



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

200 Mero Street, 5<sup>th</sup> Floor  
Frankfort, Kentucky 40622  
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**Andy Beshear**  
GOVERNOR

**Holly M. Johnson**  
SECRETARY

**L. Joe McDaniel**  
CONTROLLER

**Ryan Barrow**  
EXECUTIVE DIRECTOR

June 6, 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 June meeting.

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

<u>Fund F Loan</u>	
City of Hardinsburg	\$120,000

The 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 five.

The Cabinet for Economic Development will present six (6) Economic Development Fund (“EDF”) grants for the Committee’s approval:

EDF grant to the City of Cynthiana on behalf of the Cynthiana Harrison County Economic Development Authority	\$450,000
EDF grant to the Clay County Fiscal Court on behalf of the Elk Hill Regional Industrial Authority, Inc.	\$1,000,000
EDF grant to the Garrard County Fiscal Court on behalf of the Lancaster-Garrard County Industrial Development Authority, Inc.	\$290,000

EDF grant to the Hickman County Fiscal Court on behalf of the Hickman County Industrial Development Authority.	\$91,000
EDF grant to the Jessamine County Fiscal Court on behalf of the Jessamine County Joint Economic Development Authority, Inc.	\$2,000,000
EDF grant to the Woodford County Fiscal Court on behalf of the City of Versailles.	\$2,000,000

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

University of Kentucky General Receipts Bonds, 2024 Series B and General Receipts Bonds, 2024 Taxable Series C	\$186,250,000
State Property and Buildings Commission Revenue Bonds, Project No. 130 Series A, Revenue Refunding Bonds, Project No. 130 Series B and Revenue Refunding Bonds, Project No. 130 Series C	\$684,585,000
S&P Global Ratings; US States' Fiscal 2025 Budgets Navigates Evolving Risks as Economic Growth Prospects Wane	

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

Bardstown Independent	\$10,000,000*
Bourbon County	\$10,000,000*
Harrison County	\$40,000,000*
Lawrence County	\$2,200,000*
Mayfield Independent	\$3,110,000*
Wolfe County	\$4,370,000*
Estimated*	

*Senator Girdler  
Representative Frazier Gordon  
June 6, 2024  
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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,

A handwritten signature in black ink, appearing to read "Ryan Barrow". The signature is fluid and cursive, with a prominent initial "R" and a long, sweeping underline.

Ryan Barrow,  
Executive Director

Attachment

**Kentucky Infrastructure Authority  
 Projects for June 2024  
 Capital Projects and Bond Oversight Committee**

• **Fund F Loan**

<u>Loan #</u>	<u>Borrower</u>	<u>Amount Requested</u>	<u>Amount Loan Total</u>	<u>County</u>
F24-023L	City of Hardinsburg	\$ 120,000	\$ 120,000	Breckinridge

**2021 Cleaner Water Program Grants - Sewer**

Grant Number	Grantee	Project Title	Amount	County	Allocation Pool
21CWS027	Lexington-Fayette Urban County Government	UltraViolet (UV) Radiation WWTP Disinfection Retrofit	\$ 1,186,810.00	Fayette	Supplemental
21CWS148	Perry County Fiscal Court	Sky View Estates Sewer Extension Project	\$ 3,798,257.00	Perry	Supplemental

**2021 Cleaner Water Program Grants - Water**

Grant Number	Grantee	Project Title	Amount	County	Allocation Pool
21CWW017	City of Augusta	Augusta Lagoon Cleaning	\$ 59,137.00	Bracken	Supplemental
21CWW104	Paintsville Utilities Commission	Sugar Grove BPS & Water Supply Line Replacement	\$ 861,629.00	Johnson	Supplemental
21CWW156	City of Jeffersonville	City of Jeffersonville Highway 1050 Line Replacement Project	\$ 111,370.00	Montgomery	Supplemental
21CWW189	City of Science Hill	Stanford Street Booster Pump Station	\$ 111,430.00	Pulaski	Supplemental
21CWW245	City of Campton	Water Loss, PRV and Hazel Green Booster Pump Station Upgrade Project	\$ 86,552.00	Wolfe	Supplemental
21CWW354	Muhlenberg County Water District #1	Muhlenberg County Water District #1 - HWY 176 Water Main Replacement Project	\$ 16,420.00	Muhlenberg	County - R
21CWW355	Perry County Fiscal Court	Sky View Estates Waterline Extension Project	\$ 1,760,473.00	Perry	Supplemental
21CWW356	Montgomery County Water District #1	Line Replacement and Equipment Project	\$ 116,851.00	Montgomery	County - R

**2022 Cleaner Water Program Grants - Sewer**

Grant Number	Grantee	Project Title	Amount	County	Allocation Pool
22CWS003	Winchester Municipal Utilities Commission	WMU - Flanagan and Madison Outfall Sewers	\$ 1,149,723.00	Clark	Supplemental
22CWS064	Menifee County Fiscal Court	Menifee Co Sanitation District Means Area System Rehab	\$ 97,634.00	Menifee	Supplemental
22CWS065	Montgomery County Sanitation District #2	Sewer Collection System Rehabilitation and WWTP Upgrades	\$ 1,240,000.00	Montgomery	Supplemental
22CWS171	Lexington-Fayette Urban County Government	UltraViolet (UV) Radiation WWTP Disinfection Retrofit	\$ 116,518.00	Fayette	Supplemental
22CWS174	Dawson Springs City Water and Sewer	Dawson Springs - Walnut St Sewer Tap Reconnect Project	\$ 129,192.50	Hopkins	County - R

**2022 Cleaner Water Program Grants - Water**

Grant Number	Grantee	Project Title	Amount	County	Allocation Pool
22CWW062	Glasgow Water and Sewer Commission	Glasgow Water Improvement - 24-inch Transmission Line Pritchardsville to Old Cavalry Drive (Phase 5 of 6)	\$ 715,812.00	Barren	Supplemental
22CWW076	Buffalo Trail Water Association Inc	KY 596 Interconnect & Sardis Upgrade	\$ 32,373.00	Mason	Supplemental
22CWW136	Daviess County Water District	Wing Avenue - Wimsatt Court Waterline Upgrade	\$ 2,093.22	Daviess	County - R
22CWW154	City of Taylorsville	Mill Road Upgrade SR 1795	\$ 209,538.73	Spencer	Supplemental
22CWW184	City of Russell Springs	Mt. Eden/Salem Area Water System Improvements	\$ 127,000.00	Russell	Supplemental
22CWW188	City of Somerset	Water Treatment Plant Membrane Filtration Replacement	\$ 400,000.00	Pulaski	Supplemental
22CWW222	Northern Kentucky Water District	NKWD - Unserved Campbell County Customers - Subdistrict HB	\$ 1,800,000.00	Campbell	County - R

<b>EXECUTIVE SUMMARY</b>		Reviewer	John Brady	
<b>KENTUCKY INFRASTRUCTURE AUTHORITY</b>		Date	June 6, 2024	
<b>FUND F, FEDERALLY ASSISTED DRINKING WATER</b>		KIA Loan Number	F24-023L	
<b>REVOLVING LOAN FUND</b>		WRIS Number	WX21027061	
BORROWER		CITY OF HARDINSBURG BRECKINRIDGE COUNTY		
BRIEF DESCRIPTION				
<p>The City of Hardinsburg is requesting a Fund F loan in the amount of \$120,000 for the Lead Inventory and Replacement Plan project. The City will conduct the inventory of public and private service lines and connections in the distribution system to determine which, if any, are comprised of lead piping. The City will gather data within areas that were constructed prior to 1987 and establish a data management system and GIS inventory. PVA records have been reviewed and surveys sent out to all customers. It is estimated that 95% of surveys have been sent back in to the City. A contractor will be hired to vacuum out meter boxes that have been in place before 1987 to see the water lines coming into the box and then out of the box to the house or building. The exposed lines will be photographed and the data uploaded to a software program. Once all data is collected, a determination will be made as to where the replacements must take place.</p>				
PROJECT FINANCING		PROJECT BUDGET		
Fund F Loan	\$120,000	Administrative Expenses	\$15,000	
		Legal Expenses	5,000	
		Eng - Insp	7,000	
		Eng - Other	33,000	
		Construction	50,000	
		Contingency	10,000	
TOTAL	\$120,000	TOTAL	\$120,000	
REPAYMENT	Rate	0.00%	Est. Annual Payment	N/A
	Term	N/A	1st Payment	N/A
PROFESSIONAL SERVICES	Engineer	Kentucky Engineering Group		
	Bond Counsel	Dinsmore & Shohl, LLP		
DEBT PER CUSTOMER	Existing	\$3,035		
OTHER DEBT	See Attached			
RESIDENTIAL RATES	Current	<u>Users</u> 5,865	<u>Avg. Bill</u> \$41.00	(for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.			
CASHFLOW	Cash Flow Before Debt Service	Debt Service	Cash Flow After Debt Service	Coverage Ratio
Audited 2019	1,696,633	1,464,267	232,366	1.2
Audited 2020	1,912,808	1,562,942	349,866	1.2
Audited 2021	1,980,969	1,552,599	428,370	1.3
Projected 2022	1,939,737	1,522,114	417,623	1.3
Projected 2023	1,897,680	1,503,089	394,591	1.3
Projected 2024	1,854,782	1,491,004	363,778	1.2
Projected 2025	1,811,026	1,498,381	312,645	1.2
Projected 2026	1,766,395	1,638,187	128,208	1.1

Reviewer: John Brady  
 Date: June 6, 2024  
 Loan Number: F24-023L

**KENTUCKY INFRASTRUCTURE AUTHORITY  
 DRINKING WATER STATE REVOLVING FUND (FUND F)  
 CITY OF HARDINSBURG, BRECKINRIDGE COUNTY  
 PROJECT REVIEW  
 WX21027061**

**I. PROJECT DESCRIPTION**

The City of Hardinsburg is requesting a Fund F loan in the amount of \$120,000 for the Lead Inventory and Replacement Plan project. The City will conduct the inventory of public and private service lines and connections in the distribution system to determine which, if any, are comprised of lead piping. The City will gather data within areas that were constructed prior to 1987 and establish a data management system and GIS inventory. PVA records have been reviewed and surveys sent out to all customers. It is estimated that 95% of surveys have been sent back in to the City. A contractor will be hired to vacuum out meter boxes that have been in place before 1987 to see the water lines coming into the box and then out of the box to the house or building. The exposed lines will be photographed and the data uploaded to a software program. Once all data is collected, a determination will be made as to where the replacements must take place.

The City currently serves 5,553 residential customers and 310 commercial and industrial customers. They provide wholesale service to Cloverport Water & Sewer System and Irvington Water System.

**II. PROJECT BUDGET**

	<b>Total</b>
Administrative Expenses	\$ 15,000
Legal Expenses	5,000
Engineering Fees - Inspection	7,000
Engineering Fees - Other	33,000
Construction	50,000
Contingency	10,000
<b>Total</b>	<b>\$ 120,000</b>

**III. PROJECT FUNDING**

	<b>Amount</b>	<b>%</b>
Fund F Loan	\$ 120,000	100%
<b>Total</b>	<b>\$ 120,000</b>	<b>100%</b>

#### **IV. CUSTOMER COMPOSITION AND RATE STRUCTURE**

##### **A) Customers**

<u>Customers</u>	<u>Current</u>
Residential	5,553
Commercial/Industrial	310
Wholesale	<u>2</u>
Total	5,865

##### **B) Rates**

	<u>Current</u>	<u>Prior</u>
Date of Last Rate Increase	1/1/2024	7/1/2022
Minimum (First 2,000 Gallons)	\$20.60	\$19.10
Additional 1,000 Gallons	<u>10.20</u>	<u>10.20</u>
Cost for 4,000 Gallons	\$41.00	\$39.50
Increase %	3.8%	
Affordability Index (Rate/MHI)	1.0%	0.9%

#### **V. DEMOGRAPHICS**

Based on current Census data from the American Community Survey 5-Year Estimate 2017-2021, the Utility's service area population is 12,307 with a Median Household Income (MHI) of \$51,690. The MHI for the Commonwealth is \$55,454.

#### **VI. 2023 CAPITALIZATION GRANT EQUIVALENCIES**

- 1) Green Project Reserve - The Drinking Water capitalization grant does not contain a "green" requirement.
- 2) Additional Subsidization – This project qualifies for 100% principal forgiveness, in the amount of \$120,000.

#### **VII. FINANCIAL ANALYSIS**

Financial information was obtained from the audited financial statements for the years ended June 30, 2019 through June 30, 2021. The non-cash impacts of GASB 68 – Accounting and Financial Reporting for Pensions and GASB 75 – Accounting and Financial Reporting for Other Postemployment Benefit has been removed from the operating expenses. Percentage references in the History section below are based on whole dollar amounts and not the rounded amounts presented.



## HISTORY

Total revenues increased 12.9% from \$3.51 million in 2019 to \$3.96 million in 2021. Operating expenses increased 9.4% from \$1.86 million to \$2.06 million during the same period. The debt coverage ratio was 1.2, 1.2, and 1.3 in 2019, 2020, and 2021.

The balance sheet reflects a current ratio of 1.1, a debt-to-equity ratio of 1.3, 30.1 days of sales in accounts receivable, and 4.5 months of operating expenses in unrestricted cash.

No repayment is required for this funding. There is also no service fee or replacement reserve required.

## VIII. CONTACTS

### **Legal Applicant**

Entity Name	City of Hardinsburg
Authorized Official	Wayne Macy (Mayor)
County	Breckinridge
Email	rwmacy@yahoo.com
Phone	(270) 756-2213
Address	PO Box 149 Hardinsburg, KY 40143

### **Applicant Contact**

Name	David Bollinger
Organization	City of Hardinsburg
Email	clerk@hardinsburg.org
Phone	(270) 756-2213
Address	PO Box 149 Hardinsburg, KY 40143

### **Project Administrator**

Name	Holly Nicholas
Organization	Kentucky Engineering Group
Email	hnicholas@kyengr.com
Phone	(859) 333-9742
Address	PO Box 1034 Versailles, KY 40383

**Consulting Engineer**

PE Name	James Thompson
Firm Name	Kentucky Engineering Group
Email	jthompson@kyengr.com
Phone	(859) 251-4127
Address	101 High St Versailles, KY 40383

**IX. RECOMMENDATIONS**

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

<b>EXECUTIVE SUMMARY</b>		Reviewer	Julie Bickers
<b>KENTUCKY INFRASTRUCTURE AUTHORITY</b>		CPBOC Date	June 20, 2024
<b>DRINKING WATER AND WASTEWATER GRANT PROGRAM</b>		KIA Grant Number	21CWS027
<b>CLEANER WATER PROGRAM GRANT</b>		WRIS Number	SX21067064
GRANTEE	LEXINGTON-FAYETTE URBAN COUNTY GOVERNMENT FAYETTE COUNTY		
BRIEF DESCRIPTION			
Lexington is pursuing a project to eliminate the use of chlorine to disinfect wastewater effluent, converting the disinfection process at both Lexington WWTPs to UV radiation. Currently, both the Town Branch WWTP (rated capacity 30 MGD) and the West Hickman WWTP (rated capacity 33.8 MGD) use gaseous chlorine stored in one ton cylinders. Total maximum storage is > 20 tons. Both plants use sulfur dioxide to remove residual chlorine below discharge limits. The total maximum storage for sulfur dioxide is > 10 tons.			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
CWP - Sewer Grant - 21CWS027	\$11,868,095	Planning	\$840,000
CWP Supplemental Pool-Increase	1,186,810	Eng - Design / Const	6.4% 4.8% 680,000
22CWS171	1,281,696	Eng - Other	20,000
Local	1,395,399	Construction	14,192,000
TOTAL	\$15,732,000	TOTAL	\$15,732,000
PROFESSIONAL SERVICES	Engineer	TBD	
PROJECT SCHEDULE	Bid Opening	TBD	
	Construction Start	TBD	
	Construction Stop	TBD	
RESIDENTIAL RATES	Current	<u>Users</u> 115,756	<u>Avg. Bill</u> \$ 31.45 (for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
County Allocation Pool	Fayette County	\$ 11,868,095.00	
Supplemental Pool		\$ 1,186,810.00	
	Total	\$ 13,054,905.00	
Notes:			
Prior Approval:			
County Allocation Pool	Fayette	\$ 11,868,095	June 23, 2022
Supplemental Pool	Supplemental Increase	\$ 1,186,810	Pending Approval June 20, 2024

<b>EXECUTIVE SUMMARY</b> <b>KENTUCKY INFRASTRUCTURE AUTHORITY</b> <b>DRINKING WATER AND WASTEWATER GRANT PROGRAM</b> <b>CLEANER WATER PROGRAM GRANT</b>	Reviewer	Julie Bickers
	CPBOC Date	June 20, 2024
	KIA Grant Number	21CWS148
	WRIS Number	SX21193033

GRANTEE	PERRY COUNTY FISCAL COURT PERRY COUNTY
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**BRIEF DESCRIPTION**

The Perry County Fiscal Court working with the Governor's office and other state agencies proposes to fund and develop a residential subdivision that is located out of the floodplain in Perry County west of Hazard off the Hal Rogers Parkway that will provide Perry County with much needed single family housing opportunities. This project is a public-private partnership that will provide approximately 500 - 0.25 to 0.33 acre lots. The project includes approximately 4,500 LF of new 6" HDPE waterline and a 200 GPM Duplex Pump Station to the subdivision as well as 18,500 LF of 4" to 6" HDPE Sanitary Sewer Force Main that will interconnect with the City of Hazard potable water and wastewater collection systems. The sanitary collection system will include a 150 GPM Duplex Pump Station with a SCADA system and odor control. The residential development of this project will include approximately 20,000 LF of 6" HDPE waterline and a 100,000 gal elevated water storage tank. As the property develops there will be water service lines and meters constructed for each lot. The subdivision sanitary sewer collection will be with an 8" SDR-35 PVC gravity system that will be constructed along street ROW's and routed downstream to the proposed Sanitary PS then force or pump the waste to the Hazard Collection System. The gravity sewer system will include approximately 21,000 LF of 8" collection line with approximately 60 - 4' diameter manholes and 4" to 6" PVC laterals installed as the lots develop. The subdivision development will be designed with a 50' ROW corridor for streets that will be 2 - 12' lanes with curb and gutter and Type A curb boxes for stormwater drainage. The ROW corridor will accommodate both water and sanitary sewer lines and other underground utilities constructed at the required separation. The streets will include 5' sidewalks and streetlights for pedestrian traffic and safety. There will be detention and/or retention basins constructed below the development for stormwater management to prevent downstream flooding and adverse environmental impacts.

PROJECT FINANCING		PROJECT BUDGET		RD Fee %	Actual %
CWP - Sewer Grant - 21CWS148	\$3,798,257	Administrative Expenses			\$25,000
EKSAFE Grant 22EKS002	2,689,625	Eng - Design / Const	6.4%	5.7%	479,008
ARC	2,710,625	Eng - Insp	3.1%	2.6%	217,991
		Eng - Other			51,250
		Construction			\$7,659,325
		Contingency			765,933
<b>TOTAL</b>	<b>\$9,198,507</b>	<b>TOTAL</b>			<b>\$9,198,507</b>

PROFESSIONAL SERVICES	Engineer	R. M. Johnson Engineering, Inc.
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PROJECT SCHEDULE	Bid Opening	May 2, 2024
	Construction Start	July 1, 2024
	Construction Stop	December 31, 2025

RESIDENTIAL RATES		<u>Users</u>	<u>Avg. Bill</u>
	Current	2,699	\$ 24.20 (for 4,000 gallons)
	Additional	51	

REGIONAL COORDINATION      This project is consistent with regional planning recommendations.

Allocation Source	Allocated County	Allocated Amount
Supplemental Pool	Perry County	\$ 3,798,257.00
	<b>Total</b>	<b>\$ 3,798,257.00</b>

Notes:

Prior Approval:			
EKSAFE	Perry	\$ 2,689,625	October 25, 2023
Supplemental Pool	Supplemental Increase	\$3,798,257	Pending Approval June 20, 2024

<b>EXECUTIVE SUMMARY</b>		Reviewer	Julie Bickers
<b>KENTUCKY INFRASTRUCTURE AUTHORITY</b>		CPBOC Date	June 20, 2024
<b>DRINKING WATER AND WASTEWATER GRANT PROGRAM</b>		KIA Grant Number	21CWW017
<b>CLEANER WATER PROGRAM GRANT</b>		WRIS Number	WX21023039
GRANTEE	AUGUSTA, CITY OF BRACKEN COUNTY		
BRIEF DESCRIPTION			
This project will clean the two lagoons the system has. Due to accumulated solids, the lagoons have become very shallow and are not functioning at a required level. The system has findings on their Sanitary Survey and has an NOV due to the lagoons. The Water Treatment Plant provides water to the City of Augusta and Bracken County Water District. Bracken County Water District sells water to the City of Brooksville and East Pendleton Water District.			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
CWP - Water Grant - 21CWW017	\$80,000	Administrative Expenses	\$4,000
CWP Supplemental Pool-Increase	59,137	Eng - Design / Const	13.6% 12.5% 15,000
		Construction	120,137
TOTAL	<u>\$139,137</u>	TOTAL	<u>\$139,137</u>
PROFESSIONAL SERVICES	Engineer	Kenvirons, Inc.	
PROJECT SCHEDULE	Bid Opening	TBD	
	Construction Start	TBD	
	Construction Stop	TBD	
RESIDENTIAL RATES	Current	<u>Users</u> 550	<u>Avg. Bill</u> \$ 28.87 (for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
County Allocation Pool	Bracken County	\$ 80,000.00	
Supplemental Pool		\$ 59,137.00	
	Total	\$ 139,137.00	
Notes:			
Prior Approval:			
County Allocation Pool	Bracken	\$ 80,000	March 17, 2022
Supplemental Pool	Supplemental Increase	\$ 59,137	Pending Approval June 20, 2024

<b>EXECUTIVE SUMMARY</b>		Reviewer	Julie Bickers
<b>KENTUCKY INFRASTRUCTURE AUTHORITY</b>		CPBOC Date	June 20, 2024
<b>DRINKING WATER AND WASTEWATER GRANT PROGRAM</b>		KIA Grant Number	21CWW104
<b>CLEANER WATER PROGRAM GRANT</b>		WRIS Number	WX21115019
GRANTEE	PAINTSVILLE UTILITIES COMMISSION JOHNSON COUNTY		
BRIEF DESCRIPTION			
<p>Construction of a new above ground 400 gpm Sugar Grove booster pump station along KY RT 201 to replace an aging underground pump station which feeds the Sugar Grove tank and supplies treated water to approximately 650 customers in Johnson and Lawrence Counties. A new 10" SDR 17 PVC water main (approximately 3,200 feet) will be constructed from Robinson Drive to the intersection of US 23 and KY RT 201 and connected to an existing 8" main which supplies KY RT 201. The new 10" main will also connect to, and supply, an existing 6" main which supplies water to a large portion of Northern and Northeastern Johnson County along US 23 N, including the Lindy Branch BPS and tank. The proposed new BPS will be constructed approximately 4,000 LF upstream of the existing station. As a result, that section of waterline must also be replaced with new 8" SDR 17 PVC water main (approximately 4,000 feet) because of the increased system pressure in that area. A PRV will also be installed to limit pressure supplied to the Burton Lane area. This will also make more supply available, as needed, to supply customers of the Big Sandy Water District in Lawrence County.</p>			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
CWP - Water Grant - 21CWW104	\$814,877	Legal Expenses	\$10,000
CWP Supplemental Pool-Increase	861,629	Land, Easements	35,000
Local	90,000	Planning	57,000
		Eng - Design / Const	8.2% 4.2% 65,000
		Eng - Insp	5.1% 2.9% 44,000
		Eng - Other	15,000
		Construction	1,400,506
		Contingency	140,000
TOTAL	\$1,766,506	TOTAL	\$1,766,506
PROFESSIONAL SERVICES	Engineer	TBD	
PROJECT SCHEDULE	Bid Opening	TBD	
	Construction Start	TBD	
	Construction Stop	TBD	
RESIDENTIAL RATES	Current	Users	Avg. Bill
		8,407	\$ 37.37 (for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
County Allocation Pool	Johnson County	\$ 814,877.00	
Supplemental Pool		\$ 861,629.00	
	Total	\$ 1,676,506.00	
Notes:			
Prior Approval:			
County Allocation Pool	Johnson	\$ 814,877	April 19, 2022
Supplemental Pool	Supplemental Increase	\$ 861,629	Pending Approval June 20, 2024

<b>EXECUTIVE SUMMARY</b> <b>KENTUCKY INFRASTRUCTURE AUTHORITY</b> <b>DRINKING WATER AND WASTEWATER GRANT PROGRAM</b> <b>CLEANER WATER PROGRAM GRANT</b>		Reviewer CPBOC Date KIA Grant Number WRIS Number	Julie Bickers June 20, 2024 21CWW156 WX21173048
GRANTEE	JEFFERSONVILLE, CITY OF MONTGOMERY COUNTY		
BRIEF DESCRIPTION			
<p>The City of Jeffersonville Water System has a directly serviceable population of approximately 4,640, or 2,021 households, with serviced connections in both Menifee and Montgomery County. The City of Jeffersonville proposes to replace existing watermain. This project proposes to replace approximately 10,000 LF of existing watermain located on Kentucky Highway 1050 in Jeffersonville Kentucky. The existing 3 inch aging watermain located on Kentucky Highway 1050 would be replaced with 6" PVC. The proposed project is located on KY HWY 1050 branching south off of US460 and continuing until KY HWY 1050 branches with Lower Spruce Road. The project location is southeast of the City of Jeffersonville, in Montgomery County, KY. The 3 inch watermain located on KY HWY 1050 is undersized resulting in low water pressure and quality. The City of Jeffersonville with this proposed project will increase the watermain size to 6 inch PVC providing increased water pressure and improving water quality. The proposed project will also install new valves for isolation to regulate pressure and provide additional flow to approximately 350 underserved homes in the City of Jeffersonville service area, which is approximately 17% of the serviceable population.</p>			
PROJECT FINANCING		PROJECT BUDGET	
CWP - Water Grant - 21CWW156	\$129,262	Administrative Expenses	\$23,556
CWP Supplemental Pool-Increase	111,370	Legal Expenses	6,010
CDBG	241,713	Planning	10,016
Local Arpa Funds	142,563	Eng - Design / Const	#DIV/0! 8.6% 43,666
		Eng - Insp	#DIV/0! 6.5% 33,210
		Construction	508,450
<b>TOTAL</b>	<b>\$624,908</b>	<b>TOTAL</b>	<b>\$624,908</b>
PROFESSIONAL SERVICES	Engineer	Kentucky Engineering Group PLLC	
PROJECT SCHEDULE	Bid Opening	TBD	
	Construction Start	TBD	
	Construction Stop	TBD	
RESIDENTIAL RATES	Current	<u>Users</u> 2,300	<u>Avg. Bill</u> \$ 38.35 (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		\$ 111,370.00	
	Total	\$ 240,632.00	
Notes:			
Prior Approval:			
County Allocation Pool	Montgomery		April 19, 2022
Supplemental Pool	Supplemental Increase		Pending June 20, 2024

<b>EXECUTIVE SUMMARY</b>		Reviewer	Julie Bickers
<b>KENTUCKY INFRASTRUCTURE AUTHORITY</b>		CPBOC Date	June 20, 2024
<b>DRINKING WATER AND WASTEWATER GRANT PROGRAM</b>		KIA Grant Number	21CWW189
<b>CLEANER WATER PROGRAM GRANT</b>		WRIS Number	WX21199145
GRANTEE	SCIENCE HILL, CITY OF PULASKI COUNTY		
BRIEF DESCRIPTION			
This project proposes to construct a 270 gallon per minute (gpm) booster pump station (BPS) at the site of the existing Stanford Street storage tank. This BPS will work to boost pressure and flows to allow the Stringtown Road storage tank to properly fill and maintain a consistent fill/drain cycle.			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
CWP - Water Grant - 21CWW189	\$458,000	Administrative Expenses	\$15,000
CWP Supplemental Pool-Increase	111,430	Legal Expenses	1,000
		Planning	12,000
		Eng - Design / Const	10.9% 8.2% 38,000
		Eng - Insp	8.3% 6.2% 29,000
		Construction	422,230
		Equipment	10,000
		Contingency	42,200
TOTAL	\$569,430	TOTAL	\$569,430
PROFESSIONAL SERVICES	Engineer	Bell Engineering	
PROJECT SCHEDULE	Bid Opening	TBD	
	Construction Start	TBD	
	Construction Stop	TBD	
RESIDENTIAL RATES	Current	<u>Users</u> 2,144	<u>Avg. Bill</u> \$ 24.65 (for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
County Allocation Pool	Pulaski County	\$ 458,000.00	
Supplemental Pool		\$ 111,430.00	
	Total	\$ 569,430.00	
Notes:			
Prior Approval:			
County Allocation Pool	Pulaski	\$ 458,000	March 17, 2022
Supplemental Pool	Supplemental Increase	\$ 111,430	Pending Approval June 20, 2024



<b>EXECUTIVE SUMMARY</b>		Reviewer	Julie Bickers
<b>KENTUCKY INFRASTRUCTURE AUTHORITY</b>		CPBOC Date	June 20, 2024
<b>DRINKING WATER AND WASTEWATER GRANT PROGRAM</b>		KIA Grant Number	21CWW245
<b>CLEANER WATER PROGRAM GRANT</b>		WRIS Number	WX21237010
GRANTEE	CAMPTON, CITY OF WOLFE COUNTY		
BRIEF DESCRIPTION			
This project includes the rehabilitation of the booster pump station that feeds the east part of Wolfe County, including the addition of a mag meter vault. The project will also focus on reducing water loss and distribution management by finding areas where leaks are prevalent.			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
CWP - Water Grant - 21CWW245	\$262,848	Administrative Expenses	\$8,500
CWP Supplemental Pool-Increase	86,552	Planning	8,000
		Eng - Design / Const	12.4% 12.8% 35,000
		Eng - Insp	10.7% 6.9% 19,000
		Eng - Other	5,000
		Construction	256,900
		Contingency	17,000
TOTAL	\$349,400	TOTAL	\$349,400
PROFESSIONAL SERVICES	Engineer	Bell Engineering	
PROJECT SCHEDULE	Bid Opening	TBD	
	Construction Start	TBD	
	Construction Stop	TBD	
RESIDENTIAL RATES	Current	<u>Users</u> 2,437	<u>Avg. Bill</u> \$ 42.28 (for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
County Allocation Pool	Wolfe County	\$ 262,848.00	
Supplemental Pool		\$ 86,552.00	
	Total	\$ 349,400.00	
Notes:			
Prior Approval:			
County Allocation Pool	Wolfe	\$ 262,848	July 21, 2022
Supplemental Pool	Supplemental Increase	\$ 86,552	Pending Approval June 20, 2024

