



Commonwealth of Kentucky
FINANCE AND ADMINISTRATION CABINET
Office of Financial Management

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Andy Beshear
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Ryan Barrow
Executive Director

January 6, 2021

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 ("CPBOC") at the January 20, 2020, meeting.

The Kentucky Infrastructure Authority ("KIA") will present the following loans for the Committee's approval:

Fund A Loans

City of Hopkinsville F/B/O Hopkinsville \$5,000,000

Fund F Loans

City of Albany \$2,500,000

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

University of Kentucky
General Receipts (Forward Delivery) Refunding Bonds
Series 2022 A. \$25,690,000*

*Estimated

Senator Girdler
Representative Thomas
January 6, 2021
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The Office of Financial Management will present three (3) informational items for the Committee's review:

Morehead State University General Receipts Bonds, 2020 Series A.	\$4,870,000
Kentucky Higher Education Student Loan Corporation, Student Loan Asset-Backed Notes (Fixed Rate), Series 2020 A-1A, Student Loan Asset-Backed Notes (Floating Rate), Series 2020 A -1B, Student Loan Asset-Backed Notes (Floating Rate), Series 2020 B.	\$422,640,000
Kentucky Asset/Liability Commission Project Notes, 2020 Federal Highway Trust Fund First Refunding Series A, dated December 16, 2020.	\$59,405,000

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

August Independent	\$345,000*
Hopkins County	\$21,100,000*
McLean County	\$1,950,000*
Todd County	\$4,950,000*
Washington County	\$11,450,000*

*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 January 2021
 Capital Projects and Bond Oversight Committee**

▪ **Fund A Loan**

<u>Loan #</u>	<u>Borrower</u>	<u>Amount Requested</u>	<u>Amount Loan Total</u>	<u>County</u>
A19-003	City of Hopkinsville F/B/O Hopkinsville Water Environment Authority (Increase)	\$ 5,000,000	\$ 14,000,000	Christian

▪ **Fund F Loan**

<u>Loan #</u>	<u>Borrower</u>	<u>Amount Requested</u>	<u>Amount Loan Total</u>	<u>County</u>
F21-009	City of Albany	\$ 2,500,000	\$ 2,500,000	Clinton

EXECUTIVE SUMMARY		Reviewer	Alex Fisher			
KENTUCKY INFRASTRUCTURE AUTHORITY		Date	January 7, 2021			
FUND A, FEDERALLY ASSISTED WASTEWATER		KIA Loan Number	A19-003 (Increase)			
REVOLVING LOAN FUND		WRIS Number	SX21047028			
BORROWER	CITY OF HOPKINSVILLE F/B/O HOPKINSVILLE WATER ENVIRONMENT AUTHORITY CHRISTIAN COUNTY					
BRIEF DESCRIPTION						
<p>The City of Hopkinsville, for the benefit of the Hopkinsville Water Environment Authority (HWEA), is requesting a Fund A loan increase in the amount of \$5,000,000 for the multi-phased Expand Hammond-Wood Wastewater Treatment Plant and Interceptor project. The initial phase of KIA Loan A19-003 (\$9,000,000), will bring the total current project amount requested to date to \$14,000,000.</p> <p>HWEA is proposing renovation and expansion of the Hammond-Wood WWTP, located on the North Fork of the Little River, south of Hopkinsville. Renovation will occur by replacing the existing river siphon with a new influent interceptor river crossing, new influent pump station, new headworks (screening and grit removal), new anaerobic phosphorus release tank, renovation of two existing oxidation ditches and two existing clarifiers, modification of the existing activated sludge pump station, modifications to return and waste activated sludge pumping station, post aeration steps and new outfall, new operations building, new electrical building and standby power, controls and Instrumentation, demolition of existing structures, construction of two sludge holding tanks, aeration, and dewatering equipment, and renovation of the existing ultraviolet disinfection process.</p> <p>Expansion of the plant to 9 MGD with a hydraulic capacity of 27 MGD will occur with the construction of a new oxidation ditch and site development, addition of a third clarifier, excavation, grading, and site piping, new sludge holding tank, new belt filter presses with additional pump, conveyor system, and a new blower building, controls, and instrumentation. Improvements to the 36" and 48" influent interceptor transporting wastewater to the plant will occur as determined through inspection.</p> <p>The total project cost is currently estimated to be \$48,300,000 and the budget and funding breakdowns are shown below.</p> <p>Hammond-Wood WWTP currently serves over 12,000 customers in Christian County including the cities of Hopkinsville and Pembroke. In addition, Hopkinsville Water Environment Authority also provides sewer service to the cities of Crofton and Oak Grove and drinking water to the cities of Hopkinsville, Pembroke and Crofton.</p>						
PROJECT FINANCING		PROJECT BUDGET			RD Fee %	Actual %
KIA Fund A Loan (2021)		Administrative Expenses				\$2,500
Increase	\$5,000,000	Legal Expenses				3,000
KIA P&D Loan (A16-005)	1,500,000	Land, Easements				2,500
KIA Fund A Loan (A19-003)	7,500,000	Planning				92,000
KIA Fund A Loan (2022)	19,750,000	Eng - Design / Const	6.4%	4.2%		1,962,400
KIA Fund A Loan (2023)	11,250,000	Eng - Other				46,500
Local Funds	3,300,000	Construction				45,517,700
		Contingency				673,400
TOTAL	\$48,300,000	TOTAL				\$48,300,000
REPAYMENT	Rate	0.50%	Est. Annual Payment		\$726,219	
	Term	20 Years	1st Payment	6 Mo. after first draw		
PROFESSIONAL SERVICES	Engineer	J.R. Wauford & Company				
	Bond Counsel	Rubin & Hays				
PROJECT SCHEDULE	Bid Opening	Aug-19				
	Construction Start	Jun-20				
	Construction Stop	May-23				
DEBT PER CUSTOMER	Existing	\$4,805				
	Proposed	\$4,998				
OTHER DEBT	See Attached					
RESIDENTIAL RATES		<u>Users</u>	<u>Avg. Bill</u>			
	Current	12,788	\$28.77	(for 4,000 gallons)		
	Additional	0	\$28.77	(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 2017	7,277,252	5,665,131	1,612,121	1.3		
Audited 2018	8,086,210	6,297,640	1,788,570	1.3		
Audited 2019	8,580,631	5,944,951	2,635,680	1.4		
Projected 2020	9,208,507	5,995,945	3,212,562	1.5		
Projected 2021	10,251,955	5,958,731	4,293,224	1.7		
Projected 2022	10,049,429	6,079,856	3,969,573	1.7		
Projected 2023	9,715,653	6,325,541	3,390,112	1.5		
Projected 2024	9,499,645	6,662,475	2,837,170	1.4		

Reviewer: Alex Fisher
Date: January 7, 2021
Loan Number: A19-003 Increase

**KENTUCKY INFRASTRUCTURE AUTHORITY
WASTEWATER REVOLVING LOAN FUND (FUND A)
CITY OF HOPKINSVILLE F/B/O HOPKINSVILLE WATER ENVIRONMENT
AUTHORITY, CHRISTIAN COUNTY
PROJECT REVIEW
SX21047028**

I. PROJECT DESCRIPTION

The City of Hopkinsville, for the benefit of the Hopkinsville Water Environment Authority (HWEA), is requesting a Fund A19-003 loan increase in the amount of \$5,000,000 for continued progress in the Expand Hammond-Wood Wastewater Treatment Plant and Interceptor project. Prior KIA Loan A16-005 (\$1,500,000 planning and design loan) was rolled into the initial A19-003 construction loan totaling \$9,000,000. This additional loan increase will bring the total project amount requested to date to \$14,000,000.

FY 2016	\$1,500,000	Planning & Design
FY 2019	\$7,500,000	Construction
FY 2021	\$5,000,000	Construction
FY 2022	\$19,750,000	Construction
FY 2023	\$11,250,000	Construction

HWEA is proposing renovation and expansion of the Hammond-Wood WWTP, located on the North Fork of the Little River, south of Hopkinsville. Renovation will occur by replacing the existing river siphon with a new influent interceptor river crossing, new influent pump station, new head works (screening and grit removal), new anaerobic phosphorus release tank, renovation of two existing oxidation ditches and two existing clarifiers, modification of the existing activated sludge pump station, modifications to return and waste activated sludge pumping station, post aeration steps and new outfall, new operations building, new electrical building and standby power, controls and Instrumentation, demolition of existing structures, construction of two sludge holding tanks, aeration, and dewatering equipment, and renovation of the existing ultraviolet disinfection process.

Expansion of the plant to 9 MGD with a hydraulic capacity of 27 MGD will occur with the construction of a new oxidation ditch and site development, addition of a third clarifier, excavation, grading, and site piping, new sludge holding tank, new belt filter presses with additional pump, conveyor system, and a new blower building, controls, and instrumentation. Improvements to the 36" and 48" influent interceptor transporting wastewater to the plant will occur as determined through inspection.

The total project cost is currently estimated to be \$48,300,000 and the budget and funding breakdowns are shown below.

Hammond-Wood WWTP currently serves over 12,000 customers in Christian County including the cities of Hopkinsville and Pembroke. In addition, Hopkinsville Water Environment Authority also provides sewer service to the cities of Crofton and Oak Grove and drinking water to the cities of Hopkinsville, Pembroke and Crofton.

II. PROJECT BUDGET

	KIA Fund A Loan (2021) Increase	Estimated Project Total
Administrative Expenses		\$2,500
Legal Expenses		3,000
Land, Easements		2,500
Planning		92,000
Engineering Fees - Design		1,408,000
Engineering Fees - Construction		554,400
Engineering Fees - Other		46,500
Construction	5,000,000	45,517,700
Contingency		673,400
Total	\$ 5,000,000	\$ 48,300,000

III. PROJECT FUNDING

	Amount	%
KIA Fund A Loan (2021) Increase	\$ 5,000,000	10%
KIA P&D Loan (A16-005)	1,500,000	3%
KIA Fund A Loan A19-003	7,500,000	16%
KIA Fund A Loan (2022)	19,750,000	41%
KIA Fund A Loan (2023)	11,250,000	23%
Local Funds	3,300,000	7%
Total	\$48,300,000	100%

IV. KIA DEBT SERVICE

Note that the table below shows the total projected KIA loan amounts of \$45,000,000. This is a different total project budget of \$48,300,000 due to the City self-funding \$3,300,000.

	KIA Fund A Loan (2021) Increase	Total KIA Loans
Construction Loan	\$ 5,000,000	\$ 45,000,000
Less: Principal Forgiveness	0	0
Amortized Loan Amount	\$ 5,000,000	\$ 45,000,000
Interest Rate	0.50%	0.50%
Loan Term (Years)	20	20
Estimated Annual Debt Service	\$ 263,020	\$ 2,367,184
Administrative Fee (0.20%)	10,000	90,000
Total Estimated Annual Debt Service	\$ 273,020	\$ 2,457,184

V. PROJECT SCHEDULE

Bid Opening	August 2019
Construction Start	June 2020
Construction Stop	May 2023

VI. CUSTOMER COMPOSITION AND RATE STRUCTURE

A) Customers

	<u>Current</u>
Residential	10,829
Commercial	1,897
Industrial	62
Total	12,788

B) Rates

Hopkinsville Sewer	<u>Future</u>	<u>Current</u>	<u>Prior</u>	<u>Prior</u>
Date of Last Rate Increase	01/01/21	07/01/19	07/01/18	07/01/17
Flat Rate (300 cu.ft. or less)	\$18.39	\$16.14	\$14.16	\$13.05
Flat rate, per 100 cu.ft.	6.13	5.38	4.72	4.35
Cost for 4,000 gallons	\$32.78	\$28.77	\$25.24	\$23.26
Increase %	13.9%	14.0%	8.5%	
Affordability Index (Rate/MHI)	1.1%	1.0%	0.8%	

Pembroke Sewer	Future	Current	Prior	Prior
Date of Last Rate Increase	01/01/21	07/01/19	07/01/18	07/01/14
Flat Rate (300 cu.ft. or less)	\$25.13	\$22.04	\$19.33	\$16.96
Flat rate, per 100 cu.ft.	7.39	6.48	5.68	4.98
Cost for 4,000 gallons	\$42.48	\$37.25	\$32.66	\$28.65
Increase %	14.0%	14.0%	14.0%	
Affordability Index (Rate/MHI)	1.4%	1.2%	1.1%	

Crofton Sewer	Current	Prior
Date of Last Rate Increase	07/01/18	07/01/07
Flat Rate (150 cu.ft. or less)	\$12.50	\$11.91
Flat rate, per 100 cu.ft.	3.60	2.50
Cost for 4,000 gallons	\$26.35	\$17.78
Increase %	48.2%	
Affordability Index (Rate/MHI)	0.9%	0.6%

Oak Grove Sewer	Future	Current	Prior	Prior
Date of Last Rate Increase	01/01/21	07/01/19	07/01/18	07/01/12
Minimum (1,000 gallons)	\$26.20	\$24.26	\$21.28	\$18.67
All over 1,000 gallons	7.65	7.08	6.21	5.45
Surcharge	2.00	2.00	2.00	2.00
Cost for 4,000 gallons	\$51.15	\$47.50	\$41.91	\$37.02
Increase %	7.7%	13.3%	13.2%	
Affordability Index (Rate/MHI)	1.7%	1.6%	1.4%	

VII. 2020 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.

VIII. FINANCIAL ANALYSIS

Financial information was obtained from the audited financial statements for the years ended June 30, 2017 through June 30, 2019 and include both the water and sewer funds. The non-cash impact of GASB 68, Accounting and Financial Reporting for Pensions, has been removed from fiscal 2017-2019 operating expenses and GASB 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, has been removed from 2019 operating expenses. Percentage references

in the History section below are based on whole dollar amounts and not the rounded amounts presented.

HISTORY

Combined revenues for water and sewer increased 14.1% from \$15.6 million in 2017 to \$17.8 million in 2019. Sewer revenues have increased around 16% from \$7.5 million in 2017 to \$8.7 million in 2019 and water revenues have increased 8% from \$10.9 million in 2017 to \$11.8 million in 2019. Sewer revenue growth can be attributed to rate increases during the observed time period for ongoing capital projects while the water increase is due to normal growth. Combined expenses increased 17% from \$8.3 million to \$9.7 million from 2017 to 2019.

The 2019 balance sheet reflects a current ratio of 1.6, a debt to equity ratio of 1.7, 22.8 days sales in accounts receivable, and 9 months operating expenses in unrestricted cash.

PROJECTIONS

Projections are based on the following assumptions:

- 1) Sewer revenues will increase according to the approved rate increases by the utility through FY 2021 (14% annually). Water revenues will remain flat for growth and volume.
- 2) Expenses will increase 2% for inflation.
- 3) All debt service and replacement reserves for pending KIA loans A11-08, A16-005, F13-020, and F16-001 have been included in this analysis.
- 4) Debt service coverage is 1.43 in 2024 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% (\$700,000 total) of the final amount borrowed to be funded annually (\$35,000 yearly) each December 1 for 20 years and maintained for the life of the loan.

IX. DEBT OBLIGATIONS

	Outstanding	Maturity
Series 1998 Bonds	\$ 185,000	2021
Series 2010B Bonds	2,174,000	2030
KIA Loan B95-02	1,431,861	2026
KIA Loan A94-01	16,849	2020
KIA Loan A99-03	86,649	2021
KIA Loan A03-05	1,633,304	2026
KIA Loan F02-04	718,578	2028
KIA Loan A04-05	1,050,270	2027
KIA Loan F06-02	2,101,739	2028
KIA Loan F08-06	6,130,190	2032
KIA Loan A09-19	5,885,902	2034
KIA Loan A11-07	358,222	2033
KIA Loan A11-08	9,887,230	2036
KIA Loan A11-09	6,197,968	2036
KIA Loan A16-005 (P&D i/a/o \$1.5m)	726,900	TBD
KIA Loan F13-020 (i/a/o \$4m)	1,675,596	TBD
KIA Loan F16-001 (i/a/o \$8m)	1,692,872	TBD
Revenue Lease: USACE (Water)	1,385,460	2027
Revenue Lease: USACE (Gas)	2,040,196	2027
City of Hopkinsville- Series 2013B	2,835,000	2034
City of Hopkinsville- Series 2014B	1,635,000	2038
City of Hopkinsville- Series 2014C	1,145,000	2029
City of Hopkinsville- Series 2015A	10,915,000	2026
Total	\$61,908,786	

X. CONTACTS

Legal Applicant	
Entity Name	City of Hopkinsville f/b/o Hopkinsville Water Environment Authority
Authorized Official	Wendell Lynch (Mayor)
County	Christian
Email	wlynch@hopkinsvilleky.us
Phone	270-890-0200
Address	PO Box 628 Hopkinsville, KY 42241

Applicant Contact

Name	Derrick Watson
Organization	Hopkinsville Water Environment Authority
Email	dwatson@hwea-ky.com
Phone	270-887-4237
Address	PO Box 628 Hopkinsville, KY 42241

Project Administrator

Name	Travis Barnett
Organization	Hopkinsville Water Environment Authority
Email	tbarnett@hwea-ky.com
Phone	270-887-4242
Address	PO Box 628 Hopkinsville, KY 42241

Consulting Engineer

PE Name	James Gregory Davenport
Firm Name	J.R. Wauford & Company
Email	gregd@jrwauford.com
Phone	615-883-3242
Address	PO Box 140350 Nashville, TN 37214

XI. RECOMMENDATIONS

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

**CITY OF HOPKINSVILLE F/B/O HOPKINSVILLE WATER ENVIRONMENT AUTHORITY
FINANCIAL SUMMARY (JUNE YEAR END)**

	<u>Audited</u> <u>2017</u>	<u>Audited</u> <u>2018</u>	<u>Audited</u> <u>2019</u>	<u>Projected</u> <u>2020</u>	<u>Projected</u> <u>2021</u>	<u>Projected</u> <u>2022</u>	<u>Projected</u> <u>2023</u>	<u>Projected</u> <u>2024</u>
Balance Sheet								
Assets								
Current Assets	9,600,607	9,577,564	8,680,884	9,082,240	9,589,863	9,986,820	10,325,831	10,609,548
Other Assets	121,881,192	122,883,567	116,628,044	112,403,220	119,703,995	117,345,140	127,855,601	124,590,760
Total	<u>131,481,799</u>	<u>132,461,131</u>	<u>125,308,928</u>	<u>121,485,460</u>	<u>129,293,858</u>	<u>127,331,960</u>	<u>138,181,432</u>	<u>135,200,308</u>
Liabilities & Equity								
Current Liabilities	8,197,043	5,168,069	5,595,280	5,632,946	5,642,191	6,026,524	6,167,632	6,315,267
Long Term Liabilities	76,101,003	82,217,271	73,206,960	68,383,860	71,294,409	66,326,278	74,520,759	69,302,205
Total Liabilities	<u>84,298,046</u>	<u>87,385,340</u>	<u>78,802,240</u>	<u>74,016,806</u>	<u>76,936,600</u>	<u>72,352,802</u>	<u>80,688,391</u>	<u>75,617,472</u>
Net Assets	<u>47,183,753</u>	<u>45,075,791</u>	<u>46,506,688</u>	<u>47,468,654</u>	<u>52,357,258</u>	<u>54,979,158</u>	<u>57,493,041</u>	<u>59,582,836</u>
Cash Flow								
Revenues	15,634,463	16,797,209	17,799,083	19,043,628	20,295,631	20,295,631	20,295,631	20,295,631
Operating Expenses	8,417,608	8,906,373	9,733,064	10,054,475	10,263,030	10,465,556	10,799,332	11,015,340
Other Income	60,397	195,374	514,612	219,354	219,354	219,354	219,354	219,354
Cash Flow Before Debt Service	<u>7,277,252</u>	<u>8,086,210</u>	<u>8,580,631</u>	<u>9,208,507</u>	<u>10,251,955</u>	<u>10,049,429</u>	<u>9,715,653</u>	<u>9,499,645</u>
Debt Service								
Existing Debt Service	5,665,131	6,297,640	5,944,951	5,995,945	5,949,345	6,070,470	6,316,155	6,299,365
Proposed KIA Loan 2021 Increase	0	0	0	0	9,386	9,386	9,386	363,110
Total Debt Service	<u>5,665,131</u>	<u>6,297,640</u>	<u>5,944,951</u>	<u>5,995,945</u>	<u>5,958,731</u>	<u>6,079,856</u>	<u>6,325,541</u>	<u>6,662,475</u>
Cash Flow After Debt Service	<u>1,612,121</u>	<u>1,788,570</u>	<u>2,635,680</u>	<u>3,212,562</u>	<u>4,293,224</u>	<u>3,969,573</u>	<u>3,390,112</u>	<u>2,837,170</u>
Ratios								
Current Ratio	1.2	1.9	1.6	1.6	1.7	1.7	1.7	1.7
Debt to Equity	1.8	1.9	1.7	1.6	1.5	1.3	1.4	1.3
Days Sales in Accounts Receivable	23.4	23.8	22.8	22.8	22.8	22.8	22.8	22.8
Months Operating Expenses in Unrestricted Cash	11.9	11.0	9.0	9.2	9.5	9.8	10.0	10.1
Debt Coverage Ratio	1.3	1.3	1.4	1.5	1.7	1.7	1.5	1.4

