



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

September 3, 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 September 17, 2019, meeting.

The Kentucky Infrastructure Authority ("KIA") has no items for the Committee's approval.

The Office of Financial Management will present two (2) new bond issue reports for the Committee's approval:

State Property & Buildings Commission	\$350,000,000+
Revenue Bonds, Project No. 122 Series A	
Revenue Refunding Bonds, Project No. 122 Series B	
Revenue Refunding Bonds, Project No. 122 Series C (Forward Delivery)	
Revenue Refunding Bonds, Project No. 122 Federally Taxable Series D	
 Northern Kentucky University	 \$39,975,000*
General Receipts Bonds, 2019 Series A	

+Not to Exceed
*Estimated

The Office of Financial Management will present three (3) informational item for the Committee's review:

Kentucky Higher Education Student Loan Corporation Student Loan Backed Notes, Series 2019-1-1-A and 2019-1-2-A Dated August 15, 2019	\$104,965,000
Kentucky Economic Development Finance Authority Revenue Bonds CommonSpirit Health Series 2019 A-1 and 2019 A-2 Dated August 21, 2019	\$176,195,000
Murray State University General Receipts Refunding Bonds 2019 Series A Dated August 8, 2019	\$4,110,000

The School Facilities Construction Commission is submitting the following additional information for the Committee's approval:

Middlesboro Independent	\$530,000*
-------------------------	------------

*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

Preliminary New Bond Issue Report

Issue: State Property & Buildings Commission Revenue Bonds, Project No. 122 Series A; Revenue Refunding Bonds, Project No. 122 Series B; Revenue Refunding Bonds, Project No. 122 Series C (Forward Delivery); Revenue Refunding Bonds, Project No. 122 Federally Taxable Series D

Purpose of Issue: To (i) provide permanent financing for approximately \$175 million General Fund supported capital projects authorized by the General Assembly of the Commonwealth of Kentucky in H.B. 380 and H.B. 557 (2006 Session), H.B. 1 (2010 Special Session), H.B. 265 (2012 Session), H.B. 235 (2014 Session), H.B. 303 (2016 Session) H.B. 13 (2017 Session), H.B. 200 (2018 Session) and H.B. 268 (2019 Session); (ii) refund certain outstanding SPBC Bonds for present value savings; and, (iii) pay costs of issuance.

Please see Exhibit A for the list of projects expected to be financed in this issue.

Proposed Date of Sale: October 9, 2019
 Proposed Date of Delivery: October 30, 2019
 Proposed Date of Forward Delivery: May 4, 2020

Ratings:
 Moody's TBD
 Fitch TBD

	<u>Series A: New Money</u>	<u>Series B: Refunding</u>	<u>Series C: Refunding (Forward Delivery)</u>	<u>Series D: Taxable Refunding</u>	<u>Total</u>
Sources:					
Par amount of bonds:	\$ 143,580,000	\$ 2,275,000	\$ 69,520,000	\$ 101,785,000	\$ 317,160,000
Premium:	33,000,319	604,531	3,354,340		36,959,190
Total Sources:	\$ 176,580,319	\$ 2,879,531	\$ 72,874,340	\$ 101,785,000	\$ 354,119,190
Uses:					
Project Fund Deposit:	\$ 175,000,000				\$ 175,000,000
Refunding Escrow Deposit:		\$ 2,849,288	\$ 72,107,225	\$ 100,661,408	175,617,920
Issuance Cost:	1,580,319	30,243	767,115	1,123,592	3,501,270
Total Uses:	\$ 176,580,319	\$ 2,879,531	\$ 72,874,340	\$ 101,785,000	\$ 354,119,190

All-in True Interest Cost: 2.674%
 Final Maturity Date: 11/1/2039
 Average Annual Debt Service: \$21,446,500
 Total Debt Service: \$428,989,582
 Average Life (years): 8.53

Refunding Summary:

Bond Issue Being Refinanced:		See Summary of Bonds Refunded (attached)	
Par Amount of Refunded Bonds:	\$2,790,000	\$70,360,000	\$93,990,000
Net PV Savings:	\$534,615	\$1,224,708	\$11,730,664
Percentage Savings of Refunded Bonds:	19.162%	1.741%	12.481%

Method of Sale: Negotiated
 Bond Counsel: Kutak Rock LLP
 Underwriter: Citigroup

Underwriters' Counsel: Frost Brown Todd LLC
 Trustee: TBD
 Office of Financial
 Financial Advisor: Management

Based off cashflows as of 8/28/2019
Preliminary Subject to Change

EXHIBIT A

PROJECT NO. 122

Agency	Project Title	Amount
2006-08		
Economic Development	Economic Development Bond Pool	1,932,873.81
2010-12		
Local Government	Flood Control - State Match 2010-12	10,486.40
Economic Development	BRAC Water/Sewer Projects	11,495,000.00
Economic Development	Economic Development Bonds 2010-12	5,389,083.36
Economic Development	KY Economic Development Authority Loan Pool 2010-12	22,050,000.00
2012-14		
Local Government	Flood Control Matching 2012-14	2,000,000.00
Environmental Protection	Maxey Flats Cap	1,833,049.46
Natural Resources	State Owned Dam Repair 2012-14	1,044,800.00
Finance and Administration - Facilities and Support Services	Maintenance Pool 2012-14	60,594.21
Finance and Administration - Facilities and Support Services	Statewide Microwave Network (KEWS) Maintenance	667,606.66
Finance and Administration - Facilities and Support Services	Council of State Government's Building Complex	77,387.02
Health and Family Services	Electrical System Upgrade at Western State Hospital- Design	468,528.99
2014-16		
Ky Infrastructure Authority	KIA Fund F - Federally Assisted DWRL Program - 2014-16	288,468.74
Military Affairs	Maintenance Pool - 2014-16	105,513.48
Veterans' Affairs	Construct Fourth State Veterans' Nursing Home - Additional	903,266.56
Economic Development	High Tech Construction/Investment Pool - 2014-2016	2,250,000.00
Department of Education	Maintenance Pool - 2014-2016	5,000.00
Environmental Protection	State-Owned Dam Repair - 2014-2016	600,000.00
Finance and Administration	Next Generation Kentucky Information Highway	12,960,950.29
Finance and Administration	Business-One Stop Portal - Phase II	28,329.94
Finance and Administration - Facilities and Support Services	Maintenance Pool - 2014-16	32,902.65

