



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

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Ryan Barrow
EXECUTIVE DIRECTOR

January 16, 2024

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

Dear Senator Girdler and Representative Frazier Gordon:

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

The Kentucky Infrastructure Authority (“KIA”) will present Cleaner Water Program Grants for both water and sewer for approval. A detailed list of projects can be found starting on page three.

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

Kentucky Housing Corporation Conduit Multifamily Housing Revenue Bonds, Series 2023 (Laurel at the Woodlands Project)	\$40,500,000
Kentucky Housing Corporation Conduit Multifamily Housing Revenue Bonds, Series 2023 (Sheehan Landing Project)	\$15,000,000
Kentucky Higher Education Student Loan Corporation Student Loan Revenue Bonds, Senior Series 2023-1A-1 and Senior Series 2023-1A-2	\$160,615,000

Senator Girdler
Representative Frazier Gordon
January 16, 2024
Page 2

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

Grayson County	\$3,380,000*
Jefferson County	\$55,260,000*
Oldham County	\$4,970,000*

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

Attachment

2021 Cleaner Water Program Grants - Sewer

Grant Number	Grantee	Project Title	Amount	County	Allocation Pool
21CWS077	City of Hardin	Hardin - Wastewater Rehabilitation Phase III	\$ 57,109.00	Marshall	Supplemental
21CWS137	Corbin City Utilities Commission	WWTP Oxidation Ditches Aerators Replacement Project	\$ 110,988.00	Laurel	County - R
21CWS138	City of Sturgis	Sturgis WWTP Emergency Upgrades	\$ 142,278.00	Union	County - R

2021 Cleaner Water Program Grants - Water

Grant Number	Grantee	Project Title	Amount	County	Allocation Pool
21CWW010	Sharpsburg Water District	Sharpsburg Water District Water Tank Rehab Project	\$ 7,651.00	Bath	Supplemental
21CWW020	North Nelson Water District	Water Main Extensions - Bullitt County	\$ 169,577.00	Bullitt	Supplemental
21CWW098	Louisville Water Company	Oak Street 48-inch Rehabilitation	\$ 511,436.00	Jefferson	Supplemental
21CWW161	Reid Village Water District	Devonne Pump Station Pump Replacement and Meter Replacement Project	\$ 12,962.00	Montgomery	Supplemental
21CWW263	City of Beattyville	Beattyville Water Treatment Plant Improvements	\$ 27,188.00	Lee	Supplemental
21CWW343	Springfield Water and Sewer Commission	Purchase of New Residential Meters and Signal Sending Units	\$ 21,272.00	Washington	County - R
21CWW344	Oldham County Water District	U.S. 42 West Improvements Project - Phase I	\$ 624,600.00	Oldham	County - R

2022 Cleaner Water Program Grants - Sewer

Grant Number	Grantee	Project Title	Amount	County	Allocation Pool
22CWS123	City of Hardin	Hardin - Wastewater Rehabilitation Phase III	\$ 48,078.00	Marshall	Supplemental
22CWS163	Corbin City Utilities Commission	Corbin Technology Center Sanitary Sewer Line Relocation	\$ 91,000.00	Whitley	County - R
22CWS164	Corbin City Utilities Commission	Sanitary Sewer Rehabilitation Project - Whitley County	\$ 239,071.00	Whitley	County - R
22CWS165	Corbin City Utilities Commission	WWTP Oxidation Ditches Aerators Replacement Project	\$ 164,103.00	Laurel	County - R
22CWS166	City of Milton	Milton Wastewater Collection System Improvements	\$ 175,000.00	Trimble	County - R

2022 Cleaner Water Program Grants - Water

Grant Number	Grantee	Project Title	Amount	County	Allocation Pool
22CWW003	Lake Village Water Association Inc	Lake Village Water Association - Contract 14 Water Main West Zone Upgrades	\$ 35,000.00	Mercer	Supplemental
22CWW024	Farmdale Water District	Farmdale Water District Water Line Upgrade	\$ 113,084.00	Franklin	County
22CWW147	Mount Sterling Water and Sewer	MSWS Greenbriar Dam Rehabilitation Project	\$ 466,300.00	Montgomery	County - R
22CWW216	City of Dry Ridge	Dry Ridge Booster Pump Upgrade	\$ 58,000.00	Grant	County - R
22CWW220	Northern Kentucky Water District	Gloria Terrell Drive Water Main Extension	\$ 35,000.00	Campbell	Supplemental
22CWW354	Corbin City Utilities Commission	Corbin Technology Center Expansion Water Main Relocation	\$ 147,000.00	Whitley	County - R
22CWW355	Caldwell County Water District	Caldwell County Water District - Radio Read Meters	\$ 194,913.00	Caldwell	County - R
22CWW356	Oldham County Water District	U.S. 42 West Improvements Project - Phase I	\$ 990,552.00	Oldham	County - R

2022 HB1 RS Line Item Grants (State) - Sewer

Grant Number	Grantee	Project Title	Amount	County	Allocation Pool
22KGS001	Corbin City Utilities Commission	Corbin Bypass Sanitary Sewer Extension	\$ 450,000.00	Knox	HB1-2022 RS Line Item

EXECUTIVE SUMMARY		Reviewer	Julie Bickers
KENTUCKY INFRASTRUCTURE AUTHORITY		CPBOC Date	January 30, 2024
DRINKING WATER AND WASTEWATER GRANT PROGRAM		KIA Grant Number	21CWS077
CLEANER WATER PROGRAM GRANT		WRIS Number	SX21157034
GRANTEE	HARDIN, CITY OF MARSHALL COUNTY		
BRIEF DESCRIPTION			
<p>This will be the third phase of the City of Hardin wastewater rehabilitation project. Phases one and two were completed in 2007 and 2012, respectively. These projects were budget-driven and addressed some mainline sewer issues and significant manhole rehabilitation. Unfortunately, funding has historically not been sufficient to perform comprehensive rehabilitation of the City's sewer main and lateral network. Phase III will continue with these efforts, while focusing on wet-weather surveys, addressing previously identified smoke testing defects, performance of mainline CCTV work, and performance of lateral CCTV work. The results of these SSES efforts will be evaluated for the preparation and implementation of a Phase III rehabilitation construction project to remove excess levels of infiltration and inflow, which are overloading the City's WWTP.</p>			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
CWP - Sewer Grant - 21CWS077	\$571,090	Administrative Expenses	\$15,000
CWP Supplemental Pool - Increase	57,109	Legal Expenses	5,000
22CWS123	528,857	Planning	167,600
		Eng - Design / Const	9.2% 12.1% 95,500
		Eng - Insp	6.1% 9.7% 76,200
		Eng - Other	10,400
		Construction	787,356
TOTAL	\$1,157,056	TOTAL	\$1,157,056
PROFESSIONAL SERVICES	Engineer	Rivercrest Engineering Incorporated	
PROJECT SCHEDULE	Bid Opening	TBD	
	Construction Start	TBD	
	Construction Stop	TBD	
RESIDENTIAL RATES	Current	<u>Users</u> 0	<u>Avg. Bill</u> \$ - (for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
County Allocation Pool	Marshall County	\$ 571,090.00	
Supplemental Pool		\$ 57,109.00	
	Total	\$ 628,199.00	
Notes:			
Prior Approval:			
County Allocation Pool	Marshall	\$ 571,090	April 19, 2022
Supplemental Pool	Supplemental Increase	\$ 57,109	Pending Approval January 30, 2024

EXECUTIVE SUMMARY		Reviewer	Julie Bickers	
KENTUCKY INFRASTRUCTURE AUTHORITY		CPBOC Date	January 30, 2024	
DRINKING WATER AND WASTEWATER GRANT PROGRAM		KIA Grant Number	21CWS137	
CLEANER WATER PROGRAM GRANT		WRIS Number	SX21125015	
GRANTEE	CORBIN CITY UTILITIES COMMISSION LAUREL COUNTY			
BRIEF DESCRIPTION				
Replace the four vertical aerators at the oxidation ditches which were originally installed in 1981. They are at the end of their useful life and are becoming unreliable. Replacement/repair parts are no longer available. The project will also include one (1) spare aerator unit.				
PROJECT FINANCING		PROJECT BUDGET		
CWP - Sewer Grant - 21CWS137	\$110,988	Eng - Design / Const	RD Fee % 8.3%	Actual % 2.6%
Other Funding	1,199,909	Eng - Insp	5.2%	0.6%
CWP Grant 22CWS165	164,103	Construction		1,300,000
		Contingency		130,000
TOTAL	\$1,475,000	TOTAL		\$1,475,000
PROFESSIONAL SERVICES	Engineer	Eclipse Engineers, PLLC		
PROJECT SCHEDULE	Bid Opening	TBD		
	Construction Start	TBD		
	Construction Stop	TBD		
RESIDENTIAL RATES	Current	<u>Users</u>	<u>Avg. Bill</u>	
		0	\$ -	(for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.			
Allocation Source	Allocated County	Allocated Amount		
County Allocation Pool	Laurel County	\$ 110,988.00		
	Total	\$ 110,988.00		
Notes:				
This grant is a reallocation from a previously approved grant. Previous Grantee: Corbin City Utilities Commission Previous Grant #21CWW224 Previous WRIS #WX21125031 Prior Approval Date: 4/11/2022				

EXECUTIVE SUMMARY		Reviewer	Julie Bickers
KENTUCKY INFRASTRUCTURE AUTHORITY		CPBOC Date	January 30, 2024
DRINKING WATER AND WASTEWATER GRANT PROGRAM		KIA Grant Number	21CWS138
CLEANER WATER PROGRAM GRANT		WRIS Number	SX21225044
GRANTEE	STURGIS, CITY OF UNION COUNTY		
BRIEF DESCRIPTION			
<p>The City of Sturgis has applied for SRF funding to rehabilitate their WWTP to comply with an Agreed Order under project profile SX21225012. Separate from the Scope of Work included in that profile are 3 items required at the plant now that will address immediate needs and result in significant cost savings for the City. Those items are listed below: 1. Peracetic Acid Tank 2. Replacement of 4 Air Release Valves 3. Replacement of Disc Aerator Switching from Cl2 gas to peracetic acid tank will allow the city to save \$69,000 annually in chemical costs. Sturgis now purchases water from the Union County Water District and the purchase of 300,000 gallons of water as a carrier for the gas is cost prohibitive. The 4 Air Release Valves have failed and must be replaced immediately. 1 of the disc aerators at the WWTP has failed and a replacement is needed immediately.</p>			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
CWP - Sewer Grant - 21CWS138	\$142,278	Administrative Expenses	\$2,134
		Construction	94,144
		Equipment	36,000
		Contingency	10,000
TOTAL	\$142,278	TOTAL	\$142,278
PROFESSIONAL SERVICES	Engineer	Strand Associates, Incorporated	
PROJECT SCHEDULE	Bid Opening	February 1, 2024	
	Construction Start	April 1, 2024	
	Construction Stop	June 1, 2024	
RESIDENTIAL RATES	Current	<u>Users</u> 0	<u>Avg. Bill</u> \$ - (for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
County Allocation Pool	Union County	\$ 142,278.00	
	Total	\$ 142,278.00	
Notes:			
<p>This grant is a reallocation from a previously approved grant. Previous Grantee: City of Sturgis Previous Grant #21CWW208 Previous WRIS #WX21225053 Prior Approval Date: 03/17/2022</p>			

EXECUTIVE SUMMARY KENTUCKY INFRASTRUCTURE AUTHORITY DRINKING WATER AND WASTEWATER GRANT PROGRAM CLEANER WATER PROGRAM GRANT		Reviewer CPBOC Date KIA Grant Number WRIS Number	Don Schierer January 30, 2024 21CWW010 WX21011021
GRANTEE	SHARPSBURG WATER DISTRICT BATH COUNTY		
BRIEF DESCRIPTION			
<p>Sharpsburg Water District proposes a project which would rehabilitate and refurbish the 119000 Gallon Sharpsburg Tank located within the system. The Sharpsburg Water District has a directly serviceable population of approximately 3269, or 1466 households, with serviceable connections in both Bath and Nicholas counties. The proposed refurbishments would include painting, sand blasting, and recoating the interior of the Sharpsburg Tank. The proposed project would also see the installation of new equipment on the tank to improve water turnover quality to reduce public health risk of consuming and using stale water. The exterior coating of the Sharpsburg Tank would be pressure washed with biodegradable detergent (max 3,500psi) then remove loose rust and scale the exterior with wire brushes and hand scrapers in accordance with SSPC#2 (hand too cleaning). The exterior of the tank will then be spot primed and and two (2) finished coats of Sherwin Williams acrylic will be applied. The interior coating of the Sharpsburg Tank will have all rust sandblasted and abraded areas of the tank will be restored to an SSPC #10 (near white blast) condition. All remaining areas will be brush blasted, with stripe coating applied on all seams and welds. Two (2) complete coats of epoxy with then be applied to complete the the interior. The interior coating will be Sherwin Williams Dura-Plate 325. A (1) 6 inch round 1/4 inch thick patch plate will be installed over a deteriorated area of the tank . The proposed project area would improve water quality for currently 1451 underserved households within the systems serviceable area, which is approximately 98.9% of the systems serviceable households.</p>			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
CWP - Water Grant - 21CWW010	\$76,513	Administrative Expenses	\$1,148
CWP Grant Supplemental Pool-Increase	\$7,651	Legal Expenses	500
		Planning	3,000
		Eng - Design / Const	14.5% 6.2% 4,651
		Construction	66,975
		Contingency	7,890
TOTAL	\$84,164	TOTAL	\$84,164
PROFESSIONAL SERVICES	Engineer	Kentucky Engineering Group PLLC	
PROJECT SCHEDULE	Bid Opening	February 1, 2024	
	Construction Start	March 1, 2024	
	Construction Stop	June 1, 2024	
RESIDENTIAL RATES	Current	Users	Avg. Bill
		0	\$ - (for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
County Allocation Pool	Bath County	\$ 76,513.00	
Supplemental Pool		\$ 7,651.00	
	Total	\$ 84,164.00	
Notes:			
Prior Approval:			
County Allocation Pool	Bath	\$ 76,513	March 17, 2022
Supplemental Pool	Supplemental Increase	\$ 7,651	Pending Approval January 30, 2024

EXECUTIVE SUMMARY
KENTUCKY INFRASTRUCTURE AUTHORITY
DRINKING WATER AND WASTEWATER GRANT PROGRAM
CLEANER WATER PROGRAM GRANT

Reviewer Don Schierer
 CPBOC Date January 30, 2024
 KIA Grant Number 21CWW020
 WRIS Number WX21029257

GRANTEE NORTH NELSON WATER DISTRICT
 BULLITT COUNTY

BRIEF DESCRIPTION

This project will extend water mains along three roads in Bullitt County. The roads to be served are Rummage Road, Grisby Road, and Vaughn Road. An estimated 40,400 linear feet of water main will be installed along with a directional bored creek crossing. It is estimated that 25 homes will be served with water.

PROJECT FINANCING		PROJECT BUDGET	RD Fee %	Actual %	
CWP - Water Grant - 21CWW020	\$1,695,770	Legal Expenses			\$2,500
CWP Grant Supplemental Pool-Increase	\$169,577	Planning			5,000
		Eng - Design / Const	8.1%	6.9%	113,870
		Eng - Insp	4.9%	4.3%	70,900
		Eng - Other			17,500
		Construction			1,520,577
		Contingency			135,000
TOTAL	\$1,865,347	TOTAL			\$1,865,347

PROFESSIONAL SERVICES Engineer Kentucky Engineering Group PLLC

PROJECT SCHEDULE Bid Opening TBD
 Construction Start TBD
 Construction Stop TBD

RESIDENTIAL RATES

	Users	Avg. Bill
Current	0	\$ - (for 4,000 gallons)
Additional	25	

REGIONAL COORDINATION This project is consistent with regional planning recommendations.