<b>EXECUTIVE SUMMARY</b>		Reviewer	Julie Bickers
<b>KENTUCKY INFRASTRUCTURE AUTHORITY</b>		CPBOC Date	June 20, 2024
<b>DRINKING WATER AND WASTEWATER GRANT PROGRAM</b>		KIA Grant Number	21CWW354
<b>CLEANER WATER PROGRAM GRANT</b>		WRIS Number	WX21177023
GRANTEE	MUHLENBERG COUNTY WATER DISTRICT #1 MUHLENBERG COUNTY		
BRIEF DESCRIPTION			
This project will replace approximately 2,600 LF of 6" AC line with 6" PVC along Hwy 176 between Greenville and Drakesboro. In addition, any valves associated with the line will be replaced.			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
CWP - Water Grant - 21CWW354	\$16,420	Administrative Expenses	\$1,000
CWP Grant 22CWW227	313,119	Legal Expenses	1,000
		Eng - Design / Const	11.9% 10.1% 25,600
		Eng - Insp	9.8% 8.5% 21,500
		Construction	227,645
		Contingency	24,675
		Other	28,119
TOTAL	\$329,539	TOTAL	\$329,539
PROFESSIONAL SERVICES	Engineer	TBD	
PROJECT SCHEDULE	Bid Opening	TBD	
	Construction Start	TBD	
	Construction Stop	TBD	
RESIDENTIAL RATES	Current	<u>Users</u> 6,007	<u>Avg. Bill</u> \$ 42.99 (for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
County Allocation Pool	Muhlenberg County	\$ 16,420.00	
	Total	\$ 16,420.00	
Notes:			
This grant is a reallocation of remaining funds from a previously approved grant. Previous Grantee: Muhlenberg County Water District #1 Previous Grant #21CWW166 Previous Project: Muhlenberg Water District #1 - Lake Malone Tank Rehabilitation Previous WRIS #WX21177049 Prior Approval Date: June 23, 2022			

<b>EXECUTIVE SUMMARY</b> <b>KENTUCKY INFRASTRUCTURE AUTHORITY</b> <b>DRINKING WATER AND WASTEWATER GRANT PROGRAM</b> <b>CLEANER WATER PROGRAM GRANT</b>		Reviewer CPBOC Date KIA Grant Number WRIS Number	Julie Bickers June 20, 2024 21CWW355 WX21193061
GRANTEE	PERRY COUNTY FISCAL COURT PERRY COUNTY		
BRIEF DESCRIPTION			
<p>The Perry County Fiscal Court working with the Governor's office and other state agencies proposes to fund and develop a residential subdivision that is located out of the floodplain in Perry County west of Hazard off the Hal Rogers Parkway that will provide Perry County with much needed single family housing opportunities. This project is a public-private partnership that will provide approximately 500 - 0.25 to 0.33 acre lots. The project includes approximately 4,500 LF of new 6" HDPE waterline and a 200 GPM Duplex Pump Station to the subdivision as well as 18,500 LF of 4" to 6" HDPE Sanitary Sewer Force Main that will interconnect with the City of Hazard potable water and wastewater collection systems. The sanitary collection system will include a 150 GPM Duplex Pump Station with a SCADA system and odor control. The residential development of this project will include approximately 20,000 LF of 6" HDPE waterline and a 100,000 gal elevated water storage tank. As the property develops there will be water service lines and meters constructed for each lot. The subdivision sanitary sewer collection will be with an 8" SDR-35 PVC gravity system that will be constructed along street ROW's and routed downstream to the proposed Sanitary PS then force or pump the waste to the Hazard Collection System. The gravity sewer system will include approximately 21,000 LF of 8" collection line with approximately 60 - 4' diameter manholes and 4" to 6" PVC laterals installed as the lots develop. The subdivision development will be designed with a 50' ROW corridor for streets that will be 2 - 12' lanes with curb and gutter and Type A curb boxes for stormwater drainage. The ROW corridor will accommodate both water and sanitary sewer lines and other underground utilities constructed at the required separation. The streets will include 5' sidewalks and streetlights for pedestrian traffic and safety. There will be detention and/or retention basins constructed below the development for stormwater management to prevent downstream flooding and adverse environmental impacts.</p>			
PROJECT FINANCING		PROJECT BUDGET	
CWP - Water Grant - 21CWW355	\$1,760,473	RD Fee %	Actual %
EKSAFE Grant 22EKW002	1,689,375	Administrative Expenses	\$25,000
ARC	1,689,375	Eng - Design / Const	6.8% 5.7% 265,892
		Eng - Insp	3.6% 2.6% 121,009
		Eng - Other	51,250
		Construction	4,250,975
		Contingency	425,097
TOTAL	\$5,139,223	TOTAL	\$5,139,223
PROFESSIONAL SERVICES	Engineer	R. M. Johnson Engineering, Inc.	
PROJECT SCHEDULE	Bid Opening	May 2, 2024	
	Construction Start	July 1, 2024	
	Construction Stop	December 31, 2025	
RESIDENTIAL RATES		<u>Users</u>	<u>Avg. Bill</u>
	Current	8,473	\$ 33.13 (for 4,000 gallons)
	Additional	51	
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
Supplemental Pool	Perry County	\$1,760,473	
	Total	\$ 1,760,473.00	
Notes:			
Prior Approval:			
EKSAFE	Perry	\$ 1,689,375	October 25, 2023
Supplemental Pool	Supplemental Increase	\$1,760,473	Pending Approval June 20, 2024

<b>EXECUTIVE SUMMARY</b>			Reviewer	Julie Bickers
<b>KENTUCKY INFRASTRUCTURE AUTHORITY</b>			CPBOC Date	June 20, 2024
<b>DRINKING WATER AND WASTEWATER GRANT PROGRAM</b>			KIA Grant Number	21CWW356
<b>CLEANER WATER PROGRAM GRANT</b>			WRIS Number	WX21173192
GRANTEE	MONTGOMERY COUNTY WATER DISTRICT #1 MONTGOMERY COUNTY			
<b>BRIEF DESCRIPTION</b>				
Montgomery County Water District #1 proposes the project for line replacement appurtenance replacement, and equipment purchase. The following is included: Rehab of meter vault at Camargo Elementary School Replace 2 valves (one located on Robin Lane and one located on US460) Install new valve and hydrant at Camargo Fire Station Install new 2" flush hydrant on Valley View Drive Replace Hydrant at Lycento Lodge Replace all service lines in Lycento Lodge totaling approximately 1000 Linear Feet Repair Creek Crossing on Oldham Road Approximately 50 Linear Feet Repair Creek Crossing on Spencer Pike Approximately 6 Linear Feet Lower 60' 4" water main on Osborne Road Purchase mountable air compressor Purchase dump trailer				
<b>PROJECT FINANCING</b>		<b>PROJECT BUDGET</b>		
CWP - Water Grant - 21CWW356	\$116,851	Planning	RD Fee %	Actual %
Other Funding	13,149	Eng - Design / Const	#DIV/0!	14.3%
		Eng - Other		
		Construction		
		Equipment		
<b>TOTAL</b>	<b>\$130,000</b>	<b>TOTAL</b>		<b>\$130,000</b>
PROFESSIONAL SERVICES	Engineer	TBD		
PROJECT SCHEDULE	Bid Opening	TBD		
	Construction Start	TBD		
	Construction Stop	TBD		
RESIDENTIAL RATES	Current	<u>Users</u>	<u>Avg. Bill</u>	
		774	\$ 56.85	(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	\$ 116,851.10		
	Total	\$ 116,851.10		
<b>Notes:</b>				
This grant is a reallocation of the remaining funds from a previously approved grant. Previous Grantee: Montgomery county Water District #1 Previous Grant #21CWW323 Previous Project: Water Source Feasibility Study Previous WRIS #WX21173182 Prior Approval Date: February 21, 2023				

<b>EXECUTIVE SUMMARY</b>		Reviewer	Julie Bickers	
<b>KENTUCKY INFRASTRUCTURE AUTHORITY</b>		CPBOC Date	June 20, 2024	
<b>DRINKING WATER AND WASTEWATER GRANT PROGRAM</b>		KIA Grant Number	22CWS003	
<b>CLEANER WATER PROGRAM GRANT</b>		WRIS Number	SX21049026	
GRANTEE	WINCHESTER MUNICIPAL UTILITIES COMMISSION CLARK COUNTY			
BRIEF DESCRIPTION				
Starting at manhole (MH) 12-160A, upsize and replace the existing sewer line downstream to MH 10-2 to eliminate reoccurring overflow at MH 12-73 and MH 9-9. This section of gravity sewer will upsize approximately 7,000 linear feet of 8-18 Inch sewer to 12-24 Inch sewer increasing capacity and eliminating three sanitary sewer overflows at manholes 9-9, 12-73 and 12-160A. In addition, starting at MH 9-45, a 30-inch parallel trunk sewer will be installed to the Strodes Creek WWTP eliminating surcharged manholes and potential future sanitary sewer overflows. This alternate incorporates the Fort Estill pump station discharge into MH 12-160A and accounts for flows from potential development around KY 627 and I-64 interchange. This project will include stream restoration along Strodes Creek. The project is still in the design phase so these details have not been worked out yet but will be provided at a later date.				
PROJECT FINANCING		PROJECT BUDGET		
CWP - Sewer Grant - 22CWS003	\$748,617	Administrative Expenses	RD Fee %	Actual %
CWP Supplemental Pool-Increase	1,149,723	Legal Expenses		
CWP Grant 21CWS021	5,000,000	Eng - Design / Const	6.5%	3.6%
Local	681,383	Eng - Insp	3.2%	1.7%
		Eng - Other		
		Construction		
		Contingency		
TOTAL	\$7,579,723	TOTAL		\$7,579,723
PROFESSIONAL SERVICES	Engineer	Bell Engineering		
PROJECT SCHEDULE	Bid Opening	TBD		
	Construction Start	TBD		
	Construction Stop	TBD		
RESIDENTIAL RATES	Current	Users	Avg. Bill	
		12,052	\$ 48.05	(for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.			
Allocation Source	Allocated County	Allocated Amount		
County Allocation Pool	Clark County	\$ 748,617.00		
Supplemental Pool		\$ 1,149,723.00		
	Total	\$ 1,898,340.00		
Notes:				
Prior Approval:				
County Allocation Pool	Clark	\$ 748,617		December 27, 2022
Supplemental Pool	Supplemental Increase	\$ 1,149,723		Pending Approval June 20, 2024

<b>EXECUTIVE SUMMARY</b>		Reviewer	Julie Bickers
<b>KENTUCKY INFRASTRUCTURE AUTHORITY</b>		CPBOC Date	June 20, 2024
<b>DRINKING WATER AND WASTEWATER GRANT PROGRAM</b>		KIA Grant Number	22CWS064
<b>CLEANER WATER PROGRAM GRANT</b>		WRIS Number	SX21165022
GRANTEE	MENIFEE COUNTY FISCAL COURT MENIFEE COUNTY		
BRIEF DESCRIPTION			
The project will rehabilitate existing sewer infrastructure to prevent inflow and infiltration of stormwater into the sanitary sewer system. The project will include rehabilitation of mainline sewer, service lateral connections, and manhole structures. This project will reduce power consumption at sewage pump stations during rain events by eliminating various points of inflow.			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
CWP - Sewer Grant - 22CWS064	\$126,557	Administrative Expenses	\$4,912
CWP Supplemental Pool-Increase	97,634	Legal Expenses	10,000
CWP Grant 21CWS080	108,165	Eng - Design / Const	13.2% 22.6% 33,000
		Eng - Insp	11.8% 13.0% 19,000
		Construction	113,944
		Equipment	119,500
		Contingency	32,000
TOTAL	\$332,356	TOTAL	\$332,356
PROFESSIONAL SERVICES	Engineer	Kentucky Engineering Group PLLC	
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	Menifee County	\$ 126,557.00	
Supplemental Pool		\$ 97,634.00	
	Total	\$ 224,191.00	
Notes:			
Prior Approval:			
County Allocation Pool	Menifee	\$ 126,557	December 27, 2022
Supplemental Pool	Supplemental Increase	\$ 97,634	Pending Approval June 20, 2024

<b>EXECUTIVE SUMMARY</b> <b>KENTUCKY INFRASTRUCTURE AUTHORITY</b> <b>DRINKING WATER AND WASTEWATER GRANT PROGRAM</b> <b>CLEANER WATER PROGRAM GRANT</b>		Reviewer CPBOC Date KIA Grant Number WRIS Number	Julie Bickers June 20, 2024 22CWS065 SX21173085
GRANTEE	MONTGOMERY COUNTY SANITATION DISTRICT #2 MONTGOMERY COUNTY		
BRIEF DESCRIPTION			
<p>The proposed project will rehab the Montgomery County Sanitation District #2 (MCSD #2) wastewater collection system located along Highway 460 through both the City of Camargo and the City of Jeffersonville, Kentucky. The purpose of the project is to address sanitary sewer overflows, bypasses, inflow and infiltration, lift station rehabs and upgrades, problem lines, manholes, and any other issues identified in the Sanitary Sewer Evaluation Survey, I &amp; I Study, and through flow monitoring completed December 2021. Based on the findings of the Sanitary Sewer Evaluation Survey, the proposed project will include the following components for the overall completion of this project: 1) A total of 121 manholes have been identified in the SSES for repairs and 26 manhole identified to be replaced. An allowance was set aside for rehabilitation work on manholes that remain to be inspected. 2) The SSES recommends that 15 or the 20 pump stations be rehabilitated. The rehabilitation work will ensure that all stations have two functioning pumps that are operating within their design flow rate.</p>			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
CWP - Sewer Grant - 22CWS065	\$1,000,000	Administrative Expenses	\$40,000
CWP Supplemental Pool-Increase	1,240,000	Legal Expenses	40,000
CWP Grant 21CWS082	129,262	Land, Easements	20,000
CDBG	1,000,000	Planning	88,500
Local ARPA	1,000,000	Eng - Design / Const	7.0% 7.4% 272,000
		Eng - Insp	3.8% 4.5% 165,000
		Eng - Other	45,000
		Construction	3,361,762
		Contingency	337,000
TOTAL	<u>\$4,369,262</u>	TOTAL	<u>\$4,369,262</u>
PROFESSIONAL SERVICES	Engineer	Bell Engineering	
PROJECT SCHEDULE	Bid Opening	August 1, 2024	
	Construction Start	October 31, 2024	
	Construction Stop	October 31, 2026	
RESIDENTIAL RATES	Current	<u>Users</u> 707	<u>Avg. Bill</u> \$ 65.00 (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	\$ 1,000,000.00	
Supplemental Pool		\$ 1,240,000.00	
	Total	\$ 2,240,000.00	
Notes:			
Prior Approval:			
County Allocation Pool	Montgomery	\$ 1,000,000	December 27, 2022
Supplemental Pool	Supplemental Increase	\$ 1,240,000	Pending Approval June 20, 2024

<b>EXECUTIVE SUMMARY</b>		Reviewer	Julie Bickers	
<b>KENTUCKY INFRASTRUCTURE AUTHORITY</b>		CPBOC Date	June 20, 2024	
<b>DRINKING WATER AND WASTEWATER GRANT PROGRAM</b>		KIA Grant Number	22CWS171	
<b>CLEANER WATER PROGRAM GRANT</b>		WRIS Number	SX21067064	
GRANTEE	LEXINGTON-FAYETTE URBAN COUNTY GOVERNMENT FAYETTE COUNTY			
BRIEF DESCRIPTION				
Lexington is pursuing a project to eliminate the use of chlorine to disinfect wastewater effluent, converting the disinfection process at both Lexington WWTPs to UV radiation. Currently, both the Town Branch WWTP (rated capacity 30 MGD) and the West Hickman WWTP (rated capacity 33.8 MGD) use gaseous chlorine stored in one ton cylinders. Total maximum storage is > 20 tons. Both plants use sulfur dioxide to remove residual chlorine below discharge limits. The total maximum storage for sulfur dioxide is > 10 tons.				
PROJECT FINANCING		PROJECT BUDGET		RD Fee %    Actual %
CWP - Sewer Grant - 22CWS171	\$1,165,178	Planning		\$84,000
CWP Supplemental Pool-Increase	116,518	Eng - Design / Const	6.4%    4.5%	680,000
CWP Grant 21CWS027	13,054,905	Eng - Other		20,000
Local	1,395,399	Construction		14,948,000
<b>TOTAL</b>	<b>\$15,732,000</b>	<b>TOTAL</b>		<b>\$15,732,000</b>
PROFESSIONAL SERVICES	Engineer	TBD		
PROJECT SCHEDULE	Bid Opening	TBD		
	Construction Start	TBD		
	Construction Stop	TBD		
RESIDENTIAL RATES	Current	<u>Users</u>	<u>Avg. Bill</u>	
		115,756	\$ 31.45	(for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.			
Allocation Source	Allocated County	Allocated Amount		
County Allocation Pool	Fayette County	\$ 1,165,178.00		
Supplemental Pool		\$ 116,518.00		
	Total	\$ 1,281,696.00		
Notes:				
Prior Approval:				
County Allocation Pool	Fayette	\$ 1,165,178		April 23, 2024
Supplemental Pool	Supplemental Increase	\$ 116,518		Pending Approval June 20, 2024



<b>EXECUTIVE SUMMARY</b>		Reviewer	Julie Bickers
<b>KENTUCKY INFRASTRUCTURE AUTHORITY</b>		CPBOC Date	June 20, 2024
<b>DRINKING WATER AND WASTEWATER GRANT PROGRAM</b>		KIA Grant Number	22CWS174
<b>CLEANER WATER PROGRAM GRANT</b>		WRIS Number	SX21107042
GRANTEE	DAWSON SPRINGS CITY WATER AND SEWER HOPKINS COUNTY		
BRIEF DESCRIPTION			
This project will use Cleaner Water Funds to reconnect sewer taps along Walnut Street that was not completed during the sewer rehab project SX21107025.			
PROJECT FINANCING		PROJECT BUDGET	RD Fee %    Actual %
CWP - Sewer Grant - 22CWS174	\$129,193	Construction	\$129,193
TOTAL	\$129,193	TOTAL	\$129,193
PROFESSIONAL SERVICES	Engineer	TBD	
PROJECT SCHEDULE	Bid Opening	TBD	
	Construction Start	TBD	
	Construction Stop	TBD	
RESIDENTIAL RATES	Current	<u>Users</u> 650	<u>Avg. Bill</u> \$ 35.74 (for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
County Allocation Pool	Hopkins County	\$ 129,192.50	
	Total	\$ 129,192.50	
Notes:			
This grant is a reallocation of remaining funds from a previously approved grant. Previous Grantee: Dawson Springs City Water and Sewer Previous Grant #22CWS109 Previous Project: Sanitary Sewer System Rehabilitation and WWTP Improvements Previous WRIS #SX21107025 Prior Approval Date: December 27, 2022			

<b>EXECUTIVE SUMMARY</b>		Reviewer	Julie Bickers		
<b>KENTUCKY INFRASTRUCTURE AUTHORITY</b>		CPBOC Date	June 20, 2024		
<b>DRINKING WATER AND WASTEWATER GRANT PROGRAM</b>		KIA Grant Number	22CWW062		
<b>CLEANER WATER PROGRAM GRANT</b>		WRIS Number	WX21009033		
GRANTEE	GLASGOW WATER AND SEWER COMMISSION BARREN COUNTY				
BRIEF DESCRIPTION					
<p>This project (Phase 5) will consist of hot tapping an existing 20 inch main in multiple locations and construct approximately 12,500 feet of 24 inch water transmission line connecting the end of Phase 4 (which was completed in Fall 2019 near the intersection of 31E and Pritchardsville Rd.) to the beginning of Phase 6 (near Old Cavalry Dr.) Phase 6 will include additional 24 inch water transmission line to connect the end of Phase 5 to a proposed water tank on Grandview Avenue. This project also consists of the purchase of a Hydro Excavation Truck. The project will be constructed along a major highway, around a multitude of other utilities, and includes hot tapping an existing 20-inch Transmission Line in multiple locations. GWC is responsible for assisting the contractor(s) with identifying and working around existing utilities during construction of the new water transmission line and excavating around the 20-inch for the hot taps; hydro-excavation is the safest and most efficient method by which to complete such work. The new Hydro Excavation Truck would also offer the benefit of an emergency "pump-out" system which will help remove water from an excavation site in the unfortunate, but often likely, event that a water or sewer line is accidentally struck or damaged during construction and in the event a bore pit floods during construction. After completion of the project, The Hydro Excavation truck would be a very useful piece of equipment for the Glasgow Water Company's operations for excavation/ line identification.</p>					
PROJECT FINANCING		PROJECT BUDGET		RD Fee %	Actual %
CWP - Water Grant - 22CWW062	\$2,052,227	Eng - Design / Const	6.9%	4.7%	\$198,900
CWP Supplemental Pool-Increase	715,812	Eng - Insp	3.7%	2.8%	119,600
CWP Grant 21CWW007	1,625,091	Construction			3,868,130
Local	686,232	Equipment			525,000
		Contingency			367,732
TOTAL	\$5,079,362	TOTAL			\$5,079,362
PROFESSIONAL SERVICES	Engineer	Watson Engineering			
PROJECT SCHEDULE	Bid Opening	TBD			
	Construction Start	TBD			
	Construction Stop	TBD			
RESIDENTIAL RATES	Current	<u>Users</u> 18,161	\$	<u>Avg. Bill</u> 18.26	(for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.				
Allocation Source	Allocated County	Allocated Amount			
County Allocation Pool	Barren County	\$ 2,052,227.00			
Supplemental Pool		\$ 715,812.00			
	Total	\$ 2,768,039.00			
Notes:					
Prior Approval:					
County Allocation Pool	Barren	\$ 2,052,227			December 27, 2022
Supplemental Pool	Supplemental Increase	\$ 715,812			Pending Approval June 20, 2024

<b>EXECUTIVE SUMMARY</b>		Reviewer	Julie Bickers
<b>KENTUCKY INFRASTRUCTURE AUTHORITY</b>		CPBOC Date	June 20, 2024
<b>DRINKING WATER AND WASTEWATER GRANT PROGRAM</b>		KIA Grant Number	22CWW076
<b>CLEANER WATER PROGRAM GRANT</b>		WRIS Number	WX21161050
GRANTEE	BUFFALO TRAIL WATER ASSOCIATION INC MASON COUNTY		
BRIEF DESCRIPTION			
<p>The project involves the installation of approximately 500 LF of 6" water main and a master meter vault and appurtenances to interconnect with the Western Mason Water District for emergency water supply needs. Additionally, the project involves the replacement of approximately 5,500 LF of 2", 3" and 4" water main. The existing water main is made of older Class 160 material and is prone to leaks and breaks. In addition to the leaks and breaks this main is undersized in areas and creates hydraulic difficulties for the Association in efficiently serving its customer base. The water main is located along Moran Street, Lowell Road &amp; Johnson Lane.</p>			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
CWP - Water Grant - 22CWW076	\$323,725	Administrative Expenses	\$9,000
CWP Supplemental Pool-Increase	32,373	Land, Easements	500
Local	4,952	Eng - Design / Const	11.2% 10.9% 33,500
		Eng - Insp	8.7% 3.2% 10,000
		Construction	293,050
		Contingency	15,000
TOTAL	\$361,050	TOTAL	\$361,050
PROFESSIONAL SERVICES	Engineer	TBD	
PROJECT SCHEDULE	Bid Opening	TBD	
	Construction Start	TBD	
	Construction Stop	TBD	
RESIDENTIAL RATES	Current	Users 1,647	Avg. Bill \$ 42.28 (for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
County Allocation Pool	Mason County	\$ 323,725.00	
Supplemental Pool		\$ 32,373.00	
	Total	\$ 356,098.00	
Notes:			
Prior Approval:			
County Allocation Pool	Mason	\$ 323,725	December 27, 2022
Supplemental Pool	Supplemental Increase	\$ 32,373	Pending Approval June 20, 2024

<b>EXECUTIVE SUMMARY</b>		Reviewer	Julie Bickers
<b>KENTUCKY INFRASTRUCTURE AUTHORITY</b>		CPBOC Date	June 20, 2024
<b>DRINKING WATER AND WASTEWATER GRANT PROGRAM</b>		KIA Grant Number	22CWW136
<b>CLEANER WATER PROGRAM GRANT</b>		WRIS Number	WX21059078
GRANTEE	DAVIESS COUNTY WATER DISTRICT DAVIESS COUNTY		
BRIEF DESCRIPTION			
Upgrade approximately 8,000 Linear Feet of 12-inch waterline to a 16-inch waterline from the Wing Avenue Pump Station to Hwy 54 at Wimsatt Court at a cost of \$3,631,345.00. The upgraded 16-inch waterline will improve pumping capacity to all 8,000 meters served by the southeast portion of the Daviess County Water District system, Owensboro Health, and the City of Whitesville.			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
CWP - Water Grant - 22CWW136	\$351,500	Administrative Expenses	\$10,000
CWP Supplemental Increase	2,093	Legal Expenses	4,000
CWP Grant 21CWW045	1,310,000	Land, Easements	1,000
Other Funding	1,967,752	Planning	146,000
		Eng - Design / Const	7.1% 4.4% 146,000
		Construction	3,022,132
		Contingency	302,213
TOTAL	<u>\$3,631,345</u>	TOTAL	<u>\$3,631,345</u>
PROFESSIONAL SERVICES	Engineer	Bryant Engineering, Inc.	
PROJECT SCHEDULE	Bid Opening	September 30, 2024	
	Construction Start	November 30, 2024	
	Construction Stop	July 30, 2025	
RESIDENTIAL RATES	Current	<u>Users</u> 13,232	<u>Avg. Bill</u> \$ 30.04 (for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
County Allocation Pool	Daviess County	\$ 353,593.22	
	Total	\$ 353,593.22	
Notes:			
Prior Approval:			
County Allocation Pool	Daviess	\$ 351,500	December 27, 2022
County Allocation Pool	Reallocation	\$ 2,093	Pending Approval June 20, 2024
This grant is being allocated additional funds through the reallocation of remaining funds from a previously approved grant.			
Previous Grantee: Daviess County Water District			
Previous Grant #22CWW141			
Previous Project: Parrish Avenue & Wing Avenue Pump Station Upgrade			
Previous WRIS #WX21059097			
Prior Approval Date: December 27, 2022			

<b>EXECUTIVE SUMMARY</b>		Reviewer	Julie Bickers
<b>KENTUCKY INFRASTRUCTURE AUTHORITY</b>		CPBOC Date	June 20, 2024
<b>DRINKING WATER AND WASTEWATER GRANT PROGRAM</b>		KIA Grant Number	22CWW154
<b>CLEANER WATER PROGRAM GRANT</b>		WRIS Number	WX21215002
GRANTEE	TAYLORSVILLE, CITY OF SPENCER COUNTY		
BRIEF DESCRIPTION			
<p>This existing transmission/distribution line, which is a 6" Class 160 PVC Waterline, has multiple and continuous leak problems and is approximately 50 years old. This problematic line causes loss of services to customers and loss of resources to the City of Taylorsville in labor, materials, and purchased water. In 2019, the City of Taylorsville replaced the Mt. Eden water tank with a larger and higher 300,000 gallon tank at Possum Ridge. This tank increased pressure and offered better service to all customers in the Mt. Eden area of the water distribution system. However, the increased pressure exacerbated the problem in the Mill Road/Mt. Eden waterlines by increasing the frequency and volume of leaks. This project will replace the lines with higher class HDPE water mains.</p>			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
CWP - Water Grant - 22CWW154	\$1,183,914	Administrative Expenses	\$29,000
CWP Supplemental Pool-Increase	209,539	Legal Expenses	4,000
CWP Grant 21CWW268	710,686	Land, Easements	2,000
		Planning	5,000
		Eng - Design / Const	7.9% 6.5% 120,000
		Eng - Insp	4.8% 4.0% 75,000
		Eng - Other	10,000
		Construction	1,771,590
		Contingency	84,549
		Other	3,000
TOTAL	\$2,104,139	TOTAL	\$2,104,139
PROFESSIONAL SERVICES	Engineer	Sisler-Maggard Engineering, PLLC	
PROJECT SCHEDULE	Bid Opening	TBD	
	Construction Start	TBD	
	Construction Stop	TBD	
RESIDENTIAL RATES	Current	Users	Avg. Bill
		8,246	\$ 27.99 (for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
County Allocation Pool	Spencer County	\$ 1,183,914.00	
Supplemental Pool		\$ 209,539.00	
	Total	\$ 1,393,453.00	
Notes:			
Prior Approval:			
County Allocation Pool	Spencer	\$ 1,183,914	December 27, 2022
Supplemental Pool	Supplemental Increase	\$ 209,539	Pending Approval June 20, 2024

<b>EXECUTIVE SUMMARY</b>		Reviewer	Julie Bickers
<b>KENTUCKY INFRASTRUCTURE AUTHORITY</b>		CPBOC Date	June 20, 2024
<b>DRINKING WATER AND WASTEWATER GRANT PROGRAM</b>		KIA Grant Number	22CWW184
<b>CLEANER WATER PROGRAM GRANT</b>		WRIS Number	WX21207032
GRANTEE	RUSSELL SPRINGS, CITY OF RUSSELL COUNTY		
BRIEF DESCRIPTION			
This project will consist of a new pump station, solenoid station, and telemetry. The pump station and telemetry will be used fill and turn the water over more frequently in the existing Salem Tank. The new solenoid station will replace an existing station in the Eli area. The project will meet both current supply demands and will be in anticipation of future growth in the area. Also, a security fence will be installed around the pump station, as well as, an onsite generator will be installed to provide an alternative power source for the pump station.			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
CWP - Water Grant - 22CWW184	\$214,978	Administrative Expenses	\$15,000
CWP Supplemental Pool-Increase	127,000	Legal Expenses	10,000
CWP Grant 21CWW198	329,121	Land, Easements	20,000
Local	4,901	Eng - Design / Const	10.6% 7.5% 42,000
		Eng - Insp	7.8% 5.7% 31,600
		Construction	518,000
		Contingency	39,400
TOTAL	\$676,000	TOTAL	\$676,000
PROFESSIONAL SERVICES	Engineer	TBD	
PROJECT SCHEDULE	Bid Opening	TBD	
	Construction Start	TBD	
	Construction Stop	TBD	
RESIDENTIAL RATES	Current	<u>Users</u> 4,891	<u>Avg. Bill</u> \$ 30.09 (for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
County Allocation Pool	Russell County	\$ 214,978.00	
Supplemental Pool		\$ 127,000.00	
	Total	\$ 341,978.00	
Notes:			
Prior Approval:			
County Allocation Pool	Russell	\$ 214,978	December 27, 2022
Supplemental Pool	Supplemental Increase	\$ 127,000	Pending Approval June 20, 2024

<b>EXECUTIVE SUMMARY</b>		Reviewer	Julie Bickers
<b>KENTUCKY INFRASTRUCTURE AUTHORITY</b>		CPBOC Date	June 20, 2024
<b>DRINKING WATER AND WASTEWATER GRANT PROGRAM</b>		KIA Grant Number	22CWW188
<b>CLEANER WATER PROGRAM GRANT</b>		WRIS Number	WX21199147
GRANTEE	SOMERSET, CITY OF PULASKI COUNTY		
BRIEF DESCRIPTION			
This proposed project involves full plant replacement of the membrane filtration treatment system at the Somerset Water Treatment Plant, a municipal drinking water treatment facility. The ZW system configuration includes: 5 trains, 6 x ZW1000 48/60M cassettes with 450ft <sup>2</sup> CPx membrane modules.			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
CWP - Water Grant - 22CWW188	\$790,094	Administrative Expenses	\$500
CWP Supplemental Pool-Increase	400,000	Construction	2,272,320
CWP Grant 21CWW300	571,211	Contingency	227,300
KIA Fund C Loan	738,815		
TOTAL	\$2,500,120	TOTAL	\$2,500,120
PROFESSIONAL SERVICES	Engineer	Triple Point Engineering	
PROJECT SCHEDULE	Bid Opening	TBD	
	Construction Start	TBD	
	Construction Stop	TBD	
RESIDENTIAL RATES	Current	<u>Users</u> 9,347	<u>Avg. Bill</u> \$ 9.22 (for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
County Allocation Pool	Pulaski County	\$ 790,094.00	
Supplemental Pool		\$ 400,000.00	
	Total	\$ 1,190,094.00	
Notes:			
Prior Approval:			
County Allocation Pool	Pulaski	\$ 790,094	December 27, 2022
Supplemental Pool	Supplemental Increase	\$ 400,000	Pending Approval June 20, 2024

<b>EXECUTIVE SUMMARY</b> <b>KENTUCKY INFRASTRUCTURE AUTHORITY</b> <b>DRINKING WATER AND WASTEWATER GRANT PROGRAM</b> <b>CLEANER WATER PROGRAM GRANT</b>	Reviewer	Julie Bickers
	CPBOC Date	June 20, 2024
	KIA Grant Number	22CWW222
	WRIS Number	WX21037310

GRANTEE	NORTHERN KENTUCKY WATER DISTRICT CAMPBELL COUNTY
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**BRIEF DESCRIPTION**

The unserved portion of this project includes 6.89 miles of waterline extension to serve 86 households in rural areas of Campbell County at a project cost of \$4,215,000. The average number of households served per mile for this project is 12.48 per mile. Portions of the following streets are part of this project: Tower Hill Rd., Blangey Rd., Upper Lick Branch Rd., Enzweiler Rd., Oneonta Rd., Pond Creek Rd., Gunkle Rd., Poplar Thicket Rd., and Rifle Range Rd. If customer interest in connecting to the water system is not sufficient, other streets may be selected. If anticipated funds do not materialize by the time of bidding, the project street list will be reduced based on density and customer sign-ups to match committed funds.