EXECUTIVE SUMMARY		Reviewer	Meili Sun	
KENTUCKY INFRASTRUCTURE AUTHORITY		Date	January 7, 2020	
FUND F, FEDERALLY ASSISTED DRINKING WATER		KIA Loan Number	F21-009	
REVOLVING LOAN FUND		WRIS Number	WX21053015	
BORROWER		CITY OF ALBANY CLINTON COUNTY		
BRIEF DESCRIPTION				
This project will install 30,000 LF of 8-inch water lines to replace the current 6-inch and 4-inch water lines to extend from US Highway 127 to an existing water booster pump station located in Duvall Valley. The construction will include a water booster pump station upgrade, a new 500,000 gallon water storage tank, and associated appurtenances.				
PROJECT FINANCING		PROJECT BUDGET		
Fund F Loan	\$2,500,000	Administrative Expenses	RD Fee %	Actual %
AML Grant	3,000,000	Legal Expenses		
ARC Grant	400,000	Land, Easements		
		Eng - Design / Const	6.7%	6.7%
		Eng - Insp	3.5%	3.5%
		Eng - Other		
		Construction		
		Contingency		
		Other		
TOTAL	\$5,900,000	TOTAL		\$5,900,000
REPAYMENT	Rate	0.25%	Est. Annual Payment	\$92,799
	Term	30 Years	1st Payment	6 Mo. after first draw
PROFESSIONAL SERVICES	Engineer	Monarch Engineering, Inc		
	Bond Counsel	Rubin & Hays		
PROJECT SCHEDULE	Bid Opening	Jun-21		
	Construction Start	Jul-21		
	Construction Stop	Apr-22		
DEBT PER CUSTOMER	Existing	\$668		
	Proposed	\$954		
OTHER STATE-FUNDED PROJECTS LAST 5 YRS	See Attached			
RESIDENTIAL RATES		<u>Users</u>	<u>Avg. Bill</u>	
	Current	6,227	\$29.02 (for 4,000 gallons)	
	Additional	0	\$29.02 (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 2017	409,556	339,901	69,655	1.2
Audited 2018	402,807	345,699	57,108	1.2
Audited 2019	459,411	342,811	116,600	1.3
Projected 2020	468,301	344,896	123,405	1.4
Projected 2021	984,908	345,354	639,554	2.9
Projected 2022	936,752	339,462	597,290	2.8
Projected 2023	881,333	425,744	455,589	2.1
Projected 2024	831,232	428,504	402,728	1.9

Reviewer: Meili Sun
Date: January 7, 2021
Loan Number: F21-009

**KENTUCKY INFRASTRUCTURE AUTHORITY
DRINKING WATER STATE REVOLVING FUND (FUND F)
CITY OF ALBANY, CLINTON COUNTY
PROJECT REVIEW
WX21053015**

I. PROJECT DESCRIPTION

The City of Albany (“City”) is requesting a Fund F loan in the amount of \$2,500,000 for the Duvall Valley Area Water System Improvements project. This project will install 30,000 LF of 8-inch water lines to replace the current 6-inch and 4-inch water lines, which will extend from US Highway 127 to an existing water booster pump station located in Duvall Valley. The construction will include a water booster pump station upgrade, a new 500,000-gallon water storage tank, and associated appurtenances. The purpose of this project is to provide a reliable source of potable water to the existing residential customers and poultry farms that are experiencing water shortage due to high demand in the area. The new water lines, connection, and water storage tank will ensure a steady water flow and alleviate the water shortage problems.

The City currently serves approximately 6,200 retail customers and provides wholesale water to the Cumberland County Water District which is a PSC regulated utility. The wholesale rates are subject to PSC approval.

II. PROJECT BUDGET

	<u>Total</u>
Administrative Expenses	\$ 10,000
Legal Expenses	10,000
Land, Easements	50,000
Engineering Fees – Design	348,000
Engineering Fees – Inspection	179,000
Engineering Fees – Other	50,000
Construction	4,699,500
Contingency	470,500
Other	83,000
Total	\$ 5,900,000

III. PROJECT FUNDING

	Amount	%
KIA Fund F Loan	\$ 2,500,000	42%
AML Grant	3,000,000	51%
ARC Grant	400,000	7%
Total	\$ 5,900,000	100%

IV. KIA DEBT SERVICE

Construction Loan	\$ 2,500,000
Principal Forgiveness	0
Amortized Loan Amount	\$ 2,500,000
Interest Rate	0.25%
Loan Term (Years)	30
Estimated Annual Debt Service	\$ 86,549
Administrative Fee (0.25%)	6,250
Annual Debt Service	\$ 92,799

V. PROJECT SCHEDULE

Bid Opening	June 2021
Construction Start	July 2021
Construction Stop	April 2022

VI. CUSTOMER COMPOSITION AND RATE STRUCTURE

A) Customers

Customers	Current
Residential	5,871
Commercial	255
Industrial / Institutional	101
Total	6,227

B) Rates

	Water Inside City		
	Current	Prior	Prior
Date of Last Rate Increase	10/01/20	10/01/19	10/01/18
Minimum 2,000 Gallons	\$18.16	\$14.53	14.18
Next 3,000 Gallons	5.43	4.34	4.23
Cost for 4,000 gallons	\$29.02	\$23.21	\$22.64
Increase %	25.0%	2.5%	
Affordability Index (Rate/MHI)	1.2%	1.0%	0.9%

	Water Outside City		
	Current	Prior	Prior
Date of Last Rate Increase	10/01/20	10/01/19	10/01/18
Minimum 2,000 Gallons	\$26.10	\$20.88	20.37
Next 3,000 Gallons	6.12	4.90	4.78
Cost for 4,000 gallons	\$38.34	\$30.68	\$29.93
Increase %	25.0%	2.5%	
Affordability Index (Rate/MHI)	1.6%	1.3%	1.2%

	Sewer Inside City		
	Current	Prior	Prior
Date of Last Rate Increase	10/01/20	10/01/19	10/01/18
Minimum 2,000 Gallons	\$15.81	\$12.65	12.34
Next 3,000 Gallons	1.74	1.39	1.36
Cost for 4,000 gallons	\$19.29	\$15.43	\$15.06
Increase %	25.0%	2.5%	
Affordability Index (Rate/MHI)	0.8%	0.6%	0.6%

	Sewer Outside City		
	Current	Prior	Prior
Date of Last Rate Increase	10/01/20	10/01/19	10/01/18
Minimum 2,000 Gallons	\$25.30	\$20.24	19.75
Next 3,000 Gallons	2.69	2.15	2.10
Cost for 4,000 gallons	\$30.68	\$24.54	\$23.95
Increase %	25.0%	2.5%	
Affordability Index (Rate/MHI)	1.3%	1.0%	1.0%

The City approved in the 2017-04-04 ordinance to apply an automatic cost of living increase of 2.5% on October 1 every year to water and sewer rates.

VII. 2020 CAPITALIZATION GRANT EQUIVALENCIES

Additional Subsidization – This project does not qualify for additional subsidization.

VIII. FINANCIAL ANALYSIS

Financial information was obtained from the audited financial statements for the years ended June 30, 2017 through June 30, 2019. The non-cash impacts of GASB 68 – Accounting and Financial Reporting for Pensions and GASB 75 – Accounting and Financial Reporting for Other Postemployment Benefit have been removed from the 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 increased 5.2% from \$2.63 million in 2017 to \$2.76 million in 2019 from annual cost of living rate adjustments while operating expenses increased 4.3% due to general inflation during the same time period. The debt coverage ratio was 1.2, 1.2, and 1.3 for 2017, 2018, and 2019 respectively.

The balance sheet reflected a current ratio of 1.0, debt to equity ratio of 0.4, 58.0 days of sales in accounts receivable, and 0.6 month of operating expenses in unrestricted cash.

PROJECTIONS

Projections are based on the following assumptions:

- 1) Combined water and sewer revenues will go up 20% based on the approved rate increases effective October 1, 2020
- 2) Annual 2.5% cost of living adjustment will resume in October, SFY 2022.
- 3) Expenses will increase 2% each year for inflation.
- 4) Debt service coverage is 2.1 in 2023 when debt service for this loan is due.

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

REPLACEMENT RESERVE

The replacement reserve will be 5% (\$126,000 total) of the final amount borrowed (prior to principal forgiveness, if any) to be funded annually (\$6,300 yearly) each December 1 for 20 years and maintained for the life of the loan.

IX. DEBT OBLIGATIONS

	<u>Outstanding</u>	<u>Maturity</u>
Series 2012 Revenue Bonds	\$ 3,911,250	2038
KIA Loan B07-02	198,143	2042
KIA Loan B18-002	51,738	2038
Total	\$ 4,161,131	

X. CONTACTS

Legal Applicant	
Name	City of Albany
Address	204 S Cross Street, PO Box 129 Albany, KY 42602
County	Clinton
Authorized Official	Lyle G Pierce, Mayor
Phone	(606) 387-6011
Email	asst-pierce@hotmail.com

Project Contact - Applicant	
Name	Melissa Smith, City Clerk
Organization	City of Albany
Address	204 S Cross Street, PO Box 129 Albany, KY 42602
Phone	(606) 387-6011
Email	Albanycityhall9@mchsi.com

Project Administrator / Engineer	
Name	Deron Byrne
Firm Name	Monarch Engineering, Inc.
Address	556 Carlton Dr. Lawrenceburg, KY 40342
Phone	(502) 839-1310
Email	dbyrne@monarchengineering.net

XI. RECOMMENDATIONS

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

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

	<u>Audited 2017</u>	<u>Audited 2018</u>	<u>Audited 2019</u>	<u>Projected 2020</u>	<u>Projected 2021</u>	<u>Projected 2022</u>	<u>Projected 2023</u>	<u>Projected 2024</u>
Balance Sheet								
Assets								
Current Assets	852,725	831,249	819,494	951,724	1,680,878	2,278,168	2,733,757	3,136,485
Other Assets	28,195,325	27,565,868	26,980,846	25,909,957	24,839,068	29,668,179	28,456,090	27,244,001
Total	29,048,050	28,397,117	27,800,340	26,861,681	26,519,946	31,946,347	31,189,847	30,380,486
Liabilities & Equity								
Current Liabilities	824,079	752,601	817,019	824,909	826,672	911,352	922,381	937,483
Long Term Liabilities	6,058,231	6,880,491	6,620,426	6,377,367	6,135,545	8,312,043	7,980,611	7,637,278
Total Liabilities	6,882,310	7,633,092	7,437,445	7,202,276	6,962,217	9,223,395	8,902,993	8,574,761
Net Assets	22,165,740	20,764,025	20,362,895	19,659,405	19,557,729	22,722,952	22,286,854	21,805,725
Cash Flow								
Revenues	2,626,928	2,740,470	2,763,817	2,819,093	3,382,912	3,382,912	3,382,912	3,382,912
Operating Expenses	2,218,067	2,351,256	2,314,297	2,360,683	2,407,895	2,456,051	2,511,470	2,561,571
Other Income	695	13,593	9,891	9,891	9,891	9,891	9,891	9,891
Cash Flow Before Debt Service	409,556	402,807	459,411	468,301	984,908	936,752	881,333	831,232
Debt Service								
Existing Debt Service	339,901	345,699	342,811	344,896	345,354	339,462	332,945	335,705
Proposed KIA Loan	0	0	0	0	0	0	92,799	92,799
Total Debt Service	339,901	345,699	342,811	344,896	345,354	339,462	425,744	428,504
Cash Flow After Debt Service	69,655	57,108	116,600	123,405	639,554	597,290	455,589	402,728
Ratios								
Current Ratio	1.0	1.1	1.0	1.2	2.0	2.5	3.0	3.3
Debt to Equity	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Days Sales in Accounts Receivable	79.6	77.2	58.0	58.0	58.0	58.0	58.0	58.0
Months Operating Expenses in Unrestricted Cash	0.9	0.7	0.6	1.2	4.4	7.2	9.3	11.0
Debt Coverage Ratio	1.2	1.2	1.3	1.4	2.9	2.8	2.1	1.9

Hopkinsville

Rate Increase Schedule	Proposed % Increase	Minimum Sewer Bill	Average Sewer Bill (4000 Gallons)
7/1/2019 - #1	14%	\$16.14	\$28.69
1/1/2021 - #2	14%	\$18.39	\$32.70
1/1/2022 - #3	9%	\$20.04	\$35.62
1/1/2023 - #4	9%	\$21.84	\$38.82
1/1/2024 - #5	9%	\$23.80	\$42.31

Hopkinsville**§ 53.18 RATES AND CHARGES.**

(A) The following schedule of rates shall apply to each Hopkinsville Division user of the waste water treatment works based on the volume of metered or estimated water consumption.

<i>Hopkinsville Division Waste Water Services Monthly Rate Schedule</i>				
		<i>July 2018</i>	<i>July 2019</i>	<i>July 2020</i>
1	Water consumption			
2	Flat rate, per 100 cubic feet	\$4.72	\$5.38	\$6.13
3	Minimum bill, 300 cubic feet or less	\$14.16	\$16.14	\$18.3 9

(B) The following schedule of rates shall apply to each Pembroke Division user of the waste water treatment works. This schedule includes rates based on the volume of metered or estimated water consumption.

<i>Pembroke Division Waste Water Services Monthly Rate Schedule</i>				
		<i>July 2018</i>	<i>July 2019</i>	<i>July 2020</i>
1	Water consumption			
2	Flat rate, per 100 cubic feet	\$5.68	\$6.48	\$7.39
3	Minimum bill, 300 cubic feet or less	\$19.33	\$22.04	\$25.1 3

A further rate adjustment may be made in July 2021 based on a rate review by an engineering firm specializing in utility rate design. The proposed rate adjustment shall be presented to the appropriate committee of City Council no later than April 2021. Such review shall take into account debt coverage ratios and depreciation reserves required by the Kentucky Infrastructure Authority for purposes of utility construction loans then outstanding and approved by the KIA Board.

(C) The following schedule of rates shall apply to each Crofton Utility Division user of the waste water treatment works. This schedule includes rates based on the volume of metered or estimated water consumption.

<i>Crofton Utility Division Waste Water Services Monthly Rate Schedule</i>	
<i>Water Consumption per Month</i>	<i>Monthly Charge per 100 Cubic Feet</i>
Minimum bill 150 cubic feet or less	\$12.50

All over 150 cubic feet

\$3.60

(D) The following schedule of rates shall apply to each Oak Grove Utility Division user of the waste water treatment works. This schedule includes rates based on the volume of metered or estimated water consumption.

Oak Grove Utility Division Waste Water Services Monthly Rate Schedule			
Water Consumption per Month	Monthly Charge per 1,000 Gallons		
	July 2018	July 2019	July 2020
Residential Rate			
Minimum bill 1,000 gallons or less	\$21.28	\$24.26	\$26.20
All over 1,000 gallons	\$6.21	\$7.08	\$7.65
Commercial Rate			
5/8-inch or 1/4-inch meter minimum bill			
1,000 gallons or less	\$25.87	\$29.49	\$31.85
All over 1,000 gallons	\$7.33	\$8.36	\$9.02
1-inch meter minimum bill			
1,000 gallons or less	\$48.28	\$55.04	\$59.44
All over 1,000 gallons	\$7.33	\$8.36	\$9.02
1-1/2-inch meter minimum bill			
1,000 gallons or less	\$60.35	\$68.80	\$74.30
All over 1,000 gallons	\$7.33	\$8.36	\$9.02
2-inch meter minimum bill			
1,000 gallons or less	\$103.46	\$117.94	\$127.37
All over 1,000 gallons	\$7.33	\$8.36	\$9.02
3-inch meter minimum bill			
1,000 gallons or less	\$181.04	\$206.39	\$222.90
All over 1,000 gallons	\$7.33	\$8.36	\$9.02
4-inch meter minimum bill			
1,000 gallons or less	\$250.01	\$285.02	\$307.82
All over 1,000 gallons	\$7.33	\$8.36	\$9.02
6-inch meter minimum bill			
1,000 gallons or less	\$560.38	\$638.83	\$689.94

All over 1,000 gallons	\$7.33	\$8.36	\$9.02
County residential and commercial customers serviced by city water and/or sewer utility shall pay the prevailing rate plus a monthly surcharge of \$2.			

(E) Surcharge rates.

(1) Surcharge rate shall be determined in accordance with § 52.108 and shall be evaluated annually and automatically adjusted to the evaluated rate.

(2) Surcharge rates effective on enactment of this subchapter shall be as follows:

- (a) BOD: \$0.21 per pound;
- (b) TSS: \$0.21 per pound; and
- (c) NH3-N: \$1.45 per pound.

(3) Method of billing surcharge:

(a) The surcharge will be due ten days after the billing date. If the surcharge is not paid by the fifteenth day after the due date, the Sewer and Water Works Commission is authorized to cut off water service to the customer; and

(b) No reduction in sewerage service charges or fees or taxes shall be permitted because of the fact that certain wastes discharged to the Sewerage Works contains less than the current limitations.

(Ord. 34-93, passed 12-21-1993; Ord. 8-95, passed 5-16-1995; Ord. 25-97, passed 9-2-1997; Ord. 28-99, passed 8-17-1999; Ord. 13-2000, passed 8-15-2000; Ord. 30-2000, passed 11-21-2000; Ord. 09-2005, passed 5-3-2005; Ord. 30-2006, passed 7-18-2006; Ord. 23-2007, passed 6-19-2007; Ord. 13-2008, passed 6-17-2008; Ord. 15-2009, passed 8-20-2009; Ord. 07-2011, passed 5-17-2011; Ord. 24-2016, passed 12-28-2016; Ord. 07-2018, passed 5-1-2018)

§ 53.35 MONTHLY WATER RATES.

The monthly rates and charges for water service furnished by the system are fixed and established on a monthly basis as follows:

(A) *Meter minimum rate.*

	Rates
	July 1, 2017
Monthly minimum for 5/8-inch meter	\$13.05 per 300 cubic feet
Monthly minimum for 3/4-inch meter	\$26.47 per 610 cubic feet
Monthly minimum for 1-inch meter	\$37.30 per 860 cubic feet
Monthly minimum for 1-1/2-inch meter	\$67.24 per 1,550 cubic feet
Monthly minimum for 2-inch meter	\$111.92 per 2,580 cubic feet
Monthly minimum for 3-inch meter	\$235.56 per 5,430 cubic feet
Monthly minimum for 4-inch meter	\$370.90 per 8,550 cubic feet
Monthly minimum for 6-inch meter	\$1,240.65 per 28,600 cubic feet

Monthly minimum for 8-inch meter \$8,111.92 per 187,000 cubic feet

(B) *Water consumption rates for Hopkinsville Division water usage.* Subject to the minimum monthly water rate specified above, the following metered charges shall be made for each 100 cubic feet of water consumption per month to customers of all size connections to the Hopkinsville Division:

	Rates
Number of Cubic Feet of Water Per Month	July 1, 2017
Flat rate, \$4.35 per 100 cubic feet with minimum billing of 300 cubic feet	\$13.05

(C) *Wholesale water rates.* The wholesale rates for water supplied for resale shall be as follows:

1	Number of Cubic Feet of Water Per Month	Monthly Charge Per 100 Cubic Feet
2	First 3,000 cubic feet	\$2.96
3	Next 3,000 cubic feet	\$2.59
4	All over 6,000 cubic feet	\$1.88

(D) *Water consumption rates for Pembroke Division usage.*

1	Monthly minimum for 5/8-inch meter	\$10.56 per 300 cubic feet
2	Monthly minimum for 3/4-inch meter	\$21.47 per 610 cubic feet
3	Monthly minimum for 1-inch meter	\$30.27 per 860 cubic feet
4	Monthly minimum for 1 1/2-inch meter	\$54.56 per 1,550 cubic feet
5	Monthly minimum for 2-inch meter	\$90.82 per 2,580 cubic feet
6	Monthly minimum for 3-inch meter	\$191.14 per 5,430 cubic feet
7	Monthly minimum for 4-inch meter	\$300.96 per 8,550 cubic feet
8	Monthly minimum for 6-inch meter	\$1,006.72 per 28,600 cubic feet

Subject to the minimum monthly water rate specified above, the following metered charges shall be made for each 100 cubic feet of water consumption per month to customers of all size connections to the Pembroke Utility Division.

