



**FINANCE AND ADMINISTRATION CABINET  
OFFICE OF THE CONTROLLER  
OFFICE OF FINANCIAL MANAGEMENT**

**Andy Beshear**  
GOVERNOR

200 Mero Street, 5<sup>th</sup> Floor  
Frankfort, Kentucky 40622  
Phone: (502) 564-2924

**Holly M. Johnson**  
SECRETARY

**Edgar C. Ross**  
CONTROLLER

**Ryan Barrow**  
EXECUTIVE DIRECTOR

December 2, 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 December meeting.

The Cabinet for Economic Development will present two (2) Economic Development Fund (EDF) grants for the Committee’s approval:

Economic Development Fund Grant to the City of Eddyville on behalf of the Eddyville Riverport and Industrial Development Authority, Inc. \$75,000

Economic Development Fund Grant to the Logan County Fiscal Court on behalf of the Logan County Industrial Development Authority, Inc. \$335,361

The Office of Financial Management will present two (2) informational items for the Committee’s approval:

Kentucky Public Transportation Infrastructure Authority First Tier Toll Revenue Refinancing Bonds, Series 2021 (Downtown Crossing Project) \$185,300,000

Kentucky Housing Corporation Housing Revenue Bonds, Taxable 2021 Series A and B \$56,560,000

Senator Girdler  
Representative Freeland  
December 2, 2021  
Page 2

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

Clinton County	\$745,000*
Elliott County	\$300,000*
Kenton County	\$50,715,000*
Lawrence County	\$460,000*
McLean County	\$905,000*
Meade County	\$8,320,000*
Pulaski County	\$2,210,000*
Woodford County	\$61,535,000*

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



## CABINET FOR ECONOMIC DEVELOPMENT

**Andy Beshear**  
Governor

Old Capitol Annex  
300 West Broadway  
Frankfort, Kentucky 40601

**Larry Hayes**  
Interim Secretary

October 19, 2021

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

**RE: Economic Development Fund Grant - \$75,000 to the City of Eddyville on behalf of the Eddyville Riverport and Industrial Development Authority, Inc.**

Dear Secretary Johnson:

In accordance with KRS 154.12-100, this letter shall serve as notice of my recommendation for the use of \$75,000 in Economic Development Fund (EDF) funds for the purpose of making a grant to the City of Eddyville on behalf of the Eddyville Riverport and Industrial Development Authority, Inc.

The City of Eddyville in partnership with the Eddyville Riverport and Industrial Development Authority, Inc. is seeking to develop and implement a building pad construction and utility extension plans at Industrial Park Drive, Eddyville, within the Eddyville Industrial Park. Eddyville Riverport and Industrial Development Authority, Inc.'s equity and the City of Eddyville has committed general funds to match the EDF grant. This project was an infrastructure project identified by an independent site selection consultant contracted by the Kentucky Association for Economic Development as having the potential for future investment/location of an economic development project.

Under the terms of the EDF grant agreement, requests may be submitted no more than monthly and funds shall be disbursed on a reimbursement basis. Supporting documentation of invoices, proof of payment, matching funds, etc. and a progress report will be required to be submitted with each request. Upon staff's review and approval of all documentation, funds will be disbursed to the local government entity to provide to the project applicant.

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

**TEAM**  
**KENTUCKY**

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

**Date:** October 28, 2021  
**Grantee:** City of Eddyville  
**Beneficiary:** Eddyville Riverport and Industrial Development Authority, Inc.  
**City:** Eddyville **County:** Lyon  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** C. Peek **OFS Staff:** D. Phillips

**Project Description:** The Eddyville Riverport and Industrial Development Authority is invested in the long-term development of the Eddyville Industrial Park to create a rail served industrial park. The grant funds will be utilized for building pad construction and utility extension plans.

This is a Product Development Initiative project recommended for approval under the EDF program. The project was identified by an independent site selection consultant contracted by the Kentucky Association for Economic Development as having the potential for future investment/location of an economic development project.

**Anticipated Project Investment - Owned**  
 Land  
 Building/Improvements  
 Equipment  
 Other Start-up Costs  
**TOTAL**

<b>Total Investment</b>	
\$179,895	
\$179,895	

**Anticipated Project Funding**  
 Economic Development Fund Grant (State)  
 Bank Loan  
 Local Grant  
 Company Equity  
 Other (Cash)  
**TOTAL**

Amount	% of Total
\$75,000	41.7%
	0.0%
	0.0%
	0.0%
\$104,895	58.3%
\$179,895	100.0%

**Other Terms:** In accordance with the grant agreement, disbursement requests may be submitted no more than monthly requesting funds to be disbursed on a reimbursement basis. Supporting documentation of invoices, proof of payment, matching funds, etc. and a progress report will be required to be submitted with each request. Upon staff's review and approval of all documentation, funds will be disbursed to the local government entity to provide to the project applicant.

**RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT:**

<b>\$75,000</b>
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**Active State Participation at the Project Site:** None

**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.



**CABINET FOR ECONOMIC DEVELOPMENT**

**Andy Beshear**  
Governor

Old Capitol Annex  
300 West Broadway  
Frankfort, Kentucky 40601

**Larry Hayes**  
Interim Secretary

September 30, 2021

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

**RE: Economic Development Fund Grant - \$335,361 to Logan County Fiscal Court on behalf of the Logan Industrial Development Authority, Inc.**

Dear Secretary Johnson:

In accordance with KRS 154.12-100, this letter shall serve as notice of my recommendation for the use of \$335,361 in Economic Development Fund (EDF) funds for the purpose of making a grant to Logan County Fiscal Court on behalf of the Logan Industrial Development Authority, Inc.

Logan County Fiscal Court in partnership with the Logan Industrial Development Authority, Inc. is seeking to develop and implement site development work including clearing, grubbing and rough-grading at 153 Legion Lane, Russellville within West Industrial Park. Logan Industrial Development Authority, Inc's. equity and Logan County Fiscal Court has committed general funds to match the EDF grant. This project was an infrastructure project identified by an independent site selection consultant contracted by the Kentucky Association for Economic Development as having the potential for future investment/location of an economic development project.

Under the terms of the EDF grant agreement, requests may be submitted no more than monthly and funds shall be disbursed on a reimbursement basis. Supporting documentation of invoices, proof of payment, matching funds, etc. and a progress report will be required to be submitted with each request. Upon staff's review and approval of all documentation, funds will be disbursed to the local government entity to provide to the project applicant.

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:** October 28, 2021  
**Grantee:** Logan County Fiscal Court  
**Beneficiary:** Logan Industrial Development Authority, Inc.  
**City:** Russellville **County:** Logan  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** C. Peek **OFS Staff:** D. Phillips

**Project Description:** The Logan Industrial Development Authority, Inc. (LIDA) oversees the West Industrial Park's 95 acres of land. The West Industrial Park is recognized as one of the best heavy industrial sites in the state. LIDA recently acquired 52 acres and is requesting funding for site development work including clearing, grubbing and rough-grading.

This is a Product Development Initiative project recommended for approval under the EDF program. The project was identified by an independent site selection consultant contracted by the Kentucky Association for Economic Development as having the potential for future investment/location of an economic development project.

**Select Owned or Leased**  
Land  
Infrastructure Improvements  
Equipment  
Other Start-up Costs  
**TOTAL**

<b>Total Investment</b>
\$1,461,763
\$1,461,763

**Anticipated Project Funding**  
Economic Development Fund Grant (State)  
Bank Loan  
Local Grant - TVA  
Company Equity  
Other  
**TOTAL**

<b>Amount</b>	<b>% of Total</b>
\$335,361	22.9%
\$335,361	22.9%
\$325,000	22.2%
\$466,041	31.9%
	0.0%
\$1,461,763	100.0%

**Other Terms:** In accordance with the grant agreement, disbursement requests may be submitted no more than monthly requesting funds to be disbursed on a reimbursement basis. Supporting documentation of invoices, proof of payment, matching funds, etc. and a progress report will be required to be submitted with each request. Upon staff's review and approval of all documentation, funds will be disbursed to the local government entity to provide to the project applicant.

**RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT:** **\$335,361**

**Active State Participation at the Project Site:** None

**Special Conditions:** Logan County Industrial Development Authority/Logan County Fiscal Court must provide evidence of the title to the property prior to disbursement of grant funds.

**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.



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

October 7, 2021

**Jim Gray**  
Secretary  
Kentucky Transportation Cabinet  
Chairperson  
Kentucky Public Transportation Infrastructure Authority  
200 Mero St.  
Frankfort, KY 40622

Dear Secretary Gray:

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 \$185,300,000 Kentucky Public Transportation Infrastructure Authority First Tier Toll Revenue Refinancing Bonds, Series 2021 (Downtown Crossing Project) dated October 7<sup>th</sup>, 2021.

Sincerely,

**Ryan Barrow**  
Executive Director  
Office of Financial Management

Attachments

## FINAL BOND ISSUE REPORT

OFM APPROVAL PURSUANT TO KRS 42.420

Kentucky Public Transportation Authority

\$185,300,000

First Tier Toll Revenue Refunding Bonds, Series 2021 A & B

### DESCRIPTION:

The 2021 Series A Bond will refund all or a portion of the outstanding Kentucky Public Transportation Infrastructure Authority First Tier Toll Revenue Bonds, 2013 Series A and First Tier Toll Revenue Bonds, 2013 Series B. The 2021 Series B Bonds will be exchanged for certain maturities of the Authority's outstanding bonds tendered by the holders thereof pursuant to the Authority's offer to tender or exchange certain bonds and pay the associated cost of issuance.

### BOND SUMMARY STATISTICS:

Par Amount:	\$185,300,000.00
Pricing Date:	September 16, 2021
Closing Date:	October 7, 2021
Dated Date:	October 7, 2021
Final Maturity:	July 7, 2053
Average Annual Debt Service:	\$10,932,131.43
Total Debt Service:	\$346,912,970.64
Average Life (years):	26.321
Arbitrage Yield:	2.673%
TIC:	3.332%
NIC:	3.226%
All-In TIC:	3.484%
Benchmark (BBWK20GO September 16, 2021):	2.14%

### RATINGS:

Moody's	Baa2
Fitch	BBB



## FINAL BOND ISSUE REPORT

### SOURCES AND USES OF FUNDS:

	<b>Series 2021 A &amp; B</b>
<b>SOURCES OF FUNDS:</b>	
Par amount of bonds:	185,300,000.00
Plus Premium	5,064,180.20
First Tier DSRF Release For Refin.	8,740,510.64
DSF Release	2,746,523.34
First Tier DSRF Release Iss. Cost	6,828,821.57
First Tier DSRF Release Odd-Lot	19,596.62
First Tier DSRF Release Purchase	1,360,249.72
First Tier DSRF Release Tolling Exp	10,622,554.19
<b>TOTAL SOURCES</b>	<b>220,682,436.28</b>
<b>USES OF FUNDS:</b>	
Cash Deposit	43,110,722.07
Open Market Purchases	159,520,691.18
Cost of Issuance*	1,494,432.59
Upfront Bond Insurance Premium	4,405,897.28
Surety Premium: Unref 2013 B & C	460,888.25
Surety Premium: Series 2021	472,077.43
Odd-Lot Purchase Price	19,596.62
Accrued Int due for Bond Purchase	575,576.67
First Tier DSRF Release Tolling Exp	10,622,554.19
<b>TOTAL USES</b>	<b>220,682,436.28</b>
* Includes underwriter's discount, legal, printing, rating agency fees, and other expenses of the issuance and offering of the Bonds.	
<b>REFUNDING:</b>	
Par Amount of Refunded Bonds:	179,576,514.95
Net PV Savings:	58,532,063.82
% Savings of Refunded Bonds:	32.095%
Method of Sale:	Negotiated
Bond Counsel:	Dinsmore & Shohl, LLP
Underwriter:	Citigroup
Underwriters' Counsel:	Nixon Peabody
Trustee:	BNY Mellon Trust Co.
Financial Advisor:	PFM & OFM

Final Cashflows as of September 30, 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:**

<u>Service</u>	<u>Fee</u>
Bond Counsel	\$ 35,207.00
Financial Advisor	170,000.00
T&R Consultant	58,357.50
HNTB	64,845.50
Moody's	110,000.00
Fitch	35,000.00
Trustee	1,500.00
Insurance (S&P)	85,000.00
Escrow Services	35,000.00
Verification Agent	1,400.00
OFM Fee	46,325.00
Misc./Contingency	38,148.99
BondLink	13,856.00
<b>TOTAL</b>	<b>\$ 694,639.99</b>

**GROSS SPREAD/UNDERWRITER'S DISCOUNT:**

	<u>Per Bond</u>	<u>Total</u>
Average Takedown	3.66187	\$ 678,543.75
DAC	0.00270	500.00
Dayloan	0.01421	2,632.86
CUSIP	0.00421	780.50
DTC Eligibility Fee	0.00432	800.00
IPREO	0.10118	18,748.86
Underwriter's Counsel	0.10450	19,363.85
Tender Fee	0.29910	55,422.78
Tender Expenses	0.12412	23,000.00
<b>TOTAL</b>	<b>4.31621</b>	<b>\$ 799,792.60</b>

**COST OF ISSUANCE GRAND TOTAL:**

**\$ 1,494,432.59**

*In the opinion of Bond Counsel, based upon an analysis of laws, regulations, rulings and court decisions, interest on the Series 2021A Bonds is includible in gross income of the holders thereof for Federal income tax purposes. In the opinion of Bond Counsel, based upon an analysis of laws, regulations, rulings and judicial decisions, and assuming continuing compliance with certain covenants made by the Authority, and subject to the conditions and limitations set forth herein under the caption "TAX MATTERS," interest on the Series 2021B Bonds is excludible from gross income for Federal income tax purposes and is not a specific item of tax preference for Federal income tax purposes. Bond Counsel is also of the opinion that interest on the Series 2021 Bonds is exempt from Kentucky income tax and the Series 2021 Bonds are exempt from ad valorem taxation by the Commonwealth of Kentucky and any of its political subdivisions.*



## KENTUCKY PUBLIC TRANSPORTATION INFRASTRUCTURE AUTHORITY

**\$185,300,000**

**First Tier Toll Revenue Refunding Bonds, Series 2021 (Downtown Crossing Project)  
consisting of**

**\$150,740,000**

**First Tier Toll Revenue Refunding Bonds,  
Series 2021A (Federally Taxable)**

**\$34,560,000\***

**First Tier Toll Revenue Refunding Bonds,  
Series 2021B (Tax-Exempt)**

Dated: Date of Delivery

Due: Shown on the inside cover page

The First Tier Toll Revenue Refunding Bonds, Series 2021A (Downtown Crossing Project) (Federally Taxable) (the "Series 2021A Bonds") and First Tier Toll Revenue Refunding Bonds, Series 2021B (Downtown Crossing Project) (Tax-Exempt) (the "Series 2021B Bonds", and together with the Series 2021A Bonds, the "Series 2021 Bonds") will be issued under the General Trust Indenture, dated as of December 1, 2013, as amended as herein described (the "General Indenture"), a series trust indenture relating to the Series 2021A Bonds (the "Series 2021A Trust Indenture") and a series trust indenture relating to the Series 2021B Bonds (the "Series 2021B Trust Indenture", and together with the Series 2021A Trust Indenture, the "Series 2021 Trust Indentures"), each by and between the Kentucky Public Transportation Infrastructure Authority (the "Authority") and The Bank of New York Mellon Trust Company, N.A., as the trustee (the "Trustee"). The General Indenture and the Series 2021 Trust Indentures are collectively referred to herein as the "Indenture."

The proceeds of the Series 2021A Bonds, together with certain other available amounts as described herein, are expected to be used to (i) refund certain of the Authority's outstanding bonds, (ii) pay a portion of the purchase price of a Credit Facility (as defined herein) to be deposited in the First Tier Common Debt Service Reserve Account as herein described and (iii) pay the costs of issuance of the Series 2021 Bonds, including payment of the initial premium for the Insurance Policy described below. The Series 2021B Bonds will be exchanged for certain maturities of the Authority's outstanding bonds tendered by the holders thereof pursuant to the Authority's Offer to Tender or Exchange Certain Bonds (as more fully described herein).

The Series 2021 Bonds will be issued as current interest bonds and offered in authorized denominations of \$5,000 or integral multiples thereof. Interest on the Series 2021 Bonds will accrue from their date of issuance and be paid semi-annually on each January 1 and July 1, commencing January 1, 2022.

The Series 2021 Bonds will be issued as fully registered bonds, registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), to which payments of principal and interest will be made. Purchasers will acquire beneficial interests in the Series 2021 Bonds in book-entry form only. DTC will remit such payments to its participants who will be responsible for remittance to beneficial owners. See "THE SERIES 2021 BONDS – Book-Entry Only System and Global Clearance Procedures."

Except to the extent payable from the proceeds of a Series of Bonds and any other moneys available for such payment, the Series 2021 Bonds and any additional First Tier Bonds currently outstanding and hereafter issued by the Authority under the General Indenture are payable from, and secured by a first pledge of, the Trust Estate, as more fully described herein, which includes the Pledged Receipts, as more fully described herein. The Authority's 50% share of the toll revenues derived from the System ("Authority Toll Revenues") constitute the principal portion of the "Pledged Receipts."

The Series 2021 Bonds will not be subject to acceleration upon an event of default or otherwise. The Series 2021 Bonds are subject to redemption prior to maturity, as more fully described herein. See "THE SERIES 2021 BONDS – Redemption Provisions."

The scheduled payment of principal of and interest on the Series 2021 Bonds when due will be guaranteed under a municipal bond insurance policy (the "Insurance Policy") to be issued concurrently with the delivery of the Series 2021 Bonds by Assured Guaranty Municipal Corp. (the "Insurer" or "AGM"). See "THE SERIES 2021 BONDS – Bond Insurance" herein and "APPENDIX K – Information Relating to Assured Guaranty Municipal Corp. and Form of Policy".



As more fully described herein, the Transportation Cabinet has, under the Lease (as defined herein), agreed to request appropriations from the General Assembly of the Commonwealth to make certain rent payments to fund certain deficiencies in the Tolling O&M Reserve Fund, the General O&M Reserve Fund and the M&R Reserve Fund under the Indenture. The General Assembly of the Commonwealth is not obligated to make such appropriations.

The Series 2021 Bonds shall not constitute a debt of the Commonwealth of Kentucky (the "Commonwealth") or any of its political subdivisions, or a pledge of the faith and credit of the Commonwealth or any of its political subdivisions. Neither the Commonwealth nor the Authority shall be obligated to pay the Series 2021 Bonds or the interest thereon, other than from the Trust Estate pledged therefor, and neither the faith and credit nor the taxing power of the Commonwealth is pledged to the payment of the principal of or the interest on the Series 2021 Bonds.

**By acceptance of a confirmation of purchase of the Series 2021 Bonds, each Beneficial Owner will be deemed to have approved and agreed to the amendment of the General Indenture and Prior Series Indenture described herein. See "AMENDMENTS OF THE GENERAL INDENTURE AND PRIOR SERIES INDENTURE."**

The Series 2021 Bonds are offered when, as and if issued and received by the Underwriters. Legal matters with respect to the issuance of the Series 2021 Bonds are subject to the approval of Bond Counsel to the Authority, Dinsmore & Shohl LLP, Covington, Kentucky. Certain legal matters will be passed upon for the Authority by its counsel, Wyatt, Tarrant & Combs, LLP, Louisville, Kentucky, and for the Underwriters by their counsel, Nixon Peabody LLP, New York, New York. It is expected that the Series 2021 Bonds will be available for delivery in book-entry form only through the facilities of DTC in New York, New York, on or about October 7, 2021.

This cover page contains certain information for quick reference only. It is not a summary of this Official Statement. Investors must read the entire Official Statement, including the Appendices hereto, to obtain information essential to making an informed investment decision, paying particular attention to the matters discussed in the section entitled "INVESTMENT CONSIDERATIONS."

**Citigroup**

**Morgan Stanley**

**J.P. Morgan**

FHN Financial Capital Markets

First Kentucky

PNC Capital Markets

Raymond James

R.W. Baird

September 17, 2021

\*Not reoffered. For exchange only. See "PLAN OF FINANCE – Invitation to Tender and Exchange".

**\$185,300,000**  
**KENTUCKY PUBLIC TRANSPORTATION INFRASTRUCTURE AUTHORITY**  
**First Tier Toll Revenue Refunding Bonds, Series 2021 (Downtown Crossing Project)**

consisting of

**\$150,740,000**  
**First Tier Toll Revenue Refunding Bonds**  
**Series 2021A (Federally Taxable)**

\$8,705,000 1.150% Term Bonds due July 1, 2027, Price 100%, CUSIP No.† 491397BB0  
\$6,080,000 1.700% Term Bonds due July 1, 2033, Price 100%, CUSIP No.† 491397BC8  
\$2,535,000 3.001% Term Bonds due July 1, 2039, Price 100%, CUSIP No.† 491397BD6  
\$69,260,000 3.121% Term Bonds due July 1, 2049, Price 100%, CUSIP No.† 491397BE4  
\$64,160,000 3.221% Term Bonds due July 1, 2053, Price 100%, CUSIP No.† 491397BF1

**\$ 34,560,000\***  
**First Tier Toll Revenue Refunding Bonds**  
**Series 2021B (Tax-Exempt)**

\$9,890,000 4.00% Term Bonds due July 1, 2049, Yield 2.26%,\*\* CUSIP No.† 491397AZ8  
\$24,670,000 4.00% Term Bonds due July 1, 2053, Yield 2.33%,\*\* CUSIP No.† 491397BA2

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\* Not reoffered. For exchange only. See "PLAN OF FINANCE – Invitation to Tender and Exchange".