PROJECT FINANCING		PROJECT BUDGET		RD Fee %	Actual %
CWP - Water Grant - 22CWW222	\$800,000	Administrative Expenses			\$1,000
CWP Supplemental Increase	1,800,000	Legal Expenses			1,000
21CWW280	1,000,000	Land, Easements			5,000
Local Funds	615,000	Eng - Design / Const	7.0%	7.2%	275,940
		Eng - Insp	3.8%	0.8%	29,680
		Eng - Other			81,635
		Construction			3,550,000
		Contingency			270,745
<b>TOTAL</b>	<b>\$4,215,000</b>	<b>TOTAL</b>			<b>\$4,215,000</b>

PROFESSIONAL SERVICES	Engineer	TBD
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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	82,387	\$	23.40 (for 4,000 gallons)
	Additional	56		

REGIONAL COORDINATION This project is consistent with regional planning recommendations.

Allocation Source	Allocated County	Allocated Amount		
County Allocation Pool	Campbell County	\$ 2,600,000.00		
	<b>Total</b>	<b>\$ 2,600,000.00</b>		

Notes:

Prior Approval:

County Allocation Pool	Campbell	\$ 800,000	December 27, 2022
County Allocation Pool	Reallocation	\$ 1,800,000	Pending Approval June 20, 2024

This grant is being allocated additional funds through the reallocation of a previously approved grant.  
 Previous Grantee: Northern Kentucky Water District  
 Previous Grant #22CWW221  
 Previous Project: New Tank and Pump Station in Southern Campbell County  
 Previous WRIS #WX21037011  
 Prior Approval Date: December 27, 2022





CABINET FOR ECONOMIC DEVELOPMENT

Andy Beshear  
Governor

Old Capitol Annex  
300 West Broadway  
Frankfort, Kentucky 40601

Jeff Noel  
Secretary

May 21, 2024

Holly M. Johnson, Secretary  
Finance and Administration Cabinet  
200 Mero Street, 5<sup>th</sup> Floor  
Frankfort, KY 40601

**RE: Economic Development Fund Grant - \$450,000 to City of Cynthiana on behalf of the Cynthiana Harrison County Economic Development Authority**

Dear Secretary Johnson:


In accordance with KRS 154.12-100, this letter shall serve as notice of my recommendation for the use of \$450,000 in Economic Development Fund (EDF) funds for the purpose of making a grant to the City of Cynthiana on behalf of the Cynthiana Harrison Economic Development Authority.

The City of Cynthiana on behalf of the Cynthiana Harrison County Economic Development Authority is seeking to acquire a 60-acre property and complete due diligence as well as site readiness preparations. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

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

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

Sincerely,

  
Jeff Noel  
Secretary

**AGREED TO AND APPROVED BY:**

DocuSigned by:  
  
81C993F6FA23433...  
Secretary, Finance and Administration Cabinet      5/22/2024      Date

cc: Kristina Slattery  
Katie Smith



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

**Date:** May 30, 2024  
**Grantee:** City of Cynthiana  
**Beneficiary:** Cynthiana Harrison County Economic Development Authority  
**City:** Cynthiana **County:** Harrison  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** S. Moseley **DFS Staff:** M. Jordan

**Project Description:** The City of Cynthiana on behalf of the Cynthiana Harrison County Economic Development Authority is seeking to acquire a 60-acre property and complete due diligence as well as site readiness preparations. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

**Anticipated Project Investment - Owned**

Land Acquisition  
 Due Diligence Study  
 Road Improvements  
**TOTAL**

Total Investment
\$550,000
\$100,000
\$250,000
<b>\$900,000</b>

**Anticipated Project Funding**

Economic Development Fund Grant (State)  
 Bank Loan  
 Brown Foundation  
**TOTAL**

Amount	% of Total
\$450,000	50.0%
\$300,000	33.3%
\$150,000	16.7%
<b>\$900,000</b>	<b>100.0%</b>

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

**RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT:** **\$450,000**

**Recommendation:**

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



CABINET FOR ECONOMIC DEVELOPMENT

Andy Beshear  
Governor

Old Capitol Annex  
300 West Broadway  
Frankfort, Kentucky 40601

Jeff Noel  
Secretary

May 15, 2024

Holly M. Johnson, Secretary  
Finance and Administration Cabinet  
200 Mero Street, 5<sup>th</sup> Floor  
Frankfort, KY 40601

**RE: Economic Development Fund Grant - \$1,000,000 to the Clay County Fiscal Court on behalf of the Elk Hill Regional Industrial Authority, Inc.**

Dear Secretary Johnson:

In accordance with KRS 154.12-100, this letter shall serve as notice of my recommendation for the use of \$1,000,000 in Economic Development Fund (EDF) funds for the purpose of making a grant to the Clay County Fiscal Court on behalf of the Elk Hill Regional Industrial Authority, Inc.

The Clay County Fiscal Court on behalf of the Elk Hill Regional Industrial Authority, Inc. is seeking to perform water infrastructure upgrades to the Elk Hill Regional Industrial Park. This is a regional project with support from Clay, Knox, and Leslie Counties. This project was a potential infrastructure project identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

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

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

Sincerely,

Jeff Noel  
Secretary

**AGREED TO AND APPROVED BY:**

DocuSigned by:  
*Holly M. Johnson*  
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5/16/2024

Secretary, Finance and Administration Cabinet Date

cc: Kristina Slattery  
Katie Smith



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

**Date:** May 30, 2024  
**Grantee:** Clay County Fiscal Court  
**Beneficiary:** Elk Hill Regional Industrial Authority, Inc.  
**City:** Manchester **County:** Clay  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** M. Jollie **DFS Staff:** B. Combs  
**Project Description:** The Clay County Fiscal Court on behalf of the Elk Hill Regional Industrial Authority, Inc. is seeking to perform water infrastructure upgrades to the Elk Hill Regional Industrial Park. This is a regional project with support from Clay, Knox, and Leslie Counties. This project was a potential infrastructure project identified by an independent site selection consultant as having the potential for future

**Anticipated Project Investment - Owned**  
 Infrastructure Extensions/Improvements  
**TOTAL**

<b>Total Investment</b>
\$2,000,000
<b>\$2,000,000</b>

**Anticipated Project Funding**  
 Economic Development Fund Grant (State)  
 IDA Funds  
**TOTAL**

<b>Amount</b>	<b>% of Total</b>
\$1,000,000	50.0%
\$1,000,000	50.0%
<b>\$2,000,000</b>	100.0%

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

**RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT:** **\$1,000,000**

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



CABINET FOR ECONOMIC DEVELOPMENT

Andy Beshear  
Governor

Old Capitol Annex  
300 West Broadway  
Frankfort, Kentucky 40601

Jeff Noel  
Secretary

May 22, 2024

Holly M. Johnson, Secretary  
Finance and Administration Cabinet  
200 Mero Street, 5<sup>th</sup> Floor  
Frankfort, KY 40601

**RE: Economic Development Fund Grant - \$290,000 to the Garrard County Fiscal Court on behalf of the Lancaster-Garrard County Industrial Development Authority, Inc.**

Dear Secretary Johnson:

In accordance with KRS 154.12-100, this letter shall serve as notice of my recommendation for the use of \$290,000 in Economic Development Fund (EDF) funds for the purpose of making a grant to the Garrard County Fiscal Court on behalf of the Lancaster-Garrard County Industrial Development Authority, Inc.

The Garrard County Fiscal Court on behalf of the Lancaster-Garrard County Industrial Development Authority, Inc. is seeking to acquire a 53-acre property and complete due diligence as well as site readiness preparations. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

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

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

Sincerely,

Jeff Noel  
Secretary

**AGREED TO AND APPROVED BY:**

DocuSigned by:  
Holly M. Johnson  
81C993F6FA23433...

5/24/2024

Secretary, Finance and Administration Cabinet      Date

cc: Kristina Slattery  
Katie Smith



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

**Date:** May 30, 2024  
**Grantee:** Garrard County Fiscal Court  
**Beneficiary:** Lancaster-Garrard County Industrial Development Authority, Inc.  
**City:** Lancaster **County:** Garrard  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** S. Moseley **DFS Staff:** M. Jordan

**Project Description:** The Garrard County Fiscal Court on behalf of the Lancaster-Garrard County Industrial Development Authority, Inc. is seeking to acquire a 53-acre property and complete due diligence as well as site readiness preparations. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

**Anticipated Project Investment - Owned**

Land Acquisition  
 Due Diligence Study  
 Road Improvements  
**TOTAL**

<b>Total Investment</b>
\$500,000
\$50,000
\$30,000
<b>\$580,000</b>

**Anticipated Project Funding**

Economic Development Fund Grant (State)  
 Seller Loan  
 IDA Funds  
**TOTAL**

<b>Amount</b>	<b>% of Total</b>
\$290,000	50.0%
\$250,000	43.1%
\$40,000	6.9%
<b>\$580,000</b>	<b>100.0%</b>

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

**RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT:**

**\$290,000**

**Recommendation:**

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



CABINET FOR ECONOMIC DEVELOPMENT

Andy Beshear  
Governor

Old Capitol Annex  
300 West Broadway  
Frankfort, Kentucky 40601

Jeff Noel  
Secretary

March 18, 2024

Holly M. Johnson, Secretary  
Finance and Administration Cabinet  
200 Mero Street, 5<sup>th</sup> Floor  
Frankfort, KY 40601

**RE: Economic Development Fund Grant - \$91,000 to Hickman County Fiscal Court on behalf of the Hickman County Industrial Development Authority.**

Dear Secretary Johnson:

In accordance with KRS 154.12-100, this letter shall serve as notice of my recommendation for the use of \$91,000 in Economic Development Fund (EDF) funds for the purpose of making a grant to the Hickman County Fiscal Court on behalf of Hickman County Industrial Development Authority.

The Hickman County Fiscal Court on behalf of Hickman County Industrial Development Authority is seeking assistance in the development of a site in the Enterprise Park Clinton. This project was a potential infrastructure project identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

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

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

Sincerely,

Jeff Noel  
Secretary

**AGREED TO AND APPROVED BY:**

DocuSigned by:  
*Holly M. Johnson* 3/20/2024  
81C993F6FA23433...  
Secretary, Finance and Administration Cabinet Date

cc: Kristina Slattery  
Katie Smith

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

**Date:** April 25, 2024  
**Grantee:** Hickman County Fiscal Court  
**Beneficiary:** Hickman County Industrial Development Authority  
**City:** Clinton **County:** Hickman  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** C. Peek **DFS Staff:** M. Elder  
**Project Description:** The Hickman County Fiscal Court on behalf of the Hickman County Industrial Development Authority is seeking assistance in the development of a site in the Enterprise Park Clinton. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

**Anticipated Project Investment - Owned**

Infrastructure Extensions/Improvements  
 Site Preparation

**TOTAL**

Total Investment
\$150,000
\$32,000
<b>\$182,000</b>

**Anticipated Project Funding**

Economic Development Fund Grant (State)  
 Hickman County Industrial Development Authority

**TOTAL**

Amount	% of Total
\$91,000	50.0%
\$91,000	50.0%
<b>\$182,000</b>	<b>100.0%</b>

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

**RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT:**

**\$91,000**

**Recommendation:**

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





CABINET FOR ECONOMIC DEVELOPMENT

Andy Beshear  
Governor

Old Capitol Annex  
300 West Broadway  
Frankfort, Kentucky 40601

Jeff Noel  
Secretary

May 15, 2024

Holly M. Johnson, Secretary  
Finance and Administration Cabinet  
200 Mero Street, 5<sup>th</sup> Floor  
Frankfort, KY 40601

**RE: Economic Development Fund Grant - \$2,000,000 to Jessamine County Fiscal Court on behalf of the Jessamine County Joint Economic Development Authority, Inc.**

Dear Secretary Johnson:

In accordance with KRS 154.12-100, this letter shall serve as notice of my recommendation for the use of \$2,000,000 in Economic Development Fund (EDF) funds for the purpose of making a grant to the **Jessamine County Fiscal Court on behalf of the Jessamine County Joint Economic Development Authority, Inc.**

The **Jessamine County Fiscal Court on behalf of the Jessamine County Joint Economic Development Authority, Inc.** is seeking assistance in the development of the Jennette Industrial Park to open the park for business. This project was a potential infrastructure project identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

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

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

Sincerely,

Jeff Noel  
Secretary

**AGREED TO AND APPROVED BY:**

DocuSigned by:  
*Holly M. Johnson* 5/16/2024  
81C993F6FA23433...  
Secretary, Finance and Administration Cabinet Date

cc: Kristina Slattery  
Katie Smith



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

**Date:** May 30, 2024  
**Grantee:** Jessamine County Fiscal Court  
**Beneficiary:** Jessamine County Joint Economic Development Authority, Inc.  
**City:** Nicholasville **County:** Jessamine  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** C. Dodd **DFS Staff:** M. Elder  
**Project Description:** The Jessamine County Fiscal Court on behalf of the Jessamine County Joint Economic Development Authority, Inc. is seeking assistance in the development of the Jennette Industrial Park to open the park for business. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

**Anticipated Project Investment - Owned**

	<b>Total Investment</b>
Land Acquisition	\$2,900,000
Infrastructure Extensions/Improvements	\$3,836,594
Site Preparation	\$1,620,000
Road Improvements	\$2,171,159
<b>TOTAL</b>	<b>\$10,527,753</b>

**Anticipated Project Funding**

	<b>Amount</b>	<b>% of Total</b>
Economic Development Fund Grant (State)	\$2,000,000	19.0%
Bank Loan & Other Equity	\$4,527,753	43.0%
Federal Funding	\$4,000,000	38.0%
<b>TOTAL</b>	<b>\$10,527,753</b>	<b>100.0%</b>

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

**RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT:** **\$2,000,000**

**Recommendation:**

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



CABINET FOR ECONOMIC DEVELOPMENT

Andy Beshear  
Governor

Old Capitol Annex  
300 West Broadway  
Frankfort, Kentucky 40601

Jeff Noel  
Secretary

May 20, 2024

Holly M. Johnson, Secretary  
Finance and Administration Cabinet  
200 Mero Street, 5<sup>th</sup> Floor  
Frankfort, KY 40601

**RE: Economic Development Fund Grant - \$2,000,000 to Woodford County Fiscal Court on behalf of the City of Versailles.**

Dear Secretary Johnson:

In accordance with KRS 154.12-100, this letter shall serve as notice of my recommendation for the use of \$2,000,000 in Economic Development Fund (EDF) funds for the purpose of making a grant to the Woodford County Fiscal Court on behalf of the City of Versailles.

The Woodford County Fiscal Court on behalf of the City of Versailles is performing due diligence, acquiring land, providing Infrastructure Improvements, performing site preparation, and providing road improvements at the Edgewood Industrial Site. The City of Versailles will provide the match funds. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

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

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

Sincerely,

Jeff Noel  
Secretary

**AGREED TO AND APPROVED BY:**

DocuSigned by:  
*Holly M. Johnson*  
81C993F6FA23433...

5/30/2024

Holly M. Johnson  
Secretary, Finance and Administration Cabinet Date

cc: Kristina Slattery  
Katie Smith



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

**Date:** May 30, 2024  
**Grantee:** Woodford County Fiscal Court  
**Beneficiary:** City of Versailles  
**City:** Versailles **County:** Woodford  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** A. Luttner **DFS Staff:** J. Gearon

**Project Description:** The Woodford County Fiscal Court on behalf of the City of Versailles is performing due diligence, acquiring land, providing infrastructure improvements, performing site preparation, and providing road improvements at the Edgewood Industrial Site. The City of Versailles will provide the match funds. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

**Anticipated Project Investment - Owned**

	<b>Total Investment</b>
Due Diligence Study	\$25,000
Land Acquisition	\$1,594,980
Infrastructure extension / improvements	\$1,190,010
Road Improvements	\$1,190,010
<b>TOTAL</b>	<b>\$4,000,000</b>

**Anticipated Project Funding**

	<b>Amount</b>	<b>% of Total</b>
Economic Development Fund Grant (State)	\$2,000,000	50.0%
City of Versailles	\$2,000,000	50.0%
<b>TOTAL</b>	<b>\$4,000,000</b>	<b>100.0%</b>

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

**RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT:** **\$2,000,000**

**Recommendation:**

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



**Andy Beshear**  
GOVERNOR

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

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

**Holly M. Johnson**  
SECRETARY

**L. Joe McDaniel**  
CONTROLLER

**Ryan Barrow**  
EXECUTIVE DIRECTOR

February 27, 2024

Ms. Penny Cox, Treasurer  
University of Kentucky  
310 Peterson Service Building  
Lexington, KY 40506

Dear Ms. Cox,

Pursuant to KRS 42.420, the Office of Financial Management is required to review and approve the issuance of debt by all state agencies. The attached constitutes the review and approval of the recent University of Kentucky debt issuance of the \$148,265,000 General Receipts Bonds, 2024 Series B and \$37,985,000 General Receipts Bonds, 2024 Taxable Series C.

Sincerely,

*Ryan Barrow*

Ryan Barrow  
Executive Director

Attachments

**OFM APPROVAL PURSUANT TO KRS 42.420**  
**UNIVERSITY OF KENTUCKY**  
**\$148,265,000 GENERAL RECEIPTS BONDS, 2024 SERIES B**  
**\$37,985,000 GENERAL RECEIPTS BONDS, 2024 TAXABLE SERIES C**  
**DATED FEBRUARY 27, 2024**

**DESCRIPTION:**

Bond proceeds of the 2024 Series B and 2024 Taxable Series C will be used to (i) finance \$125,000,000 of modernization projects, not previously authorized (ii) finance year two of \$23,130,000 asset preservation bonds previously authorized but unissued (iii) utilize the remaining \$51,000,000 of previously authorized but unissued modernization bonds appropriated for the projects identified in H.B. 1 of the General Assembly of the Commonwealth of Kentucky, 2022 Regular Session, as “Asset Preservation Pool 2022-2024” and “Facilities Renewal and Modernization Additional Reauthorization”; and (iiii) pay associated costs of issuance.

**BOND SUMMARY STATISTICS:**

	<b>Series B</b>	<b>Series C</b>
Par Amount:	\$148,265,000	\$37,985,000
Pricing Date:	02/06/2024	02/06/2024
Closing Date:	02/27/2024	02/27/2024
Dated Date:	02/27/2024	02/27/2024
Final Maturity:	04/01/2044	04/01/2030
Arbitrage Yield:	3.439%	4.397%
TIC:	3.575%	4.444%
NIC:	3.743%	4.440%
All-In TIC:	3.596%	4.515%
Benchmark:	3.49%	(BBWK20GO)
(as of 02/05/2024)		
Method of Sale:	Competitive	
Purchaser:	Series B – Jefferies LLC Series C – Truist Securities, Inc.	

**RATINGS:**

Moody's:	Aa2
S & P:	AA

**SOURCES AND USES OF FUNDS:****SOURCES OF FUNDS:**

	<b>Series B</b>	<b>Series C</b>
Par Amount of Bonds	\$148,265,000.00	\$37,985,000.00
Net Premium	13,857,243.30	
<b>TOTAL SOURCES</b>	\$162,122,243.30	\$37,985,000.00

**USES OF FUNDS:**

Project Fund Deposit:		
Modernization	\$142,560,000.00	\$33,440,000.00
Asset Preservation	18,735,300.00	4,394,700.00
Cost of Issuance*	349,758.33	90,308.39
Underwriter's Discount	477,184.97	59,991.61
<b>TOTAL USES</b>	\$162,122,243.30	\$37,985,000.00

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

**PROFESSIONAL SERVICES:**

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

<u><b>Firm</b></u>	<u><b>Service</b></u>	<u><b>Fee</b></u>
Baird	Financial Advisor	\$85,000.00
Dinsmore & Shohl	Bond Counsel	75,000.00
	Legal Expenses / Advertising	1,200.00
OFM	Financial Advisor	23,281.25
Moody's	Rating Agency	124,000.00
Standard & Poor's	Rating Agency	95,000.00
BondLink		14,587.50
Forvis	Auditor	13,477.00
US Bank	Trustee	2,000.00
Misc./Contingency		6,520.97
		\$440,066.72

**ATTACHMENTS:**

Official Statement Cover  
Debt Service Schedule

*In the opinion of Bond Counsel for the Series 2024 Bonds (defined below), based upon an analysis of laws, regulations, rulings and court decisions, and assuming continuing compliance with certain covenants made by the University, and subject to the conditions and limitations set forth herein under the caption "TAX MATTERS," interest on the 2024 Series B Bonds (defined below) is excludable from gross income for Federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. HOWEVER, INTEREST ON THE 2024 TAXABLE SERIES C BONDS (DEFINED BELOW) IS NOT EXCLUDIBLE FROM GROSS INCOME FOR FEDERAL INCOME TAX PURPOSES. Interest on the Series 2024 Bonds is exempt from Kentucky income tax and the Bonds are exempt from ad valorem taxation by the Commonwealth of Kentucky and any of its political subdivisions. See "TAX MATTERS" herein.*



**\$148,265,000**  
**GENERAL RECEIPTS BONDS,**  
**2024 SERIES B**

**and**

**\$37,985,000**  
**GENERAL RECEIPTS BONDS,**  
**2024 TAXABLE SERIES C**

**Dated: Date of Delivery**

**Due: April 1, as shown on the inside cover**

The University of Kentucky General Receipts Bonds, 2024 Series B (the "2024 Series B Bonds") are being issued as tax-exempt obligations. The University of Kentucky General Receipts Bonds, 2024 Taxable Series C (the "2024 Taxable Series C Bonds") are being issued as taxable obligations. The 2024 Series B Bonds and 2024 Taxable Series C Bonds are referred to herein, collectively as the "Series 2024 Bonds." The Series 2024 Bonds will be issued only as fully registered bonds, and when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Series 2024 Bonds. Purchasers will not receive certificates representing their ownership interest in the Series 2024 Bonds purchased. So long as DTC or its nominee is the registered owner of the Series 2024 Bonds, payments of the principal of and interest due on the Series 2024 Bonds will be made directly to DTC.

The Series 2024 Bonds are in the denomination of \$5,000 or integral multiples thereof and bear interest from their dated date, payable semiannually, in amounts, having maturities, interest rates, yields, and CUSIPs as set forth on the inside cover hereof. Principal of, premium, if any, and interest on the Series 2024 Bonds will be paid directly to DTC by U.S. Bank Trust Company, National Association, as the successor-in-interest to U.S. Bank National Association, having offices in Louisville, Kentucky, as Trustee and Paying Agent.

The 2024 Series B Bonds are subject to redemption prior to their stated maturities as described herein.

The 2024 Taxable Series C Bonds are not subject to redemption prior to their stated maturities.

The Series 2024 Bonds constitute special obligations of the University of Kentucky and do not constitute a debt, liability or obligation of the Commonwealth of Kentucky nor a pledge of the full faith and credit of the Commonwealth. The Series 2024 Bonds constitute Obligations under the Trust Agreement dated as of November 1, 2005 between the University and the Trustee, and the payment of the principal of, premium, if any, and interest on Series 2024 Bonds is secured by a pledge of the University's General Receipts, as defined in the Trust Agreement. See "SECURITY FOR THE BONDS."

The Series 2024 Bonds are issued subject to the approval of legality by Dinsmore & Shohl LLP, Covington, Kentucky, Bond Counsel. Delivery of the Series 2024 Bonds is expected on February 27, 2024 in New York, New York, through the facilities of DTC.

Dated: February 6, 2024



BOND DEBT SERVICE

University of Kentucky  
 General Receipts Bonds, 2024 Series B and General Receipts Bonds, 2024 Taxable Series C  
 \*\*\*FINAL NUMBERS\*\*\*

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
10/01/2024			4,966,738.48	4,966,738.48	
04/01/2025	5,110,000	4.800%	4,177,630.50	9,287,630.50	
06/30/2025					14,254,368.98
10/01/2025			4,054,990.50	4,054,990.50	
04/01/2026	6,145,000	4.580%	4,054,990.50	10,199,990.50	
06/30/2026					14,254,981.00
10/01/2026			3,914,270.00	3,914,270.00	
04/01/2027	6,430,000	4.350%	3,914,270.00	10,344,270.00	
06/30/2027					14,258,540.00
10/01/2027			3,774,417.50	3,774,417.50	
04/01/2028	6,710,000	4.250%	3,774,417.50	10,484,417.50	
06/30/2028					14,258,835.00
10/01/2028			3,631,830.00	3,631,830.00	
04/01/2029	6,995,000	4.350%	3,631,830.00	10,626,830.00	
06/30/2029					14,258,660.00
10/01/2029			3,479,688.75	3,479,688.75	
04/01/2030	7,300,000	** %	3,479,688.75	10,779,688.75	
06/30/2030					14,259,377.50
10/01/2030			3,315,325.00	3,315,325.00	
04/01/2031	7,625,000	5.000%	3,315,325.00	10,940,325.00	
06/30/2031					14,255,650.00
10/01/2031			3,124,700.00	3,124,700.00	
04/01/2032	8,005,000	5.000%	3,124,700.00	11,129,700.00	
06/30/2032					14,254,400.00
10/01/2032			2,924,575.00	2,924,575.00	
04/01/2033	8,410,000	5.000%	2,924,575.00	11,334,575.00	
06/30/2033					14,259,150.00
10/01/2033			2,714,325.00	2,714,325.00	
04/01/2034	8,830,000	5.000%	2,714,325.00	11,544,325.00	
06/30/2034					14,258,650.00
10/01/2034			2,493,575.00	2,493,575.00	
04/01/2035	9,270,000	5.000%	2,493,575.00	11,763,575.00	
06/30/2035					14,257,150.00
10/01/2035			2,261,825.00	2,261,825.00	
04/01/2036	9,735,000	5.000%	2,261,825.00	11,996,825.00	
06/30/2036					14,258,650.00
10/01/2036			2,018,450.00	2,018,450.00	
04/01/2037	10,220,000	5.000%	2,018,450.00	12,238,450.00	
06/30/2037					14,256,900.00
10/01/2037			1,762,950.00	1,762,950.00	
04/01/2038	10,730,000	5.000%	1,762,950.00	12,492,950.00	
06/30/2038					14,255,900.00
10/01/2038			1,494,700.00	1,494,700.00	
04/01/2039	11,265,000	4.000%	1,494,700.00	12,759,700.00	
06/30/2039					14,254,400.00
10/01/2039			1,269,400.00	1,269,400.00	
04/01/2040	11,720,000	4.000%	1,269,400.00	12,989,400.00	
06/30/2040					14,258,800.00
10/01/2040			1,035,000.00	1,035,000.00	
04/01/2041	12,185,000	4.000%	1,035,000.00	13,220,000.00	
06/30/2041					14,255,000.00
10/01/2041			791,300.00	791,300.00	
04/01/2042	12,675,000	4.000%	791,300.00	13,466,300.00	
06/30/2042					14,257,600.00
10/01/2042			537,800.00	537,800.00	
04/01/2043	13,180,000	4.000%	537,800.00	13,717,800.00	
06/30/2043					14,255,600.00
10/01/2043			274,200.00	274,200.00	
04/01/2044	13,710,000	4.000%	274,200.00	13,984,200.00	
06/30/2044					14,258,400.00
	186,250,000		98,891,012.48	285,141,012.48	285,141,012.48

BOND DEBT SERVICE

University of Kentucky  
General Receipts Bonds, 2024 Series B

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
10/01/2024			3,962,507.22	3,962,507.22	
04/01/2025			3,332,950.00	3,332,950.00	
06/30/2025					7,295,457.22
10/01/2025			3,332,950.00	3,332,950.00	
04/01/2026			3,332,950.00	3,332,950.00	
06/30/2026					6,665,900.00
10/01/2026			3,332,950.00	3,332,950.00	
04/01/2027			3,332,950.00	3,332,950.00	
06/30/2027					6,665,900.00
10/01/2027			3,332,950.00	3,332,950.00	
04/01/2028			3,332,950.00	3,332,950.00	
06/30/2028					6,665,900.00
10/01/2028			3,332,950.00	3,332,950.00	
04/01/2029			3,332,950.00	3,332,950.00	
06/30/2029					6,665,900.00
10/01/2029			3,332,950.00	3,332,950.00	
04/01/2030	705,000	5.000%	3,332,950.00	4,037,950.00	
06/30/2030					7,370,900.00
10/01/2030			3,315,325.00	3,315,325.00	
04/01/2031	7,625,000	5.000%	3,315,325.00	10,940,325.00	
06/30/2031					14,255,650.00
10/01/2031			3,124,700.00	3,124,700.00	
04/01/2032	8,005,000	5.000%	3,124,700.00	11,129,700.00	
06/30/2032					14,254,400.00
10/01/2032			2,924,575.00	2,924,575.00	
04/01/2033	8,410,000	5.000%	2,924,575.00	11,334,575.00	
06/30/2033					14,259,150.00
10/01/2033			2,714,325.00	2,714,325.00	
04/01/2034	8,830,000	5.000%	2,714,325.00	11,544,325.00	
06/30/2034					14,258,650.00
10/01/2034			2,493,575.00	2,493,575.00	
04/01/2035	9,270,000	5.000%	2,493,575.00	11,763,575.00	
06/30/2035					14,257,150.00
10/01/2035			2,261,825.00	2,261,825.00	
04/01/2036	9,735,000	5.000%	2,261,825.00	11,996,825.00	
06/30/2036					14,258,650.00
10/01/2036			2,018,450.00	2,018,450.00	
04/01/2037	10,220,000	5.000%	2,018,450.00	12,238,450.00	
06/30/2037					14,256,900.00
10/01/2037			1,762,950.00	1,762,950.00	
04/01/2038	10,730,000	5.000%	1,762,950.00	12,492,950.00	
06/30/2038					14,255,900.00
10/01/2038			1,494,700.00	1,494,700.00	
04/01/2039	11,265,000	4.000%	1,494,700.00	12,759,700.00	
06/30/2039					14,254,400.00
10/01/2039			1,269,400.00	1,269,400.00	
04/01/2040	11,720,000	4.000%	1,269,400.00	12,989,400.00	
06/30/2040					14,258,800.00
10/01/2040			1,035,000.00	1,035,000.00	
04/01/2041	12,185,000	4.000%	1,035,000.00	13,220,000.00	
06/30/2041					14,255,000.00
10/01/2041			791,300.00	791,300.00	
04/01/2042	12,675,000	4.000%	791,300.00	13,466,300.00	
06/30/2042					14,257,600.00
10/01/2042			537,800.00	537,800.00	
04/01/2043	13,180,000	4.000%	537,800.00	13,717,800.00	
06/30/2043					14,255,600.00
10/01/2043			274,200.00	274,200.00	
04/01/2044	13,710,000	4.000%	274,200.00	13,984,200.00	
06/30/2044					14,258,400.00
	148,265,000		92,661,207.22	240,926,207.22	240,926,207.22

BOND DEBT SERVICE

University of Kentucky  
General Receipts Bonds, 2024 Taxable Series C

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
10/01/2024			1,004,231.26	1,004,231.26	
04/01/2025	5,110,000	4.800%	844,680.50	5,954,680.50	
06/30/2025					6,958,911.76
10/01/2025			722,040.50	722,040.50	
04/01/2026	6,145,000	4.580%	722,040.50	6,867,040.50	
06/30/2026					7,589,081.00
10/01/2026			581,320.00	581,320.00	
04/01/2027	6,430,000	4.350%	581,320.00	7,011,320.00	
06/30/2027					7,592,640.00
10/01/2027			441,467.50	441,467.50	
04/01/2028	6,710,000	4.250%	441,467.50	7,151,467.50	
06/30/2028					7,592,935.00
10/01/2028			298,880.00	298,880.00	
04/01/2029	6,995,000	4.350%	298,880.00	7,293,880.00	
06/30/2029					7,592,760.00
10/01/2029			146,738.75	146,738.75	
04/01/2030	6,595,000	4.450%	146,738.75	6,741,738.75	
06/30/2030					6,888,477.50
	37,985,000		6,229,805.26	44,214,805.26	44,214,805.26



**Andy Beshear**  
GOVERNOR

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

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

**Holly M. Johnson**  
SECRETARY

**L. Joe McDaniel**  
CONTROLLER

**Ryan Barrow**  
EXECUTIVE DIRECTOR

May 1, 2024

Holly M. Johnson  
Secretary  
Finance and Administration Cabinet  
Executive Director  
State Property and Buildings Commission  
200 Mero Street, 5<sup>th</sup> Floor  
Frankfort, KY 40622

Dear Secretary Johnson:

Pursuant to KRS 42.420, the Office of Financial Management is required to review and approve the issuance of debt by all state agencies. The attached constitutes the review and approval of the \$228,950,000 State Property and Buildings Commission Revenue Bonds, Project No. 130 Series A, \$412,965,000 State Property and Buildings Commission Revenue Refunding Bonds, Project No. 130 Series B and \$42,670,000 State Property and Buildings Commission Revenue Refunding Bonds, Project No. 130 Series C dated May 1, 2024.