1	Number of Cubic Feet of Water per Month	
2	Flat rate, per 100 cubic feet	\$3.52

(E) *Water consumption rates for Crofton Utility Division usage.* The following schedule of rates shall be made for each 100 cubic feet of water consumption per month to customers of all size connections to the Crofton Utility Division.

Crofton Utility Division Water Services Monthly Rate Schedule	
Inside Crofton City Limits	
First 300 cubic feet	\$16.32 flat rate
All over 300 cubic feet	\$3.35 per 100 cubic feet

(F) *Surcharge.* Crofton Utility Division customers served by the Lewis Hill Booster Station shall be charged a surcharge of \$0.01350 per cubic foot of water usage per month until the cost of the installation of the pump station plus interest has been paid.

(Ord. 35-93, passed 12-21-1993; Ord. 9-95, passed 5-16-1995; Ord. 28-99, passed 8-17-1999; Ord. 13-2000, passed 8-15-2000; Ord. 30-2000, passed 11-21-2000; Ord. 09-2005, passed 5-23-2005; Ord. 30-2006, passed 7-18-2006; Ord. 23-2007, passed 6-19-2007; Ord. 15-2009, passed 8-20-2009; Ord. 20-2009, passed 10-6-2009; Ord. 12-2013, passed 7-16-2013; Ord. 25-2016, passed 12-20-2016)

**AN ORDINANCE OF THE CITY COUNCIL OF
ALBANY, KENTUCKY AMENDING RATES AND
CHARGES FOR WATER SERVICE PROVIDED BY THE CITY**

ORDINANCE NO. 2017-04-04

WHEREAS, the City of Albany, Kentucky, from time to time, should review all rates and charges in light of fiscal responsibility and fairness to its customers, and;

WHEREAS, it has been brought to the Council's attention by Rural Development that there have been no changes to rates to compensate for the cost of living increases, and;

WHEREAS, increases in the cost of electric, and parts for water meter installation have occurred, and;

WHEREAS, fiscal responsibility demands this action by the City Council.

NOW, THEREFORE, BE IT ORDANED BY THE CITY COUNCIL, OF THE CITY OF ALBANY, KENTUCKY AS FOLLOWS:

- 1. That commencing with the billing period corresponding to the month of May 2017 the City's rates and charges for water service for ¾ inch meters shall be as follows:

TOWN WATER RATES

<u>Gallonge Block</u>	<u>Rate</u>
First 2,000 gallons	\$13.50 minimum bill
Next 3,000 gallons	\$4.03 per 1,000 gallons
Next 10,000 gallons	\$3.03 per 1,000 gallons
Next 25,000 gallons	\$2.93 per 1,000 gallons
Over 50,000 gallons	\$2.12 per 1,000 gallons

OUT OF TOWN RATES

<u>Gallonge Block</u>	<u>Rate</u>
First 2,000 gallons	\$19.39 minimum
Next 3,000 gallons	\$4.55per 1,000 gallons
Next 10,000 gallons	\$3.29 per 1,000 gallons
Next 10,000 gallons	\$2.99 per 1,000 gallons
Next 25,000 gallons	\$3.19 per 1,000 gallons
Over 50,000 gallons	\$2.32 per 1,000 gallons

RATES FOR LARGER METERS

<u>Meter Size</u>	<u>Gallonge Block</u>	<u>Rate</u>
1 inch	First 2,000 gallons	\$37.30 minimum bill
1 ½ inch	First 10,000 gallons	\$55.30 minimum bill
2 inch	First 10,000 gallons	\$69.30 minimum bill
3 inch	First 10,000gallons	\$81.87minimum bill
4 inch	First 10,000gallons	\$101.96minimum bill

The gallonge block and rate per gallon shall be the same as set out for ¾ inch meters for all usage in excess of these minimums.

INDUSTRIAL RATES

Gallage Block

Rate

First 600,000 gallons
All over 600,000 gallons

\$2100.00 minimum bill
\$1.75 per 1,000 gallons.

Minimum rates for users regularly demanding a supply in excess of the above rates shall be determined individually and same will reflect on additional contribution for Corp of Engineer charges and shall be set out in specific Water User Contract with each industry.

- 2. That a five (\$5.00) dollar late fee shall be assessed and collected on all delinquent charges.
- 3. That delinquent services shall be discontinued after (30) delinquent days and a seventy-five (\$75.00) dollar service fee shall be assessed and collected, notwithstanding whether the service has been physically disconnected.
- 4. That a seventy-five (\$75.00) dollar returned check charge shall be assessed and collected on all returned checks. This charge shall be in addition to all other fees or charges.
- 5. That due to the water department increase in cost of water meter installation, rates shall be set at the following rates and the water department shall obtain the cost of the meter installations twice a year, June 15th and December 16th, furthermore; the following formula shall be used to ensure that the water department is operating without a financial burden, and that our customers are treated fairly with respect without undue burdens placed upon them:

3/4 inch installation - cost plus 25%.
 1" inch installation- cost plus 25%
 1 1/2" inch installation – cost plus 25%

2" inch installation – cost plus 20%
 3" inch installation – cost plus 20%
 4" inch installation – cost plus 20%

All installations above 4 inch shall be cost plus 25 %.

- 6. To ensure that the water and sewer department is operating without a financial burden and that our customers are treated fairly with respect without undue burdens placed upon them. An automatic cost of living increase of 2.5 percent shall be applied October 1st every year, for the water and sewer.
- 7. Policy on Adjusting Water and Sewer Bills.
 - (a) Detection and repair of water line leaks at any point beyond a property owner's water meter is the responsibility of the person in whose name the meter is recorded.
 - (b) Payment for all water passing through and recorded on a meter is the responsibility of the person in whose name the meter is recorded. This includes water lost because of leaks in privately owned lines.
 - (c) In those cases where leaks have continued un-repaired for more than seven days through no fault of the water customer, the customer may apply to the mayor for an adjustment of

sewer charges for that period. The mayor may at his discretion suspend sewer charges for a period of no more than 30 days. Allowing only one adjustment in a twelve (12) month period, water charges adjustment shall be limited to one adjustment in a twelve (12) month period.

8. That all other rates and charges not specifically mentioned herein, shall remain as presently effective.

9. That all ordinances or parts thereof and resolutions of the City in conflict with the provisions of the ordinance are hereby repealed to the extent of such conflict.

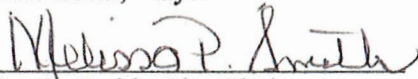
10. That this Ordinance shall become effective upon its adoption.

Given first reading on April 4, 2017.
Second reading & passed on April, 11, 2017.
Published April 20th 2017



John N. Smith, Mayor

ATTEST:



Melissa P. Smith, City Clerk

EFFECTIVE OCTOBER 1st, 2018

CITY

1 st 2000 gallons	\$14.18 per 1,000
Next 3000 gallons	4.23 per 1,000
Next 10000 gallons	3.18 per 1,000
Next 25000 gallons	3.08 per 1,000
Next 50000 gallons	2.22 per 1,000

OUT OF CITY/RURAL

1 st 2000 -	\$20.37
Next 3000 -	4.78 per 1000
Next 10000 -	3.47 per 1000
Next 10000 -	3.17 per 1000
Next 25000 -	3.34 per 1000
Over 50000 -	2.43 per 1000

LARGE METERS

• 1 Inch	First 2,000	39.19
• 1 ½ Inch	First 10,000	58.10
• 2 Inch	First 10,000	72.81
• 3 Inch	First 10,000	86.01
• 4 Inch	First 10,000	107.11

- The gallonage block and rate per gallon shall be the same as set out for ¾ inch meters for all usage in excess of these minimums.

INDUSTRIAL RATES

1 ST 600,000	2206.31 minimum
All over 600,000	1.62 per 1000

SEWER

In accordance with **Ordinance # 2017-04-04** the following rates are effective **October 1st 2018**.

Monthly sewer charges based on size of meter

¾" meter -	12.34
1" meter -	19.75
1 ½" meter	29.62
2" meter -	39.50
3" meter -	59.25
4" meter -	79.00
6" meter -	118.51

Sewer Treatment Fee

The City shall impose a treatment fee per 1,000 gallons of waste treated per user. The sewer treatment fee is subject to adjustment yearly based upon actual operating and maintenance expenses for sewerage treatment for the most recent 12 months of operation completed. Said fees shall be charged as follows:

<u>Classification</u>	<u>Treatment Fee</u>
Residential	1.36 per 1,000 gallons
Commercial	2.10 per 1,000 gallons
Institutional	2.10 per 1,000 gallons
Industrial	2.10 per 1,000 gallons

Albany

Effective October 1, 2019

<u>City</u>	<u>Out of City/Rural</u>
1 st 2000 Gallons \$14.53 per 1,000	1 st 2000 \$20.88 per 1,000
Next 3000 Gallons \$4.34 per 1,000	Next 3000 \$4.90 per 1,000
Next 10000 Gallons \$3.26 per 1,000	Next 10000 \$3.56 per 1,000
Next 25000 Gallons \$3.16 per 1,000	Next 10000 \$3.25 per 1,000
Next 50000 Gallons \$2.28 per 1,000	Next 25000 \$3.42 per 1,000
	Over 50000 \$2.49 per 1,000

Large Meters

- 1 Inch First 2,000 \$40.17
 - 1 ½ Inch First 10,000 \$59.55
 - 2 Inch First 10,000 \$74.63
 - 3 Inch First 10,000 \$88.16
 - 4 Inch First 10,000 \$109.79
- The gallonage block and rate per gallon shall be the same as set out for ¾ inch meters for all usage in excess of these minimums.

Industrial Rates

1st 600,000	\$2,261.47 minimum
All Over 600,000	\$1.66 per 1,000

Albany

SEWER

In accordance with **Ordinance # 2017-04-04** the following rates are effective **October 1st 2019**.

Monthly sewer charges based on size of meter

¾" meter -	12.65
1" meter -	20.24
1 ½" meter -	30.36
2" meter -	40.49
3" meter -	60.73
4" meter -	80.98
6" meter -	121.47

Sewer Treatment Fee

The City shall impose a treatment fee per 1,000 gallons of waste treated per user. The sewer treatment fee is subject to adjustment yearly based upon actual operating and maintenance expenses for sewerage treatment for the most recent 12 months of operation completed. Said fees shall be charged as follows:

<u>Classification</u>	<u>Treatment Fee</u>
Residential	1.39 per 1,000 gallons
Commercial	2.15 per 1,000 gallons
Institutional	2.15 per 1,000 gallons
Industrial	2.15 per 1,000 gallons

Albany

EFFECTIVE OCTOBER 1ST, 2020

CITY

1 ST 2000 gallons	\$18.16 per 1,000
Next 3000 gallons	5.43 per 1,000
Next 10000 gallons	4.08 per 1,000
Next 25000 gallons	3.95 per 1,000
Next 50000 gallons	2.85 per 1,000

OUT OF CITY/RURAL

1 st 2000 -	\$26.10
Next 3000 -	6.13 per 1000
Next 10000 -	4.45 per 1000
Next 10000 -	4.06 per 1000
Next 25000 -	4.28 per 1000
Over 50000 -	3.11 per 1000

LARGE METERS

• 1 Inch	First 2,000	\$50.21
• 1 ½ Inch	First 10,000	74.44
• 2 Inch	First 10,000	93.29
• 3 Inch	First 10,000	110.20
• 4 Inch	First 10,000	137.24

- The gallonage block and rate per gallon shall be the same as set out for ¾ inch meters for all usage in excess of these minimums.

INDUSTRIAL RATES

1 ST 600,000	\$2,261.47 minimum
All over 600,000	2.08 per 1000

Albany

PROPOSED SEWER

In accordance with **Ordinance # 2017-04-04** the following rates are effective **October 1st, 2020**.

Monthly sewer charges based on size of meter

¾" meter -	\$15.81
1" meter -	25.30
1 ½" meter -	37.95
2" meter -	50.61
3" meter -	75.91
4" meter -	101.23
6" meter -	151.84

Sewer Treatment Fee

The City shall impose a treatment fee per 1,000 gallons of waste treated per user. The sewer treatment fee is subject to adjustment yearly based upon actual operating and maintenance expenses for sewerage treatment for the most recent 12 months of operation completed. Said fees shall be charged as follows:

<u>Classification</u>	<u>Treatment Fee</u>
Residential	\$1.74 per 1,000 gallons
Commercial	2.69 per 1,000 gallons
Institutional	2.69 per 1,000 gallons
Industrial	2.69 per 1,000 gallons

PRELIMINARY NEW BOND ISSUE REPORT *

Issue: University of Kentucky
 General Receipts (Forward Delivery) Refunding Bonds Series 2022 A

Purpose of Issue: To (i) refund certain outstanding University of Kentucky General Receipts Bonds Series 2014 B for present value savings; and (ii) pay costs of issuance.

Date of Sale: January 22, 2021
 Date of Delivery: January 5, 2022

Ratings:
 Moody's TBD

Series 2022 A (\$)

Sources:

Par amount of bonds:	25,690,000.00
Premium:	2,404,173.70
<u>Total Sources:</u>	<u>28,094,173.70</u>

Uses:

Refunding Escrow Deposit:	27,976,803.13
Issuance Cost:	117,370.57
<u>Total Uses:</u>	<u>28,094,173.70</u>

The University is requesting proposals of the following types:

- 1) a tax-exempt, fixed rate, current refunding, term loan on a forward delivery basis that maximizes up-front, economic savings;
- 2) a taxable or convertible (taxable to tax-exempt) loan that maximizes up-front, economic savings;
- 3) any alternative refunding solutions proposed by respondents that maximizes up-front economic savings for the University.

All-in True Interest Cost:	2.0639%
Final Maturity Date:	4/1/2034
Average Annual Debt Service:	2,613,540.25
Total Debt Service:	31,986,828.76
Average Life (years):	7.12

Refunding Summary:

Bond Issues Being Refinanced:	Series 2014 B
Par Amount of Refunded Bonds:	27,520,000.00
Net PV Savings:	2,239,463.15
Percentage Savings of Refunded Bonds:	8.1376%

Method of Sale:	Competitive
Bond Counsel:	Dinsmore & Shohl, LLP
Underwriter:	TBD
Underwriters' Counsel:	TBD
Trustee:	U.S. Bank
Financial Advisor:	Baird

Based off cashflows as of 1/4/2021 and rates as of 1/4/2021
 Preliminary Subject to Change

* Amounts and Dates Estimated

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

PROFESSIONAL SERVICES:

<u>Firm</u>	<u>Service</u>	<u>Series A Fee (\$)</u>
Dinsmore & Shohl	Bond Counsel	24,405.50
Baird	Financial Advisor	40,000.00
OFM	Financial Advisor	6,422.50
TBD	Underwriter's Counsel	35,000.00
US Bank	Trustee	1,000.00
Misc./Contingency		10,542.57
TOTAL		117,370.57

BOND DEBT SERVICE

University of Kentucky
 Refunding of General Receipts Bonds, 2014 Series B
 Refunding Maturities 4/1/2023 And Thereafter (All Callable Maturities)
 Assumptions: Tax-Exempt, Direct Purchase Forward Delivery
 CPBO Numbers Preliminary 1/4/2020

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
04/01/2022			203,734.90	203,734.90	
06/30/2022					203,734.90
10/01/2022			426,421.88	426,421.88	
04/01/2023	1,800,000	3.000%	426,421.88	2,226,421.88	
06/30/2023					2,652,843.76
10/01/2023			399,421.88	399,421.88	
04/01/2024	1,850,000	3.000%	399,421.88	2,249,421.88	
06/30/2024					2,648,843.76
10/01/2024			371,671.88	371,671.88	
04/01/2025	1,905,000	3.000%	371,671.88	2,276,671.88	
06/30/2025					2,648,343.76
10/01/2025			343,096.88	343,096.88	
04/01/2026	1,965,000	3.000%	343,096.88	2,308,096.88	
06/30/2026					2,651,193.76
10/01/2026			313,621.88	313,621.88	
04/01/2027	2,020,000	3.125%	313,621.88	2,333,621.88	
06/30/2027					2,647,243.76
10/01/2027			282,059.38	282,059.38	
04/01/2028	2,085,000	3.250%	282,059.38	2,367,059.38	
06/30/2028					2,649,118.76
10/01/2028			248,178.13	248,178.13	
04/01/2029	2,150,000	3.250%	248,178.13	2,398,178.13	
06/30/2029					2,646,356.26
10/01/2029			213,240.63	213,240.63	
04/01/2030	2,220,000	3.500%	213,240.63	2,433,240.63	
06/30/2030					2,646,481.26
10/01/2030			174,390.63	174,390.63	
04/01/2031	2,300,000	3.500%	174,390.63	2,474,390.63	
06/30/2031					2,648,781.26
10/01/2031			134,140.63	134,140.63	
04/01/2032	2,380,000	3.500%	134,140.63	2,514,140.63	
06/30/2032					2,648,281.26
10/01/2032			92,490.63	92,490.63	
04/01/2033	2,465,000	3.625%	92,490.63	2,557,490.63	
06/30/2033					2,649,981.26
10/01/2033			47,812.50	47,812.50	
04/01/2034	2,550,000	3.750%	47,812.50	2,597,812.50	
06/30/2034					2,645,625.00
	25,690,000		6,296,828.76	31,986,828.76	31,986,828.76



SUMMARY OF BONDS REFUNDED

University of Kentucky
 Refunding of General Receipts Bonds, 2014 Series B
 Refunding Maturities 4/1/2023 And Thereafter (All Callable Maturities)
 Assumptions: Tax-Exempt, Direct Purchase Forward Delivery
 CPBO Numbers Preliminary 1/4/2020

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
General Receipts Bonds, Series 2014B, 2014B, SERIAL:					
	04/01/2023	3.000%	1,925,000.00	04/01/2022	100.000
	04/01/2024	3.000%	1,980,000.00	04/01/2022	100.000
	04/01/2025	3.000%	2,040,000.00	04/01/2022	100.000
	04/01/2026	3.000%	2,105,000.00	04/01/2022	100.000
	04/01/2027	3.125%	2,165,000.00	04/01/2022	100.000
	04/01/2028	3.250%	2,235,000.00	04/01/2022	100.000
	04/01/2029	3.250%	2,305,000.00	04/01/2022	100.000
	04/01/2030	3.500%	2,380,000.00	04/01/2022	100.000
	04/01/2031	3.500%	2,465,000.00	04/01/2022	100.000
	04/01/2032	3.500%	2,550,000.00	04/01/2022	100.000
	04/01/2033	3.625%	2,640,000.00	04/01/2022	100.000
	04/01/2034	3.750%	2,730,000.00	04/01/2022	100.000
			27,520,000.00		

SAVINGS

University of Kentucky
 Refunding of General Receipts Bonds, 2014 Series B
 Refunding Maturities 4/1/2023 And Thereafter (All Callable Maturities)
 Assumptions: Tax-Exempt, Direct Purchase Forward Delivery
 CPBO Numbers Preliminary 1/4/2020

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 01/05/2022 @ 1.9981567%
06/30/2022	456,803.13	203,734.90	253,068.23	251,869.09
06/30/2023	2,838,606.26	2,652,843.76	185,762.50	181,538.82
06/30/2024	2,835,856.26	2,648,843.76	187,012.50	179,142.70
06/30/2025	2,836,456.26	2,648,343.76	188,112.50	176,629.21
06/30/2026	2,840,256.26	2,651,193.76	189,062.50	174,006.70
06/30/2027	2,837,106.26	2,647,243.76	189,862.50	171,283.15
06/30/2028	2,839,450.00	2,649,118.76	190,331.24	168,305.32
06/30/2029	2,836,812.50	2,646,356.26	190,456.24	165,079.21
06/30/2030	2,836,900.00	2,646,481.26	190,418.74	161,776.26
06/30/2031	2,838,600.00	2,648,781.26	189,818.74	158,068.92
06/30/2032	2,837,325.00	2,648,281.26	189,043.74	154,301.38
06/30/2033	2,838,075.00	2,649,981.26	188,093.74	150,480.26
06/30/2034	2,832,375.00	2,645,625.00	186,750.00	146,439.55
	34,504,621.93	31,986,828.76	2,517,793.17	2,238,920.58

Savings Summary

PV of savings from cash flow	2,238,920.58
Plus: Refunding funds on hand	542.57
	2,239,463.15
Net PV Savings	2,239,463.15





Andy Beshear
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

Holly M. Johnson
Secretary

Ryan Barrow
Executive Director

January 4, 2020

Mary Fister-Tucker, VP of Fiscal Services & CFO
Morehead State University
305 Howell-McDowell Admin Building
Morehead, KY 40351

Dear Ms. Fister-Tucker,

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 Morehead State University debt issuance of the \$4,870,000 General Receipts Bonds, 2020 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
 MOREHEAD STATE UNIVERSITY
 \$4,870,000 GENERAL RECEIPTS BONDS, 2020 SERIES A
 DATED DECEMBER 15, 2020**

DESCRIPTION:

Bond proceeds of the 2020 Series A will be used in conjunction with bank leases disclosed herein to 1) refund certain outstanding Morehead State University Bonds for cash flow needs; and 2) pay associated costs of issuance.