Agency	Project Title	Amount
Finance and Administration - Facilities and Support Services	Upgrade State Data Center Readiness	112,349.41
Health and Family Services	Maintenance Pool - 2014-16	169.12
Health and Family Services	Radiation Monitoring Equipment	816,694.60
Eastern Ky University	Construct Science Building - Phase II & III	1,763,054.21
Ky State University	Replace Boilers and Repair Aging Distribution Lines	1,426,582.44
Morehead State University	Renovate/Expand Student Services Facility	1,578,203.12
Murray State University	Construct New Breathitt Veterinary Center	2,304,754.16
University of Kentucky	Expand/Renovate/Upgrade Law Building	8,633,794.44
University of Louisville	Construct Belknap Classroom/Academic Building	3,657,469.72
Western Ky University	Renovate Science Campus - Phase IV	1,188,426.61
KY Community & Technical College System	Construct Advanced Manufacturing Facility - Georgetown	852,117.66
Kentucky Center for the Arts	Roof Replacement	496,240.76
Kentucky Historical Society	Digital Initiatives	989,334.99
Parks	Maintenance Pool - 2014-16	45,334.52
Parks	Upgrade Guest Accommodations	912,406.80
State Fair Board	Ky International Convention Center Renovation and Expansion	12,055,462.78
State Fair Board	Freedom Hall Sewer Line Replacement	983,090.38
2016-18		
Ky Infrastructure Authority	KIA Fund A -Federally Assisted Wastewater Program-2016- 2018	5,213,668.74
Ky Infrastructure Authority	KIA Fund F - Federally Assisted DWRL Program-2016- 2018	1,237,200.00
Economic Development	Economic Development Bond Program - 2016-2018	7,000,000.00
Economic Development	High-Tech Construction/Investment Pool - 2016-2018	7,000,000.00
Economic Development	Kentucky Economic Development Finance Authority Loan Pool - 2016-2018	7,000,000.00
Education and Workforce-Gen Admin & Program Support	Workforce Development Construction Pool	60,900,715.16
Dept of Education-Operations & Support Services	Maintenance Pool 2016-2018	1,125,600.00
Dept of Education-Operations & Support Services	Kentucky School for the Blind Howser Hall Renovation	4,805,750.00
Dept of Education-Operations & Support Services	Kentucky School for the Deaf New Elementary Building	5,671,374.42
Dept of Education-Operations & Support Services	Kentucky School for the Deaf McDaniel/Scoggin Education Building	595,162.75
Environmental Protection	State-Owned Dam Repair - 2016-2018	4,000,000.00
Finance and Administration	Business One-Stop Portal-Phase III	12,000,000.00
Finance and Administration	Lexington Convention Center Replacement	60,000,000.00
Finance and Administration - Facilities and Support Services	Maintenance Pool 2016-2018	1,666,294.49

Agency	Project Title	Amount
Finance and Administration - Facilities and Support Services	Upgrade L&N Building	4,327,192.32
Finance and Administration - Facilities and Support Services	HVAC Replacement-CHR Building	4,390,850.00
Health & Family Services	Maintenance Pool 2016-2018	646,853.90
Health & Family Services	Western State Hospital-Electrical Upgrade-Phase I	3,348,259.56
Justice Cabinet-Corrections-Adult Institutions	Maintenance Pool 2016-2018	310,997.82
Justice Cabinet-Corrections-Adult Institutions	Kentucky Correctional Institution for Women-Sewer Plant/Lines	2,508,154.00
Parks	Maintenance Pool 2016-2018	1,978,393.24
Parks	Life Safety Maintenance Pool	5,000,000.00
State Fair Board	Kentucky Exposition Center Roof Repair	8,000,000.00
2017		
KY Department of Veterans' Affairs	Bowling Green Veterans Center	10,500,000.00
2018		
Ky Infrastructure Authority	KIA Fund A - Federally Assisted Wastewater Program - 2018-2020	6,802,000.00
Ky Infrastructure Authority	KIA Fund F - Federally Assisted Drinking Water Revolving Loan Program - 2018-2020	5,176,000.00
Education and Workforce Development-KET	FCC Transmitter Repack 2018-2020	2,100,000.00
Environmental Protection	State-Owned Dam Repair - 2018-2020	10,000,000.00
Finance and Administration - Facilities and Support Services	Maintenance Pool - 2018-2020	5,700,000.00
Finance and Administration - Facilities and Support Services	L&N Building Security and Structural Repairs	9,800,000.00
Finance and Administration - Facilities and Support Services	Upgrade Capitol Mechanical and Electrical System, Phase I	4,500,000.00
Finance and Administration - Facilities and Support Services	Emergency Generator Replacement COT/CHR	2,600,000.00
Health & Family Services	Maintenance Pool - 2018-2020	4,750,000.00
Health & Family Services-BHDID	Electrical & Telecommunications Upgrade-Western State Hospital, Phase II	3,410,000.00
Health & Family Services-BHDID	HVAC System Replacement - Hazelwood	8,000,000.00
Health & Family Services-BHDID	Renovate/Replace Cottages - Oakwood, Phase I	4,000,000.00

