



Commonwealth of Kentucky
FINANCE AND ADMINISTRATION CABINET
Office of Financial Management

Andy Beshear
 Governor

Suite 76, Capitol Annex
 702 Capital Avenue
 Frankfort, KY 40601-3462
 (502) 564-2924
 Fax (502) 564-7416

Holly M. Johnson
 Secretary

Ryan Barrow
 Executive Director

July 12, 2021

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

Dear Senator Girdler and Representative Freeland:

Listed below is information regarding various projects and reports that will be presented to the Capital Projects and Bond Oversight Committee (“CPBOC”) at the July 2021 meeting.

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

Fund A Loans

Louisville and Jefferson County MSD	\$1,100,000
City of Calvert City	\$276,933
City of Bedford	\$196,795
Louisville and Jefferson County MSD	\$2,944,345

Fund B Loans

City of Midway	\$200,000
----------------	-----------

The Cabinet for Economic Development will present one (1) Economic Development Fund (EDF) grant for the Committee’s approval:

Meade County Fiscal Court on behalf of Nucor Corporation	\$15,000,000
---	--------------

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

Kentucky Higher Education Student Loan Corporation Advantage Student Loan Revenue Bonds, Series 2021	\$85,000,000+
Kentucky Higher Education Student Loan Corporation FFELP Student Loan Asset-Backed Notes, Series 2021	\$370,000,000+

+Not to Exceed

Senator Girdler
Representative Freeland
July 12, 2021
Page 2

The Office of Financial Management will present five (5) informational item for the Committee's review:

Kentucky Economic Development Finance Authority Healthcare Facilities Revenue Bonds, Series 2021 (Christian Care Communities Inc. Obligated Group)	\$54,360,000
University of Louisville Forward Delivery General Receipts Refunding Bonds, Series 2021 A	\$21,400,000
University of Louisville General Receipts Bonds, Series 2021 B	\$39,450,000
State Property and Buildings Commission Revenue Refunding Bonds, Project No. 125 Series A Revenue Refunding Bonds, Project No. 125 Federally Taxable Series B	\$139,550,000
Turnpike Authority of Kentucky Economic Development Road Revenue and Revenue Refunding Bonds (Revitalization Projects) 2021 Series A, B, C and 2022 Series A	\$250,000,000+

+Not to Exceed

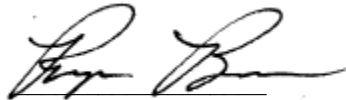
The School Facilities Construction Commission is submitting the following additional information for the Committee's approval:

Bullitt County	\$24,005,000*
Henry County	\$600,000*
Perry County	\$4,360,000*
Rockcastle County	\$4,040,000*
Trimble County	\$600,000*
Williamstown Independent	\$10,015,000*

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 July 2021
Capital Projects and Bond Oversight Committee**

▪ **Fund A Loan**

Loan #	Borrower	Amount Requested	Amount Loan Total	County
A17-028	Louisville & Jefferson County MSD (Increase)	\$ 1,100,000	\$ 7,400,000	Oldham
A20-018	City of Calvert City (Director Level Increase)	\$ 276,933	\$ 3,185,433	Marshall
A20-023	City of Bedford (Increase)	\$ 196,795	\$ 1,106,295	Trimble
A20-040	Louisville & Jefferson County MSD	\$ 2,944,345	\$ 2,944,345	Oldham

▪ **Fund B Loan**

Loan #	Borrower	Amount Requested	Amount Loan Total	County
B21-004	City of Midway	\$ 200,000	\$ 200,000	Woodford

EXECUTIVE SUMMARY		Reviewer	Alex Fisher	
KENTUCKY INFRASTRUCTURE AUTHORITY		Date	July 1, 2021	
FUND A, FEDERALLY ASSISTED WASTEWATER		KIA Loan Number	A17-028 (Increase)	
REVOLVING LOAN FUND		WRIS #	SX21185053	
BORROWER	LOUISVILLE & JEFFERSON COUNTY METROPOLITAN SEWER DISTRICT JEFFERSON COUNTY			
BRIEF DESCRIPTION				
The Louisville and Jefferson County Metropolitan Sewer District (MSD) is requesting a Fund A loan increase in the amount of \$1,100,000, to the loan originally approved February 2nd, 2017 to the Oldham County Environmental Authority (OCEA) in the amount of \$6,300,000 for a new KIA total loan amount of \$7,400,000. The increase is to fund additional work including eliminating a pump station and increasing the pipe diameter to facilitate future regionalization opportunities. MSD acquired OCEA effective July 1st, 2020 and assumed all of OCEA's outstanding debt with KIA. The original loan terms remain the same.				
LOAN ASSUMPTIONS		PROJECT BUDGET		
Fund A Loan	\$7,400,000	RD Fee %	Actual %	
Local Funding	375,000	Administrative Expenses		\$40,000
		Land, Easements		\$80,000
		Planning		\$27,940
		Eng - Design / Const	6.5%	5.0%
		Eng - Insp	3.2%	2.6%
		Eng - Other		\$50,000
		Construction		\$6,500,000
		Contingency		\$540,000
TOTAL	<u>\$7,775,000</u>	TOTAL		<u>\$7,775,000</u>
REPAYMENT	Rate	1.75%	Est. Annual Payment	\$454,919
	Term	20 Years	1st Payment	6 Mo. after first draw
PROFESSIONAL SERVICES	Engineer	Strand Associates		
	Bond Counsel	Rubin & Hays		
PROJECT SCHEDULE	Bid Opening	Oct-21		
	Construction Start	Jan-22		
	Construction Stop	Dec-22		
DEBT PER CUSTOMER	Existing	\$10,259		
	Proposed	\$9,810		
OTHER DEBT	See Attached			
RESIDENTIAL RATES	Current (MSD)	Users	Avg. Bill	
		243,512	\$51.45 (for 4,000 gallons)	
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.			
CASHFLOW (in thousands)	Cash Flow Before Debt Service	Debt Service	Cash Flow After Debt Service	Coverage Ratio
Audited 2018	201,878	124,787	77,091	1.6
Audited 2019	209,361	128,227	81,134	1.6
Audited 2020	224,355	131,383	92,972	1.7
Projected 2021	234,597	141,047	93,550	1.7
Projected 2022	249,555	146,238	103,317	1.7
Projected 2023	265,769	151,416	114,353	1.8
Projected 2024	283,334	158,294	125,040	1.8
Projected 2025	302,353	159,031	143,322	1.9

Reviewer: Alex Fisher
Date: July 1, 2021
Loan Number: A17-028 Increase

**KENTUCKY INFRASTRUCTURE AUTHORITY
WASTEWATER REVOLVING LOAN FUND (FUND A)
LOUISVILLE AND JEFFERSON COUNTY MSD, OLDHAM COUNTY
PROJECT REVIEW
SX21185053**

I. PROJECT DESCRIPTION

The Louisville and Jefferson County Metropolitan Sewer District (MSD) is requesting a Fund A loan increase in the amount of \$1,100,000, to the loan originally approved February 2nd, 2017 to the Oldham County Environmental Authority (OCEA) in the amount of \$6,300,000 for a new KIA total loan amount of \$7,400,000. The increase is to fund additional work including eliminating a pump station and increasing the pipe diameter to facilitate future regionalization opportunities. MSD acquired OCEA effective July 1st, 2020 and assumed all of OCEA's outstanding debt with KIA. The original loan terms remain the same.

The project's additional costs are associated with eliminating the Fox Run Pump Station and increase pipe diameter to facilitate future regionalization and pump station elimination opportunities. Upper Floyds Fork Interceptor will have connection upgrades that include a stream crossing of Floyds Fork, will reduce excess pumping and advance regionalization initiatives. Overall the sewer is now primarily gravity reliant which has increased construction costs due to larger pipe, deeper sewers and increased rock removal.

Currently the Louisville and Jefferson County MSD system serves 221,796 residential and over 21,700 commercial and industrial customers.

II. PROJECT BUDGET

	Total
Administrative Expenses	\$ 40,000
Land, Easements	80,000
Planning	27,940
Engineering Fees - Design	283,940
Engineering Fees - Construction	70,980
Engineering Fees - Inspection	182,140
Engineering Fees - Other	50,000
Construction	6,500,000
Contingency	540,000
Total	\$ 7,775,000

III. PROJECT FUNDING

	Amount	%
Fund A Loan	\$ 7,400,000	95%
Local Funding	375,000	5%
Total	\$ 7,775,000	100%

IV. KIA DEBT SERVICE

Construction Loan	\$ 7,400,000
Less: Principal Forgiveness	\$ -
Amortized Loan Amount	\$ 7,400,000
Interest Rate	1.75%
Loan Term (Years)	20
Estimated Annual Debt Service	\$ 440,119
Administrative Fee (0.25%)	\$ 14,800
Total Estimated Annual Debt Service	\$ 454,919

V. PROJECT SCHEDULE

Bid Opening	October 2021
Construction Start	January 2021
Construction Stop	December 2021

VI. CUSTOMER COMPOSITION AND RATE STRUCTURE

A) Customers

Customers	Current
Residential	221,796
Commercial	21,331
Industrial	385
Total	243,512

B) Rates

MSD Rates	Current	Prior	Prior
Date of Last Rate Increase	08/01/20	08/01/19	8/1/2018
Minimum	\$17.68	\$16.84	\$15.75
Per 1,000 Gallons	4.83	4.60	4.30
Consent Decree Surcharge	14.45	13.76	12.87
Cost for 4,000 gallons	\$51.45	\$49.00	\$45.82
Increase %	5.0%	6.9%	
Affordability Index (Rate/MHI)	0.6%	0.6%	

OCEA Rates	Current	Prior
Date of Last Rate Increase	07/16/18	08/14/17
Monthly Meter Charge	\$47.92	\$46.83
Minimum (per 1,000 gallons)	7.80	7.36
Cost for 4,000 gallons	\$79.12	\$76.27
Increase %	3.7%	
Affordability Index (Rate/MHI)	0.96%	

VII. DEMOGRAPHICS

Based on Census data from the American Community Survey 5-Year Estimate 2014-2018 (census data for OCEA used to originally set the interest rate), the Utility's Oldham County population was 60,940 with service area population of 24,679 and a Median Household Income (MHI) of \$60,002. The median household income for the Commonwealth was \$48,392. The project will continue to qualify for a 1.75% interest rate.

VIII. 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.

IX. FINANCIAL ANALYSIS

Financial information was obtained from the audited financial statements for the years ended June 30, 2018 through June 30, 2020. 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

Total revenues increased 14.3% from \$279 million in 2018 to \$319 million in 2020. The \$319 million includes \$6.9 million in wastewater revenues that are related to the OCEA acquisition. MSD's board can approve rate increases up to 7% without needed approval from Louisville Metro Council which they have done in 2018 and 2019 audited years and 5% in 2020 driving the annual increases in revenue. Wastewater service charges totaled \$237.8 million in 2020 while storm water service charges totaled \$75 million. Operating expenses increased 17.6% during the same time period from \$93.8 million to \$110.3 million. Expense increases were attributed mostly to increased operations and maintenance expenses in connection with the OCEA as well as various weather events (flooding) that occurred during the audited period observed. The debt coverage ratio for 2018-2020 was 1.62, 1.63, and 1.71 respectively (includes only net operating income).

The 1993 Sewer and Drainage System Revenue Bond Resolution requires MSD to provide available revenues sufficient to pay 110% of each year's aggregate net debt service on revenue bonds and 100% of operating expenses. Each year MSD's audit contains a Comparative Schedule of Debt Service Coverage which includes net operating income as well as other sources of revenue including investment income and current period payments of property owner assessments. When factoring in those additional revenue streams, MSD's debt coverage ratio from 2018-2020 was 1.6, 1.6, and 1.7 respectively. Moody's Investors Service affirmed an Aa3 rating for MSD on September 14, 2020 for outstanding senior revenue bonds with a stable outlook. S&P Rating Service affirmed an AA long term rating and stable outlook on September 11, 2020.

The 2020 balance sheet reflects a current ratio of 1.2, a debt to equity ratio of 3.6, 31.1 days sales in accounts receivable, and 10.9 months operating expenses in unrestricted cash.

PROJECTIONS

Projections are based on the following assumptions:

- 1) Revenues will increase 6.9% each forecasted year due to rate increases anticipated from MSD's Board.
- 2) Expenses will increase 4% for inflation and expected increases in general operational expenses for pending projects.
- 3) The forecast includes debt service for three approved KIA loans for MSD including A19-015, A19-028 and A21-022 (total of \$34,140,000).
- 4) Debt service coverage is 1.7 and above during the projected FY 2021-2025.

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

REPLACEMENT RESERVE

MSD maintains Debt Reserve Accounts equal to the maximum annual debt service requirements on its senior lien obligations (currently \$151.1 million). No additional replacement reserves will be required for this loan.

X. DEBT OBLIGATIONS

Amounts in thousands

	<u>Outstanding</u>	<u>Maturity</u>
<u>Senior Debt</u>		
2009C Series Revenue Bonds	180,000	2040
2010A Series Revenue Bonds	330,000	2043
2011A Series Revenue Bonds	246,225	2034
2013A Series Revenue Bonds	115,790	2036
2013B Series Revenue Bonds	112,575	2038
2013C Series Revenue Bonds	99,250	2044
2014A Series Revenue Bonds	79,750	2045
2015A Series Revenue Bonds	173,160	2046
2015B Series Revenue Bonds	71,515	2038
2016A Series Revenue Bonds	149,290	2047
2016B Series Revenue Bonds	23,915	2036
2016C Series Revenue Bonds	50,515	2023
2017A Series Revenue Bonds	161,895	2048
2017B Series Revenue Bonds	32,885	2025
2018A Series Revenue Bonds	60,380	2038
2019A Series Revenue Bonds	24,770	2023
2020A Series Revenue Bonds (\$225,000)		2046
2020C Series Revenue Bonds (\$112,065)		TBD
<u>Senior Subordinate Debt</u>		
BAN Series 2019A	226,340	2021
Commercial Paper Notes, Series 2018 A	255,000	2023
Direct Purchase Notes, Series 2018 A	100	2021
2020 BAN (\$226,340)		2021
<u>Subordinate Debt</u>		
KIA Loan (A209-41 ARRA)	1,659	2033
KIA Loan (A19-015 i/a/o \$3,870)		TBD
KIA Loan (A19-028 i/a/o \$22,000)		TBD
KIA Loan (A98-04A, Crestwood)	454	2021
KIA Loan (A21-022 i/a/o \$8,270)		TBD
OCEA A10-04	1,974	2033

<i>Amounts in thousands</i>	<u>Outstanding</u>	<u>Maturity</u>
OCEA A10-05	715	2033
OCEA A10-06	81	2033
OCEA A10-07	1,821	2034
OCEA A11-15	465	2033
OCEA A12-29	5,520	2037
OCEA A17-028	2,013	TBD
OCEA A18-010	1,116	TBD
B10-01	500	2030
B10-04	500	2031
B15-006	87	2037
KY Rural Water Finance 2010D	285	2030
KY Rural Water Finance 2013E	545	2043
KY Rural Water Finance 2017A	755	2047
Bank Debt (Bullitt County)	111	2022
Total	<u>\$2,411,956</u>	

XI. CONTACTS

Legal Applicant	
Entity Name	Louisville & Jefferson County Metropolitan Sewer District
Authorized Official	Tony Parrott (Executive Director)
County	Jefferson
Email	tony.parrott@louisvillemtd.org
Phone	502-540-6533
Address	PO Box 740011 Louisville, KY 40201

Applicant Contact	
Name	Stephanie Laughlin
Organization	Louisville & Jefferson County Metropolitan Sewer District
Email	stephanie.laughlin@louisvillemtd.org
Phone	(502) 540-6955
Address	700 W Liberty St Louisville, KY 40203

Project Administrator

Name	William Marshall
Organization	Louisville & Jefferson County Metropolitan Sewer District
Email	William.marshall@louisvillemsd.org
Phone	(502) 540-6608
Address	700 W Liberty St Louisville, KY 40203

Consulting Engineer

PE Name	Paul Maron
Firm Name	Strand Associates
Email	Paul.maron@strand.com
Phone	(502) 583-7020 ext. 2424
Address	325 W. Main St. STE 710 Louisville, KY 40202

XII. RECOMMENDATIONS

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

**LOUISVILLE & JEFFERSON COUNTY METROPOLITAN SEWER DISTRICT
FINANCIAL SUMMARY (JUNE YEAR END)**

DOLLARS IN THOUSANDS

	<u>Audited</u> <u>2018</u>	<u>Audited</u> <u>2019</u>	<u>Audited</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>	<u>Projected</u> <u>2025</u>
Balance Sheet								
Assets								
Current Assets	139,927	169,448	154,200	169,448	177,567	191,002	205,606	222,238
Other Assets	3,164,908	3,278,999	3,491,878	3,465,393	3,470,131	3,473,940	3,477,023	3,496,560
Total	3,304,835	3,448,447	3,646,078	3,634,841	3,647,697	3,664,942	3,682,629	3,718,799
Liabilities & Equity								
Current Liabilities	125,320	113,705	130,032	140,968	144,228	149,680	148,949	152,472
Long Term Liabilities	2,470,841	2,564,190	2,719,316	2,663,188	2,626,596	2,574,790	2,514,572	2,452,030
Total Liabilities	2,596,161	2,677,895	2,849,348	2,804,156	2,770,823	2,724,470	2,663,520	2,604,502
Net Assets	708,674	770,552	796,730	830,685	876,874	940,472	1,019,109	1,114,297
Cash Flow								
Revenues	279,149	294,368	319,057	336,697	359,364	383,595	409,498	437,188
Operating Expenses	93,800	103,699	110,302	117,714	125,423	133,440	141,778	150,449
Other Income	16,529	18,692	15,600	15,614	15,614	15,614	15,614	15,614
Cash Flow Before Debt Service	201,878	209,361	224,355	234,597	249,555	265,769	283,334	302,353
Debt Service								
Existing Debt Service	124,787	128,227	131,383	141,047	146,238	150,961	157,839	158,576
Proposed KIA Loan A17-028 Increase	0	0	0	0	0	455	455	455
Total Debt Service	124,787	128,227	131,383	141,047	146,238	151,416	158,294	159,031
Cash Flow After Debt Service	77,091	81,134	92,972	93,550	103,317	114,353	125,040	143,322
Ratios								
Current Ratio	1.1	1.5	1.2	1.2	1.2	1.3	1.4	1.5
Debt to Equity	3.7	3.5	3.6	3.4	3.2	2.9	2.6	2.3
Days Sales in Accounts Receivable	34.4	34.6	31.1	30.3	30.3	30.3	30.2	30.2
Months Operating Expenses in Unrestricted Cash	6.4	5.1	10.9	4.5	5.2	5.9	6.6	7.4
Debt Coverage Ratio	1.6	1.6	1.7	1.7	1.7	1.8	1.8	1.9

EXECUTIVE SUMMARY		Reviewer	Alex Fisher	
KENTUCKY INFRASTRUCTURE AUTHORITY		Date	July 7, 2021	
FUND A, FEDERALLY ASSISTED WASTEWATER		KIA Loan Number	A20-018 (Increase)	
REVOLVING LOAN FUND		WRIS Number	SX21157039	
BORROWER	CITY OF CALVERT CITY MARSHALL COUNTY			
BRIEF DESCRIPTION				
The City of Calvert City ("City") is requesting a Fund A loan increase of \$276,933 to supplement the WWTP Influent Lift Station and Plant Improvements project initially approved on August 6th, 2020, which will bring the new total KIA loan amount up to \$3,185,433. The project scope was modified to include effluent lift station and force main improvements, yet since August 2020 the material and labor costs have increased significantly due to the pandemic and related material shortages.				
PROJECT FINANCING		PROJECT BUDGET		
Fund A Loan	\$3,185,433	RD Fee %	Actual %	
		Administrative Expenses		\$30,000
		Legal Expenses		3,000
		Planning		13,000
		Eng - Design / Const	7.3%	6.7%
		Eng - Insp	4.1%	3.7%
		Eng - Other		41,150
		Construction		2,671,984
		Contingency		133,599
TOTAL	\$3,185,433	TOTAL		\$3,185,433
REPAYMENT	Rate	1.50%	Est. Annual Payment	\$191,318
	Term	20 Years	1st Payment	6 Mo. after first draw
PROFESSIONAL SERVICES	Engineer	Rivercrest Engineering		
	Bond Counsel	Rubin & Hays		
PROJECT SCHEDULE	Bid Opening	Jun-21		
	Construction Start	Aug-21		
	Construction Stop	Apr-22		
DEBT PER CUSTOMER	Existing	\$1,326		
	Proposed	\$4,601		
OTHER STATE-FUNDED PROJECTS LAST 5 YRS	See Attached			
RESIDENTIAL RATES	Current	<u>Users</u>	<u>Avg. Bill</u>	
		1,019	\$38.33	(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 2018	330,402	172,206	158,196	1.9
Audited 2019	471,789	176,927	294,862	2.7
Audited 2020	556,469	181,974	374,495	3.1
Projected 2021	609,089	185,452	423,637	3.3
Projected 2022	646,519	119,449	527,070	5.4
Projected 2023	609,738	309,698	300,040	2.0
Projected 2024	580,381	310,035	270,346	1.9
Projected 2025	550,437	310,903	239,534	1.8

Reviewer: Alex Fisher
Date: July 7, 2021
Loan Number: A20-018 Increase

**KENTUCKY INFRASTRUCTURE AUTHORITY
WASTEWATER REVOLVING LOAN FUND (FUND A)
CITY OF CALVERT CITY, MARSHALL COUNTY
PROJECT REVIEW
SX21157039**

I. PROJECT DESCRIPTION

The City of Calvert City ("City") is requesting a Fund A loan increase of \$276,933 to supplement the WWTP Influent Lift Station and Plant Improvements project initially approved on August 6th, 2020, which will bring the new total KIA loan amount up to \$3,185,433. The project scope was modified to include effluent lift station and force main improvements, yet since August 2020 the material and labor costs have increased significantly due to the pandemic and related material shortages.

This project will rehabilitate the influent lift station and headworks for the wastewater treatment plant, improve the disinfection, aeration and mixing systems, upgrade the SCADA and control system, and replace the outfall diffuser in the Tennessee River.

The City is currently under an Agreed Order issued by the Kentucky Department for Environmental Protection to upgrade its wastewater collection and treatment facilities. The work associated with this project has been identified as necessary in the Corrective Action Plan to restore the ability to comply with the terms of the KPDES permit.

The City treats wastewater for approximately 1,000 retailer customers and supplies drinking water to 1,700 retail customers in the City and Marshall County.

II. PROJECT BUDGET

	<u>Total</u>
Administrative Expenses	\$ 30,000
Legal Expenses	3,000
Planning	13,000
Engineering Fees - Design & Construction	146,200
Engineering Fees - Construction	41,500
Engineering Fees - Inspection	105,000
Engineering Fees - Other	41,150
Construction	2,671,984
Contingency	133,599
Total	\$ 3,185,433

III. PROJECT FUNDING

	<u>Amount</u>	<u>%</u>
Fund A Loan	\$ 3,185,433	100%
Total	\$ 3,185,433	100%

IV. KIA DEBT SERVICE

Construction Loan	\$ 3,185,433
Less: Principal Forgiveness	<u>0</u>
Amortized Loan Amount	\$ 3,185,433
Interest Rate	1.50%
Loan Term (Years)	<u>20</u>
Estimated Annual Debt Service	\$ 184,947
Administrative Fee (0.20%)	<u>6,371</u>
Total Estimated Annual Debt Service	\$ 191,318

V. PROJECT SCHEDULE

Bid Opening	June 11, 2021*
Construction Start	August 2021
Construction Stop	April 2022

(*) Note: The project will not be rebid.

VI. CUSTOMER COMPOSITION AND RATE STRUCTURE

A) Customers

Customers	Current	Proposed	Total
Residential	882	0	882
Commercial	133	0	133
Industrial	4	0	4
Total	<u>1,019</u>	<u>0</u>	<u>1,019</u>

B) Rates

Sewer Inside City

	Current	Prior	Prior
Date of Last Rate Increase	01/01/21	01/01/20	01/01/19
Minimum 2,000 Gallons	\$16.43	\$15.91	\$15.41
Over 2,000 Gallons	7.30	7.07	6.85
Cost for 4,000 gallons	\$38.33	\$37.12	\$35.96
Increase %	3.3%	3.2%	
Affordability Index (Rate/MHI)	0.8%	0.8%	0.8%

Sewer Outside City

	Current	Prior	Prior
Date of Last Rate Increase	01/01/21	01/01/20	01/01/19
Minimum 2,000 Gallons	\$24.63	\$23.85	\$23.09
Over 2,000 Gallons	11.00	10.65	10.31
Cost for 4,000 gallons	\$57.63	\$55.80	\$54.02
Increase %	3.3%	3.3%	
Affordability Index (Rate/MHI)	1.3%	1.2%	1.2%

Water Inside City

	Current	Prior	Prior
Date of Last Rate Increase	01/01/21	01/01/20	01/01/19
Minimum 2,000 Gallons	\$10.50	\$10.17	\$9.85
Next 5,000 Gallons	3.00	2.91	2.82
Cost for 4,000 gallons	\$19.50	\$18.90	\$18.31
Increase %	3.2%	3.2%	
Affordability Index (Rate/MHI)	0.4%	0.4%	0.4%

Water Outside City

	Current	Prior	Prior
Date of Last Rate Increase	01/01/21	01/01/20	01/01/19
Minimum 2,000 Gallons	\$15.81	\$15.31	\$14.83
Next 5,000 Gallons	4.56	4.42	4.28
Cost for 4,000 gallons	\$29.49	\$28.57	\$27.67
Increase %	3.2%	3.3%	
Affordability Index (Rate/MHI)	0.7%	0.6%	0.6%

VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2013-2017, the Utility's service area population was 2,424 with a Median Household Income (MHI) of \$54,234. The median household income for the Commonwealth is \$46,535. The City will continue at original terms for a 20-year term at 1.50% interest rate for being under an Agreed Order.