\*\* Priced to the July 1, 2031 optional redemption date at a redemption price of 100%.

† Copyright, American Bankers Association. CUSIP data herein is provided by Standard & Poor's CUSIP Service Bureau, a division of The McGraw-Hill Companies, Inc. The CUSIP numbers listed above are being provided solely for the convenience of holders only at the time of issuance of the Series 2021 Bonds and the Authority and the Underwriters do not make any representation with respect to such numbers or undertake any responsibility for their accuracy now or at any time in the future. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Series 2021 Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Series 2021 Bonds.



**BOND DEBT SERVICE BREAKDOWN**

Kentucky Public Transportation Infrastructure Authority  
 Series 2021 Refinancing (Downtown Crossing Project)

**\*\*FINAL PRICING NUMBERS w/ Revised COI Breakdown\*\***

Insured

Reported by Series

Date	First Tier Toll Revenue Refunding Bonds, Series 2021A (Federally Taxable)	First Tier Toll Revenue Refunding Bonds, Series 2021B (Tax-Exempt)	First Tier Debt Service Reserve Fund Release for Tolling Expenses	Total	Annual Total
01/01/2022	1,051,806.25	322,560		1,374,366.25	
07/01/2022	4,253,870.53	691,200		4,945,070.53	6,319,436.78
01/01/2023	2,242,370.53	691,200		2,933,570.53	
07/01/2023	2,452,370.53	691,200		3,143,570.53	6,077,141.06
01/01/2024	2,241,163.03	691,200		2,932,363.03	
07/01/2024	2,456,163.03	691,200		3,147,363.03	6,079,726.06
01/01/2025	2,239,926.78	691,200		2,931,126.78	
07/01/2025	2,454,926.78	691,200		3,146,126.78	6,077,253.56
01/01/2026	2,238,690.53	691,200		2,929,890.53	
07/01/2026	4,693,690.53	691,200		5,384,890.53	8,314,781.06
01/01/2027	2,224,574.28	691,200		2,915,774.28	
07/01/2027	5,834,574.28	691,200		6,525,774.28	9,441,548.56
01/01/2028	2,203,816.78	691,200		2,895,016.78	
07/01/2028	6,423,816.78	691,200		7,115,016.78	10,010,033.56
01/01/2029	2,167,946.78	691,200		2,859,146.78	
07/01/2029	2,527,946.78	691,200		3,219,146.78	6,078,293.56
01/01/2030	2,164,886.78	691,200		2,856,086.78	
07/01/2030	2,529,886.78	691,200		3,221,086.78	6,077,173.56
01/01/2031	2,161,784.28	691,200		2,852,984.28	
07/01/2031	2,531,784.28	691,200		3,222,984.28	6,075,968.56
01/01/2032	2,158,639.28	691,200		2,849,839.28	
07/01/2032	2,538,639.28	691,200		3,229,839.28	6,079,678.56
01/01/2033	2,155,409.28	691,200		2,846,609.28	
07/01/2033	2,540,409.28	691,200		3,231,609.28	6,078,218.56
01/01/2034	2,152,136.78	691,200		2,843,336.78	
07/01/2034	2,542,136.78	691,200		3,233,336.78	6,076,673.56
01/01/2035	2,146,284.83	691,200		2,837,484.83	
07/01/2035	2,551,284.83	691,200		3,242,484.83	6,079,969.66
01/01/2036	2,140,207.80	691,200		2,831,407.80	
07/01/2036	2,555,207.80	691,200		3,246,407.80	6,077,815.60
01/01/2037	2,133,980.73	691,200		2,825,180.73	
07/01/2037	2,563,980.73	691,200		3,255,180.73	6,080,361.46
01/01/2038	2,127,528.58	691,200		2,818,728.58	
07/01/2038	2,567,528.58	691,200		3,258,728.58	6,077,457.16
01/01/2039	2,120,926.38	691,200		2,812,126.38	
07/01/2039	2,575,926.38	691,200		3,267,126.38	6,079,252.76
01/01/2040	2,114,099.10	691,200		2,805,299.10	
07/01/2040	2,584,099.10	691,200		3,275,299.10	6,080,598.20
01/01/2041	2,106,764.75	691,200		2,797,964.75	
07/01/2041	2,586,764.75	691,200		3,277,964.75	6,075,929.50
01/01/2042	2,099,274.35	691,200		2,790,474.35	
07/01/2042	2,594,274.35	691,200		3,285,474.35	6,075,948.70
01/01/2043	2,091,549.88	691,200		2,782,749.88	
07/01/2043	2,606,549.88	691,200		3,297,749.88	6,080,499.76
01/01/2044	2,083,513.30	691,200		2,774,713.30	
07/01/2044	2,613,513.30	691,200		3,304,713.30	6,079,426.60
01/01/2045	2,075,242.65	691,200		2,766,442.65	
07/01/2045	2,620,242.65	691,200		3,311,442.65	6,077,885.30
01/01/2046	2,066,737.93	691,200		2,757,937.93	
07/01/2046	17,181,737.93	2,856,200		20,037,937.93	22,795,875.86
01/01/2047	1,830,868.35	647,900		2,478,768.35	
07/01/2047	18,345,868.35	3,077,900		21,423,768.35	23,902,536.70
01/01/2048	1,573,151.78	599,300		2,172,451.78	
07/01/2048	18,608,151.78	3,174,300		21,782,451.78	23,954,903.56
01/01/2049	1,307,320.60	547,800		1,855,120.60	
07/01/2049	18,867,320.60	3,267,800		22,135,120.60	23,990,241.20
01/01/2050	1,033,296.80	493,400		1,526,696.80	
07/01/2050	16,313,296.80	6,128,400		22,441,696.80	23,968,393.60
01/01/2051	787,212.40	380,700		1,167,912.40	
07/01/2051	16,562,212.40	6,355,700		22,917,912.40	24,085,824.80
01/01/2052	533,156.03	261,200		794,356.03	
07/01/2052	16,823,156.03	6,601,200		23,424,356.03	24,218,712.06
01/01/2053	270,805.58	134,400		405,205.58	
07/01/2053	17,085,805.58	6,854,400		23,940,205.58	24,345,411.16
	<b>272,032,210.64</b>	<b>74,880,760</b>	<b>0</b>	<b>346,912,970.64</b>	<b>346,912,970.64</b>

**SUMMARY OF BONDS REFUNDED**

Kentucky Public Transportation Infrastructure Authority  
Series 2021 Refinancing (Downtown Crossing Project)

**\*\*FINAL PRICING NUMBERS\*\***

Insured

Reported by Component

Bond	Maturity Date	Interest Rate	Par Amount	Value on Oct 7, 2021	Value at Redemption	Call Date	Call Price
Series 2013A (Current Interest Bonds) - Tender Call, CIB49:							
	07/01/2046	5.750%	2,320,000.00	2,320,000.00	2,320,000.00	10/07/2021	109.750
	07/01/2047	5.750%	2,600,000.00	2,600,000.00	2,600,000.00	10/07/2021	109.750
	07/01/2048	5.750%	2,755,000.00	2,755,000.00	2,755,000.00	10/07/2021	109.750
	07/01/2049	5.750%	2,920,000.00	2,920,000.00	2,920,000.00	10/07/2021	109.750
			<b>10,595,000.00</b>	<b>10,595,000.00</b>	<b>10,595,000.00</b>		
Series 2013A (Current Interest Bonds) - Tender Call, CIB53:							
	07/01/2050	6.000%	5,900,000.00	5,900,000.00	5,900,000.00	10/07/2021	110.250
	07/01/2051	6.000%	6,250,000.00	6,250,000.00	6,250,000.00	10/07/2021	110.250
	07/01/2052	6.000%	6,640,000.00	6,640,000.00	6,640,000.00	10/07/2021	110.250
	07/01/2053	6.000%	7,030,000.00	7,030,000.00	7,030,000.00	10/07/2021	110.250
			<b>25,820,000.00</b>	<b>25,820,000.00</b>	<b>25,820,000.00</b>		
Series 2013B (Capital Appreciation Bonds) - Tender Call, CABS_SC:							
	07/01/2025	5.700%	533,521.20	826,934.40	826,934.40	10/07/2021	109.957
First Tier Toll Revenue Bonds, Series 2013A (Current Interest Bonds), CIB49:							
	07/01/2046	5.750%	14,560,000.00	14,560,000.00	14,560,000.00	07/01/2023	100.000
	07/01/2047	5.750%	16,325,000.00	16,325,000.00	16,325,000.00	07/01/2023	100.000
	07/01/2048	5.750%	17,255,000.00	17,255,000.00	17,255,000.00	07/01/2023	100.000
	07/01/2049	5.750%	18,240,000.00	18,240,000.00	18,240,000.00	07/01/2023	100.000
			<b>66,380,000.00</b>	<b>66,380,000.00</b>	<b>66,380,000.00</b>		
First Tier Toll Revenue Bonds, Series 2013A (Current Interest Bonds), CIB53:							
	07/01/2050	6.000%	16,475,000.00	16,475,000.00	16,475,000.00	07/01/2023	100.000
	07/01/2051	6.000%	17,470,000.00	17,470,000.00	17,470,000.00	07/01/2023	100.000
	07/01/2052	6.000%	18,505,000.00	18,505,000.00	18,505,000.00	07/01/2023	100.000
	07/01/2053	6.000%	19,620,000.00	19,620,000.00	19,620,000.00	07/01/2023	100.000
			<b>72,070,000.00</b>	<b>72,070,000.00</b>	<b>72,070,000.00</b>		
First Tier Toll Revenue Bonds, Series 2013B (Capital Appreciation Bonds), CABS_SC:							
	07/01/2026	5.900%	1,078,566.30	1,697,236.65	1,877,221.20	07/01/2023	100.000
	07/01/2027	6.100%	1,492,411.15	2,384,338.05	2,646,067.75	07/01/2023	100.000
	07/01/2028	6.250%	1,607,016.30	2,596,708.20	2,889,021.60	07/01/2023	100.000
			<b>4,177,993.75</b>	<b>6,678,282.90</b>	<b>7,412,310.55</b>		
			<b>179,576,514.95</b>	<b>182,370,217.30</b>	<b>183,104,244.95</b>		

**SAVINGS**

**Kentucky Public Transportation Infrastructure Authority  
Series 2021 Refinancing (Downtown Crossing Project)**

**\*\*FINAL PRICING NUMBERS\*\***

**Insured  
Reported by Component**

Date	Prior Debt Service	Prior Adjustments	Prior Net Cash Flow	Refunding Debt Service	Refunding Expenses	Refunding Net Cash Flow	Savings	Annual Savings	Present Value to 10/07/2021 @ 3.3322294%
10/07/2021	-575,576.67		-575,576.67				-575,576.67		-575,576.67
01/01/2022	5,149,731.25	-13,783.52	5,135,947.73	1,374,366.25		1,374,366.25	3,761,581.48		3,732,586.94
07/01/2022	5,149,731.25	-13,783.52	5,135,947.73	4,945,070.53		4,945,070.53	190,877.20	3,376,882.01	186,306.89
01/01/2023	5,149,731.25	-68,917.58	5,080,813.67	2,933,570.53		2,933,570.53	2,147,243.14		2,061,483.50
07/01/2023	5,149,731.25	-68,917.58	5,080,813.67	3,143,570.53		3,143,570.53	1,937,243.14	4,084,486.28	1,829,391.02
01/01/2024	5,149,731.25	-68,917.58	5,080,813.67	2,932,363.03		2,932,363.03	2,148,450.64		1,995,591.12
07/01/2024	5,149,731.25	-137,835.18	5,011,896.07	3,147,363.03		3,147,363.03	1,864,533.04	4,012,983.68	1,703,491.77
01/01/2025	5,149,731.25	-137,835.18	5,011,896.07	2,931,126.78		2,931,126.78	2,080,769.29		1,869,896.88
07/01/2025	5,149,731.25	-137,835.18	5,011,896.07	3,146,126.78		3,146,126.78	2,885,769.29	4,966,538.58	2,550,815.85
01/01/2026	5,149,731.25	-137,835.18	5,011,896.07	2,929,890.53		2,929,890.53	2,082,005.54		1,810,185.80
07/01/2026	5,149,731.25	-275,670.37	4,836,225.70	3,384,890.53		3,384,890.53	1,724,170.35	3,806,175.89	1,474,501.49
01/01/2027	5,149,731.25	-275,670.37	4,836,225.70	2,915,774.28		2,915,774.28	1,958,286.60		1,647,271.06
07/01/2027	5,149,731.25	-275,670.37	4,836,225.70	3,239,060.88		3,239,060.88	2,525,774.28	3,671,573.20	1,417,563.78
01/01/2028	5,149,731.25	-275,670.37	4,836,225.70	2,895,016.78		2,895,016.78	1,979,044.10		1,610,615.35
07/01/2028	5,149,731.25	-275,670.37	4,836,225.70	3,229,060.88		3,229,060.88	2,525,774.28	3,668,088.20	1,352,076.06
01/01/2029	5,149,731.25	-275,670.37	4,836,225.70	2,859,146.78		2,859,146.78	2,014,914.10		1,586,501.34
07/01/2029	5,149,731.25	-275,670.37	4,836,225.70	3,219,146.78		3,219,146.78	2,654,914.10	3,669,828.20	1,281,690.41
01/01/2030	5,149,731.25	-275,670.37	4,836,225.70	2,856,086.78		2,856,086.78	2,017,974.10		1,537,258.98
07/01/2030	5,149,731.25	-275,670.37	4,836,225.70	3,221,086.78		3,221,086.78	2,652,974.10	3,670,948.20	1,252,724.04
01/01/2031	5,149,731.25	-275,670.37	4,836,225.70	2,852,984.28		2,852,984.28	2,021,076.60		1,489,572.92
07/01/2031	5,149,731.25	-275,670.37	4,836,225.70	3,222,984.28		3,222,984.28	2,651,076.60	3,672,153.20	1,196,993.41
01/01/2032	5,149,731.25	-275,670.37	4,836,225.70	2,849,839.28		2,849,839.28	2,024,221.60		1,444,393.00
07/01/2032	5,149,731.25	-275,670.37	4,836,225.70	3,229,839.28	444,530.00	3,674,369.28	2,651,691.60	3,223,913.20	841,433.76
01/01/2033	5,149,731.25	-275,670.37	4,836,225.70	2,846,609.28		2,846,609.28	2,027,451.60		1,396,700.02
07/01/2033	5,149,731.25	-275,670.37	4,836,225.70	3,231,336.78	443,567.50	3,674,904.28	2,651,176.78	3,226,335.70	813,532.78
01/01/2034	5,149,731.25	-275,670.37	4,836,225.70	2,843,336.78		2,843,336.78	2,030,724.10		1,355,415.83
07/01/2034	5,149,731.25	-275,670.37	4,836,225.70	3,233,336.78	442,592.50	3,675,929.28	2,651,131.60	3,228,855.70	786,999.52
01/01/2035	5,149,731.25	-274,238.29	4,875,507.41	2,837,484.83		2,837,484.83	2,038,022.58		1,316,067.50
07/01/2035	5,149,731.25	-274,238.29	4,875,507.41	3,242,484.83	441,580.00	3,684,064.83	2,651,428.13	3,229,450.71	764,658.58
01/01/2036	5,149,731.25	-275,699.30	4,874,031.95	2,831,407.80		2,831,407.80	2,042,624.15		1,276,160.15
07/01/2036	5,149,731.25	-275,699.30	4,874,031.95	3,246,407.80	440,542.50	3,686,950.30	2,651,081.65	3,229,705.80	728,492.92
01/01/2037	5,149,731.25	-275,699.30	4,874,031.95	2,825,180.73		2,825,180.73	2,048,851.22		1,238,439.19
07/01/2037	5,149,731.25	-275,699.30	4,874,031.95	3,255,180.73	439,467.50	3,694,648.23	2,651,383.72	3,228,234.94	701,202.03
01/01/2038	5,149,731.25	-275,699.30	4,874,031.95	2,818,728.58		2,818,728.58	2,055,303.37		1,201,953.71
07/01/2038	5,149,731.25	-275,699.30	4,874,031.95	3,258,728.58	438,367.50	3,697,096.08	2,651,935.87	3,232,239.24	676,999.55
01/01/2039	5,149,731.25	-275,699.30	4,874,031.95	2,812,126.38		2,812,126.38	2,061,905.57		1,166,616.53
07/01/2039	5,149,731.25	-275,699.30	4,874,031.95	3,267,126.38	437,230.00	3,704,356.38	2,651,675.57	3,231,581.14	650,951.37
01/01/2040	5,149,731.25	-275,699.30	4,874,031.95	2,805,299.10		2,805,299.10	2,068,732.85		1,132,429.85
07/01/2040	5,149,731.25	-275,699.30	4,874,031.95	3,275,299.10	436,055.00	3,711,354.10	2,651,677.85	3,231,410.70	626,022.68
01/01/2041	5,149,731.25	-275,699.30	4,874,031.95	2,797,964.75		2,797,964.75	2,076,067.20		1,099,501.56
07/01/2041	5,149,731.25	-275,699.30	4,874,031.95	3,277,964.75	434,855.00	3,712,819.75	2,651,212.20	3,237,279.40	604,908.66
01/01/2042	5,149,731.25	63,441.95	5,213,173.20	2,790,474.35		2,790,474.35	2,422,698.85		1,241,370.50
07/01/2042	5,149,731.25	60,050.53	5,209,781.78	3,285,474.35	433,617.50	3,719,091.85	2,490,689.93	3,913,388.78	751,299.46
01/01/2043	5,149,731.25	-279,685.37	4,870,045.88	2,782,749.88		2,782,749.88	2,087,324.25		1,034,759.56
07/01/2043	5,149,731.25	-279,685.37	4,870,045.88	3,297,749.88	432,330.00	3,730,079.88	2,651,966.00	3,227,290.25	555,859.72
01/01/2044	5,149,731.25	-282,538.62	4,867,192.63	2,774,713.30		2,774,713.30	2,092,479.33		1,003,594.45
07/01/2044	5,149,731.25	-282,538.62	4,867,192.63	3,304,713.30	431,005.00	3,735,718.30	2,651,474.33	3,223,953.66	533,784.00
01/01/2045	5,149,731.25	-282,538.62	4,867,192.63	2,766,442.65		2,766,442.65	2,100,749.98		974,807.78
07/01/2045	5,149,731.25	-282,538.62	4,867,192.63	3,311,442.65	429,642.50	3,741,085.15	2,651,107.48	3,226,857.46	513,982.39
01/01/2046	5,149,731.25	-282,538.62	4,867,192.63	2,757,937.93		2,757,937.93	2,109,254.70		946,937.23
07/01/2046	5,149,731.25	-282,538.62	4,867,192.63	3,311,442.65	385,360.00	3,697,302.65	2,651,107.48	3,433,149.40	584,614.23
01/01/2047	5,149,731.25	-282,538.62	4,867,192.63	2,747,768.35		2,747,768.35	2,078,768.35		926,621.81
07/01/2047	5,149,731.25	-282,538.62	4,867,192.63	3,306,892.63	336,782.50	3,643,675.13	2,651,341.78	3,449,466.06	660,646.25
01/01/2048	5,149,731.25	-282,538.62	4,867,192.63	2,747,768.35		2,747,768.35	2,078,768.35		899,829.13
07/01/2048	5,149,731.25	-282,538.62	4,867,192.63	3,311,442.65	286,470.00	3,597,912.65	2,651,107.48	3,444,224.20	752,287.14
01/01/2049	5,149,731.25	-282,538.62	4,867,192.63	2,747,768.35		2,747,768.35	2,078,768.35		899,829.13
07/01/2049	5,149,731.25	-282,538.62	4,867,192.63	3,306,892.63	286,470.00	3,594,362.63	2,651,107.48	3,444,224.20	752,287.14
01/01/2050	5,149,731.25	-282,538.62	4,867,192.63	2,747,768.35		2,747,768.35	2,078,768.35		899,829.13
07/01/2050	5,149,731.25	-282,538.62	4,867,192.63	3,306,892.63	234,410.00	3,541,302.63	2,651,107.48	3,460,371.56	821,000.56
01/01/2051	5,149,731.25	-282,538.62	4,867,192.63	2,747,768.35		2,747,768.35	2,078,768.35		899,829.13
07/01/2051	5,149,731.25	-282,538.62	4,867,192.63	3,306,892.63	179,305.00	3,486,197.63	2,651,107.48	3,535,624.16	931,732.79
01/01/2052	5,149,731.25	-282,538.62	4,867,192.63	2,747,768.35		2,747,768.35	2,078,768.35		899,829.13
07/01/2052	5,149,731.25	-282,538.62	4,867,192.63	3,306,892.63	121,942.50	3,428,835.13	2,651,107.48	3,478,055.46	996,859.70
01/01/2053	5,149,731.25	-282,538.62	4,867,192.63	2,747,768.35		2,747,768.35	2,078,768.35		899,829.13
07/01/2053	5,149,731.25	-282,538.62	4,867,192.63	3,306,892.63	62,197.50	3,369,090.13	2,651,107.48	3,406,713.20	1,061,042.87
01/01/2054	5,149,731.25	-282,538.62	4,867,192.63	2,747,768.35		2,747,768.35	2,078,768.35		899,829.13
07/01/2054	5,149,731.25	-282,538.62	4,867,192.63	3,306,892.63	23,940,205.58	3,530,098.21	2,651,107.48	-24,233,221.15	8,530,178.45
<b>TOTAL</b>	<b>482,096,623.33</b>	<b>-42,987,265.68</b>	<b>439,109,357.65</b>	<b>346,912,970.64</b>	<b>7,731,850.00</b>	<b>354,644,820.64</b>	<b>84,464,537.01</b>	<b>84,464,537.01</b>	<b>60,698,536.51</b>

**Savings Summary**

PV of savings from cash flow	60,698,536.51
Less: Prior funds on hand	-2,170,946.67
Plus: Refunding funds on hand	4,473.99
<b>Net PV Savings</b>	<b>58,532,063.83</b>

Note Savings adjustments provided by PFM





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

November 2, 2021

Mr. James Statler, Chief Financial Officer  
Kentucky Housing Corporation  
1231 Louisville Road  
Frankfort, KY 40604

Dear Mr. Statler,

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 \$56,560,000 Kentucky Housing Corporation Housing Revenue Bonds, Taxable 2021 Series A and B.