Allocation Source	Allocated County	Allocated Amount
County Allocation	Bullitt County	\$ 1,695,770.00
Supplemental Pool		\$ 169,577.00
	Total	\$ 1,865,347.00

Notes:

Prior Approval:
 County Allocation Pool Bullitt \$ 1,695,770 March 17, 2022
 Supplemental Pool Supplemental Increase \$ 169,577 Pending Approval January 30, 2024

EXECUTIVE SUMMARY KENTUCKY INFRASTRUCTURE AUTHORITY DRINKING WATER AND WASTEWATER GRANT PROGRAM CLEANER WATER PROGRAM GRANT	Reviewer	Julie Bickers
	CPBOC Date	January 30, 2024
	KIA Grant Number	21CWW098
	WRIS Number	WX21111192

GRANTEE	LOUISVILLE WATER COMPANY JEFFERSON COUNTY
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BRIEF DESCRIPTION

This main was installed in the 1890's and is composed of cast iron pipe with leadite joints. In recent years Louisville Water has experienced a failure of this main and as a result, the company has initiated a project to rehabilitate this main in a phased approach. Phase 1 will begin at Dumesnil St east of S 12th Street heading northeast and terminating at the CSX railway crossing. The project then resumes at W Oak St just east of S 7th Street and terminating on W Oak St at S Brook St. The scope for this phase includes the rehabilitation of the existing 48-inch cast iron (4,300 LF) by sliplining and open trench installation methods. The new pipeline installation includes: sliplining 3,800+/- lineal feet of 42-inch OD welded steel pipe and open cut 500+/- lineal feet of 42-inch OD welded steel pipe and appurtenances along the existing route. Also included in this project are eight (8) distribution tie-in connections to the proposed 42" water main, three (3) drain valve assemblies, four (4) 42-inch gate valves and the replacement of one (1) 48-inch gate valve.

PROJECT FINANCING		PROJECT BUDGET		RD Fee %	Actual %
CWP - Water Grant - 21CWW098	\$5,114,360	Administrative Expenses			\$35,000
CWP Grant Supplemental Pool-Increase	511,436	Eng - Design / Const	6.7%	3.7%	195,000
		Eng - Insp	3.5%	1.1%	58,000
		Construction			5,337,796
TOTAL	\$5,625,796	TOTAL			\$5,625,796

PROFESSIONAL SERVICES	Engineer	TBD
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PROJECT SCHEDULE	Bid Opening	TBD
	Construction Start	TBD
	Construction Stop	TBD

RESIDENTIAL RATES	Current	<u>Users</u>		<u>Avg. Bill</u>	
		0	\$	-	(for 4,000 gallons)

REGIONAL COORDINATION This project is consistent with regional planning recommendations.

Allocation Source	Allocated County	Allocated Amount
County Allocation Pool	Jefferson County	\$ 5,114,360.00
Supplemental Pool		\$ 511,436.00
	Total	\$ 5,625,796.00

Notes:

Prior Approval:			
County Allocation Pool	Jefferson	\$ 5,114,360	April 19, 2022
Supplemental Pool	Supplemental Increase	\$ 511,436	Pending Approval January 30, 2024

EXECUTIVE SUMMARY KENTUCKY INFRASTRUCTURE AUTHORITY DRINKING WATER AND WASTEWATER GRANT PROGRAM CLEANER WATER PROGRAM GRANT		Reviewer CPBOC Date KIA Grant Number WRIS Number	Don Schierer January 30, 2024 21CWW161 WX21173074
GRANTEE	REID VILLAGE WATER DISTRICT MONTGOMERY COUNTY		
BRIEF DESCRIPTION			
<p>Reid Village Water District proposes the following project to remove the existing 2 pumps located at the Devonne Pump Station and install 2 new 10 HP, 300 GPM, 94 FT TDH end-suction type pumps. In addition Reid Village Water District proposes the replacement of all meters within the distribution system with radio read meters. The Devonne Pump Station is located off of Devonne Drive South West, of Mt Sterling, Ky. The Devonne Pump Station come on-line approximately 20 years ago, the motors are losing efficiency. There are currently two tanks located at the Devonne site. The current pumps installed at the Devonne pump station are only providing the necessary discharge head to fill Devonne Tank#1 when the level in Devonne #2 is nearly full. With newly installed larger 10 HP pumps, flows to fill the Devonne #1 tank would be more readily available over a larger range of available suction head. The current pumps in place are 300 gpm @ 70ft TDH, new suggested pumps would be 300 gpm @ 94ft TDH. The proposed pumps would provide the 300 gpm design flowrate to the overflow elevation of Devonne #1 when the level in the Devonne #2 tank is as low as 1080 ft (25% full). In the coming years, this project will also replace and test all meters on an as need basis throughout the current distribution system. The installation of radio read meters would greatly increase the accuracy of meter reading while reducing human error on manual read meters. The installation of radio read meters would also decrease water loss by increase effectiveness of water leak discovery. Reid Village Water District has a directly serviceable population of approximately 2,547 or 1,082 households, while provide serviceable connection in both Clark and Montgomery Counties.</p>			
PROJECT FINANCING		PROJECT BUDGET	
CWP - Water Grant - 21CWW161	\$129,262	RD Fee %	Actual %
CWP Grant Supplemental Pool-	\$12,962	Administrative Expenses	\$1,939
		Legal Expenses	1,500
		Planning	4,285
		Eng - Design / Const	13.7% 13.9% 16,000
		Construction	105,000
		Contingency	10,500
		Other	3,000
TOTAL	\$142,224	TOTAL	\$142,224
PROFESSIONAL SERVICES	Engineer	TBD	
PROJECT SCHEDULE	Bid Opening	March 1, 2024	
	Construction Start	April 1, 2024	
	Construction Stop	July 1, 2024	
RESIDENTIAL RATES	Current	Users	Avg. Bill
		0	\$ - (for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
County Allocation Pool	Montgomery County	\$ 129,262.00	
Supplemental Pool		\$ 12,962.00	
	Total	\$ 142,224.00	
Notes:			
Prior Approval:			
County Allocation Pool	Montgomery	\$ 129,262	June 23, 2022
Supplemental Pool	Supplemental Increase	\$ 12,962	Pending Approval January 30, 2024

EXECUTIVE SUMMARY		Reviewer	Julie Bickers
KENTUCKY INFRASTRUCTURE AUTHORITY		CPBOC Date	January 30, 2024
DRINKING WATER AND WASTEWATER GRANT PROGRAM		KIA Grant Number	21CWW263
CLEANER WATER PROGRAM GRANT		WRIS Number	WX21129008
GRANTEE	BEATTYVILLE, CITY OF LEE COUNTY		
BRIEF DESCRIPTION			
The project includes repair of sinkhole and damage to hydrogen peroxide piping, replacement of sludge holding basin mixer, restoration of on-site sodium hypochlorite generation system, sedimentation basin sludge removal equipment, ultraviolet disinfection equipment and automatic filter backwash system repairs.			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
CWP - Water Grant - 21CWW263	\$271,883	Administrative Expenses	\$12,000
CWP Supplemental Pool - Increase	27,188	Legal Expenses	500
Local ARPA	37,861	Planning	2,500
		Eng - Design / Const	11.6% 10.8% 29,000
		Eng - Insp	9.3% 9.3% 25,000
		Construction	243,575
		Contingency	24,357
TOTAL	\$336,932	TOTAL	\$336,932
PROFESSIONAL SERVICES	Engineer	TBD	
PROJECT SCHEDULE	Bid Opening	TBD	
	Construction Start	TBD	
	Construction Stop	TBD	
RESIDENTIAL RATES	Current	<u>Users</u> 0	<u>Avg. Bill</u> \$ - (for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
County Allocation Pool	Lee County	\$ 271,883.00	
Supplemental Pool		\$ 27,188.00	
	Total	\$ 299,071.00	
Notes:			
Prior Approval:			
County Allocation Pool	Lee	\$ 271,883	July 21, 2022
Supplemental Pool	Supplemental Increase	\$ 27,188	Pending Approval January 30, 2024

EXECUTIVE SUMMARY
KENTUCKY INFRASTRUCTURE AUTHORITY
DRINKING WATER AND WASTEWATER GRANT PROGRAM
CLEANER WATER PROGRAM GRANT

Reviewer Don Schierer
 CPBOC Date January 30, 2024
 KIA Grant Number 21CWW343
 WRIS Number WX21229023

GRANTEE SPRINGFIELD WATER AND SEWER COMMISSION
 WASHINGTON COUNTY

BRIEF DESCRIPTION

Replace 20% +/- of system water meters and sending units. Approximately 980 customer meters throughout system.

PROJECT FINANCING		PROJECT BUDGET	RD Fee %	Actual %
CWP - Water Grant - 21CWW343	\$21,272	Eng - Design / Const		\$271,272
CWP Grant 22CWW201 -	250,000			
TOTAL	\$271,272	TOTAL		\$271,272

PROFESSIONAL SERVICES Engineer TBD

PROJECT SCHEDULE
 Bid Opening TBD
 Construction Start TBD
 Construction Stop TBD

RESIDENTIAL RATES
 Current Users 0 Avg. Bill \$ - (for 4,000 gallons)

REGIONAL COORDINATION This project is consistent with regional planning recommendations.

Allocation Source	Allocated County	Allocated Amount		
County Allocation Pool	Washington	\$ 21,272.00		
			Total	\$ 21,272.00

Notes:

This grant is a reallocation from a previously approved grant.
 Previous Grantee: Springfield Water and Sewer Commission
 Previous Grant #21CWW214
 Previous WRIS #WX21229015
 Prior Approval Date: 03/29/2023

EXECUTIVE SUMMARY		Reviewer	Don Schierer
KENTUCKY INFRASTRUCTURE AUTHORITY		CPBOC Date	January 30, 2024
DRINKING WATER AND WASTEWATER GRANT PROGRAM		KIA Grant Number	21CWW344
CLEANER WATER PROGRAM GRANT		WRIS Number	WX21185063
GRANTEE	OLDHAM COUNTY WATER DISTRICT OLDHAM COUNTY		
BRIEF DESCRIPTION			
This project will construct a 1 million gallon elevated water tank at the intersection of US 42 and Liberty Lane and also provide infrastructure improvements along US 42. This project will increase water pressure in the area.			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
CWP - Water Grant - 21CWW344	\$624,600	Eng - Design / Const	6.7% 6.7% \$356,961
Other Funding	4,237,714	Eng - Insp	3.4% 3.4% 182,960
CWP Grant 22CWW356	990,552	Construction	5,312,945
TOTAL	\$5,852,866	TOTAL	\$5,852,866
PROFESSIONAL SERVICES	Engineer	TBD	
PROJECT SCHEDULE	Bid Opening	March 15, 2024	
	Construction Start	May 15, 2024	
	Construction Stop	February 15, 2025	
RESIDENTIAL RATES	Current	<u>Users</u> 0	<u>Avg. Bill</u> \$ - (for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
County Allocation Pool	Oldham	\$ 624,600.00	
	Total	\$ 624,600.00	
Notes:			
This grant is a reallocation from a previously approved grant. Previous Grantee: Oldham County Water District Previous Grant #21CWW180 Previous WRIS #WX21185030 Prior Approval Date: 06/23/2022			

EXECUTIVE SUMMARY		Reviewer	Julie Bickers	
KENTUCKY INFRASTRUCTURE AUTHORITY		CPBOC Date	January 30, 2024	
DRINKING WATER AND WASTEWATER GRANT PROGRAM		KIA Grant Number	22CWS123	
CLEANER WATER PROGRAM GRANT		WRIS Number	SX21157034	
GRANTEE	HARDIN, CITY OF MARSHALL COUNTY			
BRIEF DESCRIPTION				
This will be the third phase of the City of Hardin wastewater rehabilitation project. Phases one and two were completed in 2007 and 2012, respectively. These projects were budget-driven and addressed some mainline sewer issues and significant manhole rehabilitation. Unfortunately, funding has historically not been sufficient to perform comprehensive rehabilitation of the City's sewer main and lateral network. Phase III will continue with these efforts, while focusing on wet-weather surveys, addressing previously identified smoke testing defects, performance of mainline CCTV work, and performance of lateral CCTV work. The results of these SSES efforts will be evaluated for the preparation and implementation of a Phase III rehabilitation construction project to remove excess levels of infiltration and inflow, which are overloading the City's WWTP.				
PROJECT FINANCING		PROJECT BUDGET		
CWP - Sewer Grant - 22CWS123	\$480,779	RD Fee %	Actual %	
CWP Supplemental Pool-Increase	48,078	Administrative Expenses		\$15,000
21CWS077	628,199	Legal Expenses		5,000
		Planning		167,600
		Eng - Design / Const	9.2%	12.1%
		Eng - Insp	6.1%	9.7%
		Eng - Other		10,400
		Construction		787,356
TOTAL	<u>\$1,157,056</u>	TOTAL		<u>\$1,157,056</u>
PROFESSIONAL SERVICES	Engineer	Rivercrest Engineering Incorporated		
PROJECT SCHEDULE	Bid Opening	TBD		
	Construction Start	TBD		
	Construction Stop	TBD		
RESIDENTIAL RATES	Current	<u>Users</u>	<u>Avg. Bill</u>	
		0	\$ -	(for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.			
Allocation Source	Allocated County	Allocated Amount		
County Allocation Pool	Marshall County	\$ 480,779.00		
Supplemental Pool		\$ 48,078.00		
	Total	\$ 528,857.00		
Notes:				
Prior Approval:				
County Allocation Pool	Marshall	\$ 480,779		December 27, 2022
Supplemental Pool	Supplemental Increase	\$ 48,078		Pending Approval January 30, 2024

EXECUTIVE SUMMARY
KENTUCKY INFRASTRUCTURE AUTHORITY
DRINKING WATER AND WASTEWATER GRANT PROGRAM
CLEANER WATER PROGRAM GRANT

Reviewer Julie Bickers
 CPBOC Date January 30, 2024
 KIA Grant Number 22CWS163
 WRIS Number SX21235008

GRANTEE CORBIN CITY UTILITIES COMMISSION
 WHITLEY COUNTY

BRIEF DESCRIPTION

The relocation of a sanitary sewer main line to allow for the construction of an expansion to the Corbin Technology Center.

PROJECT FINANCING		PROJECT BUDGET		RD Fee %	Actual %
CWP - Sewer Grant - 22CWS163	\$91,000	Eng - Design / Const	#DIV/0!	11.2%	\$8,400
		Eng - Insp	#DIV/0!	10.4%	7,800
		Construction			69,300
		Contingency			5,500
TOTAL	\$91,000	TOTAL			\$91,000

PROFESSIONAL SERVICES Engineer MSE of Kentucky, Inc.

PROJECT SCHEDULE
 Bid Opening TBD
 Construction Start TBD
 Construction Stop TBD

RESIDENTIAL RATES
 Current Users 0 \$ Avg. Bill - (for 4,000 gallons)

REGIONAL COORDINATION This project is consistent with regional planning recommendations.