VIII. 2020 CAPITALIZATION GRANT EQUIVALENCIES

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

IX. FINANCIAL ANALYSIS

Financial information was obtained from the audited financial statements for the years ended June 30, 2018 through June 30, 2020. 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

Consolidated water and sewer revenues increased 4.6% from \$1.84 million in 2018 to \$1.93 million in 2020 due to previously approved water and sewer rate increases. Operating expenses decreased 9.1% from \$1.52 million to \$1.38 million during the same period attributable to reduced employee wages and benefits and a large reduction in operating supplies. The debt coverage ratio was 1.9, 2.7, and 3.1 in 2018, 2019, and 2020 respectively.

The balance sheet reflects a current ratio of 1.9, a debt to equity ratio of 0.3, 47.5 days of sales in accounts receivable, and 10.1 months operating expenses in unrestricted cash.

PROJECTIONS

Projections are based on the following assumptions:

- 1) Revenues will increase as the City will continue to apply the CPI adjustments to both water and sewer rates annually.
- 2) Operating expenses will increase 2% each year for inflation.
- 3) Debt service coverage is 2.0 in 2023 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% (\$160,000 total) of the final amount borrowed to be funded annually (\$8,000 yearly) each December 1 for 20 years and maintained for the life of the loan.

X. DEBT OBLIGATIONS

	<u>Outstanding</u>	<u>Maturity</u>
KY League of Cities Lease	\$ 180,000	2022
KIA A209-07	294,905	2031
KIA B17-004	418,465	2037
KIA B19-001 i.a.o. \$542,900	458,260	2038
Total	\$ 1,351,630	

XI. CONTACTS

Legal Applicant	
Entity Name	City of Calvert City
Authorized Official	Gene Colburn (Mayor)
County	Marshall
Email	gcolburn@calvertcity.com
Phone	(270) 395-4124
Address	PO Box 36 Calvert City, KY 42029

Applicant Contact	
Name	Glenda Adair
Organization	City of Calvert City
Email	gadair@calvertcity.com
Phone	(270) 395-7138
Address	PO Box 36 Calvert City, KY 42029

Project Administrator

Name	Silas Traylor
Organization	City of Calvert City
Email	straylor@calvertcity.com
Phone	(270) 395-7138
Address	PO Box 36 Calvert City, KY 42029

Consulting Engineer

PE Name	Charles McCann
Firm Name	Rivercrest Engineering
Email	cmccan@rivercresteng.com
Phone	(618) 521-5421
Address	7020 U.S. Highway 68 W. Paducah, KY 42003

XII. RECOMMENDATIONS

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

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

	<u>Audited 2018</u>	<u>Audited 2019</u>	<u>Audited 2020</u>	<u>Projected 2021</u>	<u>Projected 2022</u>	<u>Projected 2023</u>	<u>Projected 2024</u>	<u>Projected 2025</u>
Balance Sheet								
Assets								
Current Assets	1,437,748	1,488,446	1,448,035	1,599,543	1,713,157	1,773,165	1,827,234	1,875,141
Other Assets	12,763,336	13,049,949	13,644,446	13,931,971	16,900,146	16,509,265	16,094,628	15,644,542
Total	14,201,084	14,538,395	15,092,481	15,531,514	18,613,303	18,282,430	17,921,862	17,519,683
Liabilities & Equity								
Current Liabilities	243,305	346,518	746,847	717,037	819,359	824,296	827,988	832,105
Long Term Liabilities	2,225,937	2,551,106	2,632,739	2,842,340	5,777,712	5,520,496	5,265,571	5,006,280
Total Liabilities	2,469,242	2,897,624	3,379,586	3,559,377	6,597,070	6,344,791	6,093,559	5,838,384
Net Assets	11,731,842	11,640,771	11,712,895	11,972,137	12,016,233	11,937,638	11,828,303	11,681,298
Cash Flow								
Revenues	1,844,329	2,007,560	1,929,560	2,015,269	2,078,291	2,078,291	2,078,291	2,078,291
Operating Expenses	1,521,988	1,546,218	1,383,183	1,416,272	1,441,864	1,478,645	1,508,002	1,537,946
Other Income	8,061	10,447	10,092	10,092	10,092	10,092	10,092	10,092
Cash Flow Before Debt Service	330,402	471,789	556,469	609,089	646,519	609,738	580,381	550,437
Debt Service								
Existing Debt Service	172,206	176,927	181,974	185,452	119,449	118,380	118,717	119,585
Proposed KIA Loan	0	0	0	0	0	191,318	191,318	191,318
Total Debt Service	172,206	176,927	181,974	185,452	119,449	309,698	310,035	310,903
Cash Flow After Debt Service	158,196	294,862	374,495	423,637	527,070	300,040	270,346	239,534
Ratios								
Current Ratio	5.9	4.3	1.9	2.2	2.1	2.2	2.2	2.3
Debt to Equity	0.2	0.2	0.3	0.3	0.5	0.5	0.5	0.5
Days Sales in Accounts Receivable	59.0	49.3	47.5	47.5	47.5	47.5	47.5	47.5
Months Operating Expenses in Unrestricted Cash	8.5	8.5	10.1	10.6	11.3	11.6	11.8	11.9
Debt Coverage Ratio	1.9	2.7	3.1	3.3	5.4	2.0	1.9	1.8

EXECUTIVE SUMMARY		Reviewer	Alex Fisher			
KENTUCKY INFRASTRUCTURE AUTHORITY		Date	July 1, 2021			
FUND A, FEDERALLY ASSISTED WASTEWATER		KIA Loan Number	A20-023 (Increase)			
REVOLVING LOAN FUND		WRIS Number	SX21223013			
BORROWER	CITY OF BEDFORD TRIMBLE COUNTY					
BRIEF DESCRIPTION						
The City of Bedford ("City") is requesting a Fund A loan increase of \$196,795, to the originally approved amount of \$909,500 to supplement the Bedford Wastewater System Improvements project initially approved on July 9th, 2020, which will bring the new total KIA loan amount up to \$1,106,295. The increase is due to higher bids than budgeted due the shortage of supplies, the project scope remains the same.						
PROJECT FINANCING		PROJECT BUDGET			RD Fee %	Actual %
Fund A Loan	\$1,106,295	Administrative Expenses				\$50,000
CDBG	909,500	Eng - Design / Const	7.4%	5.8%		150,000
Local Stimulus Funds	857,000	Eng - Insp	5.2%	2.9%		75,000
		Construction				2,497,795
		Contingency				100,000
TOTAL	<u>\$2,872,795</u>	TOTAL				<u>\$2,872,795</u>
REPAYMENT	Rate	0.50%	Est. Annual Payment			\$24,718
	Term	30 Years	1st Payment	6 Mo. after first draw		
PROFESSIONAL SERVICES	Engineer	Strand Associates, Inc				
	Bond Counsel	Rubin & Hays				
PROJECT SCHEDULE	Bid Opening	Apr-21				
	Construction Start	Sep-21				
	Construction Stop	Sep-22				
DEBT PER CUSTOMER	Existing	\$106				
	Proposed	\$2,036				
OTHER DEBT	See Attached					
RESIDENTIAL RATES	Current	<u>Users</u>	<u>Avg. Bill</u>			
		320	\$44.85	(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 2018	23,201	31,750	(8,549)	0.7		
Audited 2019	30,684	31,450	(766)	1.0		
Audited 2020	30,599	37,100	(6,501)	0.8		
Projected 2021	25,077	0	25,077	n/a		
Projected 2022	27,679	0	27,679	n/a		
Projected 2023	28,597	24,718	3,879	1.2		
Projected 2024	31,436	24,718	6,718	1.3		
Projected 2025	27,281	24,718	2,563	1.1		

Reviewer: Alex Fisher
Date: July 1, 2021
Loan Number: A20-023 Increase

**KENTUCKY INFRASTRUCTURE AUTHORITY
WASTEWATER REVOLVING LOAN FUND (FUND A)
CITY OF BEDFORD, TRIMBLE COUNTY
PROJECT REVIEW
SX21223013**

I. PROJECT DESCRIPTION

The City of Bedford ("City") is requesting a Fund A loan increase of \$196,795, to the originally approved amount of \$909,500 to supplement the Bedford Wastewater System Improvements project initially approved on July 9th, 2020, which will bring the new total KIA loan amount up to \$1,106,295. The increase is due to higher bids than budgeted due the shortage of supplies, the project scope remains the same.

This project will replace the three wastewater pump stations that are original to the wastewater system since the 1980s, using the fourth station already in place in the system as the standard. Bedford has repaired, rehabilitated, and replaced the components in the three stations until the suppliers and other utilities could no longer provide parts due to being obsolete. Pump station #1 serves the Trimble County High School and Elementary School. If it fails, the schools would be forced to close until it became operational again. This pump station will also be relocated to avoid stream erosion. Pump station #2 will be relocated away from its current steep incline for easier access and service. Pump station #3 serves nearly the entire wastewater collection system of Bedford. It receives flow from the other stations and pumps to the treatment plant. All three pumps/motors have surpassed their life expectancy. One has failed completely, one leaks significantly and the failure of the third pump would leave the system without the ability to convey the wastewater to the treatment plant and cause significant sanitary sewer overflows.

The City serves 320 customers in Trimble County.

II. PROJECT BUDGET

	<u>Total</u>
Administrative Expenses	\$ 50,000
Engineering Fees - Design	110,000
Engineering Fees - Construction	40,000
Engineering Fees - Inspection	75,000
Construction	2,497,795
Contingency	100,000
Total	\$ 2,872,795

III. PROJECT FUNDING

	<u>Amount</u>	<u>%</u>
Fund A Loan	\$ 1,106,295	39%
CDBG	909,500	32%
Local Stimulus Funds	857,000	30%
Total	\$ 2,872,795	100%

IV. KIA DEBT SERVICE

Construction Loan	\$ 1,106,295
Less: Principal Forgiveness	454,750
Amortized Loan Amount	\$ 651,545
Interest Rate	0.50%
Loan Term (Years)	30
Estimated Annual Debt Service	\$ 23,415
Administrative Fee (0.20%)	1,303
Total Estimated Annual Debt Service	\$ 24,718

V. PROJECT SCHEDULE

Bid Opening	April 15, 2021*
Construction Start	September 2021
Construction Stop	September 2022

(*) Note: The bids are the same from the opening date.

VI. CUSTOMER COMPOSITION AND RATE STRUCTURE

A) Customers

<u>Customers</u>	<u>Current</u>
Residential	274
Commercial	13
Industrial	33
Total	320

B) Rates

SEWER	Current	Prior	Proposed rate changes		
			FY2021	FY2022	FY2023
Date of Last Rate Increase	05/17/16	05/19/15	07/01/21	07/01/22	07/01/23
Cost for 4,000 gallons	\$44.85	\$42.70	\$46.20	\$47.58	\$49.01
Increase %	5.0%				
Affordability Index (Rate/MHI)	1.7%				

VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2013-2017, the Utility's service area population was 957 with a Median Household Income (MHI) of \$31,399. The median household income for the Commonwealth is \$46,535. The project will continue at a 0.5% interest rate with a 30-year loan.

VIII. 2019 CAPITALIZATION GRANT EQUIVALENCIES

- 1) Green Project Reserve - This project does not qualify for Green Project Reserve (GPR) funding.
- 2) Additional Subsidization – This project qualifies for additional subsidization. Principal forgiveness of 50% of the assistance amount, not to exceed \$454,750 will be credited to the loan balance upon release of liens on all contracts and disbursement of the final draw request by KIA to the borrower.

IX. FINANCIAL ANALYSIS

Financial information was obtained from the audited financial statements for the years ended June 30, 2018 through June 30, 2020. The non-cash impact of GASB 68, Accounting and Financial Reporting for Pensions, has been removed from fiscal 2018-2020 operating expenses and GASB 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, has been removed from 2020 operating expenses. Percentage references in the History section below are based on whole dollar amounts and not the rounded amounts presented.

HISTORY

Sewer revenues decreased 5.0% from \$233 thousand in 2018 to \$221 thousand in 2020, and operating expenses decreased 8.6% from \$209 thousand to \$192 thousand during the same period primarily due to a reduction in repairs, maintenance and salary expenses. The debt coverage ratio was 0.7, 1.0, and 0.8 in 2018, 2019, and 2020 respectively.

The 2020 balance sheet reflects a current ratio of 0.7, a debt to equity ratio of 0.6, 38.5 days sales in accounts receivable, and 4.0 months operating expenses in unrestricted cash.

PROJECTIONS

Projections are based on the following assumptions:

- 1) Sewer revenues will need to increase 3% for each fiscal year 2022, 2023 and 2024 to meet the 1.1 debt coverage ratio.
- 2) The City of Bedford has confirmed \$250,000 in county stimulus funds, \$107,000 in city ARPA funding and \$500,000 in Trimble County Fiscal Court ARPA funding for this project. The \$857,000 in total committed funds are envisioned to reduce the need for a larger loan increase request.
- 3) Expenses will increase at a 2% due to inflation.
- 4) Debt service coverage is 1.2 in 2023 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% (\$54,000 total) of the final amount borrowed prior to principal forgiveness to be funded annually (\$1,800 yearly) each December 1 for 20 years and maintained for the life of the loan.

X. DEBT OBLIGATIONS

	<u>Outstanding</u>	<u>Maturity</u>
Revenue Bonds issued 1981	\$ 34,000	2022
Total	\$ 34,000	

XI. CONTACTS

Legal Applicant

Entity Name	City of Bedford
Authorized Official	Joe Robinson (Mayor)
County	Trimble
Email	mayor.robinson1968@gmail.com
Phone	502-255-3684
Address	147 Victory Ave PO Box 1 Bedford, KY 40006

Applicant Contact

Name	Joe Robinson
Organization	City of Bedford
Email	mayor.robinson1968@gmail.com
Phone	502-255-3684
Address	147 Victory Ave Bedford, KY 40006

Project Administrator

Name	Danielle Story
Organization	KIPDA
Email	danielle.story@kipda.org
Phone	502-266-6084
Address	11520 Commonwealth Dr. Louisville, KY 40299

Consulting Engineer

PE Name	Paul Maron
Firm Name	Strand Associates, Inc.
Email	paul.maron@strand.com
Phone	502-583-7020
Address	325 W Main St, Ste. 710 Louisville, KY 40202

XII. RECOMMENDATIONS

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

- The City of Bedford will pass an ordinance to increase the sewer rate by 3% for each fiscal year 2022, 2023 and 2024 to be effective each July 1st.

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

	<u>Audited 2018</u>	<u>Audited 2019</u>	<u>Audited 2020</u>	<u>Projected 2021</u>	<u>Projected 2022</u>	<u>Projected 2023</u>	<u>Projected 2024</u>	<u>Projected 2025</u>
Balance Sheet								
Assets								
Current Assets	49,325	65,822	86,973	111,889	140,268	144,847	152,265	154,828
Other Assets	905,349	818,048	776,473	859,670	719,963	3,453,051	3,313,344	3,173,637
Total	954,674	883,870	863,446	971,559	860,231	3,597,898	3,465,609	3,328,465
Liabilities & Equity								
Current Liabilities	41,260	41,569	117,057	37,219	37,267	59,086	59,186	59,286
Long Term Liabilities	238,680	233,147	196,650	193,931	193,357	822,623	801,027	779,414
Total Liabilities	279,940	274,716	313,707	231,150	230,625	881,708	860,213	838,700
Net Assets	674,734	609,154	549,739	740,409	629,606	2,716,190	2,605,396	2,489,765
Cash Flow								
Revenues	233,116	231,008	221,381	219,698	226,215	232,927	239,840	239,840
Operating Expenses	209,946	201,927	191,932	195,771	199,686	205,480	209,554	213,709
Other Income	31	1,603	1,150	1,150	1,150	1,150	1,150	1,150
Cash Flow Before Debt Service	23,201	30,684	30,599	25,077	27,679	28,597	31,436	27,281
Debt Service								
Existing Debt Service	31,750	31,450	37,100	0	0	0	0	0
Proposed KIA Loan	0	0	0	0	0	24,718	24,718	24,718
Total Debt Service	31,750	31,450	37,100	0	0	24,718	24,718	24,718
Cash Flow After Debt Service	(8,549)	(766)	(6,501)	25,077	27,679	3,879	6,718	2,563
Ratios								
Current Ratio	1.2	1.6	0.7	3.0	3.8	2.5	2.6	2.6
Debt to Equity	0.4	0.5	0.6	0.3	0.4	0.3	0.3	0.3
Days Sales in Accounts Receivable	28.3	33.8	38.5	38.5	38.6	38.5	38.5	38.5
Months Operating Expenses in Unrestricted Cash	1.8	2.6	4.0	5.4	7.0	7.1	7.3	7.3
Debt Coverage Ratio	0.7	1.0	0.8	N/A	N/A	1.2	1.3	1.1

EXECUTIVE SUMMARY		Reviewer	Alex Fisher	
KENTUCKY INFRASTRUCTURE AUTHORITY		Date	July 1, 2021	
FUND A, FEDERALLY ASSISTED WASTEWATER		KIA Loan Number	A20-040	
REVOLVING LOAN FUND		WRIS #	SX21185051	
BORROWER	LOUISVILLE & JEFFERSON COUNTY METROPOLITAN SEWER DISTRICT JEFFERSON COUNTY			
BRIEF DESCRIPTION				
The Oldham County Environmental Authority (OCEA) was assumed by Louisville and Jefferson County MSD after this project was submitted. Collectively they are requesting a Fund A loan in the amount of \$2,944,345 for the OCEA Lift Station Rehab, Renovation and Replacement project. This project will rehab or replace 3 lift stations at Club Drive, Cliffwood Drive and Cardinal Harbor. MSD acquired the Oldham County Environmental Authority (OCEA) effective July 1st, 2020 and assumed all of OCEA's outstanding debt with KIA. The original loan invitation was made to OCEA.				
LOAN ASSUMPTIONS		PROJECT BUDGET		
Fund A Loan	\$2,944,345	RD Fee %	Actual %	
		Administrative Expenses		\$10,000
		Planning		\$10,000
		Eng - Design / Const	7.4%	6.8%
		Eng - Insp	4.2%	3.9%
		Construction		\$2,403,475
		Contingency		\$238,300
TOTAL	\$2,944,345	TOTAL		\$2,944,345
REPAYMENT	Rate	1.00%	Est. Annual Payment	\$168,685
	Term	20 Years	1st Payment	6 Mo. after first draw
PROFESSIONAL SERVICES	Engineer	Strand Associates		
	Bond Counsel	Rubin & Hays		
PROJECT SCHEDULE	Bid Opening	Nov-21		
	Construction Start	Jan-22		
	Construction Stop	Sep-22		
DEBT PER CUSTOMER	Existing	\$10,259		
	Proposed	\$9,810		
OTHER DEBT	See Attached			
RESIDENTIAL RATES	Current (MSD)	<u>Users</u>	<u>Avg. Bill</u>	
		243,512	\$51.45	(for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.			
CASHFLOW (in thousands)	Cash Flow Before Debt Service	Debt Service	Cash Flow After Debt Service	Coverage Ratio
Audited 2018	201,878	124,787	77,091	1.6
Audited 2019	209,361	128,227	81,134	1.6
Audited 2020	224,355	131,383	92,972	1.7
Projected 2021	234,597	141,047	93,550	1.7
Projected 2022	249,555	146,238	103,317	1.7
Projected 2023	265,769	151,416	114,353	1.8
Projected 2024	283,334	158,294	125,040	1.8
Projected 2025	302,353	159,031	143,322	1.9

Reviewer: Alex Fisher
Date: July 1, 2021
Loan Number: A20-040

**KENTUCKY INFRASTRUCTURE AUTHORITY
WASTEWATER REVOLVING LOAN FUND (FUND A)
LOUISVILLE AND JEFFERSON COUNTY
METROPOLITAN SEWER DISTRICT (MSD), OLDHAM COUNTY
PROJECT REVIEW
SX21185051**

I. PROJECT DESCRIPTION

The Louisville and Jefferson County Metropolitan Sewer District (MSD) is requesting a Fund A loan in the amount of \$2,944,345 for the OCEA Lift Station Rehab, Renovation and Replacement project. This project will rehab or replace 3 lift stations at Club Drive, Cliffwood Drive and Cardinal Harbor. MSD acquired the Oldham County Environmental Authority (OCEA) effective July 1st, 2020 and assumed all of OCEA's outstanding debt with KIA. The original loan invitation was made to OCEA.

The project will replace Cardinal Harbor lift station. The Cliffwood Drive lift station is being replaced and relocated. The Club Drive lift station is begin eliminated. The new lift stations will eliminate sewer overflows and basement backups due to lift station failures.

Currently the Louisville and Jefferson County MSD system serves 221,796 residential and over 21,700 commercial and industrial customers.

II. PROJECT BUDGET

	<u>Total</u>
Administrative Expenses	\$ 10,000
Planning	10,000
Engineering Fees - Design	142,730
Engineering Fees - Construction	35,680
Engineering Fees - Inspection	104,160
Construction	2,403,475
Contingency	238,300
Total	\$ 2,944,345

III. PROJECT FUNDING

	<u>Amount</u>	<u>%</u>
Fund A Loan	\$ 2,944,345	100%
Total	\$ 2,944,345	100%

IV. KIA DEBT SERVICE

Construction Loan	\$ 2,944,345
Less: Principal Forgiveness	\$ -
Amortized Loan Amount	\$ 2,944,345
Interest Rate	1.00%
Loan Term (Years)	20
Estimated Annual Debt Service	\$ 162,796
Administrative Fee (0.25%)	\$ 5,889
Total Estimated Annual Debt Service	\$ 168,685

V. PROJECT SCHEDULE

Bid Opening	November 2021
Construction Start	January 2022
Construction Stop	September 2022

VI. CUSTOMER COMPOSITION AND RATE STRUCTURE

A) Customers

Customers	Current
Residential	221,796
Commercial	21,331
Industrial	385
Total	243,512

B) Rates

MSD Rates	Current	Prior	Prior
Date of Last Rate Increase	08/01/20	08/01/19	8/1/2018
Minimum	\$17.68	\$16.84	\$15.75
Per 1,000 Gallons	4.83	4.60	4.30
Consent Decree Surcharge	14.45	13.76	12.87
Cost for 4,000 gallons	\$51.45	\$49.00	\$45.82
Increase %	5.0%	6.9%	
Affordability Index (Rate/MHI)	1.1%	1.1%	

OCEA Rates	<u>Current</u>	<u>Prior</u>
Date of Last Rate Increase	07/16/18	08/14/17
Monthly Meter Charge	\$47.92	\$46.83
Minimum (per 1,000 gallons)	7.80	7.36
Cost for 4,000 gallons	\$79.12	\$76.27
Increase %	3.7%	
Affordability Index (Rate/MHI)	1.76%	

VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2014-2018, the Utility's Oldham county population was 60,940 with a service area population of 19,684 with a Median Household Income (MHI) of \$56,372. The median household income for the Commonwealth is \$44,811. The project will qualify for a 1.00% interest rate since the project contributes to regionalization of the system.

VIII. 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.

IX. FINANCIAL ANALYSIS

Financial information was obtained from the audited financial statements for the years ended June 30, 2018 through June 30, 2020 from the combined wastewater and storm water funds. 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

Total revenues increased 14.3% from \$279 million in 2018 to \$319 million in 2020. The \$319 million includes \$6.9 million in wastewater revenues that are related to the OCEA acquisition. MSD's board can approve rate increases up to 7% without needed approval from Louisville Metro Council which they have done in 2018 and 2019 audited years and 5% in 2020 driving the annual increases in revenue. Wastewater service charges totaled \$237.8 million in 2020 while storm water service charges totaled \$75 million.

Operating expenses increased 17.6% during the same time period from \$93.8 million to \$110.3 million. Expense increases were attributed mostly to increased operations and maintenance expenses in connection with the OCEA as well as various weather events (flooding) that occurred during the audited period observed. The debt coverage ratio for 2018-2020 was 1.62, 1.63, and 1.71 respectively (includes only net operating income).