BOND SUMMARY STATISTICS:

	2020 Series A Bonds	Kentucky Bank Lease¹	JPMorgan Chase Lease¹
Par Amount:	\$4,870,000.00	\$12,160,000.00	\$4,199,165.67
Pricing Date:	11/24/2020	11/24/2020	12/3/2020
Closing Date:	12/15/2020	11/27/2020	1/4/2021
Dated Date:	12/15/2020	11/27/2020	1/4/2021
Final Maturity:	11/1/2032	2/1/2037	6/16/2028
Arbitrage Yield:	2.28%	3.15%	2.11%
TIC:	2.29%	3.15%	2.11%
NIC:	2.29%	3.15%	2.10%
All-In TIC:	2.45%	3.20%	2.11%
Benchmark:	2.13% (12/10/2020)	BB20KGO	
Method of Sale:	Competitive	Direct Purchase	Direct Purchase
Purchaser:	Huntington Securities, Inc.	Kentucky Bank	JPMorgan Chase
RATINGS: Moody's:	A3	N/A	N/A

¹ The Bank Leases referenced do not require CPBOC approval. Financings were authorized and issued in accordance with the provisions of KRS Sections 65.940 through 65.956, inclusive. The timing and structures of the Bank Leases and Refunding Bonds were coordinated to maximize savings.

2020 SERIES A SOURCES AND USES OF FUNDS:

SOURCES OF FUNDS:	2020 SERIES A (\$)
Par Amount	4,870,000.00
Cash Contribution	1,700,000.00
TOTAL SOURCES	6,570,000.00

USES OF FUNDS:	
Refunding Escrow Deposit	6,488,518.57
Cost of Issuance*	74,663.43
Underwriter's Discount	6,818.00
TOTAL USES	6,570,000.00

*Includes municipal advisor, legal fees, rating agency fees, trustee fees, and miscellaneous costs.

2020 SERIES A PROFESSIONAL SERVICES:

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

<u>Firm</u>	<u>Service</u>	<u>Fee (\$)</u>
Baird	Financial Advisor	20,000.00
Dinsmore & Shohl	Bond Counsel	21,475.00
OFM	Financial Advisor	1,217.50
Moody's	Rating Agency	19,500.00
US Bank	Trustee	1,500.00
Public Finance Partners	Verification Agent	2,000.00
Bank Fees/ Misc. Contingency		8,970.93
		74,663.43

ATTACHMENTS:

Official Statement Cover
Debt Service Schedule
Savings Summary

NEW ISSUE
Book-Entry-Only
(Not Bank-Qualified)

RATING: Moody's: A1, Stable
(Underlying A3, Stable)
(See "Rating" herein)

In the opinion of Bond Counsel for the 2020 Taxable 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 TREATMENT," INTEREST ON THE 2020 SERIES A BONDS (DEFINED BELOW) IS NOT EXCLUDIBLE FROM GROSS INCOME FOR FEDERAL TAX PURPOSES. Interest on the 2020 Taxable Series A Bonds is exempt from Kentucky income tax and the 2020 Taxable Series A Bonds are exempt from ad valorem taxation by the Commonwealth of Kentucky and any of its political subdivisions. See "TAX TREATMENT" herein.



OFFICIAL STATEMENT RELATING TO
\$4,870,000
MOREHEAD STATE UNIVERSITY
GENERAL RECEIPTS REFUNDING BONDS, 2020 TAXABLE SERIES A

Dated: Date of delivery

Due: As shown below

The captioned 2020 Taxable 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 2020 Taxable Series A Bonds. Purchasers will not receive certificates representing their ownership interest in the 2020 Taxable Series A Bonds purchased. So long as DTC or its nominee is the registered owner of the 2020 Taxable Series A Bonds, payments of the principal of and interest due on the Bonds will be made directly to DTC. The 2020 Taxable Series A Bonds bear interest from their dated date, payable semiannually, on May 1 and November 1, commencing May 1, 2021. Principal of, premium, if any, and interest on the 2020 Taxable 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 2020 Taxable Series A Bonds shall be issued only as fully registered bonds in denominations of \$5,000 or integral multiples thereof, and shall mature on November 1, in accordance with the following schedule:

<u>Date</u>	<u>Amount</u>	<u>Rate</u>	<u>Price</u>
November 1, 2029	\$420,000	2.050%	100.000%
November 1, 2030	700,000	2.150	100.000
November 1, 2031	2,070,000	2.250	100.000
November 1, 2032	1,680,000	2.400	100.000

The 2020 Taxable Series A Bonds are subject to optional redemption prior to maturity as described herein.

The 2020 Taxable Series A Bonds constitute special obligations of Morehead 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 2020 Taxable Series A Bonds constitute Obligations under the Trust Agreement dated as of July 1, 2007 between the University and the Trustee, and the payment of the principal of, premium, if any, and interest on 2020 Taxable Series A Bonds is secured by a pledge of the University's General Receipts, as defined in the Trust Agreement. See "SECURITY FOR THE 2020 TAXABLE SERIES A BONDS."

The 2020 Taxable Series A Bonds are issued subject to the approval of legality by Dinsmore & Shohl LLP, Covington, Kentucky, Bond Counsel. Delivery of the 2020 Taxable Series A Bonds is expected on December 15, 2020 in New York, New York, through the facilities of DTC.

Dated: November 24, 2020

MOREHEAD STATE UNIVERSITY

BOARD OF REGENTS

Eric Howard, Chair	Terri Walters
Sanford Holbrook, Vice Chair	Craig Preece
Arthur Walker	Dr. Annie Adams
Deborah Long	Emily Wiley
Adam Hinton	Craig Dennis
Wayne Martin	

TRUSTEE AND PAYING AGENT

U.S. Bank National Association
Louisville, Kentucky

MOREHEAD STATE UNIVERSITY ADMINISTRATION

Dr. Joseph A. Morgan
President and Chief Administrative Officer

Dr. Gregory Russell
Provost and Vice President for Academic Affairs

Mary Fister-Tucker
Chief Financial Officer and Vice President for Fiscal Services

Russ Mast
Vice President for Student Affairs

James Shaw
Vice President for University Advancement, CEO of MSU Foundation

BOND COUNSEL

Dinsmore & Shohl LLP
Covington, Kentucky

FINANCIAL ADVISOR

Robert W. Baird & Co., Inc.
Louisville, Kentucky

CUSIP NUMBERS¹

<u>Date</u>	<u>CUSIP</u>
November 1, 2029	616640 JS8
November 1, 2030	616640 JT6
November 1, 2031	616640 JU3
November 1, 2032	616640 JV1

¹ Copyright 2020, American Bankers Association. CUSIP data herein are provided by Standard & Poor's, CUSIP Service Bureau, a division of The McGraw-Hill Companies, Inc. The CUSIP numbers listed are being provided solely for the convenience of the bondholders only at the time of issuance of the 2020 Taxable Series A Bonds and the University and the Underwriters do not make any representation with respect to such numbers or undertake any responsibility for their accuracy now or at any time in the future. The CUSIP number for a specific maturity is subject to being changed after the issuance of the 2020 Taxable Series A Bonds as a result of various subsequent actions, including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the 2020 Taxable Series A Bonds.

BOND DEBT SERVICE

Morehead State University
 Taxable General Receipts Refunding Bonds, 2020 Series A
 FINAL NUMBERS

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/01/2021			41,765.22	41,765.22	
06/30/2021					41,765.22
11/01/2021			55,277.50	55,277.50	
05/01/2022			55,277.50	55,277.50	
06/30/2022					110,555.00
11/01/2022			55,277.50	55,277.50	
05/01/2023			55,277.50	55,277.50	
06/30/2023					110,555.00
11/01/2023			55,277.50	55,277.50	
05/01/2024			55,277.50	55,277.50	
06/30/2024					110,555.00
11/01/2024			55,277.50	55,277.50	
05/01/2025			55,277.50	55,277.50	
06/30/2025					110,555.00
11/01/2025			55,277.50	55,277.50	
05/01/2026			55,277.50	55,277.50	
06/30/2026					110,555.00
11/01/2026			55,277.50	55,277.50	
05/01/2027			55,277.50	55,277.50	
06/30/2027					110,555.00
11/01/2027			55,277.50	55,277.50	
05/01/2028			55,277.50	55,277.50	
06/30/2028					110,555.00
11/01/2028			55,277.50	55,277.50	
05/01/2029			55,277.50	55,277.50	
06/30/2029					110,555.00
11/01/2029	420,000	2.050%	55,277.50	475,277.50	
05/01/2030			50,972.50	50,972.50	
06/30/2030					526,250.00
11/01/2030	700,000	2.150%	50,972.50	750,972.50	
05/01/2031			43,447.50	43,447.50	
06/30/2031					794,420.00
11/01/2031	2,070,000	2.250%	43,447.50	2,113,447.50	
05/01/2032			20,160.00	20,160.00	
06/30/2032					2,133,607.50
11/01/2032	1,680,000	2.400%	20,160.00	1,700,160.00	
06/30/2033					1,700,160.00
	4,870,000		1,210,642.72	6,080,642.72	6,080,642.72



SAVINGS

Morehead State University
 Morehead State University
 Aggregate Restructuring Report, 2020
 FINAL NUMBERS
 2020 Series A Bonds

Date	Prior Debt Service	Refunding Debt Service	Savings
06/30/2021	1,405,154.77	409,593.30	995,561.47
06/30/2022	2,760,223.45	1,102,194.15	1,658,029.30
06/30/2023	2,736,970.33	1,102,194.13	1,634,776.20
06/30/2024	2,753,983.42	1,102,194.14	1,651,789.28
06/30/2025	3,004,890.02	1,320,461.66	1,684,428.36
06/30/2026	2,033,404.20	1,323,452.90	709,951.30
06/30/2027	2,052,218.54	1,326,129.15	726,089.39
06/30/2028	2,087,026.03	1,323,490.42	763,535.61
06/30/2029	1,232,747.73	701,506.25	531,241.48
06/30/2030	1,233,821.70	2,627,986.25	-1,394,164.55
06/30/2031	1,234,276.71	2,997,486.25	-1,763,209.54
06/30/2032	866,854.03	2,864,503.75	-1,997,649.72
06/30/2033	866,842.21	3,120,030.00	-2,253,187.79
06/30/2034	866,837.09	1,620,180.00	-753,342.91
06/30/2035	866,831.69	1,629,347.50	-762,515.81
06/30/2036	866,834.52	1,631,940.00	-765,105.48
06/30/2037	866,820.00	1,637,800.00	-770,980.00
06/30/2038	866,813.66		866,813.66
06/30/2039	866,806.95		866,806.95
06/30/2040	505,640.27		505,640.27
	29,974,997.32	27,840,489.85	2,134,507.47

Savings Summary

Deliv Date	Less: Prior Funds on Hand	Refunding Funds on Hand	Total
11/27/2020		1,480.01	1,480.01
12/15/2020	-1,700,000.00	3,970.93	-1,696,029.07

PV of savings from cash flow	3,024,948.20
Net PV Savings	1,330,399.14

Aggregate Restructuring Report includes 2020 Series A Bonds and Bank Leases. The Bank Leases referenced do not require CPBOC approval. Financings were authorized and issued in accordance with the provisions of KRS Sections 65.940 through 65.956, inclusive. The timing and structures of the Bank Leases and Refunding Bonds were coordinated to maximize savings.





ANDY BESHEAR
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

HOLLY M. JOHNSON
Secretary

RYAN BARROW
Executive Director

November 25, 2020

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 \$107,820,000 Student Loan Asset-Backed Notes (Fixed Rate), Series 2020A-1A, \$307,820,000 Student Loan Asset-Backed Notes (Floating Rate), Series 2020A-1B and \$7,000,000 Student Loan Asset-Backed Notes (Floating Rate), Series 2020B.

Sincerely,

Ryan Barrow

Ryan Barrow
Executive Director
Office of Financial Management

c: David Carlsen
Kentucky Higher Education Student Loan Corporation

Kenneth Roberts
Hawkins Delafield & Wood LLP

OFM APPROVAL PURSUANT TO KRS 42.420
\$422,640,000
KENTUCKY HIGHER EDUCATION STUDENT LOAN CORPORATION
STUDENT LOAN ASSET-BACKED NOTES

SERIES: Senior Series 2020A-1A (Taxable Fixed Rate), Senior Series 2020A-1B (Taxable Floating Rate), and Subordinate Series 2020B (Taxable Floating Rate)

DESCRIPTION: Bond proceeds will be used to purchase Federal Family Education Loan Program (FFELP) Loans, and pay the associated costs with that purchase.

PAR AMOUNT: \$422,640,000

PRICING DATE: 11/19/2020

CLOSING DATE: 11/25/2020

FINAL MATURITY: 11/25/2050

TIC*: 1.60%

NIC*: 1.61%

ALL-IN-TIC*: 1.60%

METHOD OF SALE: Negotiated

UNDERWRITER: BofA Securities, Inc.

RATING: DBRS (Sr/Sub): AAA (sf)/A (sf)
S&P (Sr/Sub): AA+ (sf)/AA (sf)

* Based upon the first Optional Redemption date

SOURCES AND USES OF FUNDS:

SOURCES OF FUNDS:

Bond Proceeds	\$ 422,640,000
Corporation Contribution	<u>16,485,082</u>
Total Sources	\$ 439,125,082

USES OF FUNDS:

Corporation Contribution of Eligible Loans	\$ 435,037,488
Capitalized Interest Subaccount	3,000,000
Debt Service Reserve Subaccount	<u>1,087,594</u>
Total Uses	\$ 439,125,082

GROSS SPREAD/UNDERWRITER'S DISCOUNT:

		\$/Bond		Amount
Takedown	\$	4.600	\$	1,944,144
Management Fee		1.000		422,640
Expenses		0.072		30,430
Underwriter Counsel Fee		<u>0.578</u>		<u>244,075</u>
Total Gross Spread	\$	6.250	\$	2,641,289

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>
Hawkins, Delafield & Wood	Bond Counsel	\$ 443,772
SL Capital Strategies	Financial Advisor	100,000
Standard & Poors	Rating Services	174,600
DBRS	Rating Services	170,490
Office of Financial Management	OFM Fee	52,830
Trustee	Acceptance Fee	5,000
	Counsel Fee	45,000
Imagemaster	Printer Fee	4,584
AUP	Accountant	50,000
Intex	Investor Analytics	15,000
PNC Counsel Fee		<u>2,404</u>
TOTAL		\$ 1,063,680



Commonwealth of Kentucky
Finance and Administration Cabinet
OFFICE OF FINANCIAL MANAGEMENT
Room 76, Capitol Annex
702 Capital Avenue
Frankfort, KY 40601-3462
(502) 564-2924

Andy Beshear
Governor

Holly M. Johnson
Secretary

Ryan Barrow
Executive Director

December 16, 2020

Holly M. Johnson
Secretary, Finance and Administration Cabinet
Chair, Kentucky Asset/Liability Commission
702 Capitol Annex
Frankfort, KY 40601

Dear Secretary Johnson:

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 \$59,405,000 Kentucky Asset/Liability Commission Project Notes, 2020 Federal Highway Trust Fund First Refunding Series A dated December 16, 2020.

Sincerely,

Ryan Barrow
Executive Director
Office of Financial Management

Attachments

**OFM APPROVAL PURSUANT TO KRS 42.420
\$59,405,000
COMMONWEALTH OF KENTUCKY
ASSET/LIABILITY COMMISSION
PROJECT NOTES, 2020 FEDERAL HIGHWAY TRUST FUND
FIRST REFUNDING SERIES A**

DESCRIPTION:

The proceeds of the 2020 Series A Notes will be used to currently refund outstanding Kentucky Asset/Liability Commission, Project Notes 2010 Federal Highway Trust Fund First Series A, and to pay for the costs of issuing the Notes.

	Series 2020A
PAR AMOUNT:	\$59,405,000
PRICING DATE:	11/18/2020
CLOSING DATE:	12/16/2020
DATED DATE:	12/16/2020
FINAL MATURITY:	09/01/2022
ARBITRAGE YIELD:	0.2866%
NIC:	0.5303%
TIC:	0.5103%
All-In TIC:	0.6784%
METHOD OF SALE:	Negotiated
UNDERWRITER:	Citigroup Global Markets Inc.

[Remainder of this page intentionally left blank]

RATINGS:

Moody's:	A2
Standard & Poor's Rating Service:	A+

SOURCES AND USES OF FUNDS

Sources of Funds

Principal Amount of Series A Bonds	\$59,405,000.00
Plus Net Original Issue Premium	<u>3,218,942.55</u>
TOTAL SOURCES	\$62,623,942.55

Uses of Funds

Refunding Escrow Deposits	\$62,330,426.03
Costs of Issuance*	<u>293,516.52</u>
TOTAL SOURCES	\$62,623,942.55

*Includes underwriters' discount, legal fees, printing, rating agency fees, and miscellaneous costs.

REFUNDING:

Par Amount of Refunded Bonds:	\$61,215,000.00
Net PV Savings:	2,906,027.50
Percentage Savings of Refunded Bonds:	4.747%

[Remainder of this page intentionally left blank]

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>
Kutak Rock LLP	Bond Counsel	\$17,821.50
Bondlink	Printer & NetRoadShow	\$3,440.00
Bank of New York Mellon	Trustee	\$2,000.00
Standard & Poor's	Rating Service	\$52,000.00
Moody's	Rating Service	\$25,000.00
OFM	Financial Advisor	\$14,851.25
	Contingency/Misc.	<u>\$11,219.81</u>
TOTAL		<u>\$126,332.56</u>

GROSS SPREAD/UNDERWRITER'S DISCOUNT:

	<u>Per Bond</u>	<u>Total</u>
Underwriter's Average Takedown	\$2.50000	\$148,512.50
Underwriter's Counsel	0.16500	9,801.83
Expenses	<u>0.14931</u>	<u>8,869.63</u>
Total	\$2.81431	\$167,183.96

ATTACHMENTS:

Official Statement Cover
Debt Service Schedules
Summary of Refunding Results

In the opinion of Kutak Rock LLP, Bond Counsel, under existing laws, regulations, rulings and judicial decisions, interest on the 2020 Notes (including original issue discount treated as interest) is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax. Bond Counsel also is of the opinion that, under existing laws of the Commonwealth of Kentucky, interest on the 2020 Notes is exempt from Kentucky income tax and the 2020 Notes are exempt from ad valorem taxation by the Commonwealth of Kentucky and by all political subdivisions thereof. See “CERTAIN FEDERAL INCOME TAX CONSEQUENCES” herein for a more complete description of the opinion of Bond Counsel and additional federal tax law consequences.