Sincerely,

*Ryan Barrow*

Ryan Barrow  
Executive Director

Attachments



**FINAL BOND ISSUE REPORT**

OFM APPROVAL PURSUANT TO KRS 42.420

Kentucky Housing Corporation  
\$59,560,000

Single Family Housing Revenue Refunding Bonds Taxable 2021 Series A and Series B

**DESCRIPTION:**

The Bonds are being issued to (i) refund certain outstanding Kentucky Housing Corporation Bonds Series 2009 C-4 and Series 2012 A for present value savings; and (ii) pay costs of issuance.

**BOND SUMMARY STATISTICS:**

	<b>Series 2021 A</b>	<b>Series 2021 B</b>	<b>Total</b>
	<b>Fixed Rate</b>	<b>Variable Rate</b>	
Par Amount:	\$ 23,410,000.00	\$ 36,150,000.00	\$ 59,560,000.00
Pricing Dates:	October 13, 2021	November 1, 2021	
Closing Date:	November 2, 2021	November 2, 2021	November 2, 2021
Dated Date:	November 2, 2021	November 2, 2021	November 2, 2021
Final Maturity:	July 1, 2025	July 1, 2041	July 1, 2041
NIC:	0.521%	1.466%	

**RATINGS:**

Moody's	Aaa	AAA/A-1+
S&P	AAA	Aaa/VMIG 1

**SOURCES AND USES OF FUNDS:**

**SOURCES OF FUNDS:**

Par amount of bonds:	23,410,000.00	36,150,000.00	59,560,000.00
<b>TOTAL SOURCES</b>	23,410,000.00	36,150,000.00	59,560,000.00

**USES OF FUNDS:**

Deposit to Escrow	23,156,853.00	35,838,147.00	58,995,000.00
Costs of Issuance*	253,147.00	311,853.00	565,000.00
<b>TOTAL USES</b>	23,410,000.00	36,150,000.00	59,560,000.00

\* Includes underwriter's discount, legal, printing, rating agency fees, and other expenses of the issuance and offering of the Bonds.

Total Debt Service:	\$23,654,742.00	\$43,875,338.00	\$67,530,080.00
Average Life (years):	2.010	14.570	

## FINAL BOND ISSUE REPORT

### Refunding Summary:

Bond Issue Being Refinanced:	See Summary of Bonds Refunded (attached)
Par Amount of Refunded Bonds:	\$58,995,000.00
Net PV Savings:	\$5,082,861.00
Percentage Savings of Refunded Bonds:	8.62%
Method of Sale:	Negotiated
Bond Counsel:	Kutak Rock
Underwriter:	Citi
Underwriters' Counsel:	Dinsmore & Shohl
Trustee:	The Bank of New York Mellon Trust Company
Financial Advisor:	OFM

Final Cashflows as of October 13, 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:**

<u>Firm</u>	<u>Service</u>	<u>Fee</u>
Dinsmore & Shohl	Bond Counsel	\$ 42,500.00
Caine Mitter & Associates	Quantitative Consultant	175,000.00
Moody's	Rating Service	58,500.00
S&P	Rating Service	66,000.00
Bank of NY Mellon	Trustee	3,000.00
OFM	Financial Advisor	14,890.00
ImageMaster	Printer	2,518.00
Crowe Horwath	Accountant	8,000.00
	Misc./Contingency	11,320.00
TOTAL		<u>\$ 381,728.00</u>

**GROSS SPREAD/UNDERWRITER'S DISCOUNT:**

	<u>Per Bond</u>	<u>Total</u>
Underwriter's Average Takedown	2.55	\$ 151,856.00
Underwriter's Other Fee	0.14	8,041.00
Underwriter's Counsel	0.39	23,375.00
TOTAL	<u>3.08</u>	<u>\$ 183,272.00</u>

**COST OF ISSUANCE GRAND TOTAL:** \$ 565,000.00

*In the opinion of Kutak Rock LLP, Bond Counsel, interest on the 2021 Series A Bonds and the 2021 Series B Bonds (collectively, the "2021 Bonds") is **included** in gross income for federal income tax purposes. The Corporation does not intend to elect to treat the arrangement by which the collateral secures the 2021 Bonds as a REMIC, and therefore Bond Counsel is of the opinion that the 2021 Bonds do not constitute a "taxable mortgage pool" within the meaning of Section 7701(i) of the Internal Revenue Code of 1986, as amended. Bond Counsel is also of the opinion that, under present law, interest on the 2021 Bonds is **excluded** from gross income of the owners thereof for Kentucky income tax purposes, and the 2021 Bonds are exempt from ad valorem taxation in the Commonwealth of Kentucky. See "TAX TREATMENT" herein.*



**\$59,560,000**  
**KENTUCKY HOUSING CORPORATION**  
**HOUSING REVENUE BONDS**

**\$23,410,000**  
**2021 SERIES A**  
**(Taxable)**

**\$36,150,000**  
**2021 SERIES B**  
**(Taxable)(Variable Rate)**

**Dated:** Date of Delivery

**Due:** as shown on inside cover

The 2021 Series A Bonds and the 2021 Series B Bonds (collectively, the "2021 Bonds") being issued by the Kentucky Housing Corporation (the "Corporation") will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the 2021 Bonds. Purchasers will not receive certificates representing their ownership interest in the 2021 Bonds. Accordingly, principal of, interest and premium, if any, on, and with respect to the 2021 Series B Bonds (the "Variable Rate Bonds"), the purchase price of, the 2021 Bonds, will be paid on behalf of the Corporation by The Bank of New York Mellon Trust Company, N.A., as Trustee, directly to DTC or Cede & Co., its nominee. DTC will in turn remit such principal, interest or premium to the Participants (as defined herein) for subsequent distribution to the Beneficial Owners (as defined in "**BOOK-ENTRY ONLY SYSTEM**," attached as **Appendix E**) of the 2021 Bonds. The 2021 Series A Bonds will be issued in denominations of \$5,000 principal amount and any integral multiple thereof, and the 2021 Series B Bonds will be issued in denominations of \$100,000 and any integral multiple of \$5,000 in excess thereof. The 2021 Bonds will pay interest on each January 1 and July 1, commencing January 1, 2022.

The 2021 Series A Bonds bear interest at the rates set forth on the inside front cover hereof. The Variable Rate Bonds will initially bear interest at weekly rates determined by Citigroup Global Markets Inc., as Remarketing Agent, as more fully described herein. At its option, the Corporation may at any time convert the interest rate on the Variable Rate Bonds to another interest rate mode or to a fixed rate as described herein. The Variable Rate Bonds will be subject to mandatory tender upon the exercise of such election, and at other times as more fully set forth herein. See "**THE 2021 BONDS—Optional and Mandatory Tender of Variable Rate Bonds.**" The Variable Rate Bonds may, at the option of the Bondholder thereof, be tendered in authorized denominations, to The Bank of New York Trust Company, N.A., as Tender Agent, for purchase on any Business Day not less than seven days after the giving of notice of such tender. The purchase price of tendered Variable Rate Bonds will be payable upon presentation and surrender thereof at the office of the Tender Agent.

If the proceeds from the remarketing of the Variable Rate Bonds pursuant to optional tender or mandatory purchase are insufficient to pay the tendering Bondholders, the Tender Agent will be entitled to draw upon a liquidity facility to pay the purchase price of the tendered Variable Rate Bonds. The initial liquidity facility will be in the form of a Standby Bond Purchase Agreement among the Tender Agent, the Trustee and the Corporation, as Liquidity Provider.

**This Official Statement is intended to provide information on the Variable Rate Bonds only when such Variable Rate Bonds bear interest at a rate determined weekly by the Remarketing Agent and only while the initial liquidity facility is in effect.**

The 2021 Bonds are subject to redemption prior to their stated maturities, including special redemption at 100 percent of the principal amount thereof at any time as more fully set forth herein. See "**THE 2021 BONDS—Redemption.**" It is possible that a substantial portion of the 2021 Bonds will be redeemed at par prior to their stated maturities.

The 2021 Bonds constitute parity obligations, equally and ratably secured with the outstanding Housing Revenue Bonds previously issued by the Corporation. The 2021 Bonds are being issued to refund certain prior bonds of the Corporation originally issued to implement the Corporation's program of purchasing qualified mortgage loans made to eligible borrowers to finance owner occupied single family residences within the Commonwealth of Kentucky. See "**SOURCES AND USES OF FUNDS.**"

THE 2021 BONDS ARE SPECIAL OBLIGATIONS OF THE CORPORATION, SECURED BY AND PAYABLE SOLELY FROM THE SOURCES PLEDGED FOR THE PAYMENT THEREOF UNDER THE RESOLUTION AS DESCRIBED HEREIN AND DO NOT CONSTITUTE A DEBT, LIABILITY OR OBLIGATION OF THE COMMONWEALTH OF KENTUCKY OR A PLEDGE OF THE FAITH AND CREDIT OF THE COMMONWEALTH OF KENTUCKY. THE CORPORATION HAS NO TAXING POWER.

Kentucky's name is on the 2021 Bonds for the benefit and convenience of other entities within the Commonwealth. However, the only security which is pledged for the 2021 Bonds is the independent revenues and assets pledged therefor. The General Assembly does not intend to appropriate any Commonwealth funds to fulfill the financial obligation represented by the 2021 Bonds.

The 2021 Bonds are offered when, as and if issued and accepted by the Underwriters subject to the approval of their legality by Kutak Rock LLP, Washington, D.C., Bond Counsel, and certain other conditions. Certain legal matters will be passed upon for the Corporation by its internal counsel, Jeremy J. Ratliff, Esq. and for the Underwriters by their counsel, Dinsmore & Shohl LLP, Cincinnati, Ohio. It is expected that the 2021 Bonds will be available for delivery in New York, New York, on or about November 2, 2021. The Underwriters intend, but are not obligated, to maintain a secondary market in the 2021 Bonds.

**Citigroup<sup>†</sup>**

**Baird**

October 13, 2021

<sup>†</sup> Citigroup Global Markets Inc. is the Sole Underwriter and Remarketing Agent for the Variable Rate Bonds.

## MATURITY SCHEDULE

**\$23,410,000**

### **2021 Series A Bonds (Taxable)**

<b><u>Maturity Date</u></b>	<b><u>Principal Amount</u></b>	<b><u>Interest Rate</u></b>	<b><u>Price</u></b>	<b><u>CUSIP No.</u></b> <sup>†</sup>
July 1, 2022	\$4,780,000	0.35%	100%	49130TVV5
January 1, 2023	3,270,000	0.45	100	49130TVW3
July 1, 2023	3,340,000	0.55	100	49130TVX1
January 1, 2024	3,265,000	0.80	100	49130TVY9
July 1, 2024	3,330,000	0.95	100	49130TVZ6
January 1, 2025	2,685,000	1.15	100	49130TWA0
July 1, 2025	2,740,000	1.25	100	49130TWB8

**\$36,150,000**

### **2021 Series B Bonds (Taxable) (Variable Rate)**

\$36,150,000 Term Bond due July 1, 2041 – Price 100%, CUSIP No. 49130TWC6

The 2021 Series B Bonds (the “Variable Rate Bonds”) will initially bear interest at Weekly Rates from their date of issuance and delivery until maturity or until such Variable Rate Bonds are converted to another interest rate mode (as described herein). The Weekly Rates shall be determined on Wednesday of each week (or if such day is not a Business Day, on the immediately preceding Business Day) by Citigroup Global Markets Inc., as Remarketing Agent.

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<sup>†</sup> CUSIP data herein is provided by CUSIP Global Services, which is managed on behalf of the American Bankers Association by S&P Global Market Intelligence, a part of S&P Global Inc. CUSIP data is not intended to create a database and does not serve in any way as substitute for the CUSIP Service. CUSIP numbers are provided for convenience of reference only. The CUSIP numbers have been assigned by an organization not affiliated with the Corporation and are included for the convenience of the holders of the 2021 Bonds. None of the Corporation, the Underwriters, the Financial Advisor, the Trustee or the Tender Agent is responsible for the selection or use of the CUSIP numbers, not is any representation made as to their correctness on the 2021 Bonds or as indicated above.

Kentucky Housing Corporation  
 New Bond Issue Report  
 Bond Debt Service  
 2021 Series A

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/2/2021	-	-	-	-	-
1/1/2022	-	-	7,696	7,696	7,696
7/1/2022	4,780,000	0.350%	31,344	4,811,344	
1/1/2023	3,270,000	0.450%	27,236	3,297,236	8,108,579
7/1/2023	3,340,000	0.550%	40,369	3,380,369	
1/1/2024	3,265,000	0.800%	43,628	3,308,628	6,688,997
7/1/2024	3,330,000	0.950%	48,894	3,378,894	
1/1/2025	2,685,000	1.150%	30,630	2,715,630	6,094,523
7/1/2025	2,740,000	1.250%	14,946	2,754,946	
1/1/2026	-	-	-	-	2,754,946
7/1/2026	-	-	-	-	
1/1/2027	-	-	-	-	-
7/1/2027	-	-	-	-	
1/1/2028	-	-	-	-	-
7/1/2028	-	-	-	-	
1/1/2029	-	-	-	-	-
7/1/2029	-	-	-	-	
1/1/2030	-	-	-	-	-
7/1/2030	-	-	-	-	
1/1/2031	-	-	-	-	-
7/1/2031	-	-	-	-	
1/1/2032	-	-	-	-	-
7/1/2032	-	-	-	-	
1/1/2033	-	-	-	-	-
7/1/2033	-	-	-	-	
1/1/2034	-	-	-	-	-
7/1/2034	-	-	-	-	
1/1/2035	-	-	-	-	-
7/1/2035	-	-	-	-	
1/1/2036	-	-	-	-	-
7/1/2036	-	-	-	-	
1/1/2037	-	-	-	-	-
7/1/2037	-	-	-	-	
1/1/2038	-	-	-	-	-
7/1/2038	-	-	-	-	
1/1/2039	-	-	-	-	-
7/1/2039	-	-	-	-	
1/1/2040	-	-	-	-	-
7/1/2040	-	-	-	-	
1/1/2041	-	-	-	-	-
7/1/2041	-	-	-	-	
1/1/2042	-	-	-	-	-
<b>Totals</b>	<b>23,410,000</b>		<b>244,742</b>	<b>23,654,742</b>	<b>23,654,742</b>

Avg Life: 2.01

NIC: 0.521%

Kentucky Housing Corporation  
New Bond Issue Report  
Bond Debt Service  
2021 Series B

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/2/2021	-	-	-	-	-
1/1/2022	-	-	11,885	11,885	11,885
7/1/2022	-	-	48,401	48,401	
1/1/2023	-	-	52,848	52,848	101,250
7/1/2023	-	-	95,010	95,010	
1/1/2024	-	-	131,210	131,210	226,220
7/1/2024	-	-	201,885	201,885	
1/1/2025	-	-	204,104	204,104	405,989
7/1/2025	-	-	197,191	197,191	
1/1/2026	-	-	204,104	204,104	401,295
7/1/2026	-	-	250,970	250,970	
1/1/2027	-	-	255,130	255,130	506,100
7/1/2027	-	-	274,275	274,275	
1/1/2028	-	-	278,820	278,820	553,095
7/1/2028	-	-	293,815	293,815	
1/1/2029	-	-	297,044	297,044	590,859
7/1/2029	-	-	306,542	306,542	
1/1/2030	-	-	311,623	311,623	618,165
7/1/2030	-	-	313,713	313,713	
1/1/2031	-	-	318,912	318,912	632,625
7/1/2031	-	-	326,261	326,261	
1/1/2032	-	-	331,669	331,669	657,930
7/1/2032	-	-	331,669	331,669	
1/1/2033	2,200,000	Variable*	335,314	2,535,314	2,866,982
7/1/2033	3,245,000	Variable*	321,558	3,566,558	
1/1/2034	3,080,000	Variable*	295,643	3,375,643	6,942,201
7/1/2034	2,895,000	Variable*	261,650	3,156,650	
1/1/2035	2,675,000	Variable*	238,113	2,913,113	6,069,763
7/1/2035	2,540,000	Variable*	208,894	2,748,894	
1/1/2036	2,405,000	Variable*	187,900	2,592,900	5,341,794
7/1/2036	2,265,000	Variable*	162,953	2,427,953	
1/1/2037	2,145,000	Variable*	142,935	2,287,935	4,715,888
7/1/2037	2,005,000	Variable*	120,288	2,125,288	
1/1/2038	1,830,000	Variable*	102,977	1,932,977	4,058,265
7/1/2038	1,665,000	Variable*	83,965	1,748,965	
1/1/2039	1,495,000	Variable*	69,325	1,564,325	3,313,290
7/1/2039	1,315,000	Variable*	54,035	1,369,035	
1/1/2040	1,180,000	Variable*	42,269	1,222,269	2,591,304
7/1/2040	1,105,000	Variable*	30,572	1,135,572	
1/1/2041	1,075,000	Variable*	20,162	1,095,162	2,230,733
7/1/2041	1,030,000	Variable*	9,705	1,039,705	
1/1/2042	-	-	-	-	1,039,705
Totals	36,150,000		7,725,338	43,875,338	43,875,338

Avg Life: 14.57

NIC: 1.466%

\*Variable rate bonds assume rate resets based on the 1 month LIBOR forward curve as of 8/6/21

Kentucky Housing Corporation  
New Bond Issue Report  
Summary of Bonds Refunded  
2009 Series C-4

Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
11/2/2021	-	-	-	-
1/1/2022	-	-	-	-
7/1/2022	-	-	-	-
1/1/2023	-	-	-	-
7/1/2023	-	-	-	-
1/1/2024	-	-	-	-
7/1/2024	-	-	-	-
1/1/2025	-	-	-	-
7/1/2025	-	-	-	-
1/1/2026	-	-	-	-
7/1/2026	-	-	-	-
1/1/2027	-	-	-	-
7/1/2027	2.520%	150,000	11/2/2021	100.00
1/1/2028	2.520%	400,000	11/2/2021	100.00
7/1/2028	2.520%	410,000	11/2/2021	100.00
1/1/2029	2.520%	410,000	11/2/2021	100.00
7/1/2029	2.520%	410,000	11/2/2021	100.00
1/1/2030	2.520%	410,000	11/2/2021	100.00
7/1/2030	2.520%	410,000	11/2/2021	100.00
1/1/2031	2.520%	410,000	11/2/2021	100.00
7/1/2031	2.520%	410,000	11/2/2021	100.00
1/1/2032	2.520%	410,000	11/2/2021	100.00
7/1/2032	2.520%	410,000	11/2/2021	100.00
1/1/2033	2.520%	390,000	11/2/2021	100.00
7/1/2033	2.520%	400,000	11/2/2021	100.00
1/1/2034	2.520%	390,000	11/2/2021	100.00
7/1/2034	2.520%	400,000	11/2/2021	100.00
1/1/2035	2.520%	400,000	11/2/2021	100.00
7/1/2035	2.520%	420,000	11/2/2021	100.00
1/1/2036	2.520%	430,000	11/2/2021	100.00
7/1/2036	2.520%	430,000	11/2/2021	100.00
1/1/2037	2.520%	430,000	11/2/2021	100.00
7/1/2037	2.520%	450,000	11/2/2021	100.00
1/1/2038	2.520%	420,000	11/2/2021	100.00
7/1/2038	2.520%	450,000	11/2/2021	100.00
1/1/2039	2.520%	450,000	11/2/2021	100.00
7/1/2039	2.520%	450,000	11/2/2021	100.00
1/1/2040	2.520%	440,000	11/2/2021	100.00
7/1/2040	2.520%	450,000	11/2/2021	100.00
1/1/2041	2.520%	440,000	11/2/2021	100.00
7/1/2041	2.520%	440,000	11/2/2021	100.00
1/1/2042	-	-	-	-
Totals		11,920,000		