Agency	Project Title	Amount
Justice Cabinet-Corrections-Adult Institutions	Maintenance Pool - 2018-2020	6,000,000.00
Justice Cabinet-Corrections-Adult Institutions	Demolish and Repair Tower Ky State Reformatory	7,871,000.00
Justice Cabinet-Corrections-Adult Institutions	Replace Perimeter Fence, Kentucky State Reformatory	3,116,000.00
Justice Cabinet - State Police	Two-Way Radio System Replacement, Phase I	35,100,000.00
Military Affairs	Armory Modernization Pool - 2018-2020	2,000,000.00
Parks	Maintenance Pool - 2018-2020	20,000,000.00
State Fair Board	Kentucky International Convention Center East Roof Replacement	5,000,000.00
State Fair Board	Maintenance Pool - 2018-2020	6,000,000.00
Revenue	Integrated Tax System	92,500,000.00
Finance - COT	Legacy System Replacement	20,000,000.00
KYTC	Kentucky Aviation Economic Development Fund	18,750,000.00
University of Kentucky	HealthCare Disparities Initiative	36,973,122.26
2019		
Economic Development	Economic Development Bond Program-2020	25,000,000.00
Parks	Waste Water Treatment and Infrastructure Upgrades Pool	20,100,000.00
Parks	Lodge Roof Replacements and Repairs Pool	11,600,000.00
Parks	Utilities and Communications Cabling Infrastructure Replacement Pool	10,800,000.00
Parks	Life Safety System Upgrade and ADA Improvements Pool	4,100,000.00
Parks	Hospitality Upgrades Pool	3,400,000.00
Grand Total		<u><u>716,393,915.95</u></u>

BOND DEBT SERVICE

Kentucky State Property and Buildings Commission
Revenue and Revenue Refunding Bonds, Project No. 122

Rates as of August 28, 2019

Preliminary - Subject to Change

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2020			4,809,809.28	4,809,809.28
06/30/2021	5,735,000	** %	12,892,604.83	18,627,604.83
06/30/2022	75,500,000	** %	10,935,665.25	86,435,665.25
06/30/2023	6,240,000	** %	8,937,535.00	15,177,535.00
06/30/2024	14,885,000	** %	8,582,422.50	23,467,422.50
06/30/2025	15,340,000	** %	8,127,573.00	23,467,573.00
06/30/2026	15,820,000	** %	7,650,400.00	23,470,400.00
06/30/2027	16,325,000	** %	7,147,104.00	23,472,104.00
06/30/2028	17,570,000	** %	6,598,573.00	24,168,573.00
06/30/2029	18,170,000	** %	6,002,444.00	24,172,444.00
06/30/2030	18,795,000	** %	5,374,319.00	24,169,319.00
06/30/2031	18,625,000	** %	4,733,385.00	23,358,385.00
06/30/2032	19,270,000	** %	4,079,122.00	23,349,122.00
06/30/2033	7,805,000	5.000%	3,549,125.00	11,354,125.00
06/30/2034	8,205,000	5.000%	3,148,875.00	11,353,875.00
06/30/2035	8,625,000	5.000%	2,728,125.00	11,353,125.00
06/30/2036	9,070,000	5.000%	2,285,750.00	11,355,750.00
06/30/2037	9,535,000	5.000%	1,820,625.00	11,355,625.00
06/30/2038	10,025,000	5.000%	1,331,625.00	11,356,625.00
06/30/2039	10,540,000	5.000%	817,500.00	11,357,500.00
06/30/2040	11,080,000	5.000%	277,000.00	11,357,000.00
	317,160,000		111,829,581.86	428,989,581.86

SUMMARY OF BONDS REFUNDED

Kentucky State Property and Buildings Commission
Revenue and Revenue Refunding Bonds, Project No. 122

Rates as of August 28, 2019

Preliminary - Subject to Change

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Project No. 100A (Tax-Exempt), PROJ100A:					
RETAIL4	08/01/2024	4.000%	2,630,000.00	08/01/2021	100.000
	08/01/2025	4.125%	285,000.00	08/01/2021	100.000
	08/01/2031	4.700%	3,615,000.00	08/01/2021	100.000
INSTIT	08/01/2023	5.000%	8,505,000.00	08/01/2021	100.000
	08/01/2024	5.000%	6,295,000.00	08/01/2021	100.000
	08/01/2025	5.000%	9,085,000.00	08/01/2021	100.000
	08/01/2026	5.000%	9,850,000.00	08/01/2021	100.000
	08/01/2027	5.000%	10,350,000.00	08/01/2021	100.000
	08/01/2028	5.000%	10,885,000.00	08/01/2021	100.000
	08/01/2029	5.000%	11,440,000.00	08/01/2021	100.000
	08/01/2030	5.000%	12,030,000.00	08/01/2021	100.000
	08/01/2031	5.000%	9,020,000.00	08/01/2021	100.000
			<u>93,990,000.00</u>		
Project No. 96 (Tax-Exempt), PROJ96TE:					
TERM_A	11/01/2027	4.250%	890,000.00	11/01/2019	100.000
	11/01/2028	4.250%	930,000.00	11/01/2019	100.000
	11/01/2029	4.250%	970,000.00	11/01/2019	100.000
			<u>2,790,000.00</u>		
Project No. 98 (Tax-Exempt), PROJ98:					
SERIAL2N	08/01/2021	4.000%	2,355,000.00	08/01/2020	100.000
SERIAL3N	08/01/2021	5.000%	68,005,000.00	08/01/2020	100.000
			<u>70,360,000.00</u>		
			<u>167,140,000.00</u>		

Preliminary New Bond Issue Report

Issue: \$39,975,000 (est.) Northern Kentucky University General Receipts Bonds, 2019 Series A

Purpose of Issue: Bond proceeds of the 2019 Series A will be used to 1.) finance the projects listed as "Construct/Acquire New Res Hall 2016-2018 Add'l Reauth," "Renew Kenton Garage," and "Reconsturct West Side Parking" in H.B. 200 of the 2018 Regular Session of the Kentucky General Assembly ; and 2.) pay associated costs of issuance.