Allocation Source	Allocated County	Allocated Amount		
County Allocation Pool	Whitley County	\$ 91,000.00		
	Total	\$ 91,000.00		

Notes:

This grant is a reallocation from a previously approved grant.
 Previous Grantee: Corbin City Utilities Commission
 Previous Grant #22CWS141
 Previous WRIS #SX21125113
 Prior Approval Date: 03/29/2023

EXECUTIVE SUMMARY		Reviewer	Julie Bickers	
KENTUCKY INFRASTRUCTURE AUTHORITY		CPBOC Date	January 30, 2024	
DRINKING WATER AND WASTEWATER GRANT PROGRAM		KIA Grant Number	22CWS164	
CLEANER WATER PROGRAM GRANT		WRIS Number	SX21235009	
GRANTEE	CORBIN CITY UTILITIES COMMISSION WHITLEY COUNTY			
BRIEF DESCRIPTION				
This project involves rehabilitating existing vitrified clay pipe (VCP) sanitary sewer lines and associated manholes in Corbin's sanitary sewer collection system in Whitley County. The project proposes to line VCP sewer lines with a trenchless technology or replace the lines with PVC pipe, whichever method is most cost efficient. Manholes that are leaking groundwater will be lined with an epoxy system.				
PROJECT FINANCING		PROJECT BUDGET	RD Fee %	Actual %
CWP - Sewer Grant - 22CWS164	\$239,071	Eng - Design / Const	10.0%	9.4%
Other Funding	399,429	Eng - Insp	7.1%	6.7%
		Construction		
		Contingency		
TOTAL	<u>\$638,500</u>	TOTAL		<u>\$638,500</u>
PROFESSIONAL SERVICES	Engineer	Eclipse Engineers, PLLC		
PROJECT SCHEDULE	Bid Opening	TBD		
	Construction Start	TBD		
	Construction Stop	TBD		
RESIDENTIAL RATES	Current	<u>Users</u>	<u>Avg. Bill</u>	
		0	\$ -	(for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.			
Allocation Source	Allocated County	Allocated Amount		
County Allocation Pool	Whitley County	\$ 239,071.00		
	Total	\$ 239,071.00		
Notes:				
This grant is a reallocation from a previously approved grant. Previous Grantee: Corbin City Utilities Commission Previous Grant #22CWS141 Previous WRIS #SX21125113 Prior Approval Date: 03/29/2023				

EXECUTIVE SUMMARY KENTUCKY INFRASTRUCTURE AUTHORITY DRINKING WATER AND WASTEWATER GRANT PROGRAM CLEANER WATER PROGRAM GRANT		Reviewer CPBOC Date KIA Grant Number WRIS Number	Julie Bickers January 30, 2024 22CWS165 SX21125015
GRANTEE	CORBIN CITY UTILITIES COMMISSION LAUREL COUNTY		
BRIEF DESCRIPTION			
Replace the four vertical aerators at the oxidation ditches which were originally installed in 1981. They are at the end of their useful life and are becoming unreliable. Replacement/repair parts are no longer available. The project will also include one (1) spare aerator unit.			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
CWP - Sewer Grant - 22CWS165	\$164,103	Eng - Design / Const	8.3% 2.6% \$37,000
Other Funding	1,199,909	Eng - Insp	5.2% 0.6% 8,000
CWP Grant 21CWS137	110,988	Construction	1,300,000
		Contingency	130,000
TOTAL	\$1,475,000	TOTAL	\$1,475,000
PROFESSIONAL SERVICES	Engineer	Eclipse Engineers, PLLC	
PROJECT SCHEDULE	Bid Opening	TBD	
	Construction Start	TBD	
	Construction Stop	TBD	
RESIDENTIAL RATES	Current	<u>Users</u> 0	<u>Avg. Bill</u> \$ - (for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
County Allocation Pool	Laurel County	\$ 164,103.00	
	Total	\$ 164,103.00	
Notes:			
This grant is a reallocation from a previously approved grant. Previous Grantee: Corbin City Utilities Commission Previous Grant #22CWS140 Previous WRIS #SX21253111 Prior Approval Date: 03/29/2023			

**EXECUTIVE SUMMARY
 KENTUCKY INFRASTRUCTURE AUTHORITY
 DRINKING WATER AND WASTEWATER GRANT PROGRAM
 CLEANER WATER PROGRAM GRANT**

Reviewer Don Schierer
 CPBOC Date January 30, 2024
 KIA Grant Number 22CWS166
 WRIS Number SX21223018

GRANTEE MILTON, CITY OF
 TRIMBLE COUNTY

BRIEF DESCRIPTION

This project will address infiltration and inflow (I & I) issues within the City of Milton's wastewater collection system to better be able to evaluate the needs and costs associated with the functions of a new wastewater treatment plant for the City of Milton in Trimble County. Will populate with more content once I receive more info. and specific details from Mark Bates w/ the City of Milton Wastewater

PROJECT FINANCING	PROJECT BUDGET	RD Fee %	Actual %
CWP - Sewer Grant - 22CWS166 \$175,000	Construction		\$175,000
TOTAL <u>\$175,000</u>	TOTAL		<u>\$175,000</u>

PROFESSIONAL SERVICES Engineer TBD

PROJECT SCHEDULE
 Bid Opening TBD
 Construction Start TBD
 Construction Stop TBD

RESIDENTIAL RATES
 Current Users 0 Avg. Bill \$ - (for 4,000 gallons)

REGIONAL COORDINATION This project is consistent with regional planning recommendations.

Allocation Source	Allocated County	Allocated Amount
County Allocation Pool	Trimble County	\$ 175,000.00
Total		\$ 175,000.00

Notes:

This grant is a reallocation from a previously approved grant.
 Previous Grantee: City of Milton
 Previous Grant #22CWS082
 Previous WRIS #SX21223017
 Prior Approval Date: 12/27/2022

EXECUTIVE SUMMARY		Reviewer	Julie Bickers
KENTUCKY INFRASTRUCTURE AUTHORITY		CPBOC Date	January 30, 2024
DRINKING WATER AND WASTEWATER GRANT PROGRAM		KIA Grant Number	22CWW003
CLEANER WATER PROGRAM GRANT		WRIS Number	WX21167017
GRANTEE	LAKE VILLAGE WATER ASSOCIATION INC MERCER COUNTY		
BRIEF DESCRIPTION			
<p>The project includes the replacement of the remaining water mains constructed in Contract 1 during the 1970's. For decades, the water mains included in the project have resulted in increased maintenance costs due to main breaks and service line leaks and have also contributed to water loss. The project includes the replacement of 19,590 LF of 8" water main along Bellows Mill Road and Montgomery Lane, 6,000 LF of 4" water main along Burgin Road, 14,500 LF of 6" water main along US 127 South, 3,600 LF of 4" water main along South Buster Pike, the replacement of a 300 LF 4" directional bore along Palisades Road and the relocation of 12 water service taps along Moores Lane. The actual number of connections on the mains included in the project is around 150. With that said, nearly half the system will benefit because a large portion of the mains we are replacing are transmission mains that deliver water from Harrodsburg and Danville to many areas of the system.</p>			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
CWP - Water Grant - 22CWW003	\$202,475	Legal Expenses	\$10,000
CWP Grant Supplemental Pool-Increase	35,000	Planning	25,600
CWP Grant 21CWW149	147,525	Eng - Design / Const	7.6% 6.4% 131,730
USDA RD Loan	1,996,400	Eng - Insp	4.6% 3.9% 80,850
		Eng - Other	80,000
		Construction	1,871,482
		Contingency	181,738
TOTAL	<u>\$2,381,400</u>	TOTAL	<u>\$2,381,400</u>
PROFESSIONAL SERVICES	Engineer	Strand Associates, Incorporated	
PROJECT SCHEDULE	Bid Opening	TBD	
	Construction Start	TBD	
	Construction Stop	TBD	
RESIDENTIAL RATES	Current	<u>Users</u> 0	<u>Avg. Bill</u> \$ - (for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
County Allocation Pool	Mercer County	\$ 202,475.00	
Supplemental Pool		\$ 35,000.00	
	Total	\$ 237,475.00	
Notes:			
Prior Approval:			
County Allocation Pool	Mercer	\$ 202,475	December 27, 2022
Supplemental Pool	Supplemental Increase	\$ 35,000	Pending Approval January 30, 2024

**EXECUTIVE SUMMARY
 KENTUCKY INFRASTRUCTURE AUTHORITY
 DRINKING WATER AND WASTEWATER GRANT PROGRAM
 CLEANER WATER PROGRAM GRANT**

Reviewer Don Schierer
 CPBOC Date January 30, 2024
 KIA Grant Number 22CWW024
 WRIS Number WX21073017

GRANTEE FARMDALE WATER DISTRICT
 FRANKLIN COUNTY

BRIEF DESCRIPTION

Farmdale Water District proposes to purchase a maintenance truck and trailer. Currently, the District does not have a truck and trailer to haul their mini trackhoe. Therefore, they are having to pay each time to have it moved. Farmdale would also like to purchase additional water meters to replace the bad ones. The district is in need of upgrading undersized lines to improve flow and pressure. They also have leaks and old asbestos pipe that will be eliminated by this project. There is an existing 3" water line that is in bad shape and a newer existing 6" water line. We are just switching the existing customers on the 3" to the 6" water line. This will allow them to abandon the 3" water line. This should have been done when they originally installed the 6" water line, but they wanted to save money. We are not actually rehabbing or replacing any water lines.

PROJECT FINANCING		PROJECT BUDGET	RD Fee %	Actual %
CWP - Water Grant - 22CWW024	\$113,084	Construction		\$668,000
Other Funding	\$554,916			
TOTAL	\$668,000	TOTAL		\$668,000

PROFESSIONAL SERVICES Engineer Haworth-Meyer-Boleyn Professional Engineers, LLC.

PROJECT SCHEDULE
 Bid Opening TBD
 Construction Start TBD
 Construction Stop TBD

RESIDENTIAL RATES
 Current Users 0 Avg. Bill \$ - (for 4,000 gallons)

REGIONAL COORDINATION This project is consistent with regional planning recommendations.

Allocation Source	Allocated County	Allocated Amount		
County Allocation Pool	Franklin County	\$ 113,084.00		
	Total	\$ 113,084.00		

Notes:

EXECUTIVE SUMMARY
KENTUCKY INFRASTRUCTURE AUTHORITY
DRINKING WATER AND WASTEWATER GRANT PROGRAM
CLEANER WATER PROGRAM GRANT

Reviewer Don Schierer
 CPBOC Date January 30, 2024
 KIA Grant Number 22CWW147
 WRIS Number WX21173180

GRANTEE MOUNT STERLING WATER AND SEWER
 MONTGOMERY COUNTY

BRIEF DESCRIPTION

Mount Sterling Water and Sewer proposes to complete an assessment study and design for the Greenbriar Dam Rehabilitation Project. Greenbriar Lake, located in Montgomery County, Kentucky, is a reservoir used for Mount Sterling's water supply and is in need of repairs or rehabilitation to prevent the dam from slipping. Mount Sterling proposes to use Cleaner Water Program funds to complete assessments and engineering design work to define a scope of work for the dam's rehabilitation.

PROJECT FINANCING		PROJECT BUDGET	RD Fee %	Actual %
CWP - WaterGrant - 22CWW147	\$241,476	Planning		\$1,090,000
CWP Grant Supplemental Increase -	466,300			
CWP Grant 21CWW320	258,524			
Other Funding	123,700			
TOTAL	\$1,090,000	TOTAL		\$1,090,000

PROFESSIONAL SERVICES Engineer TBD

PROJECT SCHEDULE
 Bid Opening TBD
 Construction Start TBD
 Construction Stop TBD

RESIDENTIAL RATES
 Current Users 0 Avg. Bill \$ - (for 4,000 gallons)

REGIONAL COORDINATION This project is consistent with regional planning recommendations.

Allocation Source	Allocated County	Allocated Amount		
County Allocation Pool	Montgomery County	\$ 707,776.00		
	Total	\$ 707,776.00		

Notes:

Prior Approval:
 County Allocation Pool Montgomery \$ 241,476 December 27, 2022
 County Allocation Pool Reallocation \$ 466,300 Pending Approval January 30, 2024

This grant is being allocated additional funds through the reallocation of a previously approved grant.
 Previous Grantee: Mount Sterling Water and Sewer
 Previous Grant #22CWW148
 Previous WRIS #WX21173181
 Prior Approval Date: 12/27/2022

EXECUTIVE SUMMARY
KENTUCKY INFRASTRUCTURE AUTHORITY
DRINKING WATER AND WASTEWATER GRANT PROGRAM
CLEANER WATER PROGRAM GRANT

Reviewer Julie Bickers
 CPBOC Date January 30, 2024
 KIA Grant Number 22CWW216
 WRIS Number WX21081501

GRANTEE DRY RIDGE, CITY OF
 GRANT COUNTY

BRIEF DESCRIPTION

The project consists of constructing a booster pump station and install telemetry to improve control of the existing water tanks.

PROJECT FINANCING		PROJECT BUDGET		RD Fee %	Actual %
CWP - Water Grant - 22CWW216	\$320,759	Administrative Expenses			\$5,000
CWP Supplemental Increase	58,000	Legal Expenses			6,000
CWP Grant 21CWW338	35,678	Land, Easements			10,000
Other Funding	135,563	Eng - Design / Const	10.5%	9.5%	42,000
		Eng - Insp	7.8%	7.3%	32,000
		Eng - Other			15,000
		Construction			400,000
		Contingency			40,000
TOTAL	\$550,000	TOTAL			\$550,000

PROFESSIONAL SERVICES Engineer Kenvirons, Inc.

PROJECT SCHEDULE Bid Opening TBD
 Construction Start TBD
 Construction Stop TBD

RESIDENTIAL RATES Current Users 0 \$ Avg. Bill - (for 4,000 gallons)

REGIONAL COORDINATION This project is consistent with regional planning recommendations.

Allocation Source	Allocated County	Allocated Amount	
County Allocation Pool	Grant County	\$ 378,759.00	
	Total	\$ 378,759.00	

Notes:

Prior Approval:
 County Allocation Pool Grant \$ 320,759 December 27, 2022
 County Allocation Pool Reallocation \$ 58,000 Pending Approval January 30, 2024

This grant is being allocated additional funds through the reallocation of a previously approved grant.
 Previous Grantee: City of Dry Ridge
 Previous Grant #22CWW214
 Previous WRIS #WX21081024
 Prior Approval Date: 12/27/2022

EXECUTIVE SUMMARY KENTUCKY INFRASTRUCTURE AUTHORITY DRINKING WATER AND WASTEWATER GRANT PROGRAM CLEANER WATER PROGRAM GRANT		Reviewer CPBOC Date KIA Grant Number WRIS Number	Julie Bickers January 30, 2024 22CWW220 WX21037008
GRANTEE	NORTHERN KENTUCKY WATER DISTRICT CAMPBELL COUNTY		
BRIEF DESCRIPTION			
This project includes 2,100 feet of 12" water main extension to serve 3 undeveloped parcels along Gloria Terrell Drive in the City of Wilder. Currently there is no waterline to serve this approximately 30 acres of industrial land. The purpose of this water main extension project is to attract new business and promote economic development within the City. The current owner plans to construct two Class A industrial buildings of approximately 350,000 square feet. The owner anticipates the development of the two buildings will create between 50 and 200 permanent full time jobs depending on end users. The anticipated payroll generated with an average salary of \$50,000 will be between \$2.5 and \$10 million. Design will commence upon receiving notification of the requested Grant funding and can proceed quickly to facilitate bidding the project.			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
CWP - Water Grant - 22CWW220	\$350,000	Eng - Design / Const	11.2% 10.0%
CWP Supplemental Pool-Increase	35,000	Construction	350,000
TOTAL	\$385,000	TOTAL	\$385,000
PROFESSIONAL SERVICES	Engineer	Viox & Viox, Inc.	
PROJECT SCHEDULE	Bid Opening	TBD	
	Construction Start	TBD	
	Construction Stop	TBD	
RESIDENTIAL RATES		Users	Avg. Bill
	Current	0	\$ - (for 4,000 gallons)
	Additional	2	
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
County Allocation Pool	Campbell County	\$ 350,000.00	
Supplemental Pool		\$ 35,000.00	
	Total	\$ 385,000.00	
Notes:			
Prior Approval:			
County Allocation Pool	Campbell	\$ 350,000	December 27, 2022
Supplemental Pool	Supplemental Increase	\$ 35,000	Pending Approval January 30, 2024

EXECUTIVE SUMMARY		Reviewer	Julie Bickers
KENTUCKY INFRASTRUCTURE AUTHORITY		CPBOC Date	January 30, 2024
DRINKING WATER AND WASTEWATER GRANT PROGRAM		KIA Grant Number	22CWW354
CLEANER WATER PROGRAM GRANT		WRIS Number	WX21235011
GRANTEE	CORBIN CITY UTILITIES COMMISSION WHITLEY COUNTY		
BRIEF DESCRIPTION			
The relocation of a water main line to allow for the construction of an expansion to the Corbin Technology Center.			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
CWP - Water Grant - 22CWW354	\$147,000	Eng - Design / Const	13.9% 12.3% \$14,630
		Eng - Insp	12.9% 11.4% 13,585
		Construction	109,285
		Contingency	9,500
TOTAL	\$147,000	TOTAL	\$147,000
PROFESSIONAL SERVICES	Engineer	MSE of Kentucky, Inc.	
PROJECT SCHEDULE	Bid Opening	TBD	
	Construction Start	TBD	
	Construction Stop	TBD	
RESIDENTIAL RATES	Current	<u>Users</u> 0	<u>Avg. Bill</u> \$ - (for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
County Allocation Pool	Whitley County	\$ 147,000.00	
	Total	\$ 147,000.00	
Notes:			
This grant is a reallocation from a previously approved grant. Previous Grantee: Corbin City Utilities Commission Previous Grant #22CWS141 Previous WRIS #SX21125113 Prior Approval Date: 03/29/2023			

EXECUTIVE SUMMARY
KENTUCKY INFRASTRUCTURE AUTHORITY
DRINKING WATER AND WASTEWATER GRANT PROGRAM
CLEANER WATER PROGRAM GRANT

Reviewer Julie Bickers
 CPBOC Date January 30, 2024
 KIA Grant Number 22CWW355
 WRIS Number WX21033011

GRANTEE CALDWELL COUNTY WATER DISTRICT
 CALDWELL COUNTY

BRIEF DESCRIPTION

This project will upgrade 2,000 +/- water meters to radio read meters to allow remote reading by the water district's staff and improve monitoring and control of the distribution system. The project will include a meter reading vehicle, computer equipment and software.