Kentucky Housing Corporation  
New Bond Issue Report  
Summary of Bonds Refunded  
2012 Series A

Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
11/2/2021	-	-	-	100.00
1/1/2022	3.568%	5,805,000	11/2/2021	100.00
7/1/2022	3.618%	4,780,000	11/2/2021	100.00
1/1/2023	4.268%	3,270,000	11/2/2021	100.00
7/1/2023	4.268%	3,340,000	11/2/2021	100.00
1/1/2024	4.268%	3,265,000	11/2/2021	100.00
7/1/2024	4.268%	3,330,000	11/2/2021	100.00
1/1/2025	4.268%	2,685,000	11/2/2021	100.00
7/1/2025	4.268%	2,740,000	11/2/2021	100.00
1/1/2026	4.268%	2,810,000	11/2/2021	100.00
7/1/2026	4.268%	2,865,000	11/2/2021	100.00
1/1/2027	4.268%	2,445,000	11/2/2021	100.00
7/1/2027	4.268%	3,335,000	11/2/2021	100.00
1/1/2028	4.268%	3,085,000	11/2/2021	100.00
7/1/2028	4.250%	335,000	11/2/2021	100.00
1/1/2029	4.250%	340,000	11/2/2021	100.00
7/1/2029	4.250%	320,000	11/2/2021	100.00
1/1/2030	4.250%	325,000	11/2/2021	100.00
7/1/2030	4.250%	335,000	11/2/2021	100.00
1/1/2031	4.250%	285,000	11/2/2021	100.00
7/1/2031	4.250%	290,000	11/2/2021	100.00
1/1/2032	4.250%	300,000	11/2/2021	100.00
7/1/2032	4.250%	310,000	11/2/2021	100.00
1/1/2033	4.250%	310,000	11/2/2021	100.00
7/1/2033	4.250%	170,000	11/2/2021	100.00
1/1/2034	-	-	-	-
7/1/2034	-	-	-	-
1/1/2035	-	-	-	-
7/1/2035	-	-	-	-
1/1/2036	-	-	-	-
7/1/2036	-	-	-	-
1/1/2037	-	-	-	-
7/1/2037	-	-	-	-
1/1/2038	-	-	-	-
7/1/2038	-	-	-	-
1/1/2039	-	-	-	-
7/1/2039	-	-	-	-
1/1/2040	-	-	-	-
7/1/2040	-	-	-	-
1/1/2041	-	-	-	-
7/1/2041	-	-	-	-
1/1/2042	-	-	-	-
Totals		47,075,000		

Kentucky Housing Corporation  
New Bond Issue Report  
Savings\*  
2009 Series C-4

Date	Prior Debt Service	Refunding Debt Service	Savings	PV to 11/2/2021 @ 1.464%
11/2/2021	-	-	-	-
1/1/2022	49,230	3,934	45,296	45,188
7/1/2022	1,170,192	1,036,020	134,172	132,879
1/1/2023	1,082,340	961,001	121,339	119,296
7/1/2023	1,005,433	906,282	99,151	96,774
1/1/2024	929,345	848,102	81,243	78,719
7/1/2024	864,076	806,381	57,695	55,496
1/1/2025	799,500	747,599	51,901	49,560
7/1/2025	740,617	692,311	48,306	45,792
1/1/2026	682,364	639,921	42,443	39,942
7/1/2026	629,741	598,739	31,002	28,963
1/1/2027	582,685	555,429	27,256	25,278
7/1/2027	536,133	514,142	21,991	20,247
1/1/2028	495,085	476,006	19,079	17,438
7/1/2028	454,478	439,056	15,422	13,993
1/1/2029	419,312	406,007	13,305	11,985
7/1/2029	389,524	378,616	10,908	9,754
1/1/2030	355,051	345,947	9,104	8,082
7/1/2030	325,956	318,267	7,689	6,776
1/1/2031	302,176	295,924	6,252	5,470
7/1/2031	273,648	268,763	4,885	4,243
1/1/2032	250,435	246,652	3,783	3,262
7/1/2032	232,474	229,496	2,978	2,549
1/1/2033	209,702	207,560	2,142	1,820
7/1/2033	192,182	190,825	1,357	1,145
1/1/2034	174,851	174,140	711	595
7/1/2034	157,709	157,463	246	205
1/1/2035	60,756	106,011	(45,255)	(37,349)
7/1/2035	-	-	-	-
1/1/2036	-	-	-	-
7/1/2036	-	-	-	-
1/1/2037	-	-	-	-
7/1/2037	-	-	-	-
1/1/2038	-	-	-	-
7/1/2038	-	-	-	-
1/1/2039	-	-	-	-
7/1/2039	-	-	-	-
1/1/2040	-	-	-	-
7/1/2040	-	-	-	-
1/1/2041	-	-	-	-
7/1/2041	-	-	-	-
1/1/2042	-	-	-	-
<b>Totals</b>	<b>13,364,995</b>	<b>12,550,594</b>	<b>814,401</b>	<b>788,103</b>

Savings Summary

PV of Savings from Cash Flow .....	788,103
Plus: Refunding Funds on Hand .....	-
Less: Negative Arbitrage .....	-
<b>Net PV Savings .....</b>	<b>788,103</b>

\* Run at 200% PSA Prepayment Speed.

Variable rate bonds assume rate resets based on the 1 month LIBOR forward curve as of August 6, 2021

Kentucky Housing Corporation  
New Bond Issue Report  
Savings\*  
2012 Series A

Date	Prior Debt Service	Refunding Debt Service	Savings	PV to 11/2/2021 @ 1.464%
11/2/2021	-	-	-	-
1/1/2022	6,122,429	15,648	6,106,781	6,092,200
7/1/2022	5,644,865	4,843,725	801,140	793,419
1/1/2023	4,048,395	3,332,592	715,803	703,753
7/1/2023	4,048,613	3,443,933	604,680	590,181
1/1/2024	3,902,337	3,396,409	505,928	490,208
7/1/2024	3,897,662	3,513,959	383,703	369,079
1/1/2025	3,181,600	2,852,179	329,421	314,563
7/1/2025	3,179,302	2,886,870	292,432	277,214
1/1/2026	3,190,830	1,826,549	1,364,281	1,283,884
7/1/2026	3,185,865	1,726,171	1,459,694	1,363,693
1/1/2027	2,704,726	1,612,679	1,092,047	1,012,811
7/1/2027	3,542,550	1,507,645	2,034,905	1,873,544
1/1/2028	3,221,381	1,404,603	1,816,778	1,660,558
7/1/2028	1,245,550	1,311,829	(66,279)	(60,140)
1/1/2029	1,135,581	1,218,678	(83,097)	(74,852)
7/1/2029	1,037,419	1,138,550	(101,131)	(90,435)
1/1/2030	40,850	1,056,848	(1,015,998)	(901,935)
7/1/2030	-	994,474	(994,474)	(876,412)
1/1/2031	-	928,481	(928,481)	(812,308)
7/1/2031	-	873,420	(873,420)	(758,583)
1/1/2032	-	707,941	(707,941)	(610,393)
7/1/2032	-	617,298	(617,298)	(528,372)
1/1/2033	-	633,341	(633,341)	(538,165)
7/1/2033	-	879,892	(879,892)	(742,232)
1/1/2034	-	838,514	(838,514)	(702,188)
7/1/2034	-	790,069	(790,069)	(656,811)
1/1/2035	-	724,167	(724,167)	(597,650)
7/1/2035	-	681,904	(681,904)	(558,681)
1/1/2036	-	641,698	(641,698)	(521,920)
7/1/2036	-	610,524	(610,524)	(492,956)
1/1/2037	-	560,481	(560,481)	(449,261)
7/1/2037	-	529,930	(529,930)	(421,686)
1/1/2038	-	480,612	(480,612)	(379,663)
7/1/2038	-	435,885	(435,885)	(341,828)
1/1/2039	-	387,235	(387,235)	(301,469)
7/1/2039	-	343,450	(343,450)	(265,439)
1/1/2040	-	305,495	(305,495)	(234,389)
7/1/2040	-	282,571	(282,571)	(215,225)
1/1/2041	-	269,981	(269,981)	(204,142)
7/1/2041	-	257,403	(257,403)	(193,217)
1/1/2042	-	-	-	-
Totals	53,329,955	50,863,633	2,466,322	4,294,758

Savings Summary

PV of Savings from Cash Flow .....	4,294,758
Plus: Refunding Funds on Hand .....	-
Less: Negative Arbitrage .....	-
Net PV Savings .....	4,294,758

\* Run at 200% PSA Prepayment Speed.

Variable rate bonds assume rate resets based on the 1 month LIBOR forward curve as of August 6, 2021



## 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](http://www.sfcc.ky.gov)

**ANDY BESHEAR**

Governor

**MS. HOLLY M. JOHNSON**

Secretary

**HEATHER OVERBY**

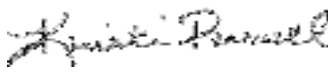
Chairman

**CHELSEY COUCH**

Executive Director

### **MEMORANDUM**

**TO:** Ryan Barrow  
Office of Financial Management

**FROM:** Kristi Russell, SFCC 

**DATE:** November 29, 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 December 15, 2021:

Clinton County- \$745,000 estimated – Improvements at High School. State estimated annual debt service is \$50,181 and local is \$0. No tax increase is necessary to finance this project

Elliott County- \$300,000 estimated – Improvements at High School. State estimated annual debt service is \$18,630 and local is \$0. No tax increase is necessary to finance this project

Kenton County- \$50,715,000 estimated – Improvements at High School and Elementary school. State estimated annual debt service is \$102,394 and local is \$3,271,617. No tax increase is necessary to finance this project

Lawrence County- \$460,000 estimated – Improvements at High School and Middle School. State estimated annual debt service is \$29,236 and local is \$0. No tax increase is necessary to finance this project

McLean County- \$905,000 estimated – Refunding of 2012 bonds. State estimated annual debt service is \$87,166 and local is \$0. No tax increase is necessary to finance this project.

Meade County- \$8,320,000 estimated – Refunding of 2012 bonds. State estimated annual debt service is \$23,642 and local is \$822,846. No tax increase is necessary to finance this project.

Pulaski County- \$2,210,000 estimated – Middle School roof replacement. State estimated annual debt service is \$96,092 and local is \$39,018. No tax increase is necessary to finance this project

Woodford County- \$61,535,000 estimated – New High School. State estimated annual debt service is \$144,169 and local is \$3,274,341. No tax increase is necessary to finance this project



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



An Equal Opportunity Employer M/F/D



November 22, 2021

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

RE: \$745,000 Clinton County School District Finance Corporation  
School Building Revenue Bonds, Series of 2022

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 roof and bleacher replacement at Clinton 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

325 West Main Street  
Suite 300  
Lexington, KY  
40507

859/977-6600  
fax: 859/381-1357  
[www.rsamuni.com](http://www.rsamuni.com)

Enclosures

# BOND PAYEE DISCLOSURE FORM

Par Amount:	<b>\$745,000</b>	
Issue Name:	Clinton County School District Finance Corporation School Building Revenue Bonds, Series of 2022	
Purpose:	Roof and bleacher replacement at Clinton County High School	
Projected Sale Date of Bonds:	Q1 2022	
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:	/ /	<i>To be filled in by SFCC</i>
Date scheduled for Committee review:	/ /	<i>To be filled in by SFCC</i>

Month Day Year

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

SFCC Portion	Local Portion	Total
\$745,000	\$0	\$745,000
100.00%	0.00%	100.00%
\$50,181	\$0	\$50,181
\$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
\$7,700	\$0	\$7,700
\$14,900	\$0	\$14,900
\$0	\$0	\$0
<b>\$30,100</b>	<b>\$0</b>	<b>\$30,100</b>

**Anticipated Interest Rates:**

5 Years: 1.750%    10 Years: 2.750%    15 Years: 3.250%  
 20 Years: 3.500%

**Notes: No tax Increase required**

**Clinton County School District**

**Projected Plan of Financing**

**Date of Report: November 22, 2021**



Projected 2022 Bond Issue (100% SFCC)..... 1-3



**Clinton County School District Finance Corporation**

School Building Revenue Bonds, Series of 2022

Oversight Submittal

100% SFCC

**Debt Service Schedule**

Part 1 of 3

<b>Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total P+I</b>	<b>Fiscal Total</b>
02/01/2022	-	-	-	-	-
08/01/2022	-	-	9,993.75	9,993.75	-
02/01/2023	30,000.00	1.250%	9,993.75	39,993.75	-
06/30/2023	-	-	-	-	49,987.50
08/01/2023	-	-	9,806.25	9,806.25	-
02/01/2024	31,000.00	1.250%	9,806.25	40,806.25	-
06/30/2024	-	-	-	-	50,612.50
08/01/2024	-	-	9,612.50	9,612.50	-
02/01/2025	31,000.00	1.500%	9,612.50	40,612.50	-
06/30/2025	-	-	-	-	50,225.00
08/01/2025	-	-	9,380.00	9,380.00	-
02/01/2026	31,000.00	1.500%	9,380.00	40,380.00	-
06/30/2026	-	-	-	-	49,760.00
08/01/2026	-	-	9,147.50	9,147.50	-
02/01/2027	32,000.00	1.750%	9,147.50	41,147.50	-
06/30/2027	-	-	-	-	50,295.00
08/01/2027	-	-	8,867.50	8,867.50	-
02/01/2028	32,000.00	2.000%	8,867.50	40,867.50	-
06/30/2028	-	-	-	-	49,735.00
08/01/2028	-	-	8,547.50	8,547.50	-
02/01/2029	33,000.00	2.250%	8,547.50	41,547.50	-
06/30/2029	-	-	-	-	50,095.00
08/01/2029	-	-	8,176.25	8,176.25	-
02/01/2030	34,000.00	2.500%	8,176.25	42,176.25	-
06/30/2030	-	-	-	-	50,352.50
08/01/2030	-	-	7,751.25	7,751.25	-
02/01/2031	35,000.00	2.500%	7,751.25	42,751.25	-

**Clinton County School District Finance Corporation**

School Building Revenue Bonds, Series of 2022

Oversight Submittal

100% SFCC

**Debt Service Schedule**

Part 2 of 3

<b>Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total P+I</b>	<b>Fiscal Total</b>
06/30/2031	-	-	-	-	50,502.50
08/01/2031	-	-	7,313.75	7,313.75	-
02/01/2032	36,000.00	2.750%	7,313.75	43,313.75	-
06/30/2032	-	-	-	-	50,627.50
08/01/2032	-	-	6,818.75	6,818.75	-
02/01/2033	36,000.00	2.750%	6,818.75	42,818.75	-
06/30/2033	-	-	-	-	49,637.50
08/01/2033	-	-	6,323.75	6,323.75	-
02/01/2034	38,000.00	3.000%	6,323.75	44,323.75	-
06/30/2034	-	-	-	-	50,647.50
08/01/2034	-	-	5,753.75	5,753.75	-
02/01/2035	39,000.00	3.000%	5,753.75	44,753.75	-
06/30/2035	-	-	-	-	50,507.50
08/01/2035	-	-	5,168.75	5,168.75	-
02/01/2036	40,000.00	3.000%	5,168.75	45,168.75	-
06/30/2036	-	-	-	-	50,337.50
08/01/2036	-	-	4,568.75	4,568.75	-
02/01/2037	41,000.00	3.250%	4,568.75	45,568.75	-
06/30/2037	-	-	-	-	50,137.50
08/01/2037	-	-	3,902.50	3,902.50	-
02/01/2038	42,000.00	3.250%	3,902.50	45,902.50	-
06/30/2038	-	-	-	-	49,805.00
08/01/2038	-	-	3,220.00	3,220.00	-
02/01/2039	44,000.00	3.500%	3,220.00	47,220.00	-
06/30/2039	-	-	-	-	50,440.00
08/01/2039	-	-	2,450.00	2,450.00	-
02/01/2040	45,000.00	3.500%	2,450.00	47,450.00	-

**Clinton County School District Finance Corporation**

School Building Revenue Bonds, Series of 2022

Oversight Submittal

100% SFCC

**Debt Service Schedule**

**Part 3 of 3**

<b>Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total P+I</b>	<b>Fiscal Total</b>
06/30/2040	-	-	-	-	49,900.00
08/01/2040	-	-	1,662.50	1,662.50	-
02/01/2041	47,000.00	3.500%	1,662.50	48,662.50	-
06/30/2041	-	-	-	-	50,325.00
08/01/2041	-	-	840.00	840.00	-
02/01/2042	48,000.00	3.500%	840.00	48,840.00	-
06/30/2042	-	-	-	-	49,680.00
<b>Total</b>	<b>\$745,000.00</b>	<b>-</b>	<b>\$258,610.00</b>	<b>\$1,003,610.00</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars	\$8,456.00
Average Life	11.350 Years
Average Coupon	3.0583018%
Net Interest Cost (NIC)	3.2345080%
True Interest Cost (TIC)	3.2415582%
Bond Yield for Arbitrage Purposes	3.0231903%
All Inclusive Cost (AIC)	3.4709811%

**IRS Form 8038**

Net Interest Cost	3.0583018%
Weighted Average Maturity	11.350 Years

# Memo

**To:** KSFCC

**From:** Lincoln Theinert

**Subject:** Bond Payee Disclosure Form – Elliott County School District Series 2022 (100% SFCC)

**Date:** November 17, 2021

**cc:** File

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

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



Lincoln Theinert

# BOND PAYEE DISCLOSURE FORM

Par Amount:

**\$300,000**

Issue Name:

Elliott County School District Finance Corporation School Building Revenue Bonds, Series of 2022

Purpose:

Improvements at Elliott County High School

Projected Sale Date of Bonds:

January 4, 2022

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
\$300,000	\$0	\$300,000
100.00%	0.00%	100.00%
\$18,630	\$0	\$18,630
\$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
\$8,000	\$0	\$8,000
\$6,000	\$0	\$6,000
\$0	\$0	\$0
<b>\$21,500</b>	<b>\$0</b>	<b>\$21,500</b>

**Anticipated Interest Rates:**

5 Years: 2.000%    10 Years: 2.000%    15 Years: 2.000%  
20 Years: 3.000%

**Notes: No tax Increase required**

# Elliott County School District

## Projected Plan of Financing

Date of Report: November 17, 2021



Projected 2022 Bond Issue (100% SFCC).....	1-3
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**ELLIOTT COUNTY SCHOOL DISTRICT FINANCE CORPORATION**

**SCHOOL BUILDING REFUNDING REVENUE BONDS, SERIES 2022**

**OVERSIGHT SUBMITTAL (100% SFCC)**

**Debt Service Schedule**

Part 1 of 3

<b>Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total P+I</b>	<b>Fiscal Total</b>
01/25/2022	-	-	-	-	-
04/01/2022	-	-	1,195.10	1,195.10	-
06/30/2022	-	-	-	-	1,195.10
10/01/2022	15,000.00	2.000%	3,259.38	18,259.38	-
04/01/2023	-	-	3,109.38	3,109.38	-
06/30/2023	-	-	-	-	21,368.76
10/01/2023	10,000.00	2.000%	3,109.38	13,109.38	-
04/01/2024	-	-	3,009.38	3,009.38	-
06/30/2024	-	-	-	-	16,118.76
10/01/2024	15,000.00	2.000%	3,009.38	18,009.38	-
04/01/2025	-	-	2,859.38	2,859.38	-
06/30/2025	-	-	-	-	20,868.76
10/01/2025	15,000.00	2.000%	2,859.38	17,859.38	-
04/01/2026	-	-	2,709.38	2,709.38	-
06/30/2026	-	-	-	-	20,568.76
10/01/2026	15,000.00	2.000%	2,709.38	17,709.38	-
04/01/2027	-	-	2,559.38	2,559.38	-
06/30/2027	-	-	-	-	20,268.76
10/01/2027	15,000.00	2.000%	2,559.38	17,559.38	-
04/01/2028	-	-	2,409.38	2,409.38	-
06/30/2028	-	-	-	-	19,968.76
10/01/2028	15,000.00	2.000%	2,409.38	17,409.38	-
04/01/2029	-	-	2,259.38	2,259.38	-
06/30/2029	-	-	-	-	19,668.76
10/01/2029	15,000.00	2.000%	2,259.38	17,259.38	-
04/01/2030	-	-	2,109.38	2,109.38	-
06/30/2030	-	-	-	-	19,368.76