The 1993 Sewer and Drainage System Revenue Bond Resolution requires MSD to provide available revenues sufficient to pay 110% of each year's aggregate net debt service on revenue bonds and 100% of operating expenses. Each year MSD's audit contains a Comparative Schedule of Debt Service Coverage which includes net operating income as well as other sources of revenue including investment income and current period payments of property owner assessments. When factoring in those additional revenue streams, MSD's debt coverage ratio from 2018-2020 was 1.6, 1.6, and 1.7 respectively. Moody's Investors Service affirmed an Aa3 rating for MSD on September 14, 2020 for outstanding senior revenue bonds with a stable outlook. S&P Rating Service affirmed an AA long term rating and stable outlook on September 11, 2020.

The 2020 balance sheet reflects a current ratio of 1.2, a debt to equity ratio of 3.6, 31.1 days sales in accounts receivable, and 10.9 months operating expenses in unrestricted cash.

PROJECTIONS

Projections are based on the following assumptions:

- 1) Revenues will increase 6.9% each forecasted year due to rate increases anticipated from MSD's Board.
- 2) Expenses will increase 4% for inflation and expected increases in general operational expenses for pending projects.
- 3) The forecast includes debt service for three approved KIA loans for MSD including A19-015, A19-028 and A21-022 (total of \$34,140,000).
- 4) Debt service coverage is 1.7 and above during the projected FY 2021-2025.

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

REPLACEMENT RESERVE

MSD maintains Debt Reserve Accounts equal to the maximum annual debt service requirements on its senior lien obligations (currently \$151.1 million). No additional replacement reserves will be required for this loan.

X.DEBT OBLIGATIONS

Amounts in thousands

	<u>Outstanding</u>	<u>Maturity</u>
<u>Senior Debt</u>		
2009C Series Revenue Bonds	180,000	2040
2010A Series Revenue Bonds	330,000	2043
2011A Series Revenue Bonds	246,225	2034
2013A Series Revenue Bonds	115,790	2036
2013B Series Revenue Bonds	112,575	2038
2013C Series Revenue Bonds	99,250	2044
2014A Series Revenue Bonds	79,750	2045
2015A Series Revenue Bonds	173,160	2046
2015B Series Revenue Bonds	71,515	2038
2016A Series Revenue Bonds	149,290	2047
2016B Series Revenue Bonds	23,915	2036
2016C Series Revenue Bonds	50,515	2023
2017A Series Revenue Bonds	161,895	2048
2017B Series Revenue Bonds	32,885	2025
2018A Series Revenue Bonds	60,380	2038
2019A Series Revenue Bonds	24,770	2023
2020A Series Revenue Bonds (\$225,000)		TBD
2020C Series Revenue Bonds (\$112,065)		TBD
<u>Senior Subordinate Debt</u>		
BAN Series 2019A	226,340	TBD
Commercial Paper Notes (2018A 1 & 2)	255,000	
Direct Purchase Note - Bank Note	100	2021
2020 BAN (\$226,340)		2021
<u>Subordinate Debt</u>		
KIA Loan (A209-41 ARRA)	1,659	2033
KIA Loan (A19-015 i/a/o \$3,870)		TBD
KIA Loan (A19-028 i/a/o \$22,000)		TBD
KIA Loan (A98-04A, Crestwood)	454	2021
KIA Loan (A21-022 i/a/o \$8,270)		TBD
OCEA A10-04	1,974	2033
OCEA A10-05	715	2033
OCEA A10-06	81	2033
OCEA A10-07	1,821	2034
OCEA A11-15	465	2033
OCEA A12-29	5,520	2037
OCEA A17-028	2,013	TBD
OCEA A18-010	1,116	TBD
B10-01	500	2030
B10-04	500	2031

Amounts in thousands

	<u>Outstanding</u>	<u>Maturity</u>
B15-006	87	2037
KY Rural Water Finance 2010D	285	2030
KY Rural Water Finance 2013E	545	2043
KY Rural Water Finance 2017A	755	2047
Bank Debt (Bullitt County)	111	2022
Total	\$ 2,411,956	

XI.CONTACTS

Legal Applicant

Entity Name	Louisville & Jefferson County Metropolitan Sewer District
Authorized Official	Tony Parrott (Executive Director)
County	Jefferson
Email	tony.parrott@louisvillemsd.org
Phone	502-540-6533
Address	PO Box 740011 Louisville, KY 40201

Applicant Contact

Name	Stephanie Laughlin
Organization	Louisville & Jefferson County Metropolitan Sewer District
Email	stephanie.laughlin@louisvillemsd.org
Phone	(502) 540-6955
Address	700 W Liberty St Louisville, KY 40203

Project Administrator

Name	William Marshall
Organization	Louisville & Jefferson County Metropolitan Sewer District
Email	William.marshall@louisvillemsd.org
Phone	(502) 540-6608
Address	700 W Liberty St Louisville, KY 40203

Consulting Engineer

PE Name	Paul Maron
Firm Name	Strand Associates
Email	Paul.maron@strand.com
Phone	(502) 583-7020 ext.2424
Address	325 W. Main St. STE 710 Louisville, KY 40202

XII.RECOMMENDATIONS

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

**LOUISVILLE & JEFFERSON COUNTY METROPOLITAN SEWER DISTRICT
FINANCIAL SUMMARY (JUNE YEAR END)**

DOLLARS IN THOUSANDS

	<u>Audited</u> <u>2018</u>	<u>Audited</u> <u>2019</u>	<u>Audited</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>	<u>Projected</u> <u>2025</u>
Balance Sheet								
Assets								
Current Assets	139,927	169,448	154,200	169,448	177,567	191,002	205,606	222,238
Other Assets	3,164,908	3,278,999	3,491,878	3,465,393	3,470,131	3,473,940	3,477,023	3,496,560
Total	3,304,835	3,448,447	3,646,078	3,634,841	3,647,697	3,664,942	3,682,629	3,718,799
Liabilities & Equity								
Current Liabilities	125,320	113,705	130,032	140,968	144,228	149,680	148,949	152,472
Long Term Liabilities	2,470,841	2,564,190	2,719,316	2,663,188	2,626,596	2,574,790	2,514,572	2,452,030
Total Liabilities	2,596,161	2,677,895	2,849,348	2,804,156	2,770,823	2,724,470	2,663,520	2,604,502
Net Assets	708,674	770,552	796,730	830,685	876,874	940,472	1,019,109	1,114,297
Cash Flow								
Revenues	279,149	294,368	319,057	336,697	359,364	383,595	409,498	437,188
Operating Expenses	93,800	103,699	110,302	117,714	125,423	133,440	141,778	150,449
Other Income	16,529	18,692	15,600	15,614	15,614	15,614	15,614	15,614
Cash Flow Before Debt Service	201,878	209,361	224,355	234,597	249,555	265,769	283,334	302,353
Debt Service								
Existing Debt Service	124,787	128,227	131,383	141,047	146,238	151,247	158,125	158,862
Proposed KIA Loan A20-040	0	0	0	0	0	169	169	169
Total Debt Service	124,787	128,227	131,383	141,047	146,238	151,416	158,294	159,031
Cash Flow After Debt Service	77,091	81,134	92,972	93,550	103,317	114,353	125,040	143,322
Ratios								
Current Ratio	1.1	1.5	1.2	1.2	1.2	1.3	1.4	1.5
Debt to Equity	3.7	3.5	3.6	3.4	3.2	2.9	2.6	2.3
Days Sales in Accounts Receivable	34.4	34.6	31.1	30.3	30.3	30.3	30.2	30.2
Months Operating Expenses in Unrestricted Cash	6.4	5.1	10.9	4.5	5.2	5.9	6.6	7.4
Debt Coverage Ratio	1.6	1.6	1.7	1.7	1.7	1.8	1.8	1.9

EXECUTIVE SUMMARY		Reviewer	Alex Fisher	
KENTUCKY INFRASTRUCTURE AUTHORITY		Date	July 1, 2021	
FUND B, INFRASTRUCTURE		KIA Loan Number	B21-004	
REVOLVING LOAN FUND		WRIS Number	SX21239015	
BORROWER	CITY OF MIDWAY WOODFORD COUNTY			
BRIEF DESCRIPTION				
The City of Midway ("City") is requesting a Fund B loan in the amount of \$200,000 for the Gayland Dr. Rehabilitation.				
This project will rehabilitate aging storm water conveyance pipes and structures, sanitary pipes and structures, and rehabilitate affected roadway on Gayland Dr. and Merrywood Dr.				
Currently the City of Midway serves 730 residential and commercial customers.				
PROJECT FINANCING		PROJECT BUDGET		
Fund B Loan	\$200,000	RD Fee %	Actual %	
Local Funds	150,000	Administrative Expenses		\$10,000
		Legal Expenses		2,500
		Planning		5,000
		Eng - Design / Const	11.4%	11.6%
		Eng - Insp	9.1%	7.1%
		Construction		250,000
		Contingency		30,000
TOTAL	\$350,000	TOTAL		\$350,000
REPAYMENT	Rate	2.00%	Est. Annual Payment \$12,582	
	Term	20 Years	1st Payment	6 Mo. after first draw
PROFESSIONAL SERVICES	Engineer	HMB Professional Engineers, Inc.		
	Bond Counsel	Rubin & Hays		
PROJECT SCHEDULE	Bid Opening	Aug-21		
	Construction Start	Sep-21		
	Construction Stop	Nov-21		
DEBT PER CUSTOMER	Existing	\$0		
	Proposed	\$274		
RESIDENTIAL RATES	Current	Users	Avg. Bill	
		730	\$27.36 (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 2018	93,374	144,640	(51,266)	0.6
Audited 2019	31,388	197,295	(165,907)	0.2
Audited 2020	(18,422)	0	(18,422)	n/a
Projected 2021	(23,271)	0	(23,271)	n/a
Projected 2022	13,864	12,582	1,282	1.1
Projected 2023	13,864	12,582	1,282	1.1
Projected 2024	13,864	12,582	1,282	1.1
Projected 2025	13,864	12,582	1,282	1.1

Reviewer: Alex Fisher
 Date: July 1, 2021
 Loan Number: B21-004

**KENTUCKY INFRASTRUCTURE AUTHORITY
 INFRASTRUCTURE REVOLVING LOAN FUND (FUND B)
 CITY OF MIDWAY, WOODFORD COUNTY
 PROJECT REVIEW
 SX21239015**

I. PROJECT DESCRIPTION

The City of Midway (“City”) is requesting a Fund B loan in the amount of \$200,000 for the Gayland Dr. Rehabilitation project.

This project will replace 1,949 linear feet of aging storm water conveyance pipes and structures, sanitary pipes and structures, and rehabilitate affected roadways on Gayland Dr. and Merrywood Dr.

Currently the City of Midway serves 730 residential and commercial customers.

II. PROJECT BUDGET

	<u>Total</u>
Administrative Expenses	\$ 10,000
Legal Expenses	2,500
Planning	5,000
Engineering Fees - Design	25,000
Engineering Fees - Construction	7,500
Engineering Fees - Inspection	20,000
Construction	250,000
Contingency	<u>30,000</u>
Total	\$ 350,000

III. PROJECT FUNDING

	<u>Amount</u>	<u>%</u>
Fund B Loan	\$ 200,000	57%
Local Funds	<u>150,000</u>	<u>43%</u>
Total	\$ 350,000	100%

IV. KIA DEBT SERVICE

Construction Loan	\$ 200,000
Less: Principal Forgiveness	0
Amortized Loan Amount	\$ 200,000
Interest Rate	2.00%
Loan Term (Years)	20
Estimated Annual Debt Service	\$ 12,182
Administrative Fee (0.20%)	400
Total Estimated Annual Debt Service	\$ 12,582

V. PROJECT SCHEDULE

Bid Opening	August 2021
Construction Start	September 2021
Construction Stop	November 2021

VI. RATE STRUCTURE

A. Customers

Customers	Current
Residential	681
Commercial	49
Industrial	0
Total	730

B. Rates

Sewer	Current	Prior
Date of Last Rate Increase	12/17/18	06/24/02
Minimum (1,000 gallons)	\$10.95	\$14.60
All over 1,000 gallons	5.47	7.30
Cost for 4,000 gallons	\$27.36	\$36.50
Increase %	-25.0%	
Affordability Index (Rate/MHI)	0.5%	

VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2014-2018, the Utility's service area population was 1,722 with a Median Household Income (MHI) of \$60,573. The median household income for the Commonwealth is \$48,392. The project will qualify for a standard 2.00% interest rate for 20 years.

VIII. FINANCIAL ANALYSIS

Financial information was obtained from the audited financial statements for the years ended June 30, 2018 through June 30, 2020. 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

Revenues decreased 23.1% from \$291,201 in 2018 to \$224,006 in 2020 due to a 25% decrease in sewer rates as reflected in the rate chart above. The rate decrease was implemented as a result of the retirement of all sewer system debt. Operating expenses increased 22.5% from \$197,911 to \$242,452 during the same period primarily due to increases in contractual services, materials, insurance and supply costs. The debt coverage ratio was 0.6, 0.2 in 2018 and 2019. The city had no debt associated with the sewer system in 2020.

The balance sheet reflects a current ratio of 23.4, a debt to equity ratio of 0.0, 40.5 days of sales in accounts receivable, and 4.8 months of operating expenses in unrestricted cash.

PROJECTIONS

Projections are based on the following assumptions:

- 1) Sewer rates will remain constant.
- 2) The City of Midway pledges \$60,000 per year in General Fund revenues to the Sewer Fund beginning FY2022 for the repayment of debt service for the life of this loan.
- 3) Expenses will rise 2% due to inflation.
- 4) Debt service coverage is 1.1 in 2022 when principal and interest repayments begin.

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

REPLACEMENT RESERVE

The replacement reserve will be 5% (\$10,000 total) of the final amount borrowed to be funded annually (\$500 yearly) each December 1 for 20 years and maintained for the life of the loan.

IX. DEBT OBLIGATIONS

None.

X. CONTACTS

Legal Applicant	
Entity Name	City of Midway
Authorized Official	Grayson Vandegrift (Mayor)
County	Woodford
Email	mayorgrayson@meetmeinmidway.com
Phone	(859) 361-6320
Address	PO Box 4275 Midway, KY 40347

Applicant Contact	
Name	Sonya Conner
Organization	City of Midway
Email	sonya@meetmeinmidway.com
Phone	(859) 846-4413
Address	PO Box 4275 Midway, KY 40347

Project Administrator	
Name	David Brown
Organization	HMB Professional Engineers, Inc.
Email	dbrown@hmbpe.com
Phone	(502) 695-9800
Address	3 HMB Cir. Frankfort, KY 40601

Consulting Engineer	
PE Name	David Brown
Firm Name	HMB Professional Engineers, Inc.
Email	dbrown@hmbpe.com
Phone	(502) 695-9800
Address	3 HMB Cir. Frankfort, KY 40601

XI. RECOMMENDATIONS

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

- The City of Midway shall pledge \$60,000 per year in General Fund revenue to the Sewer Fund beginning FY2022 for the repayment of debt service for the life of this loan.
- The Assistance Agreement shall be modified to reflect a lien on both system revenues and \$60,000 of pledged General Fund revenue of the city of Midway.



CITY OF MIDWAY

P.O. Box 4275
Midway, Kentucky 40347-4275

Grayson Vandegrift, Mayor

6/14/2021

RE: Gayland Drive Rehabilitation
Midway Secondary Source of Income
B21-004, SX21239015

To Whom it May Concern,

The City of Midway pledges \$60,000/year in general fund revenue to the sewer fund beginning FY2022 for the life of this loan. This commitment is pending an assistance agreement for said project. The City has the capacity to pledge this secondary source of income for the loan.

Signed,

Grayson Vandegrift, Mayor

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

	<u>Audited 2018</u>	<u>Audited 2019</u>	<u>Audited 2020</u>	<u>Projected 2021</u>	<u>Projected 2022</u>	<u>Projected 2023</u>	<u>Projected 2024</u>	<u>Projected 2025</u>
Balance Sheet								
Assets								
Current Assets	33,045	52,941	121,894	98,643	99,925	101,207	102,490	103,772
Other Assets	3,837,799	3,712,291	3,458,227	3,297,451	3,487,175	3,317,649	3,148,123	2,978,597
Total	3,870,844	3,765,232	3,580,121	3,396,094	3,587,100	3,418,856	3,250,613	3,082,369
Liabilities & Equity								
Current Liabilities	24,709	15,137	5,215	5,220	15,220	15,220	15,220	15,220
Long Term Liabilities	320,549	131,927	108,112	118,424	308,424	298,424	288,424	278,424
Total Liabilities	345,258	147,064	113,327	123,644	323,644	313,644	303,644	293,644
Net Assets	3,525,586	3,618,168	3,466,794	3,272,450	3,263,456	3,105,212	2,946,968	2,788,724
Cash Flow								
Revenues	291,201	269,846	224,006	224,006	224,006	224,006	224,006	224,006
Operating Expenses	197,911	238,524	242,452	247,301	252,747	257,792	262,938	268,187
Other Income	84	66	24	24	42,605	47,650	52,796	58,045
Cash Flow Before Debt Service	93,374	31,388	(18,422)	(23,271)	13,864	13,864	13,864	13,864
Debt Service								
Existing Debt Service	144,640	197,295	0	0	0	0	0	0
Proposed KIA Loan	0	0	0	0	12,582	12,582	12,582	12,582
Total Debt Service	144,640	197,295	0	0	12,582	12,582	12,582	12,582
Cash Flow After Debt Service	(51,266)	(165,907)	(18,422)	(23,271)	1,282	1,282	1,282	1,282
Ratios								
Current Ratio	1.3	3.5	23.4	18.9	6.6	6.6	6.7	6.8
Debt to Equity	0.1	0.0	0.0	0.0	0.1	0.1	0.1	0.1
Days Sales in Accounts Receivable	28.4	29.4	40.5	40.6	40.6	40.6	40.6	40.6
Months Operating Expenses in Unrestricted Cash	0.6	1.6	4.8	3.6	3.6	3.6	3.5	3.5
Debt Coverage Ratio	0.6	0.2	N/A	N/A	1.1	1.1	1.1	1.1



CABINET FOR ECONOMIC DEVELOPMENT

Andy Beshear
Governor

Old Capitol Annex
300 West Broadway
Frankfort, Kentucky 40601

Larry Hayes
Interim Secretary

June 11, 2021

Holly M. Johnson, Secretary
Finance and Administration Cabinet
Room 383, Capitol Annex
Frankfort, KY 40601

RE: Economic Development Fund Grant - \$15,000,000 to the Meade County Fiscal Court on behalf of Nucor Corporation

Dear Secretary Johnson:

In accordance with KRS 154.12-100, this letter shall serve as notice of my recommendation for the use of \$15,000,000 in Economic Development Fund (EDF) funds for the purpose of making a grant to the Meade County Fiscal Court on behalf of Nucor Corporation.

Nucor Corporation and its affiliates are manufacturers of steel products, with operating facilities primarily in the U.S. and Canada. Nucor is growing its operations by constructing a new state-of-the-art plate mill facility in Brandenburg. The new plate mill will enhance Nucor's ability to serve its customers in the region as well as the needs of its customers around the world. The proposed EDF grant funds will be used to offset the capital investment costs associated with the project.

In consideration of this EDF grant, Nucor Corporation will be required to make investment and create new, full-time Kentucky resident jobs (excluding contract or temporary employees) paying the following wages in Brandenburg in accordance with the following schedule:

Compliance Date	Full-time, Kentucky-Resident Jobs Required	Job Type	Average Wage Required	Average Wage Type
December 31, 2025	400	Create	\$45.00	Total Hourly Compensation (includes benefits)
December 31, 2026	400	Create	\$45.00	Total Hourly Compensation (includes benefits)
December 31, 2027	400	Create	\$45.00	Total Hourly Compensation (includes benefits)
December 31, 2028	400	Create	\$45.00	Total Hourly Compensation (includes benefits)
December 31, 2029	400	Create	\$45.00	Total Hourly Compensation (includes benefits)

* Compliance periods will be annually and first compliance period may be accelerated. Subsequent compliance periods will be adjusted if acceleration occurs.

TEAM
KENTUCKY

Secretary Holly M. Johnson
June 11, 2021
Page Two

Under the terms of the EDF grant agreement, disbursement of grant funds will occur after the annual compliance reporting has occurred. The amount of the disbursements will be based on the performance requirements achieved. If Nucor Corporation fails to create or maintain the job target as of each compliance date, then the amount of the grant payable after each compliance measurement date will be reduced by the sum of \$7,500 for each new, full-time job not created or maintained by the company at each of the five annual measurement dates. Furthermore, if Nucor Corporation fails to pay these new jobs the average hourly wage of \$45.00, including benefits, the amount of the grant payable after each compliance measurement date will be reduced by a pro rata portion of the EDF grant based on a formula to be outlined in the EDF grant agreement.

Any funds repaid to the Meade County Fiscal Court by Nucor Corporation must be used for economic development purposes as approved by the Cabinet for Economic Development. In no event will the repayment of EDF grant proceeds exceed the EDF grant amount of \$15,000,000.

I respectfully request your concurrence in the funding of this project. If KEDFA approves this proposal, I would ask that you place this project on the next agenda of the State Property and Buildings Commission. Please feel free to contact me if you have any questions.

Sincerely,



Larry Hayes
Interim Secretary

AGREED TO AND APPROVED BY:



Secretary, Finance and Administration Cabinet Date

cc: Jeff Taylor
 Kristina Slattery
 Katie Smith

**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
ECONOMIC DEVELOPMENT FUND (EDF) PROJECT REPORT**

Date: _____
Grantee: Meade County Fiscal Court
Beneficiary: Nucor Corporation
City: Brandenburg **County:** Meade
Activity: Manufacturing
Bus. Dev. Contact: A. Luttner **OFS Staff:** M. Elder

Project Description: Nucor Corporation and its affiliates are manufacturers of steel products, with operating facilities primarily in the U.S. and Canada. Nucor is growing its operations by constructing a new state-of-the-art plate mill facility in Brandenburg. The new plate mill will enhance Nucor's ability to serve its customers in the region as well as the needs of its customers around the world.

Select Owned or Leased	Total Investment
Land	\$35,350,000
Building/Improvements	\$193,275,000
Equipment	\$1,334,000,000
Other Start-up Costs	\$3,850,000
TOTAL	\$1,566,475,000

Anticipated Project Funding	Amount	% of Total
Economic Development Fund Grant (State)	\$15,000,000	1.0%
Cash	\$1,388,835,000	88.7%
Green Bonds	\$162,640,000	10.4%
TOTAL	\$1,566,475,000	100.0%

Job and Wage Requirement Table

Compliance Date	Kentucky-Resident Jobs Required	Job Type	Average Wage Required	Average Wage Type
12/31/2025	400	Create	\$45.00	Total Hourly Compensation (includes benefits)
12/30/2026	400	Create	\$45.00	Total Hourly Compensation (includes benefits)
12/30/2027	400	Create	\$45.00	Total Hourly Compensation (includes benefits)
12/30/2028	400	Create	\$45.00	Total Hourly Compensation (includes benefits)
12/30/2029	400	Create	\$45.00	Total Hourly Compensation (includes benefits)

* Compliance periods will be annually and first compliance period may be accelerated. Subsequent compliance periods will be adjusted if acceleration occurs.

Collateral Required: Not applicable - Grant is performance-based and disbursement will not occur until after annual compliance is confirmed.

Job Penalty Provision: \$7,500 per job not created or maintained

Wage Penalty Provision: pro rata portion of EDF grant based on a formula outlined in the EDF grant agreement

Disbursement: Disbursement of grant funds may occur after each annual compliance period when requirements have been reviewed by the Cabinet. Funds will flow through the Grantee/local government entity to the Beneficiary/company.

12/31/2025	\$3,000,000
12/31/2026	\$3,000,000
12/31/2027	\$3,000,000
12/31/2028	\$3,000,000
12/31/2029	\$3,000,000

RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT: **\$15,000,000**

Ownership (20% or more):

Publicly Traded

Active State Participation at the Project Site:

<u>Date</u>	<u>Program</u>	<u>Status</u>	<u>Amount</u>
Mar 27, 2019	KBI	Approve-Prelim	\$30,000,000
Mar 27, 2019	KEIA	Approve-Final	\$10,000,000

Unemployment Rate:

County:

Kentucky:

Recommendation:

Staff recommends approval of this EDF grant subject to the terms set forth in this report and the recommendation letter from the Secretary of the Cabinet for Economic Development (CED). In accordance with KRS 154.12-100, KEDFA's approval of this EDF grant is subject to CED's receipt of the Secretary of the Finance and Administration Cabinet's concurrence to CED's use of the EDF funds for this project.

Preliminary - NEW BOND ISSUE REPORT

Name of Issue: \$85,000,000 Kentucky Higher Education Student Loan Corporation (“KHESLC”) Student Loan Revenue Bonds to be issued in one or more tranches

Purpose of Issue: The Student Loan Backed Notes will be issued in one or more tranches for the purpose of purchasing, originating and financing Advantage Refinance, Education and Parent Loans (“Advantage Loans”). The bonds will bear interest at a fixed rate and issued on a taxable or tax-exempt (AMT) basis. KHESLC’s Board Executive Committee is being simultaneously asked to provide preliminary bond issuance authorization and approval of up to \$85 million Advantage Loan backed bonds through June 30, 2022.