\$59,405,000

KENTUCKY ASSET/LIABILITY COMMISSION
PROJECT NOTES, 2020 FEDERAL HIGHWAY TRUST FUND FIRST REFUNDING SERIES A

Dated: Date of Delivery

Due: September 1, as shown on inside front cover

The Project Notes, 2020 Federal Highway Trust Fund First Refunding Series A (the “2020 Notes”), will be issued only as fully registered notes, 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 2020 Notes. Purchasers will not receive certificates representing their ownership interest in the 2020 Notes purchased. So long as DTC or its nominee is the registered owner of the 2020 Notes, payments of the principal of and interest due on the 2020 Notes will be made directly to DTC. The 2020 Notes will be issued in denominations of \$5,000 or any integral multiples thereof. Principal of and interest on the 2020 Notes will be paid directly to DTC by The Bank of New York Mellon Trust Company, N.A., Louisville, Kentucky, as Trustee and Paying Agent (the “Trustee” and “Paying Agent”).

The 2020 Notes will bear interest payable on each March 1 and September 1, commencing on March 1, 2021. The 2020 Notes mature on the dates, in the principal amounts, bear interest at the rates per annum and have the prices or yields as shown on the inside cover.

The 2020 Notes are not subject to redemption prior to maturity.

The Kentucky Asset/Liability Commission (the “Commission”) is issuing the 2020 Notes pursuant to a Resolution of the Commission adopted October 14, 2020, to (i) currently refund certain outstanding notes of the Commission identified in EXHIBIT E – Summary of Prior Notes and (ii) pay the costs of issuing the 2020 Notes. The 2020 Notes are being issued as Refunding Notes (as defined herein) pursuant to the Master Trust Indenture dated as of May 1, 2005, as previously supplemented by a Series Trust Indenture dated as of September 1, 2007, a Series Trust Indenture dated as of March 1, 2010, a Series Trust Indenture dated as of August 1, 2013, a Series Trust Indenture dated as of March 1, 2014, a Series Trust Indenture dated as of October 1, 2015 and as further supplemented by a Series Trust Indenture dated as of December 1, 2020 (as so supplemented, the “Indenture”), each between the Commission and the Trustee, See “THE 2020 NOTES” herein.

The 2020 Notes together with the Commission’s outstanding 2013 Federal Highway Trust Fund First Series A (the “2013 Notes”), 2014 Federal Highway Trust Fund First Series A (the “2014A Notes”), 2014 Federal Highway Trust Fund First Refunding Series B (the “2014B Notes”), the 2015 Federal Highway Trust Fund First Series A (the “2015 Notes”) and any Additional Notes issued under the Indenture (collectively, the “Notes”) and any interest due thereon, are payable solely from a special fund created under the Indenture and defined therein as the Note Payment Fund (the “Note Payment Fund”), into which payments received from the Transportation Cabinet (the “State Agency”), a department and agency of the Commonwealth of Kentucky (the “Commonwealth”), are to be deposited. Such payments arise under a Financing/Lease Agreement dated as of May 1, 2005, as supplemented and amended by a First Supplement to Financing/Lease Agreement dated as of September 1, 2007, a Second Supplement to Financing/Lease Agreement dated as of March 1, 2010, a Third Supplement to Financing/Lease Agreement dated as of August 1, 2013, a Fourth Supplement to Financing/Lease Agreement dated as of March 1, 2014, a Fifth Supplement to Financing/Lease Agreement dated as of October 1, 2015 and a Sixth Supplement to Financing/Lease Agreement dated as of December 1, 2020 (as so supplemented and amended, the “Financing Agreement”), each by and among the Commission, the State Agency and the Commonwealth of Kentucky Finance and Administration Cabinet. The Kentucky General Assembly has appropriated to the State Agency, from Federal Highway Administration (“FHWA”) funds described below, amounts projected to be sufficient to meet principal and interest requirements on the Notes through June 30, 2021. Such appropriations are subject to the discretion and approval of each successive regular or extraordinary session of the Kentucky General Assembly. There can be no assurance that (i) the FHWA funds that are available will be appropriated in future sessions or (ii) the Governor, in the performance of his or her obligation to balance the Commonwealth’s budget, will not reduce or eliminate such appropriations. See “SECURITY FOR THE 2020 NOTES” and “SUMMARY OF CERTAIN PROVISIONS OF THE MASTER INDENTURE AND THE FINANCING AGREEMENT” herein.

The State Agency has entered into the Memorandum of Agreement (as defined herein) with the FHWA. The Memorandum of Agreement provides that FHWA will reimburse the State Agency for debt service and costs incurred for the 2020 Notes, including principal, interest and other bond related costs, as provided in Title 23, Section 122, United States Code. Payments by the State Agency under the Financing Agreement (“Financing Payments”) are payable solely from FHWA Funds (as defined herein) that are paid to the State Agency pursuant to the Memorandum of Agreement and in accordance with Title 23 (as defined herein).

THE 2020 NOTES ARE SPECIAL OBLIGATIONS OF THE COMMISSION AND DO NOT CONSTITUTE A DEBT OR OBLIGATION OF THE COMMONWEALTH, THE COMMISSION, OR ANY OTHER AGENCY OR POLITICAL SUBDIVISION OF THE COMMONWEALTH, WITHIN THE MEANING OF THE CONSTITUTION OR STATUTES OF THE COMMONWEALTH, AND NEITHER THE FAITH OR CREDIT, NOR THE TAXING POWER OF ANY OF THE FOREGOING ARE PLEDGED TO THE PAYMENT OF PRINCIPAL OF OR INTEREST ON THE 2020 NOTES.

The 2020 Notes are offered when, as and if issued and accepted by the Underwriters, subject to the approving legal opinion of Kutak Rock LLP, Omaha, Nebraska, Bond Counsel. Certain legal matters will be passed on for the Underwriters by their counsel, Dinsmore & Shohl LLP, Covington, Kentucky. It is expected that delivery of the 2020 Notes will be made on or about December 16, 2020, through the facilities of DTC, against payment therefor.

Citigroup

Baird
FHN Financial Capital Markets

Raymond James

PNC Capital Markets LLC
First Kentucky Securities Corp.

Dated: November 18, 2020

BOND DEBT SERVICE

Kentucky Asset/Liability Commission
 Project Notes, 2020 Federal Highway Trust Fund First Refunding Series A
 Final Numbers

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
03/01/2021			597,968.75	597,968.75	
09/01/2021	29,385,000	5.000%	1,435,125.00	30,820,125.00	31,418,093.75
03/01/2022			700,500.00	700,500.00	
09/01/2022	30,020,000	** %	700,500.00	30,720,500.00	31,421,000.00
	59,405,000		3,434,093.75	62,839,093.75	62,839,093.75

Note: Rates as of November 18, 2020



SUMMARY OF BONDS REFUNDED

Kentucky Asset/Liability Commission
 Project Notes, 2020 Federal Highway Trust Fund First Refunding Series A
 Final Numbers

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Series 2010, SERIAL:					
	09/01/2021	3.500%	1,245,000.00	01/15/2021	100.000
	09/01/2021	4.000%	255,000.00	01/15/2021	100.000
	09/01/2021	5.000%	28,370,000.00	01/15/2021	100.000
	09/01/2022	3.500%	1,650,000.00	01/15/2021	100.000
	09/01/2022	4.000%	985,000.00	01/15/2021	100.000
	09/01/2022	5.000%	28,710,000.00	01/15/2021	100.000
			61,215,000.00		

Note: Rates as of November 18, 2020



SAVINGS

**Kentucky Asset/Liability Commission
Project Notes, 2020 Federal Highway Trust Fund First Refunding Series A
Final Numbers**

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 12/16/2020 @ 0.2865732%
03/01/2021	1,502,462.50	597,968.75	904,493.75		903,954.29
09/01/2021	31,372,462.50	30,820,125.00	552,337.50	1,456,831.25	551,218.25
03/01/2022	766,325.00	700,500.00	65,825.00		65,597.62
09/01/2022	32,111,325.00	30,720,500.00	1,390,825.00	1,456,650.00	1,384,037.53
	65,752,575.00	62,839,093.75	2,913,481.25	2,913,481.25	2,904,807.69

Savings Summary

PV of savings from cash flow	2,904,807.69
Plus: Refunding funds on hand	1,219.81
Net PV Savings	2,906,027.50

Note: Rates as of November 18, 2020





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

ANDY BESHEAR

Governor

MS. HOLLY M. JOHNSON

Secretary

HEATHER OVERBY

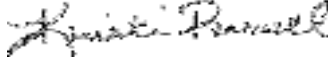
Chairman

CHELSEY BIZZLE

Executive Director

MEMORANDUM

TO: Ryan Barrow
Office of Financial Management

FROM: Kristi Russell, SFCC 

DATE: January 4, 2021

SUBJECT: Capital Projects and Bond Oversight Committee (CPBO)

The following information is submitted for consideration by CPBO at their next meeting tentatively scheduled for January 20, 2021:

Augusta Independent- \$345,000 estimated – Refunding of 2011 bonds. State estimated annual debt service is \$18,795 and local is \$17,485. No tax increase is necessary to finance this project.

Hopkins County-\$21,100,000 estimated – Construct new elementary school. State estimated annual debt service is \$242,488 and local is \$974,468. No tax increase is necessary to finance this project.

McLean County- \$1,950,000 estimated – HVAC upgrade at Calhoun Elementary. State estimated annual debt service is \$23,904 and local is \$101,300. No tax increase is necessary to finance this project.

Todd County- \$4,950,000 estimated – District wide improvements. State estimated annual debt service is \$23,625 and local is \$297,339. No tax increase is necessary to finance this project.

Washington County- \$11,450,000 estimated – Refunding of 2012 bonds. State estimated annual debt service is \$122,138 and local is \$968,984. 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 –Augusta Independent School District Series 2021-REF
Date: December 17, 2021
cc: File

Please find enclosed a Bond Payee Disclosure Form and Plan of Refinancing for the Augusta 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: **\$ 345,000**
 Issue Name: Augusta Independent School District Finance Corporation School Building Refunding Revenue Bonds, Series 2021
 Purpose: Refinance Series 2011
 Projected Sale Date of Bonds: 21-Jan-21
 First Call Date: 5/01/21 @ 100
 Method of Sale: Competitive Bids
 Place/time of sale: PARITY/SFCC
 Bond Rating: Moodys: "A1"
 Bond Counsel: Steptoe & Johnson, Louisville, KY
 Fiscal Agent: RSA Advisors, 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
\$ 178,728	\$ 166,272	\$ 345,000
51.81%	48.19%	
\$ 18,795	\$ 17,485	\$ 36,280
\$ 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:

\$ 777	\$ 723	\$ 1,500
\$ 0	\$ 0	\$ 0
\$ 0	\$ 0	\$ 0
\$ 1,036	\$ 964	\$ 2,000
\$ 1,787	\$ 1,663	\$ 3,450
\$ 1,036	\$ 964	\$ 2,000
\$ 4,637	\$ 4,313	\$ 8,950

Anticipated Interest Rates:

5 Years 1.850% 10 Years 1.850% 15 Years:
 20 Years: N/A

Note: No Local Tax increase is required.

Augusta Independent School District

Projected Plan of Refinancing

Date of Report: December 17, 2020

Prior Bonds Call Reports

2011 Call Report..... 1

2021 Series Refunding Bonds

Total Savings Report..... 2-3

AUGUSTA INDEPENDENT SCHOOL DISTRICT FINANCE CORPORATION
SCHOOL BUILDING REVENUE BONDS, SERIES 2011

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
02/11/2021	-	-	-	-	-	-	-
05/01/2021	325,000.00	7,475.00	332,475.00	-	3.400%	7,475.00	7,475.00
11/01/2021	-	-	-	-	-	7,475.00	7,475.00
05/01/2022	-	-	-	30,000.00	4.600%	7,475.00	37,475.00
11/01/2022	-	-	-	-	-	6,785.00	6,785.00
05/01/2023	-	-	-	30,000.00	4.600%	6,785.00	36,785.00
11/01/2023	-	-	-	-	-	6,095.00	6,095.00
05/01/2024	-	-	-	35,000.00	4.600%	6,095.00	41,095.00
11/01/2024	-	-	-	-	-	5,290.00	5,290.00
05/01/2025	-	-	-	30,000.00	4.600%	5,290.00	35,290.00
11/01/2025	-	-	-	-	-	4,600.00	4,600.00
05/01/2026	-	-	-	30,000.00	4.600%	4,600.00	34,600.00
11/01/2026	-	-	-	-	-	3,910.00	3,910.00
05/01/2027	-	-	-	30,000.00	4.600%	3,910.00	33,910.00
11/01/2027	-	-	-	-	-	3,220.00	3,220.00
05/01/2028	-	-	-	35,000.00	4.600%	3,220.00	38,220.00
11/01/2028	-	-	-	-	-	2,415.00	2,415.00
05/01/2029	-	-	-	35,000.00	4.600%	2,415.00	37,415.00
11/01/2029	-	-	-	-	-	1,610.00	1,610.00
05/01/2030	-	-	-	35,000.00	4.600%	1,610.00	36,610.00
11/01/2030	-	-	-	-	-	805.00	805.00
05/01/2031	-	-	-	35,000.00	4.600%	805.00	35,805.00
Total	\$325,000.00	\$7,475.00	\$332,475.00	\$325,000.00	-	\$91,885.00	\$416,885.00

AUGUSTA INDEPENDENT SCHOOL DISTRICT FINANCE CORPORATION
SCHOOL BUILDING REFUNDING REVENUE BONDS, SERIES 2021
PROJECTED REFINANCING OF SERIES 2011

Debt Service Comparison

Part 1 of 2

Date	Total P+I	Existing D/S	Net New D/S	Old Net D/S	Savings
06/30/2021	4,418.33	30,510.00	34,310.16	37,985.00	3,674.84
06/30/2022	41,327.00	-	41,327.00	44,950.00	3,623.00
06/30/2023	39,679.50	-	39,679.50	43,570.00	3,890.50
06/30/2024	44,050.50	-	44,050.50	47,190.00	3,139.50
06/30/2025	37,329.00	-	37,329.00	40,580.00	3,251.00
06/30/2026	35,718.50	-	35,718.50	39,200.00	3,481.50
06/30/2027	34,126.50	-	34,126.50	37,820.00	3,693.50
06/30/2028	38,553.00	-	38,553.00	41,440.00	2,887.00
06/30/2029	36,887.00	-	36,887.00	39,830.00	2,943.00
06/30/2030	35,239.50	-	35,239.50	38,220.00	2,980.50
06/30/2031	33,610.50	-	33,610.50	36,610.00	2,999.50
Total	\$380,939.33	\$30,510.00	\$410,831.16	\$447,395.00	\$36,563.84

AUGUSTA INDEPENDENT SCHOOL DISTRICT FINANCE CORPORATION
SCHOOL BUILDING REFUNDING REVENUE BONDS, SERIES 2021
PROJECTED REFINANCING OF SERIES 2011

Debt Service Comparison

Part 2 of 2

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	32,036.31
Net PV Cashflow Savings @ 2.526%(AIC)	32,036.31
Contingency or Rounding Amount	618.17
Net Present Value Benefit	\$32,654.48
Net PV Benefit / \$325,000 Refunded Principal	10.048%
Net PV Benefit / \$345,000 Refunding Principal	9.465%

Refunding Bond Information

Refunding Dated Date	2/11/2021
Refunding Delivery Date	2/11/2021



January 4, 2021

Ms. Chelsey Bizzle
Schools Facilities Construction Commission
700 Louisville Rd
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:

\$21,100,000 (est.)
Hopkins County
School District Finance Corporation
School Building Revenue Bonds,
Series of 2021

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 502.588.8476.

Sincerely,

/s/ Michael Oldiges

Michael Oldiges
Vice President

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$21,100,000
Issue Name:	Hopkins County School District Finance Corporation School Building Revenue Bonds, Series of 2021
Purpose:	Construct and equip a new elementary school.
Projected Sale Date of Bonds:	January 26, 2021
First Call Date:	February 1, 2029
Method of Sale:	Competitive
Place/Time of Sale:	TBD
Bond Rating:	Expected "A1" – Moody's
Bond Counsel:	Rubin & Hays
Fiscal Agent:	Baird

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:	\$4,108,601	\$16,991,399	\$21,100,000
% Share of total Bonds:	19%	81%	100%
Estimated average annual debt service:	242,488	974,468	1,216,956
Estimated debt service reserve:	0	0	0
Estimated Costs of Issuance (1):			
Fiscal Agent, Bond Counsel, Advertisements, Printing, etc.	18,966	78,434	97,400
Special Tax Counsel	0	0	0
Number Verifications	0	0	0
Bond Rating	4,868	20,132	25,000
Underwriter's Discount	82,172	339,828	422,000
Paying Agent/Escrow Agent Bank	682	2,818	3,500
Total Cost of Issuance:	106,688	441,212	547,900

Anticipated Interest Rates:

1 Years: 0.39%	5 Years: 0.55%
10 Years: 1.22%	20 Years: 2.16%

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

SOURCES AND USES OF FUNDS

Hopkins County BG 1 New Elementary
Series 2021 - New Elementary School
POS Numbers

Sources:	Commission Portion	District Portion	Total
Bond Proceeds:			
Par Amount	4,108,601.00	16,991,399.00	21,100,000.00
Other Sources of Funds:			
Kentucky Transportation Cabinet Reimbursement		185,000.00	185,000.00
	4,108,601.00	17,176,399.00	21,285,000.00
Uses:	Commission Portion	District Portion	Total
Project Fund Deposits:			
Total Construction Cost	3,528,567.79	14,592,632.21	18,121,200.00
Construction Contingency	176,428.39	729,631.61	906,060.00
Architect/Engineer Fee	192,306.94	795,298.46	987,605.40
Equipment/Furnishings	48,680.11	201,319.89	250,000.00
Equipment/Computers	29,208.06	120,791.94	150,000.00
Technology/Network System (KETS)	19,472.04	80,527.96	100,000.00
Site Survey	1,548.03	6,401.97	7,950.00
Geotechnical Investigations	4,817.38	19,922.62	24,740.00
Special Inspections	17,524.84	72,475.16	90,000.00
Commissioning	5,397.65	22,322.35	27,720.00
Advertising	584.16	2,415.84	3,000.00
Printing	7,469.04	30,888.73	38,357.77
Testing/adjusting/Balancing	5,217.53	21,577.47	26,795.00
	4,037,221.96	16,696,206.21	20,733,428.17
Cost of Issuance:			
FA/BC	18,965.77	78,434.23	97,400.00
Rating Fee	4,868.01	20,131.99	25,000.00
Paying Agent	681.52	2,818.48	3,500.00
	24,515.30	101,384.70	125,900.00
Delivery Date Expenses:			
Underwriter's Discount	82,172.02	339,827.98	422,000.00
Other Uses of Funds:			
Additional Proceeds	-35,308.28	38,980.11	3,671.83
	4,108,601.00	17,176,399.00	21,285,000.00

BOND DEBT SERVICE

Hopkins County BG 1 New Elementary
Series 2021 - New Elementary School
POS Numbers

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2022	200,000	0.390%	262,327.91	462,327.91
06/30/2023	195,000	0.400%	269,043.00	464,043.00
06/30/2024	200,000	0.440%	268,263.00	468,263.00
06/30/2025	195,000	0.480%	267,383.00	462,383.00
06/30/2026	625,000	0.550%	266,447.00	891,447.00
06/30/2027	1,280,000	0.650%	263,009.50	1,543,009.50
06/30/2028	2,040,000	0.770%	254,689.50	2,294,689.50
06/30/2029	2,375,000	0.910%	238,981.50	2,613,981.50
06/30/2030	2,455,000	1.090%	217,369.00	2,672,369.00
06/30/2031	2,575,000	1.220%	190,609.50	2,765,609.50
06/30/2032	2,595,000	1.540%	159,194.50	2,754,194.50
06/30/2033	1,505,000	1.630%	119,231.50	1,624,231.50
06/30/2034	555,000	1.710%	94,700.00	649,700.00
06/30/2035	550,000	1.770%	85,209.50	635,209.50
06/30/2036	540,000	1.840%	75,474.50	615,474.50
06/30/2037	545,000	1.900%	65,538.50	610,538.50
06/30/2038	645,000	1.970%	55,183.50	700,183.50
06/30/2039	660,000	2.030%	42,477.00	702,477.00
06/30/2040	675,000	2.100%	29,079.00	704,079.00
06/30/2041	690,000	2.160%	14,904.00	704,904.00
	21,100,000		3,239,114.91	24,339,114.91