Proposed Date of Sale: October 14, 2019

Proposed Date of Delivery: November 6, 2019

Ratings:

Moody's

TBD

Sources:

Par amount of bonds:	\$	39,635,000
Total Sources:	\$	39,635,000

Uses:

Project Fund Deposit:	\$	37,000,000
Capitalized Interest Fund:		1,723,334
Cost of Issuance:		118,966
Underwriter Discount:		792,700
Total Uses:	\$	39,635,000

All-in True Interest Cost: 2.865%

Final Maturity Date: 9/1/2044

Average Annual Debt Service: \$2,218,647

Total Debt Service: \$55,096,396

Average Life (years): 14.491

Method of Sale: Competitive

Bond Counsel: Dinsmore & Shohl, LLP

Financial Advisor: Hilliard Lyons, A Baird Company

Trustee: U.S. Bank

Based off cashflows as of 8/22/2019

Preliminary Subject to Change

BOND DEBT SERVICE

Northern Kentucky University
 NKU General Receipts, Series 2019
 25 Years Total
 (Capitalized Interest Through 9/1/21; Principal Payments Through 9/1/44)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/30/2038					2,243,012.50
09/01/2038	1,850,000	2.800%	209,131.25	2,059,131.25	
03/01/2039			183,231.25	183,231.25	
06/30/2039					2,242,362.50
09/01/2039	1,900,000	2.850%	183,231.25	2,083,231.25	
03/01/2040			156,156.25	156,156.25	
06/30/2040					2,239,387.50
09/01/2040	1,960,000	2.900%	156,156.25	2,116,156.25	
03/01/2041			127,736.25	127,736.25	
06/30/2041					2,243,892.50
09/01/2041	2,015,000	2.950%	127,736.25	2,142,736.25	
03/01/2042			98,015.00	98,015.00	
06/30/2042					2,240,751.25
09/01/2042	2,075,000	3.000%	98,015.00	2,173,015.00	
03/01/2043			66,890.00	66,890.00	
06/30/2043					2,239,905.00
09/01/2043	2,140,000	3.050%	66,890.00	2,206,890.00	
03/01/2044			34,255.00	34,255.00	
06/30/2044					2,241,145.00
09/01/2044	2,210,000	3.100%	34,255.00	2,244,255.00	
06/30/2045					2,244,255.00
	39,635,000		15,461,395.83	55,096,395.83	55,096,395.83



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

August 14, 2019

Mr. Eugene Hutchins
Executive Director & Chief Executive Officer
Kentucky Higher Education Assistance Authority/
Kentucky Higher Education Student Loan Corporation
P.O. Box 798
Frankfort, KY 40602-0798

Dear Mr. Hutchins:

Pursuant to KRS 42.420, the Office of Financial Management is required to review and approve the issuance of bonds by all state agencies. The attached information constitutes our review and approval of the issuance by the Kentucky Higher Education Student Loan Corporation of its \$104,965,000 Student Loan Backed Notes, consisting of \$59,560,000 Student Loan Backed Notes, Series 2019-1-1-A and \$45,405,000 Student Loan Backed Notes, Series 2019-1-2-A.

Sincerely,

A handwritten signature in blue ink, appearing to read "Ryan Barrow".

Ryan Barrow
Executive Director
Office of Financial Management

Attachments

c: David Carlsen
Kentucky Higher Education Student Loan Corporation

Kenneth Roberts
Hawkins Delafield & Wood LLP

OFM APPROVAL PURSUANT TO KRS 42.420
\$104,965,000
KENTUCKY HIGHER EDUCATION STUDENT LOAN CORPORATION
STUDENT LOAN BACKED NOTES

SERIES: Series 2019-1-1-A (Tax-Exempt) and Series 2019-1-2-A (Taxable)

DESCRIPTION: The Direct Purchase Student Loan Backed Notes are being issued for the purpose of financing Federal Family Education Loan Program (“FFELP”) Student Loans and rehabilitated FFELP Student Loans.

PAR AMOUNT: \$104,965,000

PRICING DATE: 08/15/2019

CLOSING DATE: 08/15/2019

FINAL MATURITY: 08/01/2039

INTEREST RATE: Tax-Exempt - 1 month LIBOR + 0.25%
Taxable - 1 month LIBOR + 0.90%

1-MONTH LIBOR: 2.19% (08/09/2019)

METHOD OF SALE: Direct Purchase

PURCHASER: Bank of America Merrill Lynch

BOND COUNSEL: Hawkins Delafield & Wood LLP

FINANCIAL ADVISOR: S L Capital Strategies LLC

TRUSTEE: Bank of New York Mellon Trust Company, N.A.

RATINGS: None

SOURCES AND USES OF FUNDS:

SOURCES OF FUNDS:

Note Proceeds	\$ 104,965,000
Equity	<u>7,400,802</u>
Total Sources	\$ 112,365,802

USES OF FUNDS:

Principal Balance of Loans	\$ 105,514,892
Accrued Interest	6,452,043
Reserve Account	<u>398,867</u>
Total Uses	\$ 112,365,802

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>
Bank of America	Up-Front Fee	\$	314,895
	Admin Fee		5,000
Chapman and Cutler	Purchaser Counsel		65,000
Hawkins Delafield and Wood	Bond Counsel		100,000
PNC	Counsel Fee		5,000
S L Capital Strategies	Financial Advisor		90,000
BNY Mellon	Trustee Acceptance Fee		2,500
	Counsel Fee		25,000
Office of Financial Management	OFM Fee		13,121
Misc Corporation Costs			<u>5,000</u>
TOTAL		\$	625,516



CABINET FOR ECONOMIC DEVELOPMENT

Matthew G. Bevin
Governor

Old Capitol Annex
300 West Broadway
Frankfort, Kentucky 40601
ThinkKentucky.com

Vivek K. Sarin
Interim Secretary

August 28, 2019

The Honorable Christian McDaniel, Co-Chair
The Honorable Steven Rudy, Co-Chair
Joint Committee on Appropriations and Revenue
Room 160, Capitol Annex
702 Capital Avenue
Frankfort, Kentucky 40601

Dear Senator McDaniel and Representative Rudy:

Pursuant to KRS 45.816, I have enclosed information relative to the costs associated with the issuance of revenue bonds issued by the Kentucky Economic Development Finance Authority (KEDFA) for the CommonSpirit Health Project, Series 2019.