Proposed Date of Sale: [Various dates on or prior to June 30, 2022]

Proposed Date of Delivery: [Various dates on or prior to June 30, 2022]

Ratings (Anticipated): Senior Bonds: AA (S&P) or A (S&P & Fitch)
Subordinate Bonds: BBB (S&P) or BBB (S&P & Fitch)

Projected Sources and Uses:

Sources	
Senior Bonds	\$ 69,260,000
Subordinate Bonds	15,740,000
Equity	10,000,000
Total Sources	\$ 95,000,000

Uses	
Deposit to Loan Account	\$ 92,025,000
Deposit to Debt Service Reserve Fund	1,700,000
Cost of Issuance	1,275,000
Total Uses	\$ 95,000,000

True Interest Cost: 2.51%
First Call Date: June 1, 2030
Final Maturity Date: June 1, 2039
Average Annual Debt Service: \$ 5,850,014
Total Debt Service: \$ 105,300,245
Average Life of the Bonds: 9.2 years

Method of Sale: Negotiated
Bond Counsel: Hawkins Delafield & Wood LLP
Senior Managing Underwriter: BofA Securities, Inc.
Underwriter’s Counsel: Kutak Rock LLP

Trustee: TBD

Debt Service: KHESLC Advantage Student Loan Revenue Bonds

Series 2021A/B Semi-Annual Debt Service				
	Principal	Coupon	Interest	Debt Service
6/1/2022	2,205,000	1.00%	1,829,203	4,034,203
6/1/2023	3,465,000	1.00%	1,807,153	5,272,153
6/1/2024	5,035,000	1.07%	1,772,503	6,807,503
6/1/2025	6,925,000	1.34%	1,718,478	8,643,478
6/1/2026	8,185,000	1.64%	1,625,821	9,810,821
6/1/2027	7,555,000	1.92%	1,491,751	9,046,751
6/1/2028	6,925,000	2.16%	1,346,620	8,271,620
6/1/2029	6,295,000	2.31%	1,196,970	7,491,970
6/1/2030	3,150,000	2.46%	1,051,871	4,201,871
6/1/2031	2,520,000	2.56%	974,538	3,494,538
6/1/2032	-	-	910,152	910,152
6/1/2033	-	-	910,152	910,152
6/1/2034	-	-	910,152	910,152
6/1/2035	17,000,000	2.64%	910,152	17,910,152
6/1/2036	-	-	461,182	461,182
6/1/2037	-	-	461,182	461,182
6/1/2038	-	-	461,182	461,182
6/1/2039	15,740,000	2.93%	461,182	16,201,182
Total	\$ 85,000,000		\$ 20,300,245	\$ 105,300,245

KHESLC has requested that the following italicized language be incorporated into this New Bond Issue Report. On July 15, 2021, KHESLC plans to request the Executive Committee of its Board of Directors to provide preliminary authorization and approval for up to \$455 million of bonds for the Fiscal Year ending June 30, 2022. That estimate is comprised of approximately \$85 million of fixed rate bonds supporting the KHESLC Advantage Loan program as noted on pages one and two of this NBIR. The remaining \$370 million estimate represents the expected maximum amount of bonds possible in support of the FFELP Loan program. Although the likelihood of FFELP issuance of any kind is “possible” more so than either probable or remote, it does make good and efficient sense for KHESLC to seek all appropriate Board-related and Commonwealth-related approvals that reconcile in total with each other. To that end, pages three and four of this NBIR supports such expected maximum amount of bonds possible in support of the FFELP Loan program.

Preliminary - NEW BOND ISSUE REPORT

Name of Issue:	\$370,000,000 Kentucky Higher Education Student Loan Corporation (“KHESLC”) Student Loan Backed Notes to be issued in one or more tranches in an interim or permanent mode
Purpose of Issue:	The Student Loan Backed Notes will be issued in one or more tranches in an interim (Bridge Line) or permanent mode for the purpose of financing or refinancing Federal Family Education Loan Program (“FFELP”) Student Loans and rehabilitated FFELP loans. The Student Loan Backed Notes will be either Directly Placed Notes (“DPNs”) or Asset-Backed Notes (“ABNs”), will bear interest on the basis of either a fixed spread to a benchmark index (initially LIBOR, but could change to match a change in the index of the FFELP loans to be financed) or a fixed rate (which may be roughly proportional to the underlying FFELP loans which provide a fixed floor income). The Student Loan Backed Notes will be issued on a taxable and/or tax-exempt (AMT) basis. KHESLC’s Board Executive Committee is being simultaneously asked to provide preliminary bond issuance authorization and approval of up to \$370 million FFELP loan backed bonds through June 30, 2022.
Proposed Date of Sale:	[Various dates on or prior to June 30, 2022]
Proposed Date of Issue:	[Various dates on or prior to June 30, 2022]
Rating (Anticipated):	TBD

Estimated Net Proceeds For Project⁽¹⁾:

Estimated Net Proceeds	\$ 365,775,000
Debt Service Reserve Fund	925,000
Cost of Issuance	3,300,000
Gross Proceeds	\$ 370,000,000

Expected Initial Interest Rates⁽¹⁾: Floating: One Month LIBOR + 0.70%; Fixed: 1.75%**Length of Term⁽¹⁾:** Final Maturity Date: June 1, 2052**Gross Debt Service⁽¹⁾:** \$ 463,495,108**Average Annual Debt Service⁽¹⁾:** \$ 30,899,674**First Call:** TBD**Method of Sale:** Bridge Lines or DPNs: Direct Placed; ABNs: Negotiated**Bond Counsel:** Hawkins Delafield & Wood LLP**Purchaser:** For any Bridge Lines or DPNs, Bank of America, N.A. and/or an affiliate of Bank of America Corporation**Purchaser's Counsel:** For any Bridge Lines or DPNs, Chapman and Cutler LLP**Underwriter:** For any ABNs, BofA Securities, Inc.**Underwriter's Counsel:** For any ABNs, Kutak Rock LLP**Financial Advisor:** TBD**Trustee:** TBD**Debt Service: KHESLC FFELP Student Loan Asset-Backed Notes⁽¹⁾**

Date	Annual Gross Debt Service		
	Interest	Principal	Total
1/1/2023	\$ 11,909,131	\$ 29,933,139	\$ 41,842,270
1/1/2024	12,710,317	30,946,165	43,656,482
1/1/2025	11,654,241	28,917,188	40,571,429
1/1/2026	10,304,686	32,574,193	42,878,879
1/1/2027	8,906,903	37,049,682	45,956,585
1/1/2028	7,550,357	35,696,260	43,246,617
1/1/2029	6,278,850	33,898,879	40,177,729
1/1/2030	5,019,183	32,139,682	37,158,866
1/1/2031	3,814,976	29,615,866	33,430,841
1/1/2032	2,813,901	20,246,633	23,060,534
1/1/2033	5,100,245	15,032,687	20,132,932
1/1/2034	3,879,510	14,468,562	18,348,072
1/1/2035	2,413,974	13,552,450	15,966,424
1/1/2036	1,066,786	12,208,099	13,274,885
1/1/2037	72,049	3,720,515	3,792,564
Total	\$ 93,495,108	\$ 370,000,000	\$ 463,495,108

(1) Assuming a single \$370,000,000 issuance, typical FFELP portfolio characteristics and current market conditions



CABINET FOR ECONOMIC DEVELOPMENT

Andy Beshear
Governor

Old Capitol Annex
300 West Broadway
Frankfort, Kentucky 40601

Larry Hayes
Interim Secretary

June 18, 2021

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

Dear Senator McDaniel and Representative Petrie:

Pursuant to KRS 45.816, I have enclosed information relative to the costs associated with the issuance of revenue bonds issued by the Kentucky Economic Development Finance Authority (KEDFA) for the Christian Care Communities, Inc. Obligated Group, Series 2021.

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

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

Sincerely,

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

Katie Smith
Commissioner

Enclosure

cc: Jennifer Hays

NEW BOND ISSUE REPORT

NEW BOND ISSUE

Name of bond issue: Kentucky Economic Development Finance Authority Healthcare Facilities Revenue Bonds, Series 2021 (Christian Care Communities, Inc. Obligated Group) (the “Bonds”), which are federally tax-exempt and issued in an aggregate principal amount of \$54,360,000.

Purpose of issue: The purpose of the Bonds is to (i) refinance the 2016 Bonds issued by KEDFA for the benefit of the Obligated Group and certain other taxable indebtedness (bank loans) of the members of the Obligated Group (collectively, the “Prior Debt”), the proceeds of which Prior Debt were used to finance and refinance health care and health related facilities, including long-term care facilities and housing for the aged or infirm, located in the Commonwealth and owned and/or operated by the members of the Obligated Group (collectively, the “Prior Project”), (ii) finance and refinance the costs of the acquisition, construction and equipping of health care and health related facilities, including long-term care facilities and housing for the aged or infirm, located in the Commonwealth and owned and/or operated by the members of the Obligated Group (collectively, the “New Project” and, together with the Prior Project, the “Project”), (iii) fund capitalized interest on all or a portion of the Bonds, (iv) fund a debt service reserve for the Bonds and (v) pay costs of issuance of the Bonds. The “Obligated Group” will include Christian Care Communities, Inc. (“CCC”) and the following affiliates: The Broadhurst Group, Inc., Christian Care Services, Inc., Christian Care Communities Foundation, Inc. and Christian Care Assisted Living – Bowling Green, Inc. The members of the Obligated Group will be jointly and severally liable for certain indebtedness incurred by one or more members of the Obligated Group.

Name of project(s) covered by issue:

The following locations of the Christian Care Communities, Inc. Obligated Group:

- Christian Care Communities, Inc./Christian Health Center (Louisville)
- The Broadhurst Group, Inc./Corporate Offices for all facilities (Louisville)
- Christian Care Communities, Inc./Christian Health Center (Bowling Green)
- Christian Care Communities, Inc./Village Manor (Bowling Green)
- Christian Care Assisted Living – Bowling Green, Inc. (Bowling Green)
- Christian Care Communities, Inc./Christian Health Center (Corbin)
- Christian Care Communities, Inc./Village at Corbin (Corbin)

- Christian Care Communities, Inc./Christian Health Center (Hopkinsville)
- Christian Care Communities, Inc./Chambers Court (Hopkinsville)
- Christian Care Communities, Inc./Cornell Memory Center (Hopkinsville)
- Christian Care Communities, Inc./Cox Mill Court (Hopkinsville)
- Christian Care Communities, Inc./Village Manor (Hopkinsville)
- Christian Care Communities, Inc./Friendship House of Hopkinsville (Hopkinsville)
- Christian Care Communities, Inc./Central Adult Day Center (Lexington)
- Christian Care Communities, Inc./Maplebrook Village (Owensboro)
- Christian Care Communities, Inc./Garden Grace (Owensboro)
- Christian Care Services, Inc./Bridgepointe at Ashgrove Woods (Nicholasville)

Date of sale: June 10, 2021 **Date of issue:** June 17, 2021

Ratings:

Moody's: none Standard & Poor's: none Fitch: none

Dates of authorization:

If multiple, list on attachment.

A resolution adopted by the City Commission of the City of Nicholasville, KY on March 19, 2020; a resolution adopted by the Legislative Council of the Louisville/Jefferson County Metro Government on March 19, 2020; a resolution adopted by Fiscal Court of the Christian County, KY on March 11, 2020; a municipal order adopted by the Board of Commissioners of the City of Owensboro, KY on March 3, 2020; a resolution adopted by the City Commission of the City of Corbin, KY on March 16, 2020; a resolution anticipated to be adopted by the Fiscal Court of Warren County, KY on February 27, 2020; the Inducement Resolution adopted by KEDFA on February 27, 2020, the Bond Authorization Resolution adopted by KEDFA on March 26, 2020 and the Supplemental Resolution adopted by KEDFA on April 29, 2021. Kentucky State Property & Buildings Commission approval was obtained on April 13, 2020. Capital Project and Bond Oversight Joint Committee of the General Assembly approval was obtained on April 14, 2021. The Governor approved (with respect to the applicable elected representative approval) on May 12, 2021.

NET PROCEEDS FOR PROJECT: \$32,822,125 (amount used to refinance Prior Debt)

Plus:

Issuance costs: Issuance costs, including underwriter's discount, paid from Bond proceeds, will be \$1,253,442

Bond discount: \$2,860,450

Debt service reserve fund: \$3,553,325

Insurance premium: \$-0-

Other (specify): Acquisition costs for Ashgrove Woods: \$13,146,340

Reimbursement for Project costs: \$-0-

Swap Termination Fee (2016 Bonds): \$772,859

Other Project Costs (real-estate related costs): \$174,910

Less:

Equity Contribution: \$223,451

GROSS PROCEEDS: \$54,360,000

Terms of issue: Fixed rate. Bonds maturing on July 1 in the years 2031 (4.25%), 2040 (4.75%), 2050 (5.00%) and 2055 (5.125%).

Net Interest Rate: Arbitrage yield = 5.3717%

TIC = 5.4781%

NIC = 5.2677%

All-in TIC = 5.6019%

Average Coupon = 4.9983%

Final Maturity Date: July 1, 2055

Gross debt service amount: \$123,978,884

Average annual debt service: \$3,642,272

First Call Date: July 1, 2029

Premium at first call: 102%

Method of sale (competitive bid or negotiation): Negotiation

Purchasers: Institutional and Accredited Investors

Bond counsel: Ice Miller LLP

Underwriter counsel: Harris Beach PLLC

Financial Advisor: None

Underwriter: Cain Brothers & Company, a division of KeyBanc Capital Markets Inc.

Trustee: UMB Bank, N.A.

Professional Services

<u>Payee Name/Address*</u>	<u>Participation</u>	Fees, commissions, or any other economic benefits received or anticipated to be received
KEDFA Frankfort, KY	Issuance Fee	\$10,000
Cain Brothers New York, NY	Underwriter's Discount	625,140
Ice Miller LLP Columbus, OH	Bond Counsel Fee and Expenses	140,000
Seiller Waterman LLC Louisville, KY	Borrower Counsel Fee and Expenses	77,983
Harris Beach PLLC	Underwriter's Counsel Fee and Expenses	110,000
Dixon Hughes Goodman LLP Atlanta, GA	Feasibility Study Consultant	160,000
MCM CPAs & Advisors LLP Louisville, KY	Auditor fees	73,000
Stites & Harbison, PLLC Louisville, KY	Issuer's Counsel Fee and Expenses	26,000
UMB Bank, N.A. New York, NY	Trustee Fees	4,500
Louisville/Metro Government Louisville, KY	Local approval fee	1,500
Cain Brothers New York, NY	Underwriter's expenses	25,319

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

All costs of issuance paid from Bond proceeds up to 2% of sale proceeds of Bonds; any excess paid for with proceeds of taxable commercial bank loan.

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

SOURCES AND USES (see attachment)

Sources:	Bond Proceeds	\$54,360,000
	Original Issue Discount	(2,860,450)
	Equity Contribution	<u>223,450</u>
	Total Sources	\$51,723,000
Debt Service:	(See Attachment)	
Uses:	Refunding Series 2016 Bonds	\$32,822,125
	Swap termination fee	772,858
	Acquisition of Ashgrove Woods Facility	13,146,340
	Debt Service Reserve Fund	3,553,325
	Legal, Accounting, Printing, UW's Discount and Incidental Expenses	1,428,352
	Total Uses	\$51,723,000

FOR REFUNDING ONLY

AGGREGATE

Bond issue being refinanced: Kentucky Economic Development Finance Healthcare Facilities Revenue Bonds, Series 2016A and Series 2016B (Christian Care Communities, Inc. Obligated Group)

Amount of outstanding principal: \$32,790,383.35

Amount to be refunded: \$32,822,125 (\$32,790,384 + 31,741 accrued interest)

If less than the outstanding principal is to be refunded, explain:N/A

Terms of existing bond issue: Existing bonds are held by two commercial banks in a "bank direct purchase" transaction.

Net interest rate:	Variable interest rate based on monthly reset of 1 Month LIBOR rate	Length of term:	Final maturity 12/01/2045
---------------------------	---	------------------------	---------------------------

First call date: currently callable
Premium at first call: currently callable at par
Average annual debt service: approx. \$2,831,253

REFUNDING ACTIVITY

Funds to apply to refunding:	\$32,822,125
Proceeds from New Bonds	\$32,822,125
Released Debt Service Reserve	\$-0-
Total Available to Pay Old Bond Issue	\$32,822,125

SAVINGS RESULTING FROM REFINANCING

The refinancing is not expected to generate debt service savings over the remaining term the existing bonds will be held by the current bank purchasers. The refinancing is intended to take advantage of low fixed rates, eliminate burdensome bank covenants and eliminate “renewal risk” given short-term commitment period of banks.

Average annual debt service savings: N/A
Number of years savings will accrue: N/A
Total present value savings: N/A

4811-6755-2238.1



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

June 4, 2021

Mr. Dan Durbin, Vice President for Finance and Administration
University of Louisville
2301 South 3rd Street
Louisville, KY 40292

Dear Mr. Durbin,

Pursuant to KRS 42.420, the Office of Financial Management is required to review and approve the issuance of debt by all state agencies. The attached constitutes the review and approval of the recent University of Louisville debt issuance of the \$21,400,000 Forward Delivery General Receipts Refunding Bonds, 2021 Series A.

Sincerely,

Ryan Barrow

Ryan Barrow
Executive Director

Attachments

FINAL BOND ISSUE REPORT
OFM APPROVAL PURSUANT TO KRS 42.420

University of Louisville
\$21,400,000
Forward Delivery General Receipts Refunding Bonds, 2021 Series A

DESCRIPTION:

The Bonds are being issued to (i) pay the costs of refunding certain 2011 Series A bonds and (ii) to pay the costs of issuing the Bonds.

BOND SUMMARY STATISTICS:

Par Amount:	\$21,400,000.00
Pricing Date:	March 20, 2020
Closing Date:	June 4, 2021
Dated Date:	June 4, 2021
Final Maturity:	September 1, 2031
Arbitrage Yield:	1.550%
TIC:	1.550%
NIC:	1.550%
All-In TIC:	1.622%
Benchmark (BBWK20GO May 13, 2021):	2.280%

RATINGS:

No rating was required for this transaction.

SOURCES AND USES OF FUNDS:

	<u>Series 2021 A (\$)</u>
SOURCES OF FUNDS:	
Par amount of bonds:	21,400,000.00
TOTAL SOURCES	<u>21,400,000.00</u>
USES OF FUNDS:	
Refunding Escrow Deposit	21,314,875.00
Costs of Issuance	85,125.00
TOTAL USES	<u>21,400,000.00</u>
Average Annual Debt Service:	\$2,275,982.91
Total Debt Service:	\$23,309,858.33
Average Life (years):	5.758

FINAL BOND ISSUE REPORT

Refunding Summary:

Bond Issue Being Refinanced:	See Summary of Bonds Refunded (attached)
Par Amount of Refunded Bonds:	\$20,795,000.00
Net PV Savings:	\$3,817,854.07
Percentage Savings of Refunded Bonds:	18.36%
Method of Sale:	Direct Purchase
Bond Counsel:	Dinsmore & Shohl, LLP
Purchaser:	Regions Capital Advantage, Inc
Purchaser's Counsel:	Maynard Cooper Gale
Trustee:	U.S. Bank
Financial Advisor:	Baird & OFM

Final Cashflows as of March 20, 2020

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.

PROFESSIONAL SERVICES:

<u>Firm</u>	<u>Service</u>	<u>Fee</u>
Dinsmore & Shohl	Bond Counsel	\$ 22,405.76
Baird	Financial Advisor	40,000.00
US Bank	Trustee	1,000.00
OFM*	Financial Advisor	5,350.00
Maynard Cooper Gale	Bank Counsel	20,000.00
	Misc./Contingency	1,719.24
TOTAL COST OF ISSUANCE		<u>\$ 90,475.00</u>

*OFM's fee was paid outside of bond proceeds

BOND DEBT SERVICE

University of Louisville
 Refunding of 2011 Series A
 REGIONS BANK
 Tax-Exempt Direct Purchase Bank Placement
 Forward Delivery Refunding
 Prepayable on or After September 1, 2027
 FINAL NUMBERS

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/01/2021	420,000	1.550%	80,160.83	500,160.83	
03/01/2022			162,595.00	162,595.00	
06/30/2022					662,755.83
09/01/2022	1,955,000	1.550%	162,595.00	2,117,595.00	
03/01/2023			147,443.75	147,443.75	
06/30/2023					2,265,038.75
09/01/2023	1,990,000	1.550%	147,443.75	2,137,443.75	
03/01/2024			132,021.25	132,021.25	
06/30/2024					2,269,465.00
09/01/2024	2,015,000	1.550%	132,021.25	2,147,021.25	
03/01/2025			116,405.00	116,405.00	
06/30/2025					2,263,426.25
09/01/2025	2,050,000	1.550%	116,405.00	2,166,405.00	
03/01/2026			100,517.50	100,517.50	
06/30/2026					2,266,922.50
09/01/2026	2,080,000	1.550%	100,517.50	2,180,517.50	
03/01/2027			84,397.50	84,397.50	
06/30/2027					2,264,915.00
09/01/2027	2,110,000	1.550%	84,397.50	2,194,397.50	
03/01/2028			68,045.00	68,045.00	
06/30/2028					2,262,442.50
09/01/2028	2,145,000	1.550%	68,045.00	2,213,045.00	
03/01/2029			51,421.25	51,421.25	
06/30/2029					2,264,466.25
09/01/2029	2,175,000	1.550%	51,421.25	2,226,421.25	
03/01/2030			34,565.00	34,565.00	
06/30/2030					2,260,986.25
09/01/2030	2,210,000	1.550%	34,565.00	2,244,565.00	
03/01/2031			17,437.50	17,437.50	
06/30/2031					2,262,002.50
09/01/2031	2,250,000	1.550%	17,437.50	2,267,437.50	
06/30/2032					2,267,437.50
	21,400,000		1,909,858.33	23,309,858.33	23,309,858.33



SAVINGS

University of Louisville
 Refunding of 2011 Series A
 REGIONS BANK
 Tax-Exempt Direct Purchase Bank Placement
 Forward Delivery Refunding
 Prepayable on or After September 1, 2027
 FINAL NUMBERS

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 06/04/2021 @ 1.5501372%
06/30/2022	1,039,750.00	662,755.83	376,994.17	372,852.32
06/30/2023	2,643,625.00	2,265,038.75	378,586.25	368,896.93
06/30/2024	2,644,250.00	2,269,465.00	374,785.00	359,779.14
06/30/2025	2,640,625.00	2,263,426.25	377,198.75	356,779.85
06/30/2026	2,642,500.00	2,266,922.50	375,577.50	350,023.97
06/30/2027	2,639,625.00	2,264,915.00	374,710.00	344,101.70
06/30/2028	2,641,750.00	2,262,442.50	379,307.50	343,258.32
06/30/2029	2,643,500.00	2,264,466.25	379,033.75	338,021.15
06/30/2030	2,639,750.00	2,260,986.25	378,763.75	332,884.24
06/30/2031	2,640,250.00	2,262,002.50	378,247.50	327,630.08
06/30/2032	2,644,500.00	2,267,437.50	377,062.50	321,907.15
	27,460,125.00	23,309,858.33	4,150,266.67	3,816,134.83

Savings Summary

PV of savings from cash flow	3,816,134.83
Plus: Refunding funds on hand	1,719.24
	3,817,854.07
Net PV Savings	3,817,854.07



SUMMARY OF BONDS REFUNDED

University of Louisville
 Refunding of 2011 Series A
 REGIONS BANK
 Tax-Exempt Direct Purchase Bank Placement
 Forward Delivery Refunding
 Prepayable on or After September 1, 2027
 FINAL NUMBERS

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Series 2011A, 2011, BOND:					
	09/01/2022	5.000%	1,645,000.00	09/01/2021	100.000
	09/01/2023	5.000%	1,730,000.00	09/01/2021	100.000
	09/01/2024	5.000%	1,815,000.00	09/01/2021	100.000
	09/01/2025	5.000%	1,910,000.00	09/01/2021	100.000
	09/01/2026	5.000%	2,005,000.00	09/01/2021	100.000
	09/01/2027	5.000%	2,110,000.00	09/01/2021	100.000
	09/01/2028	5.000%	2,220,000.00	09/01/2021	100.000
	09/01/2029	5.000%	2,330,000.00	09/01/2021	100.000
	09/01/2030	5.000%	2,450,000.00	09/01/2021	100.000
	09/01/2031	5.000%	2,580,000.00	09/01/2021	100.000
			20,795,000.00		






OFM Approval Letter UL 2021 Series A

Final Audit Report

2021-05-27

Created:	2021-05-26
By:	Billy Aldridge (billy.aldridge@ky.gov)
Status:	Signed
Transaction ID:	CBJCHBCAABAAx_XQgzyYyqZaDvNxeyjPIgkrtNFY8BPH

"OFM Approval Letter UL 2021 Series A" History

-  Document created by Billy Aldridge (billy.aldridge@ky.gov)
2021-05-26 - 8:25:19 PM GMT- IP address: 205.204.186.53
-  Document emailed to Ryan Barrow (ryan.barrow@ky.gov) for signature
2021-05-26 - 8:25:51 PM GMT
-  Email viewed by Ryan Barrow (ryan.barrow@ky.gov)
2021-05-27 - 11:23:41 AM GMT- IP address: 205.204.186.53
-  Document e-signed by Ryan Barrow (ryan.barrow@ky.gov)
Signature Date: 2021-05-27 - 11:24:03 AM GMT - Time Source: server- IP address: 205.204.186.53
-  Agreement completed.
2021-05-27 - 11:24:03 AM GMT



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

June 3, 2021

Mr. Dan Durbin, Vice President for Finance and Administration
University of Louisville
2301 South 3rd Street
Louisville, KY 40292

Dear Mr. Durbin,

Pursuant to KRS 42.420, the Office of Financial Management is required to review and approve the issuance of debt by all state agencies. The attached constitutes the review and approval of the recent University of Louisville debt issuance of the \$39,450,000 General Receipts Bonds, 2021 Series B.