Sincerely,

Ryan Barrow  
Executive Director  
Office of Financial Management

Attachments

**OFM APPROVAL PURSUANT TO KRS 42.420**  
**\$684,585,000**  
**COMMONWEALTH OF KENTUCKY**  
**STATE PROPERTY AND BUILDINGS COMMISSION**  
**\$228,950,000 REVENUE BONDS, SERIES A**  
**\$412,965,000 REVENUE REFUNDING BONDS, SERIES B**  
**\$42,670,000 REVENUE REFUNDING BONDS, SERIES C**  
**PROJECT NO. 130**

**DESCRIPTION:**

The Bonds are being issued to (i) provide permanent financing for \$250 million of General Fund supported capital projects authorized by the General Assembly of the Commonwealth of Kentucky in H.B. 1 (2010 Special Session), H.B. 265 (2012 Session), H.B. 235 (2014 Session), H.B. 303 (2016 Session), H.B. 200 (2018 Session), H.B. 268 (2019 Session), H.B. 352 (2020 Session), H.B. 192 (2021 Session), H.B. 1 (2022 Session), H.B. 241 (2022 Session) and any additional public projects for which an appropriation is made in the 2024 Session; (ii) refund certain outstanding Build America Bonds of the State Property and Buildings Commission (Project No. 95C, 96C and 99C); (iii) optional tender of certain outstanding State Property and Buildings Commission Bonds for present value savings (Project No. 117C, 122D and 125B); and, (iv) pay costs of issuance.

**BOND SUMMARY STATISTICS:**

	<b>Series A</b>	<b>Series B</b>	<b>Series C</b>
Par Amount:	\$228,950,000	\$412,965,000	\$42,670,000
Pricing Date:	4/10/2024	4/10/2024	4/10/2024
Closing Date:	5/1/2024	5/1/2024	5/1/2024
Dated Date:	5/1/2024	5/1/2024	5/1/2024
Final Maturity:	11/1/2044	11/1/2030	11/1/2031
Arbitrage Yield:	3.4097%	3.4097%	3.4097%
TIC:	3.8651%	3.2544%	3.1531%
NIC:	4.0929%	3.3834%	3.3268%
All-In TIC:	3.8709%	3.2730%	3.2413%
Benchmark: (as of 4/11/2024)	3.76%	(BBWK20GO)	
Method of Sale:	Negotiated		
Underwriter:	BofA Securities		

**RATINGS:**

Moody's: A1  
Fitch Ratings: AA-

**SOURCES AND USES OF FUNDS:**

<b>SOURCES:</b>	<b>Series A</b>	<b>Series B</b>	<b>Series C</b>	<b>Total</b>
Par Amount of Bonds	\$228,950,000.00	\$412,965,000.00	\$42,670,000.00	\$684,585,000.00
Net Original Issue Premium	22,103,085.65	23,447,862.35	3,641,007.80	49,191,955.80
Other Available Funds	-	4,673,250.41	-	4,673,250.41
<b>Total Sources:</b>	<u>\$251,053,085.65</u>	<u>\$441,086,112.76</u>	<u>\$46,311,007.80</u>	<u>\$738,450,206.21</u>

**USES:**

Deposit to Construction Fund	\$250,000,000.00	-	-	\$250,000,000.00
Refund Prior Build America Bonds	-	\$439,576,406.66	-	439,576,406.66
Purchase Tendered Bonds	-	-	\$45,985,042.23	45,985,042.23
Costs of Issuance*	<u>1,053,085.65</u>	<u>1,509,706.10</u>	<u>325,965.57</u>	<u>2,888,757.32</u>
<b>Total Uses:</b>	<u>\$251,053,085.65</u>	<u>\$441,086,112.76</u>	<u>\$46,311,007.80</u>	<u>\$738,450,206.21</u>

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

**REFUNDING:**

	<b>Series B</b>	<b>Series C</b>
Par Amount of Refunded Bonds:	\$428,290,000.00	
Par Amount of Tendered Bonds:		\$50,685,000.00
Net PV Savings:	\$2,745,429.19	\$2,862,895.09
Percentage Savings of Refunded Bonds:	0.6410%	
Percentage Savings of Tendered Bonds:		5.6484%

**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.

<b>Firm</b>	<b>Service</b>	<b>Fee</b>
Bond Link	Printer / Roadshow	\$ 23,991.70
U.S. Bank	Trustee	1,500.00
Kutak Rock LLP	Bond Counsel	109,533.60
Moody's	Rating Service	86,500.00
Fitch Ratings	Rating Service	85,000.00
OFM	Financial Advisor	85,573.13
Bingham	Verification /Calculation Agent	5,000.00
Globic	Tender/Information Agent	19,717.60
BofA Securities	Dealer Manager	126,712.50
	Contingency / Misc.	<u>22,531.28</u>
<b>TOTAL</b>		<b>\$ 566,059.81</b>

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

	<b>Per Bond</b>	<b>Total</b>
Underwriter's Average Takedown	3.191056	\$2,184,458.75
Underwriter's Other Fee	0.101799	69,690.26
Underwriter's Counsel	<u>0.100000</u>	<u>68,458.50</u>
<b>TOTAL</b>	<b>3.392855</b>	<b>\$2,322,697.51</b>

**COST OF ISSUANCE GRAND TOTAL: \$2,888,757.32**

**ATTACHMENTS:**

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

**Book-Entry-Only  
NEW ISSUE**

**Ratings: Moody's: "A1"  
Fitch: "AA-"  
(See "RATINGS" herein)**

*In the opinion of Bond Counsel for the Bonds, based upon an analysis of laws, regulations, rulings, and court decisions, and assuming continuing compliance with certain covenants made by the Commission, and subject to the conditions and limitations set forth herein under the caption "TAX TREATMENT," interest on the Bonds (including any original issue discount properly allocable to the owner of any Bond) is excludable from gross income for federal income tax purposes and is not a specific item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, interest on the Bonds may affect the federal alternative minimum tax imposed on certain corporations. Interest on the Bonds is exempt from Kentucky income tax and the Bonds are exempt from ad valorem taxation by the Commonwealth of Kentucky and any of its political subdivisions. See "TAX TREATMENT" herein for a more complete discussion, and "EXHIBIT G – Form of Bond Counsel Opinion for the Bonds."*



**COMMONWEALTH OF KENTUCKY  
STATE PROPERTY AND BUILDINGS COMMISSION  
\$228,950,000 REVENUE BONDS, PROJECT NO. 130 SERIES A  
\$412,965,000 REVENUE REFUNDING BONDS, PROJECT NO. 130 SERIES B  
\$42,670,000 REVENUE REFUNDING BONDS, PROJECT NO. 130 SERIES C**

**Dated: Date of Delivery**

**Maturity: November 1, as shown on inside cover**

The Commonwealth of Kentucky State Property and Buildings Commission (the "Commission") is issuing its Revenue Bonds, Project No. 130 Series A (the "Series A Bonds"), Revenue Refunding Bonds, Project No. 130 Series B (the "Series B Bonds"), and Revenue Refunding Bonds, Project No. 130 Series C (the "Series C Bonds" and, together with the Series A Bonds and Series B Bonds, the "Bonds"). The Bonds will be issued only as fully registered bonds, and when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Bonds. Purchasers will not receive certificates representing their ownership interest in the Bonds purchased. So long as DTC or its nominee is the registered owner of the Bonds, payments of the principal, premium, if any, and interest due on the Bonds will be made directly to DTC. The Bonds will be issued in denominations of \$5,000 or any integral multiple thereof. The Bonds will bear interest payable on each May 1 and November 1, commencing on November 1, 2024. The principal of, premium, if any, and interest on the Bonds will be paid directly to DTC by U.S. Bank Trust Company, National Association, Louisville, Kentucky, as Trustee and Paying Agent.

The Bonds mature on the dates and in the principal amounts, bear semiannual interest at the rates, and have the prices and yields shown on the inside cover page hereof.

The Series A Bonds are subject to redemption before maturity as described herein. The Series B Bonds and the Series C Bonds are not subject to redemption before maturity. See "THE BONDS – Redemption".

The Bonds are being issued by the Commission, an independent agency of the Commonwealth of Kentucky (the "Commonwealth"), at the request of the Finance and Administration Cabinet of the Commonwealth (the "Cabinet") in accordance with a Bond Resolution adopted on March 14, 2024 (the "Resolution"). The Series A Bonds are being issued to (i) pay the costs of the New Project (as defined herein), and (ii) pay the costs of issuing the Series A Bonds. The Series B Bonds are being issued to (a) refund certain of the Prior Build America Bonds (as defined herein), and (b) pay the costs of issuing the Series B Bonds. The Series C Bonds are being issued to (1) pay the costs of purchasing certain Prior Bonds (as defined herein) pursuant to a Tender Offer (as described and defined herein), and (2) pay the costs of issuing the Series C Bonds. See "PLAN OF FINANCE" herein.

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

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

The Bonds are offered when, as, and if issued and accepted by the Underwriters, subject to the approving legal opinion of Kutak Rock LLP, Omaha, Nebraska, Bond Counsel. Certain legal matters will be passed on for the Underwriters by their counsel, Dinsmore & Shohl LLP, Louisville, Kentucky. It is expected that the Bonds will be available for delivery in New York, New York, through the book-entry procedures of DTC, on or about May 1, 2024.

**BofA Securities**

**Morgan Stanley**

**Baird**

**PNC Capital Markets LLC**

**Raymond James**

**FHN Financial Capital Markets**

**Huntington Capital Markets**

**Stifel**

Dated: April 10, 2024.



**BOND DEBT SERVICE**

Commonwealth of Kentucky State Property and Buildings Commission  
 Revenue Bonds, Project No. 130 Series A  
 Verified Final Numbers

Dated Date 05/01/2024  
 Delivery Date 05/01/2024

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2025	-	-	11,173,150	11,173,150
06/30/2026	6,855,000	5.000%	11,001,775	17,856,775
06/30/2027	7,205,000	5.000%	10,650,275	17,855,275
06/30/2028	7,575,000	5.000%	10,280,775	17,855,775
06/30/2029	7,965,000	5.000%	9,892,275	17,857,275
06/30/2030	8,375,000	5.000%	9,483,775	17,858,775
06/30/2031	8,805,000	5.000%	9,054,275	17,859,275
06/30/2032	9,255,000	5.000%	8,602,775	17,857,775
06/30/2033	9,730,000	5.000%	8,128,150	17,858,150
06/30/2034	10,230,000	5.000%	7,629,150	17,859,150
06/30/2035	10,750,000	5.000%	7,104,650	17,854,650
06/30/2036	11,305,000	5.000%	6,553,275	17,858,275
06/30/2037	11,885,000	5.000%	5,973,525	17,858,525
06/30/2038	12,495,000	5.000%	5,364,025	17,859,025
06/30/2039	13,135,000	5.000%	4,723,275	17,858,275
06/30/2040	13,805,000	5.000%	4,049,775	17,854,775
06/30/2041	14,515,000	5.000%	3,341,775	17,856,775
06/30/2042	15,180,000	4.000%	2,675,300	17,855,300
06/30/2043	15,880,000	5.000%	1,974,700	17,854,700
06/30/2044	16,605,000	4.000%	1,245,600	17,850,600
06/30/2045	17,400,000	5.250%	456,750	17,856,750
	228,950,000		139,359,025	368,309,025

**BOND DEBT SERVICE**

Commonwealth of Kentucky State Property and Buildings Commission  
 Revenue Refunding Bonds, Project No. 130 Series B  
 Verified Final Numbers

Dated Date                    05/01/2024  
 Delivery Date                05/01/2024

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2025	58,375,000	5.000%	19,188,875	77,563,875
06/30/2026	59,915,000	5.000%	16,231,625	76,146,625
06/30/2027	62,945,000	5.000%	13,160,125	76,105,125
06/30/2028	66,115,000	5.000%	9,933,625	76,048,625
06/30/2029	69,445,000	5.000%	6,544,625	75,989,625
06/30/2030	72,940,000	5.000%	2,985,000	75,925,000
06/30/2031	23,230,000	5.000%	580,750	23,810,750
	412,965,000		68,624,625	481,589,625

**BOND DEBT SERVICE**

Commonwealth of Kentucky State Property and Buildings Commission  
 Revenue Refunding Bonds, Project No. 130 Series C  
 Verified Final Numbers

Dated Date                    05/01/2024  
 Delivery Date                05/01/2024

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2025	2,185,000	5.000%	2,078,875	4,263,875
06/30/2026	5,075,000	5.000%	1,897,375	6,972,375
06/30/2027	1,830,000	5.000%	1,724,750	3,554,750
06/30/2028	7,270,000	5.000%	1,497,250	8,767,250
06/30/2029	2,235,000	5.000%	1,259,625	3,494,625
06/30/2030	6,905,000	5.000%	1,031,125	7,936,125
06/30/2031	6,645,000	5.000%	692,375	7,337,375
06/30/2032	10,525,000	5.000%	263,125	10,788,125
	42,670,000		10,444,500	53,114,500

**SUMMARY OF BONDS REFUNDED**

Commonwealth of Kentucky State Property and Buildings Commission  
 Revenue Refunding Bonds, Project No. 130 Series B  
 Verified Final Numbers

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Project No. 95C, 95C_BAB, TERM_1:					
	08/01/2024	6.573%	20,510,000	06/04/2024	102.849
	08/01/2025	6.573%	21,400,000	06/04/2024	102.849
	08/01/2026	6.573%	22,330,000	06/04/2024	102.849
	08/01/2027	6.573%	23,305,000	06/04/2024	102.849
	08/01/2028	6.573%	24,315,000	06/04/2024	102.849
	08/01/2029	6.573%	<u>25,375,000</u>	06/04/2024	102.849
			137,235,000		
Project No. 96C, 96C_BAB, TERM_1:					
	11/01/2024	6.155%	23,930,000	06/04/2024	101.924
	11/01/2025	6.155%	21,985,000	06/04/2024	101.924
	11/01/2026	6.155%	22,885,000	06/04/2024	101.924
	11/01/2027	6.155%	23,830,000	06/04/2024	101.924
	11/01/2028	6.155%	24,810,000	06/04/2024	101.924
	11/01/2029	6.155%	<u>25,835,000</u>	06/04/2024	101.924
			143,275,000		
Project No. 99C, 99C_BAB, TERM_1:					
	11/01/2026	5.921%	20,220,000	06/04/2024	101.918
	11/01/2027	5.921%	21,030,000	06/04/2024	101.918
	11/01/2028	5.921%	21,880,000	06/04/2024	101.918
	11/01/2029	5.921%	22,760,000	06/04/2024	101.918
	11/01/2030	5.921%	<u>23,675,000</u>	06/04/2024	101.918
			109,565,000		
Project No. 99C, 99C_BAB, TERM_2:					
	11/01/2024	5.373%	18,765,000	06/04/2024	100.000
	11/01/2025	5.373%	<u>19,450,000</u>	06/04/2024	100.000
			38,215,000		
			428,290,000		

**SUMMARY OF BONDS REFUNDED**

Commonwealth of Kentucky State Property and Buildings Commission  
 Revenue Refunding Bonds, Project No. 130 Series C  
 Verified Final Numbers

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Project No. 117C, PROJ117C, SERIAL1:					
	05/01/2025	3.307%	765,000	05/01/2024	98.360
	05/01/2026	3.407%	520,000	05/01/2024	97.299
	05/01/2027	3.507%	860,000	05/01/2024	96.516
	05/01/2028	3.657%	660,000	05/01/2024	96.321
	05/01/2029	3.757%	<u>1,000,000</u>	05/01/2024	95.987
			3,805,000		
Project No. 122D, PROJ122D, SERIAL1:					
	11/01/2024	2.190%	1,500,000	05/01/2024	98.467
	11/01/2025	2.293%	530,000	05/01/2024	96.049
	11/01/2026	2.393%	2,105,000	05/01/2024	94.379
	11/01/2027	2.522%	5,005,000	05/01/2024	93.061
	11/01/2028	2.572%	1,735,000	05/01/2024	91.584
	11/01/2029	2.622%	2,040,000	05/01/2024	90.329
	11/01/2031	2.772%	<u>5,605,000</u>	05/01/2024	88.047
			18,520,000		
Project No. 125B, PROJ125B, SERIAL1:					
	09/01/2024	0.675%	1,280,000	05/01/2024	98.443
	09/01/2025	1.039%	5,285,000	05/01/2024	94.815
	09/01/2026	1.239%	25,000	05/01/2024	92.181
	09/01/2027	1.696%	2,680,000	05/01/2024	90.819
	09/01/2028	1.846%	475,000	05/01/2024	89.034
	09/01/2029	2.023%	5,760,000	05/01/2024	87.814
	09/01/2030	2.123%	7,365,000	05/01/2024	86.166
	09/01/2031	2.223%	5,425,000	05/01/2024	84.954
	09/01/2032	2.323%	<u>65,000</u>	05/01/2024	83.700
			28,360,000		
			50,685,000		

**SAVINGS**

Commonwealth of Kentucky State Property and Buildings Commission  
 Revenue Refunding Bonds, Project No. 130 Series B  
 Verified Final Numbers

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 05/01/2024 @ 3.4096661%
06/30/2025	78,084,539.69	77,563,875.00	520,664.69	738,415.37
06/30/2026	76,668,119.25	76,146,625.00	521,494.25	723,086.39
06/30/2027	76,629,053.53	76,105,125.00	523,928.53	697,872.32
06/30/2028	76,572,962.86	76,048,625.00	524,337.86	671,431.24
06/30/2029	76,510,553.31	75,989,625.00	520,928.31	642,291.49
06/30/2030	76,451,915.58	75,925,000.00	526,915.58	621,829.18
06/30/2031	24,144,566.87	23,810,750.00	333,816.87	267,958.54
	485,061,711.09	481,589,625.00	3,472,086.09	4,362,884.54

Savings Summary

PV of savings from cash flow	4,362,884.54
Plus: Refunding funds on hand	2,575.05
Adjustment for Net Cash Contribution for Accrued Interest from 5/1 - 6/4	-1,620,030.40
Net PV Savings	2,745,429.19

**SAVINGS**

Commonwealth of Kentucky State Property and Buildings Commission  
 Revenue Refunding Bonds, Project No. 130 Series C  
 Verified Final Numbers

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 05/01/2024 @ 3.4096661%
06/30/2025	4,647,295.28	4,263,875.00	383,420.28	382,068.30
06/30/2026	7,357,719.69	6,972,375.00	385,344.69	395,158.10
06/30/2027	3,936,130.06	3,554,750.00	381,380.06	345,505.40
06/30/2028	9,149,789.21	8,767,250.00	382,539.21	350,039.39
06/30/2029	3,878,117.21	3,494,625.00	383,492.21	323,247.21
06/30/2030	8,318,844.06	7,936,125.00	382,719.06	349,326.82
06/30/2031	7,720,657.78	7,337,375.00	383,282.78	343,650.16
06/30/2032	11,169,494.13	10,788,125.00	381,369.13	320,002.89
06/30/2033	65,754.98	-	65,754.98	49,609.95
	56,243,802.40	53,114,500.00	3,129,302.40	2,858,608.23

Savings Summary

PV of savings from cash flow	2,858,608.23
Plus: Refunding funds on hand	4,286.86
Net PV Savings	<u>2,862,895.09</u>

# U.S. States' Fiscal 2025 Budgets Navigate Evolving Risks As Economic Growth Prospects Wane

May 28, 2024

## Key Takeaways

- U.S. state fiscal 2025 budgets look relatively unchanged from a year ago, with budgetary priorities remaining focused on enhancing grade K-12 education funding, reassessing Medicaid outlooks, and further extending tax relief.
- As economic tailwinds fade, an emerging risk for fiscal 2025 budgets is that revenue could prove more sensitive to broader macroeconomic trends with limited boost to momentum.
- With the soft-landing scenario emerging, the budgetary operating environment, even if a touch bumpy, should remain manageable.

## PRIMARY CREDIT ANALYSTS

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## RESEARCH CONTRIBUTOR

**Vikram Sawant**  
CRISIL Global Analytical Center, an  
S&P Global Ratings affiliate, Mumbai



Chart 1

**By the numbers: State budgets**

26



States with reserves above 15%

6

States with positive outlooks



1

States with negative outlooks

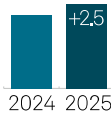


4

States with upgrades since start of fiscal 2024



17.2%



Projected growth in state share of Medicaid spending for fiscal 2024, followed by 2.5% growth in fiscal 2025



1.5%

Baseline forecast growth GDP for 2025

Source: S&P Global Ratings.  
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**The Big Picture**

With most U.S. states in the final innings of their 2024 fiscal year, fiscal 2025 budgets look more like double-headers with the playbook remaining relatively unchanged from a year ago. Budgetary priorities among states remain focused on staple issues, including enhancing grade K-12 education funding--with a bent toward expanded choice--reassessing Medicaid outlooks, and further extending tax relief.

Decidedly different this year is the evolving economic backdrop behind states' revenue projections. Although most states had anticipated a step-down in economic growth when crafting their fiscal 2024 budgets, the economy notably punched above expectations. An ever-resilient consumer kept the foretold recession at bay, but a protracted period of restrictive Fed policy, coupled with uncomfortably stubborn inflation, might finally be sufficient to weigh on consumer eagerness, or worse, capacity, to keep up the pace. The upside economic surprise, however, was not enough for all states to see a corresponding revenue bump because some have missed their initial revenue expectations.

As economic tailwinds fade, an emerging risk for fiscal 2025 budgets is that revenue could prove more sensitive to broader macroeconomic trends with limited boost to momentum. Should revenue miss its mark, states will have to exercise fiscal prudence to recalibrate and maneuver budgets toward structural alignment. This is especially true for states that enacted tax cuts--in some cases significant ones--without the hindsight of the potentially distortive effects from pandemic-era aid that have now all but completely filtered out, coupled with an elevated interest-rate environment.

## U.S. States' Fiscal 2025 Budgets Navigate Evolving Risks As Economic Growth Prospects Wane

The upside to an otherwise cautionary prospect is that the baseline outlook remains stable, in line with our 2024 sector view for states. (See, "U.S. States 2024 Outlook: Credit Stability Endures In Unstable Times," published Jan. 4, 2024, on Ratings Direct.) Riding on the coattails of better-than-expected economic trends, credit fundamentals continue to improve as fiscal 2025 (for most states) begins. With the soft-landing scenario emerging, the budgetary operating environment, even if a touch bumpy, should remain manageable, with reserves near or above record levels and long-term liabilities under control for most.

### Economic Backdrop

Although S&P Global Ratings now anticipates the first federal funds rate cut to come in December rather than July, the shift to the tail-end of the year does not alter the broader economic outlook for the balance of the year. (See, "Persistent Above-Target Inflation Will Delay The Start Of Rate Cuts In The U.S.," published May 1, 2024.) The baseline forecast expects an annual growth rate near our March forecast estimate, with real GDP growth at 2.5% for 2024. On a four-quarter-change basis, the fourth quarter will run 130 basis points below 2023's fourth quarter and settle at about 1.8%. Even with recent inflation readings on the upside, we continue to anticipate the trend toward further disinflation taking shape in 2025 and approach the Fed's 2% target rate closer to the end of the year.

Table 1

#### Average U.S. real GDP growth is forecast to reach 2.5% this year

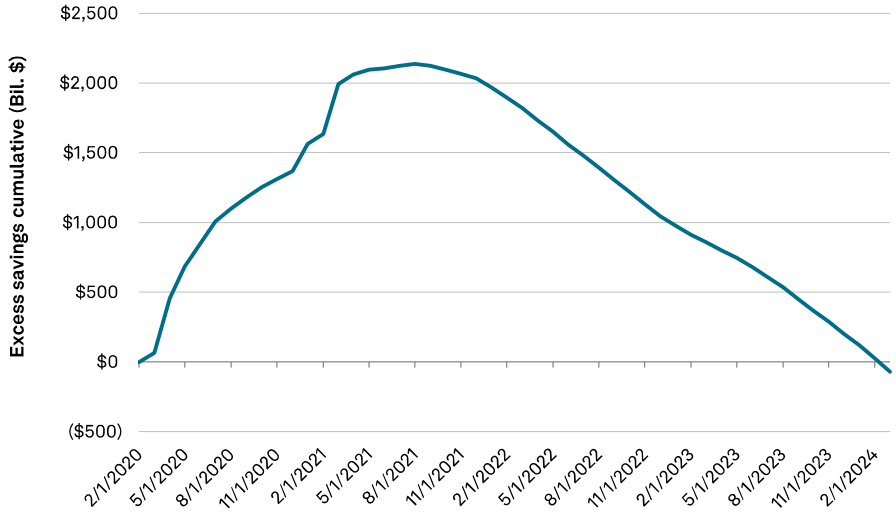
(%)	Annual average	Q4/Q4
2022	1.93	0.65
2023	2.53	3.1
2024f	2.49	1.77
2025f	1.51	1.52
2026f	1.7	1.71
2027f	1.93	2.08

f--Forecast. Sources: Bureau of Economic Analysis and S&P Global Ratings' economics forecasts.

Chart 2

**Cumulative excess savings appear to have been exhausted**

All values in billions of current U.S. dollars



Note: Excess savings calculated as the accumulated difference in actual de-annualized personal savings and the trend implied by data for the 48 months leading up to the first month of the 2020 recession as defined by the National Bureau of Economic Research. Sources: Abdelrahman, Hamza, and Luiz E. Oliveira, "The Rise and Fall of Pandemic Excess Savings" (2023); Federal Reserve Bank of San Francisco Economic Letter 2023-11 (May 8); Bureau of Economic Analysis; S&P Global Ratings. Data Retrieved May 22, 2024.  
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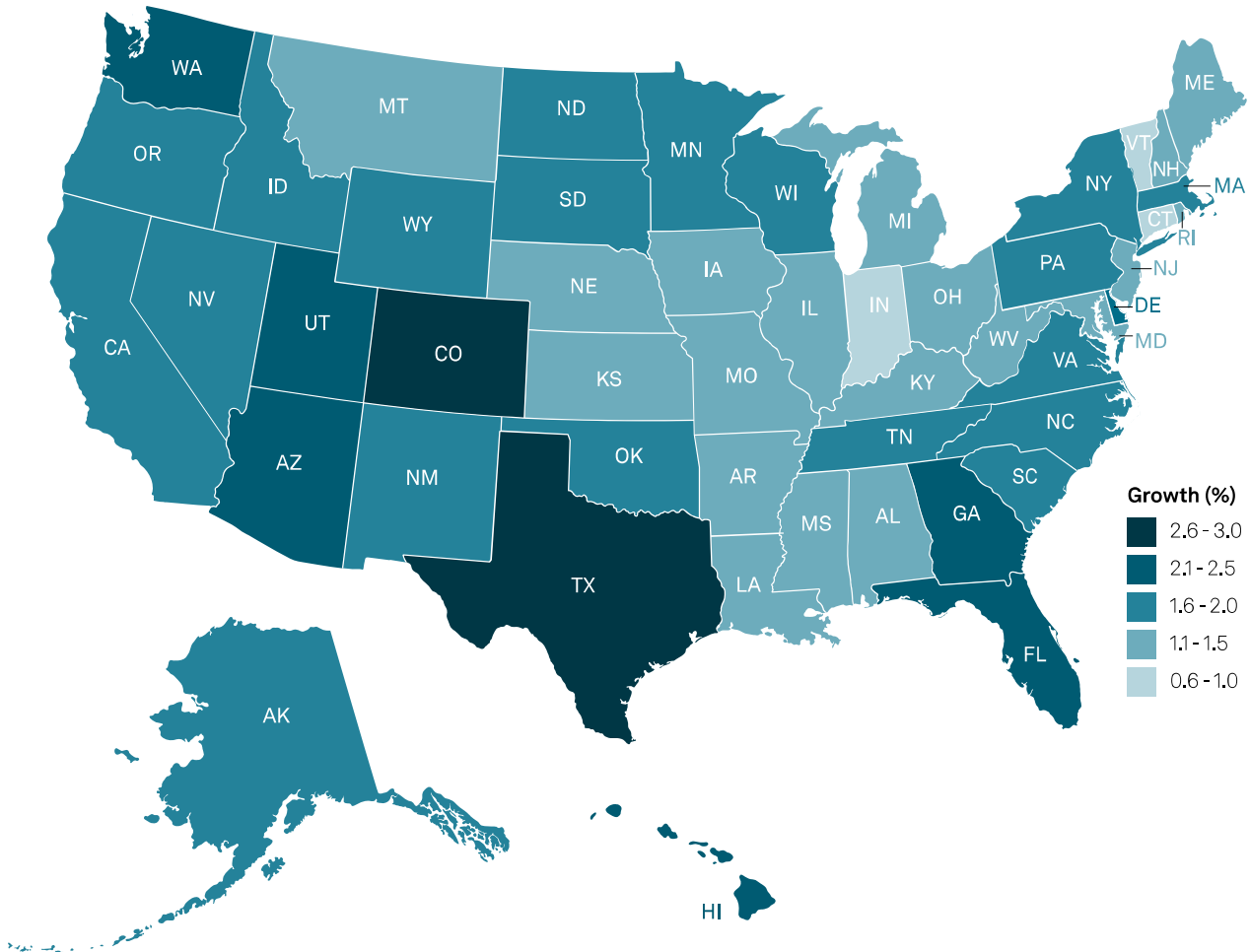
According to S&P Global Market Intelligence, the median state's real gross state product is forecast to be about equal to the national GDP level, with 2.4% annual growth in 2024, decelerating to 1.6% in 2025. Florida and Texas are the only states to rank among the top-five fastest-growing in both 2024 and 2025. The Lone Star State is forecast to expand nearly 3.7% in 2024, followed by 2.8% in 2025, while the Sunshine State is forecast to grow 3.3% and 2.3% in 2024 and 2025, respectively. Among the slowest-growing states, Arkansas, Connecticut, and Mississippi are the only ones to rank in the bottom-10 in both years.