**ELLIOTT COUNTY SCHOOL DISTRICT FINANCE CORPORATION**

SCHOOL BUILDING REFUNDING REVENUE BONDS, SERIES 2022

OVERSIGHT SUBMITTAL (100% SFCC)

**Debt Service Schedule**

Part 2 of 3

<b>Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total P+I</b>	<b>Fiscal Total</b>
10/01/2030	15,000.00	2.000%	2,109.38	17,109.38	-
04/01/2031	-	-	1,959.38	1,959.38	-
06/30/2031	-	-	-	-	19,068.76
10/01/2031	15,000.00	2.000%	1,959.38	16,959.38	-
04/01/2032	-	-	1,809.38	1,809.38	-
06/30/2032	-	-	-	-	18,768.76
10/01/2032	15,000.00	2.000%	1,809.38	16,809.38	-
04/01/2033	-	-	1,659.38	1,659.38	-
06/30/2033	-	-	-	-	18,468.76
10/01/2033	15,000.00	2.000%	1,659.38	16,659.38	-
04/01/2034	-	-	1,509.38	1,509.38	-
06/30/2034	-	-	-	-	18,168.76
10/01/2034	15,000.00	2.000%	1,509.38	16,509.38	-
04/01/2035	-	-	1,359.38	1,359.38	-
06/30/2035	-	-	-	-	17,868.76
10/01/2035	15,000.00	2.000%	1,359.38	16,359.38	-
04/01/2036	-	-	1,209.38	1,209.38	-
06/30/2036	-	-	-	-	17,568.76
10/01/2036	15,000.00	2.000%	1,209.38	16,209.38	-
04/01/2037	-	-	1,059.38	1,059.38	-
06/30/2037	-	-	-	-	17,268.76
10/01/2037	15,000.00	2.000%	1,059.38	16,059.38	-
04/01/2038	-	-	909.38	909.38	-
06/30/2038	-	-	-	-	16,968.76
10/01/2038	15,000.00	2.125%	909.38	15,909.38	-
04/01/2039	-	-	750.00	750.00	-
06/30/2039	-	-	-	-	16,659.38



**ELLIOTT COUNTY SCHOOL DISTRICT FINANCE CORPORATION**

SCHOOL BUILDING REFUNDING REVENUE BONDS, SERIES 2022

OVERSIGHT SUBMITTAL (100% SFCC)

**Debt Service Schedule**

Part 3 of 3

<b>Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total P+I</b>	<b>Fiscal Total</b>
10/01/2039	15,000.00	3.000%	750.00	15,750.00	-
04/01/2040	-	-	525.00	525.00	-
06/30/2040	-	-	-	-	16,275.00
10/01/2040	15,000.00	3.000%	525.00	15,525.00	-
04/01/2041	-	-	300.00	300.00	-
06/30/2041	-	-	-	-	15,825.00
10/01/2041	20,000.00	3.000%	300.00	20,300.00	-
06/30/2042	-	-	-	-	20,300.00
<b>Total</b>	<b>\$300,000.00</b>	<b>-</b>	<b>\$72,604.64</b>	<b>\$372,604.64</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars	\$3,145.00
Average Life	10.483 Years
Average Coupon	2.3085736%
Net Interest Cost (NIC)	2.3085736%
True Interest Cost (TIC)	2.2919078%
Bond Yield for Arbitrage Purposes	2.2919078%
All Inclusive Cost (AIC)	2.2919078%

**IRS Form 8038**

Net Interest Cost	2.3085736%
Weighted Average Maturity	10.483 Years



# Memo

**To:** KSFCC  
**From:** Lincoln Theinert  
**Subject:** Bond Payee Disclosure Form – Kenton County School District Series 2022  
**Date:** November 22, 2021  
**cc:** File

---

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

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

A handwritten signature in black ink, appearing to be "L Theinert", written in a cursive style.

Lincoln Theinert

325 West Main Street  
Suite 300  
Lexington, KY  
40507

859/977-6600

fax: 859/381-1357

[www.rsamuni.com](http://www.rsamuni.com)

# BOND PAYEE DISCLOSURE FORM

Par Amount: **\$ 50,715,000**  
 Issue Name: Kenton County School District Finance Corporation School Building Revenue Bonds, Series 2022  
 Purpose: Improvements at Scott High School (95%) and Hinsdale Elementary (5%)  
 Projected Sale Date of Bonds: 12-Jan-22  
 First Call Date: 2/1/29 @ 100  
 Method of Sale: Competitive Bids  
 Place/time of sale: SFCC/Parity  
 Bond Rating: Moodys: "A1"  
 Bond Counsel: Steptoe & Johnson, Louisville, KY  
 Fiscal Agent: RSA Advisors, Lexington, Kentucky  
 Date received by SFCC:  *To be filled in by SFCC*  
 Date scheduled for Committee review:  *To be filled in by SFCC*

Month Day Year

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

SFCC Portion	Local Portion	Total
\$ 1,539,091	\$ 49,175,909	\$ 50,715,000
3.03%	96.97%	
\$ 102,394	\$ 3,271,617	\$ 3,374,011
\$ 0	\$ 0	\$ 0

**Estimated Cost of Issuance:**

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

\$ 2,553	\$ 81,558	\$ 84,111
\$ 0	\$ 0	\$ 0
\$ 0	\$ 0	\$ 0
\$ 1,396	\$ 44,604	\$ 46,000
\$ 30,782	\$ 983,518	\$ 1,014,300
\$ 117	\$ 3,733	\$ 3,850
\$ 34,847	\$ 1,113,414	\$ 1,148,261

**Anticipated Interest Rates:**

5 Years: 2.000% 10 Years: 2.300% 15 Years: 2.600%  
 20 Years: 2.800%

**Note: No Local Tax increase is required.**

# KENTON COUNTY SCHOOL DISTRICT

## Plan of Financing

Date of Report: 12/2/2021

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

# KENTON COUNTY SCHOOL DISTRICT OUTSTANDING NET LOCAL DEBT SERVICE

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
FYE	Series 2010-REF	Series 2012-REF	Series 2013-REF*	Series 2013	Series 2015A-REF*	Series 2015B-REF*	Series 2015	Series 2016-REF*	Series 2016	Series 2017E	Series 2018	Series 2020	Series 2020-REF	Series 2021	Total
2022	\$2,129,893	\$3,874,319	\$3,841,413	\$508,305	\$525,325	\$911,009	\$1,083,292	\$1,490,689	\$168,813	\$25,237	\$452,930	\$294,542	\$431,475	\$320,614	\$16,057,855
2023		\$3,877,192	\$5,200,013	\$511,831	\$530,350	\$1,776,485	\$1,087,143	\$1,557,588	\$165,363	\$24,908	\$452,366	\$292,743	\$261,750	\$946,031	\$16,683,762
2024		\$3,877,317	\$5,211,250	\$504,362	\$525,075	\$1,767,709	\$1,090,243	\$1,557,788	\$166,463	\$28,120	\$456,741	\$295,943	\$264,500	\$939,731	\$16,686,243
2025			\$5,108,800	\$511,773	\$938,275	\$2,255,008	\$1,087,594	\$4,007,488	\$161,963	\$26,263	\$455,992	\$294,030	\$892,175	\$943,331	\$16,682,692
2026				\$713,024	\$1,087,400	\$2,420,458	\$1,184,342	\$4,212,789	\$557,012	\$82,829	\$1,275,204	\$292,118	\$1,030,400	\$1,941,681	\$14,797,258
2027				\$712,369	\$1,083,525	\$1,172,913	\$1,182,494	\$4,228,788	\$559,613	\$82,010	\$1,274,704	\$295,205	\$1,031,375	\$1,944,581	\$13,567,576
2028				\$715,388	\$1,083,825		\$1,198,744	\$4,465,888	\$556,162	\$85,445	\$1,286,154	\$296,155	\$1,026,460	\$1,956,781	\$12,685,517
2029				\$721,089	\$1,093,075		\$1,187,863	\$4,479,488	\$556,813	\$82,974	\$1,297,953	\$293,181	\$1,046,650	\$1,953,331	\$12,683,402
2030				\$725,889	\$1,096,200		\$1,255,851		\$556,413	\$84,737	\$1,303,555	\$1,139,018	\$1,040,373	\$1,974,131	\$9,170,565
2031				\$729,789			\$1,247,875		\$559,963	\$75,574	\$1,308,103	\$1,142,868	\$1,063,288	\$1,974,131	\$8,097,042
2032				\$732,788			\$1,188,851		\$562,313	\$75,774	\$1,308,103	\$1,156,155		\$1,993,331	\$7,017,316
2033				\$734,888			\$1,180,526		\$563,463	\$80,023	\$1,310,291	\$1,162,406		\$1,986,781	\$7,018,378
2034							\$1,146,151		\$568,413	\$72,721	\$1,315,028	\$1,166,655		\$2,014,381	\$6,283,349
2035							\$1,135,188		\$580,287	\$69,115	\$1,315,655	\$1,175,155		\$2,011,081	\$6,286,482
2036									\$588,651	\$74,473	\$1,319,880	\$1,176,411		\$2,026,981	\$5,186,395
2037										\$77,935	\$1,316,479	\$1,180,473		\$2,022,081	\$4,596,969
2038											\$1,311,280	\$1,187,993		\$2,099,559	\$4,598,832
2039												\$1,186,993		\$2,048,656	\$3,235,650
2040														\$2,051,188	\$3,236,131
2041														\$2,055,225	\$2,055,225
2042														\$2,055,375	\$2,055,375

Totals: \$2,129,893    \$11,628,827    \$19,361,475    \$7,821,495    \$7,963,050    \$16,256,157    \$26,000,505    \$6,871,705    \$1,049,138    \$18,735,767    \$15,212,988    \$8,088,445    \$37,258,986    \$188,682,015

# KENTON COUNTY SCHOOL DISTRICT SUMMARY OF FUNDS AVAILABLE

A FYE	B Local Nickel	C 1st Growth Nickel	D 2nd Growth Nickel	E Capital Outlay @ 80%	F Original FSPK	G 1st Growth FSPK	H 2nd Growth FSPK	I Total Local Funds	J Less Current Payments	K Funds Available	L 2018 SFCC Offer	M Total Funds Available
2022	\$5,151,288	\$5,151,288	\$5,151,288	\$1,061,966	\$928,466	\$928,466	\$232,117	\$18,604,878	(\$16,057,855)	\$2,547,024	\$102,394	\$2,547,024
2023	\$5,151,288	\$5,151,288	\$5,151,288	\$1,061,966	\$928,466	\$928,466	\$232,117	\$18,604,878	(\$16,683,762)	\$1,921,116	\$102,394	\$2,023,510
2024	\$5,151,288	\$5,151,288	\$5,151,288	\$1,061,966	\$928,466	\$928,466	\$232,117	\$18,604,878	(\$16,686,243)	\$1,918,635	\$102,394	\$2,021,029
2025	\$5,151,288	\$5,151,288	\$5,151,288	\$1,061,966	\$928,466	\$928,466	\$232,117	\$18,604,878	(\$16,682,682)	\$1,922,186	\$102,394	\$2,024,580
2026	\$5,151,288	\$5,151,288	\$5,151,288	\$1,061,966	\$928,466	\$928,466	\$232,117	\$18,604,878	(\$14,797,258)	\$3,807,620	\$102,394	\$3,910,014
2027	\$5,151,288	\$5,151,288	\$5,151,288	\$1,061,966	\$928,466	\$928,466	\$232,117	\$18,604,878	(\$13,567,576)	\$5,037,302	\$102,394	\$5,139,696
2028	\$5,151,288	\$5,151,288	\$5,151,288	\$1,061,966	\$928,466	\$928,466	\$232,117	\$18,604,878	(\$12,685,517)	\$5,919,361	\$102,394	\$6,021,755
2029	\$5,151,288	\$5,151,288	\$5,151,288	\$1,061,966	\$928,466	\$928,466	\$232,117	\$18,604,878	(\$9,170,565)	\$9,434,314	\$102,394	\$9,536,708
2030	\$5,151,288	\$5,151,288	\$5,151,288	\$1,061,966	\$928,466	\$928,466	\$232,117	\$18,604,878	(\$8,097,042)	\$10,507,836	\$102,394	\$10,610,230
2031	\$5,151,288	\$5,151,288	\$5,151,288	\$1,061,966	\$928,466	\$928,466	\$232,117	\$18,604,878	(\$7,017,316)	\$11,587,562	\$102,394	\$11,689,956
2032	\$5,151,288	\$5,151,288	\$5,151,288	\$1,061,966	\$928,466	\$928,466	\$232,117	\$18,604,878	(\$7,018,378)	\$11,586,500	\$102,394	\$11,688,894
2033	\$5,151,288	\$5,151,288	\$5,151,288	\$1,061,966	\$928,466	\$928,466	\$232,117	\$18,604,878	(\$6,283,349)	\$12,321,529	\$102,394	\$12,423,923
2034	\$5,151,288	\$5,151,288	\$5,151,288	\$1,061,966	\$928,466	\$928,466	\$232,117	\$18,604,878	(\$6,286,482)	\$12,318,396	\$102,394	\$12,420,790
2035	\$5,151,288	\$5,151,288	\$5,151,288	\$1,061,966	\$928,466	\$928,466	\$232,117	\$18,604,878	(\$5,186,395)	\$13,418,483	\$102,394	\$13,520,877
2036	\$5,151,288	\$5,151,288	\$5,151,288	\$1,061,966	\$928,466	\$928,466	\$232,117	\$18,604,878	(\$4,596,968)	\$14,007,909	\$102,394	\$14,110,303
2037	\$5,151,288	\$5,151,288	\$5,151,288	\$1,061,966	\$928,466	\$928,466	\$232,117	\$18,604,878	(\$4,598,832)	\$14,006,046	\$102,394	\$14,108,440
2038	\$5,151,288	\$5,151,288	\$5,151,288	\$1,061,966	\$928,466	\$928,466	\$232,117	\$18,372,762	(\$3,235,650)	\$15,137,112	\$102,394	\$15,239,506
2039	\$5,151,288	\$5,151,288	\$5,151,288	\$1,061,966	\$928,466	\$928,466	\$232,117	\$18,372,762	(\$3,236,131)	\$15,136,630	\$102,394	\$15,239,024
2040	\$5,151,288	\$5,151,288	\$5,151,288	\$1,061,966	\$928,466	\$928,466	\$232,117	\$18,372,762	(\$2,055,225)	\$16,317,537	\$102,394	\$16,419,931
2041	\$5,151,288	\$5,151,288	\$5,151,288	\$1,061,966	\$928,466	\$928,466	\$232,117	\$18,372,762	(\$2,055,375)	\$16,317,387	\$102,394	\$16,419,781
2042	\$5,151,288	\$5,151,288	\$5,151,288	\$1,061,966	\$928,466	\$928,466	\$232,117	\$18,372,762				
Totals:	\$108,177,048	\$108,177,048	\$108,177,048	\$22,301,281	\$19,497,786	\$19,497,786	\$3,945,981	\$389,773,977	(\$188,662,015)	\$201,091,963	\$2,047,880	\$203,139,843

**NOTES:** Data based on assessments of \$9,375,354,548 and ADA of 12,893.723 (FY 2019-20)  
 Data based on assessments of \$9,894,497,264 and ADA of 12,771.592 (FY 2020-21)  
 Data based on assessments of \$9,894,497,264 and ADA of 12,771.592 (FY 2020-21)  
 Data based on assessments of \$10,302,576,015 and ADA of 13,274.572 (FY 2021-22)

# KENTON COUNTY SCHOOL DISTRICT PROJECTED BOND ISSUE

A	B	C	D	E	F	G	H	I	J	K
Current Payments	FY June 30	Principal Payment	Coupon	Interest Payments	Total Payments	SFCC Portion	Local Portion	Projected All Local Payments Outstanding	Local Funds Available	Funds Available For Future Projects
\$16,683,762	2023	\$135,000	2.000%	\$1,307,695	\$1,442,695	\$102,394	\$1,340,301	\$18,024,063	\$18,604,878	\$580,815
\$16,686,243	2024	\$135,000	2.000%	\$1,304,995	\$1,439,995	\$102,394	\$1,337,601	\$18,023,844	\$18,604,878	\$581,034
\$16,682,692	2025	\$145,000	2.000%	\$1,302,295	\$1,447,295	\$102,394	\$1,344,901	\$18,027,593	\$18,604,878	\$577,285
\$14,797,258	2026	\$2,415,000	2.000%	\$1,299,395	\$3,714,395	\$102,394	\$3,612,001	\$18,409,259	\$18,604,878	\$195,619
\$13,567,576	2027	\$2,465,000	2.300%	\$1,251,095	\$3,716,095	\$102,394	\$3,613,701	\$17,181,277	\$18,604,878	\$1,423,601
\$12,685,517	2028	\$2,520,000	2.400%	\$1,194,400	\$3,714,400	\$102,394	\$3,612,006	\$16,297,523	\$18,604,878	\$2,307,355
\$12,683,402	2029	\$2,580,000	2.500%	\$1,133,920	\$3,713,920	\$102,394	\$3,611,526	\$16,294,928	\$18,604,878	\$2,309,950
\$9,170,565	2030	\$2,645,000	2.600%	\$1,069,420	\$3,714,420	\$102,394	\$3,612,026	\$12,782,591	\$18,604,878	\$5,822,288
\$8,097,042	2031	\$2,715,000	2.600%	\$1,000,650	\$3,715,650	\$102,394	\$3,613,256	\$11,710,298	\$18,604,878	\$6,894,580
\$7,017,316	2032	\$2,785,000	2.600%	\$930,060	\$3,715,060	\$102,394	\$3,612,666	\$10,629,982	\$18,604,878	\$7,974,896
\$7,018,378	2033	\$2,855,000	2.600%	\$857,650	\$3,712,650	\$102,394	\$3,610,256	\$10,628,634	\$18,604,878	\$7,976,244
\$6,283,349	2034	\$2,930,000	2.600%	\$783,420	\$3,713,420	\$102,394	\$3,611,026	\$9,894,375	\$18,604,878	\$8,710,503
\$6,286,482	2035	\$3,005,000	2.600%	\$707,240	\$3,712,240	\$102,394	\$3,609,846	\$9,896,328	\$18,604,878	\$8,708,550
\$5,186,395	2036	\$3,085,000	2.600%	\$629,110	\$3,714,110	\$102,394	\$3,611,716	\$8,798,111	\$18,604,878	\$9,806,767
\$4,596,969	2037	\$3,165,000	2.600%	\$548,900	\$3,713,900	\$102,394	\$3,611,506	\$8,208,475	\$18,604,878	\$10,396,403
\$4,598,832	2038	\$3,250,000	2.600%	\$466,610	\$3,716,610	\$102,394	\$3,614,216	\$8,213,048	\$18,604,878	\$10,391,830
\$3,235,650	2039	\$3,335,000	2.600%	\$382,110	\$3,717,110	\$102,394	\$3,614,716	\$6,850,366	\$18,604,878	\$11,754,513
\$3,236,131	2040	\$3,420,000	2.800%	\$295,400	\$3,715,400	\$102,394	\$3,613,006	\$6,849,137	\$18,372,762	\$11,523,624
\$2,055,225	2041	\$3,515,000	2.800%	\$199,640	\$3,714,640	\$102,394	\$3,612,246	\$5,667,471	\$18,372,762	\$12,705,291
\$2,055,375	2042	\$3,615,000	2.800%	\$101,220	\$3,716,220	\$102,394	\$3,613,826	\$5,669,201	\$18,372,762	\$12,703,561
<b>\$170,568,785</b>	<b>Totals:</b>	<b>\$50,715,000</b>		<b>\$16,765,225</b>	<b>\$67,480,225</b>	<b>\$2,047,880</b>	<b>\$65,432,345</b>	<b>\$238,056,505</b>	<b>\$371,401,216</b>	<b>\$133,344,711</b>

# Memo

**To:** KSFCC  
**From:** Lincoln Theinert  
**Subject:** Bond Payee Disclosure Form – Lawrence County School District  
Series 2022 (100% SFCC)  
**Date:** November 18, 2021  
**cc:** File

---

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

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



Lincoln Theinert



# BOND PAYEE DISCLOSURE FORM

<b>Par Amount:</b>	\$460,000
<b>Issue Name:</b>	Lawrence County School District Finance Corporation School Building Revenue Bonds, Series of 2022
<b>Purpose:</b>	Improvements at Lawrence County High School (50%) and Middle School (50%)
<b>Projected Sale Date of Bonds:</b>	4-Jan-22
<b>First Call Date:</b>	8 Years at par
<b>Method of Sale:</b>	Competitive Bids
<b>Place/time of sale:</b>	Parity/SFCC, Frankfort, Ky. / TBD
<b>Bond Rating:</b>	Moodys: "A1"
<b>Bond Counsel:</b>	Steptoe and Johnson, Louisville, KY
<b>Fiscal Agent:</b>	RSA Advisors LLC, Lexington, Kentucky

