select an underwriting firm via a negotiated process, we might be involved in a syndicate with that underwriting firm for an unrelated transaction during the time we serve as your Municipal Advisor.]

We also disclose relevant and material regulatory or legal matters that involve our firm.

Please review the complete statement containing our disclosures.