Median state employment is forecast to rise by 1.3% for the year, followed by a modest 0.26% in 2025. Florida and Texas lead the pack in 2025, though Arizona, Idaho, South Carolina, and Utah also rank among the top-10 fastest-growing states in 2024 and 2025. Of note, while employment growth remains positive for all states in 2024, it turns negative for six states in 2025. Again, Connecticut and Mississippi rank among the bottom-10 slowest-growing states, along with Illinois, in 2024 and 2025.

Chart 3

**Slowing but still positive in 2025**

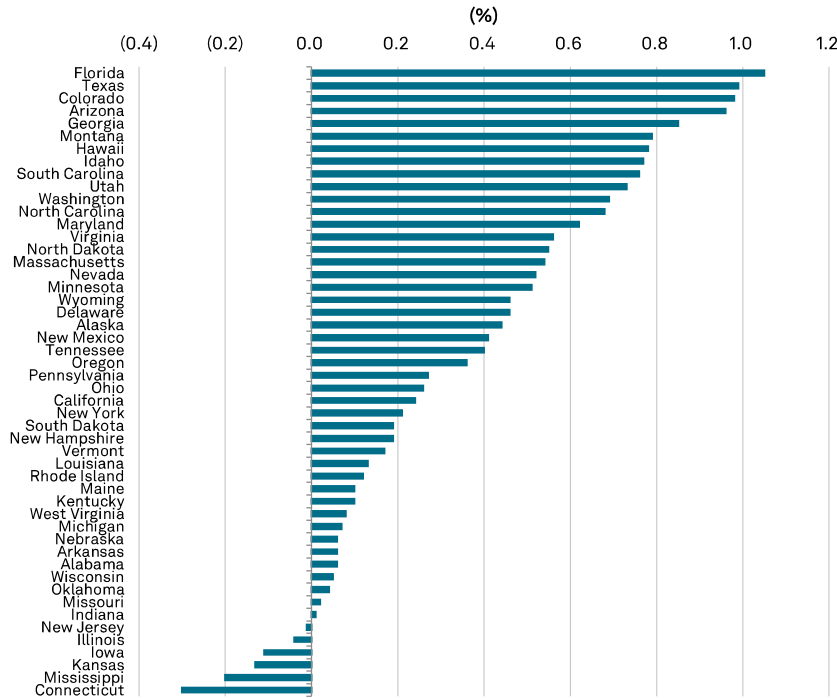
Forecast gross state product (% annual growth)



Source: S&P Global Market Intelligence.  
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Chart 4

**Employment growth % change by state**  
(2025)



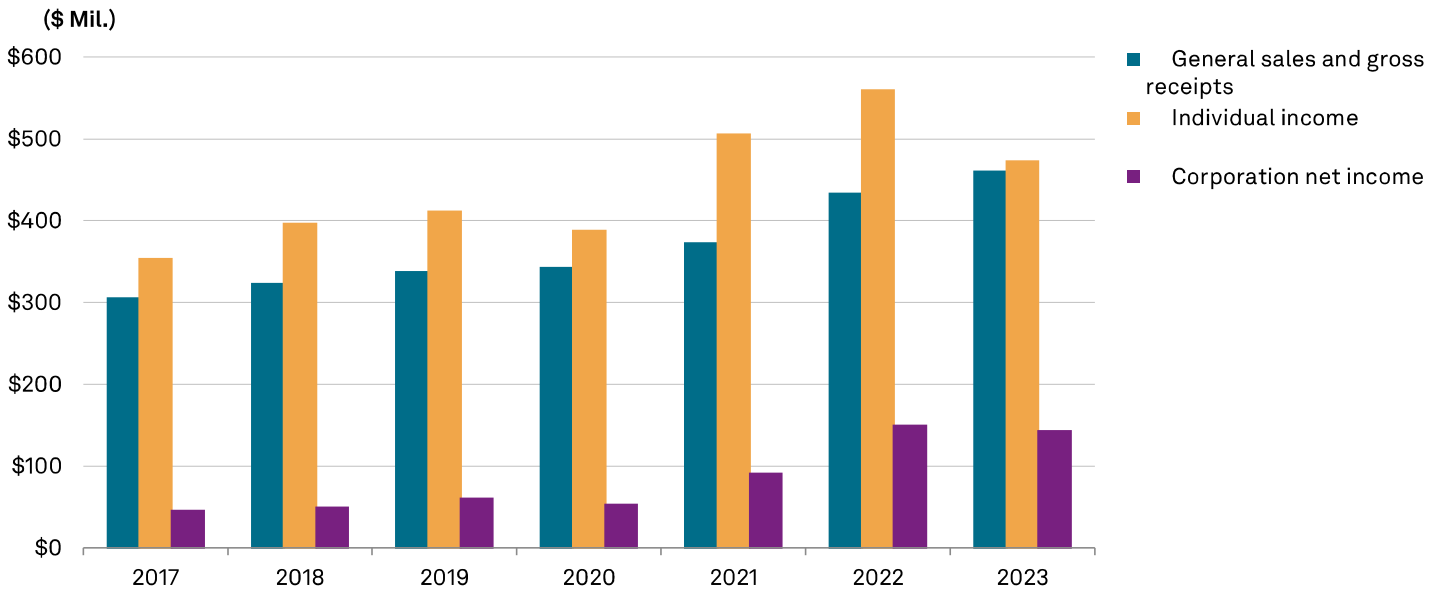
Source: S&P Market Intelligence.  
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**Revenue Trends: The Variance Across Budgets**

Sales taxes have generally held steady, propping up state revenue during a period of softening individual and corporate income taxes in 2023, some of which was expected given the number of tax cuts across states. Revenue performance to date has been mixed for fiscal 2024, with a majority of states performing above or in line with forecast in the current year. However, a small group are coming in below forecast and some are facing sizable revenue gaps. The Urban Institute's latest update on revenue performance (through March) notes that 21 states reported a year-over-year decline in tax collections on a nominal basis.

Chart 5

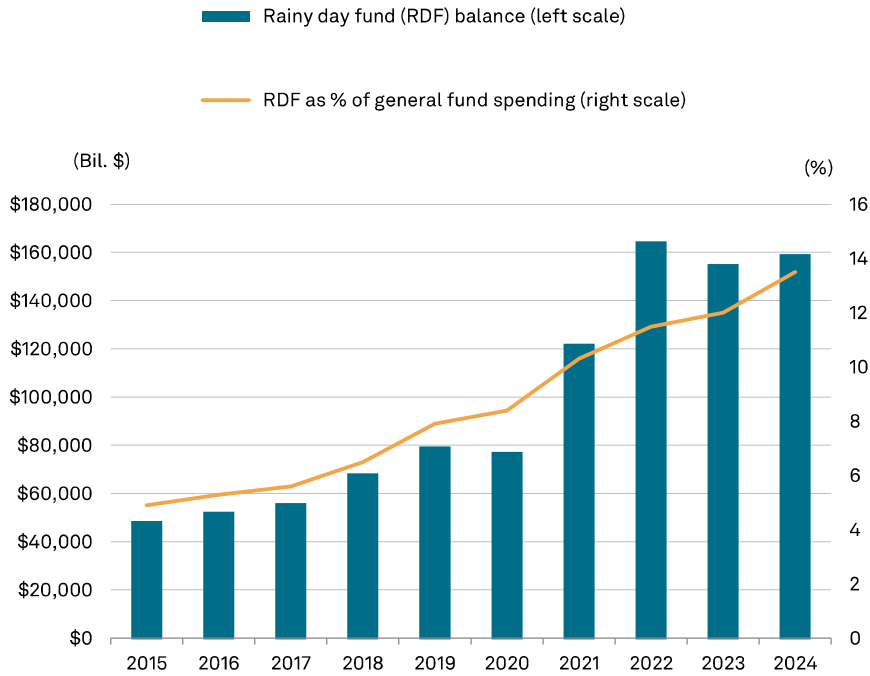
### Total U.S. state tax collections: Primary revenue sources



Source: U.S. Census Bureau, 2017-2023 Annual Survey of State Government Tax Collections.  
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Chart 6

States' rainy day fund growth over the past decade



Source: National Assn. of State Budget Officers.  
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### Navigating Revenue Mismatches

In our view, unique circumstances have led to states' varied experiences in revenue performance. With the expectation of softening economic growth, we believe subdued revenue environments could become more widespread in fiscal 2025, requiring management teams to be equally thoughtful in making policy decisions with heightened vigilance on the expenditure side.

Arizona faces a revenue gap of an estimated \$650 million in the current fiscal year, \$676 million in fiscal 2025, and \$343 million in fiscal 2026. The state phased in a series of income tax cuts in recent years, with the last in tax year 2023 due to the state meeting certain revenue thresholds. Following these tax reductions, Arizona's revenue collections have failed to keep up with forecast in fiscal 2024, primarily driven by personal income tax performance. In response to the projected deficits, the governor has proposed a variety of resolutions that largely include one-time appropriation revisions, as well as cuts, fund transfers, and delaying some spending. Lastly, the state has built up its reserves in recent years, which provides it with additional flexibility as it navigates the budgetary pressures that lawmakers are resolving this budget cycle.

California's budgetary pressures stemmed in part from a combination of both timing and significant revenue volatility. For tax year 2022, the state conformed with the IRS' income tax filing deadline delay due to the severe winter storms, which affected the timing of collections for fiscal

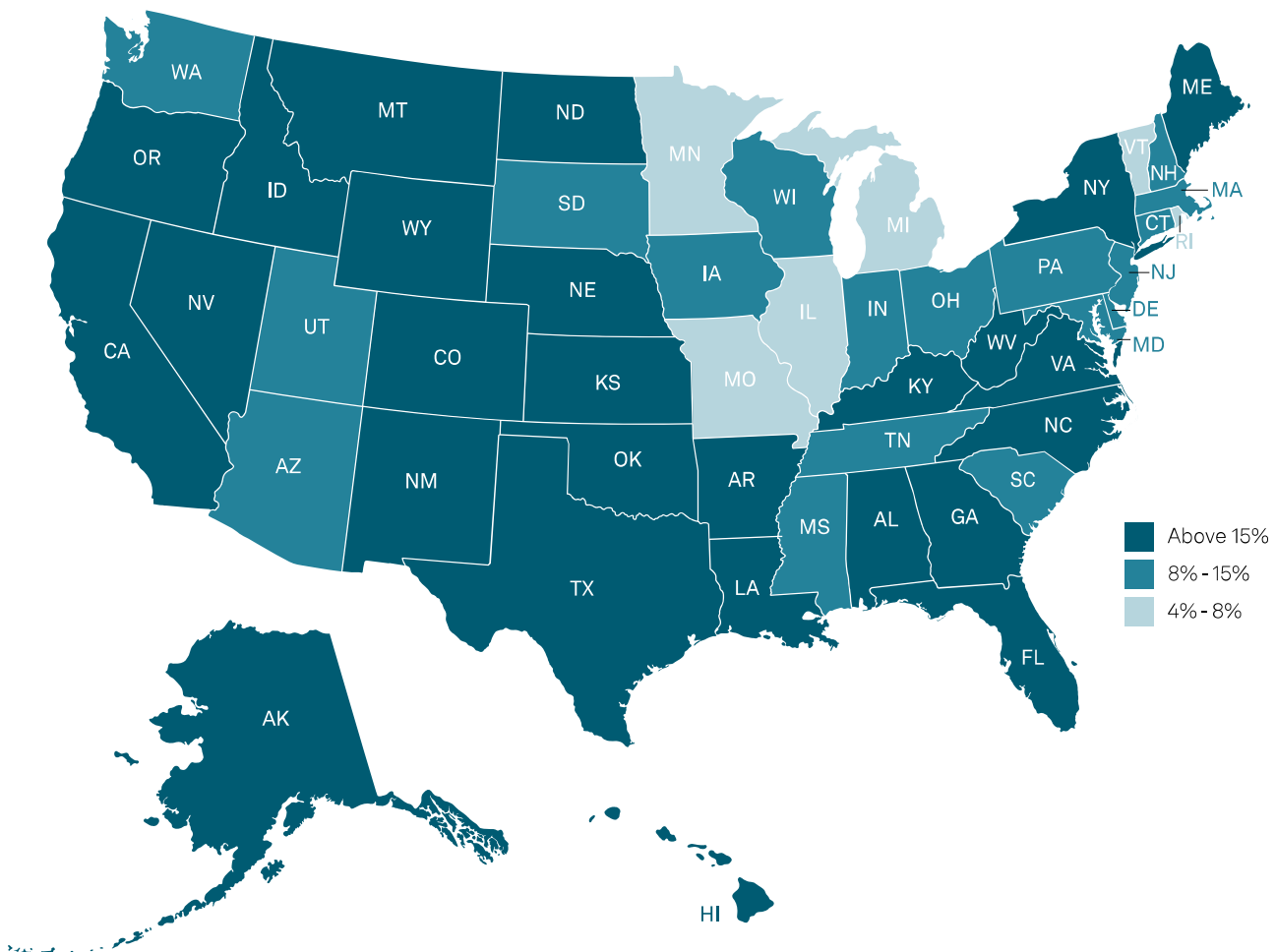
## U.S. States' Fiscal 2025 Budgets Navigate Evolving Risks As Economic Growth Prospects Wane

2023. Rather than having to adhere to the typical April deadline, filers had until November 2023 to file. However, the data from that filing was pivotal in helping determine the state's fiscal position as it began fiscal 2024, and California ultimately ended fiscal 2023 with far less than it had expected. The administration's latest estimates, reflected in the May revision, note that fiscal year 2023 and 2024 revenue is 20% lower than initially forecasted when the fiscal 2023 budget was adopted. The combined effect amounted to an \$83.1 billion difference over the two fiscal years. The governor's proposed solutions to remedy the gap include the use of reserves, expenditure reductions, revenue adjustments and internal borrowing, delays, fund shifts, and deferrals.

Halfway through its current fiscal year, Massachusetts recognized that declining revenue in fiscal 2024 would only be addressed by reducing expenditures. The state had been collecting about 4% less than expected about halfway through the current fiscal year, which the administration resolved through a variety of expenditure reductions and by using some nontax revenue. However, according to the state's April collection report, Massachusetts' revenue performance has made an about-face and is now 2.7% more than the year-to-date forecast.

Chart 7

### Reserves as a % of 2024 FY operating expenditures (estimate)



FY--Fiscal year. Source: S&P Global Ratings.  
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## Budget Pressures We Are Watching: Low--Moderate--Elevated--High

**Overall: Moderate, offset by strong reserve balances, although the outlook tilts to moderation**



As much control as states might have on the revenue side, their grip on spending tends to be firmer, though not without risks. General fund expenditures for K-12 public education typically makes up the largest share of state budgets, alongside public health outlays predominantly for Medicaid. With revenue anticipated to cool, there could be slightly more pressure on public education funding given mandated funding level requirements for most states, along with strong political efforts to increase funding in light of recent cost pressures. On balance, Medicaid cost pressures are elevated, reflecting the recent roll-off of enhanced federal FMAP funding and mixed experiences with the disenrollment process and, indeed, costs. As for infrastructure, we expect these expenditures will remain moderate, given the amount of federal funds flowing to states in recent years, such as from the Infrastructure Investment and Jobs Act (IIJA) that help manage project costs in the medium term, though again running against elevated project costs and competing talent. Finally, we expect pension and other postemployment benefit (OPEB) costs, specifically with states facing large unfunded liabilities, to remain a long-term budget pressure, especially as they strive to keep up the trend of strengthening funding discipline in recent years.

### Public Education: High



As noted in the U.S. Census Bureau Annual Survey of School System Finances (latest report April 2024), per-pupil public school spending increased nearly 9% in fiscal 2022, representing the largest increase in over 20 years. The momentum to direct additional funds to public schools remains unabated because pressures at the local level have increased, stemming from pay bumps for teachers and administrative and auxiliary staff, as well as general maintenance. Given that property taxes tend to be among the leading sources of local funding, the recent run-up in property values and corresponding taxes across states have led to legislatures working to provide measurable levels of relief. To the extent that the states take on a greater share of education funding or commit themselves to it, without a corresponding structural re-alignment--such as a new recurring revenue stream or equivalent expenditure reduction--long-term structural balance will be challenging to achieve, most acutely in periods of economic contraction.

### Infrastructure: Moderate



Owing in part to once-in-a-generation federal support for broad infrastructure projects, states have ramped up their plans to address long-standing capital needs and capitalize on new programs ostensibly aimed at enhancing energy security, addressing climate challenges, and reducing the federal deficit. Although the disbursement of funds will be ongoing, in the short term, the challenge states face involves elevated project and labor costs. (See, "Record U.S. Infrastructure Spending Is Colliding With Higher Construction Costs And Other Hurdles," May 14, 2024.) Although we've noted a decrease in input costs, states are being forced to reassess capital projects to maximize their long-term effects and dollars spent. Given the long runway for federal disbursement, cost pressures are not likely to abate in the short term. In tandem, climate hazards could further affect U.S. state costs associated with infrastructure investment, particularly as adaptation and resiliency measures take hold to limit asset damage and operational disruptions associated with an increasing frequency of severe weather events. (See, "Navigating Uncertainty: U.S. Governments And Physical Climate Risks," published April 23, 2024.)

### Pension/OPEBs: Elevated



Pension funding woes might not be in the headlines--reflecting in some respects states' continued progress and improved funding discipline in recent years--but the adage that objects may be closer than they appear is a useful reminder (or warning) for states that lose sight of the looming surge of retirements over the next decade. That said, we believe a focus on pension and OPEB funding discipline will further support progress in the short term. Although seemingly running in place, funded ratios have improved despite the market volatility that weighed on system returns just two years ago. As we've noted before, prudent risk management will remain key to help balance the risks around an evolving economic backdrop layered with an aging population and escalating medical cost growth that, if mismanaged, could add longer-term budgetary pressure.

### Medicaid: Elevated



A year after the start of the Medicaid unwinding, state enrollment levels have come down significantly from their peak, though the budgetary effects are now becoming clearer. For now, spending growth is expected to be a modest 2.5% in fiscal 2025 following a notable 17% in 2024, as cost estimates and enrollment stabilize. With the advanced visibility to the eventual elimination

## U.S. States' Fiscal 2025 Budgets Navigate Evolving Risks As Economic Growth Prospects Wane

of the enhanced rate and disenrollment period for Medicaid, states were able to manage through the programmatic changes without significant budgetary pressures. Overall, we believe states are as well positioned as they can be to course-correct around any obstacles that their programs might present in the short term. (For additional information, see "U.S. State Medicaid Transition: Stable Condition Near Term, With Outyears Demanding Care," May 2, 2024.)

Table 2

### 50-State Update

State	2024 FY budget trending	2025 FY operating revenue (YOY)	2025 FY operating expenditures (YOY)
Alabama	In line	Flat	Up
Alaska	Up	Up	Down
Arizona	Down	Down	Down
Arkansas	In line	Up	Flat
California	Down	Down	Up
Colorado	Up	Up	Up
Connecticut*	In line	Down	N/A
Delaware	In line	Up	Flat
Florida	In line	Flat	Down
Georgia	Up	Down	Up
Hawaii*	In line	Up	N/A
Idaho	Up	Down	Up
Illinois	Up	Flat	Flat
Indiana*	In line	Up	N/A
Iowa	In line	Flat	Flat
Kansas	Down	Flat	Up
Kentucky	Up	Flat	Up
Louisiana	In line	Flat	Flat
Maine*	In line	Flat	N/A
Maryland	Up	Flat	Down
Massachusetts	Up	Down	Up
Michigan	Up	Up	Down
Minnesota*	Up	Up	N/A
Mississippi	Up	Up	Flat
Missouri	In line	Flat	Flat
Montana*	Down	Flat	N/A
Nebraska*	Up	Flat	N/A
Nevada*	Up	Flat	N/A
New Hampshire*	In line	Down	N/A
New Jersey	In line	Up	Flat
New Mexico	Up	Up	Up

## U.S. States' Fiscal 2025 Budgets Navigate Evolving Risks As Economic Growth Prospects Wane

Table 2

### 50-State Update (cont.)

State	2024 FY budget trending	2025 FY operating revenue (YOY)	2025 FY operating expenditures (YOY)
New York	Up	Up	Up
North Carolina*	Up	Flat	N/A
North Dakota*	Up	Down	N/A
Ohio*	Down	Flat	N/A
Oklahoma	Up	Up	Flat
Oregon*	Up	Up	N/A
Pennsylvania	Up	Up	Up
Rhode Island	In line	Flat	Down
South Carolina	Up	Up	Up
South Dakota	In line	Flat	Flat
Tennessee	Up	Up	Down
Texas*	Up	Up	N/A
Utah	In line	Flat	Down
Vermont	In line	Down	Flat
Virginia	Up	Up	Up
Washington*	In line	Flat	N/A
West Virginia	Up	Up	Flat
Wisconsin*	In line	Flat	N/A
Wyoming	Up	Flat	Up

\*Biennial budget enacted in 2023. Note: If state's budget has been enacted, fiscal 2025 reflects the enacted budget; otherwise, it reflects governor's proposed budget. Information is subject to change following publication as budgets continue to be adopted. FY--Fiscal year. YOY--Year over year. N/A--Not applicable.

This report does not constitute a rating action.

## U.S. States' Fiscal 2025 Budgets Navigate Evolving Risks As Economic Growth Prospects Wane

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**School Facilities Construction Commission**

Finance and Administration Cabinet

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**ANDY BESHEAR**

Governor

**MS. HOLLY M. JOHNSON**

Secretary

**HEATHER OVERBY**

Chairman

**CHELSEY COUCH**

Executive Director

**MEMORANDUM**

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

**FROM:** Kristi Russell, SFCC 

**DATE:** June 3, 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 June 20, 2024:

Bardstown Ind-\$10,000,000 estimated – Phase II High School improvements. State estimated annual debt service is \$3,169 and local is \$868,497. No tax increase is necessary to finance this project.

Bourbon County- \$10,000,000 estimated – District wide improvement. State estimated annual debt service is \$132,646 and local is \$633,142. No tax increase is necessary to finance this project.

Harrison County- \$40,000,000 estimated – Phase II new High School. State estimated annual debt service is \$129,265 and local is \$3,135,703. No tax increase is necessary to finance this project.

Lawrence County- \$2,200,000 estimated – Roof improvements. State estimated annual debt service is \$119,064 and local is \$43,388. No tax increase is necessary to finance this project.

Mayfield Ind- \$3,110,000 estimated – High School improvements. State estimated annual debt service is \$11,235 and local is \$252,631. No tax increase is necessary to finance this project.

Wolfe County- \$4,370,000 estimated – HVAC improvements. State estimated annual debt service is \$23,990 and local is \$298,662. No tax increase is necessary to finance this project.

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





May 23, 2024

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

RE: \$10,000,000 Bardstown Independent School District Finance Corporation  
School Building Revenue Bonds, Series of 2024

Dear Ms. Couch:

Please find enclosed a Bond Payee Disclosure Form and Plan of Financing related to the above-referenced series of Bonds. The Bonds will be used to finance Phase 2 High School Improvements.

We would like to go ahead and submit the plan to Bond Oversight so that we will be ready to proceed with the bond sale in the coming months. The Bonds will be funded with 0.4% SFCC funds.

Please process this bond disclosure form for review by the Bond Oversight Committee at their next meeting. Should you have any questions or require any additional information, please contact our office.

Sincerely,

A handwritten signature in black ink, appearing to read 'L Theinert', with a long horizontal flourish extending to the right.

Lincoln Theinert

147 East Third Street  
Lexington, KY  
40508

859/977-6600

fax: 859/381-1357

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

Enclosures

# BOND PAYEE DISCLOSURE FORM

Par Amount:	<b>\$10,000,000</b>	
District	Bardstown Independent School District	
Issue Name:	School Building Revenue Bonds, Series 2024	
Purpose:	Phase 2 High School Improvements	
Projected Sale Date:	Q3 2024	
First Call Date:	8 Years at par	
Method of Sale:	Competitive Bids	
Place/time of sale:	Parity/SFCC, Frankfort, Ky. / TBD	
Bond Rating:	Moody's: "A1"	
Bond Counsel:	Steptoe and Johnson, Louisville, KY	
Fiscal Agent:	RSA Advisors LLC, Lexington, Kentucky	
Date received by SFCC:	/ /	<i>To be filled in by SFCC</i>
Date scheduled for Committee review:	/ /	<i>To be filled in by SFCC</i>

	SFCC Portion	Local Portion	Total
Estimated par amount of Bonds:	\$40,000	\$9,960,000	\$10,000,000
% Share of total Bonds:	0.40%	99.60%	100.00%
Estimated average annual debt service:	\$3,169	\$868,497	\$871,666
Estimated debt service reserve:	\$0	\$0	\$0

**Estimated Cost of Issuance:**

	SFCC Portion	Local Portion	Total
Fiscal Agent, Bond Counsel, etc	\$212	\$52,788	\$53,000
Special Tax Counsel	\$0	\$0	\$0
Number verifications	\$0	\$0	\$0
Bond Rating & Bank Fee	\$81	\$20,269	\$20,350
Underwriter's Discount	\$800	\$199,200	\$200,000
Credit Enhancement	\$0	\$0	\$0
<b>Total Cost of Issuance:</b>	<b>\$1,093</b>	<b>\$272,257</b>	<b>\$273,350</b>

**Anticipated Interest Rates:**      5 Years: 3.700%    10 Years: 3.850%    15 Years: 4.300%  
 20 Years: 4.530%

**Notes: No Tax Increase required**



## ESTIMATED SOURCES & USES

<u>Sources Of Funds</u>	
Par Amount of Bonds	\$10,000,000.00
Cash	\$0.00
Esser	\$0.00
LAVEC	\$0.00
<b>Total Sources</b>	<b>\$10,000,000.00</b>
<u>Uses Of Funds</u>	
Deposit to Project Construction Fund	\$9,743,150.00
Total Underwriter's Discount (2.00%)	\$200,000.00
Costs of Issuance	\$56,850.00
<b>Total Uses</b>	<b>\$10,000,000.00</b>

BARDSTOWN INDEPENDENT SCHOOL DISTRICT  
PLAN OF FINANCING - SERIES 2024

Date of Report: 05.23.24

---

Local Bond Payments Outstanding ..... 1

Summary of Funds for Bond Payments ..... 2

Projected Series 2024..... 3

Disclosure..... 4



# BARDSTOWN INDEPENDENT SCHOOL DISTRICT

## OUTSTANDING NET LOCAL DEBT SERVICE

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	Total
	Series	Series	Series	Series	Series	Series	Series	Series	Series	Series	Series	Series	100% GF	Series	Debt
FYE	2008	2010-REF	2012-REF	2012 KISTA	2013-REF	2014	2015A-REF	2015B-REF	2016	2017	2019 Energy	2020	2022-Energy	2023	Service
2024	\$91,245	\$881,505	\$496,121	\$21,269	\$155,400	\$24,003	\$99,050	\$65,247	\$136,934	\$52,444	\$18,276	\$436,830		\$895,224	\$3,373,546
2025	\$93,320		\$81,050	\$38,692	\$860,850	\$23,229	\$226,050	\$158,396	\$351,611	\$101,994	\$20,654	\$525,479		\$545,623	\$3,026,947
2026	\$90,200			\$20,419	\$883,750	\$22,453	\$226,700	\$268,871	\$321,321	\$105,044	\$17,877	\$513,730		\$555,622	\$3,025,988
2027	\$92,000			\$47,090		\$21,679	\$227,250	\$297,431	\$446,606	\$107,944	\$50,070	\$1,183,656		\$555,021	\$3,028,746
2028	\$93,600			\$43,569		\$75,804		\$295,483	\$453,650	\$110,694	\$51,356	\$1,348,054		\$554,222	\$3,026,432
2029						\$78,003		\$298,343	\$460,338	\$108,294	\$42,486	\$1,487,867		\$553,222	\$3,028,553
2030						\$75,028		\$296,012	\$460,756	\$110,894	\$43,497	\$1,490,093		\$552,022	\$3,028,301
2031						\$77,053		\$304,761	\$450,913	\$113,344	\$44,336	\$1,482,093		\$555,622	\$3,028,120
2032						\$78,679			\$465,131	\$115,644	\$49,767	\$1,761,767		\$558,822	\$3,029,809
2033						\$80,116			\$468,631	\$112,438	\$49,863	\$1,759,043		\$556,622	\$3,026,713
2034						\$76,366			\$471,181	\$109,231	\$54,774	\$1,760,981		\$554,222	\$3,026,756
2035									\$473,281	\$111,025	\$54,050	\$1,836,981		\$551,621	\$3,026,958
2036									\$474,375	\$112,525	\$53,126	\$1,832,855		\$553,822	\$3,026,703
2037										\$113,850	\$52,003	\$1,908,255		\$955,621	\$3,029,729
2038											\$50,678	\$2,021,055		\$956,022	\$3,027,755
2039											\$54,154	\$1,942,755		\$1,030,422	\$3,027,330
2040												\$1,989,005		\$1,040,822	\$3,029,827
2041												\$2,004,816		\$1,024,623	\$3,029,439
2042														\$3,027,823	\$3,027,823
2043														\$2,544,622	\$2,544,622
Totals:	\$460,365	\$881,505	\$577,171	\$171,039	\$1,900,000	\$632,413	\$779,050	\$1,984,542	\$5,434,729	\$1,485,363	\$706,965	\$27,285,315		\$18,121,641	\$60,420,097