	/	/	/	/	/	/	/	/	/	
	<i>To be filled in by SFCC</i>		<i>To be filled in by SFCC</i>		<i>To be filled in by SFCC</i>		<i>To be filled in by SFCC</i>		<i>To be filled in by SFCC</i>	
	Month	Day	Year	Year	Year	Year	Year	Year	Year	

Date received by SFCC: \_\_\_\_\_  
 Date scheduled for Committee review: \_\_\_\_\_

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

**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: \_\_\_\_\_

**Anticipated Interest Rates:**

5 Years: 2.000%      10 Years: 2.000%      15 Years: 2.000%  
 20 Years: 3.000%

SFCC Portion	Local Portion	Total
\$460,000	\$0	\$460,000
100.00%	0.00%	100.00%
\$29,236	\$0	\$29,236
\$0	\$0	\$0

\$7,500	\$0	\$7,500
\$0	\$0	\$0
\$0	\$0	\$0
\$7,700	\$0	\$7,700
\$9,200	\$0	\$9,200
\$0	\$0	\$0
\$21,500	\$0	\$21,500

**Notes: No tax increase required**

# Lawrence County School District

## Projected Plan of Financing

Date of Report: November 18, 2021

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Projected 2022 Bond Issue (100% SFCC)..... 1-3

**LAWRENCE COUNTY SCHOOL DISTRICT FINANCE CORPORATION**

**SCHOOL BUILDING REVENUE BONDS, SERIES 2022**

100% SFCC

**Debt Service Schedule**

Part 1 of 3

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
02/01/2022	-	-	-	-	-
08/01/2022	-	-	5,520.00	5,520.00	-
02/01/2023	18,000.00	2.400%	5,520.00	23,520.00	-
06/30/2023	-	-	-	-	29,040.00
08/01/2023	-	-	5,304.00	5,304.00	-
02/01/2024	19,000.00	2.400%	5,304.00	24,304.00	-
06/30/2024	-	-	-	-	29,608.00
08/01/2024	-	-	5,076.00	5,076.00	-
02/01/2025	19,000.00	2.400%	5,076.00	24,076.00	-
06/30/2025	-	-	-	-	29,152.00
08/01/2025	-	-	4,848.00	4,848.00	-
02/01/2026	20,000.00	2.400%	4,848.00	24,848.00	-
06/30/2026	-	-	-	-	29,696.00
08/01/2026	-	-	4,608.00	4,608.00	-
02/01/2027	20,000.00	2.400%	4,608.00	24,608.00	-
06/30/2027	-	-	-	-	29,216.00
08/01/2027	-	-	4,368.00	4,368.00	-
02/01/2028	20,000.00	2.400%	4,368.00	24,368.00	-
06/30/2028	-	-	-	-	28,736.00
08/01/2028	-	-	4,128.00	4,128.00	-
02/01/2029	21,000.00	2.400%	4,128.00	25,128.00	-
06/30/2029	-	-	-	-	29,256.00
08/01/2029	-	-	3,876.00	3,876.00	-
02/01/2030	21,000.00	2.400%	3,876.00	24,876.00	-
06/30/2030	-	-	-	-	28,752.00
08/01/2030	-	-	3,624.00	3,624.00	-
02/01/2031	22,000.00	2.400%	3,624.00	25,624.00	-
06/30/2031	-	-	-	-	29,248.00
08/01/2031	-	-	3,360.00	3,360.00	-

**LAWRENCE COUNTY SCHOOL DISTRICT FINANCE CORPORATION**

**SCHOOL BUILDING REVENUE BONDS, SERIES 2022**

100% SFCC

**Debt Service Schedule**

Part 2 of 3

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
02/01/2032	22,000.00	2.400%	3,360.00	25,360.00	-
06/30/2032	-	-	-	-	28,720.00
08/01/2032	-	-	3,096.00	3,096.00	-
02/01/2033	23,000.00	2.400%	3,096.00	26,096.00	-
06/30/2033	-	-	-	-	29,192.00
08/01/2033	-	-	2,820.00	2,820.00	-
02/01/2034	24,000.00	2.400%	2,820.00	26,820.00	-
06/30/2034	-	-	-	-	29,640.00
08/01/2034	-	-	2,532.00	2,532.00	-
02/01/2035	24,000.00	2.400%	2,532.00	26,532.00	-
06/30/2035	-	-	-	-	29,064.00
08/01/2035	-	-	2,244.00	2,244.00	-
02/01/2036	25,000.00	2.400%	2,244.00	27,244.00	-
06/30/2036	-	-	-	-	29,488.00
08/01/2036	-	-	1,944.00	1,944.00	-
02/01/2037	25,000.00	2.400%	1,944.00	26,944.00	-
06/30/2037	-	-	-	-	28,888.00
08/01/2037	-	-	1,644.00	1,644.00	-
02/01/2038	26,000.00	2.400%	1,644.00	27,644.00	-
06/30/2038	-	-	-	-	29,288.00
08/01/2038	-	-	1,332.00	1,332.00	-
02/01/2039	27,000.00	2.400%	1,332.00	28,332.00	-
06/30/2039	-	-	-	-	29,664.00
08/01/2039	-	-	1,008.00	1,008.00	-
02/01/2040	27,000.00	2.400%	1,008.00	28,008.00	-
06/30/2040	-	-	-	-	29,016.00
08/01/2040	-	-	684.00	684.00	-
02/01/2041	28,000.00	2.400%	684.00	28,684.00	-
06/30/2041	-	-	-	-	29,368.00

**LAWRENCE COUNTY SCHOOL DISTRICT FINANCE CORPORATION**

SCHOOL BUILDING REVENUE BONDS, SERIES 2022

100% SFCC

**Debt Service Schedule**

Part 3 of 3

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
08/01/2041	-	-	348.00	348.00	-
02/01/2042	29,000.00	2.400%	348.00	29,348.00	-
06/30/2042	-	-	-	-	29,696.00
<b>Total</b>	<b>\$460,000.00</b>	<b>-</b>	<b>\$124,728.00</b>	<b>\$584,728.00</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars	\$5,197.00
Average Life	11.298 Years
Average Coupon	2.40000000%
Net Interest Cost (NIC)	2.40000000%
True Interest Cost (TIC)	2.40000000%
Bond Yield for Arbitrage Purposes	2.40000000%
All Inclusive Cost (AIC)	2.40000000%

**IRS Form 8038**

Net Interest Cost	2.40000000%
Weighted Average Maturity	11.298 Years



November 3, 2021

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

RE: \$905,000 McLean County School District Finance Corporation  
School Building Refunding Revenue Bonds, Series of 2022

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 prior Series 2012 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 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 Salsbury'.

Dwight G. Salsbury

325 West Main Street  
Suite 300  
Lexington, KY  
40507

859/977-6600  
fax: 859/381-1357  
[www.rsamuni.com](http://www.rsamuni.com)

Enclosures

# BOND PAYEE DISCLOSURE FORM

Par Amount:

**\$905,000**

Issue Name:

McLean County School District Finance Corporation School Building Refunding Revenue Bonds, Series of 2022

Purpose:

Tax exempt refinance of prior Series 2012 Bonds

Projected Sale Date of Bonds:

February 2022

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
\$905,000	\$0	\$905,000
100.00%	0.00%	100.00%
\$87,166	\$0	\$87,166
\$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:

\$9,955	\$0	\$9,955
\$0	\$0	\$0
\$0	\$0	\$0
\$8,000	\$0	\$8,000
\$18,100	\$0	\$18,100
\$0	\$0	\$0
\$36,055	\$0	\$36,055

**Anticipated Interest Rates:**

5 Years: 0.200%    10 Years: 1.500%    15 Years:  
20 Years:

**Notes: No tax Increase required**

# McLean County School District

## Projected Plan of Refinancing

Date of Report: November 3, 2021

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### Prior Bonds Call Reports

2012 Call Report..... 1-2

### 2022 Series Refunding Bonds

Total Savings Report..... 3

Debt Service Schedule..... 4-5



**MCLEAN COUNTY SCHOOL DISTRICT FINANCE CORPORATION**

**SCHOOL BUILDING REVENUE BONDS, SERIES 2012**

**Debt Service To Maturity And To Call**

Part 1 of 2

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S	Fiscal Total
06/01/2022	860,000.00	12,727.50	872,727.50	65,000.00	2.200%	12,727.50	77,727.50	-
06/30/2022	-	-	-	-	-	-	-	77,727.50
12/01/2022	-	-	-	-	-	12,012.50	12,012.50	-
06/01/2023	-	-	-	70,000.00	2.600%	12,012.50	82,012.50	-
06/30/2023	-	-	-	-	-	-	-	94,025.00
12/01/2023	-	-	-	-	-	11,102.50	11,102.50	-
06/01/2024	-	-	-	70,000.00	2.600%	11,102.50	81,102.50	-
06/30/2024	-	-	-	-	-	-	-	92,205.00
12/01/2024	-	-	-	-	-	10,192.50	10,192.50	-
06/01/2025	-	-	-	75,000.00	2.600%	10,192.50	85,192.50	-
06/30/2025	-	-	-	-	-	-	-	95,385.00
12/01/2025	-	-	-	-	-	9,217.50	9,217.50	-
06/01/2026	-	-	-	75,000.00	3.000%	9,217.50	84,217.50	-
06/30/2026	-	-	-	-	-	-	-	93,435.00
12/01/2026	-	-	-	-	-	8,092.50	8,092.50	-
06/01/2027	-	-	-	80,000.00	3.000%	8,092.50	88,092.50	-
06/30/2027	-	-	-	-	-	-	-	96,185.00
12/01/2027	-	-	-	-	-	6,892.50	6,892.50	-
06/01/2028	-	-	-	80,000.00	3.000%	6,892.50	86,892.50	-
06/30/2028	-	-	-	-	-	-	-	93,785.00
12/01/2028	-	-	-	-	-	5,692.50	5,692.50	-
06/01/2029	-	-	-	80,000.00	3.300%	5,692.50	85,692.50	-
06/30/2029	-	-	-	-	-	-	-	91,385.00
12/01/2029	-	-	-	-	-	4,372.50	4,372.50	-
06/01/2030	-	-	-	85,000.00	3.300%	4,372.50	89,372.50	-
06/30/2030	-	-	-	-	-	-	-	93,745.00
12/01/2030	-	-	-	-	-	2,970.00	2,970.00	-

**MCLEAN COUNTY SCHOOL DISTRICT FINANCE CORPORATION**

**SCHOOL BUILDING REVENUE BONDS, SERIES 2012**

**Debt Service To Maturity And To Call**

Part 2 of 2

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S	Fiscal Total
06/01/2031	-	-	-	90,000.00	3.300%	2,970.00	92,970.00	-
06/30/2031	-	-	-	-	-	-	-	95,940.00
12/01/2031	-	-	-	-	-	1,485.00	1,485.00	-
06/01/2032	-	-	-	90,000.00	3.300%	1,485.00	91,485.00	-
06/30/2032	-	-	-	-	-	-	-	92,970.00
<b>Total</b>	<b>\$860,000.00</b>	<b>\$12,727.50</b>	<b>\$872,727.50</b>	<b>\$860,000.00</b>	<b>-</b>	<b>\$156,787.50</b>	<b>\$1,016,787.50</b>	<b>-</b>

**Yield Statistics**

Base date for Avg. Life & Avg. Coupon Calculation	3/15/2022
Average Life	5.519 Years
Average Coupon	3.1482583%
Weighted Average Maturity (Par Basis)	5.519 Years
Weighted Average Maturity (Original Price Basis)	5.519 Years

**Refunding Bond Information**

Refunding Dated Date	3/15/2022
Refunding Delivery Date	3/15/2022

**MCLEAN COUNTY SCHOOL DISTRICT FINANCE CORPORATION**  
**SCHOOL BUILDING REFUNDING REVENUE BONDS, SERIES 2022**  
**OVERSIGHT SUBMITTAL**

**Debt Service Comparison**

<b>Date</b>	<b>Total P+I</b>	<b>Net New D/S</b>	<b>Old Net D/S</b>	<b>Savings</b>
06/30/2022	71,625.03	71,625.03	77,727.50	6,102.47
06/30/2023	87,557.50	87,557.50	94,025.00	6,467.50
06/30/2024	87,357.50	87,357.50	92,205.00	4,847.50
06/30/2025	92,077.50	92,077.50	95,385.00	3,307.50
06/30/2026	86,652.50	86,652.50	93,435.00	6,782.50
06/30/2027	91,132.50	91,132.50	96,185.00	5,052.50
06/30/2028	90,410.00	90,410.00	93,785.00	3,375.00
06/30/2029	84,560.00	84,560.00	91,385.00	6,825.00
06/30/2030	88,640.00	88,640.00	93,745.00	5,105.00
06/30/2031	92,535.00	92,535.00	95,940.00	3,405.00
06/30/2032	86,275.00	86,275.00	92,970.00	6,695.00
<b>Total</b>	<b>\$958,822.53</b>	<b>\$958,822.53</b>	<b>\$1,016,787.50</b>	<b>\$57,964.97</b>

**PV Analysis Summary (Net to Net)**

Gross PV Debt Service Savings	53,560.54
Net PV Cashflow Savings @ 1.713%(AIC)	53,560.54
Contingency or Rounding Amount	4,662.50
Net Present Value Benefit	\$58,223.04
Net PV Benefit / \$860,000 Refunded Principal	6.770%
Net PV Benefit / \$905,000 Refunding Principal	6.433%

**Refunding Bond Information**

Refunding Dated Date	3/15/2022
Refunding Delivery Date	3/15/2022

**MCLEAN COUNTY SCHOOL DISTRICT FINANCE CORPORATION**

**SCHOOL BUILDING REFUNDING REVENUE BONDS, SERIES 2022**

**OVERSIGHT SUBMITTAL**

**Debt Service Schedule**

Part 1 of 2

<b>Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total P+I</b>	<b>Fiscal Total</b>
03/15/2022	-	-	-	-	-
06/01/2022	70,000.00	0.200%	1,625.03	71,625.03	-
06/30/2022	-	-	-	-	71,625.03
12/01/2022	-	-	3,778.75	3,778.75	-
06/01/2023	80,000.00	0.250%	3,778.75	83,778.75	-
06/30/2023	-	-	-	-	87,557.50
12/01/2023	-	-	3,678.75	3,678.75	-
06/01/2024	80,000.00	0.350%	3,678.75	83,678.75	-
06/30/2024	-	-	-	-	87,357.50
12/01/2024	-	-	3,538.75	3,538.75	-
06/01/2025	85,000.00	0.500%	3,538.75	88,538.75	-
06/30/2025	-	-	-	-	92,077.50
12/01/2025	-	-	3,326.25	3,326.25	-
06/01/2026	80,000.00	0.650%	3,326.25	83,326.25	-
06/30/2026	-	-	-	-	86,652.50
12/01/2026	-	-	3,066.25	3,066.25	-
06/01/2027	85,000.00	0.850%	3,066.25	88,066.25	-
06/30/2027	-	-	-	-	91,132.50
12/01/2027	-	-	2,705.00	2,705.00	-
06/01/2028	85,000.00	1.000%	2,705.00	87,705.00	-
06/30/2028	-	-	-	-	90,410.00
12/01/2028	-	-	2,280.00	2,280.00	-
06/01/2029	80,000.00	1.150%	2,280.00	82,280.00	-
06/30/2029	-	-	-	-	84,560.00
12/01/2029	-	-	1,820.00	1,820.00	-
06/01/2030	85,000.00	1.300%	1,820.00	86,820.00	-
06/30/2030	-	-	-	-	88,640.00

**MCLEAN COUNTY SCHOOL DISTRICT FINANCE CORPORATION**

SCHOOL BUILDING REFUNDING REVENUE BONDS, SERIES 2022

OVERSIGHT SUBMITTAL

**Debt Service Schedule**

Part 2 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
12/01/2030	-	-	1,267.50	1,267.50	-
06/01/2031	90,000.00	1.400%	1,267.50	91,267.50	-
06/30/2031	-	-	-	-	92,535.00
12/01/2031	-	-	637.50	637.50	-
06/01/2032	85,000.00	1.500%	637.50	85,637.50	-
06/30/2032	-	-	-	-	86,275.00
<b>Total</b>	<b>\$905,000.00</b>	-	<b>\$53,822.53</b>	<b>\$958,822.53</b>	-

**Yield Statistics**

Bond Year Dollars	\$4,841.06
Average Life	5.349 Years
Average Coupon	1.1117933%
Net Interest Cost (NIC)	1.3361245%
True Interest Cost (TIC)	1.3419809%
Bond Yield for Arbitrage Purposes	-
All Inclusive Cost (AIC)	1.7127646%

**IRS Form 8038**

Net Interest Cost	1.1117933%
Weighted Average Maturity	5.349 Years



November 3, 2021

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

RE: \$8,320,000 Meade County School District Finance Corporation  
School Building Refunding Revenue Bonds, Series of 2022

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 prior Series 2012 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 2.64% 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](http://www.rsamuni.com)

Enclosures



# Meade County School District

## Projected Plan of Refinancing

Date of Report: November 3, 2021

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### Prior Bonds Call Reports

2012 Call Report..... 1-2

### 2022 Series Refunding Bonds

Total Savings Report..... 3

Debt Service Schedule..... 4-5



**MEADE COUNTY SCHOOL DISTRICT FINANCE CORPORATION**

SCHOOL BUILDING REVENUE BONDS, SERIES OF 2012

FINAL: SOLD TO: RW BAIRD ON 05.22.12 DATED 06.01.12 DELIVERY 06.12.12

**Debt Service To Maturity And To Call**

Part 1 of 2

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S	Fiscal Total
02/15/2022	-	-	-	-	-	-	-	-
06/01/2022	8,045,000.00	128,834.38	8,173,834.38	455,000.00	3.000%	128,834.38	583,834.38	-
06/30/2022	-	-	-	-	-	-	-	583,834.38
12/01/2022	-	-	-	-	-	122,009.38	122,009.38	-
06/01/2023	-	-	-	460,000.00	3.000%	122,009.38	582,009.38	-
06/30/2023	-	-	-	-	-	-	-	704,018.76
12/01/2023	-	-	-	-	-	115,109.38	115,109.38	-
06/01/2024	-	-	-	465,000.00	3.000%	115,109.38	580,109.38	-
06/30/2024	-	-	-	-	-	-	-	695,218.76
12/01/2024	-	-	-	-	-	108,134.38	108,134.38	-
06/01/2025	-	-	-	470,000.00	3.000%	108,134.38	578,134.38	-
06/30/2025	-	-	-	-	-	-	-	686,268.76
12/01/2025	-	-	-	-	-	101,084.38	101,084.38	-
06/01/2026	-	-	-	100,000.00	3.000%	101,084.38	201,084.38	-
06/30/2026	-	-	-	-	-	-	-	302,168.76
12/01/2026	-	-	-	-	-	99,584.38	99,584.38	-
06/01/2027	-	-	-	100,000.00	3.000%	99,584.38	199,584.38	-
06/30/2027	-	-	-	-	-	-	-	299,168.76
12/01/2027	-	-	-	-	-	98,084.38	98,084.38	-
06/01/2028	-	-	-	1,160,000.00	3.100%	98,084.38	1,258,084.38	-
06/30/2028	-	-	-	-	-	-	-	1,356,168.76
12/01/2028	-	-	-	-	-	80,104.38	80,104.38	-
06/01/2029	-	-	-	1,180,000.00	3.200%	80,104.38	1,260,104.38	-
06/30/2029	-	-	-	-	-	-	-	1,340,208.76
12/01/2029	-	-	-	-	-	61,224.38	61,224.38	-
06/01/2030	-	-	-	1,210,000.00	3.300%	61,224.38	1,271,224.38	-
06/30/2030	-	-	-	-	-	-	-	1,332,448.76

**MEADE COUNTY SCHOOL DISTRICT FINANCE CORPORATION**

SCHOOL BUILDING REVENUE BONDS, SERIES OF 2012

FINAL: SOLD TO: RW BAIRD ON 05.22.12 DATED 06.01.12 DELIVERY 06.12.12

**Debt Service To Maturity And To Call**

Part 2 of 2

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S	Fiscal Total
12/01/2030	-	-	-	-	-	41,259.38	41,259.38	-
06/01/2031	-	-	-	1,220,000.00	3.375%	41,259.38	1,261,259.38	-
06/30/2031	-	-	-	-	-	-	-	1,302,518.76
12/01/2031	-	-	-	-	-	20,671.88	20,671.88	-
06/01/2032	-	-	-	1,225,000.00	3.375%	20,671.88	1,245,671.88	-
06/30/2032	-	-	-	-	-	-	-	1,266,343.76
<b>Total</b>	<b>\$8,045,000.00</b>	<b>\$128,834.38</b>	<b>\$8,173,834.38</b>	<b>\$8,045,000.00</b>	<b>-</b>	<b>\$1,823,366.98</b>	<b>\$9,868,366.98</b>	<b>-</b>