The listing of costs associated with the bond issue is submitted to KEDFA and the Office of Financial Management (OFM) from bond counsel and is commonly referred to as "Exhibit B" (see attached form). The Commonwealth is not responsible for the payment of costs for the revenue bond issue; however, KRS 45.816 requires the cost information to be furnished to the Capital Projects and Bond Oversight Committee (CPBOC) and the Interim Joint Committee on Appropriations and Revenue.

If you have any questions or if I can be of assistance to you, please contact me at (502) 782-1987.

Sincerely,

A handwritten signature in blue ink that reads "Katie Smith".

Katie Smith, Commissioner
Department for Financial Services

Enclosure

cc: Jennifer Hays

KEDFA BOND INFORMATION FORM

Name of Issue: Kentucky Economic Development Finance Authority Revenue Bonds
CommonSpirit Health, Series 2019A-1 and 2019 A-2

**Name of project(s)
covered by Issue:** CommonSpirit Health (the "Corporation")

Purpose of Issue: (i) acquisition finance all or a portion of projects financed and/or refinanced by the Kentucky Economic Development Finance Authority's (the "Authority's") Revenue Bonds (Catholic Health Initiatives) Series 2013A (the "2013A Bonds"), and/or refinance all of the Authority's Revenue Bonds (Catholic Health Initiatives) 2009A, 2011B-1 and 2011B-2 (collectively with the 2013A Bonds, the "Existing Bonds"), and (ii) pay costs of issuance. The proceeds of the Existing Bonds were used to pay or reimburse certain affiliates of the Corporation (the "System Affiliates") for, or refinance, the costs of acquisition, construction, renovation and installation of certain additions and improvements to and equipment at certain health care and health related facilities (collectively, the "Health Care Facilities") owned and/or operated by certain System Affiliates and located in or near Lexington, Bardstown, Mt. Sterling, London, and Nicholasville (collectively, the "Projects").

Size: \$176,195,000

Proposed date of Sale: August 7, 2019

Proposed date of issue: August 21, 2019

Maturity: August 1, 2049

Ratings: Baa1 / BBB+ / BBB+

Security: Revenue pledge from CommonSpirit Health Obligated Group

Date authorization(s): March 28, 2019 (Inducement); May 30, 2019 (Amended Inducement) and June 27, 2019 (Final)

Net Proceeds for Refinancing:	\$209,724,837.49
Plus: Bond Fund Additional Proceeds	\$21,850.71

GROSS PROCEEDS: \$209,746,688.20

Terms of issue: 8/1/2025 – 8/1/2049 **Net interest rate:** 4.06%

Length of term: 30 years

Gross debt service amount: \$361,037,750.00

Average annual debt service: \$12,056,919.29

First call date: 8/1/2029 **Premium at first call:** 100%

Method of sale: Negotiated

Purchasers: Retail and Institutional Investors

Professional Services

Pursuant to the provisions of KRS Chapter 47, the

Agency: CommonSpirit Health
 Issue: CommonSpirit Health, Series 2019

is providing information on all costs associated, either directly or indirectly, with the issuance of revenue bonds or notes.

<u>Payee Name/Address*</u>	<u>Participation</u>	<u>Fees, commissions, or any other economic benefits received or anticipated to be received</u>
Citigroup 388 Greenwich Street, 8 th Floor New York, NY 10013		
Morgan Stanley 1585 Broadway, 11th Floor New York, NY 10036	Underwriter's Discount	\$4.38/\$1,000 principal amount based on agreed upon fee schedule of \$4.21/\$1,000 takedown and preliminary underwriter expenses estimated at \$0.17/\$1,000
JP Morgan 383 Madison Ave, 3 rd Floor New York, NY 10179		

Cost of Issuance Overview	
Expense	Total Estimate Fee (\$)
Issuer - KEDFA	35,000.00
Borrower's Counsel - Dentons	39,519.42
Bond Counsel - Polsinelli	38,838.05
Underwriter's Counsel - Norton Rose Fulbright	36,112.57
Pricing Advisor - Swap Financial Group	4,769.58
Auditor - EY	6,813.69
Verification Agent - Causey	204.41
Rating Agency - Moody's	6,459.38
Rating Agency - S&P	11,842.20
Rating Agency - Fitch	5,723.50
Master Trustee - U.S. Bank	59.96
Master Trustee Counsel - Dorsey & Whitney	817.64
Bond Trustee - BNY Mellon	1,022.05
Bond Trustee Counsel - Samuel Waldman	763.13
Printing - ImageMaster	436.08
Roadshow - ImageMaster	129.46
CSH Travel Expenses	3,492.71

* Payees listed shall include issuers, underwriters, placement agents and advisors, financial advisors, remarketing agents, credit enhancers, trustees, accountants, and the counsel of all such persons, bond counsel, special tax counsel, and any other persons receiving financing benefit from the issuance of revenue bonds or notes.

All costs of issuance paid from proceeds of a separate taxable bond issuance by CommonSpirit Health, or from cash of CommonSpirit Health.