# BARDSTOWN INDEPENDENT SCHOOL DISTRICT

## SUMMARY OF FUNDS AVAILABLE

A	B	C	D	E	F	G	H	I	J	K	L
FYE	Local Nickel	Growth Nickel	Growth Nickel	FSPK	Additional FSPK	Capital Outlay @ 80%	Total Local Funds	Less Current Payments	Local Funds Available	2022 SFCC Offer	Total Funds Available
	----- Building Fund -----										
2024	\$946,144	\$946,144	\$946,144	\$243,166	\$486,332	\$187,293	\$3,755,223	(\$3,373,546)	\$381,677		\$381,677
2025	\$1,026,760	\$1,026,760	\$1,026,760	\$344,758	\$689,516	\$181,208	\$4,295,762	(\$3,026,947)	\$1,268,815	\$3,018	\$1,271,833
2026	\$1,026,760	\$1,026,760	\$1,026,760	\$344,758	\$689,516	\$181,208	\$4,295,762	(\$3,025,988)	\$1,269,774	\$3,018	\$1,272,792
2027	\$1,026,760	\$1,026,760	\$1,026,760	\$344,758	\$689,516	\$181,208	\$4,295,762	(\$3,028,746)	\$1,267,016	\$3,018	\$1,270,034
2028	\$1,026,760	\$1,026,760	\$1,026,760	\$344,758	\$689,516	\$181,208	\$4,295,762	(\$3,026,432)	\$1,269,330	\$3,018	\$1,272,348
2029	\$1,026,760	\$1,026,760	\$1,026,760	\$344,758	\$689,516	\$181,208	\$4,295,762	(\$3,028,553)	\$1,267,209	\$3,018	\$1,270,227
2030	\$1,026,760	\$1,026,760	\$1,026,760	\$344,758	\$689,516	\$181,208	\$4,295,762	(\$3,028,301)	\$1,267,461	\$3,018	\$1,270,479
2031	\$1,026,760	\$1,026,760	\$1,026,760	\$344,758	\$689,516	\$181,208	\$4,295,762	(\$3,028,120)	\$1,267,642	\$3,018	\$1,270,660
2032	\$1,026,760	\$1,026,760	\$1,026,760	\$344,758	\$689,516	\$181,208	\$4,295,762	(\$3,029,809)	\$1,265,953	\$3,018	\$1,268,971
2033	\$1,026,760	\$1,026,760	\$1,026,760	\$344,758	\$689,516	\$181,208	\$4,295,762	(\$3,026,713)	\$1,269,049	\$3,018	\$1,272,067
2034	\$1,026,760	\$1,026,760	\$1,026,760	\$344,758	\$689,516	\$181,208	\$4,295,762	(\$3,026,756)	\$1,269,006	\$3,018	\$1,272,024
2035	\$1,026,760	\$1,026,760	\$1,026,760	\$344,758	\$689,516	\$181,208	\$4,295,762	(\$3,026,958)	\$1,268,804	\$3,018	\$1,271,822
2036	\$1,026,760	\$1,026,760	\$1,026,760	\$344,758	\$689,516	\$181,208	\$4,295,762	(\$3,026,703)	\$1,269,059	\$3,018	\$1,272,077
2037	\$1,026,760	\$1,026,760	\$1,026,760	\$344,758	\$689,516	\$181,208	\$4,295,762	(\$3,029,729)	\$1,266,033	\$3,018	\$1,269,051
2038	\$1,026,760	\$1,026,760	\$1,026,760	\$344,758	\$689,516	\$181,208	\$4,295,762	(\$3,027,755)	\$1,268,007	\$3,018	\$1,271,025
2039	\$1,026,760	\$1,026,760	\$1,026,760	\$344,758	\$689,516	\$181,208	\$4,295,762	(\$3,027,330)	\$1,268,432	\$3,018	\$1,271,450
2040	\$1,026,760	\$1,026,760	\$1,026,760	\$344,758	\$689,516	\$181,208	\$4,295,762	(\$3,029,827)	\$1,265,935	\$3,018	\$1,268,953
2041	\$1,026,760	\$1,026,760	\$1,026,760	\$344,758	\$689,516	\$181,208	\$4,295,762	(\$3,029,439)	\$1,266,323	\$3,018	\$1,269,341
2042	\$1,026,760	\$1,026,760	\$1,026,760	\$344,758	\$689,516	\$181,208	\$4,295,762	(\$3,027,823)	\$1,267,939	\$3,018	\$1,270,957
2043	\$1,026,760	\$1,026,760	\$1,026,760	\$344,758	\$689,516	\$181,208	\$4,295,762	(\$2,544,622)	\$1,751,140	\$3,018	\$1,754,158
2044	\$1,026,760	\$1,026,760	\$1,026,760	\$344,758	\$689,516	\$181,208	\$4,295,762		\$4,295,762	\$3,018	\$4,298,780
2045	\$1,026,760	\$1,026,760	\$1,026,760	\$344,758	\$344,758	\$181,208	\$3,951,004		\$3,951,004	\$3,018	\$3,954,022

**NOTES:** Data based on KDE Seek Forecast Calculations (FY 24-25)

# BARDSTOWN INDEPENDENT SCHOOL DISTRICT

## PROJECTED SERIES 2024

A	B	C	D	E	F	G	H	I	J	K
Current Payments	----- Estimated New Bond Issue -----						Projected All Local Payments Outstanding	Local Funds Available	Local Funds Available For Future Projects	
	FY June 30	Principal Payment	Coupon	Interest Payments	Total Payments	SFCC Portion	Local Portion			
\$3,373,546	2024							\$3,373,546	\$3,755,223	\$381,677
\$3,026,947	2025			\$218,487	\$218,487	\$3,018	\$215,469	\$3,242,416	\$4,295,762	\$1,053,346
\$3,025,988	2026	\$120,000	4.100%	\$434,514	\$554,514	\$3,018	\$551,496	\$3,577,484	\$4,295,762	\$718,278
\$3,028,746	2027	\$120,000	4.000%	\$429,654	\$549,654	\$3,018	\$546,636	\$3,575,382	\$4,295,762	\$720,380
\$3,026,432	2028	\$130,000	3.850%	\$424,752	\$554,752	\$3,018	\$551,734	\$3,578,166	\$4,295,762	\$717,596
\$3,028,553	2029	\$130,000	3.750%	\$419,812	\$549,812	\$3,018	\$546,794	\$3,575,346	\$4,295,762	\$720,416
\$3,028,301	2030	\$135,000	3.700%	\$414,877	\$549,877	\$3,018	\$546,859	\$3,575,160	\$4,295,762	\$720,602
\$3,028,120	2031	\$140,000	3.700%	\$409,789	\$549,789	\$3,018	\$546,771	\$3,574,891	\$4,295,762	\$720,871
\$3,029,809	2032	\$145,000	3.730%	\$404,495	\$549,495	\$3,018	\$546,477	\$3,576,286	\$4,295,762	\$719,476
\$3,026,713	2033	\$155,000	3.760%	\$398,877	\$553,877	\$3,018	\$550,859	\$3,577,571	\$4,295,762	\$718,191
\$3,026,756	2034	\$160,000	3.800%	\$392,923	\$552,923	\$3,018	\$549,905	\$3,576,660	\$4,295,762	\$719,102
\$3,026,958	2035	\$165,000	3.850%	\$386,706	\$551,706	\$3,018	\$548,688	\$3,575,646	\$4,295,762	\$720,116
\$3,026,703	2036	\$170,000	3.950%	\$380,173	\$550,173	\$3,018	\$547,155	\$3,573,858	\$4,295,762	\$721,904
\$3,029,729	2037	\$175,000	4.050%	\$373,271	\$548,271	\$3,018	\$545,253	\$3,574,982	\$4,295,762	\$720,780
\$3,027,755	2038	\$185,000	4.200%	\$365,843	\$550,843	\$3,018	\$547,825	\$3,575,580	\$4,295,762	\$720,182
\$3,027,330	2039	\$195,000	4.240%	\$357,824	\$552,824	\$3,018	\$549,806	\$3,577,136	\$4,295,762	\$718,626
\$3,029,827	2040	\$200,000	4.300%	\$349,390	\$549,390	\$3,018	\$546,372	\$3,576,198	\$4,295,762	\$719,564
\$3,029,439	2041	\$210,000	4.350%	\$340,522	\$550,522	\$3,018	\$547,504	\$3,576,943	\$4,295,762	\$718,819
\$3,027,823	2042	\$220,000	4.400%	\$331,115	\$551,115	\$3,018	\$548,097	\$3,575,919	\$4,295,762	\$719,843
\$2,544,622	2043	\$725,000	4.450%	\$310,143	\$1,035,143	\$3,018	\$1,032,125	\$3,576,747	\$4,295,762	\$719,015
	2044	\$3,360,000	4.490%	\$218,580	\$3,578,580	\$3,018	\$3,575,562	\$3,575,562	\$4,295,762	\$720,200
	2045	\$3,160,000	4.530%	\$71,574	\$3,231,574	\$3,018	\$3,228,556	\$3,228,556	\$3,951,004	\$722,448
\$60,420,097	<b>Totals:</b>	\$10,000,000		\$7,433,317	\$17,433,317	\$63,378	\$17,369,939	\$77,790,035	\$93,621,467	\$15,831,432

## **Municipal Advisor Disclosure of Conflicts of Interest and Other Information**

RSA Advisors, LLC (“RSA Advisors”)

### **Introduction**

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

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

### **General Conflict of Interest Disclosures**

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

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

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

**Other Municipal Advisory Relationship:** RSA Advisors serves a wide variety of clients that may potentially have interests that could have a direct or indirect impact on the interests of the client. RSA Advisors could potentially face a conflict of interest arising from these competing client interests. None of these other relationships or engagements would impair RSA Advisors’ ability to fulfill its regulatory duties to the client. To our knowledge, following reasonable inquiry, we are not aware of any actual or potential conflicts of interest that could reasonably be anticipated to impair our ability to provide advice to or on behalf of the client in accordance with the applicable standards of conduct of MSRB Rule G-42. If RSA becomes aware of any potential or actual conflict of interest after this disclosure, we will disclose the detailed information in writing to the client in a timely manner including a plan for mitigation.



May 28, 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:

\$10,000,000 (est.)  
Bourbon County  
School District Finance Corporation  
School Building Revenue Bonds,  
Series of 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 502.588.1829.

Sincerely,

*/s/ Grant Needham*

Grant Needham  
Analyst

## BOND PAYEE DISCLOSURE FORM

Par Amount:	\$10,000,000
Issue Name:	Bourbon County School District Finance Corporation School Building Revenue Bonds, Series of 2024
Purpose:	Various construction projects including roof replacement at Bourbon Co HS and districtwide audio system
Projected Sale Date of Bonds:	August 2024
First Call Date:	TBD
Method of Sale:	Competitive
Place/Time of Sale:	TBD
Bond Rating:	Expected "A1" – Moody's
Bond Counsel:	Steptoe & Johnson
Fiscal Agent:	Baird

Date Received by SFCC:

/ /
/ /

*To be filled in by SFCC*

Date Scheduled for Committee Review:

/ /
/ /

*To be filled in by SFCC*

	SFCC Portion	Local Portion	Total
Estimated par amount of Bonds:	\$1,803,825	\$8,196,175	\$10,000,000
% Share of total Bonds:	18.0%	82.0%	100.0%
Estimated average annual debt service:	\$132,646	\$633,142	\$765,788
Estimated debt service reserve:			
<b>Estimated Costs of Issuance (1):</b>			
Fiscal Agent, Bond Counsel, Advertisements, Printing, etc.	\$9,560	\$43,440	\$53,000
Special Tax Counsel	-	-	-
Number Verification	-	-	-
Bond Rating	5,772	26,228	32,000
Underwriter's Discount	36,076	163,924	200,000
Paying Agent	722	3,278	4,000
<b>Total Cost of Issuance:</b>	<b>\$52,130</b>	<b>\$236,870</b>	<b>\$289,000</b>

**Anticipated Interest Rates:**

5 Year:	3.55%	10 Years:	3.55%
15 Years:	4.30%	20 Years:	4.55%

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



SOURCES AND USES OF FUNDS

Bourbon County School District  
 School Building Revenue Bonds, Series 2024 (BOC Report)

Dated Date 08/15/2024  
 Delivery Date 08/15/2024

Sources:	SFCC	District	Total
<b>Bond Proceeds:</b>			
Par Amount	1,803,825.00	8,196,175.00	10,000,000.00
	1,803,825.00	8,196,175.00	10,000,000.00
<b>Uses:</b>			
<b>Project Fund Deposits:</b>			
Project Fund	1,751,514.08	7,958,485.92	9,710,000.00
<b>Cost of Issuance:</b>			
FA and Bond Counsel	9,560.27	43,439.73	53,000.00
Rating	5,772.24	26,227.76	32,000.00
Paying Agent	721.53	3,278.47	4,000.00
	16,054.04	72,945.96	89,000.00
<b>Delivery Date Expenses:</b>			
Underwriter's Discount	36,076.50	163,923.50	200,000.00
<b>Other Uses of Funds:</b>			
Additional Proceeds	180.38	819.62	1,000.00
	1,803,825.00	8,196,175.00	10,000,000.00



BOND DEBT SERVICE

Bourbon County School District  
School Building Revenue Bonds, Series 2024 (BOC Report)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/01/2025			183,249.01	183,249.01	
06/30/2025					183,249.01
08/01/2025	205,000	3.800%	198,703.75	403,703.75	
02/01/2026			194,808.75	194,808.75	
06/30/2026					598,512.50
08/01/2026	210,000	3.800%	194,808.75	404,808.75	
02/01/2027			190,818.75	190,818.75	
06/30/2027					595,627.50
08/01/2027	220,000	3.750%	190,818.75	410,818.75	
02/01/2028			186,693.75	186,693.75	
06/30/2028					597,512.50
08/01/2028	230,000	3.600%	186,693.75	416,693.75	
02/01/2029			182,553.75	182,553.75	
06/30/2029					599,247.50
08/01/2029	240,000	3.550%	182,553.75	422,553.75	
02/01/2030			178,293.75	178,293.75	
06/30/2030					600,847.50
08/01/2030	245,000	3.550%	178,293.75	423,293.75	
02/01/2031			173,945.00	173,945.00	
06/30/2031					597,238.75
08/01/2031	250,000	3.550%	173,945.00	423,945.00	
02/01/2032			169,507.50	169,507.50	
06/30/2032					593,452.50
08/01/2032	480,000	3.550%	169,507.50	649,507.50	
02/01/2033			160,987.50	160,987.50	
06/30/2033					810,495.00
08/01/2033	495,000	3.550%	160,987.50	655,987.50	
02/01/2034			152,201.25	152,201.25	
06/30/2034					808,188.75
08/01/2034	550,000	3.550%	152,201.25	702,201.25	
02/01/2035			142,438.75	142,438.75	
06/30/2035					844,640.00
08/01/2035	590,000	3.550%	142,438.75	732,438.75	
02/01/2036			131,966.25	131,966.25	
06/30/2036					864,405.00
08/01/2036	605,000	3.550%	131,966.25	736,966.25	
02/01/2037			121,227.50	121,227.50	
06/30/2037					858,193.75
08/01/2037	625,000	3.650%	121,227.50	746,227.50	
02/01/2038			109,821.25	109,821.25	
06/30/2038					856,048.75
08/01/2038	635,000	3.750%	109,821.25	744,821.25	
02/01/2039			97,915.00	97,915.00	
06/30/2039					842,736.25
08/01/2039	665,000	4.300%	97,915.00	762,915.00	
02/01/2040			83,617.50	83,617.50	
06/30/2040					846,532.50
08/01/2040	690,000	4.350%	83,617.50	773,617.50	
02/01/2041			68,610.00	68,610.00	
06/30/2041					842,227.50
08/01/2041	725,000	4.400%	68,610.00	793,610.00	
02/01/2042			52,660.00	52,660.00	
06/30/2042					846,270.00
08/01/2042	755,000	4.450%	52,660.00	807,660.00	
02/01/2043			35,861.25	35,861.25	
06/30/2043					843,521.25
08/01/2043	790,000	4.500%	35,861.25	825,861.25	
02/01/2044			18,086.25	18,086.25	
06/30/2044					843,947.50
08/01/2044	795,000	4.550%	18,086.25	813,086.25	
06/30/2045					813,086.25
	10,000,000		5,285,980.26	15,285,980.26	15,285,980.26



BOND DEBT SERVICE

Bourbon County School District  
SFCC

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2025			32,608.93	32,608.93
06/30/2026	63,127	3.800%	69,518.75	132,645.75
06/30/2027	65,572	3.800%	67,073.47	132,645.47
06/30/2028	68,095	3.750%	64,550.82	132,645.82
06/30/2029	70,643	3.600%	62,002.46	132,645.46
06/30/2030	73,214	3.550%	59,431.34	132,645.34
06/30/2031	75,860	3.550%	56,785.28	132,645.28
06/30/2032	78,602	3.550%	54,043.57	132,645.57
06/30/2033	81,443	3.550%	51,202.77	132,645.77
06/30/2034	84,386	3.550%	48,259.31	132,645.31
06/30/2035	87,436	3.550%	45,209.47	132,645.47
06/30/2036	90,596	3.550%	42,049.40	132,645.40
06/30/2037	93,870	3.550%	38,775.13	132,645.13
06/30/2038	97,313	3.650%	35,332.98	132,645.98
06/30/2039	100,982	3.750%	31,663.60	132,645.60
06/30/2040	105,136	4.300%	27,509.76	132,645.76
06/30/2041	109,784	4.350%	22,861.54	132,645.54
06/30/2042	114,695	4.400%	17,950.45	132,645.45
06/30/2043	119,886	4.450%	12,759.70	132,645.70
06/30/2044	125,374	4.500%	7,271.32	132,645.32
06/30/2045	97,811	4.550%	2,225.20	100,036.20
	1,803,825		849,085.25	2,652,910.25



BOND DEBT SERVICE

Bourbon County School District  
District

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2025			150,640.08	150,640.08
06/30/2026	141,873	3.800%	323,993.75	465,866.75
06/30/2027	144,428	3.800%	318,554.03	462,982.03
06/30/2028	151,905	3.750%	312,961.68	464,866.68
06/30/2029	159,357	3.600%	307,245.04	466,602.04
06/30/2030	166,786	3.550%	301,416.16	468,202.16
06/30/2031	169,140	3.550%	295,453.47	464,593.47
06/30/2032	171,398	3.550%	289,408.93	460,806.93
06/30/2033	398,557	3.550%	279,292.23	677,849.23
06/30/2034	410,614	3.550%	264,929.44	675,543.44
06/30/2035	462,564	3.550%	249,430.53	711,994.53
06/30/2036	499,404	3.550%	232,355.60	731,759.60
06/30/2037	511,130	3.550%	214,418.62	725,548.62
06/30/2038	527,687	3.650%	195,715.77	723,402.77
06/30/2039	534,018	3.750%	176,072.65	710,090.65
06/30/2040	559,864	4.300%	154,022.74	713,886.74
06/30/2041	580,216	4.350%	129,365.96	709,581.96
06/30/2042	610,305	4.400%	103,319.55	713,624.55
06/30/2043	635,114	4.450%	75,761.55	710,875.55
06/30/2044	664,626	4.500%	46,676.18	711,302.18
06/30/2045	697,189	4.550%	15,861.05	713,050.05
	8,196,175		4,436,895.01	12,633,070.01



BOND SUMMARY STATISTICS

Bourbon County School District  
School Building Revenue Bonds, Series 2024 (BOC Report)

Dated Date	08/15/2024
Delivery Date	08/15/2024
Last Maturity	08/01/2044
Arbitrage Yield	4.080938%
True Interest Cost (TIC)	4.290896%
Net Interest Cost (NIC)	4.264728%
All-In TIC	4.386244%
Average Coupon	4.109251%
Average Life (years)	12.864
Duration of Issue (years)	9.791
Par Amount	10,000,000.00
Bond Proceeds	10,000,000.00
Total Interest	5,285,980.26
Net Interest	5,485,980.26
Total Debt Service	15,285,980.26
Maximum Annual Debt Service	864,405.00
Average Annual Debt Service	765,788.05
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life
Bond Component	10,000,000.00	100.000	4.10925067%	12.864
	10,000,000.00			12.864

	TIC	All-In TIC	Arbitrage Yield
Par Value	10,000,000.00	10,000,000.00	10,000,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-200,000.00	-200,000.00	
- Cost of Issuance Expense		-89,000.00	
- Other Amounts			
Target Value	9,800,000.00	9,711,000.00	10,000,000.00
Target Date	08/15/2024	08/15/2024	08/15/2024
Yield	4.290896%	4.386244%	4.080938%



BOND PRICING

Bourbon County School District  
 School Building Revenue Bonds, Series 2024 (BOC Report)

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Bond Component:					
	08/01/2025	205,000	3.800%	3.800%	100.000
	08/01/2026	210,000	3.800%	3.800%	100.000
	08/01/2027	220,000	3.750%	3.750%	100.000
	08/01/2028	230,000	3.600%	3.600%	100.000
	08/01/2029	240,000	3.550%	3.550%	100.000
	08/01/2030	245,000	3.550%	3.550%	100.000
	08/01/2031	250,000	3.550%	3.550%	100.000
	08/01/2032	480,000	3.550%	3.550%	100.000
	08/01/2033	495,000	3.550%	3.550%	100.000
	08/01/2034	550,000	3.550%	3.550%	100.000
	08/01/2035	590,000	3.550%	3.550%	100.000
	08/01/2036	605,000	3.550%	3.550%	100.000
	08/01/2037	625,000	3.650%	3.650%	100.000
	08/01/2038	635,000	3.750%	3.750%	100.000
	08/01/2039	665,000	4.300%	4.300%	100.000
	08/01/2040	690,000	4.350%	4.350%	100.000
	08/01/2041	725,000	4.400%	4.400%	100.000
	08/01/2042	755,000	4.450%	4.450%	100.000
	08/01/2043	790,000	4.500%	4.500%	100.000
	08/01/2044	795,000	4.550%	4.550%	100.000
		10,000,000			

Dated Date	08/15/2024	
Delivery Date	08/15/2024	
First Coupon	02/01/2025	
Par Amount	10,000,000.00	
Original Issue Discount		
Production	10,000,000.00	100.000000%
Underwriter's Discount	-200,000.00	-2.000000%
Purchase Price	9,800,000.00	98.000000%
Accrued Interest		
Net Proceeds	9,800,000.00	



AGGREGATE DEBT SERVICE

Bourbon County School District  
SFCC

Period Ending	SFCC	Aggregate Debt Service
06/30/2025	32,608.93	32,608.93
06/30/2026	132,645.75	132,645.75
06/30/2027	132,645.47	132,645.47
06/30/2028	132,645.82	132,645.82
06/30/2029	132,645.46	132,645.46
06/30/2030	132,645.34	132,645.34
06/30/2031	132,645.28	132,645.28
06/30/2032	132,645.57	132,645.57
06/30/2033	132,645.77	132,645.77
06/30/2034	132,645.31	132,645.31
06/30/2035	132,645.47	132,645.47
06/30/2036	132,645.40	132,645.40
06/30/2037	132,645.13	132,645.13
06/30/2038	132,645.98	132,645.98
06/30/2039	132,645.60	132,645.60
06/30/2040	132,645.76	132,645.76
06/30/2041	132,645.54	132,645.54
06/30/2042	132,645.45	132,645.45
06/30/2043	132,645.70	132,645.70
06/30/2044	132,645.32	132,645.32
06/30/2045	100,036.20	100,036.20
	2,652,910.25	2,652,910.25



AGGREGATE DEBT SERVICE

Bourbon County School District  
District

Period Ending	District	Existing Debt Service	Aggregate Debt Service
06/30/2025	150,640.08	1,150,215.82	1,300,855.90
06/30/2026	465,866.75	1,148,740.71	1,614,607.46
06/30/2027	462,982.03	1,149,474.91	1,612,456.94
06/30/2028	464,866.68	1,148,009.44	1,612,876.12
06/30/2029	466,602.04	1,147,048.38	1,613,650.42
06/30/2030	468,202.16	1,149,131.57	1,617,333.73
06/30/2031	464,593.47	1,148,720.76	1,613,314.23
06/30/2032	460,806.93	1,151,275.60	1,612,082.53
06/30/2033	677,849.23	421,847.92	1,099,697.15
06/30/2034	675,543.44	424,148.37	1,099,691.81
06/30/2035	711,994.53	194,771.06	906,765.59
06/30/2036	731,759.60	196,721.40	928,481.00
06/30/2037	725,548.62	198,321.76	923,870.38
06/30/2038	723,402.77	194,571.72	917,974.49
06/30/2039	710,090.65		710,090.65
06/30/2040	713,886.74		713,886.74
06/30/2041	709,581.96		709,581.96
06/30/2042	713,624.55		713,624.55
06/30/2043	710,875.55		710,875.55
06/30/2044	711,302.18		711,302.18
06/30/2045	713,050.05		713,050.05
	12,633,070.01	10,822,999.42	23,456,069.43





BOND SOLUTION

Bourbon County School District  
SFCC

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Service Coverage
06/30/2025		32,609	32,609	32,609	0	100.00%
06/30/2026	63,127	132,646	132,646	132,646	0	100.00%
06/30/2027	65,572	132,645	132,645	132,646	1	100.00%
06/30/2028	68,095	132,646	132,646	132,646	0	100.00%
06/30/2029	70,643	132,645	132,645	132,646	1	100.00%
06/30/2030	73,214	132,645	132,645	132,646	1	100.00%
06/30/2031	75,860	132,645	132,645	132,646	1	100.00%
06/30/2032	78,602	132,646	132,646	132,646	0	100.00%
06/30/2033	81,443	132,646	132,646	132,646	0	100.00%
06/30/2034	84,386	132,645	132,645	132,646	1	100.00%
06/30/2035	87,436	132,645	132,645	132,646	1	100.00%
06/30/2036	90,596	132,645	132,645	132,646	1	100.00%
06/30/2037	93,870	132,645	132,645	132,646	1	100.00%
06/30/2038	97,313	132,646	132,646	132,646	0	100.00%
06/30/2039	100,982	132,646	132,646	132,646	0	100.00%
06/30/2040	105,136	132,646	132,646	132,646	0	100.00%
06/30/2041	109,784	132,646	132,646	132,646	0	100.00%
06/30/2042	114,695	132,645	132,645	132,646	1	100.00%
06/30/2043	119,886	132,646	132,646	132,646	0	100.00%
06/30/2044	125,374	132,645	132,645	132,646	1	100.00%
06/30/2045	97,811	100,036	100,036	100,037	1	100.00%
	1,803,825	2,652,910	2,652,910	2,652,920	10	



BOND SOLUTION

Bourbon County School District  
District

Period Ending	Proposed Principal	Proposed Debt Service	Existing Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Service Coverage
06/30/2025		150,640	1,150,216	1,300,856	2,690,519	1,389,663	206.83%
06/30/2026	141,873	465,867	1,148,741	1,614,607	2,690,519	1,075,912	166.64%
06/30/2027	144,428	462,982	1,149,475	1,612,457	2,690,519	1,078,062	166.86%
06/30/2028	151,905	464,867	1,148,009	1,612,876	2,690,519	1,077,643	166.81%
06/30/2029	159,357	466,602	1,147,048	1,613,650	2,690,519	1,076,869	166.73%
06/30/2030	166,786	468,202	1,149,132	1,617,334	2,690,519	1,073,185	166.36%
06/30/2031	169,140	464,593	1,148,721	1,613,314	2,690,519	1,077,205	166.77%
06/30/2032	171,398	460,807	1,151,276	1,612,083	2,690,519	1,078,436	166.90%
06/30/2033	398,557	677,849	421,848	1,099,697	2,690,519	1,590,822	244.66%
06/30/2034	410,614	675,543	424,148	1,099,692	2,690,519	1,590,827	244.66%
06/30/2035	462,564	711,995	194,771	906,766	2,690,519	1,783,753	296.72%
06/30/2036	499,404	731,760	196,721	928,481	2,690,519	1,762,038	289.78%
06/30/2037	511,130	725,549	198,322	923,870	2,690,519	1,766,649	291.22%
06/30/2038	527,687	723,403	194,572	917,974	2,690,519	1,772,545	293.09%
06/30/2039	534,018	710,091		710,091	2,690,519	1,980,428	378.90%
06/30/2040	559,864	713,887		713,887	2,690,519	1,976,632	376.88%
06/30/2041	580,216	709,582		709,582	2,690,519	1,980,937	379.17%
06/30/2042	610,305	713,625		713,625	2,690,519	1,976,894	377.02%
06/30/2043	635,114	710,876		710,876	2,690,519	1,979,643	378.48%
06/30/2044	664,626	711,302		711,302	2,690,519	1,979,217	378.25%
06/30/2045	697,189	713,050		713,050	2,690,519	1,977,469	377.33%
	8,196,175	12,633,070	10,822,999	23,456,069	56,500,899	33,044,830	





May 15, 2024

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

RE: \$40,000,000 Harrison County School District Finance Corporation  
School Building Revenue Bonds, Series of 2024

Dear Ms. Couch:

Please find enclosed a Bond Payee Disclosure Form and Plan of Financing related to the above-referenced series of Bonds. The Bonds will be used to finance Phase 2 of the new High School.

We would like to go ahead and submit the plan to Bond Oversight so that we will be ready to proceed with the bond sale in the coming months. The Bonds will be funded with 4.38% SFCC funds.

Please process this bond disclosure form for review by the Bond Oversight Committee at their next meeting. Should you have any questions or require any additional information, please contact our office.

Sincerely,

A handwritten signature in black ink, appearing to read 'L Theinert', with a long horizontal flourish extending to the right.