PROJECT FINANCING		PROJECT BUDGET		RD Fee %	Actual %
CWP - Water Grant - 22CWW355	\$194,913	Administrative Expenses			\$10,000
		Equipment			184,913
TOTAL	\$194,913	TOTAL			\$194,913

PROFESSIONAL SERVICES Engineer NA

PROJECT SCHEDULE Bid Opening TBD
 Construction Start TBD
 Construction Stop TBD

RESIDENTIAL RATES Current Users 0 \$ Avg. Bill - (for 4,000 gallons)

REGIONAL COORDINATION This project is consistent with regional planning recommendations.

Allocation Source	Allocated County	Allocated Amount		
County Allocation Pool	Caldwell County	\$ 194,913.00		
	Total	\$ 194,913.00		

Notes:

This grant is a reallocation from a previously approved grant.
 Previous Grantee: Caldwell County Water District
 Previous Grant #22CWW258
 Previous WRIS #WX21033016
 Prior Approval Date: 12/27/2022

**EXECUTIVE SUMMARY
 KENTUCKY INFRASTRUCTURE AUTHORITY
 DRINKING WATER AND WASTEWATER GRANT PROGRAM
 CLEANER WATER PROGRAM GRANT**

Reviewer Don Schierer
 CPBOC Date January 30, 2024
 KIA Grant Number 22CWW356
 WRIS Number WX21185063

GRANTEE OLDHAM COUNTY WATER DISTRICT
 OLDHAM COUNTY

BRIEF DESCRIPTION

This project will construct a 1 million gallon elevated water tank at the intersection of US 42 and Liberty Lane and also provide infrastructure improvements along US 42. This project will increase water pressure in the area.

PROJECT FINANCING		PROJECT BUDGET			RD Fee %	Actual %
CWP - Water Grant - 22CWW356	\$990,552	Eng - Design / Const	6.7%	6.7%		\$356,961
Other Funding	4,237,714	Eng - Insp	3.4%	3.4%		182,960
CWP Grant 21CWW344	624,600	Construction				5,312,945
TOTAL	\$5,852,866	TOTAL				\$5,852,866

PROFESSIONAL SERVICES Engineer TBD

PROJECT SCHEDULE
 Bid Opening March 15, 2024
 Construction Start May 15, 2024
 Construction Stop February 15, 2025

RESIDENTIAL RATES
 Current Users 0 \$ Avg. Bill - (for 4,000 gallons)

REGIONAL COORDINATION This project is consistent with regional planning recommendations.

Allocation Source	Allocated County	Allocated Amount		
County Allocation Pool	Oldham County	\$ 990,552.00		
	Total	\$ 990,552.00		

Notes:

This grant is a reallocation from a previously approved grant.
 Previous Grantee: Oldham County Water District
 Previous Grant #22CWW159
 Previous WRIS #WX21185030
 Prior Approval Date: 12/27/2022

EXECUTIVE SUMMARY KENTUCKY INFRASTRUCTURE AUTHORITY STATE GENERAL FUND HB1 2022 RS LINE ITEM - STATE	Reviewer CPBOC Date KIA Grant Number WRIS Number	Julie Bickers January 30, 2024 22KGS001 SX21121006
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GRANTEE	CORBIN CITY UTILITIES COMMISSION KNOX COUNTY
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BRIEF DESCRIPTION

3,200 LF Sanitary sewer extension along the Corbin Bypass in Knox County to provide service to potential development across from the new horse racing track, including a bourbon distillery.

PROJECT FINANCING		PROJECT BUDGET		RD Fee %	Actual %	
HB1 STATE GF Line Item - Sewer Grant - 22KGS001	\$450,000	Eng - Design / Const		10.7%	10.0%	\$41,085
Other Funding	34,803	Eng - Insp		7.9%	8.0%	32,868
		Construction				373,500
		Contingency				37,350
TOTAL	\$484,803	TOTAL				\$484,803

PROFESSIONAL SERVICES	Engineer	Vaughn & Melton Consulting Engineers, Inc
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PROJECT SCHEDULE	Bid Opening	TBD
	Construction Start	TBD
	Construction Stop	TBD

RESIDENTIAL RATES		<u>Users</u>		<u>Avg. Bill</u>
	Current	0	\$	- (for 4,000 gallons)
	Additional	11		

REGIONAL COORDINATION This project is consistent with regional planning recommendations.

Allocation Source	County	Allocated Amount
HB 1 - 2022 RS Line Item	Knox	\$ 450,000.00
	Total	\$ 450,000.00

Notes:



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

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

Andy Beshear
GOVERNOR

Holly M. Johnson
SECRETARY

L. Joe McDaniel
CONTROLLER

Ryan Barrow
EXECUTIVE DIRECTOR

December 20, 2023

M. B. Denham Jr.
Board Chair
Kentucky Housing Corporation
1231 Louisville Road
Frankfort, KY 40601-6191

Dear Board Chair Denham:

This letter will advise that the Office of Financial Management (“OFM”) of the Finance and Administration Cabinet has reviewed and is hereby approving the issuance of the Kentucky Housing Corporation Conduit Multifamily Housing Revenue Bonds (Laurel at the Woodlands Project), Series 2023 in a principal amount of \$40,500,000 (“Bonds”). The Bonds, by their terms, provide that payment of principal and interest thereon are not an obligation of the Commonwealth of Kentucky or its departments or agencies.

Pursuant to OAG 83-453, OFM has restricted its review and approval process to reviewing certain documents incidental to the issue and to obtaining assurance that the documents include language which provides that the Bonds and interest thereon shall not be deemed to constitute a debt, liability or obligation of the Kentucky Housing Corporation (“KHC”) or the Commonwealth of Kentucky or any political subdivision thereof. OFM notes that the project was presented to the Capital Projects and Bond Oversight Committee (“CPBO”) at the September 27, 2023 meeting. KHC board approved the authorizing resolution on October 26, 2023. The attached includes a finalized listing of costs related to the issuance of the Bonds pursuant to KRS 45.816.

Sincerely,

Ryan Barrow
Executive Director

Attachments

NEW BOND ISSUE REPORT

NEW BOND ISSUE

Name of Bond Issue: Kentucky Housing Corporation Multifamily Revenue Bonds (Laurel at the Woodlands Project), Series 2023

Purpose of Issue: The Bonds will be used to finance the acquisition, construction and equipping of a multifamily residential rental project containing approximately 312 units, located at 3500 Lees Lane, Louisville, Kentucky 40216 (the "Project") to be owned by Laurel at the Woodlands, LP, a Kentucky limited partnership or its successors and assigns (the "Borrower").

Name of Project: Laurel at the Woodlands Project (f/k/a Lees Lane Project)

KHC Approval: October 26, 2023

Date of Sale: December 2023

Date of Issuance: December 2023

Ratings: Private Placement – Not rated

Net Proceeds: \$40,500,000

Cost of Issuance: See Exhibit A attached

Bond Discount: \$0

Debt Service Reserve Fund: \$0 but a \$1,914,958 estimated operating reserve will be funded from equity and a letter of credit.

Insurance Premium: N/A

Total Project Cost: \$81,517,699

Terms of Issue: Anticipated net interest rate: estimated at 6.07% (permanent loan)
Maturity: December 1, 2063
Anticipated average debt service: \$2,018,348 (anticipated annual principal and interest, 40 year amortization)

First Call Date: June 1, 2037

Premium at First Call: 103% and descending scale thereafter

Method of Sale: Private Placement

Bond Counsel: Frost Brown Todd LLP

Purchaser's Counsel: Kutak Rock

Bond Purchaser: Allianz Life Insurance Company of North America

Fiscal Agent: The Huntington National Bank

Exhibit A

Project Funding Sources:

Permanent Bond Loan (Bond amount outstanding after construction period = \$40,500,000-\$14,700,000)	\$30,300,000
Developer's Note	\$3,694,845
Income From Operations	\$1,283,439
Operating Deficit Reserve Line of Credit	\$957,478
LAHTF Funds	\$6,886,196
Deferred Developer Fee	\$7,189,061
General Partner Equity Contribution	\$100
LIHTC Anticipated Proceeds (4%)	<u>\$31,206,580</u>
 Total Development Costs	 <u>\$81,517,699</u>

Costs of Issuance:

Origination Fee	\$318,750
KHC Counsel	\$25,000
KHC Financing Fee (Upfront Issuer Fee)	\$243,000
KHC Application Fees, Reservation Fee, Other Expenses	\$375,249
KHC Admin Fee	\$5,000
Bond Counsel	\$70,000
Originator Counsel Fees	\$85,000
Borrowers Counsel	\$55,000
Fiscal Agent Counsel	\$12,000
TEFRA/Publication/Print	<u>\$3,000</u>
 Total:	 <u>\$1,191,999</u>



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

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

Andy Beshear
GOVERNOR

Holly M. Johnson
SECRETARY

L. Joe McDaniel
CONTROLLER

Ryan Barrow
EXECUTIVE DIRECTOR

December 18, 2023

M. B. Denham Jr.
Board Chair
Kentucky Housing Corporation
1231 Louisville Road
Frankfort, KY 40601-6191

Dear Board Chair Denham:

This letter will advise that the Office of Financial Management (“OFM”) of the Finance and Administration Cabinet has reviewed and is hereby approving the issuance of the Kentucky Housing Corporation Conduit Multifamily Housing Revenue Bonds (Sheehan Landing Project), Series 2023 in a principal amount of \$15,000,000 (“Bonds”). The Bonds, by their terms, provide that payment of principal and interest thereon are not an obligation of the Commonwealth of Kentucky or its departments or agencies.

Pursuant to OAG 83-453, OFM has restricted its review and approval process to reviewing certain documents incidental to the issue and to obtaining assurance that the documents include language which provides that the Bonds and interest thereon shall not be deemed to constitute a debt, liability or obligation of the Kentucky Housing Corporation (“KHC”) or the Commonwealth of Kentucky or any political subdivision thereof. OFM notes that the project was presented to the Capital Projects and Bond Oversight Committee (“CPBO”) at the April 25, 2023 meeting. KHC board approved the authorizing resolution on October 26, 2023. The attached includes a finalized listing of costs related to the issuance of the Bonds pursuant to KRS 45.816.

Sincerely,

Ryan Barrow
Executive Director

Attachments

NEW BOND ISSUE REPORT

NEW BOND ISSUE

Name of Bond Issue: Kentucky Housing Corporation Multifamily Revenue Bonds (Sheehan Landing Project), Series 2023

Purpose of Issue: The Bonds will be used to finance the acquisition, construction and equipping of a multifamily residential rental project containing approximately 80 units, located on Parcel # 0623-0414-0000 3501 Sheehan Landing Drive, Louisville, Kentucky 40219 (the "Project") to be owned by Sheehan Landing, LP, a Kentucky limited partnership or its successors and assigns (the "Borrower").

Name of Project: Sheehan Landing Project

KHC Approval: October 26, 2023

Date of Sale: December 2023

Date of Issuance: December 2023

Ratings: Private Placement – Not rated

Net Proceeds: \$15,000,000

Cost of Issuance: See Exhibit A attached

Bond Discount: \$0

Debt Service Reserve Fund: \$0 but a \$338,300 operating reserve will be funded from equity.

Insurance Premium: N/A

Total Project Cost: \$27,827,100

Terms of Issue: Net interest rate: variable rate equal to Term SOFR (secured overnight financing rate) plus 200 basis points
Term: June 18, 2025, subject to extension
Capitalized Interest During Construction: \$1,161,187
Anticipated total gross debt service: \$16,161,187

First Call Date: Prepayable after project placed in service date

Premium at First Call: No premium

Method of Sale: Private Placement

Bond Counsel: Frost Brown Todd LLC

Purchaser's Counsel: Stinson LLP

Bond Purchaser: U.S. Bank National Association

Fiscal Agent: The Huntington National Bank

Exhibit A

Project Funding Sources:

Total Tax-Exempt Bond Issuance	\$15,000,000
HUD Allocation	\$1,500,000
ARPA Funds Available for Construction*	\$2,500,000
General Partner Equity Contribution	\$100
LIHTC Anticipated Net Syndication Proceeds (4%)	<u>8,827,000</u>
Total Development Costs	<u>\$27,827,100</u>

Costs of Issuance:

St. John Center Technical Assistance Fee (ARPA and HUD Funds)	\$150,000
KHC Counsel	\$15,000
KHC Financing Fee (Upfront Issuer Fee)	\$90,000
KHC Application Fees, Reservation Fee, Other Expenses	\$141,981
KHC Admin Fee	\$5,000
Bond Counsel	\$50,000
American Rescue Plan Compliance Fees	\$30,000
Equity Counsel Fees	\$80,000
Borrowers Counsel	\$95,000
Fiscal Agent Fee & Counsel	\$25,000
TEFRA/Publication/Print	<u>\$2,000</u>
Total:	<u>\$683,981</u>

* Additional ARPA funds in the amount of \$15,000,000 will be used to retire the Series 2023 Bonds after the project is placed in service.



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CONTROLLER

Ryan Barrow
EXECUTIVE DIRECTOR

Ms. Jo Carole Ellis
Executive Director
Kentucky Higher Education Student Loan Corporation
P.O. Box 798
Frankfort, KY 40602-0798

Dear Ms. Ellis:

Pursuant to KRS 42.420, the Office of Financial Management is required to review and approve the issuance of bonds by all state agencies. The attached information constitutes our review and approval of the issuance by the Kentucky Higher Education Student Loan Corporation of its \$109,810,000 Student Loan Revenue Bonds, Senior Series 2023-1A-1 and \$50,805,000 Student Loan Revenue Bonds, Senior Series 2023-1A-2.

Sincerely,

Ryan Barrow

Ryan Barrow
Executive Director
Office of Financial Management

Attachments

cc: David J. Carlsen
Kentucky Higher Education Student Loan Corporation

Kenneth B. Roberts
Hawkins Delafield & Wood LLP

OFM APPROVAL PURSUANT TO KRS 42.420
\$160,615,000
KENTUCKY HIGHER EDUCATION STUDENT LOAN CORPORATION
\$109,810,000 STUDENT LOAN REVENUE BONDS, SENIOR SERIES 2023-1A-1
\$50,805,000 STUDENT LOAN REVENUE BONDS, SENIOR SERIES 2023-1A-2

DESCRIPTION:

The Bonds are being issued for the purposes of (i) refinancing the Kentucky Higher Education Student Loan Corporation (“KHESLC”) 2017-1 and 2019-1 Direct Purchase Notes (“DPNs”), (ii) financing certain additional student loans, and, (iii) pay associated costs.

BOND SUMMARY STATISTICS:

Par Amount:	\$160,615,000
KHC Board Authorization:	December 5, 2023
Pricing Date:	December 18, 2023
Closing Date:	December 19, 2023
Dated Date:	December 19, 2023
Final Maturity:	June 1, 2043
First Interest Rate:	Tax-Exempt: 4.25% Taxable: 5.40%
Benchmark (Daily SOFR):	5.32% (December 15, 2023)
Method of Sale:	Negotiated
Underwriter:	BofA Securities
Letter of Credit Provider:	Bank of America, N.A.