Sincerely,

Ryan Barrow

Ryan Barrow
Executive Director

Attachments

FINAL BOND ISSUE REPORT

OFM APPROVAL PURSUANT TO KRS 42.420

University of Louisville
\$39,450,000
2021 Series B General Receipts Bonds

DESCRIPTION:

The Bonds are being issued To (i) finance the acquisition, construction, installation, and equiping of a new residence hall and (ii) pay the costs of issuance of the Bonds.

BOND SUMMARY STATISTICS:

Par Amount:	\$39,450,000.00
Pricing Date:	May 18, 2021
Closing Date:	June 3, 2021
Dated Date:	June 3, 2021
Final Maturity:	September 1, 2050
Arbitrage Yield:	2.181%
TIC:	2.406%
NIC:	2.452%
All-In TIC:	2.438%
Benchmark (BBWK20GO April 8, 2021):	2.300%

RATINGS:

Moody's	A1 / Baa1 (Underlying)
S&P	A+ / AA (Insured)

SOURCES AND USES OF FUNDS:

	Series 2021 B (\$)
SOURCES OF FUNDS:	
Par amount of bonds:	39,450,000.00
Net Original Issue Premium:	2,454,327.15
TOTAL SOURCES	41,904,327.15
USES OF FUNDS:	
Deposit to the Project Fund	41,093,856.00
Costs of Issuance*	177,744.43
Bond Insurance	125,800.00
Underwriter's Discount	506,926.72
TOTAL USES	41,904,327.15

* Includes legal, printing, rating agency fees, and other expenses of the issuance and offering of the Bonds.

FINAL BOND ISSUE REPORT

Final Maturity Date:	September 1, 2050
Average Annual Debt Service:	\$1,981,838.21
Total Debt Service:	\$57,957,757.37
Average Life (years):	17.249

Method of Sale:	Competitive
Bond Counsel:	Dinsmore & Shohl, LLP
Underwriter:	Wells Fargo, National Association
Trustee:	U.S. Bank
Financial Advisor:	Baird & OFM

Final Cashflows as of May 18, 2021

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.

PROFESSIONAL SERVICES:

Firm	Service	Fee
Dinsmore & Shohl	Bond Counsel	\$ 38,633.50
Baird	Financial Advisor	25,642.50
Moody's	Rating Service	47,000.00
S&P Global	Rating Service	40,750.00
US Bank	Trustee	1,000.00
OFM	Financial Advisor	9,862.50
Clifton Larson Allen	Auditor	6,000.00
	Misc./Contingency	8,855.93
TOTAL		\$ 177,744.43

BOND DEBT SERVICE

University of Louisville
 General Receipts Bonds, 2021 Series B
 FINAL NUMBERS

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/01/2021	150,000	5.000%	297,363.61	447,363.61	
03/01/2022			604,493.75	604,493.75	
06/30/2022					1,051,857.36
09/01/2022	770,000	5.000%	604,493.75	1,374,493.75	
03/01/2023			585,243.75	585,243.75	
06/30/2023					1,959,737.50
09/01/2023	810,000	5.000%	585,243.75	1,395,243.75	
03/01/2024			564,993.75	564,993.75	
06/30/2024					1,960,237.50
09/01/2024	855,000	5.000%	564,993.75	1,419,993.75	
03/01/2025			543,618.75	543,618.75	
06/30/2025					1,963,612.50
09/01/2025	895,000	5.000%	543,618.75	1,438,618.75	
03/01/2026			521,243.75	521,243.75	
06/30/2026					1,959,862.50
09/01/2026	945,000	5.000%	521,243.75	1,466,243.75	
03/01/2027			497,618.75	497,618.75	
06/30/2027					1,963,862.50
09/01/2027	990,000	5.000%	497,618.75	1,487,618.75	
03/01/2028			472,868.75	472,868.75	
06/30/2028					1,960,487.50
09/01/2028	1,045,000	5.000%	472,868.75	1,517,868.75	
03/01/2029			446,743.75	446,743.75	
06/30/2029					1,964,612.50
09/01/2029	1,095,000	5.000%	446,743.75	1,541,743.75	
03/01/2030			419,368.75	419,368.75	
06/30/2030					1,961,112.50
09/01/2030	1,145,000	4.000%	419,368.75	1,564,368.75	
03/01/2031			396,468.75	396,468.75	
06/30/2031					1,960,837.50
09/01/2031	1,195,000	4.000%	396,468.75	1,591,468.75	
03/01/2032			372,568.75	372,568.75	
06/30/2032					1,964,037.50
09/01/2032	1,235,000	3.000%	372,568.75	1,607,568.75	
03/01/2033			354,043.75	354,043.75	
06/30/2033					1,961,612.50
09/01/2033	1,275,000	3.000%	354,043.75	1,629,043.75	
03/01/2034			334,918.75	334,918.75	
06/30/2034					1,963,962.50
09/01/2034	1,305,000	2.000%	334,918.75	1,639,918.75	
03/01/2035			321,868.75	321,868.75	
06/30/2035					1,961,787.50
09/01/2035	1,330,000	2.000%	321,868.75	1,651,868.75	
03/01/2036			308,568.75	308,568.75	
06/30/2036					1,960,437.50
09/01/2036	1,360,000	2.000%	308,568.75	1,668,568.75	
03/01/2037			294,968.75	294,968.75	
06/30/2037					1,963,537.50
09/01/2037	1,385,000	2.000%	294,968.75	1,679,968.75	
03/01/2038			281,118.75	281,118.75	
06/30/2038					1,961,087.50
09/01/2038	1,415,000	2.000%	281,118.75	1,696,118.75	
03/01/2039			266,968.75	266,968.75	
06/30/2039					1,963,087.50
09/01/2039	1,450,000	3.000%	266,968.75	1,716,968.75	
03/01/2040			245,218.75	245,218.75	
06/30/2040					1,962,187.50
09/01/2040	1,495,000	3.000%	245,218.75	1,740,218.75	
03/01/2041			222,793.75	222,793.75	
06/30/2041					1,963,012.50
09/01/2041	1,535,000	2.250%	222,793.75	1,757,793.75	
03/01/2042			205,525.00	205,525.00	
06/30/2042					1,963,318.75
09/01/2042	1,575,000	3.000%	205,525.00	1,780,525.00	
03/01/2043			181,900.00	181,900.00	
06/30/2043					1,962,425.00
09/01/2043	1,615,000	2.250%	181,900.00	1,796,900.00	
03/01/2044			163,731.25	163,731.25	
06/30/2044					1,960,631.25
09/01/2044	1,660,000	3.000%	163,731.25	1,823,731.25	
03/01/2045			138,831.25	138,831.25	
06/30/2045					1,962,562.50
09/01/2045	1,705,000	2.375%	138,831.25	1,843,831.25	
03/01/2046			118,584.38	118,584.38	
06/30/2046					1,962,415.63
09/01/2046	1,745,000	2.375%	118,584.38	1,863,584.38	
03/01/2047			97,862.50	97,862.50	
06/30/2047					1,961,446.88
09/01/2047	1,795,000	3.000%	97,862.50	1,892,862.50	
03/01/2048			70,937.50	70,937.50	
06/30/2048					1,963,800.00
09/01/2048	1,845,000	2.500%	70,937.50	1,915,937.50	
03/01/2049			47,875.00	47,875.00	
06/30/2049					1,963,812.50
09/01/2049	1,890,000	2.500%	47,875.00	1,937,875.00	
03/01/2050			24,250.00	24,250.00	
06/30/2050					1,962,125.00
09/01/2050	1,940,000	2.500%	24,250.00	1,964,250.00	
06/30/2051					1,964,250.00
	39,450,000		18,507,757.37	57,957,757.37	57,957,757.37



OFFICIAL STATEMENT

NEW ISSUE
Book-Entry-Only
(See “Ratings” herein)

RATINGS: Moody’s: “A1” (Stable Outlook)
Underlying “Baa1” (Stable Outlook)
S&P: “A+” (Stable Outlook)
S&P: Insured “AA” (Stable Outlook)

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

\$39,450,000
UNIVERSITY OF LOUISVILLE
GENERAL RECEIPTS BONDS, 2021 SERIES B

Dated: Date of Delivery

Due: September 1st in the Years Shown Below:

Year	Amount	Interest Rate	Price	Yield	Year	Amount	Interest Rate	Price	Yield
2021	\$ 150,000	5.000%	101.184%	0.150%	2036	\$1,360,000	2.000%	98.057%	2.150%
2022	770,000	5.000%	106.001%	0.170%	2037	1,385,000	2.000%	97.413%	2.190%
2023	810,000	5.000%	110.600%	0.260%	2038	1,415,000	2.000%	96.720%	2.230%
2024	855,000	5.000%	114.777%	0.410%	2039	1,450,000	3.000%	108.594% ^c	1.870%
2025	895,000	5.000%	118.550%	0.570%	2040	1,495,000	3.000%	108.276% ^c	1.910%
2026	945,000	5.000%	122.160%	0.690%	2041	1,535,000	2.250%	98.236%	2.360%
2027	990,000	5.000%	125.116%	0.860%	2042	1,575,000	3.000%	107.642% ^c	1.990%
2028	1,045,000	5.000%	127.803%	1.010%	2043	1,615,000	2.250%	96.919%	2.430%
2029	1,095,000	5.000%	130.198%	1.150%	2044	1,660,000	3.000%	106.700% ^c	2.110%
2030	1,145,000	4.000%	121.216% ^c	1.280%	2045	1,705,000	2.375%	97.379%	2.520%
2031	1,195,000	4.000%	120.435% ^c	1.370%	2046	1,745,000	2.375%	97.119%	2.530%
2032	1,235,000	3.000%	110.771% ^c	1.600%	2047	1,795,000	3.000%	106.077% ^c	2.190%
2033	1,275,000	3.000%	109.959% ^c	1.700%	2048	1,845,000	2.500%	98.826%	2.560%
2034	1,305,000	2.000%	99.191%	2.070%	2049	1,890,000	2.500%	98.598%	2.570%
2035	1,330,000	2.000%	98.773%	2.100%	2050	1,940,000	2.500%	98.362%	2.580%

The above-captioned 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 Bonds. Purchasers will not receive certificates representing their ownership interest in the Bonds purchased. So long as DTC or its nominee is the registered owner of the Bonds, payments of the principal of and interest due on the Bonds will be made directly to DTC. The Bonds bear interest from their dated date, payable semiannually, on March 1st and September 1st, commencing September 1, 2021. Principal of, premium, if any, and interest on the Bonds will be paid directly to DTC by U.S. Bank National Association, having offices in Louisville, Kentucky, as Trustee and Paying Agent (the “Trustee”). The Bonds shall be issued only as fully registered bonds in the denomination of \$5,000 or integral multiples thereof, and shall mature on each September 1st, in accordance with the above schedule.

The Bonds are subject to optional redemption before their stated maturities as described herein.

The Bonds constitute special obligations of University of Louisville 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 Bonds constitute Obligations under the Trust Agreement dated as of March 1, 2007 between the University and the Trustee, and the payment of the principal of, premium, if any, and interest on the Bonds is secured by a pledge of the University’s General Receipts, as defined in the Trust Agreement. See “SECURITY FOR THE BONDS.”

The scheduled payment of principal of an interest on the Bonds when due will be guaranteed under a municipal bond insurance policy to be issued concurrently with the delivery of the Bonds by BUILD AMERICA MUTUAL ASSURANCE COMPANY (“BAM”).



The Bonds are issued subject to the approval of legality by Dinsmore & Shohl LLP, Louisville, Kentucky, Bond Counsel. Delivery of the Bonds is expected on June 3, 2021 in New York, New York, through the facilities of DTC.

Dated: May 18, 2021

WELLS FARGO, NATIONAL ASSOCIATION

^c Priced to call.

UNIVERSITY OF LOUISVILLE

BOARD OF TRUSTEES

Mary R. Nixon, Chair	Alfonso Cornish
Raymond Burse, Vice Chair	James M. Rogers
Diane Medley, Treasurer	Diane L. Porter
Scott W. Brinkman, Secretary	David Schultz
John E. Chilton	John D. Smith
Sabrina Collins	Sherrill Zimmerman

TRUSTEE AND PAYING AGENT

U.S. Bank National Association
Louisville, Kentucky

BOND COUNSEL

Dinsmore & Shohl LLP
Louisville, Kentucky

FINANCIAL ADVISOR

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

CUSIPS

Maturity Date	CUSIP[†]	Maturity Date	CUSIP[†]
September 1, 2021	914391 U54	September 1, 2036	914391 W45
September 1, 2022	914391 U62	September 1, 2037	914391 W52
September 1, 2023	914391 U70	September 1, 2038	914391 W60
September 1, 2024	914391 U88	September 1, 2039	914391 W78
September 1, 2025	914391 U96	September 1, 2040	914391 W86
September 1, 2026	914391 V20	September 1, 2041	914391 W94
September 1, 2027	914391 V38	September 1, 2042	914391 X28
September 1, 2028	914391 V46	September 1, 2043	914391 X36
September 1, 2029	914391 V53	September 1, 2044	914391 X44
September 1, 2030	914391 V61	September 1, 2045	914391 X51
September 1, 2031	914391 V79	September 1, 2046	914391 X69
September 1, 2032	914391 V87	September 1, 2047	914391 X77
September 1, 2033	914391 V95	September 1, 2048	914391 X85
September 1, 2034	914391 W29	September 1, 2049	914391 X93
September 1, 2035	914391 W37	September 1, 2050	914391 Y27

[†] CUSIP is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services, managed by S&P Global Market Intelligence on behalf of the American Bankers Association. This data is not intended to create a database and does not serve in any way as a substitute for the CUSIP services. Neither the University, the Financial Advisor, the Underwriter, nor Bond Counsel takes any responsibility for the accuracy of such numbers.



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

July 1, 2021

Holly M. Johnson
Secretary
Finance and Administration Cabinet
Executive Director
State Property and Buildings Commission
702 Capital Avenue
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 \$43,800,000 State Property and Buildings Commission Revenue Refunding Bonds, Project No. 125 Series A and \$95,750,000 State Property and Buildings Commission Revenue Refunding Bonds, Project No. 125 Federally Taxable Series B dated July 1, 2021.

Sincerely,

Ryan Barrow
Executive Director
Office of Financial Management

Attachments

OFM APPROVAL PURSUANT TO KRS 42.420
\$139,550,000
COMMONWEALTH OF KENTUCKY
STATE PROPERTY AND BUILDINGS COMMISSION
\$43,800,000 REVENUE REFUNDING BONDS, SERIES A
\$95,750,000 REVENUE REFUNDING BONDS, FEDERALLY TAXABLE SERIES B
PROJECT NO. 125

DESCRIPTION:

The Bonds are being issued to provide funds with which to (i) refund certain outstanding bonds of the State Property and Buildings Commission for present value savings (Project No. 96, 100A and 106A); and, (ii) pay costs of issuance.

BOND SUMMARY STATISTICS:

Par Amount:	\$139,550,000
Pricing Date:	June 3, 2021
Closing Date:	July 1, 2021
Dated Date:	July 1, 2021
Final Maturity:	September 1, 2033
Arbitrage Yield:	0.1929%
TIC:	1.8733%
NIC:	1.8924%
All-In TIC:	1.8989%
Benchmark (BBWK20GO):	2.18% (June 3, 2021)
Method of Sale:	Negotiated
Underwriter:	Citigroup

RATINGS:

Moody's:	A1
Fitch Ratings:	A+

SOURCES AND USES OF FUNDS:

SOURCES OF FUNDS:

Par Amount of Bonds	\$ 139,550,000.00
Net Original Issue Premium	<u>2,257,865.55</u>
TOTAL SOURCES	\$ 141,807,865.55

USES OF FUNDS:

Refunding Escrow Deposits	\$ 141,175,449.13
Costs of Issuance*	<u>632,416.42</u>
TOTAL USES	\$ 141,807,865.55

*Includes underwriters' discount, insurance, legal fees, rating agency fees, trustee fees, printing and other expenses of the issuance and offering of the Bonds.

REFUNDING:

Par Amount of Refunded Bonds:	\$ 130,115,000.00
Net PV Savings:	\$ 11,093,615.79
Percentage Savings of Refunded Bonds:	8.526008%

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.

Firm	Service	Fee
Bond Link	Printer / Roadshow	\$ 13,421.00
U.S. Bank	Trustee	1,500.00
Kutak Rock LLP	Bond Counsel	20,932.50
Moody's	Rating Service	46,000.00
Fitch Ratings	Rating Service	45,000.00
OFM	Financial Advisor	34,887.50
Precision Analytics Inc.	Verification Agent	1,400.00
Hilltop Securities Inc.	Escrow Bidding Agent	4,000.00
	Contingency / Misc.	<u>15,031.76</u>
TOTAL		\$ 182,172.76

GROSS SPREAD/UNDERWRITER'S DISCOUNT:

	Per Bond	Total
Underwriter's Average Takedown	2.991857	\$ 417,513.75
Underwriter's Other Fee	0.134538	18,774.91
Underwriter's Counsel	<u>0.100000</u>	<u>13,955.00</u>
TOTAL	3.226395	\$ 450,243.66

COST OF ISSUANCE GRAND TOTAL: \$632,416.42

ATTACHMENTS:

Official Statement Cover
 Bond Debt Service Schedule
 Summary of Bonds Refunded
 Savings

Book-Entry-Only
NEW ISSUE

Ratings: Moody's: "A1"
Fitch: "A+"
(See "RATINGS" herein)

In the opinion of Bond Counsel for the Bonds, based upon an analysis of laws, regulations, rulings and court decisions, and assuming continuing compliance with certain covenants made by the Commission, and subject to the conditions and limitations set forth herein under the caption "TAX TREATMENT," interest on the Series A Bonds is excludible from gross income for federal income tax purposes and is not a specific item of tax preference for purposes of the federal alternative minimum tax. In the opinion of Bond Counsel for the Bonds, based upon an analysis of laws, regulations, rulings and court decisions, and assuming continuing compliance with certain covenants made by the Commission, and subject to the conditions and limitations set forth herein under the caption "TAX TREATMENT," interest on the Series B Bonds is not excludible from gross income for federal income tax purposes. Interest on the Bonds is exempt from Kentucky income tax and the Bonds are exempt from ad valorem taxation by the Commonwealth of Kentucky and any of its political subdivisions. See "TAX TREATMENT" herein for a more complete discussion, and EXHIBIT E – "FORM OF BOND COUNSEL OPINION FOR THE BONDS."

COMMONWEALTH OF KENTUCKY
State Property and Buildings Commission
\$43,800,000 Revenue Refunding Bonds, Project No. 125 Series A
\$95,750,000 Revenue Refunding Bonds, Project No. 125 Federally Taxable Series B

Dated: Date of Delivery

Maturity: March 1 and September 1, as shown on inside cover

The Commonwealth of Kentucky State Property and Buildings Commission (the "Commission") is issuing its Revenue Refunding Bonds, Project No. 125 Series A (the "Series A Bonds"), and Revenue Refunding Bonds, Project No. 125 Federally Taxable Series B (the "Series B Bonds," and together with the Series A Bonds, the "Bonds"). The 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 Bonds. Purchasers will not receive certificates representing their ownership interest in the Bonds purchased. So long as DTC or its nominee is the registered owner of the Bonds, payments of the principal of, premium, if any, and interest due on the Bonds will be made directly to DTC. The Bonds will be issued in denominations of \$5,000 or any integral multiple thereof. The Bonds will bear interest payable on each March 1 and September 1, commencing on March 1, 2022. Principal of, premium, if any, and interest on the Bonds will be paid directly to DTC by U.S. Bank National Association, Louisville, Kentucky, as Trustee and Paying Agent.

The Bonds mature on the dates and in the principal amounts, bearing semiannual interest and have the prices and/or yields shown on the inside cover.

The Series B Bonds are subject to redemption prior to maturity as described herein. See "THE BONDS – Redemption".

The Bonds are being issued by the Commission, an independent agency of the Commonwealth of Kentucky (the "Commonwealth"), at the request of the Finance and Administration Cabinet of the Commonwealth (the "Cabinet") pursuant to a Bond Resolution adopted on April 13, 2021 (the "Resolution"). The Bonds are being issued to (i) refund the Prior Bonds (as defined herein); and (ii) pay the costs of issuing the Bonds.

THE BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE COMMISSION. THE BONDS DO NOT CONSTITUTE A DEBT, LIABILITY, OR OBLIGATION OF THE COMMONWEALTH, OR A PLEDGE OF THE FULL FAITH AND CREDIT OR TAXING POWER OF THE COMMONWEALTH, BUT ARE PAYABLE SOLELY FROM AMOUNTS DEPOSITED IN CERTAIN FUNDS AND ACCOUNTS CREATED BY THE RESOLUTION AND FROM RENTAL INCOME DERIVED FROM THE BIENNIALLY RENEWABLE LEASE WITH THE CABINET (AS DESCRIBED AND DEFINED HEREIN), THE RENT FROM WHICH IS SUBJECT TO APPROPRIATION BY THE GENERAL ASSEMBLY OF THE COMMONWEALTH ON A BIENNIAL BASIS. THE BONDHOLDERS HAVE NO SECURITY INTEREST IN ANY PROPERTIES CONSTITUTING THE PROJECT OR ANY AMOUNTS DERIVED THEREFROM. See "SECURITY FOR THE BONDS" herein.

The cover page contains information for quick reference only and is not a summary of this issue. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.

The Bonds 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, Stites & Harbison, PLLC, Louisville, Kentucky. It is expected that the Bonds will be available for delivery in New York New York, through the book-entry procedures of DTC, on or about July 1, 2021.

Citigroup
Morgan Stanley

Baird
FHN Financial Capital Markets

Raymond James

PNC Capital Markets LLC
First Kentucky Securities Corp.