**Yield Statistics**

Base date for Avg. Life & Avg. Coupon Calculation	2/15/2022
Average Life	6.737 Years
Average Coupon	3.2664958%
Weighted Average Maturity (Par Basis)	6.737 Years
Weighted Average Maturity (Original Price Basis)	6.688 Years

**Refunding Bond Information**

Refunding Dated Date	2/15/2022
Refunding Delivery Date	2/15/2022

**MEADE COUNTY SCHOOL DISTRICT FINANCE CORPORATION**  
**SCHOOL BUILDING REFUNDING REVENUE BONDS, SERIES OF 2022**  
**OVERSIGHT SUBMITTAL**

**Debt Service Comparison**

<b>Date</b>	<b>Total P+I</b>	<b>Net New D/S</b>	<b>Old Net D/S</b>	<b>Savings</b>
06/30/2022	516,242.03	516,242.03	583,834.38	67,592.35
06/30/2023	639,407.50	639,407.50	704,018.76	64,611.26
06/30/2024	632,267.50	632,267.50	695,218.76	62,951.26
06/30/2025	619,617.50	619,617.50	686,268.76	66,651.26
06/30/2026	236,497.50	236,497.50	302,168.76	65,671.26
06/30/2027	235,237.50	235,237.50	299,168.76	63,931.26
06/30/2028	1,288,697.50	1,288,697.50	1,356,168.76	67,471.26
06/30/2029	1,273,162.50	1,273,162.50	1,340,208.76	67,046.26
06/30/2030	1,265,835.00	1,265,835.00	1,332,448.76	66,613.76
06/30/2031	1,236,555.00	1,236,555.00	1,302,518.76	65,963.76
06/30/2032	1,201,240.00	1,201,240.00	1,266,343.76	65,103.76
<b>Total</b>	<b>\$9,144,759.53</b>	<b>\$9,144,759.53</b>	<b>\$9,868,366.98</b>	<b>\$723,607.45</b>

**PV Analysis Summary (Net to Net)**

Gross PV Debt Service Savings	663,192.65
Net PV Cashflow Savings @ 1.787%(AIC)	663,192.65
Contingency or Rounding Amount	2,965.62
Net Present Value Benefit	\$666,158.27
Net PV Benefit / \$8,045,000 Refunded Principal	8.280%
Net PV Benefit / \$8,320,000 Refunding Principal	8.007%

**Refunding Bond Information**

Refunding Dated Date	2/15/2022
Refunding Delivery Date	2/15/2022

Series 2022 9.1.21 Oversi | SINGLE PURPOSE | 11/ 3/2021 | 10:28 AM

RSA Advisors, LLC

**MEADE COUNTY SCHOOL DISTRICT FINANCE CORPORATION**  
**SCHOOL BUILDING REFUNDING REVENUE BONDS, SERIES OF 2022**  
**OVERSIGHT SUBMITTAL**

**Debt Service Schedule**

Part 1 of 2

<b>Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total P+I</b>	<b>Fiscal Total</b>
02/15/2022	-	-	-	-	-
06/01/2022	485,000.00	0.350%	31,242.03	516,242.03	-
06/30/2022	-	-	-	-	516,242.03
12/01/2022	-	-	52,203.75	52,203.75	-
06/01/2023	535,000.00	0.400%	52,203.75	587,203.75	-
06/30/2023	-	-	-	-	639,407.50
12/01/2023	-	-	51,133.75	51,133.75	-
06/01/2024	530,000.00	0.500%	51,133.75	581,133.75	-
06/30/2024	-	-	-	-	632,267.50
12/01/2024	-	-	49,808.75	49,808.75	-
06/01/2025	520,000.00	0.600%	49,808.75	569,808.75	-
06/30/2025	-	-	-	-	619,617.50
12/01/2025	-	-	48,248.75	48,248.75	-
06/01/2026	140,000.00	0.900%	48,248.75	188,248.75	-
06/30/2026	-	-	-	-	236,497.50
12/01/2026	-	-	47,618.75	47,618.75	-
06/01/2027	140,000.00	1.100%	47,618.75	187,618.75	-
06/30/2027	-	-	-	-	235,237.50
12/01/2027	-	-	46,848.75	46,848.75	-
06/01/2028	1,195,000.00	1.300%	46,848.75	1,241,848.75	-
06/30/2028	-	-	-	-	1,288,697.50
12/01/2028	-	-	39,081.25	39,081.25	-
06/01/2029	1,195,000.00	1.450%	39,081.25	1,234,081.25	-
06/30/2029	-	-	-	-	1,273,162.50
12/01/2029	-	-	30,417.50	30,417.50	-
06/01/2030	1,205,000.00	1.600%	30,417.50	1,235,417.50	-
06/30/2030	-	-	-	-	1,265,835.00
12/01/2030	-	-	20,777.50	20,777.50	-

Series 2022 9.1.21 Oversi | SINGLE PURPOSE | 11/3/2021 | 10:28 AM

RSA Advisors, LLC

**MEADE COUNTY SCHOOL DISTRICT FINANCE CORPORATION**  
**SCHOOL BUILDING REFUNDING REVENUE BONDS, SERIES OF 2022**  
**OVERSIGHT SUBMITTAL**

**Debt Service Schedule**

Part 2 of 2

<b>Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total P+I</b>	<b>Fiscal Total</b>
06/01/2031	1,195,000.00	1.700%	20,777.50	1,215,777.50	-
06/30/2031	-	-	-	-	1,236,555.00
12/01/2031	-	-	10,620.00	10,620.00	-
06/01/2032	1,180,000.00	1.800%	10,620.00	1,190,620.00	-
06/30/2032	-	-	-	-	1,201,240.00
<b>Total</b>	<b>\$8,320,000.00</b>	<b>-</b>	<b>\$824,759.53</b>	<b>\$9,144,759.53</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars	\$54,594.78
Average Life	6.562 Years
Average Coupon	1.5106931%
Net Interest Cost (NIC)	1.6630886%
True Interest Cost (TIC)	1.6686103%
Bond Yield for Arbitrage Purposes	-
All Inclusive Cost (AIC)	1.7874546%

**IRS Form 8038**

Net Interest Cost	1.5106931%
Weighted Average Maturity	6.562 Years



November 12, 2021

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

RE: \$2,210,000 Pulaski County School District Finance Corporation  
School Building Revenue Bonds, Series of 2022B

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 roof replacements at Northern Middle School. This oversight was submitted previously but the scope of the project changed so it is being resubmitted.

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 72.40% 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 Salsbury'.

Dwight G. Salsbury

Enclosures

325 West Main Street  
Suite 300  
Lexington, KY  
40507

859/977-6600

fax: 859/381-1357

[www.rsamuni.com](http://www.rsamuni.com)

# BOND PAYEE DISCLOSURE FORM

Par Amount:

**\$2,210,000**

Issue Name:

Pulaski County School District Finance Corporation School Building Revenue Bonds, Series of 2022B

Purpose:

Roof replacement at Northern Middle School

Projected Sale Date of Bonds:

Q1 2022

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
\$1,600,000	\$610,000	\$2,210,000
72.40%	27.60%	100.00%
\$96,092	\$39,018	\$135,110
\$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:

\$15,812	\$6,028	\$21,840
\$0	\$0	\$0
\$0	\$0	\$0
\$9,238	\$3,522	\$12,760
\$32,000	\$12,200	\$44,200
\$0	\$0	\$0
\$57,050	\$21,750	\$78,800

**Anticipated Interest Rates:**

5 Years: 2.000%      10 Years: 2.000%      15 Years: 2.000%  
20 Years: 2.125%

**Notes: No tax Increase required**

**Pulaski County School District**  
**Plan of Financing -- Projected Series 2022B**  
**November 12, 2021**

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Projected Series 2022B.....	3
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## Pulaski County School District -- Local Bond Debt

Fiscal Year End	Series 2010-REF	Series 2012-REF	Second Srs 2012-REF	Series 2014	Series 2015-Ref	Series 2016-Ref	Series 2017-Ref*	Series 2018	Series 2019	Series 2020	Series 2021	Series 2021-REF	Total Local Payments
2022	\$1,921,425	\$156,800	\$136,529	\$229,498	\$211,130		\$1,296,487	\$168,863	\$76,668	\$373,602	\$110,935	\$155,831	\$4,837,767
2023		\$228,900	\$286,679	\$232,998	\$813,430		\$2,435,786	\$166,263	\$71,030	\$335,803	\$109,835	\$153,273	\$4,833,995
2024		\$229,500	\$285,327	\$231,372	\$788,630		\$2,421,986	\$168,581	\$70,430	\$378,352	\$108,475	\$146,698	\$4,829,352
2025				\$189,423	\$988,118		\$2,793,037	\$165,819	\$69,830	\$360,016	\$107,115	\$155,198	\$4,828,554
2026				\$193,672	\$951,855		\$2,796,186	\$167,975	\$59,260	\$391,579	\$110,755	\$158,548	\$4,829,830
2027				\$192,773			\$3,757,086	\$135,538	\$58,720	\$417,239	\$109,310	\$156,823	\$4,827,488
2028				\$191,873			\$3,801,936	\$118,831	\$58,180	\$382,141	\$107,865	\$160,098	\$4,820,923
2029				\$190,860			\$3,817,285	\$122,288	\$57,640	\$357,180	\$111,420	\$168,178	\$4,824,850
2030				\$189,848				\$204,281	\$116,560	\$2,457,250	\$109,890	\$590,578	\$3,668,407
2031				\$188,835				\$204,813	\$114,625	\$2,455,338	\$108,360	\$594,478	\$3,666,448
2032				\$1,407,823				\$254,247	\$117,313		\$106,830	\$607,793	\$2,494,004
2033				\$2,039,073				\$252,581	\$114,938		\$110,300		\$2,516,891
2034				\$2,061,697				\$255,531	\$112,563		\$108,685		\$2,538,476
2035								\$258,006	\$115,125		\$107,070		\$480,201
2036								\$255,219	\$117,563		\$110,455		\$483,236
2037								\$252,113	\$114,938		\$108,755		\$475,805
2038								\$258,503	\$117,250		\$107,055		\$482,808
2039								\$254,531	\$119,438		\$110,355		\$484,324
2040									\$121,500		\$108,570		\$230,070
2041											\$106,785		\$106,785
<b>Totals</b>	<b>\$1,921,425</b>	<b>\$615,200</b>	<b>\$708,534</b>	<b>\$7,539,743</b>	<b>\$3,753,163</b>	<b>\$0</b>	<b>\$23,119,789</b>	<b>\$3,663,981</b>	<b>\$1,803,568</b>	<b>\$7,908,499</b>	<b>\$2,178,820</b>		<b>\$56,260,214</b>

Series	Amount	Description
2010-Ref	\$9,340,000	Refinance Series 2001 and Series 2002 Bonds (Pulaski County ES, Burnside ES, Southern ES and Pulaski County HS)
2012-Ref	\$1,600,000	Refinance Series 2004 Bonds (Renovations to Pulaski HS, Northern MS, Southern MS, and purchase 9 school buses)
2012B-Ref	\$1,940,000	Refinance Series 2003 Bonds (Renovations to Southern ES)
2014	\$5,950,000	Renovations to Eubank ES and Wastewater / Sewer Treatment plant at Northern MS
2015-Ref	\$4,500,000	Refinance Series 2006 Bonds (Vocational School)
2016-Ref	\$2,080,000	Refinance Series 2007 Bonds (Additions to Nancy ES and Northern MS and Vocational School Equipment)
2017-Ref	\$23,685,000	Refinance Series 2009 Bonds (Renovations to Southwest HS and construction of Woodstock ES)
2018	\$2,775,000	Construction of a new bus garage
2019	\$1,450,000	Renovation Projects
2020-Ref	\$7,395,000	Refinance Series 2011 Bonds (Renovations and addition to Southern MS)
2021	\$1,835,000	Renovations TO Southwestern High School and district wide HVAC controls
2021-Ref	\$2,630,000	Refinance Series 2012 Bonds

## PULASKI COUNTY SCHOOL DISTRICT SUMMARY OF FUNDS AVAILABLE

FYE	LOCAL NICKEL	GROWTH NICKEL	CAPITAL OUTLAY @ 80%	FSPK	Add'l FSKP	TOTAL LOCAL FUNDS	LESS CURRENT PAYMENTS	LOCAL FUNDS AVAILABLE	PRIOR SFCC OFFERS	2016 SFCC OFFER	2018 SFCC OFFER	TOTAL FUNDS AVAILABLE
2022	\$1,989,882	\$1,989,882	\$611,766	\$1,512,476	\$378,119	\$6,482,125	(\$4,837,767)	\$1,644,358	\$21,231	\$3,730	\$2,793	\$1,672,111
2023	\$1,989,882	\$1,989,882	\$611,766	\$1,512,476	\$378,119	\$6,482,125	(\$4,833,995)	\$1,648,129	\$84,922	\$14,919	\$11,170	\$1,759,140
2024	\$1,989,882	\$1,989,882	\$611,766	\$1,512,476	\$378,119	\$6,482,125	(\$4,829,352)	\$1,652,773	\$84,922	\$14,919	\$11,170	\$1,763,784
2025	\$1,989,882	\$1,989,882	\$611,766	\$1,512,476	\$378,119	\$6,482,125	(\$4,828,554)	\$1,653,570	\$84,922	\$14,919	\$11,170	\$1,764,581
2026	\$1,989,882	\$1,989,882	\$611,766	\$1,512,476	\$378,119	\$6,482,125	(\$4,829,830)	\$1,652,295	\$84,922	\$14,919	\$11,170	\$1,763,306
2027	\$1,989,882	\$1,989,882	\$611,766	\$1,512,476	\$378,119	\$6,482,125	(\$4,827,488)	\$1,654,637	\$84,922	\$14,919	\$11,170	\$1,765,648
2028	\$1,989,882	\$1,989,882	\$611,766	\$1,512,476	\$378,119	\$6,482,125	(\$4,820,923)	\$1,661,202	\$84,922	\$14,919	\$11,170	\$1,772,213
2029	\$1,989,882	\$1,989,882	\$611,766	\$1,512,476	\$378,119	\$6,482,125	(\$4,824,850)	\$1,657,275	\$84,922	\$14,919	\$11,170	\$1,768,286
2030	\$1,989,882	\$1,989,882	\$611,766	\$1,512,476	\$378,119	\$6,482,125	(\$3,668,407)	\$2,813,717	\$84,922	\$14,919	\$11,170	\$2,924,728
2031	\$1,989,882	\$1,989,882	\$611,766	\$1,512,476	\$378,119	\$6,482,125	(\$3,666,448)	\$2,815,677	\$84,922	\$14,919	\$11,170	\$2,926,688
2032	\$1,989,882	\$1,989,882	\$611,766	\$1,512,476	\$378,119	\$6,482,125	(\$2,494,004)	\$3,988,120	\$84,922	\$14,919	\$11,170	\$4,099,131
2033	\$1,989,882	\$1,989,882	\$611,766	\$1,512,476	\$378,119	\$6,482,125	(\$2,516,891)	\$3,965,233	\$84,922	\$14,919	\$11,170	\$4,076,244
2034	\$1,989,882	\$1,989,882	\$611,766	\$1,512,476	\$378,119	\$6,482,125	(\$2,538,476)	\$3,943,649	\$84,922	\$14,919	\$11,170	\$4,054,660
2035	\$1,989,882	\$1,989,882	\$611,766	\$1,512,476	\$378,119	\$6,482,125	(\$480,201)	\$6,001,923	\$84,922	\$14,919	\$11,170	\$6,112,934
2036	\$1,989,882	\$1,989,882	\$611,766	\$1,512,476	\$378,119	\$6,482,125	(\$483,236)	\$5,998,888	\$84,922	\$14,919	\$11,170	\$6,109,899
2037	\$1,989,882	\$1,989,882	\$611,766	\$1,512,476	\$378,119	\$6,482,125	(\$475,805)	\$6,006,320	\$84,922	\$14,919	\$11,170	\$6,117,331
2038	\$1,989,882	\$1,989,882	\$611,766	\$1,512,476	\$378,119	\$6,482,125	(\$482,808)	\$5,999,316	\$84,922	\$14,919	\$11,170	\$6,110,327
2039	\$1,989,882	\$1,989,882	\$611,766	\$1,512,476		\$6,104,006	(\$484,324)	\$5,619,682	\$84,922	\$14,919	\$11,170	\$5,730,693
2040	\$1,989,882	\$1,989,882	\$611,766	\$1,512,476		\$6,104,006	(\$230,070)	\$5,873,936	\$84,922	\$14,919	\$11,170	\$5,984,947
2041	\$1,989,882	\$1,989,882	\$611,766	\$1,512,476		\$6,104,006	(\$106,785)	\$5,997,221	\$84,922	\$14,919	\$11,170	\$6,108,232
2042	\$1,989,882	\$1,989,882	\$611,766	\$1,512,476		\$6,104,006	\$0	\$6,104,006	\$84,922	\$14,919	\$11,170	\$6,215,017

**NOTES:** Figures based on revenue information per SEEK Website (Tenative 2021-2022 data)  
2016 SFCC Offer is adjusted

## PULASKI COUNTY SCHOOL DISTRICT PROJECTED SERIES 2022B

FY June 30	Principal Payment	Coupon	Interest Payments	Total Payments	SFCC Portion	Local Portion	Current Payments	Projected All Local Payments Outstanding	Local Funds Available	Funds Available For Future Projects
2022			\$16,821	\$16,821	\$16,821	\$0	\$4,837,767	\$4,837,767	\$6,482,125	\$1,644,358
2023	\$95,000	2.000%	\$43,575	\$138,575	\$96,092	\$42,483	\$4,833,995	\$4,876,478	\$6,482,125	\$1,605,646
2024	\$95,000	2.000%	\$41,675	\$136,675	\$96,092	\$40,583	\$4,829,352	\$4,869,935	\$6,482,125	\$1,612,190
2025	\$95,000	2.000%	\$39,775	\$134,775	\$96,092	\$38,683	\$4,828,554	\$4,867,237	\$6,482,125	\$1,614,887
2026	\$95,000	2.000%	\$37,875	\$132,875	\$96,092	\$36,783	\$4,829,830	\$4,866,613	\$6,482,125	\$1,615,512
2027	\$100,000	2.000%	\$35,925	\$135,925	\$96,092	\$39,833	\$4,827,488	\$4,867,321	\$6,482,125	\$1,614,804
2028	\$100,000	2.000%	\$33,925	\$133,925	\$96,092	\$37,833	\$4,820,923	\$4,858,756	\$6,482,125	\$1,623,369
2029	\$100,000	2.000%	\$31,925	\$131,925	\$96,092	\$35,833	\$4,824,850	\$4,860,683	\$6,482,125	\$1,621,442
2030	\$105,000	2.000%	\$29,875	\$134,875	\$96,092	\$38,783	\$3,668,407	\$3,707,190	\$6,482,125	\$2,774,934
2031	\$105,000	2.000%	\$27,775	\$132,775	\$96,092	\$36,683	\$3,666,448	\$3,703,131	\$6,482,125	\$2,778,994
2032	\$110,000	2.000%	\$25,625	\$135,625	\$96,092	\$39,533	\$2,494,004	\$2,533,537	\$6,482,125	\$3,948,587
2033	\$110,000	2.000%	\$23,425	\$133,425	\$96,092	\$37,333	\$2,516,891	\$2,554,224	\$6,482,125	\$3,927,900
2034	\$115,000	2.000%	\$21,175	\$136,175	\$96,092	\$40,083	\$2,538,476	\$2,578,559	\$6,482,125	\$3,903,566
2035	\$115,000	2.000%	\$18,875	\$133,875	\$96,092	\$37,783	\$480,201	\$517,984	\$6,482,125	\$5,964,140
2036	\$120,000	2.000%	\$16,525	\$136,525	\$96,092	\$40,433	\$483,236	\$523,669	\$6,482,125	\$5,958,455
2037	\$120,000	2.000%	\$14,125	\$134,125	\$96,092	\$38,033	\$475,805	\$513,838	\$6,482,125	\$5,968,287
2038	\$120,000	2.000%	\$11,725	\$131,725	\$96,092	\$35,633	\$482,808	\$518,441	\$6,482,125	\$5,963,683
2039	\$125,000	2.000%	\$9,275	\$134,275	\$96,092	\$38,183	\$484,324	\$522,507	\$6,104,006	\$5,581,499
2040	\$125,000	2.000%	\$6,775	\$131,775	\$96,092	\$35,683	\$230,070	\$265,753	\$6,104,006	\$5,838,253
2041	\$130,000	2.125%	\$4,144	\$134,144	\$96,092	\$38,052	\$106,785	\$144,837	\$6,104,006	\$5,959,169
2042	\$130,000	2.125%	\$1,381	\$131,381	\$96,092	\$35,289	\$0	\$35,289	\$6,104,006	\$6,068,716
<b>Totals</b>	\$2,210,000		\$492,196	\$2,702,196	\$1,938,661	\$763,535	\$56,260,214	\$57,023,749	\$134,612,141	\$77,588,392

**NOTE:** Information based on an issue dated 1/15/22 with coupons dated 6/1 and 12/1 and principal payments on 12/1

## **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](http://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.