RATINGS:

	<u>Long Term</u>	<u>Short Term</u>
Moody’s:	Aa1	VMIG 1
S&P:	A+	A-1

SOURCES AND USES OF FUNDS:

	Series 2023-1A-1 Tax-Exempt	Series 2023-1A-2 Taxable	Total
SOURCES OF FUNDS:			
Par Amount of Bonds	\$109,810,000	\$50,805,000	\$160,615,000
Eligible Loans	0	11,173,385	11,173,385
TOTAL SOURCES	<u>\$109,810,000</u>	<u>\$61,978,385</u>	<u>\$171,788,385</u>
USES OF FUNDS:			
Eligible Loans Deposited to Loan Funds	\$108,540,225	\$61,390,907	\$169,931,132
Deposits to Debt Service Reserve Fund	274,525	127,013	401,538
Deposit to Cost of Issuance Fund*	995,250	460,465	1,455,715
TOTAL USES	<u>\$109,810,000</u>	<u>\$61,978,385</u>	<u>\$171,788,385</u>

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

PROFESSIONAL SERVICES:

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

Firm	Service	Fee
Hawkins, Delafield and Wood	Bond Counsel	\$ 176,676.50
Standard and Poor's	Rating Service	80,307.50
Moody's	Rating Service	74,000.00
SL Capital Strategies	Financial Advisor	80,307.50
Bank of New York Mellon	Trustee / Escrow	16,046.00
Emmet, Marvin & Martin LLP	Trustee Counsel	25,000.00
Bank of America, NA	Letter of Credit Provider	5,000.00
Chapman and Cutler LLP	Letter of Credit Provider Counsel	75,000.00
OFM	Financial Advisor	20,077.00
ImageMaster	Printer / Investor Presentation	5,000.00
KHESLC	Miscellaneous Corporation Costs	<u>25,000.00</u>
TOTAL		\$ 582,414.50

GROSS SPREAD/UNDERWRITER'S DISCOUNT:

	Per Bond	Total
Underwriter's Average Takedown	3.750	\$ 602,306.25
Management Fee/Expenses	1.082	173,821.67
Underwriter's Counsel	<u>0.605</u>	<u>97,172.08</u>
TOTAL	5.437	\$ 874,300.00

COST OF ISSUANCE GRAND TOTAL: \$1,455,714.50

In the opinion of Hawkins Delafield & Wood LLP, Bond Counsel to the Corporation (“Bond Counsel”), under existing statutes and court decisions and assuming continuing compliance with certain tax covenants described herein: (i) interest on the Series 2023-1A-1 Bonds is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”); (ii) interest on the Series 2023-1A-1 Bonds, however, is treated as a preference item in calculating the alternative minimum tax under the Code, and, for tax years beginning after December 31, 2022, interest on the Series 2023-1A-1 Bonds is included in the “adjusted financial statement income” of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code; and (iii) interest on the Series 2023-1A-2 Bonds is included in gross income for federal income tax purposes pursuant to the Code. In addition, in the opinion of Bond Counsel, under existing statutes and court decisions, all of the Offered Bonds and the income thereon and the transfer thereof, including any profit made on the sale thereof, shall at all times be exempt from taxation or assessment of any type by the Commonwealth of Kentucky, its agencies and departments and by all political subdivisions within the Commonwealth of Kentucky. See “TAX MATTERS” herein.



\$160,615,000
KENTUCKY HIGHER EDUCATION STUDENT LOAN CORPORATION
Student Loan Revenue Bonds

\$109,810,000 Senior Series 2023-1A-1 (Tax-Exempt VRDB)
(CUSIP: 49130N GN3)¹

\$50,805,000 Senior Series 2023-1A-2 (Taxable VRDB)
(CUSIP: 49130N GQ6)¹

Dated: Date of Issuance

Price: 100%

Due: June 1, 2043

The Student Loan Revenue Bonds, Series 2023-1A, consisting of \$109,810,000 Student Loan Revenue Bonds Senior Series 2023-1A-1 (the “Series 2023-1A-1 Bonds”) and \$50,805,000 Student Loan Revenue Bonds Senior Series 2023-1A-2 (the “Series 2023-1A-2 Bonds,” and together with the Series 2023-1A-1 Bonds, the “Offered Bonds”), are being issued by the Kentucky Higher Education Student Loan Corporation (the “Corporation”), an independent *de jure* municipal corporation and political subdivision of the Commonwealth of Kentucky (the “Commonwealth”), pursuant to the provisions of the Indenture of Trust, dated as of December 1, 2023 (the “Master Indenture”), and the First Supplemental Indenture of Trust, dated as of December 1, 2023 (the “First Supplemental Indenture” and, together with the Master Indenture, the “Indenture”), each between the Corporation and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”).

Initially, the Offered Bonds will bear interest at Weekly Rates; provided, that from the Date of Issuance to, but not including, December 28, 2023, the Offered Bonds will bear interest at per annum rates to be established prior to the issuance of the Offered Bonds. Thereafter, the interest rate on each Series of the Offered Bonds in the Weekly Interest Rate Period will be determined by BofA Securities, Inc., as the Remarketing Agent, and will go into effect on Thursday of each week. The Offered Bonds will continue to bear interest at a Weekly Rate unless, at the direction of the Corporation and subject to the satisfaction of certain conditions precedent described in the Indenture, the interest rate on the Offered Bonds is converted to another type of interest rate. **This Official Statement describes terms and provisions applicable to the Offered Bonds only while they are in the Weekly Interest Rate Period. In the event of a conversion of the Offered Bonds from the Weekly Interest Rate Period to another Interest Rate Period, the Offered Bonds will be subject to mandatory tender and a supplement to this Official Statement or a new offering or remarketing document will be delivered describing the new rate and the terms applicable to the Offered Bonds in the Interest Rate Period to which the Offered Bonds are being converted.** The Offered Bonds are subject to optional, extraordinary and mandatory redemption prior to maturity and to optional and mandatory tender, all as described herein. See the caption “DESCRIPTION OF THE OFFERED BONDS” herein.

The Offered Bonds will be dated their date of delivery and will bear interest from such date until payment of principal has been made or provided for. Interest on the Offered Bonds will be payable on the first Business Day of each calendar month, commencing February 1, 2024.

The Offered Bonds will be payable, in the manner described herein, by an irrevocable direct-pay letter of credit to be issued simultaneously with the issuance of the Offered Bonds (the “Letter of Credit”) by Bank of America, N.A. (the “Bank”).



Subject to certain limitations and conditions described herein under the caption “THE LETTER OF CREDIT AND THE REIMBURSEMENT AGREEMENT,” an alternate facility may be substituted for the Letter of Credit. The Letter of Credit will expire, unless otherwise extended or renewed or earlier terminated in accordance with its terms, on December 17, 2027.

The Offered Bonds are issuable only as fully registered bonds and when issued shall be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York (“DTC”), which shall act as securities depository for the Offered Bonds. Purchasers of the Offered Bonds will not receive certificates representing their beneficial ownership interests in the Offered Bonds. Purchases and sales by the beneficial owners of the Offered Bonds shall be made in book-entry form in the principal amount of \$100,000 or any integral multiple of \$5,000 in excess thereof. Payments of principal, redemption price, and interest with respect to the Offered Bonds are to be made directly to DTC by the Trustee or its successor, so long as DTC or Cede & Co. is the registered owner of the Offered Bonds. Disbursement of such payments to Participants (as defined herein) in DTC is the responsibility of DTC and the disbursement of such payments to the beneficial owners is the responsibility of the Participants, as more fully described herein. See “DESCRIPTION OF THE OFFERED BONDS—Book-Entry-Only System” herein.

Potential investors should review this Official Statement in its entirety and should carefully consider the features of the Offered Bonds described herein and the considerations summarized under the caption “RISK FACTORS” herein prior to determining whether the Offered Bonds are a suitable investment for them in light of their financial circumstances and investment objectives.

THE OFFERED BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE CORPORATION, SECURED BY AND PAYABLE FROM SPECIFIC REVENUES, FUNDS AND OTHER ASSETS PLEDGED THEREFOR AS HEREIN DESCRIBED. THE OFFERED BONDS DO NOT CONSTITUTE A DEBT, LIABILITY OR OBLIGATION OF THE COMMONWEALTH OR ANY POLITICAL SUBDIVISION THEREOF. THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE OFFERED BONDS IS NOT SECURED BY A PLEDGE OF THE FAITH AND CREDIT OR THE TAXING POWER OF THE COMMONWEALTH OR ANY POLITICAL SUBDIVISION THEREOF. KENTUCKY'S NAME IS ON THE OFFERED BONDS FOR THE BENEFIT AND CONVENIENCE OF OTHER ENTITIES IN THE COMMONWEALTH. HOWEVER, THE ONLY SECURITY WHICH IS PLEDGED FOR THE OFFERED BONDS IS THE INDEPENDENT REVENUES AND ASSETS FROM THE PROJECT. THE GENERAL ASSEMBLY DOES NOT INTEND TO APPROPRIATE ANY COMMONWEALTH FUNDS TO FULFILL THE FINANCIAL OBLIGATION REPRESENTED BY THE OFFERED BONDS. THE CORPORATION HAS NO TAXING POWER.

The project referred to in the immediately preceding paragraph, and in certain similar statements included elsewhere in this Official Statement, is the Corporation’s program for the financing of Eligible Loans through the application of moneys held or pledged pursuant to the Indenture as such terms are defined herein. See “SECURITY AND SOURCES OF PAYMENT FOR THE OFFERED BONDS” herein.

The Offered Bonds have not been registered under the Securities Act of 1933, as amended, nor has the Indenture been qualified under the Trust Indenture Act of 1939, as amended, in reliance upon certain exemptions set forth in such acts. Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved these securities or passed upon the accuracy or adequacy of this Official Statement.

The Offered Bonds are offered when, as and if issued and received by the Underwriter, subject to prior sale, to withdrawal or modification of the offering without notice, to the approval of legality by Hawkins Delafield & Wood LLP, Bond Counsel to the Corporation, and to certain other matters. Certain legal matters in connection with the Offered Bonds will be passed upon for the Corporation by its General Counsel, for the Underwriter by its counsel, Kutak Rock LLP and for the Bank by its counsel, Chapman and Cutler LLP. The Offered Bonds are expected to be available for delivery in New York, New York through the facilities of DTC on or about December 19, 2023.

BofA Securities

December 18, 2023

¹ The CUSIP numbers have been assigned by an independent company not affiliated with the Corporation or the Underwriter and are included solely for the convenience of the owners of the Offered Bonds. Neither the Corporation nor the Underwriter is responsible for the selection or uses of the CUSIP numbers, and no representation is made as to their correctness on the Offered Bonds or as indicated above. The CUSIP numbers are subject to being changed after the issuance of the Offered Bonds as a result of various subsequent actions including, but not limited to, a refunding of a portion of the Offered Bonds.

The information set forth herein has been obtained from the Corporation, the Kentucky Higher Education Assistance Authority (“KHEAA”), the Asset Resolution Corporation (“ARC”), Bank of America, N.A. and other sources that are believed to be reliable, but is not guaranteed as to accuracy or completeness, and is not to be construed as a representation, by the Underwriter. The information and expressions of opinion contained herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Corporation, KHEAA, ARC or Bank of America, N.A. or that the information or opinions or estimates contained herein are correct as of any date subsequent to the date hereof.

The Underwriter has provided the following sentence for inclusion in this Official Statement. The Underwriter has reviewed the information in this Official Statement in accordance with, and as a part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

This Official Statement contains statements which, to the extent they are not recitations of historical fact, constitute “forward-looking statements.” In this respect, the words “estimate,” “project,” “anticipate,” “expect,” “intend,” “believe” and similar expressions are intended to identify forward-looking statements.

No dealer, broker, salesman or other person has been authorized by the Corporation, KHEAA, ARC, Bank of America, N.A. or the Underwriter to give any information or to make any representations with respect to the Offered Bonds, other than those contained herein, and if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Offered Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE CORPORATION AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THE OFFERED BONDS HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS OFFICIAL STATEMENT.

THIS OFFICIAL STATEMENT CONTAINS SUMMARIES BELIEVED TO BE ACCURATE OF CERTAIN DOCUMENTS, BUT REFERENCE IS HEREBY MADE TO THE ACTUAL DOCUMENTS, WHICH ARE INCORPORATED BY REFERENCE, AND ALL SUCH SUMMARIES ARE QUALIFIED IN THEIR ENTIRETY BY THIS REFERENCE. THIS OFFICIAL STATEMENT DOES NOT CONSTITUTE A CONTRACT BETWEEN THE CORPORATION OR THE UNDERWRITER AND ANY ONE OR MORE OF THE PURCHASERS OR OWNERS OF THE OFFERED BONDS.



School Facilities Construction Commission

Finance and Administration Cabinet

700 Louisville Rd

Carriage House

Frankfort, Kentucky 40601

(502) 564-5582

(888) 979-6152 Fax

www.sfcc.ky.gov

ANDY BESHEAR

Governor

MS. HOLLY M. JOHNSON

Secretary

HEATHER OVERBY

Chairman

CHELSEY COUCH

Executive Director

MEMORANDUM

TO: Ryan Barrow
Office of Financial Management

FROM: Kristi Russell, SFCC *Kristi Russell*

DATE: January 9, 2024

SUBJECT: Capital Projects and Bond Oversight Committee (CPBO)

The following information is submitted for consideration by CPBO at their next meeting tentatively scheduled on January 30, 2024:

Grayson County- \$3,380,000 estimated – Refunding of 2013 bonds. State estimated annual debt service is \$70,286 and local is \$376,896. No tax increase is necessary to finance this project.

Jefferson County-\$55,260,000 estimated –Refunding of 2013C & 2014A Bonds. State estimated annual debt service is \$628,403 and local is \$6,612,963. No tax increase is necessary to finance this project.

Oldham County- \$4,970,000 estimated – Refunding of 2013 Bonds. State estimated annual debt service is \$170,358 and local is \$541,830. No tax increase is necessary to finance this project.

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





December 28, 2023

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:

\$3,380,000 (est.)
Grayson County
School District Finance Corporation
School Building Refunding Revenue Bonds,
Series 2024

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

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

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

Sincerely,

/s/ Maria Long

Maria Long
Analyst

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$3,380,000
Issue Name:	Grayson County School District Finance Corporation School Building Refunding Revenue Bonds, Series of 2024
Purpose:	Current refunding of the Series of 2013 bonds
Projected Sale Date of Bonds:	Q1 2024
First Call Date:	TBD
Method of Sale:	Competitive
Place/Time of Sale:	TBD
Bond Rating:	Expected "A1" – Moody's
Bond Counsel:	Rubin & Hays
Fiscal Agent:	Baird

Date Received by SFCC:	/ /	<i>To be filled in by SFCC</i>
Date Scheduled for Committee Review:	/ /	<i>To be filled in by SFCC</i>

	SFCC Portion	Local Portion	Total
Estimated par amount of Bonds:	\$520,366	\$2,859,634	\$3,380,000
% Share of total Bonds:	15.4%	84.6%	100%
Estimated average annual debt service:	70,286	376,896	447,182
Estimated debt service reserve:	-0-	-0-	-0-
Estimated Costs of Issuance (1):			
Fiscal Agent, Bond Counsel, Advertisements, Printing, etc.	4,083	22,437	26,520
Special Tax Counsel	-0-	-0-	-0-
Number Verifications	-0-	-0-	-0-
Bond Rating	1,847	10,153	12,000
Underwriter's Discount	4,163	22,877	27,040
Paying Agent/Verification Agent/Escrow Agent Bank	385	2,115	2,500
Total Cost of Issuance:	10,478	57,582	68,060

Anticipated Interest Rates:

1 Year: 4%	5 Years: 4%
10 Years: 4%	11 Years: 4%

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

SOURCES AND USES OF FUNDS

Grayson County School District Finance Corporation
 Hypothetical School Building Revenue Refunding Bonds, Series 2024
 Par Bonds

Assumed Dated Date 02/15/2024
 Assumed Delivery Date 02/15/2024

Sources:	SFCC Refunding Portion	District Refunding Portion	Total
Bond Proceeds:			
Par Amount	520,366.00	2,859,634.00	3,380,000.00
Premium	36,127.10	184,720.25	220,847.35
	556,493.10	3,044,354.25	3,600,847.35
Uses:			
Refunding Escrow Deposits:			
Cash Deposit	522,171.80	3,006,353.20	3,528,525.00
Cost of Issuance:			
FA Fee	4,082.87	22,437.13	26,520.00
Rating Fee	1,847.45	10,152.55	12,000.00
Paying Agent	384.89	2,115.11	2,500.00
	6,315.21	34,704.79	41,020.00
Underwriter's Discount:			
Underwriter's Discount	4,162.93	22,877.07	27,040.00
Other Uses of Funds:			
Additional Proceeds	23,843.16	-19,580.81	4,262.35
	556,493.10	3,044,354.25	3,600,847.35