Lincoln Theinert

Enclosures

147 East Third Street  
Lexington, KY  
40508

859/977-6600

fax: 859/381-1357

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

# BOND PAYEE DISCLOSURE FORM

Par Amount:	<b>\$40,000,000</b>	
District	Harrison County School District	
Issue Name:	School Building Revenue Bonds, Series 2024	
Purpose:	Phase 2 New High School	
Projected Sale Date:	Q3 2024	
First Call Date:	8 Years at par	
Method of Sale:	Competitive Bids	
Place/time of sale:	Parity/SFCC, Frankfort, Ky. / TBD	
Bond Rating:	Moody's: "A1"	
Bond Counsel:	Steptoe and Johnson, Louisville, KY	
Fiscal Agent:	RSA Advisors LLC, Lexington, Kentucky	
Date received by SFCC:	/ /	<i>To be filled in by SFCC</i>
Date scheduled for Committee review:	/ /	<i>To be filled in by SFCC</i>

	SFCC Portion	Local Portion	Total
Estimated par amount of Bonds:	\$1,750,000	\$38,250,000	\$40,000,000
% Share of total Bonds:	4.38%	95.63%	100.00%
Estimated average annual debt service:	\$129,265	\$3,135,703	\$3,264,968
Estimated debt service reserve:	\$0	\$0	\$0

**Estimated Cost of Issuance:**

	SFCC Portion	Local Portion	Total
Fiscal Agent, Bond Counsel, etc	\$7,569	\$165,431	\$173,000
Special Tax Counsel	\$0	\$0	\$0
Number verifications	\$0	\$0	\$0
Bond Rating & Bank Fee	\$1,918	\$41,932	\$43,850
Underwriter's Discount	\$35,000	\$765,000	\$800,000
Credit Enhancement	\$0	\$0	\$0
<b>Total Cost of Issuance:</b>	<b>\$44,487</b>	<b>\$972,363</b>	<b>\$1,016,850</b>

**Anticipated Interest Rates:**

5 Years: 4.000%    10 Years: 4.000%    15 Years: 4.00%  
20 Years: 4.125%

**Notes: No Tax Increase required**

## ESTIMATED SOURCES & USES

<u>Sources Of Funds</u>	
Par Amount of Bonds	\$40,000,000.00
Cash	\$0.00
Esser	\$0.00
LAVEC	\$0.00
<b>Total Sources</b>	<b>\$40,000,000.00</b>
<u>Uses Of Funds</u>	
Deposit to Project Construction Fund	\$38,983,150.00
Total Underwriter's Discount (2.00%)	\$800,000.00
Costs of Issuance	\$216,850.00
<b>Total Uses</b>	<b>\$40,000,000.00</b>

# HARRISON COUNTY SCHOOL DISTRICT

## PLAN OF FINANCING - SERIES 2024

Date of Report: 05.15.24

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Local Bond Payments Outstanding .....	1
Summary of Funds for Bond Payments .....	2
Projected Series 2024.....	3
Disclosure.....	4



# HARRISON COUNTY SCHOOL DISTRICT

## OUTSTANDING NET LOCAL DEBT SERVICE

A	B	C	D	E	F	G	H	I	J	Total
Series 2012-REF*	Series 2012 (100% SFCC)	Series 2013	Series 2016 (100% SFCC)	Series 2016-REF*	Series & Gen. Fund 2018 (100% SFCC)	Series 2020	Series 2020B	Series 2022	Series 2023	Debt Service
FYE										
2024	\$61,071		\$342,215		\$374,715	\$17,869	\$46,785	\$98,188	\$134,171	\$1,075,014
2025			\$346,365		\$382,516	\$21,906	\$41,385	\$97,763	\$144,294	\$1,034,228
2026			\$350,290		\$379,015	\$25,747	\$41,085	\$97,338	\$143,944	\$1,037,418
2027			\$348,990		\$385,414	\$15,113	\$45,785	\$96,913	\$143,594	\$1,035,809
2028			\$346,580		\$386,517	\$24,213	\$40,385	\$96,488	\$143,244	\$1,037,426
2029			\$353,750			\$61,246	\$105,085	\$96,063	\$277,894	\$894,038
2030			\$354,600			\$58,291	\$108,485	\$95,638	\$277,094	\$894,107
2031			\$355,150			\$55,286	\$106,785	\$95,213	\$281,094	\$893,528
2032			\$355,400			\$62,023	\$105,000	\$94,788	\$274,694	\$891,904
2033			\$355,350			\$60,739	\$103,215	\$94,363	\$278,294	\$891,960
2034						\$65,376	\$111,430	\$216,281	\$306,494	\$699,581
2035						\$67,603	\$114,340	\$210,544	\$308,294	\$700,781
2036						\$74,274	\$112,140	\$204,806	\$309,694	\$700,914
2037						\$67,394	\$109,940	\$213,750	\$310,694	\$701,778
2038						\$70,644	\$112,640	\$207,375	\$311,294	\$701,952
2039						\$67,494	\$115,225	\$210,788	\$306,494	\$700,000
2040						\$63,919	\$112,613	\$218,669	\$306,494	\$701,694
2041								\$392,300	\$311,094	\$703,394
2042								\$391,681	\$309,750	\$701,431
2043								\$209,356	\$327,994	\$537,350
<b>Totals:</b>	<b>\$61,071</b>		<b>\$3,508,690</b>		<b>\$1,908,176</b>	<b>\$879,138</b>	<b>\$1,532,323</b>	<b>\$3,438,300</b>	<b>\$5,206,609</b>	<b>\$16,534,308</b>

# HARRISON COUNTY SCHOOL DISTRICT

## SUMMARY OF FUNDS AVAILABLE

A	B	C	D	E	F	G	H	I	J	K	L	M
----- Building Fund -----												
FYE	Local Nickel	Growth Nickel	FSPK	Additional FSPK	Capital Outlay @ 80%	Total Local Funds	Less Current Payments	Local Funds Available	2018 SFCC Offer	2020 SFCC Offer	2022 SFCC Offer	Total Funds Available
2024	\$672,323	\$672,323	\$636,356	\$159,089	\$206,091	\$2,346,182	(\$1,075,014)	\$1,271,168				\$1,271,168
2025	\$699,215	\$699,215	\$875,085	\$875,085	\$208,000	\$3,356,600	(\$1,034,228)	\$2,322,372	\$25,598	\$48,696	\$54,971	\$2,451,637
2026	\$699,215	\$699,215	\$875,085	\$875,085	\$208,000	\$3,356,600	(\$1,037,418)	\$2,319,182	\$25,598	\$48,696	\$54,971	\$2,448,447
2027	\$699,215	\$699,215	\$875,085	\$875,085	\$208,000	\$3,356,600	(\$1,035,809)	\$2,320,791	\$25,598	\$48,696	\$54,971	\$2,450,056
2028	\$699,215	\$699,215	\$875,085	\$875,085	\$208,000	\$3,356,600	(\$1,037,426)	\$2,319,174	\$25,598	\$48,696	\$54,971	\$2,448,439
2029	\$699,215	\$699,215	\$875,085	\$875,085	\$208,000	\$3,356,600	(\$894,038)	\$2,462,562	\$25,598	\$48,696	\$54,971	\$2,591,827
2030	\$699,215	\$699,215	\$875,085	\$875,085	\$208,000	\$3,356,600	(\$894,107)	\$2,462,493	\$25,598	\$48,696	\$54,971	\$2,591,758
2031	\$699,215	\$699,215	\$875,085	\$875,085	\$208,000	\$3,356,600	(\$893,528)	\$2,463,072	\$25,598	\$48,696	\$54,971	\$2,592,337
2032	\$699,215	\$699,215	\$875,085	\$875,085	\$208,000	\$3,356,600	(\$891,904)	\$2,464,696	\$25,598	\$48,696	\$54,971	\$2,593,961
2033	\$699,215	\$699,215	\$875,085	\$875,085	\$208,000	\$3,356,600	(\$891,960)	\$2,464,640	\$25,598	\$48,696	\$54,971	\$2,593,905
2034	\$699,215	\$699,215	\$875,085	\$875,085	\$208,000	\$3,356,600	(\$699,581)	\$2,657,019	\$25,598	\$48,696	\$54,971	\$2,786,284
2035	\$699,215	\$699,215	\$875,085	\$875,085	\$208,000	\$3,356,600	(\$700,781)	\$2,655,819	\$25,598	\$48,696	\$54,971	\$2,785,084
2036	\$699,215	\$699,215	\$875,085	\$875,085	\$208,000	\$3,356,600	(\$700,914)	\$2,655,686	\$25,598	\$48,696	\$54,971	\$2,784,951
2037	\$699,215	\$699,215	\$875,085	\$875,085	\$208,000	\$3,356,600	(\$701,778)	\$2,654,822	\$25,598	\$48,696	\$54,971	\$2,784,087
2038	\$699,215	\$699,215	\$875,085	\$875,085	\$208,000	\$3,356,600	(\$701,952)	\$2,654,648	\$25,598	\$48,696	\$54,971	\$2,783,913
2039	\$699,215	\$699,215	\$875,085	\$875,085	\$208,000	\$3,356,600	(\$700,000)	\$2,656,600	\$25,598	\$48,696	\$54,971	\$2,785,865
2040	\$699,215	\$699,215	\$875,085	\$875,085	\$208,000	\$3,356,600	(\$701,694)	\$2,654,906	\$25,598	\$48,696	\$54,971	\$2,784,171
2041	\$699,215	\$699,215	\$875,085	\$875,085	\$208,000	\$3,356,600	(\$703,394)	\$2,653,206	\$25,598	\$48,696	\$54,971	\$2,782,471
2042	\$699,215	\$699,215	\$875,085	\$875,085	\$208,000	\$3,356,600	(\$701,431)	\$2,655,169	\$25,598	\$48,696	\$54,971	\$2,784,434
2043	\$699,215	\$699,215	\$875,085	\$875,085	\$208,000	\$3,356,600	(\$537,350)	\$2,819,250	\$25,598	\$48,696	\$54,971	\$2,948,515
2044	\$699,215	\$699,215	\$875,085	\$875,085	\$208,000	\$3,356,600		\$3,356,600	\$25,598	\$48,696	\$54,971	\$3,485,865
2045	\$699,215	\$699,215	\$875,085		\$208,000	\$2,481,515		\$2,481,515				\$2,481,515
2046	\$699,215	\$699,215	\$875,085		\$208,000	\$2,481,515		\$2,481,515				\$2,481,515
2047	\$699,215	\$699,215	\$875,085		\$208,000	\$2,481,515		\$2,481,515				\$2,481,515
2048	\$699,215	\$699,215	\$875,085		\$208,000	\$2,481,515		\$2,481,515				\$2,481,515
2048	\$699,215	\$699,215	\$875,085		\$208,000	\$2,481,515		\$2,481,515				\$2,481,515

**NOTES:** Data based on KDE Seek Forecast Calculations (FY 24-25)



# HARRISON COUNTY SCHOOL DISTRICT

## PROJECTED SERIES 2024

A	B	C	D	E	F	G	H	I	J	K
Current Payments	FY June 30	----- Estimated New Bond Issue -----				SFCC Portion	Local Portion	Projected All Local Payments Outstanding	Local Funds Available	Local Funds Available For Future Projects
		Principal Payment	Coupon	Interest Payments	Total Payments					
\$1,075,014	2024							\$1,075,014	\$2,346,182	\$1,271,168
\$1,034,228	2025	\$765,000	4.000%	\$1,633,181	\$2,398,181	\$129,265	\$2,268,916	\$3,303,144	\$3,356,600	\$53,456
\$1,037,418	2026	\$790,000	4.000%	\$1,602,581	\$2,392,581	\$129,265	\$2,263,316	\$3,300,734	\$3,356,600	\$55,866
\$1,035,809	2027	\$825,000	4.000%	\$1,570,981	\$2,395,981	\$129,265	\$2,266,716	\$3,302,525	\$3,356,600	\$54,075
\$1,037,426	2028	\$855,000	4.000%	\$1,537,981	\$2,392,981	\$129,265	\$2,263,716	\$3,301,143	\$3,356,600	\$55,457
\$894,038	2029	\$1,035,000	4.000%	\$1,503,781	\$2,538,781	\$129,265	\$2,409,516	\$3,303,554	\$3,356,600	\$53,046
\$894,107	2030	\$1,075,000	4.000%	\$1,462,381	\$2,537,381	\$129,265	\$2,408,116	\$3,302,224	\$3,356,600	\$54,376
\$893,528	2031	\$1,120,000	4.000%	\$1,419,381	\$2,539,381	\$129,265	\$2,410,116	\$3,303,644	\$3,356,600	\$52,956
\$891,904	2032	\$1,165,000	4.000%	\$1,374,581	\$2,539,581	\$129,265	\$2,410,316	\$3,302,221	\$3,356,600	\$54,379
\$891,960	2033	\$1,210,000	4.000%	\$1,327,981	\$2,537,981	\$129,265	\$2,408,716	\$3,300,677	\$3,356,600	\$55,923
\$699,581	2034	\$1,450,000	4.000%	\$1,279,581	\$2,729,581	\$129,265	\$2,600,316	\$3,299,897	\$3,356,600	\$56,703
\$700,781	2035	\$1,510,000	4.000%	\$1,221,581	\$2,731,581	\$129,265	\$2,602,316	\$3,303,097	\$3,356,600	\$53,503
\$700,914	2036	\$1,570,000	4.000%	\$1,161,181	\$2,731,181	\$129,265	\$2,601,916	\$3,302,830	\$3,356,600	\$53,770
\$701,778	2037	\$1,630,000	4.000%	\$1,098,381	\$2,728,381	\$129,265	\$2,599,116	\$3,300,894	\$3,356,600	\$55,706
\$701,952	2038	\$1,695,000	4.000%	\$1,033,181	\$2,728,181	\$129,265	\$2,598,916	\$3,300,869	\$3,356,600	\$55,731
\$700,000	2039	\$1,765,000	4.000%	\$965,381	\$2,730,381	\$129,265	\$2,601,116	\$3,301,117	\$3,356,600	\$55,483
\$701,694	2040	\$1,835,000	4.000%	\$894,781	\$2,729,781	\$129,265	\$2,600,516	\$3,302,210	\$3,356,600	\$54,390
\$703,394	2041	\$1,905,000	4.000%	\$821,381	\$2,726,381	\$129,265	\$2,597,116	\$3,300,510	\$3,356,600	\$56,090
\$701,431	2042	\$1,985,000	4.000%	\$745,181	\$2,730,181	\$129,265	\$2,600,916	\$3,302,348	\$3,356,600	\$54,252
\$537,350	2043	\$2,230,000	4.125%	\$665,781	\$2,895,781	\$129,265	\$2,766,516	\$3,303,866	\$3,356,600	\$52,734
	2044	\$2,855,000	4.125%	\$573,794	\$3,428,794	\$129,265	\$3,299,529	\$3,299,529	\$3,356,600	\$57,071
	2045	\$1,970,000	4.250%	\$456,025	\$2,426,025		\$2,426,025	\$2,426,025	\$2,481,515	\$55,490
	2046	\$2,055,000	4.250%	\$372,300	\$2,427,300		\$2,427,300	\$2,427,300	\$2,481,515	\$54,215
	2047	\$2,140,000	4.250%	\$284,963	\$2,424,963		\$2,424,963	\$2,424,963	\$2,481,515	\$56,553
	2048	\$2,235,000	4.250%	\$194,013	\$2,429,013		\$2,429,013	\$2,429,013	\$2,481,515	\$52,503
	2049	\$2,330,000	4.250%	\$99,025	\$2,429,025		\$2,429,025	\$2,429,025	\$2,481,515	\$52,490
\$16,534,308	<b>Totals:</b>	\$40,000,000		\$25,299,363	\$65,299,363	\$2,585,300	\$62,714,063	\$79,248,370	\$81,885,757	\$2,637,387

## **Municipal Advisor Disclosure of Conflicts of Interest and Other Information**

RSA Advisors, LLC (“RSA Advisors”)

### **Introduction**

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

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

### **General Conflict of Interest Disclosures**

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

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

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

**Other Municipal Advisory Relationship:** RSA Advisors serves a wide variety of clients that may potentially have interests that could have a direct or indirect impact on the interests of the client. RSA Advisors could potentially face a conflict of interest arising from these competing client interests. None of these other relationships or engagements would impair RSA Advisors’ ability to fulfill its regulatory duties to the client. To our knowledge, following reasonable inquiry, we are not aware of any actual or potential conflicts of interest that could reasonably be anticipated to impair our ability to provide advice to or on behalf of the client in accordance with the applicable standards of conduct of MSRB Rule G-42. If RSA becomes aware of any potential or actual conflict of interest after this disclosure, we will disclose the detailed information in writing to the client in a timely manner including a plan for mitigation.



May 22, 2024

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

RE: \$2,200,000 Lawrence County School District Finance Corporation  
School Building Revenue Bonds, Series of 2024

Dear Ms. Couch:

Please find enclosed a Bond Payee Disclosure Form and Plan of Financing related to the above-referenced series of Bonds. The Bonds will be used to finance roof improvements to Louisa Middle School.

We would like to go ahead and submit the plan to Bond Oversight so that we will be ready to proceed with the bond sale in the coming months. The Bonds will be funded with 72.73% SFCC funds.

Please process this bond disclosure form for review by the Bond Oversight Committee at their next meeting. Should you have any questions or require any additional information, please contact our office.

Sincerely,

A handwritten signature in black ink, appearing to be 'L Theinert', written over a horizontal line.

Lincoln Theinert

Enclosures

147 East Third Street  
Lexington, KY  
40508

859/977-6600

fax: 859/381-1357

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

# BOND PAYEE DISCLOSURE FORM

Par Amount:	<b>\$2,200,000</b>	
District	Lawrence County School District	
Issue Name:	School Building Revenue Bonds, Series 2024	
Purpose:	Roof Improvements to Louisa Middle School	
Projected Sale Date:	Q3 2024	
First Call Date:	8 Years at par	
Method of Sale:	Competitive Bids	
Place/time of sale:	Parity/SFCC, Frankfort, Ky. / TBD	
Bond Rating:	Moody's: "A1"	
Bond Counsel:	Steptoe and Johnson, Louisville, KY	
Fiscal Agent:	RSA Advisors LLC, Lexington, Kentucky	
Date received by SFCC:	/ /	<i>To be filled in by SFCC</i>
Date scheduled for Committee review:	/ /	<i>To be filled in by SFCC</i>

	SFCC Portion	Local Portion	Total
Estimated par amount of Bonds:	\$1,600,000	\$600,000	\$2,200,000
% Share of total Bonds:	72.73%	27.27%	100.00%
Estimated average annual debt service:	\$119,064	\$43,388	\$162,452
Estimated debt service reserve:	\$0	\$0	\$0

**Estimated Cost of Issuance:**

	SFCC Portion	Local Portion	Total
Fiscal Agent, Bond Counsel, etc	\$15,855	\$5,945	\$21,800
Special Tax Counsel	\$0	\$0	\$0
Number verifications	\$0	\$0	\$0
Bond Rating & Bank Fee	\$8,400	\$3,150	\$11,550
Underwriter's Discount	\$32,000	\$12,000	\$44,000
Credit Enhancement	\$0	\$0	\$0
<b>Total Cost of Issuance:</b>	<b>\$56,255</b>	<b>\$21,095</b>	<b>\$77,350</b>

**Anticipated Interest Rates:**      5 Years: 4.000%    10 Years: 4.000%    15 Years: 4.000%  
 20 Years: 4.125%

**Notes: No Tax Increase required**

## ESTIMATED SOURCES & USES

<u>Sources Of Funds</u>	
Par Amount of Bonds	\$2,200,000.00
Cash	\$0.00
Esser	\$0.00
LAVEC	\$0.00
<b>Total Sources</b>	<b>\$2,200,000.00</b>
<u>Uses Of Funds</u>	
Deposit to Project Construction Fund	\$2,122,650.00
Total Underwriter's Discount (2.00%)	\$44,000.00
Costs of Issuance	\$33,350.00
<b>Total Uses</b>	<b>\$2,200,000.00</b>

LAWRENCE COUNTY SCHOOL DISTRICT  
PLAN OF FINANCING - SERIES 2024

Date of Report: 05.22.24

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# LAWRENCE COUNTY SCHOOL DISTRICT

## OUTSTANDING NET LOCAL DEBT SERVICE

	<b>A</b>	<b>B</b>	<b>C</b>	<b>D</b>	<b>E</b>	<b>F</b>	<b>Total</b>
	100% SFCC		BF Portion				
	Series	Series	Series	SFCC	Series	Series	Debt
FYE	2012	2012-REF	2012-ENERGY	2012 QZAB	2013	2022	Service
2024			\$100,330		\$140,073	\$55,063	\$295,466
2025			\$96,397		\$133,936	\$54,625	\$284,958
2026			\$86,221		\$132,559	\$54,188	\$272,967
2027			\$84,875		\$135,787	\$53,750	\$274,412
2028					\$152,777	\$53,313	\$206,090
2029					\$159,137	\$52,875	\$212,012
2030					\$149,849	\$52,438	\$202,286
2031					\$149,678	\$52,000	\$201,678
2032					\$153,530	\$51,563	\$205,093
2033					\$151,476	\$51,125	\$202,601
2034					\$152,728	\$50,688	\$203,416
2035						\$123,609	\$123,609
2036						\$124,781	\$124,781
2037						\$125,734	\$125,734
2038						\$126,469	\$126,469
2039						\$122,094	\$122,094
2040						\$122,609	\$122,609
2041						\$122,906	\$122,906
2042						\$122,984	\$122,984
2043						\$127,734	\$127,734
<b>Totals:</b>			<b>\$367,823</b>		<b>\$1,611,531</b>	<b>\$1,700,547</b>	<b>\$3,679,901</b>

# LAWRENCE COUNTY SCHOOL DISTRICT

## SUMMARY OF FUNDS AVAILABLE

A	B	C	D	E	F	G	H	I	J	K	L
----- Building Fund -----											
FYE	Local Nickel	FSPK	Capital Outlay @ 80%	Total Local Funds	Less Current Payments	Local Funds Available	2016 SFCC Offer	2018 SFCC Offer	2020 SFCC Offer	2022 SFCC Offer	Total Funds Available
2024	\$490,310	\$575,105	\$167,782	\$1,233,197	(\$295,466)	\$937,731					\$937,731
2025	\$511,105	\$728,354	\$163,760	\$1,403,219	(\$284,958)	\$1,118,261	\$20,208	\$6,516	\$7,141	\$11,173	\$1,163,298
2026	\$511,105	\$728,354	\$163,760	\$1,403,219	(\$272,967)	\$1,130,252	\$21,058	\$26,063	\$28,563	\$44,692	\$1,250,628
2027	\$511,105	\$728,354	\$163,760	\$1,403,219	(\$274,412)	\$1,128,807	\$17,046	\$26,063	\$28,563	\$44,692	\$1,245,171
2028	\$511,105	\$728,354	\$163,760	\$1,403,219	(\$206,090)	\$1,197,129	\$18,171	\$26,063	\$28,563	\$44,692	\$1,314,618
2029	\$511,105	\$728,354	\$163,760	\$1,403,219	(\$212,012)	\$1,191,207	\$19,296	\$26,063	\$28,563	\$44,692	\$1,309,820
2030	\$511,105	\$728,354	\$163,760	\$1,403,219	(\$202,286)	\$1,200,933	\$20,421	\$26,063	\$28,563	\$44,692	\$1,320,671
2031	\$511,105	\$728,354	\$163,760	\$1,403,219	(\$201,678)	\$1,201,541	\$21,546	\$26,063	\$28,563	\$44,692	\$1,322,405
2032	\$511,105	\$728,354	\$163,760	\$1,403,219	(\$205,093)	\$1,198,126	\$17,783	\$26,063	\$28,563	\$44,692	\$1,315,227
2033	\$511,105	\$728,354	\$163,760	\$1,403,219	(\$202,601)	\$1,200,618	\$19,133	\$26,063	\$28,563	\$44,692	\$1,319,069
2034	\$511,105	\$728,354	\$163,760	\$1,403,219	(\$203,416)	\$1,199,803	\$20,483	\$26,063	\$28,563	\$44,692	\$1,319,604
2035	\$511,105	\$728,354	\$163,760	\$1,403,219	(\$123,609)	\$1,279,610	\$17,033	\$26,063	\$28,563	\$44,692	\$1,395,961
2036	\$511,105	\$728,354	\$163,760	\$1,403,219	(\$124,781)	\$1,278,438	\$18,783	\$26,063	\$28,563	\$44,692	\$1,396,539
2037	\$511,105	\$728,354	\$163,760	\$1,403,219	(\$125,734)	\$1,277,485	\$20,533	\$26,063	\$28,563	\$44,692	\$1,397,336
2038	\$511,105	\$728,354	\$163,760	\$1,403,219	(\$126,469)	\$1,276,750	\$17,408	\$26,063	\$28,563	\$44,692	\$1,393,476
2039	\$511,105	\$728,354	\$163,760	\$1,403,219	(\$122,094)	\$1,281,125	\$19,408	\$26,063	\$28,563	\$44,692	\$1,399,851
2040	\$511,105	\$728,354	\$163,760	\$1,403,219	(\$122,609)	\$1,280,610	\$16,533	\$26,063	\$28,563	\$44,692	\$1,396,461
2041	\$511,105	\$728,354	\$163,760	\$1,403,219	(\$122,906)	\$1,280,313	\$18,783	\$26,063	\$28,563	\$44,692	\$1,398,414
2042	\$511,105	\$728,354	\$163,760	\$1,403,219	(\$122,984)	\$1,280,235	\$21,033	\$26,063	\$28,563	\$44,692	\$1,400,586
2043	\$511,105	\$728,354	\$163,760	\$1,403,219	(\$127,734)	\$1,275,485	\$18,408	\$26,063	\$28,563	\$44,692	\$1,393,211
2044	\$511,105	\$728,354	\$163,760	\$1,403,219		\$1,403,219	\$21,741	\$26,063	\$28,563	\$44,692	\$1,524,278
2045	\$511,105	\$728,354	\$163,760	\$1,403,219		\$1,403,219	\$15,156	\$19,547	\$21,422	\$33,519	\$1,492,864

**NOTES:** Data based on KDE Seek Forecast Calculations (FY 24-25)



# LAWRENCE COUNTY SCHOOL DISTRICT

## PROJECTED SERIES 2024

A	B	C	D	E	F	G	H	I	J	K
Current Payments	FY June 30	Principal Payment	Coupon	Interest Payments	Total Payments	SFCC Portion	Local Portion	Projected All Local Payments Outstanding	Local Funds Available	Local Funds Available For Future Projects
\$295,466	2024							\$295,466	\$1,233,197	\$937,731
\$284,958	2025			\$44,191	\$44,191	\$40,000	\$4,191	\$289,149	\$1,403,219	\$1,114,070
\$272,967	2026	\$75,000	4.000%	\$86,881	\$161,881	\$120,376	\$41,505	\$314,473	\$1,403,219	\$1,088,746
\$274,412	2027	\$75,000	4.000%	\$83,881	\$158,881	\$116,364	\$42,518	\$316,930	\$1,403,219	\$1,086,289
\$206,090	2028	\$80,000	4.000%	\$80,781	\$160,781	\$117,489	\$43,293	\$249,383	\$1,403,219	\$1,153,836
\$212,012	2029	\$80,000	4.000%	\$77,581	\$157,581	\$118,614	\$38,968	\$250,980	\$1,403,219	\$1,152,239
\$202,286	2030	\$85,000	4.000%	\$74,281	\$159,281	\$119,739	\$39,543	\$241,829	\$1,403,219	\$1,161,390
\$201,678	2031	\$90,000	4.000%	\$70,781	\$160,781	\$120,864	\$39,918	\$241,596	\$1,403,219	\$1,161,623
\$205,093	2032	\$90,000	4.000%	\$67,181	\$157,181	\$117,101	\$40,080	\$245,173	\$1,403,219	\$1,158,046
\$202,601	2033	\$95,000	4.000%	\$63,481	\$158,481	\$118,451	\$40,030	\$242,631	\$1,403,219	\$1,160,588
\$203,416	2034	\$100,000	4.000%	\$59,581	\$159,581	\$119,801	\$39,780	\$243,196	\$1,403,219	\$1,160,023
\$123,609	2035	\$105,000	4.000%	\$55,481	\$160,481	\$116,351	\$44,130	\$167,740	\$1,403,219	\$1,235,479
\$124,781	2036	\$110,000	4.000%	\$51,181	\$161,181	\$118,101	\$43,080	\$167,862	\$1,403,219	\$1,235,357
\$125,734	2037	\$115,000	4.000%	\$46,681	\$161,681	\$119,851	\$41,830	\$167,565	\$1,403,219	\$1,235,654
\$126,469	2038	\$120,000	4.000%	\$41,981	\$161,981	\$116,726	\$45,255	\$171,724	\$1,403,219	\$1,231,495
\$122,094	2039	\$125,000	4.000%	\$37,081	\$162,081	\$118,726	\$43,355	\$165,449	\$1,403,219	\$1,237,770
\$122,609	2040	\$130,000	4.000%	\$31,981	\$161,981	\$115,851	\$46,130	\$168,740	\$1,403,219	\$1,234,479
\$122,906	2041	\$135,000	4.000%	\$26,681	\$161,681	\$118,101	\$43,580	\$166,487	\$1,403,219	\$1,236,732
\$122,984	2042	\$140,000	4.000%	\$21,181	\$161,181	\$120,351	\$40,830	\$163,815	\$1,403,219	\$1,239,404
\$127,734	2043	\$145,000	4.000%	\$15,481	\$160,481	\$117,726	\$42,755	\$170,490	\$1,403,219	\$1,232,729
	2044	\$150,000	4.125%	\$9,488	\$159,488	\$121,059	\$38,429	\$38,429	\$1,403,219	\$1,364,790
	2045	\$155,000	4.125%	\$3,197	\$158,197	\$89,645	\$68,552	\$68,552	\$1,403,219	\$1,334,667
\$3,679,901	<b>Totals:</b>	\$2,200,000		\$1,049,038	\$3,249,038	\$2,381,284	\$867,754	\$4,547,655	\$30,700,796	\$26,153,141

## **Municipal Advisor Disclosure of Conflicts of Interest and Other Information**

RSA Advisors, LLC (“RSA Advisors”)

### **Introduction**

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

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

### **General Conflict of Interest Disclosures**

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

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

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

**Other Municipal Advisory Relationship:** RSA Advisors serves a wide variety of clients that may potentially have interests that could have a direct or indirect impact on the interests of the client. RSA Advisors could potentially face a conflict of interest arising from these competing client interests. None of these other relationships or engagements would impair RSA Advisors’ ability to fulfill its regulatory duties to the client. To our knowledge, following reasonable inquiry, we are not aware of any actual or potential conflicts of interest that could reasonably be anticipated to impair our ability to provide advice to or on behalf of the client in accordance with the applicable standards of conduct of MSRB Rule G-42. If RSA becomes aware of any potential or actual conflict of interest after this disclosure, we will disclose the detailed information in writing to the client in a timely manner including a plan for mitigation.



May 20, 2024

Ms. Chelsey Couch  
Schools Facilities Construction Commission  
700 Louisville Rd  
Carriage House  
Frankfort, KY

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:

\$3,110,000 (est.)  
Mayfield Independent  
School District Finance Corporation  
School Building Revenue Bonds,  
Series of 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 call me at 502.588.1829.