Note: Changes or additions in amounts or names of payees or recipients shall be furnished to the Capital Projects and Bond Oversight Committee and the Interim Joint Committee on Appropriations and Revenue, and shall be made available to the public, within three (3) days following such change or addition.

SOURCES AND USES (attach)

Sources: Bond Proceeds
Total Sources

Debt Service: (Attach)

Uses: Capital Improvements and Equipment
Legal, Accounting, Printing, Underwriter's
Discount and Incidental Expenses
Total Uses

FOR REFUNDING ONLY

Bond issue being refinanced: The Authority's Revenue Bonds (Catholic Health Initiatives) Series 2009A (the "2009A Bonds")
The Authority's Revenue Bonds (Catholic Health Initiatives) Series 2013A (the "2013A Bonds")
The Authority's Revenue Bonds (Catholic Health Initiatives) Series 2011B-1 and 2011B-2 (the "2011B Bonds")

Amount of principal: \$176,195,000 **Amount to be refunded:** Up to \$201,705,000

Terms of existing bond issue: 2009A Bonds final maturity: 2029
2013A Bonds final maturity: 2045
2011B Bonds final maturity: 2046

Net interest rate: 4.06% **Length of term:** Up to 40 years

First call date: 8/01/2029 **Call at par** 100%

Average annual debt service \$12,056,919.29

REFUNDING ACTIVITY

Funds to apply to refunding: \$209,731,817.41
Proceeds from New Bonds \$209,731,817.41
Total Available to Pay Old Bond Issue \$209,731,817.41

SAVINGS RESULTING FROM REFINANCING

Average annual debt service savings: \$593,557.74
Number of years savings will accrue: 25

Total present value savings:

\$1,497,086.89



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

August 8, 2019

Ms. Jackie Dudley
Murray State University
Sparks Hall, Room 232
Murray, KY 42071

Dear Ms. Dudley,

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 Murray State University debt issuance of the \$4,110,000 General Receipts Refunding Bonds, 2019 Series A.

Sincerely,

A handwritten signature in blue ink, appearing to read "Ryan Barrow".

Ryan Barrow
Executive Director

Attachments

OFM APPROVAL PURSUANT TO KRS 42.420

MURRAY STATE UNIVERSITY

\$4,110,000 GENERAL RECEIPTS REFUNDING BONDS, 2019 SERIES A

DATED AUGUST 8, 2019

DESCRIPTION:

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

PAR AMOUNT: \$4,110,000
PRICING DATE: 07/09/2019
CLOSING DATE: 08/08/2019
DATED DATE: 08/08/2019
FINAL MATURITY: 09/01/2028

ARBITRAGE YIELD: 1.972%
NIC: 2.197%
TIC: 2.112%
All-In TIC: 2.409%

BENCHMARK:
(as of 7/11/2019) 3.460% BBWK20GO

METHOD OF SALE: Competitive

PURCHASER: Series A – Morgan Stanley & CO, LLC

RATINGS: Moody's: A2 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	\$4,110,000.00
Plus Net Original Issue Premium	<u>344,816.10</u>
Total Sources of Series A Bond Funds	\$4,454,816.10

Uses of Funds

Refunding Escrow Deposits	\$4,361,236.88
Deposit to 2019 Series A Cost of Issuance Account*	63,637.87
Underwriter's Discount	<u>29,941.35</u>
Total Sources of Series A Bond Funds	\$4,454,816.10

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

REFUNDING:

Par Amount of Refunded Bonds:	\$	4,110,000.00
Net PV Savings:	\$	353,060.25
Percentage Savings of Refunded Bonds:		8.259%

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	1,600.29
Moody's	Rating Service	18,500.00
US Bank	Trustee	1,000.00
OFM	Financial Advisor	1,027.50
Misc./Contingency		<u>1,510.08</u>
TOTAL		\$63,637.87

ATTACHMENTS:

Official Statement Cover
Debt Service Schedule
Summary of Bonds Refunded
Savings

NEW ISSUE
Book-Entry-Only
Bank Qualified

RATING: Moody's: "A1"
(Underlying A2)
(See "Rating" herein)

In the opinion of Bond Counsel for the 2019 Series A Bonds, 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 (defined below) is excludable from gross income for Federal income tax purposes and is not a specific item of tax preference for purposes of the Federal alternative minimum tax. Interest on the 2019 Series A Bonds (defined below) 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.



OFFICIAL STATEMENT RELATING TO

\$4,110,000

MURRAY STATE UNIVERSITY
GENERAL RECEIPTS REFUNDING BONDS, 2019 SERIES A

Dated: Date of delivery

Due: March 1 and September 1, as shown below

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 Bonds will be made directly to DTC. The 2019 Series A Bonds bear interest from their dated date, payable semiannually, on March 1 and September 1, commencing March 1, 2020. 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 in the denomination of \$5,000 or integral multiples thereof, and shall mature on March 1 and September 1, in accordance with the following schedule:

<u>Date</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Price/Yield</u>	<u>Date</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Price/Yield</u>
March 1, 2020	\$40,000	5.000%	101.928	September 1, 2024	\$450,000	5.000%	115.682
September 1, 2020	375,000	5.000	103.625	September 1, 2025	475,000	5.000	117.989
September 1, 2021	385,000	5.000	106.874	September 1, 2026	495,000	4.000	113.465
September 1, 2022	410,000	5.000	109.967	September 1, 2027	515,000	2.000	98.500
September 1, 2023	435,000	5.000	112.903	September 1, 2028	530,000	2.125	98.500

The 2019 Series A Bonds are subject to redemption prior to their stated maturities as described herein.

The 2019 Series A Bonds constitute special obligations of Murray State University 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 May 1, 2007 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 2019 SERIES A 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 August 8, 2019 in New York, New York, through the facilities of DTC.