BOND DEBT SERVICE

Grayson County School District Finance Corporation
SFCC Refunding Portion

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
04/01/2024	7,595	4.000%	2,659.65	10,254.65	
06/30/2024					10,254.65
10/01/2024			10,255.42	10,255.42	
04/01/2025			10,255.42	10,255.42	
06/30/2025					20,510.84
10/01/2025			10,255.42	10,255.42	
04/01/2026			10,255.42	10,255.42	
06/30/2026					20,510.84
10/01/2026			10,255.42	10,255.42	
04/01/2027			10,255.42	10,255.42	
06/30/2027					20,510.84
10/01/2027			10,255.42	10,255.42	
04/01/2028			10,255.42	10,255.42	
06/30/2028					20,510.84
10/01/2028			10,255.42	10,255.42	
04/01/2029			10,255.42	10,255.42	
06/30/2029					20,510.84
10/01/2029	96,781	4.000%	10,255.42	107,036.42	
04/01/2030			8,319.80	8,319.80	
06/30/2030					115,356.22
10/01/2030	104,815	4.000%	8,319.80	113,134.80	
04/01/2031			6,223.50	6,223.50	
06/30/2031					119,358.30
10/01/2031	108,170	4.000%	6,223.50	114,393.50	
04/01/2032			4,060.10	4,060.10	
06/30/2032					118,453.60
10/01/2032	111,508	4.000%	4,060.10	115,568.10	
04/01/2033			1,829.94	1,829.94	
06/30/2033					117,398.04
10/01/2033	91,497	4.000%	1,829.94	93,326.94	
06/30/2034					93,326.94
	520,366		156,335.95	676,701.95	676,701.95



BOND DEBT SERVICE

Grayson County School District Finance Corporation
District Refunding Portion

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
04/01/2024	17,405	4.000%	14,615.91	32,020.91	
06/30/2024					32,020.91
10/01/2024			56,844.58	56,844.58	
04/01/2025			56,844.58	56,844.58	
06/30/2025					113,689.16
10/01/2025			56,844.58	56,844.58	
04/01/2026			56,844.58	56,844.58	
06/30/2026					113,689.16
10/01/2026			56,844.58	56,844.58	
04/01/2027			56,844.58	56,844.58	
06/30/2027					113,689.16
10/01/2027			56,844.58	56,844.58	
04/01/2028			56,844.58	56,844.58	
06/30/2028					113,689.16
10/01/2028			56,844.58	56,844.58	
04/01/2029			56,844.58	56,844.58	
06/30/2029					113,689.16
10/01/2029	1,578,219	4.000%	56,844.58	1,635,063.58	
04/01/2030			25,280.20	25,280.20	
06/30/2030					1,660,343.78
10/01/2030	295,185	4.000%	25,280.20	320,465.20	
04/01/2031			19,376.50	19,376.50	
06/30/2031					339,841.70
10/01/2031	311,830	4.000%	19,376.50	331,206.50	
04/01/2032			13,139.90	13,139.90	
06/30/2032					344,346.40
10/01/2032	318,492	4.000%	13,139.90	331,631.90	
04/01/2033			6,770.06	6,770.06	
06/30/2033					338,401.96
10/01/2033	338,503	4.000%	6,770.06	345,273.06	
06/30/2034					345,273.06
	2,859,634		769,039.61	3,628,673.61	3,628,673.61



BOND SUMMARY STATISTICS

Grayson County School District Finance Corporation
 Hypothetical School Building Revenue Refunding Bonds, Series 2024
 Par Bonds

Assumed Dated Date	02/15/2024
Assumed Delivery Date	02/15/2024
Last Maturity	10/01/2033
Potential Arbitrage Yield	2.918116%
Potential True Interest Cost (TIC)	3.060781%
Potential Net Interest Cost (NIC)	3.162254%
Potential All-In TIC	3.254459%
Potential Average Coupon	4.000000%
Average Life (years)	6.844
Weighted Average Maturity (years)	6.858
Duration of Issue (years)	6.059
Par Amount	3,380,000.00
Bond Proceeds	3,600,847.35
Total Interest	925,375.56
Net Interest	731,568.21
Total Debt Service	4,305,375.56
Maximum Annual Debt Service	1,775,700.00
Average Annual Debt Service	447,182.69
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	8.000000
Total Underwriter's Discount	8.000000
Bid Price	105.733945

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial Bond	3,380,000.00	106.534	4.000%	6.844	2,126.30
	3,380,000.00			6.844	2,126.30

	TIC	All-In TIC	Arbitrage Yield
Par Value	3,380,000.00	3,380,000.00	3,380,000.00
+ Accrued Interest			
+ Premium (Discount)	220,847.35	220,847.35	220,847.35
- Underwriter's Discount	-27,040.00	-27,040.00	
- Cost of Issuance Expense		-41,020.00	
- Other Amounts			
Target Value	3,573,807.35	3,532,787.35	3,600,847.35
Target Date	02/15/2024	02/15/2024	02/15/2024
Yield	3.060781%	3.254459%	2.918116%



BOND PRICING

Grayson County School District Finance Corporation
 Hypothetical School Building Revenue Refunding Bonds, Series 2024
 Par Bonds

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price
Serial Bond:								
	04/01/2024	25,000	4.000%	3.120%	100.106			
	10/01/2024		4.000%	3.120%	100.539			
	10/01/2025		4.000%	2.950%	101.654			
	10/01/2026		4.000%	2.870%	102.837			
	10/01/2027		4.000%	2.870%	103.864			
	10/01/2028		4.000%	2.870%	104.861			
	10/01/2029	1,675,000	4.000%	2.870%	105.831			
	10/01/2030	400,000	4.000%	2.870%	106.773			
	10/01/2031	420,000	4.000%	2.920%	107.334			
	10/01/2032	430,000	4.000%	2.970%	107.785			
	10/01/2033	430,000	4.000%	3.020%	107.391 C	3.106%	10/01/2032	100.000
		3,380,000						

Assumed Dated Date	02/15/2024	
Assumed Delivery Date	02/15/2024	
First Coupon	04/01/2024	
Par Amount	3,380,000.00	
Premium	220,847.35	
Production	3,600,847.35	106.533945%
Underwriter's Discount	-27,040.00	-0.800000%
Purchase Price	3,573,807.35	105.733945%
Accrued Interest		
Net Proceeds	3,573,807.35	



SAVINGS

Grayson County School District Finance Corporation
SFCC Refunding Portion

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 02/15/2024 @ 2.9181165%
06/30/2024	10,255.42	10,254.65	0.77	0.77
06/30/2025	20,510.84	20,510.84		
06/30/2026	20,510.84	20,510.84		
06/30/2027	20,510.84	20,510.84		
06/30/2028	20,510.84	20,510.84		
06/30/2029	20,510.84	20,510.84		
06/30/2030	115,356.22	115,356.22		
06/30/2031	119,358.30	119,358.30		
06/30/2032	118,453.60	118,453.60		
06/30/2033	117,398.04	117,398.04		
06/30/2034	93,326.94	93,326.94		
	676,702.72	676,701.95	0.77	0.77

Savings Summary

PV of savings from cash flow	0.77
Plus: Refunding funds on hand	23,843.16
Potential Net PV Savings	<u>23,843.93</u>

SAVINGS

Grayson County School District Finance Corporation
District Refunding Portion

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 02/15/2024 @ 2.9181165%
06/30/2024	59,044.58	32,020.91	27,023.67	26,923.82
06/30/2025	118,089.16	113,689.16	4,400.00	4,289.63
06/30/2026	118,089.16	113,689.16	4,400.00	4,167.14
06/30/2027	118,089.16	113,689.16	4,400.00	4,048.15
06/30/2028	118,089.16	113,689.16	4,400.00	3,932.56
06/30/2029	118,089.16	113,689.16	4,400.00	3,820.27
06/30/2030	1,684,343.78	1,660,343.78	24,000.00	20,367.41
06/30/2031	363,041.70	339,841.70	23,200.00	19,130.33
06/30/2032	366,746.40	344,346.40	22,400.00	17,947.30
06/30/2033	364,901.96	338,401.96	26,500.00	20,633.66
06/30/2034	370,773.06	345,273.06	25,500.00	19,293.31
	3,799,297.28	3,628,673.61	170,623.67	144,553.59

Savings Summary

PV of savings from cash flow	144,553.59
Plus: Refunding funds on hand	-19,580.81
Potential Net PV Savings	124,972.78

SAVINGS

Grayson County School District Finance Corporation
 Hypothetical School Building Revenue Refunding Bonds, Series 2024
 Par Bonds

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 02/15/2024 @ 2.9181165%
06/30/2024	69,300.00	42,275.56	27,024.44	26,924.59
06/30/2025	138,600.00	134,200.00	4,400.00	4,289.63
06/30/2026	138,600.00	134,200.00	4,400.00	4,167.14
06/30/2027	138,600.00	134,200.00	4,400.00	4,048.15
06/30/2028	138,600.00	134,200.00	4,400.00	3,932.56
06/30/2029	138,600.00	134,200.00	4,400.00	3,820.27
06/30/2030	1,799,700.00	1,775,700.00	24,000.00	20,367.41
06/30/2031	482,400.00	459,200.00	23,200.00	19,130.33
06/30/2032	485,200.00	462,800.00	22,400.00	17,947.30
06/30/2033	482,300.00	455,800.00	26,500.00	20,633.66
06/30/2034	464,100.00	438,600.00	25,500.00	19,293.31
	4,476,000.00	4,305,375.56	170,624.44	144,554.36

Savings Summary

PV of savings from cash flow	144,554.36
Plus: Refunding funds on hand	4,262.35
Potential Net PV Savings	<u>148,816.71</u>



SUMMARY OF REFUNDING RESULTS

Grayson County School District Finance Corporation
Hypothetical School Building Revenue Refunding Bonds, Series 2024
Par Bonds

Assumed Dated Date	02/15/2024
Assumed Delivery Date	02/15/2024
Arbitrage yield	2.918116%
Escrow yield	0.000000%
Value of Negative Arbitrage	
Bond Par Amount	3,380,000.00
Potential True Interest Cost	3.060781%
Potential Net Interest Cost	3.162254%
Potential Average Coupon	4.000000%
Average Life	6.844
Par amount of refunded bonds	3,465,000.00
Average coupon of refunded bonds	4.000000%
Average life of refunded bonds	6.922
PV of prior debt to 02/15/2024 @ 2.918116%	3,748,947.17
Potential Net PV Savings	148,816.71
Percentage savings of refunded bonds	4.294855%
Percentage savings of refunding bonds	4.402861%

SUMMARY OF BONDS REFUNDED

Grayson County School District Finance Corporation
 Hypothetical School Building Revenue Refunding Bonds, Series 2024
 Par Bonds

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
2013 - District, DIST, SERIAL:	10/01/2029	4.000%	1,598,219	03/16/2024	100.000
2013 - District, DIST, TERM33:	10/01/2033	4.000%	1,354,010	03/16/2024	100.000
2013 - SFCC, SFCC, SERIAL:	10/01/2029	4.000%	96,781	03/16/2024	100.000
2013 - SFCC, SFCC, TERM33:	10/01/2033	4.000%	415,990	03/16/2024	100.000
			3,465,000		





January 3, 2024

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:

\$55,260,000 (est.)
Jefferson County
School District Finance Corporation
School Building Refunding Revenue Bonds,
Series 2024

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

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

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

Sincerely,

/s/ Maria Long

Maria Long
Analyst

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$55,260,000
Issue Name:	Jefferson County School District Finance Corporation School Building Refunding Revenue Bonds, Series 2024
Purpose:	Current refunding of the Series 2013C (100% District) and Series 2014A (District & SFCC) bonds
Projected Sale Date of Bonds:	Spring 2024
First Call Date:	TBD
Method of Sale:	Competitive
Place/Time of Sale:	TBD
Bond Rating:	Expected "Aa3" – Moody's/ "AA-" – S&P
Bond Counsel:	Wyatt, Tarrant and Combs
Fiscal Agent:	RSA/Baird

Date Received by SFCC:

/	/	/
/	/	/

To be filled in by SFCC

Date Scheduled for Committee Review:

/	/	/
/	/	/

To be filled in by SFCC

	SFCC Portion	Local Portion	Total
Estimated par amount of Bonds:	\$5,295,928	\$49,964,072	\$55,260,000
% Share of total Bonds:	9.6%	90.4%	100%
Estimated average annual debt service:	\$628,403	\$6,612,963	\$7,241,366
Estimated debt service reserve:	-0-	-0-	-0-
Estimated Costs of Issuance (1):			
Fiscal Agent, Bond Counsel, Advertisements, Printing, etc.	\$22,430	\$211,610	\$234,040
Special Tax Counsel	-0-	-0-	-0-
Number Verifications	-0-	-0-	-0-
Bond Rating	9,296	87,704	97,000
Underwriter's Discount	39,719	374,731	414,450
Paying Agent/Verification Agent/Escrow Agent Bank	383	3,617	4,000
Total Cost of Issuance:	\$71,828	\$677,662	\$749,490

Anticipated Interest Rates:

1 Year: 5%
10 Years: 5%

5 Years: 5%
11 Years: 5%

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

SOURCES AND USES OF FUNDS

Jefferson County School District Finance Corporation
 Hypothetical School Building Revenue Bonds, Series 2024
 CR of School Building Revenue Bonds, Series 2013C and Series 2014A
 Illustration: Current Refund All Callable Maturities

	Assumed Dated Date	02/01/2024		
	Assumed Delivery Date	02/01/2024		
Sources:	Refunding of Series 2014A (SFCC Portion)	Refunding of Series 2014A (District Portion)	Refunding of Series 2013C (District Only)	Total
Bond Proceeds:				
Par Amount	5,295,928.00	28,664,072.00	21,300,000.00	55,260,000.00
Premium	615,673.31	3,971,164.34	2,554,355.45	7,141,193.10
	<u>5,911,601.31</u>	<u>32,635,236.34</u>	<u>23,854,355.45</u>	<u>62,401,193.10</u>
Uses:				
	Refunding of Series 2014A (SFCC Portion)	Refunding of Series 2014A (District Portion)	Refunding of Series 2013C (District Only)	Total
Refunding Escrow Deposits:				
Cash Deposit	5,562,671.45	32,518,428.55	23,567,059.38	61,648,159.38
Cost of Issuance:				
FA Fee	22,429.59	121,399.56	90,210.85	234,040.00
Moody's Rating Fee	4,695.99	25,416.93	18,887.08	49,000.00
S&P Rating Fee	4,600.15	24,898.22	18,501.63	48,000.00
Trustee Fee	383.35	2,074.85	1,541.80	4,000.00
	<u>32,109.08</u>	<u>173,789.56</u>	<u>129,141.36</u>	<u>335,040.00</u>
Underwriter's Discount:				
Underwriter's Discount	39,719.46	214,980.54	159,750.00	414,450.00
Other Uses of Funds:				
Additional Proceeds	277,101.32	-271,962.31	-1,595.29	3,543.72
	<u>5,911,601.31</u>	<u>32,635,236.34</u>	<u>23,854,355.45</u>	<u>62,401,193.10</u>



DETAILED BOND DEBT SERVICE

Jefferson County School District Finance Corporation
 Refunding of Series 2014A (SFCC Portion)
 CR of School Building Revenue Bonds, Series 2014A
 Illustration: Current Refund All Callable Maturities
 SFCC PORTION

Serial Bonds (SERIAL)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/01/2024	43,510	5.000%	66,199.10	109,709.10	
06/30/2024					109,709.10
11/01/2024			131,310.45	131,310.45	
05/01/2025	416,691	5.000%	131,310.45	548,001.45	
06/30/2025					679,311.90
11/01/2025			120,893.18	120,893.18	
05/01/2026	438,622	5.000%	120,893.18	559,515.18	
06/30/2026					680,408.36
11/01/2026			109,927.63	109,927.63	
05/01/2027	458,255	5.000%	109,927.63	568,182.63	
06/30/2027					678,110.26
11/01/2027			98,471.25	98,471.25	
05/01/2028	485,955	5.000%	98,471.25	584,426.25	
06/30/2028					682,897.50
11/01/2028			86,322.38	86,322.38	
05/01/2029	507,289	5.000%	86,322.38	593,611.38	
06/30/2029					679,933.76
11/01/2029			73,640.15	73,640.15	
05/01/2030	534,238	5.000%	73,640.15	607,878.15	
06/30/2030					681,518.30
11/01/2030			60,284.20	60,284.20	
05/01/2031	558,381	5.000%	60,284.20	618,665.20	
06/30/2031					678,949.40
11/01/2031			46,324.68	46,324.68	
05/01/2032	584,994	5.000%	46,324.68	631,318.68	
06/30/2032					677,643.36
11/01/2032			31,699.83	31,699.83	
05/01/2033	616,910	5.000%	31,699.83	648,609.83	
06/30/2033					680,309.66
11/01/2033			16,277.08	16,277.08	
05/01/2034	651,083	5.000%	16,277.08	667,360.08	
06/30/2034					683,637.16
	5,295,928		1,616,500.76	6,912,428.76	6,912,428.76