Dated: June 4, 2021

BOND DEBT SERVICE

Kentucky State Property and Building Commission
 Revenue Refunding Bonds, Project No. 125
 Rates as of June 3, 2021
 Final and Verified

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2022	18,755,000	** %	2,526,760.50	21,281,760.50
06/30/2023	27,140,000	** %	2,329,871.38	29,469,871.38
06/30/2024	1,830,000	0.355%	1,691,421.25	3,521,421.25
06/30/2025	10,745,000	** %	1,606,928.63	12,351,928.63
06/30/2026	8,745,000	1.039%	1,480,253.98	10,225,253.98
06/30/2027	8,845,000	1.239%	1,380,028.93	10,225,028.93
06/30/2028	8,980,000	1.696%	1,249,083.76	10,229,083.76
06/30/2029	9,135,000	1.846%	1,088,617.31	10,223,617.31
06/30/2030	9,310,000	2.023%	910,130.61	10,220,130.61
06/30/2031	9,505,000	2.123%	715,064.38	10,220,064.38
06/30/2032	9,720,000	2.223%	506,131.00	10,226,131.00
06/30/2033	9,940,000	2.323%	282,640.10	10,222,640.10
06/30/2034	6,900,000	2.423%	83,593.50	6,983,593.50
	139,550,000		15,850,525.33	155,400,525.33

SUMMARY OF BONDS REFUNDED

Kentucky State Property and Building Commission
Revenue Refunding Bonds, Project No. 125

Rates as of June 3, 2021

Final and Verified

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Project No. 100A (Tax-Exempt), PROJ100A:					
RETAIL3	08/01/2022	3.750%	810,000.00	08/01/2021	100.000
RETAIL4	08/01/2024	4.000%	2,630,000.00	08/01/2021	100.000
INSTIT	08/01/2022	5.000%	25,050,000.00	08/01/2021	100.000
			<u>28,490,000.00</u>		
Project 106A, PROJ106A:					
2013A	10/01/2024	5.000%	6,980,000.00	10/01/2023	100.000
	10/01/2025	5.000%	7,340,000.00	10/01/2023	100.000
	10/01/2026	5.000%	7,720,000.00	10/01/2023	100.000
	10/01/2027	5.000%	8,115,000.00	10/01/2023	100.000
	10/01/2028	5.000%	8,530,000.00	10/01/2023	100.000
	10/01/2029	5.000%	8,960,000.00	10/01/2023	100.000
	10/01/2030	5.000%	9,420,000.00	10/01/2023	100.000
	10/01/2031	5.000%	9,910,000.00	10/01/2023	100.000
	10/01/2032	5.000%	10,415,000.00	10/01/2023	100.000
	10/01/2033	5.000%	7,625,000.00	10/01/2023	100.000
			<u>85,015,000.00</u>		
Project No. 99 (Tax-Exempt), PROJ99A:					
SERIAL	11/01/2021	5.000%	16,610,000.00	07/01/2021	100.000
			<u>130,115,000.00</u>		

SAVINGS

Kentucky State Property and Building Commission
Revenue Refunding Bonds, Project No. 125
Rates as of June 3, 2021
Final and Verified

Date	Prior Debt Service	Refunding Debt Service	Savings
06/30/2022	22,664,075.00	21,281,760.50	1,382,314.50
06/30/2023	30,857,387.50	29,469,871.38	1,387,516.12
06/30/2024	4,355,950.00	3,521,421.25	834,528.75
06/30/2025	13,738,850.00	12,351,928.63	1,386,921.37
06/30/2026	11,058,250.00	10,225,253.98	832,996.02
06/30/2027	11,061,750.00	10,225,028.93	836,721.07
06/30/2028	11,060,875.00	10,229,083.76	831,791.24
06/30/2029	11,059,750.00	10,223,617.31	836,132.69
06/30/2030	11,052,500.00	10,220,130.61	832,369.39
06/30/2031	11,053,000.00	10,220,064.38	832,935.62
06/30/2032	11,059,750.00	10,226,131.00	833,619.00
06/30/2033	11,056,625.00	10,222,640.10	833,984.90
06/30/2034	7,815,625.00	6,983,593.50	832,031.50
	167,894,387.50	155,400,525.33	12,493,862.17

Savings Summary

PV of savings from cash flow	11,088,584.03
Plus: Refunding funds on hand	5,031.76
Net PV Savings	11,093,615.79

Note: Savings are Discounted at the Respective Arb Yield of Each Series

Preliminary New Bond Issue Report

Issue: **The Turnpike Authority of Kentucky**

Economic Development Road Revenue and Revenue Refunding Bonds (Revitalization Projects) 2021 Series A, B, C and 2022 Series A with a principal amount not to exceed \$250,000,000

Purpose of Issue: The transaction design authorizes multiple series of bonds to allow for financing flexibility and positions the Authority to capture economic savings utilizing current and advance refunding of existing debt service. The 2021 Series A Bonds will be issued to tax-exempt currently refund \$17.915 million of TAK 2011 Series A Bonds. The 2021 Series B Bonds will potentially be issued for \$50 million of New Money Road Fund supported projects authorized by the 2010 Extraordinary Session of the General Assembly in House Bill 3. The 2021 Series C Bonds will potentially be issued to Tax-Exempt Forward Refund \$71.1 million of TAK 2012 Series A Bonds. The 2022 Series A Bonds will potentially be issued to Taxably Refund \$85.825 million of TAK 2013 Series A Bonds. Any series issued will finance the costs associated with the issuance.

Proposed Date of Sale: August 3, 2021
 Proposed Date of Delivery: August 26, 2021
 Proposed Date of Forward Delivery: April 4, 2022

Ratings:
 Moody's TBD
 Kroll TBD

	<u>Tax-Exempt Refunding (2011 Bonds)</u>	<u>New Money</u>	<u>Tax-Exempt Forward Refunding (2012 Bonds)</u>	<u>Taxable Refunding (2013 Bonds)</u>	<u>Total</u>
Sources:	2021 Series A	2021 Series B	2021 Series C	2022 Series A	
Par amount of bonds:	\$ 13,675,000	\$ 38,505,000	\$ 57,785,000	\$ 85,825,000	\$ 195,790,000
Premium:	4,318,962	11,710,681	15,335,686		31,365,329
Total Sources:	\$ 17,993,962	\$ 50,215,681	\$ 73,120,686	\$ 85,825,000	\$ 227,155,329

Uses:					
Project Fund Deposit:		\$ 50,000,000			\$ 50,000,000
Refunding Escrow Deposit:	\$ 17,915,000		\$ 72,800,950	\$ 85,346,122	176,062,073
Issuance Cost:	78,962	215,681	319,736	478,878	1,093,256
Total Uses:	\$ 17,993,962	\$ 50,215,681	\$ 73,120,686	\$ 85,825,000	\$ 227,155,329

All-in True Interest Cost: 1.9984%
 Final Maturity Date: 7/1/2041
 Average Annual Debt Service: \$13,500,822
 Total Debt Service: \$267,953,813
 Average Life (years): 9.915

Refunding Summary:

Bond Issue Being Refinanced:		See Summary of Bonds Refunded (attached)			
Par Amount of Refunded Bonds:	\$17,915,000	\$71,100,000	\$77,930,000		
Net PV Savings:	\$5,305,218	\$16,291,715	\$12,962,446		\$34,559,379
Percentage Savings of Refunded Bonds:	29.6132%	22.9138%	16.6334%		

Method of Sale: Negotiated
 Dinsmore & Shohl,
 LLP
Bond Counsel: JP Morgan
Underwriter: TBD
Underwriters' Counsel: The Bank of New
 York Mellon Trust
 Company

Trustee: Office of Financial
 Management

Financial Advisor:

Preliminary cashflows as of 6/22/2021
 Preliminary Subject to Change

BOND DEBT SERVICE

Kentucky Turnpike Authority
 Economic Development Road Revenue and Revenue Refunding Bonds, 2021 Series
 Rates as of 6/22/2021

Preliminary and Subject to Change

Dated Date 08/26/2021
 Delivery Date 08/26/2021

Period Ending	Principal	Coupon	Interest	Debt Service
07/01/2022	1,750,000	** %	4,271,517.26	6,021,517.26
07/01/2023	1,050,000	0.448%	7,092,043.26	8,142,043.26
07/01/2024	1,055,000	0.741%	7,087,339.26	8,142,339.26
07/01/2025	1,060,000	1.056%	7,079,521.70	8,139,521.70
07/01/2026	2,695,000	** %	7,068,328.10	9,763,328.10
07/01/2027	3,185,000	** %	6,973,638.90	10,158,638.90
07/01/2028	14,375,000	** %	6,852,732.80	21,227,732.80
07/01/2029	32,265,000	** %	6,553,400.00	38,818,400.00
07/01/2030	33,445,000	** %	5,346,713.00	38,791,713.00
07/01/2031	34,765,000	** %	4,075,479.00	38,840,479.00
07/01/2032	31,060,000	** %	2,732,824.00	33,792,824.00
07/01/2033	16,120,000	** %	1,569,776.00	17,689,776.00
07/01/2034	2,405,000	5.000%	1,148,250.00	3,553,250.00
07/01/2035	2,525,000	5.000%	1,028,000.00	3,553,000.00
07/01/2036	2,650,000	5.000%	901,750.00	3,551,750.00
07/01/2037	2,785,000	5.000%	769,250.00	3,554,250.00
07/01/2038	2,925,000	5.000%	630,000.00	3,555,000.00
07/01/2039	3,070,000	5.000%	483,750.00	3,553,750.00
07/01/2040	3,220,000	5.000%	330,250.00	3,550,250.00
07/01/2041	3,385,000	5.000%	169,250.00	3,554,250.00
	195,790,000		72,163,813.28	267,953,813.28

SAVINGS

Kentucky Turnpike Authority
Economic Development Road Revenue and Revenue Refunding Bonds, 2021 Series
Rates as of 6/22/2021

Preliminary and Subject to Change

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 08/26/2021 @ 1.6967976%
07/01/2022	6,316,400.28	4,390,402.68	1,925,997.60	1,909,904.58
07/01/2023	8,252,687.52	6,216,793.26	2,035,894.26	1,985,609.45
07/01/2024	8,150,187.52	6,217,089.26	1,933,098.26	1,854,382.77
07/01/2025	8,150,187.52	6,214,271.70	1,935,915.82	1,825,984.90
07/01/2026	8,150,187.52	6,213,078.10	1,937,109.42	1,796,534.99
07/01/2027	11,040,187.52	6,604,638.90	4,435,548.62	4,029,889.13
07/01/2028	19,539,875.02	17,674,232.80	1,865,642.22	1,673,023.39
07/01/2029	41,046,112.52	35,264,650.00	5,781,462.52	5,073,303.05
07/01/2030	41,020,662.52	35,237,213.00	5,783,449.52	4,988,066.62
07/01/2031	41,068,662.52	35,289,979.00	5,778,683.52	4,898,358.42
07/01/2032	34,473,518.76	30,241,074.00	4,232,444.76	3,526,866.59
07/01/2033	15,344,681.26	14,137,026.00	1,207,655.26	990,021.33
	242,553,350.48	203,700,448.70	38,852,901.78	34,551,945.22

Savings Summary

Deliv Date	Refunding Funds on Hand	Total	Present Value to 08/26/2021 @ 1.6967976%
08/26/2021	7,380.32	7,380.32	7,380.32
04/04/2022	54.36	54.36	53.81
			7,434.13

PV of savings from cash flow	34,551,945.22
Adjustments	7,434.13
Net PV Savings	34,559,379.34

SUMMARY OF BONDS REFUNDED

Kentucky Turnpike Authority
Economic Development Road Revenue and Revenue Refunding Bonds, 2021 Series
Rates as of 6/22/2021

Preliminary and Subject to Change

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Series 2011A: Econ Dev Road Rev & Rev Refunding:					
SERIAL	07/01/2029	4.750%	520,000.00	08/26/2021	100.000
	07/01/2029	5.000%	5,165,000.00	08/26/2021	100.000
	07/01/2030	4.875%	600,000.00	08/26/2021	100.000
	07/01/2030	5.000%	5,345,000.00	08/26/2021	100.000
	07/01/2031	4.875%	6,285,000.00	08/26/2021	100.000
			17,915,000.00		
Series 2012: Econ Dev Road Rev:					
SERIAL	07/01/2023	2.500%	100,000.00	07/01/2022	100.000
	07/01/2027	3.125%	2,890,000.00	07/01/2022	100.000
	07/01/2029	4.000%	3,000,000.00	07/01/2022	100.000
	07/01/2029	5.000%	12,825,000.00	07/01/2022	100.000
	07/01/2030	5.000%	16,585,000.00	07/01/2022	100.000
	07/01/2031	5.000%	17,415,000.00	07/01/2022	100.000
	07/01/2032	3.625%	4,830,000.00	07/01/2022	100.000
	07/01/2032	5.000%	13,455,000.00	07/01/2022	100.000
			71,100,000.00		
Economic Development Road Revenue Bonds, 2013 Series A:					
SER	07/01/2028	4.250%	3,365,000.00	07/01/2023	100.000
	07/01/2028	5.000%	8,115,000.00	07/01/2023	100.000
	07/01/2029	5.000%	12,025,000.00	07/01/2023	100.000
	07/01/2030	5.000%	12,625,000.00	07/01/2023	100.000
	07/01/2031	5.000%	13,260,000.00	07/01/2023	100.000
	07/01/2032	5.000%	13,920,000.00	07/01/2023	100.000
	07/01/2033	4.625%	1,685,000.00	07/01/2023	100.000
	07/01/2033	5.000%	12,935,000.00	07/01/2023	100.000
			77,930,000.00		
			166,945,000.00		



School Facilities Construction Commission

Finance and Administration Cabinet

700 Louisville Rd

Carriage House

Frankfort, Kentucky 40601

(502) 564-5582

(888) 979-6152 Fax

www.sfcc.ky.gov

ANDY BESHEAR

Governor

MS. HOLLY M. JOHNSON

Secretary

HEATHER OVERBY

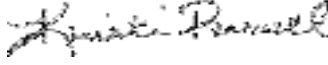
Chairman

CHELSEY COUCH

Executive Director

MEMORANDUM

TO: Ryan Barrow
Office of Financial Management

FROM: Kristi Russell, SFCC 

DATE: July 6, 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 July 22, 2021:

Bullitt County- \$24,005,000 estimated – Refunding of 2013 bonds. State estimated annual debt service is \$442,150 and local is \$1,801,070. No tax increase is necessary to finance this project.

Henry County- \$600,000 estimated – High school renovations. State estimated annual debt service is \$39,366 and local is \$0. No tax increase is necessary to finance this project

Perry County- \$4,360,000 estimated – Refunding of 2011 Bonds. State estimated annual debt service is \$376,036 and local is \$57,671. No tax increase is necessary to finance this project

Rockcastle County- \$4,040,000 estimated – District wide energy improvements. State estimated annual debt service is \$47,202 and local is \$204,452. No tax increase is necessary to finance this project.

Trimble County- \$600,000 estimated – High/ middle school Renovations. State estimated annual debt service is \$39,366 and local is \$0. No tax increase is necessary to finance this project

Williamstown Independent- \$10,015,000 estimated – District wide improvements. State estimated annual debt service is \$48,363 and local is \$647,334. No tax increase is necessary to finance this project

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





July 2, 2021

Ms. Chelsey Couch
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. Couch:

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

\$24,005,000 (est.)
Bullitt County
School District Finance Corporation
School Building Refunding Revenue Bonds,
Taxable 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 502.588.1829.

Sincerely,

/s/ Alex Perdue

Alex Perdue
Analyst

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$24,005,000
Issue Name:	Bullitt County School District Finance Corporation School Building Refunding Revenue Bonds, Taxable Series of 2021
Purpose:	Refund outstanding debt related to the Series of 2013 bonds
Projected Sale Date of Bonds:	July or August 2021
First Call Date:	TBD
Method of Sale:	Competitive
Place/Time of Sale:	TBD
Bond Rating:	Expected "A1" – Moody's
Bond Counsel:	Steptoe & Johnson
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:	\$4,189,964	\$19,815,036	\$24,005,000
% Share of total Bonds:	17%	83%	100%
Estimated average annual debt service:	442,150	1,801,070	2,243,220
Estimated debt service reserve:	-0-	-0-	-0-
Estimated Costs of Issuance (1):			
Fiscal Agent, Bond Counsel, Advertisements, Printing, etc.	19,029	89,991	109,020
Special Tax Counsel	-0-	-0-	-0-
Number Verifications	-0-	-0-	-0-
Bond Rating	4,887	23,113	28,000
Underwriter's Discount	20,950	99,075	120,025
Paying Agent/Escrow Agent Bank	873	4,127	5,000
Total Cost of Issuance:	45,739	216,306	262,045

Anticipated Interest Rates:

1 Year: 0.15%	5 Years: 1.15%
10 Years: 1.79%	12 Years: 1.99%

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

SOURCES AND USES OF FUNDS

**Bullitt County Schools
Hypothetical School Building Refunding Revenue Bonds, Series 2021
AR of School Building Revenue Bonds, Series of 2013**

Assumed Dated Date 12/01/2021
Assumed Delivery Date 12/01/2021

Sources:	SFCC Portion	District Portion	Total
Bond Proceeds:			
Par Amount	4,189,964.00	19,815,036.00	24,005,000.00
	4,189,964.00	19,815,036.00	24,005,000.00
<hr/>			
Uses:	SFCC Portion	District Portion	Total
Refunding Escrow Deposits:			
Cash Deposit	0.76	0.72	1.48
SLGS Purchases	3,864,388.00	19,877,448.00	23,741,836.00
	3,864,388.76	19,877,448.72	23,741,837.48
Cost of Issuance:			
FA/BC Fee	19,028.95	89,991.05	109,020.00
Moody's Rating Fee	4,887.27	23,112.73	28,000.00
Paying Agent	872.73	4,127.27	5,000.00
	24,788.95	117,231.05	142,020.00
Underwriter's Discount:			
Underwriter's Discount	20,949.82	99,075.18	120,025.00
Other Uses of Funds:			
Additional Amount Available	279,836.47	(278,718.95)	1,117.52
	4,189,964.00	19,815,036.00	24,005,000.00
<hr/>			

BOND DEBT SERVICE

**Bullitt County Schools
Hypothetical School Building Refunding Revenue Bonds, Series 2021
AR of School Building Revenue Bonds, Series of 2013**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2021					
04/01/2022	85,000	0.150%	137,420.00	222,420.00	
06/30/2022					222,420.00
10/01/2022	250,000	0.180%	206,066.25	456,066.25	
04/01/2023			205,841.25	205,841.25	
06/30/2023					661,907.50
10/01/2023	255,000	0.410%	205,841.25	460,841.25	
04/01/2024			205,318.50	205,318.50	
06/30/2024					666,159.75
10/01/2024	705,000	0.680%	205,318.50	910,318.50	
04/01/2025			202,921.50	202,921.50	
06/30/2025					1,113,240.00
10/01/2025	565,000	0.950%	202,921.50	767,921.50	
04/01/2026			200,237.75	200,237.75	
06/30/2026					968,159.25
10/01/2026	570,000	1.150%	200,237.75	770,237.75	
04/01/2027			196,960.25	196,960.25	
06/30/2027					967,198.00
10/01/2027	580,000	1.360%	196,960.25	776,960.25	
04/01/2028			193,016.25	193,016.25	
06/30/2028					969,976.50
10/01/2028	585,000	1.510%	193,016.25	778,016.25	
04/01/2029			188,599.50	188,599.50	
06/30/2029					966,615.75
10/01/2029	600,000	1.640%	188,599.50	788,599.50	
04/01/2030			183,679.50	183,679.50	
06/30/2030					972,279.00
10/01/2030	4,800,000	1.740%	183,679.50	4,983,679.50	
04/01/2031			141,919.50	141,919.50	
06/30/2031					5,125,599.00
10/01/2031	4,910,000	1.790%	141,919.50	5,051,919.50	
04/01/2032			97,975.00	97,975.00	
06/30/2032					5,149,894.50
10/01/2032	5,040,000	1.890%	97,975.00	5,137,975.00	
04/01/2033			50,347.00	50,347.00	
06/30/2033					5,188,322.00
10/01/2033	5,060,000	1.990%	50,347.00	5,110,347.00	
06/30/2034					5,110,347.00
	24,005,000		4,077,118.25	28,082,118.25	28,082,118.25

CPBO SAVINGS REPORT FOR K-12

**Bullitt County Schools
Hypothetical School Building Refunding Revenue Bonds, Series 2021
AR of School Building Revenue Bonds, Series of 2013**

Date	Prior Debt Service	Refunding Debt Service	Refunding Net Cash Flow	Savings	Present Value to 12/01/2021 @ 1.809894%
06/30/2022	440,459.37	222,420.00	222,420.00	218,039.37	216,733.78
06/30/2023	880,918.74	661,907.50	661,907.50	219,011.24	213,674.66
06/30/2024	880,918.74	666,159.75	666,159.75	214,758.99	205,740.63
06/30/2025	1,328,809.37	1,113,240.00	1,113,240.00	215,569.37	202,877.09
06/30/2026	1,186,418.75	968,159.25	968,159.25	218,259.50	201,786.82
06/30/2027	1,185,484.37	967,198.00	967,198.00	218,286.37	198,227.84
06/30/2028	1,188,706.24	969,976.50	969,976.50	218,729.74	195,104.99
06/30/2029	1,185,831.25	966,615.75	966,615.75	219,215.50	192,069.15
06/30/2030	1,186,581.26	972,279.00	972,279.00	214,302.26	184,393.10
06/30/2031	5,341,481.26	5,125,599.00	5,125,599.00	215,882.26	182,836.93
06/30/2032	5,366,981.26	5,149,894.50	5,149,894.50	217,086.76	180,978.91
06/30/2033	5,405,203.13	5,188,322.00	5,188,322.00	216,881.13	178,000.54
06/30/2034	5,327,662.50	5,110,347.00	5,110,347.00	217,315.50	175,588.42
	30,905,456.24	28,082,118.25	28,082,118.25	2,823,337.99	2,528,012.86

Savings Summary

Gross Savings Amount	2,823,337.99
Present Value Savings Amount	2,529,130.38
Net Present Value % of Refunded Bonds	11.51%
Negative Arbitrage	662,772.91
Efficiency Ratio	76.53%

DETAILED BOND DEBT SERVICE

**Bullitt County Schools
SFCC Portion**

Serial Bonds

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2022	47,647	0.150%	19,797.91	67,444.91
06/30/2023	75,637	0.180%	59,254.17	134,891.17
06/30/2024	75,860	0.410%	59,030.59	134,890.59
06/30/2025	384,584	0.680%	57,567.49	442,151.49
06/30/2026	387,734	0.950%	54,418.17	442,152.17
06/30/2027	391,829	1.150%	50,323.42	442,152.42
06/30/2028	396,779	1.360%	45,372.30	442,151.30
06/30/2029	402,517	1.510%	39,635.20	442,152.20
06/30/2030	408,909	1.640%	33,243.15	442,152.15
06/30/2031	415,880	1.740%	26,271.94	442,151.94
06/30/2032	423,287	1.790%	18,865.36	442,152.36
06/30/2033	431,149	1.890%	11,002.58	442,151.58
06/30/2034	348,152	1.990%	3,464.11	351,616.11
	4,189,964		478,246.39	4,668,210.39

DETAILED BOND DEBT SERVICE

**Bullitt County Schools
District Portion**

Serial Bonds

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2022	37,353	0.150%	117,622.09	154,975.09
06/30/2023	174,363	0.180%	352,653.33	527,016.33
06/30/2024	179,140	0.410%	352,129.16	531,269.16
06/30/2025	320,416	0.680%	350,672.51	671,088.51
06/30/2026	177,266	0.950%	348,741.08	526,007.08
06/30/2027	178,171	1.150%	346,874.58	525,045.58
06/30/2028	183,221	1.360%	344,604.20	527,825.20
06/30/2029	182,483	1.510%	341,980.55	524,463.55
06/30/2030	191,091	1.640%	339,035.85	530,126.85
06/30/2031	4,384,120	1.740%	299,327.06	4,683,447.06
06/30/2032	4,486,713	1.790%	221,029.14	4,707,742.14
06/30/2033	4,608,851	1.890%	137,319.42	4,746,170.42
06/30/2034	4,711,848	1.990%	46,882.89	4,758,730.89
	19,815,036		3,598,871.86	23,413,907.86



June 30, 2021

School Facilities Construction Commission
Attn: Chelsey Couch Executive Director
Carriage House
Frankfort, KY 40601

RE: \$600,000 Henry County School District Finance Corporation
School Building Revenue Bonds, Series of 2021

Dear Mrs. Couch:

Please find enclosed a Bond Payee Disclosure Form and Plan of Financing related to the above-referenced series of Bonds. The Bonds will be used to finance renovations at Henry County High School.

We would like to go ahead and submit the plan to Bond Oversight so that we will be ready to proceed with the bond sale in the coming months. The Bonds will be funded with 100% SFCC 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, appearing to read 'Bryan Skinner', is written over a light blue horizontal line.

Bryan Skinner

Enclosures

325 West Main Street
Suite 300
Lexington, KY
40507

859/977-6600
fax: 859/381-1357
www.rsamuni.com

BOND PAYEE DISCLOSURE FORM

Par Amount:

\$600,000

Issue Name:

Henry County School District Finance Corporation School Building Revenue Bonds, Series of 2021

Purpose:

Renovations to Henry County High School

Projected Sale Date of Bonds:

Q3 2021

First Call Date:

8 Years at Par

Method of Sale:

Competitive Bids

Place/time of sale:

Parity/SFCC, Frankfort, Ky. / TBD

Bond Rating:

Moody's: "A1"

Bond Counsel:

Step toe and Johnson, Louisville, KY

Fiscal Agent:

RSA Advisors LLC, 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
\$600,000	\$0	\$600,000
100.00%	0.00%	100.00%
\$39,366	\$0	\$39,366
\$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:

\$7,500	\$0	\$7,500
\$0	\$0	\$0
\$0	\$0	\$0
\$9,350	\$0	\$9,350
\$12,000	\$0	\$12,000
\$0	\$0	\$0
\$28,850	\$0	\$28,850

Anticipated Interest Rates:

5 Years: 1.750% 10 Years: 2.250% 15 Years: 3.000%
20 Years: 3.25%

Notes: No tax Increase required

Henry County School District Finance Corporation

Projected Series 2021

100% SFCC

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
06/30/2022	-	-	7,225.00	7,225.00
06/30/2023	25,000.00	1.000%	14,325.00	39,325.00
06/30/2024	25,000.00	1.000%	14,075.00	39,075.00
06/30/2025	25,000.00	1.500%	13,762.50	38,762.50
06/30/2026	25,000.00	1.500%	13,387.50	38,387.50
06/30/2027	25,000.00	1.750%	12,981.25	37,981.25
06/30/2028	25,000.00	1.750%	12,543.75	37,543.75
06/30/2029	25,000.00	2.000%	12,075.00	37,075.00
06/30/2030	30,000.00	2.000%	11,525.00	41,525.00
06/30/2031	30,000.00	2.250%	10,887.50	40,887.50
06/30/2032	30,000.00	2.250%	10,212.50	40,212.50
06/30/2033	30,000.00	2.500%	9,500.00	39,500.00
06/30/2034	30,000.00	2.500%	8,750.00	38,750.00
06/30/2035	30,000.00	2.750%	7,962.50	37,962.50
06/30/2036	30,000.00	2.750%	7,137.50	37,137.50
06/30/2037	35,000.00	3.000%	6,200.00	41,200.00
06/30/2038	35,000.00	3.000%	5,150.00	40,150.00
06/30/2039	35,000.00	3.000%	4,100.00	39,100.00
06/30/2040	35,000.00	3.250%	3,006.25	38,006.25
06/30/2041	35,000.00	3.250%	1,868.75	36,868.75
06/30/2042	40,000.00	3.250%	650.00	40,650.00
Total	\$600,000.00	-	\$187,325.00	\$787,325.00

Yield Statistics

Bond Year Dollars	\$6,785.00
Average Life	11.308 Years
Average Coupon	2.7608696%
Net Interest Cost (NIC)	2.7608696%
True Interest Cost (TIC)	2.7297238%
Bond Yield for Arbitrage Purposes	2.7297238%
All Inclusive Cost (AIC)	2.7297238%

IRS Form 8038

Net Interest Cost	2.7608696%
Weighted Average Maturity	11.308 Years



June 30, 2021

School Facilities Construction Commission
Attn: Chelsey Couch Executive Director
Carriage House
Frankfort, KY 40601

RE: \$4,360,000 Perry County School District Finance Corporation
School Building Refunding Revenue Bonds, Series of 2021

Dear Ms. Couch:

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 refinance the district's Second Series of 2011 bonds.