BOND DEBT SERVICE

Hopkins County BG 1 New Elementary
Series 2021 - New Elementary School
POS Numbers

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
08/01/2021			127,416.41	127,416.41	
02/01/2022	200,000	0.390%	134,911.50	334,911.50	
06/30/2022					462,327.91
08/01/2022			134,521.50	134,521.50	
02/01/2023	195,000	0.400%	134,521.50	329,521.50	
06/30/2023					464,043.00
08/01/2023			134,131.50	134,131.50	
02/01/2024	200,000	0.440%	134,131.50	334,131.50	
06/30/2024					468,263.00
08/01/2024			133,691.50	133,691.50	
02/01/2025	195,000	0.480%	133,691.50	328,691.50	
06/30/2025					462,383.00
08/01/2025			133,223.50	133,223.50	
02/01/2026	625,000	0.550%	133,223.50	758,223.50	
06/30/2026					891,447.00
08/01/2026			131,504.75	131,504.75	
02/01/2027	1,280,000	0.650%	131,504.75	1,411,504.75	
06/30/2027					1,543,009.50
08/01/2027			127,344.75	127,344.75	
02/01/2028	2,040,000	0.770%	127,344.75	2,167,344.75	
06/30/2028					2,294,689.50
08/01/2028			119,490.75	119,490.75	
02/01/2029	2,375,000	0.910%	119,490.75	2,494,490.75	
06/30/2029					2,613,981.50
08/01/2029			108,684.50	108,684.50	
02/01/2030	2,455,000	1.090%	108,684.50	2,563,684.50	
06/30/2030					2,672,369.00
08/01/2030			95,304.75	95,304.75	
02/01/2031	2,575,000	1.220%	95,304.75	2,670,304.75	
06/30/2031					2,765,609.50
08/01/2031			79,597.25	79,597.25	
02/01/2032	2,595,000	1.540%	79,597.25	2,674,597.25	
06/30/2032					2,754,194.50
08/01/2032			59,615.75	59,615.75	
02/01/2033	1,505,000	1.630%	59,615.75	1,564,615.75	
06/30/2033					1,624,231.50
08/01/2033			47,350.00	47,350.00	
02/01/2034	555,000	1.710%	47,350.00	602,350.00	
06/30/2034					649,700.00
08/01/2034			42,604.75	42,604.75	
02/01/2035	550,000	1.770%	42,604.75	592,604.75	
06/30/2035					635,209.50
08/01/2035			37,737.25	37,737.25	
02/01/2036	540,000	1.840%	37,737.25	577,737.25	
06/30/2036					615,474.50
08/01/2036			32,769.25	32,769.25	
02/01/2037	545,000	1.900%	32,769.25	577,769.25	
06/30/2037					610,538.50
08/01/2037			27,591.75	27,591.75	
02/01/2038	645,000	1.970%	27,591.75	672,591.75	
06/30/2038					700,183.50
08/01/2038			21,238.50	21,238.50	
02/01/2039	660,000	2.030%	21,238.50	681,238.50	
06/30/2039					702,477.00
08/01/2039			14,539.50	14,539.50	
02/01/2040	675,000	2.100%	14,539.50	689,539.50	
06/30/2040					704,079.00
08/01/2040			7,452.00	7,452.00	
02/01/2041	690,000	2.160%	7,452.00	697,452.00	
06/30/2041					704,904.00
	21,100,000		3,239,114.91	24,339,114.91	24,339,114.91

BOND DEBT SERVICE

Hopkins County BG 1 New Elementary
Commission Portion

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2022	190,902.50	0.390%	52,806.19	243,708.69
06/30/2023	188,142.60	0.400%	53,570.42	241,713.02
06/30/2024	191,478.00	0.440%	52,817.86	244,295.86
06/30/2025	190,630.10	0.480%	51,975.34	242,605.44
06/30/2026	189,895.40	0.550%	51,060.32	240,955.72
06/30/2027	190,789.30	0.650%	50,015.90	240,805.20
06/30/2028	193,405.30	0.770%	48,775.76	242,181.06
06/30/2029	196,557.10	0.910%	47,286.54	243,843.64
06/30/2030	196,382.50	1.090%	45,497.88	241,880.38
06/30/2031	197,923.20	1.220%	43,357.30	241,280.50
06/30/2032	200,137.10	1.540%	40,942.64	241,079.74
06/30/2033	203,420.30	1.630%	37,860.54	241,280.84
06/30/2034	208,472.90	1.710%	34,544.78	243,017.68
06/30/2035	213,144.00	1.770%	30,979.90	244,123.90
06/30/2036	213,415.70	1.840%	27,207.24	240,622.94
06/30/2037	218,019.90	1.900%	23,280.40	241,300.30
06/30/2038	221,556.70	1.970%	19,138.02	240,694.72
06/30/2039	230,302.70	2.030%	14,773.36	245,076.06
06/30/2040	234,578.30	2.100%	10,098.20	244,676.50
06/30/2041	239,447.40	2.160%	5,172.06	244,619.46
	4,108,601.00		741,160.65	4,849,761.65

BOND DEBT SERVICE

Hopkins County BG 1 New Elementary
District Portion

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2022	9,097.50	0.390%	209,521.72	218,619.22
06/30/2023	6,857.40	0.400%	215,472.58	222,329.98
06/30/2024	8,522.00	0.440%	215,445.14	223,967.14
06/30/2025	4,369.90	0.480%	215,407.66	219,777.56
06/30/2026	435,104.60	0.550%	215,386.68	650,491.28
06/30/2027	1,089,210.70	0.650%	212,993.60	1,302,204.30
06/30/2028	1,846,594.70	0.770%	205,913.74	2,052,508.44
06/30/2029	2,178,442.90	0.910%	191,694.96	2,370,137.86
06/30/2030	2,258,617.50	1.090%	171,871.12	2,430,488.62
06/30/2031	2,377,076.80	1.220%	147,252.20	2,524,329.00
06/30/2032	2,394,862.90	1.540%	118,251.86	2,513,114.76
06/30/2033	1,301,579.70	1.630%	81,370.96	1,382,950.66
06/30/2034	346,527.10	1.710%	60,155.22	406,682.32
06/30/2035	336,856.00	1.770%	54,229.60	391,085.60
06/30/2036	326,584.30	1.840%	48,267.26	374,851.56
06/30/2037	326,980.10	1.900%	42,258.10	369,238.20
06/30/2038	423,443.30	1.970%	36,045.48	459,488.78
06/30/2039	429,697.30	2.030%	27,703.64	457,400.94
06/30/2040	440,421.70	2.100%	18,980.80	459,402.50
06/30/2041	450,552.60	2.160%	9,731.94	460,284.54
	16,991,399.00		2,497,954.26	19,489,353.26

BOND DEBT SERVICE

Hopkins County BG 1 New Elementary
Commission Portion

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
08/01/2021			25,648.72	25,648.72	
02/01/2022	190,902.50	0.390%	27,157.47	218,059.97	
06/30/2022					243,708.69
08/01/2022			26,785.21	26,785.21	
02/01/2023	188,142.60	0.400%	26,785.21	214,927.81	
06/30/2023					241,713.02
08/01/2023			26,408.93	26,408.93	
02/01/2024	191,478.00	0.440%	26,408.93	217,886.93	
06/30/2024					244,295.86
08/01/2024			25,987.67	25,987.67	
02/01/2025	190,630.10	0.480%	25,987.67	216,617.77	
06/30/2025					242,605.44
08/01/2025			25,530.16	25,530.16	
02/01/2026	189,895.40	0.550%	25,530.16	215,425.56	
06/30/2026					240,955.72
08/01/2026			25,007.95	25,007.95	
02/01/2027	190,789.30	0.650%	25,007.95	215,797.25	
06/30/2027					240,805.20
08/01/2027			24,387.88	24,387.88	
02/01/2028	193,405.30	0.770%	24,387.88	217,793.18	
06/30/2028					242,181.06
08/01/2028			23,643.27	23,643.27	
02/01/2029	196,557.10	0.910%	23,643.27	220,200.37	
06/30/2029					243,843.64
08/01/2029			22,748.94	22,748.94	
02/01/2030	196,382.50	1.090%	22,748.94	219,131.44	
06/30/2030					241,880.38
08/01/2030			21,678.65	21,678.65	
02/01/2031	197,923.20	1.220%	21,678.65	219,601.85	
06/30/2031					241,280.50
08/01/2031			20,471.32	20,471.32	
02/01/2032	200,137.10	1.540%	20,471.32	220,608.42	
06/30/2032					241,079.74
08/01/2032			18,930.27	18,930.27	
02/01/2033	203,420.30	1.630%	18,930.27	222,350.57	
06/30/2033					241,280.84
08/01/2033			17,272.39	17,272.39	
02/01/2034	208,472.90	1.710%	17,272.39	225,745.29	
06/30/2034					243,017.68
08/01/2034			15,489.95	15,489.95	
02/01/2035	213,144.00	1.770%	15,489.95	228,633.95	
06/30/2035					244,123.90
08/01/2035			13,603.62	13,603.62	
02/01/2036	213,415.70	1.840%	13,603.62	227,019.32	
06/30/2036					240,622.94
08/01/2036			11,640.20	11,640.20	
02/01/2037	218,019.90	1.900%	11,640.20	229,660.10	
06/30/2037					241,300.30
08/01/2037			9,569.01	9,569.01	
02/01/2038	221,556.70	1.970%	9,569.01	231,125.71	
06/30/2038					240,694.72
08/01/2038			7,386.68	7,386.68	
02/01/2039	230,302.70	2.030%	7,386.68	237,689.38	
06/30/2039					245,076.06
08/01/2039			5,049.10	5,049.10	
02/01/2040	234,578.30	2.100%	5,049.10	239,627.40	
06/30/2040					244,676.50
08/01/2040			2,586.03	2,586.03	
02/01/2041	239,447.40	2.160%	2,586.03	242,033.43	
06/30/2041					244,619.46
	4,108,601.00		741,160.65	4,849,761.65	4,849,761.65

BOND DEBT SERVICE

Hopkins County BG 1 New Elementary
District Portion

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
08/01/2021			101,767.69	101,767.69	
02/01/2022	9,097.50	0.390%	107,754.03	116,851.53	
06/30/2022					218,619.22
08/01/2022			107,736.29	107,736.29	
02/01/2023	6,857.40	0.400%	107,736.29	114,593.69	
06/30/2023					222,329.98
08/01/2023			107,722.57	107,722.57	
02/01/2024	8,522.00	0.440%	107,722.57	116,244.57	
06/30/2024					223,967.14
08/01/2024			107,703.83	107,703.83	
02/01/2025	4,369.90	0.480%	107,703.83	112,073.73	
06/30/2025					219,777.56
08/01/2025			107,693.34	107,693.34	
02/01/2026	435,104.60	0.550%	107,693.34	542,797.94	
06/30/2026					650,491.28
08/01/2026			106,496.80	106,496.80	
02/01/2027	1,089,210.70	0.650%	106,496.80	1,195,707.50	
06/30/2027					1,302,204.30
08/01/2027			102,956.87	102,956.87	
02/01/2028	1,846,594.70	0.770%	102,956.87	1,949,551.57	
06/30/2028					2,052,508.44
08/01/2028			95,847.48	95,847.48	
02/01/2029	2,178,442.90	0.910%	95,847.48	2,274,290.38	
06/30/2029					2,370,137.86
08/01/2029			85,935.56	85,935.56	
02/01/2030	2,258,617.50	1.090%	85,935.56	2,344,553.06	
06/30/2030					2,430,488.62
08/01/2030			73,626.10	73,626.10	
02/01/2031	2,377,076.80	1.220%	73,626.10	2,450,702.90	
06/30/2031					2,524,329.00
08/01/2031			59,125.93	59,125.93	
02/01/2032	2,394,862.90	1.540%	59,125.93	2,453,988.83	
06/30/2032					2,513,114.76
08/01/2032			40,685.48	40,685.48	
02/01/2033	1,301,579.70	1.630%	40,685.48	1,342,265.18	
06/30/2033					1,382,950.66
08/01/2033			30,077.61	30,077.61	
02/01/2034	346,527.10	1.710%	30,077.61	376,604.71	
06/30/2034					406,682.32
08/01/2034			27,114.80	27,114.80	
02/01/2035	336,856.00	1.770%	27,114.80	363,970.80	
06/30/2035					391,085.60
08/01/2035			24,133.63	24,133.63	
02/01/2036	326,584.30	1.840%	24,133.63	350,717.93	
06/30/2036					374,851.56
08/01/2036			21,129.05	21,129.05	
02/01/2037	326,980.10	1.900%	21,129.05	348,109.15	
06/30/2037					369,238.20
08/01/2037			18,022.74	18,022.74	
02/01/2038	423,443.30	1.970%	18,022.74	441,466.04	
06/30/2038					459,488.78
08/01/2038			13,851.82	13,851.82	
02/01/2039	429,697.30	2.030%	13,851.82	443,549.12	
06/30/2039					457,400.94
08/01/2039			9,490.40	9,490.40	
02/01/2040	440,421.70	2.100%	9,490.40	449,912.10	
06/30/2040					459,402.50
08/01/2040			4,865.97	4,865.97	
02/01/2041	450,552.60	2.160%	4,865.97	455,418.57	
06/30/2041					460,284.54
	16,991,399.00		2,497,954.26	19,489,353.26	19,489,353.26

BOND PRICING

Hopkins County BG 1 New Elementary
Series 2021 - New Elementary School
POS Numbers

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Bond Component:					
	02/01/2022	200,000	0.390%	0.390%	100.000
	02/01/2023	195,000	0.400%	0.400%	100.000
	02/01/2024	200,000	0.440%	0.440%	100.000
	02/01/2025	195,000	0.480%	0.480%	100.000
	02/01/2026	625,000	0.550%	0.550%	100.000
	02/01/2027	1,280,000	0.650%	0.650%	100.000
	02/01/2028	2,040,000	0.770%	0.770%	100.000
	02/01/2029	2,375,000	0.910%	0.910%	100.000
	02/01/2030	2,455,000	1.090%	1.090%	100.000
	02/01/2031	2,575,000	1.220%	1.220%	100.000
	02/01/2032	2,595,000	1.540%	1.540%	100.000
	02/01/2033	1,505,000	1.630%	1.630%	100.000
	02/01/2034	555,000	1.710%	1.710%	100.000
	02/01/2035	550,000	1.770%	1.770%	100.000
	02/01/2036	540,000	1.840%	1.840%	100.000
	02/01/2037	545,000	1.900%	1.900%	100.000
	02/01/2038	645,000	1.970%	1.970%	100.000
	02/01/2039	660,000	2.030%	2.030%	100.000
	02/01/2040	675,000	2.100%	2.100%	100.000
	02/01/2041	690,000	2.160%	2.160%	100.000
		21,100,000			

Dated Date	02/11/2021	
Delivery Date	02/11/2021	
First Coupon	08/01/2021	
Par Amount	21,100,000.00	
Original Issue Discount		
Production	21,100,000.00	100.000000%
Underwriter's Discount	-422,000.00	-2.000000%
Purchase Price	20,678,000.00	98.000000%
Accrued Interest		
Net Proceeds	20,678,000.00	

BOND SUMMARY STATISTICS

Hopkins County BG 1 New Elementary
Series 2021 - New Elementary School
POS Numbers

Dated Date	02/11/2021
Delivery Date	02/11/2021
Last Maturity	02/01/2041
Arbitrage Yield	1.451127%
True Interest Cost (TIC)	1.660522%
Net Interest Cost (NIC)	1.655685%
All-In TIC	1.724027%
Average Coupon	1.464842%
Average Life (years)	10.480
Duration of Issue (years)	9.704
Par Amount	21,100,000.00
Bond Proceeds	21,100,000.00
Total Interest	3,239,114.91
Net Interest	3,661,114.91
Total Debt Service	24,339,114.91
Maximum Annual Debt Service	2,765,609.50
Average Annual Debt Service	1,218,648.31
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
Bond Component	21,100,000.00	100.000	1.465%	10.480
	21,100,000.00			10.480

	TIC	All-In TIC	Arbitrage Yield
Par Value	21,100,000.00	21,100,000.00	21,100,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-422,000.00	-422,000.00	
- Cost of Issuance Expense		-125,900.00	
- Other Amounts			
Target Value	20,678,000.00	20,552,100.00	21,100,000.00
Target Date	02/11/2021	02/11/2021	02/11/2021
Yield	1.660522%	1.724027%	1.451127%

BOND SOLUTION

Hopkins County BG 1 New Elementary
Commission Portion

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
06/30/2021						
06/30/2022	190,903	243,709	243,709	245,218	1,509	100.61911%
06/30/2023	188,143	241,713	241,713	241,713	0	100.00001%
06/30/2024	191,478	244,296	244,296	244,296	0	100.00002%
06/30/2025	190,630	242,605	242,605	242,606	0	100.00004%
06/30/2026	189,895	240,956	240,956	240,956	0	100.00002%
06/30/2027	190,789	240,805	240,805	240,805	0	100.00003%
06/30/2028	193,405	242,181	242,181	242,181	0	100.00002%
06/30/2029	196,557	243,844	243,844	243,844	0	100.00004%
06/30/2030	196,383	241,880	241,880	241,880	0	100.00004%
06/30/2031	197,923	241,281	241,281	241,281	0	100.00004%
06/30/2032	200,137	241,080	241,080	241,080	0	100.00003%
06/30/2033	203,420	241,281	241,281	241,281		100.00000%
06/30/2034	208,473	243,018	243,018	243,018	0	100.00002%
06/30/2035	213,144	244,124	244,124	244,124	0	100.00003%
06/30/2036	213,416	240,623	240,623	240,623	0	100.00002%
06/30/2037	218,020	241,300	241,300	241,300	0	100.00003%
06/30/2038	221,557	240,695	240,695	240,695	0	100.00003%
06/30/2039	230,303	245,076	245,076	245,076	0	100.00001%
06/30/2040	234,578	244,677	244,677	244,677	0	100.00002%
06/30/2041	239,447	244,619	244,619	244,620	0	100.00003%
	4,108,601	4,849,762	4,849,762	4,851,272	1,510	

BOND SOLUTION

Hopkins County BG 1 New Elementary
District Portion

Period Ending	Proposed Principal	Proposed Debt Service	Existing Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
06/30/2021			2,568,497	2,568,497	3,199,552	631,055	124.56904%
06/30/2022	9,098	218,619	2,571,763	2,790,383	3,199,552	409,170	114.66357%
06/30/2023	6,857	222,330	2,572,085	2,794,415	3,199,552	405,138	114.49812%
06/30/2024	8,522	223,967	2,570,602	2,794,569	3,199,552	404,983	114.49179%
06/30/2025	4,370	219,778	2,580,847	2,800,624	3,199,552	398,928	114.24426%
06/30/2026	435,105	650,491	2,085,440	2,735,931	3,199,552	463,621	116.94563%
06/30/2027	1,089,211	1,302,204	1,355,386	2,657,591	3,199,552	541,961	120.39296%
06/30/2028	1,846,595	2,052,508	546,831	2,599,339	3,199,552	600,213	123.09098%
06/30/2029	2,178,443	2,370,138	229,836	2,599,974	3,199,552	599,578	123.06092%
06/30/2030	2,258,618	2,430,489	166,328	2,596,816	3,199,552	602,736	123.21058%
06/30/2031	2,377,077	2,524,329	76,629	2,600,958	3,199,552	598,594	123.01437%
06/30/2032	2,394,863	2,513,115	86,000	2,599,115	3,199,552	600,437	123.10161%
06/30/2033	1,301,580	1,382,951	88,638	1,471,588	3,199,552	1,727,964	217.42171%
06/30/2034	346,527	406,682	86,106	492,789	3,199,552	2,706,764	649.27482%
06/30/2035	336,856	391,086	88,575	479,661	3,199,552	2,719,892	667.04503%
06/30/2036	326,584	374,852	85,775	460,627	3,199,552	2,738,926	694.60870%
06/30/2037	326,980	369,238	87,975	457,213	3,199,552	2,742,339	699.79436%
06/30/2038	423,443	459,489		459,489	3,199,552	2,740,063	696.32868%
06/30/2039	429,697	457,401		457,401	3,199,552	2,742,151	699.50713%
06/30/2040	440,422	459,403		459,403	3,199,552	2,740,150	696.45946%
06/30/2041	450,553	460,285		460,285	3,199,552	2,739,268	695.12484%
	16,991,399	19,489,353	17,847,313	37,336,666	67,190,596	29,853,930	