DETAILED BOND DEBT SERVICE

Jefferson County School District Finance Corporation
 Refunding of Series 2014A (District Portion)
 CR of School Building Revenue Bonds, Series 2014A
 Illustration: Current Refund All Callable Maturities
 DISTRICT PORTION

Serial Bonds (SERIAL)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/01/2024	41,490	5.000%	358,300.90	399,790.90	
06/30/2024					399,790.90
11/01/2024			715,564.55	715,564.55	
05/01/2025	68,309	5.000%	715,564.55	783,873.55	
06/30/2025					1,499,438.10
11/01/2025			713,856.83	713,856.83	
05/01/2026	41,378	5.000%	713,856.83	755,234.83	
06/30/2026					1,469,091.66
11/01/2026			712,822.38	712,822.38	
05/01/2027	31,745	5.000%	712,822.38	744,567.38	
06/30/2027					1,457,389.76
11/01/2027			712,028.75	712,028.75	
05/01/2028	3,649,045	5.000%	712,028.75	4,361,073.75	
06/30/2028					5,073,102.50
11/01/2028			620,802.63	620,802.63	
05/01/2029	3,882,711	5.000%	620,802.63	4,503,513.63	
06/30/2029					5,124,316.26
11/01/2029			523,734.85	523,734.85	
05/01/2030	4,095,762	5.000%	523,734.85	4,619,496.85	
06/30/2030					5,143,231.70
11/01/2030			421,340.80	421,340.80	
05/01/2031	3,926,619	5.000%	421,340.80	4,347,959.80	
06/30/2031					4,769,300.60
11/01/2031			323,175.33	323,175.33	
05/01/2032	4,125,006	5.000%	323,175.33	4,448,181.33	
06/30/2032					4,771,356.66
11/01/2032			220,050.18	220,050.18	
05/01/2033	4,293,090	5.000%	220,050.18	4,513,140.18	
06/30/2033					4,733,190.36
11/01/2033			112,722.93	112,722.93	
05/01/2034	4,508,917	5.000%	112,722.93	4,621,639.93	
06/30/2034					4,734,362.86
	28,664,072		10,510,499.36	39,174,571.36	39,174,571.36



DETAILED BOND DEBT SERVICE

Jefferson County School District Finance Corporation
 Refunding of Series 2013C (District Only)
 CR of School Building Revenue Bonds, Series 2013C
 Illustration: Current Refund All Callable Maturities

Serial Bonds (SERIAL2)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/01/2024	70,000	5.000%	266,250	336,250	
06/30/2024					336,250
11/01/2024	1,635,000	5.000%	530,750	2,165,750	
05/01/2025			489,875	489,875	
06/30/2025					2,655,625
11/01/2025	1,445,000	5.000%	489,875	1,934,875	
05/01/2026			453,750	453,750	
06/30/2026					2,388,625
11/01/2026	1,520,000	5.000%	453,750	1,973,750	
05/01/2027			415,750	415,750	
06/30/2027					2,389,500
11/01/2027	1,265,000	5.000%	415,750	1,680,750	
05/01/2028			384,125	384,125	
06/30/2028					2,064,875
11/01/2028	1,335,000	5.000%	384,125	1,719,125	
05/01/2029			350,750	350,750	
06/30/2029					2,069,875
11/01/2029	1,450,000	5.000%	350,750	1,800,750	
05/01/2030			314,500	314,500	
06/30/2030					2,115,250
11/01/2030	2,125,000	5.000%	314,500	2,439,500	
05/01/2031			261,375	261,375	
06/30/2031					2,700,875
11/01/2031	2,270,000	5.000%	261,375	2,531,375	
05/01/2032			204,625	204,625	
06/30/2032					2,736,000
11/01/2032	2,375,000	5.000%	204,625	2,579,625	
05/01/2033			145,250	145,250	
06/30/2033					2,724,875
11/01/2033	5,810,000	5.000%	145,250	5,955,250	
06/30/2034					5,955,250
	21,300,000		6,837,000	28,137,000	28,137,000



BOND SUMMARY STATISTICS

Jefferson County School District Finance Corporation
 Hypothetical School Building Revenue Bonds, Series 2024
 CR of School Building Revenue Bonds, Series 2013C and Series 2014A
 Illustration: Current Refund All Callable Maturities

Assumed Dated Date	02/01/2024
Assumed Delivery Date	02/01/2024
Last Maturity	05/01/2034
Potential Arbitrage Yield	2.704374%
Potential True Interest Cost (TIC)	2.997899%
Potential Net Interest Cost (NIC)	3.226444%
Potential All-In TIC	3.090730%
Potential Average Coupon	5.000000%
Average Life (years)	6.864
Weighted Average Maturity (years)	6.953
Duration of Issue (years)	5.931
Par Amount	55,260,000.00
Bond Proceeds	62,401,193.10
Total Interest	18,964,000.12
Net Interest	12,237,257.02
Total Debt Service	74,224,000.12
Maximum Annual Debt Service	11,373,250.02
Average Annual Debt Service	7,241,365.87
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	7.500000
Total Underwriter's Discount	7.500000
Bid Price	112.172897

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial Bonds	21,300,000.00	111.992	5.000%	6.420	12,011.95
Serial Bonds	33,960,000.00	113.507	5.000%	7.142	21,488.30
	55,260,000.00			6.864	33,500.25

	TIC	All-In TIC	Arbitrage Yield
Par Value	55,260,000.00	55,260,000.00	55,260,000.00
+ Accrued Interest			
+ Premium (Discount)	7,141,193.10	7,141,193.10	7,141,193.10
- Underwriter's Discount	-414,450.00	-414,450.00	
- Cost of Issuance Expense		-335,040.00	
- Other Amounts			
Target Value	61,986,743.10	61,651,703.10	62,401,193.10
Target Date	02/01/2024	02/01/2024	02/01/2024
Yield	2.997899%	3.090730%	2.704374%



BOND PRICING

Jefferson County School District Finance Corporation
 Hypothetical School Building Revenue Bonds, Series 2024
 CR of School Building Revenue Bonds, Series 2013C and Series 2014A
 Illustration: Current Refund All Callable Maturities

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price
Serial Bonds:								
	05/01/2024	85,000	5.000%	2.940%	100.502			
	05/01/2025	485,000	5.000%	2.940%	102.505			
	05/01/2026	480,000	5.000%	2.810%	104.738			
	05/01/2027	490,000	5.000%	2.710%	107.074			
	05/01/2028	4,135,000	5.000%	2.710%	109.130			
	05/01/2029	4,390,000	5.000%	2.710%	111.132			
	05/01/2030	4,630,000	5.000%	2.690%	113.203			
	05/01/2031	4,485,000	5.000%	2.680%	115.190			
	05/01/2032	4,710,000	5.000%	2.690%	116.058	C 2.805%	11/01/2031	100.000
	05/01/2033	4,910,000	5.000%	2.710%	115.906	C 3.016%	11/01/2031	100.000
	05/01/2034	5,160,000	5.000%	2.710%	115.906	C 3.170%	11/01/2031	100.000
		<u>33,960,000</u>						
Serial Bonds:								
	05/01/2024	70,000	5.000%	2.940%	100.502			
	11/01/2024	1,635,000	5.000%	2.940%	101.512			
	11/01/2025	1,445,000	5.000%	2.810%	103.710			
	11/01/2026	1,520,000	5.000%	2.710%	106.025			
	11/01/2027	1,265,000	5.000%	2.710%	108.109			
	11/01/2028	1,335,000	5.000%	2.710%	110.138			
	11/01/2029	1,450,000	5.000%	2.690%	112.226			
	11/01/2030	2,125,000	5.000%	2.680%	114.234			
	11/01/2031	2,270,000	5.000%	2.690%	116.058			
	11/01/2032	2,375,000	5.000%	2.710%	115.906	C 2.926%	11/01/2031	100.000
	11/01/2033	5,810,000	5.000%	2.710%	115.906	C 3.097%	11/01/2031	100.000
		<u>21,300,000</u>						
		55,260,000						

Assumed Dated Date	02/01/2024	
Assumed Delivery Date	02/01/2024	
First Coupon	05/01/2024	
Par Amount	55,260,000.00	
Premium	7,141,193.10	
Production	62,401,193.10	112.922897%
Underwriter's Discount	-414,450.00	-0.750000%
Purchase Price	61,986,743.10	112.172897%
Accrued Interest		
Net Proceeds	61,986,743.10	



SUMMARY OF REFUNDING RESULTS

Jefferson County School District Finance Corporation
Hypothetical School Building Revenue Bonds, Series 2024
CR of School Building Revenue Bonds, Series 2013C and Series 2014A
Illustration: Current Refund All Callable Maturities

Assumed Dated Date	02/01/2024
Assumed Delivery Date	02/01/2024
Arbitrage yield	2.704374%
Escrow yield	0.000000%
Value of Negative Arbitrage	
Bond Par Amount	55,260,000.00
Potential True Interest Cost	2.997899%
Potential Net Interest Cost	3.226444%
Potential Average Coupon	5.000000%
Average Life	6.864
Par amount of refunded bonds	60,660,000.00
Average coupon of refunded bonds	4.170009%
Average life of refunded bonds	6.703
PV of prior debt to 02/01/2024 @ 2.704374%	66,558,153.94
Potential Net PV Savings	3,499,618.77
Percentage savings of refunded bonds	5.769236%
Percentage savings of refunding bonds	6.333005%

SUMMARY OF REFUNDING RESULTS

Jefferson County School District Finance Corporation
 Refunding of Series 2014A (SFCC Portion)
 CR of School Building Revenue Bonds, Series 2014A
 Illustration: Current Refund All Callable Maturities

SFCC PORTION

Assumed Dated Date	02/01/2024
Assumed Delivery Date	02/01/2024
Arbitrage yield	2.704374%
Escrow yield	0.000000%
Value of Negative Arbitrage	
Bond Par Amount	5,295,928.00
Potential True Interest Cost	3.000455%
Potential Net Interest Cost	3.218517%
Potential Average Coupon	5.000000%
Average Life	6.105
Par amount of refunded bonds	5,452,962.00
Average coupon of refunded bonds	4.257909%
Average life of refunded bonds	6.050
PV of prior debt to 02/01/2024 @ 2.704374%	5,963,252.36
Potential Net PV Savings	275,864.02
Percentage savings of refunded bonds	5.058976%
Percentage savings of refunding bonds	5.208984%

SUMMARY OF REFUNDING RESULTS

Jefferson County School District Finance Corporation
 Refunding of Series 2014A (District Portion)
 CR of School Building Revenue Bonds, Series 2014A
 Illustration: Current Refund All Callable Maturities
 DISTRICT PORTION

Assumed Dated Date	02/01/2024
Assumed Delivery Date	02/01/2024
Arbitrage yield	2.704374%
Escrow yield	0.000000%
Value of Negative Arbitrage	
Bond Par Amount	28,664,072.00
Potential True Interest Cost	2.982697%
Potential Net Interest Cost	3.213128%
Potential Average Coupon	5.000000%
Average Life	7.334
Par amount of refunded bonds	31,862,038.00
Average coupon of refunded bonds	4.324853%
Average life of refunded bonds	7.124
PV of prior debt to 02/01/2024 @ 2.704374%	35,449,759.70
Potential Net PV Savings	2,192,161.88
Percentage savings of refunded bonds	6.880168%
Percentage savings of refunding bonds	7.647769%



SUMMARY OF REFUNDING RESULTS

Jefferson County School District Finance Corporation
 Refunding of Series 2013C (District Only)
 CR of School Building Revenue Bonds, Series 2013C
 Illustration: Current Refund All Callable Maturities

Assumed Dated Date	02/01/2024
Assumed Delivery Date	02/01/2024
Arbitrage yield	2.704374%
Escrow yield	0.000000%
Value of Negative Arbitrage	
Bond Par Amount	21,300,000.00
Potential True Interest Cost	3.020697%
Potential Net Interest Cost	3.248789%
Potential Average Coupon	5.000000%
Average Life	6.420
Par amount of refunded bonds	23,345,000.00
Average coupon of refunded bonds	3.910538%
Average life of refunded bonds	6.281
PV of prior debt to 02/01/2024 @ 2.704374%	25,145,141.88
Potential Net PV Savings	1,031,592.87
Percentage savings of refunded bonds	4.418903%
Percentage savings of refunding bonds	4.843159%

SAVINGS

Jefferson County School District Finance Corporation
 Hypothetical School Building Revenue Bonds, Series 2024
 CR of School Building Revenue Bonds, Series 2013C and Series 2014A
 Illustration: Current Refund All Callable Maturities

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 02/01/2024 @ 2.7043739%
06/30/2024	1,210,218.75	845,750.00	364,468.75	362,029.31
06/30/2025	5,197,237.50	4,834,375.00	362,862.50	352,287.36
06/30/2026	4,903,137.50	4,538,125.02	365,012.48	344,747.00
06/30/2027	4,891,206.25	4,525,000.02	366,206.23	336,563.12
06/30/2028	8,183,312.50	7,820,875.00	362,437.50	324,190.47
06/30/2029	8,236,900.00	7,874,125.02	362,774.98	316,152.49
06/30/2030	8,301,487.50	7,940,000.00	361,487.50	307,009.13
06/30/2031	8,513,887.50	8,149,125.00	364,762.50	301,733.14
06/30/2032	8,547,300.02	8,185,000.02	362,300.00	292,014.67
06/30/2033	8,500,900.02	8,138,375.02	362,525.00	284,262.07
06/30/2034	11,734,050.02	11,373,250.02	360,800.00	275,086.27
	78,219,637.56	74,224,000.12	3,995,637.44	3,496,075.04

Savings Summary

PV of savings from cash flow	3,496,075.04
Plus: Refunding funds on hand	3,543.72
Potential Net PV Savings	<u>3,499,618.76</u>



SAVINGS

Jefferson County School District Finance Corporation
 Refunding of Series 2014A (SFCC Portion)
 CR of School Building Revenue Bonds, Series 2014A
 Illustration: Current Refund All Callable Maturities

SFCC PORTION

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 02/01/2024 @ 2.7043739%
06/30/2024	109,709.45	109,709.10	0.35	0.35
06/30/2025	679,311.90	679,311.90		-282.44
06/30/2026	680,409.24	680,408.36	0.88	-287.87
06/30/2027	678,110.70	678,110.26	0.44	-234.73
06/30/2028	682,898.52	682,897.50	1.02	-179.58
06/30/2029	679,934.26	679,933.76	0.50	-127.26
06/30/2030	681,518.56	681,518.30	0.26	-77.38
06/30/2031	678,949.96	678,949.40	0.56	-48.38
06/30/2032	677,643.36	677,643.36		
06/30/2033	680,309.66	680,309.66		
06/30/2034	683,637.16	683,637.16		
	6,912,432.77	6,912,428.76	4.01	-1,237.30

Savings Summary

PV of savings from cash flow	-1,237.30
Plus: Refunding funds on hand	277,101.32
Potential Net PV Savings	275,864.02

SAVINGS

Jefferson County School District Finance Corporation
 Refunding of Series 2014A (District Portion)
 CR of School Building Revenue Bonds, Series 2014A
 Illustration: Current Refund All Callable Maturities
 DISTRICT PORTION

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 02/01/2024 @ 2.7043739%
06/30/2024	656,390.55	399,790.90	256,599.65	254,882.19
06/30/2025	1,757,888.10	1,499,438.10	258,450.00	249,142.09
06/30/2026	1,726,540.76	1,469,091.66	257,449.10	241,476.49
06/30/2027	1,716,239.30	1,457,389.76	258,849.54	236,291.30
06/30/2028	5,328,401.48	5,073,102.50	255,298.98	226,791.10
06/30/2029	5,383,240.74	5,124,316.26	258,924.48	224,254.21
06/30/2030	5,401,468.94	5,143,231.70	258,237.24	218,050.25
06/30/2031	5,026,037.54	4,769,300.60	256,736.94	211,195.74
06/30/2032	5,026,356.66	4,771,356.66	255,000.00	204,501.48
06/30/2033	4,992,190.36	4,733,190.36	259,000.00	202,143.12
06/30/2034	4,991,612.86	4,734,362.86	257,250.00	195,396.21
	42,006,367.29	39,174,571.36	2,831,795.93	2,464,124.19

Savings Summary

PV of savings from cash flow	2,464,124.19
Plus: Refunding funds on hand	-271,962.31
Potential Net PV Savings	2,192,161.88