We would like to go ahead and submit the plan to Bond Oversight so that we will be ready to proceed with the bond sale in the coming months. The Bonds will be funded with local and SFCC funds. Please note the issue was previously submitted to Oversight as a taxable refunding however the bonds were never sold due to market conditions.

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:

\$4,360,000

Issue Name:

Perry County School District Finance Corporation School Building Refunding Revenue Bonds, Series 2021

Purpose:

Refinance Prior Second Series 2011 Bonds

Projected Sale Date of Bonds:

1-Aug-21

First Call Date:

8 Years at Par

Method of Sale:

Competitive Bids

Place/time of sale:

Parity/SFCC, 229 West Main Street, Suite 102, Frankfort, Ky. / 11:00am

Bond Rating:

Moodys: "A1"

Bond Counsel:

Step toe and Johnson, Louisville, KY

Fiscal Agent:

RSA Advisors LLC, Lexington, Kentucky

Date received by SFCC:

/ / To be filled in by SFCC

Date scheduled for Committee review:

/ / To be filled in by SFCC

Month Day Year

Estimated par amount of Bonds:

% Share of total Bonds:

Estimated average annual debt service:

Estimated debt service reserve:

SFCC Portion	Local Portion	Total
\$3,820,000	\$540,000	\$4,360,000
87.61%	12.39%	100.00%
\$376,036	\$57,671	\$433,707
\$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:

\$26,880	\$3,800	\$30,680
\$0	\$0	\$0
\$0	\$0	\$0
\$11,390	\$1,610	\$13,000
\$38,200	\$5,400	\$43,600
\$0	\$0	\$0
\$76,470	\$10,810	\$87,280

Anticipated Interest Rates:

5 Years: 1.00% 10 Years: 1.50% 15 Years: N/A

20 Years: N/A

Issue does not require a tax increase

PERRY COUNTY SCHOOL DISTRICT FINANCE CORPORATION
SCHOOL BUILDING REFUNDING REVENUE BONDS, SERIES OF 2021
REFUNDING SECOND SERIES OF 2011 BONDS

Debt Service Comparison

Date	Total P+I	Net New D/S	Old Net D/S	Savings
06/30/2022	400,764.61	400,764.61	433,531.88	32,767.27
06/30/2023	405,342.50	405,342.50	436,447.50	31,105.00
06/30/2024	409,037.50	409,037.50	443,460.00	34,422.50
06/30/2025	412,337.50	412,337.50	444,572.50	32,235.00
06/30/2026	415,136.25	415,136.25	449,460.00	34,323.75
06/30/2027	417,325.00	417,325.00	448,360.00	31,035.00
06/30/2028	423,865.00	423,865.00	456,810.00	32,945.00
06/30/2029	429,710.00	429,710.00	459,530.00	29,820.00
06/30/2030	429,965.00	429,965.00	461,375.00	31,410.00
06/30/2031	434,500.00	434,500.00	467,343.75	32,843.75
06/30/2032	438,262.50	438,262.50	472,556.25	34,293.75
Total	\$4,616,245.86	\$4,616,245.86	\$4,973,446.88	\$357,201.02

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	329,377.87
Net PV Cashflow Savings @ 1.491%(AIC)	329,377.87
Contingency or Rounding Amount	110.98
Net Present Value Benefit	\$329,488.85
Net PV Benefit / \$4,210,000 Refunded Principal	7.826%
Net PV Benefit / \$4,360,000 Refunding Principal	7.557%

Refunding Bond Information

Refunding Dated Date	9/15/2021
Refunding Delivery Date	9/15/2021

PERRY COUNTY SCHOOL DISTRICT FINANCE CORPORATION
SCHOOL BUILDING REFUNDING REVENUE BONDS, SERIES OF 2021
REFUNDING SECOND SERIES OF 2011 BONDS

Debt Service To Maturity And To Call

Date	Refunded Bonds	Interest to Call	D/S To Call	Principal	Interest	Refunded D/S
12/01/2021	4,210,000.00	60,939.38	4,270,939.38	315,000.00	60,939.38	375,939.38
06/01/2022	-	-	-	-	57,592.50	57,592.50
12/01/2022	-	-	-	325,000.00	57,592.50	382,592.50
06/01/2023	-	-	-	-	53,855.00	53,855.00
12/01/2023	-	-	-	340,000.00	53,855.00	393,855.00
06/01/2024	-	-	-	-	49,605.00	49,605.00
12/01/2024	-	-	-	350,000.00	49,605.00	399,605.00
06/01/2025	-	-	-	-	44,967.50	44,967.50
12/01/2025	-	-	-	365,000.00	44,967.50	409,967.50
06/01/2026	-	-	-	-	39,492.50	39,492.50
12/01/2026	-	-	-	375,000.00	39,492.50	414,492.50
06/01/2027	-	-	-	-	33,867.50	33,867.50
12/01/2027	-	-	-	395,000.00	33,867.50	428,867.50
06/01/2028	-	-	-	-	27,942.50	27,942.50
12/01/2028	-	-	-	410,000.00	27,942.50	437,942.50
06/01/2029	-	-	-	-	21,587.50	21,587.50
12/01/2029	-	-	-	425,000.00	21,587.50	446,587.50
06/01/2030	-	-	-	-	14,787.50	14,787.50
12/01/2030	-	-	-	445,000.00	14,787.50	459,787.50
06/01/2031	-	-	-	-	7,556.25	7,556.25
12/01/2031	-	-	-	465,000.00	7,556.25	472,556.25
Total	\$4,210,000.00	\$60,939.38	\$4,270,939.38	\$4,210,000.00	\$763,446.88	\$4,973,446.88

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	9/15/2021
Average Life	5.599 Years
Average Coupon	3.0891844%
Weighted Average Maturity (Par Basis)	5.599 Years
Weighted Average Maturity (Original Price Basis)	5.588 Years

Refunding Bond Information

Refunding Dated Date	9/15/2021
Refunding Delivery Date	9/15/2021



June 11, 2021

VIA ELECTRONIC MAIL

Ms. Chelsey Bizzle Couch, Executive Director
Kentucky School Facilities Construction Commission
700 Louisville Road
Frankfort, Kentucky 40601

RE: Reporting of Bond Issuance Costs to the Capital Projects and Bond Oversight Committee

Dear Ms. Couch:

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

\$4,040,000 (estimated)
Rockcastle County School District Finance Corporation
Energy Conservation Revenue Bonds, Series 2021

Please be advised that the enclosed costs are estimates. Actual costs will not be known until the bonds have been sold. A tax increase will not be necessary to support debt service on this financing.

We hereby request that the above bond issue be reported to the Bond Oversight Committee at its next regularly scheduled meeting.

If you need any additional information, please do not hesitate to call me at (859) 361-5611.

Sincerely

A handwritten signature in black ink, appearing to read "Keith Brock", is written over a light blue horizontal line.

Keith Brock
Senior Vice President

Enclosure

cc: Ms. Kristi Russell
Mr. Jeff Coulter
Ms. Carrie Ballinger
Ms. Jenny Sweet
David Malone, Esq.
Ms. Judy Zaepfel
Dr. Anthony Strong

Rockcastle County School District Finance Corporation

Energy Conservation Revenue Bonds, Series 2021

DRAFT: Sold to _____ on 07.14.21; Dated & Delivery 08.04.21

(Combined Schedules)

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Net New D/S
06/30/2022	170,000.00	3.000%	45,492.69	215,492.69	215,492.69
06/30/2023	110,000.00	3.000%	85,777.50	195,777.50	195,777.50
06/30/2024	120,000.00	3.000%	82,327.50	202,327.50	202,327.50
06/30/2025	130,000.00	3.000%	78,577.50	208,577.50	208,577.50
06/30/2026	140,000.00	3.000%	74,527.50	214,527.50	214,527.50
06/30/2027	150,000.00	3.000%	70,177.50	220,177.50	220,177.50
06/30/2028	160,000.00	3.000%	65,527.50	225,527.50	225,527.50
06/30/2029	170,000.00	1.500%	61,852.50	231,852.50	231,852.50
06/30/2030	180,000.00	1.500%	59,227.50	239,227.50	239,227.50
06/30/2031	185,000.00	1.850%	56,166.25	241,166.25	241,166.25
06/30/2032	195,000.00	1.850%	52,651.25	247,651.25	247,651.25
06/30/2033	210,000.00	1.850%	48,905.00	258,905.00	258,905.00
06/30/2034	220,000.00	1.900%	44,872.50	264,872.50	264,872.50
06/30/2035	230,000.00	1.950%	40,540.00	270,540.00	270,540.00
06/30/2036	245,000.00	2.000%	35,847.50	280,847.50	280,847.50
06/30/2037	255,000.00	2.050%	30,783.75	285,783.75	285,783.75
06/30/2038	270,000.00	2.100%	25,335.00	295,335.00	295,335.00
06/30/2039	285,000.00	2.500%	18,937.50	303,937.50	303,937.50
06/30/2040	300,000.00	2.500%	11,625.00	311,625.00	311,625.00
06/30/2041	315,000.00	2.500%	3,937.50	318,937.50	318,937.50
Total	\$4,040,000.00	-	\$993,088.94	\$5,033,088.94	\$5,033,088.94

6/ 2/2021 | 6:05 PM

Compass Municipal Advisors, LLC
Public Finance - KBrock

Rockcastle County School District Finance Corporation

Energy Conservation Revenue Bonds, Series 2021

(SFCC Portion)

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Net New D/S
06/30/2022	38,368.00	3.000%	8,834.90	47,202.90	47,202.90
06/30/2023	30,847.00	3.000%	16,355.54	47,202.54	47,202.54
06/30/2024	31,786.00	3.000%	15,416.05	47,202.05	47,202.05
06/30/2025	32,755.00	3.000%	14,447.93	47,202.93	47,202.93
06/30/2026	33,752.00	3.000%	13,450.32	47,202.32	47,202.32
06/30/2027	34,780.00	3.000%	12,422.34	47,202.34	47,202.34
06/30/2028	35,839.00	3.000%	11,363.06	47,202.06	47,202.06
06/30/2029	36,652.00	1.500%	10,550.59	47,202.59	47,202.59
06/30/2030	37,206.00	1.500%	9,996.65	47,202.65	47,202.65
06/30/2031	37,835.00	1.850%	9,367.63	47,202.63	47,202.63
06/30/2032	38,541.00	1.850%	8,661.15	47,202.15	47,202.15
06/30/2033	39,261.00	1.850%	7,941.48	47,202.48	47,202.48
06/30/2034	40,004.00	1.900%	7,198.28	47,202.28	47,202.28
06/30/2035	40,782.00	1.950%	6,420.62	47,202.62	47,202.62
06/30/2036	41,595.00	2.000%	5,607.05	47,202.05	47,202.05
06/30/2037	42,446.00	2.050%	4,756.03	47,202.03	47,202.03
06/30/2038	43,337.00	2.100%	3,865.92	47,202.92	47,202.92
06/30/2039	44,346.00	2.500%	2,856.55	47,202.55	47,202.55
06/30/2040	45,469.00	2.500%	1,733.86	47,202.86	47,202.86
06/30/2041	46,620.00	2.500%	582.75	47,202.75	47,202.75
Total	\$772,221.00	-	\$171,828.70	\$944,049.70	\$944,049.70

6/ 2/2021 | 6:05 PM

Compass Municipal Advisors, LLC
Public Finance - KBrock

Rockcastle County School District Finance Corporation

Energy Conservation Revenue Bonds, Series 2021

(Local Portion)

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Net New D/S
06/30/2022	131,632.00	3.000%	36,657.79	168,289.79	168,289.79
06/30/2023	79,153.00	3.000%	69,421.96	148,574.96	148,574.96
06/30/2024	88,214.00	3.000%	66,911.45	155,125.45	155,125.45
06/30/2025	97,245.00	3.000%	64,129.57	161,374.57	161,374.57
06/30/2026	106,248.00	3.000%	61,077.18	167,325.18	167,325.18
06/30/2027	115,220.00	3.000%	57,755.16	172,975.16	172,975.16
06/30/2028	124,161.00	3.000%	54,164.44	178,325.44	178,325.44
06/30/2029	133,348.00	1.500%	51,301.91	184,649.91	184,649.91
06/30/2030	142,794.00	1.500%	49,230.85	192,024.85	192,024.85
06/30/2031	147,165.00	1.850%	46,798.62	193,963.62	193,963.62
06/30/2032	156,459.00	1.850%	43,990.10	200,449.10	200,449.10
06/30/2033	170,739.00	1.850%	40,963.52	211,702.52	211,702.52
06/30/2034	179,996.00	1.900%	37,674.22	217,670.22	217,670.22
06/30/2035	189,218.00	1.950%	34,119.38	223,337.38	223,337.38
06/30/2036	203,405.00	2.000%	30,240.45	233,645.45	233,645.45
06/30/2037	212,554.00	2.050%	26,027.72	238,581.72	238,581.72
06/30/2038	226,663.00	2.100%	21,469.08	248,132.08	248,132.08
06/30/2039	240,654.00	2.500%	16,080.95	256,734.95	256,734.95
06/30/2040	254,531.00	2.500%	9,891.14	264,422.14	264,422.14
06/30/2041	268,380.00	2.500%	3,354.75	271,734.75	271,734.75
Total	\$3,267,779.00	-	\$821,260.24	\$4,089,039.24	\$4,089,039.24

6/ 2/2021 | 6:05 PM

Compass Municipal Advisors, LLC
Public Finance - KBrock



July 6, 2021

School Facilities Construction Commission
Attn: Chelsey Couch Executive Director
Carriage House
Frankfort, KY 40601

RE: \$600,000 Trimble County School District Finance Corporation
School Building Revenue Bonds, Series of 2021

Dear Ms. Couch:

Please find enclosed a Bond Payee Disclosure Form and Plan of Financing related to the above-referenced series of Bonds. The Bonds will be used to finance renovations to the Junior / Senior High School.

We would like to go ahead and submit the plan to Bond Oversight so that we will be ready to proceed with the bond sale in the coming months. The Bonds will be funded with 100% SFCC 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:

\$600,000

Issue Name:

Trimble County School District Finance Corporation School Building Revenue Bonds, Series of 2021

Purpose:

Renovations at the Junior/Senior High School

Projected Sale Date of Bonds:

Summer 2021

First Call Date:

8 Years at par

Method of Sale:

Competitive Bids

Place/time of sale:

Parity/SFCC, Frankfort, Ky. / TBD

Bond Rating:

Moody's: "A1"

Bond Counsel:

Steptoe and Johnson, Louisville, KY

Fiscal Agent:

RSA Advisors LLC, 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
\$600,000	\$0	\$600,000
100.00%	0.00%	100.00%
\$39,366	\$0	\$39,366
\$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:

\$7,500	\$0	\$7,500
\$0	\$0	\$0
\$0	\$0	\$0
\$9,000	\$0	\$9,000
\$12,000	\$0	\$12,000
\$0	\$0	\$0
\$28,500	\$0	\$28,500

Anticipated Interest Rates:

5 Years: 1.750% 10 Years: 2.250% 15 Years: 3.000%
20 Years: 3.250%

Notes: No tax Increase required

TRIMBLE COUNTY SCHOOL DISTRICT

Plan of Financing

Date of Report: 7/6/2021

Local Bond Payments Outstanding	1
Summary of Funds for Bond Payments	2
Projected Series 2021 --100% SFCC SFCC.....	3
Disclosures.....	4



TRIMBLE COUNTY SCHOOL DISTRICT
OUTSTANDING NET LOCAL DEBT SERVICE

<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>	<u>J</u>	
FYE	Series 2010-REF*	100% SFCC Series 2012	100% SFCC Series 2015	Series 2016-REF*	Total
2021	\$436,954			\$110,629	\$547,582
2022	\$442,104			\$115,728	\$557,832
2023				\$491,879	\$491,879
2024				\$489,079	\$489,079
2025				\$491,028	\$491,028
2026				\$492,678	\$492,678
2027				\$494,029	\$494,029
2028				\$487,936	\$487,936
2029					
2030					
2031					
2032					
2033					
2034					
Totals:	\$879,057	\$0	\$0	\$3,172,986	\$4,052,043

<u>Series</u>	<u>Par Amount</u>	<u>Description</u>
2010-Ref	\$4,445,000	Refund Prior Series 2002 Bonds (Construction of new ES)
2012	\$1,250,000	Roof Improvements to Trimble County HS (100% SFCC)
2015	\$1,425,000	Improvements to Trimble County HS (100% SFCC)
2016-Ref	\$5,040,000	Refund Prior Series 2007 Bonds (Construction of new ES)

TRIMBLE COUNTY SCHOOL DISTRICT SUMMARY OF FUNDS AVAILABLE

A	B	D	E	G	H	I	J	K	L	M	N
FYE	Local Nickel	80% Capital Outlay	FSPK	Total Local Funds	Less Current Payments	Local Funds Available	Balance 2012 Offer (1)	2014 Offer	2016 Offer	2018 Offer	Total Funds Available
2021	\$331,539	\$86,178	\$161,833	\$579,550	(\$547,582)	\$31,968					\$31,968
2022	\$331,539	\$86,178	\$161,833	\$579,550	(\$557,832)	\$21,718	\$3,304	\$6,497	\$6,187	\$5,818	\$43,524
2023	\$331,539	\$86,178	\$161,833	\$579,550	(\$491,879)	\$87,672	\$16,042	\$25,988	\$24,748	\$23,271	\$177,721
2024	\$331,539	\$86,178	\$161,833	\$579,550	(\$489,079)	\$90,472	\$19,092	\$25,988	\$24,748	\$23,271	\$183,571
2025	\$331,539	\$86,178	\$161,833	\$579,550	(\$491,028)	\$88,522	\$17,435	\$25,988	\$24,748	\$23,271	\$179,965
2026	\$331,539	\$86,178	\$161,833	\$579,550	(\$492,678)	\$86,873	\$16,173	\$25,988	\$24,748	\$23,271	\$177,053
2027	\$331,539	\$86,178	\$161,833	\$579,550	(\$494,029)	\$85,522	\$15,129	\$25,988	\$24,748	\$23,271	\$174,658
2028	\$331,539	\$86,178	\$161,833	\$579,550	(\$487,936)	\$91,614	\$14,154	\$25,988	\$24,748	\$23,271	\$179,776
2029	\$331,539	\$86,178	\$161,833	\$579,550	\$0	\$579,550	\$18,329	\$25,988	\$24,748	\$23,271	\$671,887
2030	\$331,539	\$86,178	\$161,833	\$579,550	\$0	\$579,550	\$12,667	\$25,988	\$24,748	\$23,271	\$666,225
2031	\$331,539	\$86,178	\$161,833	\$579,550	\$0	\$579,550	\$17,370	\$25,988	\$24,748	\$23,271	\$670,928
2032	\$331,539	\$86,178	\$161,833	\$579,550	\$0	\$579,550	\$12,292	\$25,988	\$24,748	\$23,271	\$665,850
2033	\$331,539	\$86,178	\$161,833	\$579,550	\$0	\$579,550	\$16,098	\$25,988	\$24,748	\$23,271	\$669,656
2034	\$331,539	\$86,178	\$161,833	\$579,550	\$0	\$579,550	\$18,601	\$25,988	\$24,748	\$23,271	\$672,159
2035	\$331,539	\$86,178	\$161,833	\$579,550	\$0	\$579,550	\$17,276	\$25,988	\$24,748	\$23,271	\$670,834
2036	\$331,539	\$86,178	\$161,833	\$579,550	\$0	\$579,550	\$11,340	\$25,988	\$24,748	\$23,271	\$664,898
2037	\$331,539	\$86,178	\$161,833	\$579,550	\$0	\$579,550	\$13,530	\$25,988	\$24,748	\$23,271	\$667,089
2038	\$331,539	\$86,178	\$161,833	\$579,550	\$0	\$579,550	\$14,913	\$25,988	\$24,748	\$23,271	\$668,471
2039	\$331,539	\$86,178	\$161,833	\$579,550	\$0	\$579,550	\$16,576	\$25,988	\$24,748	\$23,271	\$670,134
2040	\$331,539	\$86,178	\$161,833	\$579,550	\$0	\$579,550	\$18,520	\$25,988	\$24,748	\$23,271	\$672,078
2041	\$331,539	\$86,178	\$161,833	\$579,550	\$0	\$579,550	\$20,717	\$25,988	\$24,748	\$23,271	\$674,274
2042	\$331,539	\$86,178	\$161,833	\$579,550	\$0	\$579,550	\$9,912	\$19,491	\$18,561	\$17,453	\$644,968
Totals:	\$7,293,858	\$1,895,927	\$3,560,326	\$12,750,111	(\$4,052,043)	\$8,698,067	\$319,470	\$519,760	\$494,964	\$447,972	\$10,497,687

NOTES: Data based on KDE SEEK Website (Forecast 2021-22)

TRIMBLE COUNTY SCHOOL DISTRICT PROJECTED SERIES 2021 100% SFCC

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							
\$557,832	2022	\$0		\$7,225	\$7,225	\$7,225	\$0	\$557,832	\$579,550	\$21,718	
\$491,879	2023	\$25,000	1.000%	\$14,325	\$39,325	\$39,325	\$0	\$491,879	\$579,550	\$87,672	
\$489,079	2024	\$25,000	1.000%	\$14,075	\$39,075	\$39,075	\$0	\$489,079	\$579,550	\$90,472	
\$491,028	2025	\$25,000	1.500%	\$13,763	\$38,763	\$38,763	\$0	\$491,028	\$579,550	\$88,522	
\$492,678	2026	\$25,000	1.500%	\$13,388	\$38,388	\$38,388	\$0	\$492,678	\$579,550	\$86,873	
\$494,029	2027	\$25,000	1.750%	\$12,981	\$37,981	\$37,981	\$0	\$494,029	\$579,550	\$85,522	
\$487,936	2028	\$25,000	1.750%	\$12,544	\$37,544	\$37,544	\$0	\$487,936	\$579,550	\$91,614	
\$0	2029	\$25,000	2.000%	\$12,075	\$37,075	\$37,075	\$0	\$0	\$579,550	\$579,550	
\$0	2030	\$30,000	2.000%	\$11,525	\$41,525	\$41,525	\$0	\$0	\$579,550	\$579,550	
\$0	2031	\$30,000	2.250%	\$10,888	\$40,888	\$40,888	\$0	\$0	\$579,550	\$579,550	
\$0	2032	\$30,000	2.250%	\$10,213	\$40,213	\$40,213	\$0	\$0	\$579,550	\$579,550	
\$0	2033	\$30,000	2.500%	\$9,500	\$39,500	\$39,500	\$0	\$0	\$579,550	\$579,550	
\$0	2034	\$30,000	2.500%	\$8,750	\$38,750	\$38,750	\$0	\$0	\$579,550	\$579,550	
\$0	2035	\$30,000	2.750%	\$7,963	\$37,963	\$37,963	\$0	\$0	\$579,550	\$579,550	
\$0	2036	\$30,000	2.750%	\$7,138	\$37,138	\$37,138	\$0	\$0	\$579,550	\$579,550	
\$0	2037	\$35,000	3.000%	\$6,200	\$41,200	\$41,200	\$0	\$0	\$579,550	\$579,550	
\$0	2038	\$35,000	3.000%	\$5,150	\$40,150	\$40,150	\$0	\$0	\$579,550	\$579,550	
\$0	2039	\$35,000	3.000%	\$4,100	\$39,100	\$39,100	\$0	\$0	\$579,550	\$579,550	
\$0	2040	\$35,000	3.250%	\$3,006	\$38,006	\$38,006	\$0	\$0	\$579,550	\$579,550	
\$0	2041	\$35,000	3.250%	\$1,869	\$36,869	\$36,869	\$0	\$0	\$579,550	\$579,550	
\$0	2042	\$40,000	3.250%	\$650	\$40,650	\$40,650	\$0	\$0	\$579,550	\$579,550	
\$3,504,461	Totals:	\$600,000		\$187,325	\$787,325	\$787,325	\$0	\$3,504,461		\$8,666,099	

Municipal Advisor Disclosure of Conflicts of Interest and Other Information

RSA Advisors, LLC (“RSA Advisors”)

Introduction

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

RSA Advisors employs a number of resources to identify and subsequently manage actual or potential conflicts of interest. These resources include the implementation of policies and procedures and a supervisory structure.