Dated: July 9, 2019

MORGAN STANLEY & CO. LLC

BOND DEBT SERVICE

Murray State University General Receipts Bonds
 Refunding of Series 2009
 Tax-Exempt Refinancing
 Final Numbers

Dated Date 08/08/2019
 Delivery Date 08/08/2019

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
03/01/2020	40,000	5.000%	95,783.58	135,783.58	
06/30/2020					135,783.58
09/01/2020	375,000	5.000%	83,931.25	458,931.25	
03/01/2021			74,556.25	74,556.25	
06/30/2021					533,487.50
09/01/2021	385,000	5.000%	74,556.25	459,556.25	
03/01/2022			64,931.25	64,931.25	
06/30/2022					524,487.50
09/01/2022	410,000	5.000%	64,931.25	474,931.25	
03/01/2023			54,681.25	54,681.25	
06/30/2023					529,612.50
09/01/2023	435,000	5.000%	54,681.25	489,681.25	
03/01/2024			43,806.25	43,806.25	
06/30/2024					533,487.50
09/01/2024	450,000	5.000%	43,806.25	493,806.25	
03/01/2025			32,556.25	32,556.25	
06/30/2025					526,362.50
09/01/2025	475,000	5.000%	32,556.25	507,556.25	
03/01/2026			20,681.25	20,681.25	
06/30/2026					528,237.50
09/01/2026	495,000	4.000%	20,681.25	515,681.25	
03/01/2027			10,781.25	10,781.25	
06/30/2027					526,462.50
09/01/2027	515,000	2.000%	10,781.25	525,781.25	
03/01/2028			5,631.25	5,631.25	
06/30/2028					531,412.50
09/01/2028	530,000	2.125%	5,631.25	535,631.25	
06/30/2029					535,631.25
	4,110,000		794,964.83	4,904,964.83	4,904,964.83

SAVINGS

Murray State University General Receipts Bonds
 Refunding of Series 2009
 Tax-Exempt Refinancing
 Final Numbers

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 08/08/2019 @ 1.9717359%
06/30/2020	172,473.76	135,783.58	36,690.18	37,127.31
06/30/2021	570,133.13	533,487.50	36,645.63	35,847.11
06/30/2022	564,907.50	524,487.50	40,420.00	38,758.88
06/30/2023	568,322.50	529,612.50	38,710.00	36,381.34
06/30/2024	570,522.50	533,487.50	37,035.00	34,111.84
06/30/2025	567,022.50	526,362.50	40,660.00	36,714.85
06/30/2026	567,516.25	528,237.50	39,278.75	34,759.85
06/30/2027	566,700.00	526,462.50	40,237.50	34,926.04
06/30/2028	569,755.00	531,412.50	38,342.50	32,680.46
06/30/2029	571,760.00	535,631.25	36,128.75	30,242.50
	5,289,113.14	4,904,964.83	384,148.31	351,550.17

Savings Summary

PV of savings from cash flow	351,550.17
Plus: Refunding funds on hand	1,510.08
Net PV Savings	353,060.25

SUMMARY OF BONDS REFUNDED

Murray State University General Receipts Bonds
 Refunding of Series 2009
 Tax-Exempt Refinancing
 Final Numbers

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Series 2009A, 2009A:					
BOND	09/01/2020	3.625%	405,000.00	09/01/2019	100.000
	09/01/2021	3.800%	415,000.00	09/01/2019	100.000
	09/01/2022	4.000%	435,000.00	09/01/2019	100.000
	09/01/2023	4.000%	455,000.00	09/01/2019	100.000
	09/01/2024	4.000%	470,000.00	09/01/2019	100.000
	09/01/2025	4.125%	490,000.00	09/01/2019	100.000
	09/01/2026	4.200%	510,000.00	09/01/2019	100.000
	09/01/2027	4.200%	535,000.00	09/01/2019	100.000
	09/01/2028	4.200%	560,000.00	09/01/2019	100.000
			4,275,000.00		



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

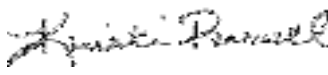
Chairman

CHELSEY BIZZLE

Executive Director

MEMORANDUM

TO: Ryan Barrow
Office of Financial Management

FROM: Kristi Russell, SFCC 

DATE: August 29, 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 September 17, 2019:

Middlesboro Independent- \$530,000 estimated – Roof Improvements at the middle school and central office. State estimated annual debt service is \$28,095 and local is \$9,424. No tax increase is necessary to finance this project.

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



Memo

To: KSFCC
From: Lincoln Theinert
Subject: Bond Payee Disclosure Form –Middlesboro Independent School District Series 2019
Date: August 29, 2019
cc: File

Please find enclosed a Bond Payee Disclosure Form and Plan of Financing for the Middlesboro Independent 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:	\$ 530,000
Issue Name:	Middlesboro Independent School District Finance Corporation School Building Revenue Bonds, Series 2019
Purpose:	Roof Improvements at Middle School & Central Office
Projected Sale Date of Bond:	21-Nov-19
First Call Date:	11/1/26 @ 100
Method of Sale:	Competitive Bids
Place/time of sale:	Parity/SFCC
Bond Rating:	Moody's: "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"/> <i>To be filled in by SFCC</i>
Date scheduled for Committee review:	<input style="width: 100px; height: 20px;" type="text"/> <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
\$ 396,870	\$ 133,130	\$ 530,000
74.88%	25.12%	
\$ 28,095	\$ 9,424	\$ 37,519
\$ 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:

\$ 5,616	\$ 1,884	\$ 7,500
\$ 0	\$ 0	\$ 0
\$ 0	\$ 0	\$ 0
\$ 6,365	\$ 2,135	\$ 8,500
\$ 7,937	\$ 2,663	\$ 10,600
\$ 2,621	\$ 879	\$ 3,500
\$ 22,539	\$ 7,561	\$ 30,100

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.