AGGREGATE DEBT SERVICE

Hopkins County BG 1 New Elementary
Commission Portion

Period Ending	Commission Portion Principal	Commission Portion Interest	Aggregate Principal	Aggregate Interest	Aggregate Debt Service
06/30/2022	190,902.50	52,806.19	190,902.50	52,806.19	243,708.69
06/30/2023	188,142.60	53,570.42	188,142.60	53,570.42	241,713.02
06/30/2024	191,478.00	52,817.86	191,478.00	52,817.86	244,295.86
06/30/2025	190,630.10	51,975.34	190,630.10	51,975.34	242,605.44
06/30/2026	189,895.40	51,060.32	189,895.40	51,060.32	240,955.72
06/30/2027	190,789.30	50,015.90	190,789.30	50,015.90	240,805.20
06/30/2028	193,405.30	48,775.76	193,405.30	48,775.76	242,181.06
06/30/2029	196,557.10	47,286.54	196,557.10	47,286.54	243,843.64
06/30/2030	196,382.50	45,497.88	196,382.50	45,497.88	241,880.38
06/30/2031	197,923.20	43,357.30	197,923.20	43,357.30	241,280.50
06/30/2032	200,137.10	40,942.64	200,137.10	40,942.64	241,079.74
06/30/2033	203,420.30	37,860.54	203,420.30	37,860.54	241,280.84
06/30/2034	208,472.90	34,544.78	208,472.90	34,544.78	243,017.68
06/30/2035	213,144.00	30,979.90	213,144.00	30,979.90	244,123.90
06/30/2036	213,415.70	27,207.24	213,415.70	27,207.24	240,622.94
06/30/2037	218,019.90	23,280.40	218,019.90	23,280.40	241,300.30
06/30/2038	221,556.70	19,138.02	221,556.70	19,138.02	240,694.72
06/30/2039	230,302.70	14,773.36	230,302.70	14,773.36	245,076.06
06/30/2040	234,578.30	10,098.20	234,578.30	10,098.20	244,676.50
06/30/2041	239,447.40	5,172.06	239,447.40	5,172.06	244,619.46
	4,108,601.00	741,160.65	4,108,601.00	741,160.65	4,849,761.65

AGGREGATE DEBT SERVICE

Hopkins County BG 1 New Elementary
District Portion

Period Ending	District Portion Principal	District Portion Interest	Other D/S Principal	Aggregate Principal	Aggregate Interest	Aggregate Debt Service
06/30/2022	9,097.50	209,521.72	5,140,260.52	5,149,358.02	209,521.72	5,358,879.74
06/30/2023	6,857.40	215,472.58	2,572,084.59	2,578,941.99	215,472.58	2,794,414.57
06/30/2024	8,522.00	215,445.14	2,570,602.01	2,579,124.01	215,445.14	2,794,569.15
06/30/2025	4,369.90	215,407.66	2,580,846.53	2,585,216.43	215,407.66	2,800,624.09
06/30/2026	435,104.60	215,386.68	2,085,440.00	2,520,544.60	215,386.68	2,735,931.28
06/30/2027	1,089,210.70	212,993.60	1,355,386.38	2,444,597.08	212,993.60	2,657,590.68
06/30/2028	1,846,594.70	205,913.74	546,830.90	2,393,425.60	205,913.74	2,599,339.34
06/30/2029	2,178,442.90	191,694.96	229,836.24	2,408,279.14	191,694.96	2,599,974.10
06/30/2030	2,258,617.50	171,871.12	166,327.52	2,424,945.02	171,871.12	2,596,816.14
06/30/2031	2,377,076.80	147,252.20	76,629.16	2,453,705.96	147,252.20	2,600,958.16
06/30/2032	2,394,862.90	118,251.86	86,000.00	2,480,862.90	118,251.86	2,599,114.76
06/30/2033	1,301,579.70	81,370.96	88,637.50	1,390,217.20	81,370.96	1,471,588.16
06/30/2034	346,527.10	60,155.22	86,106.26	432,633.36	60,155.22	492,788.58
06/30/2035	336,856.00	54,229.60	88,575.00	425,431.00	54,229.60	479,660.60
06/30/2036	326,584.30	48,267.26	85,775.00	412,359.30	48,267.26	460,626.56
06/30/2037	326,980.10	42,258.10	87,975.00	414,955.10	42,258.10	457,213.20
06/30/2038	423,443.30	36,045.48		423,443.30	36,045.48	459,488.78
06/30/2039	429,697.30	27,703.64		429,697.30	27,703.64	457,400.94
06/30/2040	440,421.70	18,980.80		440,421.70	18,980.80	459,402.50
06/30/2041	450,552.60	9,731.94		450,552.60	9,731.94	460,284.54
	16,991,399.00	2,497,954.26	17,847,312.61	34,838,711.61	2,497,954.26	37,336,665.87



December 10, 2020

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

RE: \$1,950,000 McLean County School District Finance Corporation
School Building Revenue Bonds, Series of 2021

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 HVAC upgrades at Calhoun ES.

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 spring 2021. The Bonds will be funded with SFCC funds and local funds.

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,

A handwritten signature in blue ink that reads 'Dwight G. Salsbury'.

Dwight G. Salsbury

325 West Main Street
Suite 300
Lexington, KY
40507

859/977-6600

fax: 859/381-1357

www.rsamuni.com

Enclosures

BOND PAYEE DISCLOSURE FORM

Par Amount:

\$1,950,000

Issue Name:

McLean County School Building Revenue Bonds, Series of 2021

Purpose:

HVAC Upgrade at Calhoun ES

Projected Sale Date of Bonds:

Spring 2021

First Call Date:

8 years

Method of Sale:

Competitive Bids

Place/time of sale:

Parity/SFCC, Frankfort, Ky.

Bond Rating:

Moodys: "A1"

Bond Counsel:

Step toe and Johnson, Louisville, KY

Fiscal Agent:

Ross, Sinclaire & Associates, LLC - Louisville, 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
\$345,000	\$1,605,000	\$1,950,000
17.69%	82.31%	100.00%
\$23,904	\$101,300	\$125,204
\$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:

\$3,627	\$16,873	\$20,500
\$0	\$0	\$0
\$0	\$0	\$0
\$1,504	\$6,996	\$8,500
\$6,900	\$32,100	\$39,000
\$0	\$0	\$0
\$12,031	\$55,969	\$68,000

Anticipated Interest Rates:

5 Years: 1.60% 10 Years: 2.05% 15 Years: 2.45%
20 Years: 2.65%

No Tax Increase Required

McLean County School District

Plan of Financing

Date of Report: 12/10/2020

Local Bond Payments Outstanding	1
Summary of Funds for Bond Payments	2
Projected Series 2021.....	3
Summary of Bonding Potential.....	4
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MCLEAN COUNTY SCHOOL DISTRICT
OUTSTANDING NET LOCAL DEBT SERVICE

	<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>	<u>E</u>	<u>F</u>	<u>G</u>	<u>H</u>	<u>I</u>	<u>J</u>	
	100% SFCC										
FYE	Series 2011-REF	Series 2012	Series 2014	Series 2015-REF	Series 2015	Series 2017	Series 2017-REF			Total	
2020	\$467,570		\$18,272	\$35,584	\$53,483	\$12,482	\$25,312			\$612,703	
2021	\$473,220		\$15,082	\$31,454	\$53,383	\$16,959	\$21,348			\$611,444	
2022	\$473,100		\$11,892	\$27,526	\$53,273	\$16,257	\$27,126			\$609,173	
2023	\$472,075		\$18,647	\$28,641	\$53,155	\$15,559	\$27,607			\$615,683	
2024			\$24,847	\$79,226	\$143,030	\$24,858	\$152,766			\$424,727	
2025			\$25,937	\$79,093	\$140,180	\$28,807	\$160,038			\$434,055	
2026			\$31,368	\$68,881	\$142,330	\$27,582	\$161,671			\$431,832	
2027			\$26,041		\$149,330	\$26,358	\$153,697			\$355,427	
2028			\$20,642		\$156,030	\$25,133	\$157,276			\$359,081	
2029			\$34,793		\$157,190	\$23,908				\$215,891	
2030			\$33,252		\$158,190	\$22,684				\$214,125	
2031			\$40,896		\$148,900	\$26,458				\$216,254	
2032			\$32,728		\$154,775	\$25,058				\$212,560	
2033			\$35,526		\$155,050	\$23,658				\$214,234	
2034			\$42,032		\$150,150	\$27,258				\$219,439	
2035			\$34,193		\$155,250	\$25,682				\$215,126	
2036						\$24,108				\$24,108	
2037						\$27,533				\$27,533	
Totals:	\$1,885,965	\$0	\$446,147	\$350,404	\$2,023,698	\$420,342	\$886,840	\$0	\$0	\$0	\$6,013,396

<u>Series</u>	<u>Par Amount</u>	<u>Description</u>
2011-Ref	\$2,530,000	Improvements to Calhoun ES and McLean County HS
2012	\$1,410,000	Improvements to Livermore ES
2014	\$2,020,000	Improvements to McLean County HS
2015-Ref	\$1,185,000	Refund Prior 2005 and 2006 Bonds (Renovations to Sacramento ES & McLean County HS)
2015	\$1,505,000	Purchase and renovation of Central Office, storage and maintenance facility
2017	\$650,000	Roof and HVAC Improvements at Livermore ES
2017-Ref	\$1,470,000	Refund Prior 2008 Bonds (Renovations to McLean County HS)

MCLEAN COUNTY SCHOOL DISTRICT SUMMARY OF FUNDS AVAILABLE

A	B	C	D	E	F	G	H	I	J	K	L
FYE	Local Nickel	Additional Nickel	Capital Outlay @ 80%	FSPK	Addtl. FSPK	Total Local Funds	Less Current Payments	Local Funds Available	2016 SFCC Offer	2018 SFCC Offer	Total Funds Available
2021	\$327,025		\$107,430	\$288,010		\$722,465	(\$611,444)	\$111,020	\$0	\$0	\$111,020
2022	\$327,025		\$107,430	\$288,010		\$722,465	(\$609,173)	\$113,292	\$11,337	\$12,567	\$137,196
2023	\$327,025		\$107,430	\$288,010		\$722,465	(\$615,683)	\$106,782	\$11,337	\$12,567	\$130,686
2024	\$327,025		\$107,430	\$288,010		\$722,465	(\$424,727)	\$297,738	\$11,337	\$12,567	\$321,642
2025	\$327,025		\$107,430	\$288,010		\$722,465	(\$434,055)	\$288,410	\$11,337	\$12,567	\$312,314
2026	\$327,025		\$107,430	\$288,010		\$722,465	(\$431,832)	\$290,632	\$11,337	\$12,567	\$314,536
2027	\$327,025		\$107,430	\$288,010		\$722,465	(\$355,427)	\$367,038	\$11,337	\$12,567	\$390,942
2028	\$327,025		\$107,430	\$288,010		\$722,465	(\$359,081)	\$363,384	\$11,337	\$12,567	\$387,288
2029	\$327,025		\$107,430	\$288,010		\$722,465	(\$215,891)	\$506,574	\$11,337	\$12,567	\$530,478
2030	\$327,025		\$107,430	\$288,010		\$722,465	(\$214,125)	\$508,339	\$11,337	\$12,567	\$532,243
2031	\$327,025		\$107,430	\$288,010		\$722,465	(\$216,254)	\$506,210	\$11,337	\$12,567	\$530,114
2032	\$327,025		\$107,430	\$288,010		\$722,465	(\$212,560)	\$509,904	\$11,337	\$12,567	\$533,808
2033	\$327,025		\$107,430	\$288,010		\$722,465	(\$214,234)	\$508,231	\$11,337	\$12,567	\$532,135
2034	\$327,025		\$107,430	\$288,010		\$722,465	(\$219,439)	\$503,025	\$11,337	\$12,567	\$526,929
2035	\$327,025		\$107,430	\$288,010		\$722,465	(\$215,126)	\$507,339	\$11,337	\$12,567	\$531,243
2036	\$327,025		\$107,430	\$288,010		\$722,465	(\$24,108)	\$698,357	\$11,337	\$12,567	\$722,261
2037	\$327,025		\$107,430	\$288,010		\$722,465	(\$27,533)	\$694,932	\$11,337	\$12,567	\$718,836
2038	\$327,025		\$107,430	\$288,010		\$722,465	\$0	\$722,465	\$11,337	\$12,567	\$746,369
2039	\$327,025		\$107,430	\$288,010		\$722,465	\$0	\$722,465	\$11,337	\$12,567	\$746,369
2040	\$327,025		\$107,430	\$288,010		\$722,465	\$0	\$722,465	\$11,337	\$12,567	\$746,369
2041	\$327,025		\$107,430	\$288,010		\$722,465	\$0	\$722,465	\$11,337	\$12,567	\$746,369
Totals:	\$6,867,525	\$0	\$2,256,023	\$6,048,210	\$0	\$15,171,758	(\$5,400,693)	\$9,771,065	\$226,740	\$251,340	\$10,249,145

NOTES: Data based on assessments of KDE SEEK Data (FY 2020-21) Tentative

MCLEAN COUNTY SCHOOL DISTRICT PROJECTED SPRING 2021 BOND ISSUE

A	B	C	D	E	F	G	H	I	J	K	
Current Payments	FY June 30	----- Estimated New Bond Issue -----				Total Payments	SFCC Portion	Local Portion	Projected All Local Payments Outstanding	Local Funds Available	Funds Available For Future Projects
		Principal Payment	Coupon	Interest Payments							
\$609,173	2022	\$20,000	1.600%	\$43,145	\$63,145	\$23,904	\$39,241	\$648,414	\$722,465	\$74,051	
\$615,683	2023	\$15,000	1.600%	\$42,825	\$57,825	\$23,904	\$33,921	\$649,604	\$722,465	\$72,861	
\$424,727	2024	\$95,000	1.600%	\$42,585	\$137,585	\$23,904	\$113,681	\$538,408	\$722,465	\$184,057	
\$434,055	2025	\$90,000	1.600%	\$41,065	\$131,065	\$23,904	\$107,161	\$541,216	\$722,465	\$181,249	
\$431,832	2026	\$90,000	1.600%	\$39,625	\$129,625	\$23,904	\$105,721	\$537,553	\$722,465	\$184,911	
\$355,427	2027	\$95,000	1.600%	\$38,185	\$133,185	\$23,904	\$109,281	\$464,708	\$722,465	\$257,757	
\$359,081	2028	\$95,000	1.600%	\$36,665	\$131,665	\$23,904	\$107,761	\$466,842	\$722,465	\$255,623	
\$215,891	2029	\$95,000	2.050%	\$35,145	\$130,145	\$23,904	\$106,241	\$322,132	\$722,465	\$400,333	
\$214,125	2030	\$100,000	2.050%	\$33,198	\$133,198	\$23,904	\$109,294	\$323,419	\$722,465	\$399,046	
\$216,254	2031	\$100,000	2.050%	\$31,148	\$131,148	\$23,904	\$107,244	\$323,498	\$722,465	\$398,967	
\$212,560	2032	\$105,000	2.050%	\$29,098	\$134,098	\$23,904	\$110,194	\$322,754	\$722,465	\$399,711	
\$214,234	2033	\$105,000	2.450%	\$26,945	\$131,945	\$23,904	\$108,041	\$322,275	\$722,465	\$400,190	
\$219,439	2034	\$110,000	2.450%	\$24,373	\$134,373	\$23,904	\$110,469	\$329,908	\$722,465	\$392,557	
\$215,126	2035	\$110,000	2.450%	\$21,678	\$131,678	\$23,904	\$107,774	\$322,899	\$722,465	\$399,565	
\$24,108	2036	\$115,000	2.450%	\$18,983	\$133,983	\$23,904	\$110,079	\$134,186	\$722,465	\$588,278	
\$27,533	2037	\$115,000	2.650%	\$16,165	\$131,165	\$23,904	\$107,261	\$134,794	\$722,465	\$587,671	
\$0	2038	\$120,000	2.650%	\$13,118	\$133,118	\$23,904	\$109,214	\$109,214	\$722,465	\$613,251	
\$0	2039	\$120,000	2.650%	\$9,938	\$129,938	\$23,904	\$106,034	\$106,034	\$722,465	\$616,431	
\$0	2040	\$125,000	2.650%	\$6,758	\$131,758	\$23,904	\$107,854	\$107,854	\$722,465	\$614,611	
\$0	2041	\$130,000	2.650%	\$3,445	\$133,445	\$23,904	\$109,541	\$109,541	\$722,465	\$612,924	
\$4,789,249	Totals:	\$1,950,000		\$554,083	\$2,504,083	\$478,080	\$2,026,003	\$6,815,251		\$7,634,043	

McLean County School District Summary of Bonding Potential

----- PROJECTED BONDING POTENTIAL -----

❖	Current Local Bonding Potential	\$1,605,000
❖	Current SFCC Bonding Potential	<u>\$345,000</u>
❖	Total current Bonding Potential	\$1,950,000

Municipal Advisor Disclosure of Conflicts of Interest and Other Information

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December 10, 2020

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

RE: \$4,950,000 Todd County School District Finance Corporation
School Building Revenue Bonds, Series of 2021

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 improvements to Todd County High School, Middle School, South Todd ES and North Todd ES.

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 spring 2021. The Bonds will be funded with SFCC funds and local funds.

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,

A handwritten signature in blue ink that reads 'Dwight G. Salsbury'.

Dwight G. Salsbury

325 West Main Street
Suite 300
Lexington, KY
40507

859/977-6600

fax: 859/381-1357

www.rsamuni.com

Enclosures

BOND PAYEE DISCLOSURE FORM

Par Amount:

\$4,950,000

Issue Name:

Todd County School Building Revenue Bonds, Series of 2021

Purpose:

Improvements to Todd County HS, MS, South Todd ES and North Todd ES

Projected Sale Date of Bonds:

Spring 2021

First Call Date:

8 years

Method of Sale:

Competitive Bids

Place/time of sale:

Parity/SFCC, Frankfort, Ky.