General Conflict of Interest Disclosures

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

Compensation Based: The fees due under a Municipal Advisor Agreement may be based on the size of the transaction and the payment of such fees shall be contingent upon the closing of the transaction. While this form of compensation is usual and customary in the municipal securities market, this may present a conflict of interest. RSA believes that this conflict of interest will not impair our ability to render unbiased advice or to fulfill our fiduciary duty to the client.

Sponsorships and Donations: Upon request, RSA Advisors may provide sponsorships or donations to various municipal organizations (to which you may be a member), charitable organizations or client sponsored events. RSA Advisors limits the size of any such sponsorship or donation to a reasonable level taking into consideration various matters such as the purpose of the organization, other sponsorships or donations made to the organization and RSA Advisors' role and physical presence in the community and the state.

Other Municipal Advisory Relationship: RSA Advisors serves a wide variety of clients that may potentially have interests that could have a direct or indirect impact on the interests of the client. RSA Advisors could potentially face a conflict of interest arising from these competing client interests. None of these other relationships or engagements would impair RSA Advisors' ability to fulfill its regulatory duties to the client.

To our knowledge, following reasonable inquiry, we are not aware of any actual or potential conflicts of interest that could reasonably be anticipated to impair our ability to provide advice to or on behalf of the client in accordance with the applicable standards of conduct of MSRB Rule G-42. If RSA becomes aware of any potential or actual conflict of interest after this disclosure, we will disclose the detailed information in writing to the client in a timely manner including a plan for mitigation.



June 8, 2021

School Facilities Construction Commission
Attn: Chelsey Couch Executive Director
Carriage House
Frankfort, KY 40601

RE: \$10,015,000 Williamstown Independent School District Finance Corporation
School Building Revenue Bonds, Series of 2021

Dear Mrs. Couch:

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 a new auditorium, classrooms and various other improvements.

We would like to go ahead and submit the plan to Bond Oversight so that we will be ready to proceed with the bond sale in the coming months. The Bonds will be funded with 7.34% SFCC 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 'Bryan Skinner'.

Bryan Skinner

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:

\$10,015,000

Issue Name:

Williamstown Independent School District Finance Corporation School Building Revenue Bonds, Series of 2021

Purpose:

Auditorium, Classrooms & Other Improvements

Projected Sale Date of Bonds:

Summer 2021

First Call Date:

8 Years at Par

Method of Sale:

Competitive Bids

Place/time of sale:

Parity/SFCC, Frankfort, Ky. / TBD

Bond Rating:

Moody's: "A1"

Bond Counsel:

Steptoe and Johnson, Louisville, KY

Fiscal Agent:

RSA Advisors LLC, 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
\$735,000	\$9,280,000	\$10,015,000
7.34%	92.66%	100.00%
\$48,363	\$647,334	\$695,698
\$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:

\$3,857	\$48,703	\$52,560
\$0	\$0	\$0
\$0	\$0	\$0
\$1,319	\$16,651	\$17,970
\$14,700	\$185,600	\$200,300
\$0	\$0	\$0
\$19,876	\$250,954	\$270,830

Anticipated Interest Rates:

5 Years: 1.000% 10 Years: 2.250% 15 Years: 3.000%
20 Years: 3.25%

Notes: No tax Increase required

WILLIAMSTOWN INDEPENDENT SCHOOL DISTRICT

Plan of Financing

Date of Report: 6/8/2021

Local Bond Payments Outstanding 1

Local Bond Payments Outstanding Chart.....2

Summary of Funds for Bond Payments 3

Series 2021 Bonding Potential 4

Local Bond Payments Projected Chart 5

Summary of Current Bonding Potential 6

Conflicts of Interest Disclosure 7

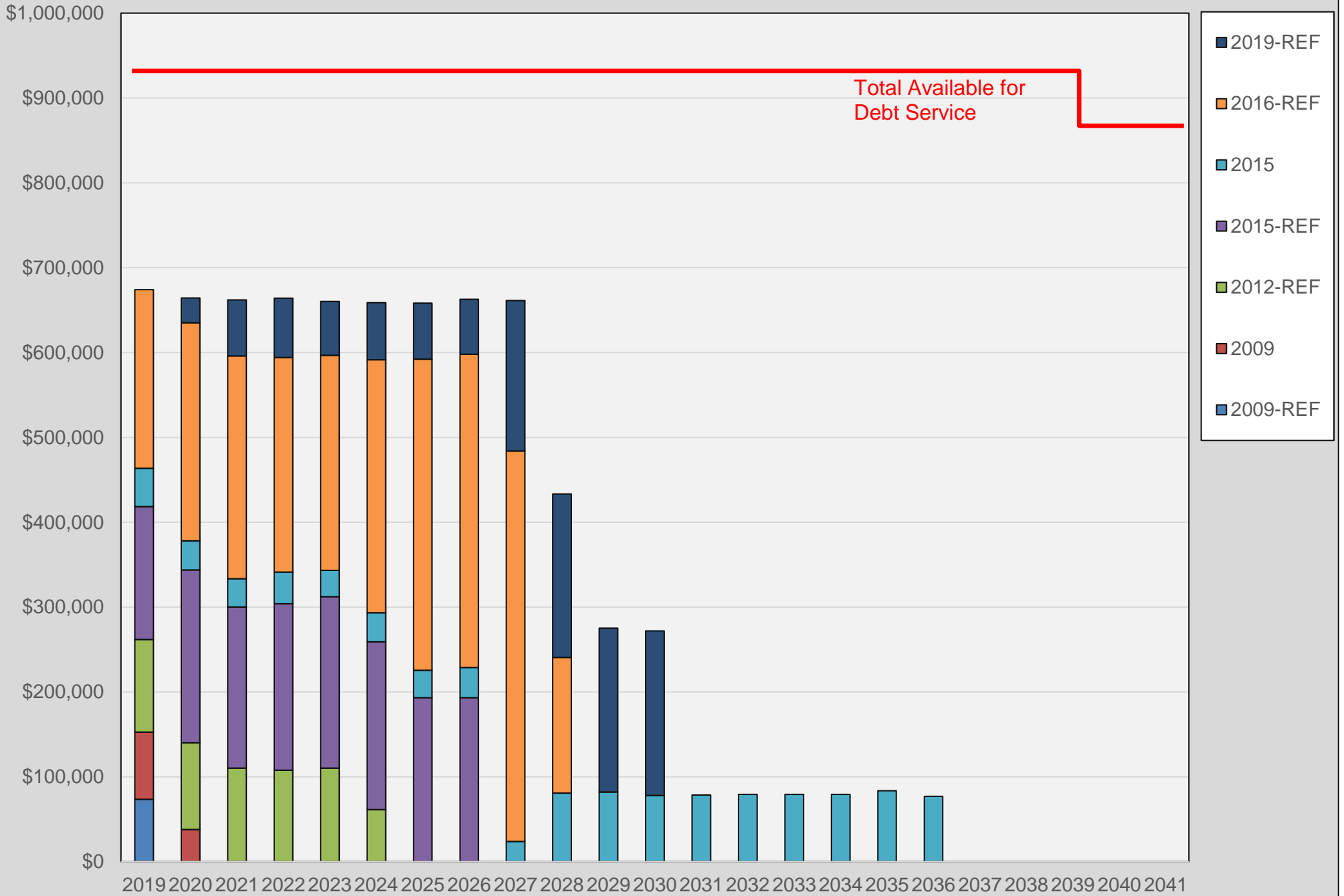


**WILLIAMSTOWN INDEPENDENT SCHOOL DISTRICT
OUTSTANDING NET LOCAL DEBT SERVICE**

	<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>	<u>E</u>	<u>F</u>	<u>G</u>	<u>H</u>
	KISTA							
FYE	Series	Series	Series	Series	Series	Series	Series	Total
	2009-REF	2009	2012-REF	2015-REF	2015	2016-REF	2019-REF	
2021			\$110,369	\$189,726	\$33,406	\$262,573	\$65,904	\$661,978
2022			\$107,869	\$196,025	\$37,257	\$253,075	\$69,716	\$663,942
2023			\$110,213	\$202,126	\$30,832	\$253,473	\$63,530	\$660,174
2024			\$61,350	\$197,770	\$34,145	\$298,224	\$67,342	\$658,831
2025				\$193,156	\$32,395	\$366,625	\$66,092	\$658,268
2026				\$193,288	\$35,581	\$369,073	\$64,842	\$662,785
2027					\$23,670	\$460,324	\$177,154	\$661,147
2028					\$80,819	\$159,795	\$192,780	\$433,394
2029					\$81,993		\$193,092	\$275,085
2030					\$77,930		\$194,084	\$272,014
2031					\$78,626			\$78,626
2032					\$79,156			\$79,156
2033					\$79,344			\$79,344
2034					\$79,182			\$79,182
2035					\$83,557			\$83,557
2036					\$76,887			\$76,887
2037								\$0
2038								\$0
2039								\$0
2040								\$0
2041								\$0
Totals:	\$73,365	\$117,175	\$601,227	\$1,532,244	\$1,024,447	\$2,890,663	\$1,183,722	\$7,422,844

<u>Issue</u>	<u>Par</u>	<u>Purpose</u>
2009-REF	\$1,271,202	Refinance KISTA SILP Series A-2 & G-6
2009	\$1,355,000	Finance Phase IV construction of renovations to Williamstown High School
2012-REF	\$1,235,000	Refinance Series 2003 & 2004 Bonds (Improvements at High School)
2015-REF	\$1,820,000	Refinance Series 2006 Bonds (Improvements at High School)
2015	\$2,040,000	Finance Improvements to Williamstown Elementary (Loop Road)
2016-REF	\$5,410,000	Refinance Series 2007 & 2007B Bonds (Improvements at Elementary & High School)
2019-REF	\$1,040,000	Refinance Series 2009 Bonds (Improvements at High School)

Current Outstanding Debt Service



**WILLIAMSTOWN INDEPENDENT SCHOOL DISTRICT
SUMMARY OF FUNDS AVAILABLE**

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
FYE	Local Nickel	Growth Nickel	Recallable Nickel	Capital Outlay @ 80%	Original FSPK	Second FSPK	EFF	Total Local Funds	Less Current Payments	Local Funds Available	2014 SFCC Offer	2016 SFCC Offer	2018 SFCC Offer	Total Funds Available
2020	\$104,367	\$104,367	\$104,367	\$61,131	\$245,609	\$245,609	\$61,402	\$926,852	(\$664,227)	\$262,625				\$262,625
2021	\$104,367	\$104,367	\$104,367	\$61,131	\$245,609	\$245,609	\$61,402	\$926,852	(\$661,978)	\$264,874	\$5,443	\$2,692	\$3,956	\$276,965
2022	\$104,367	\$104,367	\$104,367	\$61,131	\$245,609	\$245,609	\$61,402	\$926,852	(\$663,942)	\$262,910	\$21,770	\$10,769	\$15,824	\$311,273
2023	\$104,367	\$104,367	\$104,367	\$61,131	\$245,609	\$245,609	\$61,402	\$926,852	(\$660,174)	\$266,678	\$21,770	\$10,769	\$15,824	\$315,041
2024	\$104,367	\$104,367	\$104,367	\$61,131	\$245,609	\$245,609	\$61,402	\$926,852	(\$658,831)	\$268,021	\$21,770	\$10,769	\$15,824	\$316,385
2025	\$104,367	\$104,367	\$104,367	\$61,131	\$245,609	\$245,609	\$61,402	\$926,852	(\$658,268)	\$268,584	\$21,770	\$10,769	\$15,824	\$316,948
2026	\$104,367	\$104,367	\$104,367	\$61,131	\$245,609	\$245,609	\$61,402	\$926,852	(\$662,785)	\$264,068	\$21,770	\$10,769	\$15,824	\$312,431
2027	\$104,367	\$104,367	\$104,367	\$61,131	\$245,609	\$245,609	\$61,402	\$926,852	(\$661,147)	\$265,705	\$21,770	\$10,769	\$15,824	\$314,068
2028	\$104,367	\$104,367	\$104,367	\$61,131	\$245,609	\$245,609	\$61,402	\$926,852	(\$433,394)	\$493,459	\$21,770	\$10,769	\$15,824	\$541,822
2029	\$104,367	\$104,367	\$104,367	\$61,131	\$245,609	\$245,609	\$61,402	\$926,852	(\$275,085)	\$651,767	\$21,770	\$10,769	\$15,824	\$700,130
2030	\$104,367	\$104,367	\$104,367	\$61,131	\$245,609	\$245,609	\$61,402	\$926,852	(\$272,014)	\$654,838	\$21,770	\$10,769	\$15,824	\$703,201
2031	\$104,367	\$104,367	\$104,367	\$61,131	\$245,609	\$245,609	\$61,402	\$926,852	(\$78,626)	\$848,226	\$21,770	\$10,769	\$15,824	\$896,590
2032	\$104,367	\$104,367	\$104,367	\$61,131	\$245,609	\$245,609	\$61,402	\$926,852	(\$79,156)	\$847,696	\$21,770	\$10,769	\$15,824	\$896,059
2033	\$104,367	\$104,367	\$104,367	\$61,131	\$245,609	\$245,609	\$61,402	\$926,852	(\$79,344)	\$847,508	\$21,770	\$10,769	\$15,824	\$895,871
2034	\$104,367	\$104,367	\$104,367	\$61,131	\$245,609	\$245,609	\$61,402	\$926,852	(\$79,182)	\$847,670	\$21,770	\$10,769	\$15,824	\$896,034
2035	\$104,367	\$104,367	\$104,367	\$61,131	\$245,609	\$245,609	\$61,402	\$926,852	(\$83,557)	\$843,295	\$21,770	\$10,769	\$15,824	\$891,659
2036	\$104,367	\$104,367	\$104,367	\$61,131	\$245,609	\$245,609	\$61,402	\$926,852	(\$76,887)	\$849,965	\$21,770	\$10,769	\$15,824	\$898,328
2037	\$104,367	\$104,367	\$104,367	\$61,131	\$245,609	\$245,609	\$61,402	\$926,852	\$0	\$926,852	\$21,770	\$10,769	\$15,824	\$975,216
2038	\$104,367	\$104,367	\$104,367	\$61,131	\$245,609	\$245,609	\$61,402	\$926,852	\$0	\$926,852	\$21,770	\$10,769	\$15,824	\$975,216
2039	\$104,367	\$104,367	\$104,367	\$61,131	\$245,609	\$245,609	\$0	\$865,450	\$0	\$865,450	\$21,770	\$10,769	\$15,824	\$913,814
2040	\$104,367	\$104,367	\$104,367	\$61,131	\$245,609	\$245,609	\$0	\$865,450	\$0	\$865,450	\$21,770	\$10,769	\$15,824	\$913,814
2041	\$104,367	\$104,367	\$104,367	\$61,131	\$245,609	\$245,609	\$0	\$865,450	\$0	\$865,450	\$16,328	\$8,077	\$11,868	\$901,723
Totals:	\$2,296,074	\$2,296,074	\$2,296,074	\$1,344,886	\$5,403,398	\$5,403,398	\$1,166,638	\$20,206,542	(\$6,748,598)	\$13,457,945	\$435,400	\$215,386	\$316,480	\$14,425,211

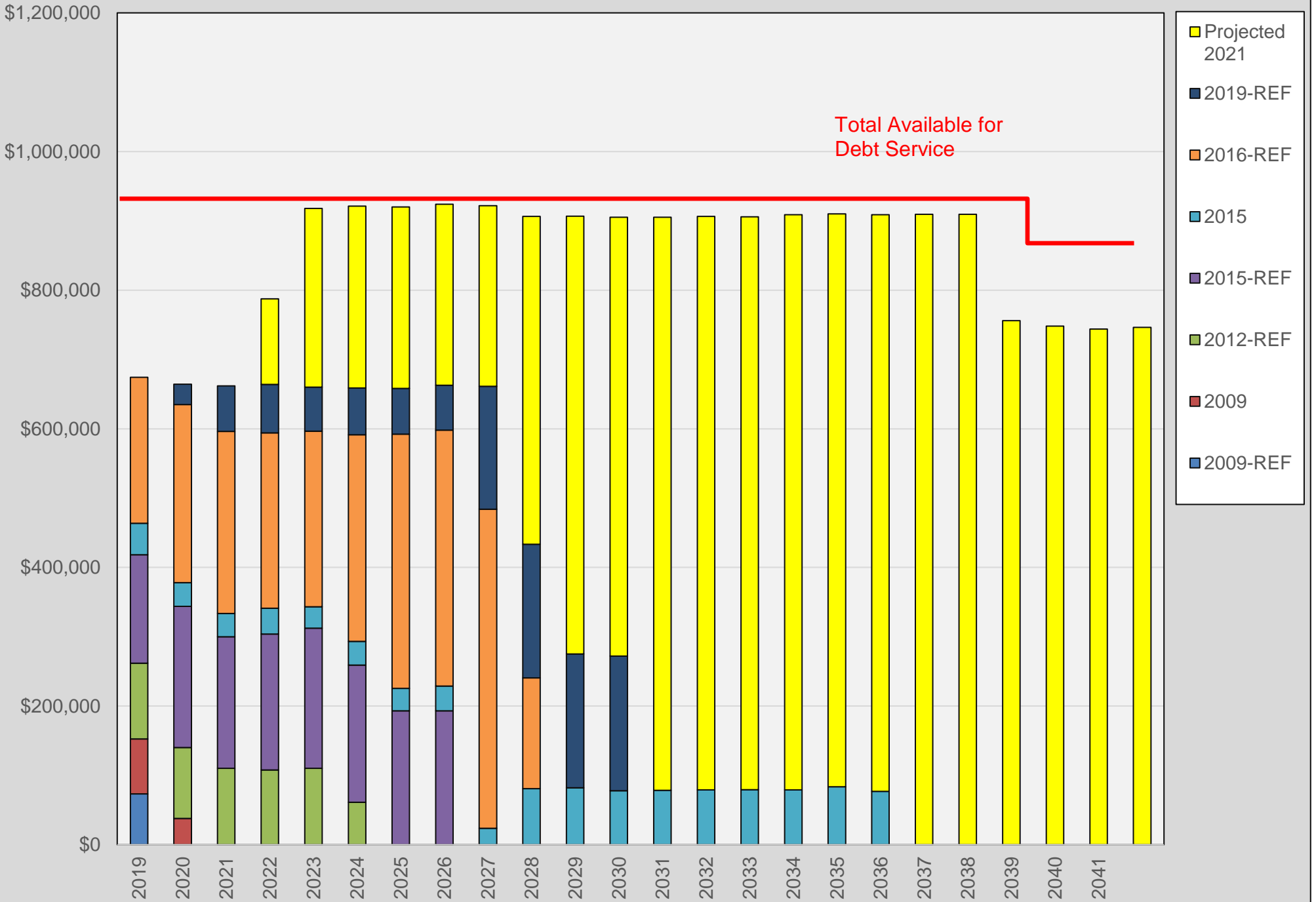
NOTES: Data based on assessments of \$208,734,865 and ADA of 764.140 per KDE SEEK Website (FY 2020-21 Final)

WILLIAMSTOWN INDEPENDENT SCHOOL DISTRICT PROJECTED BONDING POTENTIAL - SERIES 2021

A	B	C	D	E	F	G	H	I	J	K
Current Payments	FY June 30	----- Estimated New Bond Issue -----				SFCC Portion	Local Portion	Projected All Local Payments Outstanding	Local Funds Available	Funds Available For Future Projects
		Principal Payment	Coupon	Interest Payments	Total Payments					
\$663,942	2022				\$135,631	\$12,091	\$123,540	\$787,483	\$926,852	\$139,369
\$660,174	2023	\$35,000	1.000%	\$271,088	\$306,088	\$48,363	\$257,724	\$917,898	\$926,852	\$8,954
\$658,831	2024	\$40,000	1.000%	\$270,713	\$310,713	\$48,363	\$262,349	\$921,180	\$926,852	\$5,672
\$658,268	2025	\$40,000	1.500%	\$270,213	\$310,213	\$48,363	\$261,849	\$920,117	\$926,852	\$6,735
\$662,785	2026	\$40,000	1.500%	\$269,613	\$309,613	\$48,363	\$261,249	\$924,034	\$926,852	\$2,818
\$661,147	2027	\$40,000	1.750%	\$268,963	\$308,963	\$48,363	\$260,599	\$921,746	\$926,852	\$5,106
\$433,394	2028	\$255,000	1.750%	\$266,381	\$521,381	\$48,363	\$473,018	\$906,412	\$926,852	\$20,441
\$275,085	2029	\$420,000	2.000%	\$259,950	\$679,950	\$48,363	\$631,587	\$906,672	\$926,852	\$20,180
\$272,014	2030	\$430,000	2.000%	\$251,450	\$681,450	\$48,363	\$633,087	\$905,101	\$926,852	\$21,751
\$78,626	2031	\$635,000	2.250%	\$240,006	\$875,006	\$48,363	\$826,643	\$905,269	\$926,852	\$21,583
\$79,156	2032	\$650,000	2.250%	\$225,550	\$875,550	\$48,363	\$827,187	\$906,343	\$926,852	\$20,509
\$79,344	2033	\$665,000	2.500%	\$209,925	\$874,925	\$48,363	\$826,562	\$905,906	\$926,852	\$20,946
\$79,182	2034	\$685,000	2.500%	\$193,050	\$878,050	\$48,363	\$829,687	\$908,868	\$926,852	\$17,984
\$83,557	2035	\$700,000	2.750%	\$174,863	\$874,863	\$48,363	\$826,499	\$910,056	\$926,852	\$16,796
\$76,887	2036	\$725,000	2.750%	\$155,269	\$880,269	\$48,363	\$831,905	\$908,793	\$926,852	\$18,060
\$0	2037	\$825,000	3.000%	\$132,925	\$957,925	\$48,363	\$909,562	\$909,562	\$926,852	\$17,291
\$0	2038	\$850,000	3.000%	\$107,800	\$957,800	\$48,363	\$909,437	\$909,437	\$926,852	\$17,416
\$0	2039	\$720,000	3.000%	\$84,250	\$804,250	\$48,363	\$755,887	\$755,887	\$926,852	\$170,966
\$0	2040	\$735,000	3.250%	\$61,506	\$796,506	\$48,363	\$748,143	\$748,143	\$865,450	\$117,307
\$0	2041	\$755,000	3.250%	\$37,294	\$792,294	\$48,363	\$743,930	\$743,930	\$865,450	\$121,520
\$0	2042	\$770,000	3.250%	\$12,513	\$782,513	\$36,272	\$746,240	\$746,240	\$865,450	\$119,210
\$5,422,393	Totals:	\$10,015,000		\$3,763,319	\$13,913,950	\$967,266	\$12,946,684	\$18,369,076	\$19,279,690	\$910,614

Assumes bond issue dated 11/01/21

Outstanding Debt Service Current Bonding Potential



WILLIAMSTOWN IND. SCHOOL DISTRICT
Summary of Series 2021

❖	Local Bonding Amount	\$9,280,000
❖	SFCC Bonding Amount	<u>\$735,000</u>
❖	Total Bond Issue	\$10,015,000

Municipal Advisor Disclosure of Conflicts of Interest and Other Information

RSA Advisors, LLC (“RSA Advisors”)

Introduction

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

RSA Advisors employs a number of resources to identify and subsequently manage actual or potential conflicts of interest. These resources include the implementation of policies and procedures and a supervisory structure.

General Conflict of Interest Disclosures

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

Compensation Based: The fees due under a Municipal Advisor Agreement may be based on the size of the transaction and the payment of such fees shall be contingent upon the closing of the transaction. While this form of compensation is usual and customary in the municipal securities market, this may present a conflict of interest. RSA believes that this conflict of interest will not impair our ability to render unbiased advice or to fulfill our fiduciary duty to the client.

Sponsorships and Donations: Upon request, RSA Advisors may provide sponsorships or donations to various municipal organizations (to which you may be a member), charitable organizations or client sponsored events. RSA Advisors limits the size of any such sponsorship or donation to a reasonable level taking into consideration various matters such as the purpose of the organization, other sponsorships or donations made to the organization and RSA Advisors' role and physical presence in the community and the state.

Other Municipal Advisory Relationship: RSA Advisors serves a wide variety of clients that may potentially have interests that could have a direct or indirect impact on the interests of the client. RSA Advisors could potentially face a conflict of interest arising from these competing client interests. None of these other relationships or engagements would impair RSA Advisors' ability to fulfill its regulatory duties to the client.

To our knowledge, following reasonable inquiry, we are not aware of any actual or potential conflicts of interest that could reasonably be anticipated to impair our ability to provide advice to or on behalf of the client in accordance with the applicable standards of conduct of MSRB Rule G-42. If RSA becomes aware of any potential or actual conflict of interest after this disclosure, we will disclose the detailed information in writing to the client in a timely manner including a plan for mitigation.