MIDDLESBORO IND. SCHOOL DISTRICT

Plan of Financing

Date of Report: 8/29/2019

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

**MIDDLESBORO IND. SCHOOL DISTRICT
OUTSTANDING NET LOCAL DEBT SERVICE**

	A	B	C	D	E	F	G
	G.F.						
	Series	Series	Series	Series			
	2015-REF	2015 Energy	2015	2017			
FYE	2015-REF	2015 Energy	2015	2017	Total		
2020	\$128,568		\$275,461	\$226,430			\$630,459
2021	\$131,022		\$271,261	\$228,179			\$630,462
2022	\$138,047		\$267,061	\$224,879			\$629,987
2023	\$134,811		\$267,861	\$226,530			\$629,202
2024	\$131,296		\$273,561	\$228,080			\$632,937
2025	\$133,139		\$269,062	\$229,529			\$631,730
2026	\$136,354		\$269,562	\$225,029			\$630,945
2027	\$134,959		\$269,963	\$224,554			\$629,476
2028			\$402,911	\$228,854			\$631,765
2029			\$401,662	\$227,929			\$629,591
2030			\$405,112	\$226,855			\$631,966
2031			\$403,111	\$230,555			\$633,665
2032			\$405,299	\$224,104			\$629,403
2033			\$401,487	\$227,505			\$628,992
2034			\$402,349	\$230,457			\$632,806
2035			\$406,599	\$223,113			\$629,712
2036				\$427,129			\$427,129
2037				\$422,055			\$422,055
2038				\$424,033			\$424,033
Totals:	\$1,068,197	\$0	\$5,392,320	\$4,905,798	\$0	\$0	\$11,366,315

MIDDLESBORO IND. SCHOOL DISTRICT SUMMARY OF FUNDS AVAILABLE

A	B	C	D	E	F	G	H	I	J	K
FYE	Local Nickel	Additional Nickel	Capital Outlay @ 80%	FSPK	Addtl. FSPK	Total Local Funds	Less Current Payments	Local Funds Available	2016 SFCC Offer	Total Funds Available
2020	\$233,766	\$233,766	\$76,000	\$162,384	\$0	\$705,916	(\$630,459)	\$75,457		\$75,457
2021	\$233,766	\$233,766	\$76,000	\$162,384	\$0	\$705,916	(\$630,462)	\$75,454	\$28,095	\$103,549
2022	\$233,766	\$233,766	\$76,000	\$162,384	\$0	\$705,916	(\$629,987)	\$75,929	\$28,095	\$104,024
2023	\$233,766	\$233,766	\$76,000	\$162,384	\$0	\$705,916	(\$629,202)	\$76,714	\$28,095	\$104,809
2024	\$233,766	\$233,766	\$76,000	\$162,384	\$0	\$705,916	(\$632,937)	\$72,979	\$28,095	\$101,074
2025	\$233,766	\$233,766	\$76,000	\$162,384	\$0	\$705,916	(\$631,730)	\$74,186	\$28,095	\$102,281
2026	\$233,766	\$233,766	\$76,000	\$162,384	\$0	\$705,916	(\$630,945)	\$74,971	\$28,095	\$103,066
2027	\$233,766	\$233,766	\$76,000	\$162,384	\$0	\$705,916	(\$629,476)	\$76,440	\$28,095	\$104,535
2028	\$233,766	\$233,766	\$76,000	\$162,384	\$0	\$705,916	(\$631,765)	\$74,151	\$28,095	\$102,246
2029	\$233,766	\$233,766	\$76,000	\$162,384	\$0	\$705,916	(\$629,591)	\$76,325	\$28,095	\$104,420
2030	\$233,766	\$233,766	\$76,000	\$162,384	\$0	\$705,916	(\$631,966)	\$73,950	\$28,095	\$102,045
2031	\$233,766	\$233,766	\$76,000	\$162,384	\$0	\$705,916	(\$633,665)	\$72,251	\$28,095	\$100,346
2032	\$233,766	\$233,766	\$76,000	\$162,384	\$0	\$705,916	(\$629,403)	\$76,513	\$28,095	\$104,608
2033	\$233,766	\$233,766	\$76,000	\$162,384	\$0	\$705,916	(\$628,992)	\$76,924	\$28,095	\$105,019
2034	\$233,766	\$233,766	\$76,000	\$162,384	\$0	\$705,916	(\$632,806)	\$73,110	\$28,095	\$101,205
2035	\$233,766	\$233,766	\$76,000	\$162,384	\$0	\$705,916	(\$629,712)	\$76,204	\$28,095	\$104,299
2036	\$233,766	\$233,766	\$76,000	\$162,384	\$0	\$705,916	(\$427,129)	\$278,787	\$28,095	\$306,882
2037	\$233,766	\$233,766	\$76,000	\$162,384	\$0	\$705,916	(\$422,055)	\$283,861	\$28,095	\$311,956
2038	\$233,766	\$233,766	\$76,000	\$162,384	\$0	\$705,916	(\$424,033)	\$281,883	\$28,095	\$309,978
2039	\$233,766	\$233,766	\$76,000	\$162,384	\$0	\$705,916		\$705,916	\$28,095	\$734,011
2040	\$233,766	\$233,766	\$76,000	\$162,384	\$0	\$705,916		\$705,916	\$28,095	\$734,011
Totals:	\$4,909,086	\$4,909,086	\$1,596,000	\$3,410,064	\$0	\$14,824,236	(\$11,366,315)	\$3,457,921	\$561,900	\$4,019,821

NOTES: Data based on assessments of \$461,217,142 and ADA of 985.0 per KDE SEEK Website (FY 2018-19)
Data based on assessments of \$467,531,177 and ADA of 950.0 per KDE SEEK Website (FY 2019-20)