SAVINGS

Jefferson County School District Finance Corporation
 Refunding of Series 2013C (District Only)
 CR of School Building Revenue Bonds, Series 2013C
 Illustration: Current Refund All Callable Maturities

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 02/01/2024 @ 2.7043739%
06/30/2024	444,118.75	336,250.00	107,868.75	107,146.77
06/30/2025	2,760,037.50	2,655,625.00	104,412.50	103,427.72
06/30/2026	2,496,187.50	2,388,625.00	107,562.50	103,558.39
06/30/2027	2,496,856.25	2,389,500.00	107,356.25	100,506.54
06/30/2028	2,172,012.50	2,064,875.00	107,137.50	97,578.94
06/30/2029	2,173,725.00	2,069,875.00	103,850.00	92,025.54
06/30/2030	2,218,500.00	2,115,250.00	103,250.00	89,036.27
06/30/2031	2,808,900.00	2,700,875.00	108,025.00	90,585.78
06/30/2032	2,843,300.00	2,736,000.00	107,300.00	87,513.19
06/30/2033	2,828,400.00	2,724,875.00	103,525.00	82,118.95
06/30/2034	6,058,800.00	5,955,250.00	103,550.00	79,690.06
	29,300,837.50	28,137,000.00	1,163,837.50	1,033,188.16

Savings Summary

PV of savings from cash flow	1,033,188.16
Plus: Refunding funds on hand	-1,595.29
Potential Net PV Savings	<u>1,031,592.87</u>

SUMMARY OF BONDS REFUNDED

Jefferson County School District Finance Corporation
 Hypothetical School Building Revenue Bonds, Series 2024
 CR of School Building Revenue Bonds, Series 2013C and Series 2014A
 Illustration: Current Refund All Callable Maturities

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
District Portion, 14DIST, SERIAL:					
	05/01/2025	5.000%	445,107	05/01/2024	100.000
	05/01/2026	3.000%	436,015	05/01/2024	100.000
	05/01/2027	3.000%	438,794	05/01/2024	100.000
	05/01/2028	3.125%	4,064,120	05/01/2024	100.000
	05/01/2029	3.250%	4,245,963	05/01/2024	100.000
	05/01/2030	4.000%	4,402,185	05/01/2024	100.000
	05/01/2031	3.375%	4,202,841	05/01/2024	100.000
	05/01/2032	5.000%	4,345,006	05/01/2024	100.000
	05/01/2033	5.000%	4,528,090	05/01/2024	100.000
	05/01/2034	5.000%	4,753,917	05/01/2024	100.000
			31,862,038		
SFCC Portion, 14SFCC, SERIAL:					
	05/01/2025	5.000%	459,893	05/01/2024	100.000
	05/01/2026	3.000%	483,985	05/01/2024	100.000
	05/01/2027	3.000%	496,206	05/01/2024	100.000
	05/01/2028	3.125%	515,880	05/01/2024	100.000
	05/01/2029	3.250%	529,037	05/01/2024	100.000
	05/01/2030	4.000%	547,815	05/01/2024	100.000
	05/01/2031	3.375%	567,159	05/01/2024	100.000
	05/01/2032	5.000%	584,994	05/01/2024	100.000
	05/01/2033	5.000%	616,910	05/01/2024	100.000
	05/01/2034	5.000%	651,083	05/01/2024	100.000
			5,452,962		
Series 2013C, 2013C, DISTRICT:					
	11/01/2024	4.000%	1,910,000	02/01/2024	100.000
	11/01/2025	3.000%	1,710,000	02/01/2024	100.000
	11/01/2026	3.250%	1,765,000	02/01/2024	100.000
	11/01/2027	3.500%	1,495,000	02/01/2024	100.000
	11/01/2028	3.500%	1,550,000	02/01/2024	100.000
	11/01/2029	4.000%	1,655,000	02/01/2024	100.000
	11/01/2030	4.000%	2,325,000	02/01/2024	100.000
	11/01/2031	4.000%	2,455,000	02/01/2024	100.000
	11/01/2032	4.000%	2,540,000	02/01/2024	100.000
	11/01/2033	4.000%	5,940,000	02/01/2024	100.000
			23,345,000		
			60,660,000		





December 28, 2023

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:

\$4,970,000 (est.)
Oldham County
School District Finance Corporation
School Building Refunding Revenue Bonds,
Series 2024

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

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

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

Sincerely,

/s/ Maria Long

Maria Long
Analyst

SOURCES AND USES OF FUNDS

Oldham County Schools
Refunding of Series 2013 BondsDated Date 02/15/2024
Delivery Date 02/15/2024

Sources:	SFCC	District	Total
Bond Proceeds:			
Par Amount	1,315,015.00	3,654,985.00	4,970,000.00
Premium	139,822.84	570,460.86	710,283.70
	1,454,837.84	4,225,445.86	5,680,283.70
Uses:			
Refunding Escrow Deposits:			
Cash Deposit	1,383,046.04	4,195,347.64	5,578,393.68
Cost of Issuance:			
FA/Bond Counsel	8,699.74	24,180.26	32,880.00
Rating	5,291.81	14,708.19	20,000.00
Paying Agent	661.48	1,838.52	2,500.00
	14,653.03	40,726.97	55,380.00
Underwriter's Discount:			
Underwriter's Discount	11,835.14	32,894.86	44,730.00
Other Uses of Funds:			
Additional Proceeds	45,303.63	-43,523.61	1,780.02
	1,454,837.84	4,225,445.86	5,680,283.70

BOND DEBT SERVICE

Oldham County Schools
Refunding of Series 2013 Bonds

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
08/01/2024	110,000	5.000%	114,586.11	224,586.11	
02/01/2025			121,500.01	121,500.01	
06/30/2025					346,086.12
08/01/2025	115,000	5.000%	121,500.01	236,500.01	
02/01/2026			118,625.00	118,625.00	
06/30/2026					355,125.01
08/01/2026	120,000	5.000%	118,625.00	238,625.00	
02/01/2027			115,625.00	115,625.00	
06/30/2027					354,250.00
08/01/2027	125,000	5.000%	115,625.00	240,625.00	
02/01/2028			112,500.00	112,500.00	
06/30/2028					353,125.00
08/01/2028	435,000	5.000%	112,500.00	547,500.00	
02/01/2029			101,625.01	101,625.01	
06/30/2029					649,125.01
08/01/2029	460,000	5.000%	101,625.01	561,625.01	
02/01/2030			90,125.00	90,125.00	
06/30/2030					651,750.01
08/01/2030	480,000	5.000%	90,125.00	570,125.00	
02/01/2031			78,125.01	78,125.01	
06/30/2031					648,250.01
08/01/2031	885,000	5.000%	78,125.01	963,125.01	
02/01/2032			56,000.01	56,000.01	
06/30/2032					1,019,125.02
08/01/2032	935,000	5.000%	56,000.01	991,000.01	
02/01/2033			32,625.00	32,625.00	
06/30/2033					1,023,625.01
08/01/2033	1,305,000	5.000%	32,625.00	1,337,625.00	
06/30/2034					1,337,625.00
	4,970,000		1,768,086.19	6,738,086.19	6,738,086.19

BOND DEBT SERVICE

Oldham County Schools
SFCC

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2025	109,914	5.000%	60,445.93	170,359.93
06/30/2026	112,927	5.000%	57,431.88	170,358.88
06/30/2027	118,718	5.000%	51,640.75	170,358.75
06/30/2028	124,808	5.000%	45,552.60	170,360.60
06/30/2029	131,207	5.000%	39,152.23	170,359.23
06/30/2030	137,935	5.000%	32,423.68	170,358.68
06/30/2031	145,009	5.000%	25,350.08	170,359.08
06/30/2032	152,446	5.000%	17,913.71	170,359.71
06/30/2033	160,263	5.000%	10,095.98	170,358.98
06/30/2034	121,788	5.000%	3,044.70	124,832.70
	1,315,015		343,051.54	1,658,066.54



BOND DEBT SERVICE

Oldham County Schools
District

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2025	86	5.000%	175,640.19	175,726.19
06/30/2026	2,073	5.000%	182,693.13	184,766.13
06/30/2027	1,282	5.000%	182,609.25	183,891.25
06/30/2028	192	5.000%	182,572.40	182,764.40
06/30/2029	303,793	5.000%	174,972.78	478,765.78
06/30/2030	322,065	5.000%	159,326.33	481,391.33
06/30/2031	334,991	5.000%	142,899.93	477,890.93
06/30/2032	732,554	5.000%	116,211.31	848,765.31
06/30/2033	774,737	5.000%	78,529.03	853,266.03
06/30/2034	1,183,212	5.000%	29,580.30	1,212,792.30
	3,654,985		1,425,034.65	5,080,019.65

BOND SUMMARY STATISTICS

Oldham County Schools
Refunding of Series 2013 Bonds

Dated Date	02/15/2024
Delivery Date	02/15/2024
Last Maturity	08/01/2033
Arbitrage Yield	2.753453%
True Interest Cost (TIC)	2.884050%
Net Interest Cost (NIC)	3.117870%
All-In TIC	3.047593%
Average Coupon	5.000000%
Average Life (years)	7.115
Weighted Average Maturity (years)	7.203
Duration of Issue (years)	6.134
Par Amount	4,970,000.00
Bond Proceeds	5,680,283.70
Total Interest	1,768,086.19
Net Interest	1,102,532.49
Total Debt Service	6,738,086.19
Maximum Annual Debt Service	1,337,625.00
Average Annual Debt Service	712,187.62
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	9.000000
Total Underwriter's Discount	9.000000
Bid Price	113.391423

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	4,970,000.00	114.291	5.000%	7.115	3,432.00
	4,970,000.00			7.115	3,432.00

	TIC	All-In TIC	Arbitrage Yield
Par Value	4,970,000.00	4,970,000.00	4,970,000.00
+ Accrued Interest			
+ Premium (Discount)	710,283.70	710,283.70	710,283.70
- Underwriter's Discount	-44,730.00	-44,730.00	
- Cost of Issuance Expense		-55,380.00	
- Other Amounts			
Target Value	5,635,553.70	5,580,173.70	5,680,283.70
Target Date	02/15/2024	02/15/2024	02/15/2024
Yield	2.884050%	3.047593%	2.753453%



BOND PRICING

Oldham County Schools
Refunding of Series 2013 Bonds

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Bond Component:					
	08/01/2024	110,000	5.000%	2.990%	100.911
	08/01/2025	115,000	5.000%	2.860%	103.039
	08/01/2026	120,000	5.000%	2.760%	105.293
	08/01/2027	125,000	5.000%	2.760%	107.344
	08/01/2028	435,000	5.000%	2.760%	109.340
	08/01/2029	460,000	5.000%	2.740%	111.389
	08/01/2030	480,000	5.000%	2.730%	113.361
	08/01/2031	885,000	5.000%	2.740%	115.155
	08/01/2032	935,000	5.000%	2.760%	116.798
	08/01/2033	1,305,000	5.000%	2.760%	118.538
		4,970,000			

Dated Date	02/15/2024	
Delivery Date	02/15/2024	
First Coupon	08/01/2024	
Par Amount	4,970,000.00	
Premium	710,283.70	
Production	5,680,283.70	114.291423%
Underwriter's Discount	-44,730.00	-0.900000%
Purchase Price	5,635,553.70	113.391423%
Accrued Interest		
Net Proceeds	5,635,553.70	



CPBO SAVINGS REPORT FOR K-12

Oldham County Schools
Refunding of Series 2013 Bonds

Date	Prior Debt Service	Refunding Debt Service	Refunding Net Cash Flow	Savings	Present Value to 02/15/2024 @ 2.753453%
06/30/2025	338,415.63	346,086.12	346,086.12	-7,670.49	-7,359.77
06/30/2026	338,475.01	355,125.01	355,125.01	-16,650.00	-15,793.67
06/30/2027	338,340.63	354,250.00	354,250.00	-15,909.37	-14,680.08
06/30/2028	338,012.50	353,125.00	353,125.00	-15,112.50	-13,564.25
06/30/2029	719,934.37	649,125.01	649,125.01	70,809.36	62,849.38
06/30/2030	718,815.62	651,750.01	651,750.01	67,065.61	57,920.81
06/30/2031	716,921.88	648,250.01	648,250.01	68,671.87	57,694.66
06/30/2032	1,086,890.63	1,019,125.02	1,019,125.02	67,765.61	55,363.47
06/30/2033	1,093,237.50	1,023,625.01	1,023,625.01	69,612.49	55,296.43
06/30/2034	1,406,737.50	1,337,625.00	1,337,625.00	69,112.50	53,357.01
	7,095,781.27	6,738,086.19	6,738,086.19	357,695.08	291,083.99

Savings Summary

Gross Savings Amount	357,695.08
Present Value Savings Amount	292,864.01
Net Present Value % of Refunded Bonds	5.26%
Negative Arbitrage	
Efficiency Ratio	100.00%

CPBO SAVINGS REPORT FOR K-12

Oldham County Schools
SFCC

Date	Prior Debt Service	Refunding Debt Service	Refunding Net Cash Flow	Savings	Present Value to 02/15/2024 @ 2.753453%
06/30/2025	170,360.73	170,359.93	170,359.93	0.80	76.96
06/30/2026	170,359.20	170,358.88	170,358.88	0.32	68.90
06/30/2027	170,359.63	170,358.75	170,358.75	0.88	61.56
06/30/2028	170,360.61	170,360.60	170,360.60	0.01	52.59
06/30/2029	170,359.54	170,359.23	170,359.23	0.31	44.42
06/30/2030	170,359.50	170,358.68	170,358.68	0.82	36.10
06/30/2031	170,359.21	170,359.08	170,359.08	0.13	26.44
06/30/2032	170,360.06	170,359.71	170,359.71	0.35	17.24
06/30/2033	170,359.14	170,358.98	170,358.98	0.16	7.37
06/30/2034	124,833.68	124,832.70	124,832.70	0.98	0.76
	1,658,071.30	1,658,066.54	1,658,066.54	4.76	392.33

Savings Summary

Gross Savings Amount	4.76
Present Value Savings Amount	45,695.96
Net Present Value % of Refunded Bonds	3.31%
Negative Arbitrage	
Efficiency Ratio	100.00%



CPBO SAVINGS REPORT FOR K-12

Oldham County Schools
District

Date	Prior Debt Service	Refunding Debt Service	Refunding Net Cash Flow	Savings	Present Value to 02/15/2024 @ 2.753453%
06/30/2025	168,054.90	175,726.19	175,726.19	-7,671.29	-7,436.73
06/30/2026	168,115.81	184,766.13	184,766.13	-16,650.32	-15,862.57
06/30/2027	167,981.00	183,891.25	183,891.25	-15,910.25	-14,741.63
06/30/2028	167,651.89	182,764.40	182,764.40	-15,112.51	-13,616.85
06/30/2029	549,574.83	478,765.78	478,765.78	70,809.05	62,804.96
06/30/2030	548,456.12	481,391.33	481,391.33	67,064.79	57,884.72
06/30/2031	546,562.67	477,890.93	477,890.93	68,671.74	57,668.22
06/30/2032	916,530.57	848,765.31	848,765.31	67,765.26	55,346.23
06/30/2033	922,878.36	853,266.03	853,266.03	69,612.33	55,289.06
06/30/2034	1,281,903.82	1,212,792.30	1,212,792.30	69,111.52	53,356.25
	5,437,709.97	5,080,019.65	5,080,019.65	357,690.32	290,691.66

Savings Summary

Gross Savings Amount	357,690.32
Present Value Savings Amount	247,168.05
Net Present Value % of Refunded Bonds	5.90%
Negative Arbitrage	
Efficiency Ratio	100.00%

SUMMARY OF REFUNDING RESULTS

Oldham County Schools
Refunding of Series 2013 Bonds

Dated Date	02/15/2024
Delivery Date	02/15/2024
Arbitrage yield	2.753453%
Escrow yield	0.000000%
Value of Negative Arbitrage	
Bond Par Amount	4,970,000.00
True Interest Cost	2.884050%
Net Interest Cost	3.117870%
Average Coupon	5.000000%
Average Life	7.115
Par amount of refunded bonds	5,570,000.00
Average coupon of refunded bonds	3.875000%
Average life of refunded bonds	7.030
PV of prior debt to 02/15/2024 @ 2.753453%	5,971,367.69
Net PV Savings	292,864.01
Percentage savings of refunded bonds	5.257882%
Percentage savings of refunding bonds	5.892636%