Bond Rating:

Moodys: "A1"

Bond Counsel:

Step toe and Johnson, Louisville, KY

Fiscal Agent:

Ross, Sinclaire & Associates, LLC - Louisville, 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
\$339,706	\$4,610,294	\$4,950,000
6.86%	93.14%	100.00%
\$23,625	\$297,339	\$320,964
\$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:

\$2,251	\$30,549	\$32,800
\$0	\$0	\$0
\$0	\$0	\$0
\$899	\$12,201	\$13,100
\$6,794	\$92,206	\$99,000
\$0	\$0	\$0
\$9,944	\$134,956	\$144,900

Anticipated Interest Rates:

5 Years: 1.00% 10 Years: 2.50% 15 Years: 2.75%
20 Years: 2.75%

No Tax Increase Required

TODD COUNTY SCHOOL DISTRICT

Plan of Financing -- Series 2021

Date of Report: 12/10/2020

Local Bond Payments Outstanding	1
Summary of Funds for Bond Payments	2
Projected Series 2021.....	3
Summary of Bonding Potential.....	4
Disclosures.....	5



TODD COUNTY SCHOOL DISTRICT OUTSTANDING NET LOCAL DEBT SERVICE

<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>	<u>E</u>	<u>F</u>	<u>G</u>	<u>H</u>	<u>I</u>
FYE	Series 2010-REF	Series 2012-REF*	Series 2013-REF**	Series 2014-REF**	100% SFCC Series 2016			Total
2020	\$713,200	\$129,451	\$91,050	\$319,414				\$1,253,116
2021	\$707,263	\$137,551	\$88,251	\$321,764				\$1,254,829
2022		\$855,451	\$90,399	\$323,840				\$1,269,690
2023		\$856,889	\$87,500	\$325,452				\$1,269,841
2024			\$287,273	\$1,001,115				\$1,288,388
2025			\$294,511	\$1,005,614				\$1,300,124
2026			\$287,149	\$999,365				\$1,286,513
2027				\$903,864				\$903,864
2028				\$899,115				\$899,115
2029				\$903,616				\$903,616
2030				\$902,290				\$902,290
2031				\$898,124				\$898,124
2032								\$0
2033								\$0
2034								\$0
2035								\$0
2036								\$0
2037								\$0
2038								\$0
2039								\$0
Totals:	\$1,420,463	\$1,979,342	\$1,226,133	\$8,803,571	\$0	\$0	\$0	\$13,429,509

<u>Series</u>	<u>Par Amount</u>	<u>Description</u>
2010-Ref	1,675,000	Refinance Prior Series 2001 Bonds (Renovations to Todd Central HS)
2012-Ref	2,150,000	Refinance Prior 2003 Bonds (Renovations to Todd Central HS)
2013-Ref	2,720,000	Refinance Prior Series 2004 & 2005 Bonds (energy improvements and new auditorim at Todd Central HS)
2014-Ref	8,170,000	Refinance Prior Series 2010BAB Bonds (Renovations to North Todd and South Todd ES)
2016	815,000	Various renovations

TODD COUNTY SCHOOL DISTRICT SUMMARY OF FUNDS AVAILABLE

A	B	C	D	E	F	G	H	I	J	K	L	M
FYE	Local Nickel	Additional Nickel	Capital Outlay @ 80%	FSPK	Addtl. FSPK	Total Local Funds	Less Current Payments	Local Funds Available	Balance 2014 Offier	2016 Offier	2018 Offier	Total Funds Available
2021	\$379,526	\$379,526	\$132,771	\$380,587	\$380,587	\$1,652,997	(\$1,253,116)	\$399,881	\$0	\$0	\$0	\$399,881
2022	\$379,526	\$379,526	\$132,771	\$380,587	\$380,587	\$1,652,997	(\$1,254,829)	\$398,168	\$1,121	\$8,122	\$13,497	\$420,908
2023	\$379,526	\$379,526	\$132,771	\$380,587	\$380,587	\$1,652,997	(\$1,269,690)	\$383,307	\$2,188	\$8,122	\$13,497	\$407,114
2024	\$379,526	\$379,526	\$132,771	\$380,587	\$380,587	\$1,652,997	(\$1,269,841)	\$383,155	\$3,256	\$8,122	\$13,497	\$408,030
2025	\$379,526	\$379,526	\$132,771	\$380,587	\$380,587	\$1,652,997	(\$1,288,388)	\$364,609	\$384	\$8,122	\$13,497	\$386,612
2026	\$379,526	\$379,526	\$132,771	\$380,587	\$380,587	\$1,652,997	(\$1,300,124)	\$352,872	\$589	\$8,122	\$13,497	\$375,080
2027	\$379,526	\$379,526	\$132,771	\$380,587	\$380,587	\$1,652,997	(\$1,286,513)	\$366,483	\$1,809	\$8,122	\$13,497	\$389,911
2028	\$379,526	\$379,526	\$132,771	\$380,587	\$380,587	\$1,652,997	(\$903,864)	\$749,133	\$3,029	\$8,122	\$13,497	\$773,781
2029	\$379,526	\$379,526	\$132,771	\$380,587	\$380,587	\$1,652,997	(\$899,115)	\$753,882	\$4,249	\$8,122	\$13,497	\$779,750
2030	\$379,526	\$379,526	\$132,771	\$380,587	\$380,587	\$1,652,997	(\$903,616)	\$749,381	\$545	\$8,122	\$13,497	\$771,545
2031	\$379,526	\$379,526	\$132,771	\$380,587	\$380,587	\$1,652,997	(\$902,290)	\$750,707	\$1,918	\$8,122	\$13,497	\$774,244
2032	\$379,526	\$379,526	\$132,771	\$380,587	\$380,587	\$1,652,997	(\$898,124)	\$754,873	\$3,290	\$8,122	\$13,497	\$779,782
2033	\$379,526	\$379,526	\$132,771	\$380,587	\$380,587	\$1,652,997	\$0	\$1,652,997	\$4,663	\$8,122	\$13,497	\$1,679,279
2034	\$379,526	\$379,526	\$132,771	\$380,587	\$380,587	\$1,652,997	\$0	\$1,652,997	\$1,112	\$8,122	\$13,497	\$1,675,727
2035	\$379,526	\$379,526	\$132,771	\$380,587	\$380,587	\$1,652,997	\$0	\$1,652,997	\$2,637	\$8,122	\$13,497	\$1,677,252
2036	\$379,526	\$379,526	\$132,771	\$380,587	\$380,587	\$1,652,997	\$0	\$1,652,997	\$4,162	\$8,122	\$13,497	\$1,678,777
2037	\$379,526	\$379,526	\$132,771	\$380,587	\$380,587	\$1,652,997	\$0	\$1,652,997	\$2,027	\$8,122	\$13,497	\$1,676,643
2038	\$379,526	\$379,526	\$132,771	\$380,587	\$380,587	\$1,652,997	\$0	\$1,652,997	\$1,064	\$8,122	\$13,497	\$1,675,680
2039	\$379,526	\$379,526	\$132,771	\$380,587	\$0	\$1,272,410	\$0	\$1,272,410	\$1,025	\$8,122	\$13,497	\$1,295,054
2040	\$379,526	\$379,526	\$132,771	\$380,587	\$0	\$1,272,410	\$0	\$1,272,410	\$1,016	\$8,122	\$13,497	\$1,295,045
2041	\$379,526	\$379,526	\$132,771	\$380,587	\$0	\$1,272,410	\$0	\$1,272,410	\$53	\$8,122	\$13,497	\$1,294,082
Totals:	\$7,970,046	\$7,970,046	\$2,788,187	\$7,992,327	\$6,850,566	\$33,571,172	(\$13,429,509)	\$20,141,663	\$40,136	\$162,440	\$269,940	\$20,614,179

NOTES:

TODD COUNTY SCHOOL DISTRICT PROJECTED SERIES 2021

A	B	C	D	E	F	G	H	I	J	K	
Current Payments	FY June 30	----- Estimated New Bond Issue -----				Total Payments	SFCC Portion	Local Portion	Projected All Local Payments Outstanding	Local Funds Available	Funds Available For Future Projects
		Principal Payment	Coupon	Interest Payments							
\$1,269,690	2022	\$50,000	1.000%	\$118,650	\$168,650	\$22,740	\$145,910	\$1,415,600	\$1,652,997	\$237,397	
\$1,269,841	2023	\$50,000	1.000%	\$118,150	\$168,150	\$23,807	\$144,343	\$1,414,184	\$1,652,997	\$238,813	
\$1,288,388	2024	\$35,000	1.000%	\$117,650	\$152,650	\$24,875	\$127,775	\$1,416,163	\$1,652,997	\$236,833	
\$1,300,124	2025	\$25,000	1.000%	\$117,300	\$142,300	\$22,003	\$120,297	\$1,420,421	\$1,652,997	\$232,576	
\$1,286,513	2026	\$35,000	1.000%	\$117,050	\$152,050	\$22,208	\$129,842	\$1,416,355	\$1,652,997	\$236,641	
\$903,864	2027	\$335,000	2.000%	\$116,700	\$451,700	\$23,428	\$428,272	\$1,332,136	\$1,652,997	\$320,861	
\$899,115	2028	\$340,000	2.000%	\$110,000	\$450,000	\$24,648	\$425,352	\$1,324,467	\$1,652,997	\$328,530	
\$903,616	2029	\$345,000	2.000%	\$103,200	\$448,200	\$25,868	\$422,332	\$1,325,948	\$1,652,997	\$327,049	
\$902,290	2030	\$355,000	2.000%	\$96,300	\$451,300	\$22,164	\$429,136	\$1,331,425	\$1,652,997	\$321,571	
\$898,124	2031	\$360,000	2.500%	\$89,200	\$449,200	\$23,537	\$425,663	\$1,323,787	\$1,652,997	\$329,210	
\$0	2032	\$370,000	2.500%	\$80,200	\$450,200	\$24,909	\$425,291	\$425,291	\$1,652,997	\$1,227,706	
\$0	2033	\$380,000	2.500%	\$70,950	\$450,950	\$26,282	\$424,668	\$424,668	\$1,652,997	\$1,228,329	
\$0	2034	\$390,000	2.500%	\$61,450	\$451,450	\$22,731	\$428,720	\$428,720	\$1,652,997	\$1,224,277	
\$0	2035	\$395,000	2.750%	\$51,700	\$446,700	\$24,256	\$422,445	\$422,445	\$1,652,997	\$1,230,552	
\$0	2036	\$410,000	2.750%	\$40,838	\$450,838	\$25,781	\$425,057	\$425,057	\$1,652,997	\$1,227,940	
\$0	2037	\$420,000	2.750%	\$29,563	\$449,563	\$23,646	\$425,917	\$425,917	\$1,652,997	\$1,227,080	
\$0	2038	\$430,000	2.750%	\$18,013	\$448,013	\$22,683	\$425,329	\$425,329	\$1,652,997	\$1,227,668	
\$0	2039	\$75,000	2.750%	\$6,188	\$81,188	\$22,644	\$58,544	\$58,544	\$1,272,410	\$1,213,866	
\$0	2040	\$75,000	2.750%	\$4,125	\$79,125	\$22,635	\$56,490	\$56,490	\$1,272,410	\$1,215,920	
\$0	2041	\$75,000	2.750%	\$2,063	\$77,063	\$21,672	\$55,390	\$55,390	\$1,272,410	\$1,217,020	
\$10,921,565	Totals:	\$4,950,000		\$1,469,288	\$6,419,288	\$472,516	\$5,946,771	\$16,868,336		\$15,049,839	

TODD COUNTY SCHOOL DISTRICT

Summary of Bonding Potential

❖	Local Bonding Potential	\$4,610,294
❖	SFCC Bonding Potential	<u>\$339,706</u>
❖	Total Bonding Potential	\$4,950,000

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Memo

To: KSFCC
From: Lincoln Theinert
Subject: Bond Payee Disclosure Form –Washington County School District Series 2021
Date: December 22, 2021
cc: File

Please find enclosed a Bond Payee Disclosure Form and Plan of Refinancing for the Washington 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:	\$ 11,450,000
Issue Name:	Washington County School District Finance Corporation School Building Refunding Revenue Bonds, Series 2021
Purpose:	Refinance Series 2012
Projected Sale Date of Bonds:	25-Feb-21
First Call Date:	8/1/22 @ 100
Method of Sale:	Competitive Bids
Place/time of sale:	PARITY/SFCC
Bond Rating:	Moodys: "A1"
Bond Counsel:	Step toe & Johnson, Louisville, KY
Fiscal Agent:	RSA Advisors, LLC
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
\$ 1,281,689	\$ 10,168,311	\$ 11,450,000
11.19%	88.81%	
\$ 122,138	\$ 968,984	\$ 1,091,122
\$ 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:

\$ 6,582	\$ 52,218	\$ 58,800
\$ 0	\$ 0	\$ 0
\$ 157	\$ 1,243	\$ 1,400
\$ 3,134	\$ 24,866	\$ 28,000
\$ 12,817	\$ 101,683	\$ 114,500
\$ 420	\$ 3,330	\$ 3,750
\$ 23,110	\$ 183,340	\$ 206,450

Anticipated Interest Rates:

5 Years .850% 10 Years 1.500' 15 Years:
 20 Years: N/A

Note: No Local Tax increase is required.

Washington County School District

Projected Plan of Refinancing

Date of Report: December 22, 2020



Prior Bonds Call Reports	
2012 Call Report.....	1-2
2021 Series Refunding Bonds	
Total Savings Report.....	3-4
Escrow Fund Cash Flow.....	5
Savings Summary.....	6

WASHINGTON COUNTY SCHOOL DISTRICT FINANCE CORPORATION

SCHOOL BUILDING REVENUE BONDS, SERIES 2012

INITIAL PROJECTION

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
03/01/2021	-	-	-	-	-	-	-
08/01/2021	-	174,069.38	174,069.38	-	3.000%	174,069.38	174,069.38
02/01/2022	-	174,069.38	174,069.38	-	-	174,069.38	174,069.38
08/01/2022	10,740,000.00	174,069.38	10,914,069.38	-	3.000%	174,069.38	174,069.38
02/01/2023	-	-	-	-	-	174,069.38	174,069.38
08/01/2023	-	-	-	515,000.00	3.000%	174,069.38	689,069.38
02/01/2024	-	-	-	-	-	166,344.38	166,344.38
08/01/2024	-	-	-	1,000,000.00	3.000%	166,344.38	1,166,344.38
02/01/2025	-	-	-	-	-	151,344.38	151,344.38
08/01/2025	-	-	-	1,030,000.00	3.000%	151,344.38	1,181,344.38
02/01/2026	-	-	-	-	-	135,894.38	135,894.38
08/01/2026	-	-	-	1,060,000.00	3.100%	135,894.38	1,195,894.38
02/01/2027	-	-	-	-	-	119,464.38	119,464.38
08/01/2027	-	-	-	1,095,000.00	3.125%	119,464.38	1,214,464.38
02/01/2028	-	-	-	-	-	102,355.00	102,355.00
08/01/2028	-	-	-	1,135,000.00	3.250%	102,355.00	1,237,355.00
02/01/2029	-	-	-	-	-	83,911.25	83,911.25
08/01/2029	-	-	-	1,170,000.00	3.300%	83,911.25	1,253,911.25
02/01/2030	-	-	-	-	-	64,606.25	64,606.25
08/01/2030	-	-	-	1,210,000.00	3.375%	64,606.25	1,274,606.25
02/01/2031	-	-	-	-	-	44,187.50	44,187.50
08/01/2031	-	-	-	1,250,000.00	3.500%	44,187.50	1,294,187.50
02/01/2032	-	-	-	-	-	22,312.50	22,312.50
08/01/2032	-	-	-	1,275,000.00	3.500%	22,312.50	1,297,312.50
Total	\$10,740,000.00	\$522,208.14	\$11,262,208.14	\$10,740,000.00	-	\$2,651,186.94	\$13,391,186.94

WASHINGTON COUNTY SCHOOL DISTRICT FINANCE CORPORATION
SCHOOL BUILDING REVENUE BONDS, SERIES 2012
INITIAL PROJECTION

Debt Service To Maturity And To Call

Part 2 of 2

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	3/01/2021
Average Life	7.376 Years
Average Coupon	3.3102006%
Weighted Average Maturity (Par Basis)	7.376 Years
Weighted Average Maturity (Original Price Basis)	7.376 Years

Refunding Bond Information

Refunding Dated Date	3/01/2021
Refunding Delivery Date	3/01/2021

WASHINGTON COUNTY SCHOOL DISTRICT FINANCE CORPORATION

SCHOOL BUILDING REVENUE BONDS, SERIES 2012

REF

Debt Service Comparison

Part 1 of 2

Date	Total P+I	Existing D/S	Net New D/S	Old Net D/S	Savings
06/30/2021	-	-	(1,884.09)	-	1,884.09
06/30/2022	275,910.63	502,200.00	778,110.63	850,338.76	72,228.13
06/30/2023	276,872.50	507,500.00	784,372.50	855,638.76	71,266.26
06/30/2024	784,805.00	-	784,805.00	855,413.76	70,608.76
06/30/2025	1,249,097.50	-	1,249,097.50	1,317,688.76	68,591.26
06/30/2026	1,245,396.25	-	1,245,396.25	1,317,238.76	71,842.51
06/30/2027	1,244,940.00	-	1,244,940.00	1,315,358.76	70,418.76
06/30/2028	1,247,652.50	-	1,247,652.50	1,316,819.38	69,166.88
06/30/2029	1,253,435.00	-	1,253,435.00	1,321,266.25	67,831.25
06/30/2030	1,247,570.00	-	1,247,570.00	1,318,517.50	70,947.50
06/30/2031	1,250,310.00	-	1,250,310.00	1,318,793.75	68,483.75
06/30/2032	1,246,286.25	-	1,246,286.25	1,316,500.00	70,213.75
06/30/2033	1,225,631.25	-	1,225,631.25	1,297,312.50	71,681.25
Total	\$12,547,906.88	\$1,009,700.00	\$13,555,722.79	\$14,400,886.94	\$845,164.15

WASHINGTON COUNTY SCHOOL DISTRICT FINANCE CORPORATION

SCHOOL BUILDING REVENUE BONDS, SERIES 2012

REF

Debt Service Comparison

Part 2 of 2

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	762,035.85
Net PV Cashflow Savings @ 1.630%(AIC)	762,035.85
Contingency or Rounding Amount	1,884.09
Net Present Value Benefit	\$763,919.94
Net PV Benefit / \$10,740,000 Refunded Principal	7.113%
Net PV Benefit / \$11,450,000 Refunding Principal	6.672%

Refunding Bond Information

Refunding Dated Date	3/01/2021
Refunding Delivery Date	3/01/2021

WASHINGTON COUNTY SCHOOL DISTRICT FINANCE CORPORATION

SCHOOL BUILDING REVENUE BONDS, SERIES 2012

REF

Escrow Fund Cashflow

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
03/01/2021	-	-	-	0.91	-	0.91
08/01/2021	168,020.00	0.080%	6,049.15	174,069.15	174,069.38	0.68
02/01/2022	166,826.00	0.100%	7,243.55	174,069.55	174,069.38	0.85
08/01/2022	10,906,979.00	0.130%	7,089.53	10,914,068.53	10,914,069.38	-
Total	\$11,241,825.00	-	\$20,382.23	\$11,262,208.14	\$11,262,208.14	-

Investment Parameters

Investment Model [PV, GIC, or Securities]	Securities
Default investment yield target	Bond Yield

Cash Deposit	0.91
Cost of Investments Purchased with Bond Proceeds	11,241,825.00
Total Cost of Investments	\$11,241,825.91

Target Cost of Investments at bond yield	\$11,052,008.37
Actual positive or (negative) arbitrage	(189,817.54)

Yield to Receipt	0.1300364%
Yield for Arbitrage Purposes	1.3567523%

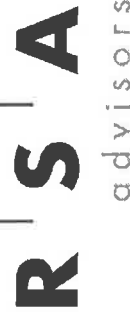
State and Local Government Series (SLGS) rates for 11/19/2020

Washington County School District Finance Corporation
 School Building Refunding Revenue Taxable Bonds, Series 2021
 Refunding of Prior Series 2012 Bonds - Dated Date of 06.01.12

Fiscal Year	(A) Current Bond Payments			(B) New Bond Payments			Unrefunded Portion	(C) Savings
	Principal Portion	Interest Portion	Total Payment	Principal Portion	Interest Portion	Payment Totals		
Closing								
2022	\$480,000	\$370,339	\$850,339	\$150,000	\$124,027	\$274,027	\$502,200	\$74,112
2023	\$500,000	\$355,639	\$855,639	\$140,000	\$136,873	\$276,873	\$507,500	\$71,266
2024	\$515,000	\$340,414	\$855,414	\$650,000	\$134,805	\$784,805		\$70,609
2025	\$1,000,000	\$317,689	\$1,317,689	\$1,120,000	\$129,098	\$1,249,098		\$68,591
2026	\$1,030,000	\$287,239	\$1,317,239	\$1,125,000	\$120,396	\$1,245,396		\$71,843
2027	\$1,060,000	\$255,359	\$1,315,359	\$1,135,000	\$109,940	\$1,244,940		\$70,419
2028	\$1,095,000	\$221,819	\$1,316,819	\$1,150,000	\$97,653	\$1,247,653		\$69,167
2029	\$1,135,000	\$186,266	\$1,321,266	\$1,170,000	\$83,435	\$1,253,435		\$67,831
2030	\$1,170,000	\$148,518	\$1,318,518	\$1,180,000	\$67,570	\$1,247,570		\$70,948
2031	\$1,210,000	\$108,794	\$1,318,794	\$1,200,000	\$50,310	\$1,250,310		\$68,484
2032	\$1,250,000	\$66,500	\$1,316,500	\$1,215,000	\$31,286	\$1,246,286		\$70,214
2033	\$1,275,000	\$22,313	\$1,297,313	\$1,215,000	\$10,631	\$1,225,631		\$71,681
Totals:	\$11,720,000	\$2,680,887	\$14,400,887	\$11,450,000	\$1,096,023	\$12,546,023	\$1,009,700	\$845,164

Net Savings Summary

Gross Savings Amount: \$845,164
 Present Value Savings Amount: \$762,036
 NPV Savings % of Prior: 7.113%
 Negative Arbitrage (\$189,818)
 Efficiency Ratio 77.54%



Interest Rate Reduction Summary

Series 2011 Average Coupon: 3.300%
 Series 2021 Total Interest Cost: 1.500%
 Interest Rate Reduction: 1.800%