November 23, 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:

\$61,535,000 (est.)  
Woodford County  
School District Finance Corporation  
School Building Revenue Bonds  
Series 2022

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  
Public Finance



## SOURCES AND USES OF FUNDS

Woodford County Schools  
 School Building Revenue Bonds, Series 2021 (High School Project)  
 BOC Report  
 458 Equalization / Tentative SEEK + General Fund Commitment

Dated Date            05/15/2022  
 Delivery Date        05/15/2022

Sources:	SFCC	District	Total
<hr/>			
Bond Proceeds:			
Par Amount	2,356,212.00	59,178,788.00	61,535,000.00
	<hr/>	<hr/>	<hr/>
	2,356,212.00	59,178,788.00	61,535,000.00
<hr/>			
<hr/>			
Uses:	SFCC	District	Total
<hr/>			
Project Fund Deposits:			
Project Cost	2,297,435.93	57,702,564.07	60,000,000.00
Cost of Issuance:			
Fiscal Agent Fee	9,922.63	249,217.37	259,140.00
Paying Agent	153.16	3,846.84	4,000.00
Moody's	<u>1,569.91</u>	<u>39,430.09</u>	<u>41,000.00</u>
	11,645.70	292,494.30	304,140.00
Underwriter's Discount:			
Underwriter's Discount	47,124.24	1,183,575.76	1,230,700.00
Other Uses of Funds:			
Additional Proceeds	6.13	153.87	160.00
	<hr/>	<hr/>	<hr/>
	2,356,212.00	59,178,788.00	61,535,000.00
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BOND DEBT SERVICE

Woodford County Schools  
 School Building Revenue Bonds, Series 2021 (High School Project)  
 BOC Report  
 458 Equalization / Tentative SEEK + General Fund Commitment

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2022	155,000	0.500%	744,861.52	899,861.52	
06/01/2023			683,669.00	683,669.00	
06/30/2023					1,583,530.52
12/01/2023	215,000	0.630%	683,669.00	898,669.00	
06/01/2024			682,991.75	682,991.75	
06/30/2024					1,581,660.75
12/01/2024	135,000	0.740%	682,991.75	817,991.75	
06/01/2025			682,492.25	682,492.25	
06/30/2025					1,500,484.00
12/01/2025	130,000	0.900%	682,492.25	812,492.25	
06/01/2026			681,907.25	681,907.25	
06/30/2026					1,494,399.50
12/01/2026	155,000	1.050%	681,907.25	836,907.25	
06/01/2027			681,093.50	681,093.50	
06/30/2027					1,518,000.75
12/01/2027	155,000	1.230%	681,093.50	836,093.50	
06/01/2028			680,140.25	680,140.25	
06/30/2028					1,516,233.75
12/01/2028	2,605,000	1.420%	680,140.25	3,285,140.25	
06/01/2029			661,644.75	661,644.75	
06/30/2029					3,946,785.00
12/01/2029	2,645,000	1.540%	661,644.75	3,306,644.75	
06/01/2030			641,278.25	641,278.25	
06/30/2030					3,947,923.00
12/01/2030	2,685,000	1.670%	641,278.25	3,326,278.25	
06/01/2031			618,858.50	618,858.50	
06/30/2031					3,945,136.75
12/01/2031	2,735,000	1.810%	618,858.50	3,353,858.50	
06/01/2032			594,106.75	594,106.75	
06/30/2032					3,947,965.25
12/01/2032	2,785,000	1.930%	594,106.75	3,379,106.75	
06/01/2033			567,231.50	567,231.50	
06/30/2033					3,946,338.25
12/01/2033	2,840,000	2.050%	567,231.50	3,407,231.50	
06/01/2034			538,121.50	538,121.50	
06/30/2034					3,945,353.00
12/01/2034	2,905,000	2.120%	538,121.50	3,443,121.50	
06/01/2035			507,328.50	507,328.50	
06/30/2035					3,950,450.00
12/01/2035	2,965,000	2.190%	507,328.50	3,472,328.50	
06/01/2036			474,861.75	474,861.75	
06/30/2036					3,947,190.25
12/01/2036	3,150,000	2.240%	474,861.75	3,624,861.75	
06/01/2037			439,581.75	439,581.75	
06/30/2037					4,064,443.50
12/01/2037	3,220,000	2.300%	439,581.75	3,659,581.75	
06/01/2038			402,551.75	402,551.75	
06/30/2038					4,062,133.50
12/01/2038	3,295,000	2.370%	402,551.75	3,697,551.75	
06/01/2039			363,506.00	363,506.00	
06/30/2039					4,061,057.75
12/01/2039	3,375,000	2.420%	363,506.00	3,738,506.00	
06/01/2040			322,668.50	322,668.50	
06/30/2040					4,061,174.50
12/01/2040	3,460,000	2.450%	322,668.50	3,782,668.50	
06/01/2041			280,283.50	280,283.50	
06/30/2041					4,062,952.00
12/01/2041	3,545,000	2.480%	280,283.50	3,825,283.50	
06/01/2042			236,325.50	236,325.50	
06/30/2042					4,061,609.00
12/01/2042	3,490,000	2.510%	236,325.50	3,726,325.50	
06/01/2043			192,526.00	192,526.00	
06/30/2043					3,918,851.50
12/01/2043	3,580,000	2.540%	192,526.00	3,772,526.00	
06/01/2044			147,060.00	147,060.00	
06/30/2044					3,919,586.00
12/01/2044	3,670,000	2.570%	147,060.00	3,817,060.00	
06/01/2045			99,900.50	99,900.50	
06/30/2045					3,916,960.50
12/01/2045	3,770,000	2.600%	99,900.50	3,869,900.50	
06/01/2046			50,890.50	50,890.50	
06/30/2046					3,920,791.00
12/01/2046	3,870,000	2.630%	50,890.50	3,920,890.50	
06/30/2047					3,920,890.50
	61,535,000		23,206,900.52	84,741,900.52	84,741,900.52



## BOND DEBT SERVICE

Woodford County Schools  
SFCC

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2023	100,987	0.500%	43,182.61	144,169.61
06/30/2024	103,413	0.630%	40,756.09	144,169.09
06/30/2025	104,124	0.740%	40,045.08	144,169.08
06/30/2026	104,981	0.900%	39,187.41	144,168.41
06/30/2027	106,010	1.050%	38,158.44	144,168.44
06/30/2028	107,226	1.230%	36,942.44	144,168.44
06/30/2029	108,658	1.420%	35,511.53	144,169.53
06/30/2030	110,278	1.540%	33,890.92	144,168.92
06/30/2031	112,063	1.670%	32,106.05	144,169.05
06/30/2032	114,030	1.810%	30,138.35	144,168.35
06/30/2033	116,184	1.930%	27,985.21	144,169.21
06/30/2034	118,520	2.050%	25,649.21	144,169.21
06/30/2035	121,018	2.120%	23,151.59	144,169.59
06/30/2036	123,654	2.190%	20,514.79	144,168.79
06/30/2037	126,424	2.240%	17,744.83	144,168.83
06/30/2038	129,328	2.300%	14,841.60	144,169.60
06/30/2039	132,383	2.370%	11,785.59	144,168.59
06/30/2040	135,592	2.420%	8,576.19	144,168.19
06/30/2041	138,936	2.450%	5,233.56	144,169.56
06/30/2042	142,403	2.480%	1,765.80	144,168.80
	2,356,212		527,167.29	2,883,379.29

## BOND DEBT SERVICE

Woodford County Schools  
District

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2023	54,013	0.500%	1,385,347.91	1,439,360.91
06/30/2024	111,587	0.630%	1,325,904.66	1,437,491.66
06/30/2025	30,876	0.740%	1,325,438.92	1,356,314.92
06/30/2026	25,019	0.900%	1,325,212.09	1,350,231.09
06/30/2027	48,990	1.050%	1,324,842.31	1,373,832.31
06/30/2028	47,774	1.230%	1,324,291.31	1,372,065.31
06/30/2029	2,496,342	1.420%	1,306,273.47	3,802,615.47
06/30/2030	2,534,722	1.540%	1,269,032.08	3,803,754.08
06/30/2031	2,572,937	1.670%	1,228,030.70	3,800,967.70
06/30/2032	2,620,970	1.810%	1,182,826.90	3,803,796.90
06/30/2033	2,668,816	1.930%	1,133,353.04	3,802,169.04
06/30/2034	2,721,480	2.050%	1,079,703.79	3,801,183.79
06/30/2035	2,783,982	2.120%	1,022,298.41	3,806,280.41
06/30/2036	2,841,346	2.190%	961,675.46	3,803,021.46
06/30/2037	3,023,576	2.240%	896,698.67	3,920,274.67
06/30/2038	3,090,672	2.300%	827,291.90	3,917,963.90
06/30/2039	3,162,617	2.370%	754,272.16	3,916,889.16
06/30/2040	3,239,408	2.420%	677,598.31	3,917,006.31
06/30/2041	3,321,064	2.450%	597,718.44	3,918,782.44
06/30/2042	3,402,597	2.480%	514,843.20	3,917,440.20
06/30/2043	3,490,000	2.510%	428,851.50	3,918,851.50
06/30/2044	3,580,000	2.540%	339,586.00	3,919,586.00
06/30/2045	3,670,000	2.570%	246,960.50	3,916,960.50
06/30/2046	3,770,000	2.600%	150,791.00	3,920,791.00
06/30/2047	3,870,000	2.630%	50,890.50	3,920,890.50
	59,178,788		22,679,733.23	81,858,521.23

BOND SUMMARY STATISTICS

Woodford County Schools  
 School Building Revenue Bonds, Series 2021 (High School Project)  
 BOC Report  
 458 Equalization / Tentative SEEK + General Fund Commitment

Dated Date	05/15/2022
Delivery Date	05/15/2022
Last Maturity	12/01/2046
Arbitrage Yield	2.337838%
True Interest Cost (TIC)	2.492166%
Net Interest Cost (NIC)	2.478591%
All-In TIC	2.530925%
Average Coupon	2.353767%
Average Life (years)	16.023
Duration of Issue (years)	13.217
Par Amount	61,535,000.00
Bond Proceeds	61,535,000.00
Total Interest	23,206,900.52
Net Interest	24,437,600.52
Total Debt Service	84,741,900.52
Maximum Annual Debt Service	4,064,443.50
Average Annual Debt Service	3,452,589.88
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	61,535,000.00	100.000	2.354%	16.023	79,676.85
	61,535,000.00			16.023	79,676.85

	TIC	All-In TIC	Arbitrage Yield
Par Value	61,535,000.00	61,535,000.00	61,535,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-1,230,700.00	-1,230,700.00	
- Cost of Issuance Expense		-304,140.00	
- Other Amounts			
Target Value	60,304,300.00	60,000,160.00	61,535,000.00
Target Date	05/15/2022	05/15/2022	05/15/2022
Yield	2.492166%	2.530925%	2.337838%

BOND PRICING

Woodford County Schools  
 School Building Revenue Bonds, Series 2021 (High School Project)  
 BOC Report  
 458 Equalization / Tentative SEEK + General Fund Commitment

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Bond Component:					
	12/01/2022	155,000	0.500%	0.500%	100.000
	12/01/2023	215,000	0.630%	0.630%	100.000
	12/01/2024	135,000	0.740%	0.740%	100.000
	12/01/2025	130,000	0.900%	0.900%	100.000
	12/01/2026	155,000	1.050%	1.050%	100.000
	12/01/2027	155,000	1.230%	1.230%	100.000
	12/01/2028	2,605,000	1.420%	1.420%	100.000
	12/01/2029	2,645,000	1.540%	1.540%	100.000
	12/01/2030	2,685,000	1.670%	1.670%	100.000
	12/01/2031	2,735,000	1.810%	1.810%	100.000
	12/01/2032	2,785,000	1.930%	1.930%	100.000
	12/01/2033	2,840,000	2.050%	2.050%	100.000
	12/01/2034	2,905,000	2.120%	2.120%	100.000
	12/01/2035	2,965,000	2.190%	2.190%	100.000
	12/01/2036	3,150,000	2.240%	2.240%	100.000
	12/01/2037	3,220,000	2.300%	2.300%	100.000
	12/01/2038	3,295,000	2.370%	2.370%	100.000
	12/01/2039	3,375,000	2.420%	2.420%	100.000
	12/01/2040	3,460,000	2.450%	2.450%	100.000
	12/01/2041	3,545,000	2.480%	2.480%	100.000
	12/01/2042	3,490,000	2.510%	2.510%	100.000
	12/01/2043	3,580,000	2.540%	2.540%	100.000
	12/01/2044	3,670,000	2.570%	2.570%	100.000
	12/01/2045	3,770,000	2.600%	2.600%	100.000
	12/01/2046	3,870,000	2.630%	2.630%	100.000
		61,535,000			

Dated Date	05/15/2022	
Delivery Date	05/15/2022	
First Coupon	12/01/2022	
Par Amount	61,535,000.00	
Original Issue Discount		
Production	61,535,000.00	100.000000%
Underwriter's Discount	-1,230,700.00	-2.000000%
Purchase Price	60,304,300.00	98.000000%
Accrued Interest		
Net Proceeds	60,304,300.00	

AGGREGATE DEBT SERVICE

Woodford County Schools  
SFCC

Period Ending	SFCC	Aggregate Debt Service
06/30/2023	144,169.61	144,169.61
06/30/2024	144,169.09	144,169.09
06/30/2025	144,169.08	144,169.08
06/30/2026	144,168.41	144,168.41
06/30/2027	144,168.44	144,168.44
06/30/2028	144,168.44	144,168.44
06/30/2029	144,169.53	144,169.53
06/30/2030	144,168.92	144,168.92
06/30/2031	144,169.05	144,169.05
06/30/2032	144,168.35	144,168.35
06/30/2033	144,169.21	144,169.21
06/30/2034	144,169.21	144,169.21
06/30/2035	144,169.59	144,169.59
06/30/2036	144,168.79	144,168.79
06/30/2037	144,168.83	144,168.83
06/30/2038	144,169.60	144,169.60
06/30/2039	144,168.59	144,168.59
06/30/2040	144,168.19	144,168.19
06/30/2041	144,169.56	144,169.56
06/30/2042	144,168.80	144,168.80
	2,883,379.29	2,883,379.29

AGGREGATE DEBT SERVICE

Woodford County Schools  
District

Period Ending	District	Existing Debt Service	Aggregate Debt Service
06/30/2023	1,439,360.91	2,479,937	3,919,297.91
06/30/2024	1,437,491.66	2,479,160	3,916,651.66
06/30/2025	1,356,314.92	2,561,462	3,917,776.92
06/30/2026	1,350,231.09	2,568,250	3,918,481.09
06/30/2027	1,373,832.31	2,546,577	3,920,409.31
06/30/2028	1,372,065.31	2,546,277	3,918,342.31
06/30/2029	3,802,615.47	116,990	3,919,605.47
06/30/2030	3,803,754.08	116,889	3,920,643.08
06/30/2031	3,800,967.70	116,640	3,917,607.70
06/30/2032	3,803,796.90	116,239	3,920,035.90
06/30/2033	3,802,169.04	115,690	3,917,859.04
06/30/2034	3,801,183.79	114,990	3,916,173.79
06/30/2035	3,806,280.41	114,140	3,920,420.41
06/30/2036	3,803,021.46	113,139	3,916,160.46
06/30/2037	3,920,274.67		3,920,274.67
06/30/2038	3,917,963.90		3,917,963.90
06/30/2039	3,916,889.16		3,916,889.16
06/30/2040	3,917,006.31		3,917,006.31
06/30/2041	3,918,782.44		3,918,782.44
06/30/2042	3,917,440.20		3,917,440.20
06/30/2043	3,918,851.50		3,918,851.50
06/30/2044	3,919,586.00		3,919,586.00
06/30/2045	3,916,960.50		3,916,960.50
06/30/2046	3,920,791.00		3,920,791.00
06/30/2047	3,920,890.50		3,920,890.50
	81,858,521.23	16,106,380	97,964,901.23

BOND SOLUTION

Woodford County Schools  
SFCC

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
06/30/2022						
06/30/2023	100,987	144,170	144,170	144,170	0	100.00027%
06/30/2024	103,413	144,169	144,169	144,170	1	100.00063%
06/30/2025	104,124	144,169	144,169	144,170	1	100.00064%
06/30/2026	104,981	144,168	144,168	144,169	1	100.00041%
06/30/2027	106,010	144,168	144,168	144,169	1	100.00039%
06/30/2028	107,226	144,168	144,168	144,169	1	100.00039%
06/30/2029	108,658	144,170	144,170	144,170	0	100.00033%
06/30/2030	110,278	144,169	144,169	144,169	0	100.00006%
06/30/2031	112,063	144,169	144,169	144,170	1	100.00066%
06/30/2032	114,030	144,168	144,168	144,169	1	100.00045%
06/30/2033	116,184	144,169	144,169	144,170	1	100.00055%
06/30/2034	118,520	144,169	144,169	144,170	1	100.00055%
06/30/2035	121,018	144,170	144,170	144,170	0	100.00028%
06/30/2036	123,654	144,169	144,169	144,169	0	100.00015%
06/30/2037	126,424	144,169	144,169	144,169	0	100.00012%
06/30/2038	129,328	144,170	144,170	144,170	0	100.00028%
06/30/2039	132,383	144,169	144,169	144,169	0	100.00028%
06/30/2040	135,592	144,168	144,168	144,169	1	100.00056%
06/30/2041	138,936	144,170	144,170	144,170	0	100.00031%
06/30/2042	142,403	144,169	144,169	144,169	0	100.00014%
	2,356,212	2,883,379	2,883,379	2,883,390	11	

## BOND SOLUTION

Woodford County Schools  
District

Period Ending	Proposed Principal	Proposed Debt Service	Existing Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
06/30/2022							
06/30/2023	54,013	1,439,361	2,479,937	3,919,298	4,055,069	135,771	103.46417%
06/30/2024	111,587	1,437,492	2,479,160	3,916,652	4,055,069	138,418	103.53408%
06/30/2025	30,876	1,356,315	2,561,462	3,917,777	4,055,069	137,292	103.50434%
06/30/2026	25,019	1,350,231	2,568,250	3,918,481	4,055,069	136,588	103.48574%
06/30/2027	48,990	1,373,832	2,546,577	3,920,409	4,055,069	134,660	103.43484%
06/30/2028	47,774	1,372,065	2,546,277	3,918,342	4,055,069	136,727	103.48941%
06/30/2029	2,496,342	3,802,615	116,990	3,919,605	4,055,069	135,464	103.45606%
06/30/2030	2,534,722	3,803,754	116,889	3,920,643	4,055,069	134,426	103.42868%
06/30/2031	2,572,937	3,800,968	116,640	3,917,608	4,055,069	137,462	103.50881%
06/30/2032	2,620,970	3,803,797	116,239	3,920,036	4,055,069	135,033	103.44470%
06/30/2033	2,668,816	3,802,169	115,690	3,917,859	4,055,069	137,210	103.50217%
06/30/2034	2,721,480	3,801,184	114,990	3,916,174	4,055,069	138,895	103.54671%
06/30/2035	2,783,982	3,806,280	114,140	3,920,420	4,055,069	134,649	103.43455%
06/30/2036	2,841,346	3,803,021	113,139	3,916,160	4,055,069	138,909	103.54706%
06/30/2037	3,023,576	3,920,275		3,920,275	4,055,069	134,795	103.43840%
06/30/2038	3,090,672	3,917,964		3,917,964	4,055,069	137,105	103.49940%
06/30/2039	3,162,617	3,916,889		3,916,889	3,935,607	18,718	100.47788%
06/30/2040	3,239,408	3,917,006		3,917,006	3,935,607	18,601	100.47488%
06/30/2041	3,321,064	3,918,782		3,918,782	3,935,607	16,825	100.42934%
06/30/2042	3,402,597	3,917,440		3,917,440	3,935,607	18,167	100.46375%
06/30/2043	3,490,000	3,918,852		3,918,852	3,935,607	16,756	100.42757%
06/30/2044	3,580,000	3,919,586		3,919,586	3,935,607	16,021	100.40875%
06/30/2045	3,670,000	3,916,961		3,916,961	3,935,607	18,647	100.47605%
06/30/2046	3,770,000	3,920,791		3,920,791	3,935,607	14,816	100.37789%
06/30/2047	3,870,000	3,920,891		3,920,891	3,935,607	14,717	100.37534%
	59,178,788	81,858,521	16,106,380	97,964,901	100,301,572	2,336,671	