Sincerely,

*/s/ Grant Needham*

Grant Needham  
Baird Public Finance

# BOND PAYEE DISCLOSURE FORM

Par Amount:	\$3,110,000
Issue Name:	Mayfield Independent School District Finance Corporation School Building Revenue Bonds, Series of 2024
Purpose:	Renovations to Mayfield High School which includes: existing systems which are no longer suitable due to having exceeded their life expectancy, stormwater infrastructure, exterior walks/curbs/railings, locker room areas, elevator/lift equipment, and an addition onto an additional facility for auxiliary purposes.
Projected Sale Date of Bonds:	Summer 2024
First Call Date:	TBD
Method of Sale:	Competitive
Place/Time of Sale:	TBD
Bond Rating:	A3 Und / A1 Enh (Expected)
Bond Counsel:	Steptoe and Johnson
Fiscal Agent:	Baird

Date Received by SFCC: / / *To be filled in by SFCC*

Date Scheduled for Committee Review: / / *To be filled in by SFCC*

	SFCC Portion	Local Portion	Total
Estimated par amount of Bonds:	\$153,415	\$2,956,585	\$3,110,000
% Share of total Bonds:	4.93%	95.07%	100.00%
Estimated average annual debt service:	\$11,235	\$252,631	\$263,866
Estimated debt service reserve:	-	-	-
<b>Estimated Costs of Issuance <sup>(1)</sup>:</b>			
Fiscal Agent, Bond Counsel, Advertisements, Printing, etc.	\$1,255	\$24,185	\$25,440
Special Tax Counsel	-	-	-
Number Verifications	-	-	-
Bond Rating	789	15,211	16,000
Underwriter's Discount	3,068	59,132	62,200
Paying Agent/Escrow Agent Bank	197	3,803	4,000
<b>Total Cost of Issuance:</b>	<b>\$5,309</b>	<b>\$102,331</b>	<b>\$107,640</b>

**Anticipated Interest Rates:**

1 Year:	3.83%	5 Years:	3.37%
10 Years:	3.54%	20 Years:	4.42%

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

SOURCES AND USES OF FUNDS

Mayfield Independent School District Finance Corporation  
 School Building Revenue Bonds, Series of 2024  
 A3/A1 BQ Rates as of 5.8.24 +25bps

Dated Date 08/15/2024  
 Delivery Date 08/15/2024

Sources:	SFCC Portion	District Portion	Total
Bond Proceeds:			
Par Amount	153,415.00	2,956,585.00	3,110,000.00
Other Sources of Funds:			
Grant Funding		10,000,000.00	10,000,000.00
	153,415.00	12,956,585.00	13,110,000.00

Uses:	SFCC Portion	District Portion	Total
Project Fund Deposits:			
Project Fund	641,284.57	12,358,715.43	13,000,000.00
Cost of Issuance:			
FA/BC	1,254.94	24,185.06	25,440.00
Moody's	789.27	15,210.73	16,000.00
Paying Agent	197.32	3,802.68	4,000.00
	2,241.53	43,198.47	45,440.00
Underwriter's Discount:			
Underwriter's Discount	3,068.30	59,131.70	62,200.00
Other Uses of Funds:			
Additional Proceeds	-493,179.40	495,539.40	2,360.00
	153,415.00	12,956,585.00	13,110,000.00



BOND DEBT SERVICE

Mayfield Independent School District Finance Corporation  
 School Building Revenue Bonds, Series of 2024  
 A3/A1 BQ Rates as of 5.8.24 +25bps

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/01/2025			60,162.55	60,162.55	
06/30/2025					60,162.55
08/01/2025	30,000	3.830%	65,236.50	95,236.50	
02/01/2026			64,662.00	64,662.00	
06/30/2026					159,898.50
08/01/2026	30,000	3.670%	64,662.00	94,662.00	
02/01/2027			64,111.50	64,111.50	
06/30/2027					158,773.50
08/01/2027	30,000	3.540%	64,111.50	94,111.50	
02/01/2028			63,580.50	63,580.50	
06/30/2028					157,692.00
08/01/2028	30,000	3.420%	63,580.50	93,580.50	
02/01/2029			63,067.50	63,067.50	
06/30/2029					156,648.00
08/01/2029	30,000	3.370%	63,067.50	93,067.50	
02/01/2030			62,562.00	62,562.00	
06/30/2030					155,629.50
08/01/2030	30,000	3.350%	62,562.00	92,562.00	
02/01/2031			62,059.50	62,059.50	
06/30/2031					154,621.50
08/01/2031	30,000	3.320%	62,059.50	92,059.50	
02/01/2032			61,561.50	61,561.50	
06/30/2032					153,621.00
08/01/2032	30,000	3.370%	61,561.50	91,561.50	
02/01/2033			61,056.00	61,056.00	
06/30/2033					152,617.50
08/01/2033	30,000	3.470%	61,056.00	91,056.00	
02/01/2034			60,535.50	60,535.50	
06/30/2034					151,591.50
08/01/2034	30,000	3.540%	60,535.50	90,535.50	
02/01/2035			60,004.50	60,004.50	
06/30/2035					150,540.00
08/01/2035	30,000	3.720%	60,004.50	90,004.50	
02/01/2036			59,446.50	59,446.50	
06/30/2036					149,451.00
08/01/2036	30,000	3.810%	59,446.50	89,446.50	
02/01/2037			58,875.00	58,875.00	
06/30/2037					148,321.50
08/01/2037	30,000	3.960%	58,875.00	88,875.00	
02/01/2038			58,281.00	58,281.00	
06/30/2038					147,156.00
08/01/2038	155,000	4.040%	58,281.00	213,281.00	
02/01/2039			55,150.00	55,150.00	
06/30/2039					268,431.00
08/01/2039	165,000	4.120%	55,150.00	220,150.00	
02/01/2040			51,751.00	51,751.00	
06/30/2040					271,901.00
08/01/2040	440,000	4.190%	51,751.00	491,751.00	
02/01/2041			42,533.00	42,533.00	
06/30/2041					534,284.00
08/01/2041	460,000	4.270%	42,533.00	502,533.00	
02/01/2042			32,712.00	32,712.00	
06/30/2042					535,245.00
08/01/2042	480,000	4.300%	32,712.00	512,712.00	
02/01/2043			22,392.00	22,392.00	
06/30/2043					535,104.00
08/01/2043	500,000	4.360%	22,392.00	522,392.00	
02/01/2044			11,492.00	11,492.00	
06/30/2044					533,884.00
08/01/2044	520,000	4.420%	11,492.00	531,492.00	
06/30/2045					531,492.00
	3,110,000		2,157,065.05	5,267,065.05	5,267,065.05



BOND DEBT SERVICE

Mayfield Independent School District Finance Corporation  
SFCC Portion

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/01/2025			2,733.13	2,733.13	
06/30/2025					2,733.13
08/01/2025	5,412	3.830%	2,963.63	8,375.63	
02/01/2026			2,859.99	2,859.99	
06/30/2026					11,235.62
08/01/2026	5,619	3.670%	2,859.99	8,478.99	
02/01/2027			2,756.88	2,756.88	
06/30/2027					11,235.87
08/01/2027	5,825	3.540%	2,756.88	8,581.88	
02/01/2028			2,653.78	2,653.78	
06/30/2028					11,235.66
08/01/2028	6,032	3.420%	2,653.78	8,685.78	
02/01/2029			2,550.63	2,550.63	
06/30/2029					11,236.41
08/01/2029	6,240	3.370%	2,550.63	8,790.63	
02/01/2030			2,445.49	2,445.49	
06/30/2030					11,236.12
08/01/2030	6,453	3.350%	2,445.49	8,898.49	
02/01/2031			2,337.40	2,337.40	
06/30/2031					11,235.89
08/01/2031	6,672	3.320%	2,337.40	9,009.40	
02/01/2032			2,226.65	2,226.65	
06/30/2032					11,236.05
08/01/2032	6,899	3.370%	2,226.65	9,125.65	
02/01/2033			2,110.40	2,110.40	
06/30/2033					11,236.05
08/01/2033	7,139	3.470%	2,110.40	9,249.40	
02/01/2034			1,986.54	1,986.54	
06/30/2034					11,235.94
08/01/2034	7,394	3.540%	1,986.54	9,380.54	
02/01/2035			1,855.66	1,855.66	
06/30/2035					11,236.20
08/01/2035	7,668	3.720%	1,855.66	9,523.66	
02/01/2036			1,713.04	1,713.04	
06/30/2036					11,236.70
08/01/2036	7,962	3.810%	1,713.04	9,675.04	
02/01/2037			1,561.36	1,561.36	
06/30/2037					11,236.40
08/01/2037	8,277	3.960%	1,561.36	9,838.36	
02/01/2038			1,397.48	1,397.48	
06/30/2038					11,235.84
08/01/2038	8,615	4.040%	1,397.48	10,012.48	
02/01/2039			1,223.46	1,223.46	
06/30/2039					11,235.94
08/01/2039	8,974	4.120%	1,223.46	10,197.46	
02/01/2040			1,038.59	1,038.59	
06/30/2040					11,236.05
08/01/2040	9,354	4.190%	1,038.59	10,392.59	
02/01/2041			842.63	842.63	
06/30/2041					11,235.22
08/01/2041	9,759	4.270%	842.63	10,601.63	
02/01/2042			634.27	634.27	
06/30/2042					11,235.90
08/01/2042	10,187	4.300%	634.27	10,821.27	
02/01/2043			415.25	415.25	
06/30/2043					11,236.52
08/01/2043	10,638	4.360%	415.25	11,053.25	
02/01/2044			183.34	183.34	
06/30/2044					11,236.59
08/01/2044	8,296	4.420%	183.34	8,479.34	
06/30/2045					8,479.34
	153,415		71,282.44	224,697.44	224,697.44

BOND DEBT SERVICE

Mayfield Independent School District Finance Corporation  
District Portion

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/01/2025			57,429.42	57,429.42	
06/30/2025					57,429.42
08/01/2025	24,588	3.830%	62,272.87	86,860.87	
02/01/2026			61,802.01	61,802.01	
06/30/2026					148,662.88
08/01/2026	24,381	3.670%	61,802.01	86,183.01	
02/01/2027			61,354.62	61,354.62	
06/30/2027					147,537.63
08/01/2027	24,175	3.540%	61,354.62	85,529.62	
02/01/2028			60,926.72	60,926.72	
06/30/2028					146,456.34
08/01/2028	23,968	3.420%	60,926.72	84,894.72	
02/01/2029			60,516.87	60,516.87	
06/30/2029					145,411.59
08/01/2029	23,760	3.370%	60,516.87	84,276.87	
02/01/2030			60,116.51	60,116.51	
06/30/2030					144,393.38
08/01/2030	23,547	3.350%	60,116.51	83,663.51	
02/01/2031			59,722.10	59,722.10	
06/30/2031					143,385.61
08/01/2031	23,328	3.320%	59,722.10	83,050.10	
02/01/2032			59,334.85	59,334.85	
06/30/2032					142,384.95
08/01/2032	23,101	3.370%	59,334.85	82,435.85	
02/01/2033			58,945.60	58,945.60	
06/30/2033					141,381.45
08/01/2033	22,861	3.470%	58,945.60	81,806.60	
02/01/2034			58,548.96	58,548.96	
06/30/2034					140,355.56
08/01/2034	22,606	3.540%	58,548.96	81,154.96	
02/01/2035			58,148.84	58,148.84	
06/30/2035					139,303.80
08/01/2035	22,332	3.720%	58,148.84	80,480.84	
02/01/2036			57,733.46	57,733.46	
06/30/2036					138,214.30
08/01/2036	22,038	3.810%	57,733.46	79,771.46	
02/01/2037			57,313.64	57,313.64	
06/30/2037					137,085.10
08/01/2037	21,723	3.960%	57,313.64	79,036.64	
02/01/2038			56,883.52	56,883.52	
06/30/2038					135,920.16
08/01/2038	146,385	4.040%	56,883.52	203,268.52	
02/01/2039			53,926.54	53,926.54	
06/30/2039					257,195.06
08/01/2039	156,026	4.120%	53,926.54	209,952.54	
02/01/2040			50,712.41	50,712.41	
06/30/2040					260,664.95
08/01/2040	430,646	4.190%	50,712.41	481,358.41	
02/01/2041			41,690.37	41,690.37	
06/30/2041					523,048.78
08/01/2041	450,241	4.270%	41,690.37	491,931.37	
02/01/2042			32,077.73	32,077.73	
06/30/2042					524,009.10
08/01/2042	469,813	4.300%	32,077.73	501,890.73	
02/01/2043			21,976.75	21,976.75	
06/30/2043					523,867.48
08/01/2043	489,362	4.360%	21,976.75	511,338.75	
02/01/2044			11,308.66	11,308.66	
06/30/2044					522,647.41
08/01/2044	511,704	4.420%	11,308.66	523,012.66	
06/30/2045					523,012.66
	2,956,585		2,085,782.61	5,042,367.61	5,042,367.61



BOND SUMMARY STATISTICS

Mayfield Independent School District Finance Corporation  
 School Building Revenue Bonds, Series of 2024  
 A3/A1 BQ Rates as of 5.8.24 +25bps

Dated Date	08/15/2024
Delivery Date	08/15/2024
Last Maturity	08/01/2044
Arbitrage Yield	4.248391%
True Interest Cost (TIC)	4.424757%
Net Interest Cost (NIC)	4.381219%
All-In TIC	4.556661%
Average Coupon	4.258425%
Average Life (years)	16.287
Weighted Average Maturity (years)	16.287
Duration of Issue (years)	11.669
Par Amount	3,110,000.00
Bond Proceeds	3,110,000.00
Total Interest	2,157,065.05
Net Interest	2,219,265.05
Total Debt Service	5,267,065.05
Maximum Annual Debt Service	535,245.00
Average Annual Debt Service	263,866.33
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	3,110,000.00	100.000	4.25842517%	16.287	3,560.35
	3,110,000.00			16.287	3,560.35

	TIC	All-In TIC	Arbitrage Yield
Par Value	3,110,000.00	3,110,000.00	3,110,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-62,200.00	-62,200.00	
- Cost of Issuance Expense		-45,440.00	
- Other Amounts			
Target Value	3,047,800.00	3,002,360.00	3,110,000.00
Target Date	08/15/2024	08/15/2024	08/15/2024
Yield	4.424757%	4.556661%	4.248391%



BOND PRICING

Mayfield Independent School District Finance Corporation  
 School Building Revenue Bonds, Series of 2024  
 A3/A1 BQ Rates as of 5.8.24 +25bps

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Bond Component:					
	08/01/2025	30,000	3.830%	3.830%	100.000
	08/01/2026	30,000	3.670%	3.670%	100.000
	08/01/2027	30,000	3.540%	3.540%	100.000
	08/01/2028	30,000	3.420%	3.420%	100.000
	08/01/2029	30,000	3.370%	3.370%	100.000
	08/01/2030	30,000	3.350%	3.350%	100.000
	08/01/2031	30,000	3.320%	3.320%	100.000
	08/01/2032	30,000	3.370%	3.370%	100.000
	08/01/2033	30,000	3.470%	3.470%	100.000
	08/01/2034	30,000	3.540%	3.540%	100.000
	08/01/2035	30,000	3.720%	3.720%	100.000
	08/01/2036	30,000	3.810%	3.810%	100.000
	08/01/2037	30,000	3.960%	3.960%	100.000
	08/01/2038	155,000	4.040%	4.040%	100.000
	08/01/2039	165,000	4.120%	4.120%	100.000
	08/01/2040	440,000	4.190%	4.190%	100.000
	08/01/2041	460,000	4.270%	4.270%	100.000
	08/01/2042	480,000	4.300%	4.300%	100.000
	08/01/2043	500,000	4.360%	4.360%	100.000
	08/01/2044	520,000	4.420%	4.420%	100.000
		3,110,000			

Dated Date	08/15/2024	
Delivery Date	08/15/2024	
First Coupon	02/01/2025	
Par Amount	3,110,000.00	
Original Issue Discount		
Production	3,110,000.00	100.000000%
Underwriter's Discount	-62,200.00	-2.000000%
Purchase Price	3,047,800.00	98.000000%
Accrued Interest		
Net Proceeds	3,047,800.00	



BOND SOLUTION

Mayfield Independent School District Finance Corporation  
SFCC Portion

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Service Coverage
06/30/2025		2,733	2,733	2,756	23	100.85%
06/30/2026	5,412	11,236	11,236	11,236	1	100.01%
06/30/2027	5,619	11,236	11,236	11,236	0	100.00%
06/30/2028	5,825	11,236	11,236	11,237	1	100.01%
06/30/2029	6,032	11,236	11,236	11,236	0	100.00%
06/30/2030	6,240	11,236	11,236	11,237	1	100.01%
06/30/2031	6,453	11,236	11,236	11,237	1	100.01%
06/30/2032	6,672	11,236	11,236	11,236	0	100.00%
06/30/2033	6,899	11,236	11,236	11,236	0	100.00%
06/30/2034	7,139	11,236	11,236	11,237	1	100.01%
06/30/2035	7,394	11,236	11,236	11,236	0	100.00%
06/30/2036	7,668	11,237	11,237	11,237	0	100.00%
06/30/2037	7,962	11,236	11,236	11,237	0	100.00%
06/30/2038	8,277	11,236	11,236	11,237	1	100.01%
06/30/2039	8,615	11,236	11,236	11,237	1	100.01%
06/30/2040	8,974	11,236	11,236	11,237	1	100.01%
06/30/2041	9,354	11,235	11,235	11,236	1	100.01%
06/30/2042	9,759	11,236	11,236	11,236	0	100.00%
06/30/2043	10,187	11,237	11,237	11,237	0	100.00%
06/30/2044	10,638	11,237	11,237	11,237	0	100.00%
06/30/2045	8,296	8,479	8,479	8,480	1	100.01%
	153,415	224,697	224,697	224,730	33	

BOND SOLUTION

Mayfield Independent School District Finance Corporation  
District Portion

Period Ending	Proposed Principal	Proposed Debt Service	Existing Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Service Coverage
06/30/2025		57,429	1,431,834	1,489,263	2,196,573	707,310	147.49%
06/30/2026	24,588	148,663	1,434,147	1,582,810	2,196,573	613,763	138.78%
06/30/2027	24,381	147,538	1,434,562	1,582,100	2,196,573	614,473	138.84%
06/30/2028	24,175	146,456	1,432,946	1,579,402	2,196,573	617,171	139.08%
06/30/2029	23,968	145,412	1,435,278	1,580,690	2,196,573	615,884	138.96%
06/30/2030	23,760	144,393	1,433,389	1,577,782	2,196,573	618,791	139.22%
06/30/2031	23,547	143,386	1,435,258	1,578,644	2,196,573	617,930	139.14%
06/30/2032	23,328	142,385	1,432,479	1,574,864	2,196,573	621,710	139.48%
06/30/2033	23,101	141,381	1,433,012	1,574,393	2,196,573	622,180	139.52%
06/30/2034	22,861	140,356	1,432,798	1,573,154	2,196,573	623,419	139.63%
06/30/2035	22,606	139,304	1,435,335	1,574,639	2,196,573	621,935	139.50%
06/30/2036	22,332	138,214	1,432,514	1,570,728	2,196,573	625,845	139.84%
06/30/2037	22,038	137,085	1,431,988	1,569,073	2,196,573	627,500	139.99%
06/30/2038	21,723	135,920	1,431,737	1,567,657	2,196,573	628,916	140.12%
06/30/2039	146,385	257,195	952,376	1,209,571	2,196,573	987,002	181.60%
06/30/2040	156,026	260,665	949,141	1,209,806	2,196,573	986,768	181.56%
06/30/2041	430,646	523,049		523,049	2,196,573	1,673,524	419.96%
06/30/2042	450,241	524,009		524,009	2,196,573	1,672,564	419.19%
06/30/2043	469,813	523,867		523,867	2,196,573	1,672,706	419.30%
06/30/2044	489,362	522,647		522,647	2,196,573	1,673,926	420.28%
06/30/2045	511,704	523,013		523,013	1,399,167	876,154	267.52%
	2,956,585	5,042,368	21,968,793	27,011,160	45,330,632	18,319,472	





June 2, 2024

**VIA ELECTRONIC MAIL**

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

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

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

\$4,370,000 (estimated)  
Wolfe County (Kentucky) School District Finance Corporation  
School Building Revenue Bonds, Series 2024B

Please be advised that the enclosed costs are estimates. Actual costs will not be known until the bonds have been sold. A tax increase will not be necessary to support debt service on this financing. The project may be funded with one or more series of bonds.

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

If you need any additional information, please do not hesitate to call me at (859) 368-9622.

Sincerely,

A handwritten signature in blue ink that reads "Michael George".

Michael George  
Managing Director

Enclosure

cc: David Malone  
Kenny Bell

## BOND PAYEE DISCLOSURE FORM

Par Amount:	\$4,370,000 (estimated)
Issue Name:	Wolfe County School District Finance Corporation
Purpose:	HVAC at Wolfe Middle and High, Roof at Rogers Elem
Projected Sale Date of Bonds:	9/12/24
First Call Date:	3/1/33 @ 100% (Subject to change)
Method of Sale:	Competitive
Place/Time of Sale:	SFCC/11:00 AM ET
Bond Rating:	Moody's - "A1" (Enhanced)
Bond Counsel:	Steptoe and Johnson
Fiscal Agent:	Compass Municipal Advisors, LLC

Date Received by SFCC: / / *To be filled in by SFCC*

Date Scheduled for Committee Review: / / *To be filled in by SFCC*

	Local Portion	SFCC Portion	Total
Estimated par amount of Bonds:	\$4,055,000	\$315,000	\$4,370,000
% Share of total Bonds:	93%	7%	100%
Est. average annual debt service:	\$298,662	\$23,990	\$322,652
Estimated debt service reserve:		-0-	-0-
Estimated Cost of Issuance <sup>1</sup>			
Fiscal Agent, Bond Counsel:	\$30,621	\$2,379	\$33,000
Advertisements, Printing, etc.		\$0	\$0
Special Tax Counsel		-0-	-0-
Paying Agent	\$15,311	\$1,189	\$16,500
Bond Rating	\$3,712	\$288	\$4,000
Escrow Verification		-0-	-0-
Underwriter's Discount	\$60,825	\$4,725	\$65,550
Credit Enhancement		\$0.00	\$0
Total Cost of Issuance:	\$110,469	\$8,581	\$119,050

**Anticipated Interest Rates:**<sup>2</sup>

5 Year - 4.00%	10 Year - 4.50%	15 Year - 4.50%
20 Year - 5.00%	25 Year - 5.00%	

<sup>1</sup> Actual costs will not be known until the bonds are sold.

<sup>2</sup> Estimated- the SFCC portion matures in year 20.

**Wolfe County School District**

School Building Revenue Bonds, Series 2024B

**Total Issue Sources And Uses**

Dated 09/27/2024 | Delivered 09/27/2024

	SFCC	District	Issue Summary
<b>Sources Of Funds</b>			
Par Amount of Bonds	\$315,000.00	\$4,055,000.00	\$4,370,000.00
<b>Total Sources</b>	<b>\$315,000.00</b>	<b>\$4,055,000.00</b>	<b>\$4,370,000.00</b>
<b>Uses Of Funds</b>			
Total Underwriter's Discount (1.500%)	4,725.00	60,825.00	65,550.00
Financial Advisor	1,874.14	24,125.86	26,000.00
Bond Counsel Fee	504.58	6,495.42	7,000.00
Rating Fee	1,189.36	15,310.64	16,500.00
Paying Agent Fee	288.33	3,711.67	4,000.00
Deposit to Project Construction Fund	306,350.11	3,943,649.89	4,250,000.00
Rounding Amount	68.48	881.52	950.00
<b>Total Uses</b>	<b>\$315,000.00</b>	<b>\$4,055,000.00</b>	<b>\$4,370,000.00</b>

**Wolfe County School District**

School Building Revenue Bonds, Series 2024B

( SFCC Portion )

**Net Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Net New D/S	Fiscal Total
09/27/2024	-	-	-	-	-	-
03/01/2025	18,000.00	4.000%	6,074.44	24,074.44	24,074.44	-
06/30/2025	-	-	-	-	-	24,074.44
09/01/2025	-	-	6,740.00	6,740.00	6,740.00	-
03/01/2026	10,000.00	4.000%	6,740.00	16,740.00	16,740.00	-
06/30/2026	-	-	-	-	-	23,480.00
09/01/2026	-	-	6,540.00	6,540.00	6,540.00	-
03/01/2027	11,000.00	4.000%	6,540.00	17,540.00	17,540.00	-
06/30/2027	-	-	-	-	-	24,080.00
09/01/2027	-	-	6,320.00	6,320.00	6,320.00	-
03/01/2028	11,000.00	4.000%	6,320.00	17,320.00	17,320.00	-
06/30/2028	-	-	-	-	-	23,640.00
09/01/2028	-	-	6,100.00	6,100.00	6,100.00	-
03/01/2029	12,000.00	4.000%	6,100.00	18,100.00	18,100.00	-
06/30/2029	-	-	-	-	-	24,200.00
09/01/2029	-	-	5,860.00	5,860.00	5,860.00	-
03/01/2030	12,000.00	4.000%	5,860.00	17,860.00	17,860.00	-
06/30/2030	-	-	-	-	-	23,720.00
09/01/2030	-	-	5,620.00	5,620.00	5,620.00	-
03/01/2031	13,000.00	4.000%	5,620.00	18,620.00	18,620.00	-
06/30/2031	-	-	-	-	-	24,240.00
09/01/2031	-	-	5,360.00	5,360.00	5,360.00	-
03/01/2032	13,000.00	4.000%	5,360.00	18,360.00	18,360.00	-
06/30/2032	-	-	-	-	-	23,720.00
09/01/2032	-	-	5,100.00	5,100.00	5,100.00	-
03/01/2033	14,000.00	4.500%	5,100.00	19,100.00	19,100.00	-
06/30/2033	-	-	-	-	-	24,200.00
09/01/2033	-	-	4,785.00	4,785.00	4,785.00	-
03/01/2034	14,000.00	4.500%	4,785.00	18,785.00	18,785.00	-
06/30/2034	-	-	-	-	-	23,570.00
09/01/2034	-	-	4,470.00	4,470.00	4,470.00	-
03/01/2035	15,000.00	4.500%	4,470.00	19,470.00	19,470.00	-
06/30/2035	-	-	-	-	-	23,940.00
09/01/2035	-	-	4,132.50	4,132.50	4,132.50	-
03/01/2036	16,000.00	4.500%	4,132.50	20,132.50	20,132.50	-
06/30/2036	-	-	-	-	-	24,265.00
09/01/2036	-	-	3,772.50	3,772.50	3,772.50	-
03/01/2037	16,000.00	4.500%	3,772.50	19,772.50	19,772.50	-
06/30/2037	-	-	-	-	-	23,545.00
09/01/2037	-	-	3,412.50	3,412.50	3,412.50	-
03/01/2038	17,000.00	4.500%	3,412.50	20,412.50	20,412.50	-
06/30/2038	-	-	-	-	-	23,825.00
09/01/2038	-	-	3,030.00	3,030.00	3,030.00	-
03/01/2039	18,000.00	4.500%	3,030.00	21,030.00	21,030.00	-
06/30/2039	-	-	-	-	-	24,060.00
09/01/2039	-	-	2,625.00	2,625.00	2,625.00	-
03/01/2040	19,000.00	5.000%	2,625.00	21,625.00	21,625.00	-
06/30/2040	-	-	-	-	-	24,250.00
09/01/2040	-	-	2,150.00	2,150.00	2,150.00	-
03/01/2041	20,000.00	5.000%	2,150.00	22,150.00	22,150.00	-
06/30/2041	-	-	-	-	-	24,300.00
09/01/2041	-	-	1,650.00	1,650.00	1,650.00	-
03/01/2042	21,000.00	5.000%	1,650.00	22,650.00	22,650.00	-
06/30/2042	-	-	-	-	-	24,300.00
09/01/2042	-	-	1,125.00	1,125.00	1,125.00	-
03/01/2043	22,000.00	5.000%	1,125.00	23,125.00	23,125.00	-
06/30/2043	-	-	-	-	-	24,250.00
09/01/2043	-	-	575.00	575.00	575.00	-
03/01/2044	23,000.00	5.000%	575.00	23,575.00	23,575.00	-
06/30/2044	-	-	-	-	-	24,150.00
<b>Total</b>	<b>\$315,000.00</b>	<b>-</b>	<b>\$164,809.44</b>	<b>\$479,809.44</b>	<b>\$479,809.44</b>	<b>-</b>



**Wolfe County School District**  
 School Building Revenue Bonds, Series 2024B  
 ( District Portion )

**Net Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Net New D/S	Fiscal Total
09/27/2024	-	-	-	-	-	-
03/01/2025	72,000.00	4.000%	83,512.92	155,512.92	155,512.92	-
06/30/2025	-	-	-	-	-	155,512.92
09/01/2025	-	-	96,172.50	96,172.50	96,172.50	-
03/01/2026	15,000.00	4.000%	96,172.50	111,172.50	111,172.50	-
06/30/2026	-	-	-	-	-	207,345.00
09/01/2026	-	-	95,872.50	95,872.50	95,872.50	-
03/01/2027	59,000.00	4.000%	95,872.50	154,872.50	154,872.50	-
06/30/2027	-	-	-	-	-	250,745.00
09/01/2027	-	-	94,692.50	94,692.50	94,692.50	-
03/01/2028	59,000.00	4.000%	94,692.50	153,692.50	153,692.50	-
06/30/2028	-	-	-	-	-	248,385.00
09/01/2028	-	-	93,512.50	93,512.50	93,512.50	-
03/01/2029	63,000.00	4.000%	93,512.50	156,512.50	156,512.50	-
06/30/2029	-	-	-	-	-	250,025.00
09/01/2029	-	-	92,252.50	92,252.50	92,252.50	-
03/01/2030	63,000.00	4.000%	92,252.50	155,252.50	155,252.50	-
06/30/2030	-	-	-	-	-	247,505.00
09/01/2030	-	-	90,992.50	90,992.50	90,992.50	-
03/01/2031	62,000.00	4.000%	90,992.50	152,992.50	152,992.50	-
06/30/2031	-	-	-	-	-	243,985.00
09/01/2031	-	-	89,752.50	89,752.50	89,752.50	-
03/01/2032	67,000.00	4.000%	89,752.50	156,752.50	156,752.50	-
06/30/2032	-	-	-	-	-	246,505.00
09/01/2032	-	-	88,412.50	88,412.50	88,412.50	-
03/01/2033	66,000.00	4.500%	88,412.50	154,412.50	154,412.50	-
06/30/2033	-	-	-	-	-	242,825.00
09/01/2033	-	-	86,927.50	86,927.50	86,927.50	-
03/01/2034	81,000.00	4.500%	86,927.50	167,927.50	167,927.50	-
06/30/2034	-	-	-	-	-	254,855.00
09/01/2034	-	-	85,105.00	85,105.00	85,105.00	-
03/01/2035	80,000.00	4.500%	85,105.00	165,105.00	165,105.00	-
06/30/2035	-	-	-	-	-	250,210.00
09/01/2035	-	-	83,305.00	83,305.00	83,305.00	-
03/01/2036	84,000.00	4.500%	83,305.00	167,305.00	167,305.00	-
06/30/2036	-	-	-	-	-	250,610.00
09/01/2036	-	-	81,415.00	81,415.00	81,415.00	-
03/01/2037	89,000.00	4.500%	81,415.00	170,415.00	170,415.00	-
06/30/2037	-	-	-	-	-	251,830.00
09/01/2037	-	-	79,412.50	79,412.50	79,412.50	-
03/01/2038	93,000.00	4.500%	79,412.50	172,412.50	172,412.50	-
06/30/2038	-	-	-	-	-	251,825.00
09/01/2038	-	-	77,320.00	77,320.00	77,320.00	-
03/01/2039	92,000.00	4.500%	77,320.00	169,320.00	169,320.00	-
06/30/2039	-	-	-	-	-	246,640.00
09/01/2039	-	-	75,250.00	75,250.00	75,250.00	-
03/01/2040	256,000.00	5.000%	75,250.00	331,250.00	331,250.00	-
06/30/2040	-	-	-	-	-	406,500.00
09/01/2040	-	-	68,850.00	68,850.00	68,850.00	-
03/01/2041	275,000.00	5.000%	68,850.00	343,850.00	343,850.00	-
06/30/2041	-	-	-	-	-	412,700.00
09/01/2041	-	-	61,975.00	61,975.00	61,975.00	-
03/01/2042	284,000.00	5.000%	61,975.00	345,975.00	345,975.00	-
06/30/2042	-	-	-	-	-	407,950.00
09/01/2042	-	-	54,875.00	54,875.00	54,875.00	-
03/01/2043	298,000.00	5.000%	54,875.00	352,875.00	352,875.00	-
06/30/2043	-	-	-	-	-	407,750.00
09/01/2043	-	-	47,425.00	47,425.00	47,425.00	-
03/01/2044	312,000.00	5.000%	47,425.00	359,425.00	359,425.00	-
06/30/2044	-	-	-	-	-	406,850.00
09/01/2044	-	-	39,625.00	39,625.00	39,625.00	-
03/01/2045	295,000.00	5.000%	39,625.00	334,625.00	334,625.00	-
06/30/2045	-	-	-	-	-	374,250.00
09/01/2045	-	-	32,250.00	32,250.00	32,250.00	-
03/01/2046	310,000.00	5.000%	32,250.00	342,250.00	342,250.00	-
06/30/2046	-	-	-	-	-	374,500.00
09/01/2046	-	-	24,500.00	24,500.00	24,500.00	-
03/01/2047	325,000.00	5.000%	24,500.00	349,500.00	349,500.00	-
06/30/2047	-	-	-	-	-	374,000.00
09/01/2047	-	-	16,375.00	16,375.00	16,375.00	-
03/01/2048	345,000.00	5.000%	16,375.00	361,375.00	361,375.00	-
06/30/2048	-	-	-	-	-	377,750.00
09/01/2048	-	-	7,750.00	7,750.00	7,750.00	-
03/01/2049	310,000.00	5.000%	7,750.00	317,750.00	317,750.00	-
06/30/2049	-	-	-	-	-	325,500.00
<b>Total</b>	<b>\$4,055,000.00</b>	<b>-</b>	<b>\$3,411,552.92</b>	<b>\$7,466,552.92</b>	<b>\$7,466,552.92</b>	<b>-</b>