



Andy Beshear
GOVERNOR

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

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Frankfort, Kentucky 40622
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Holly M. Johnson
SECRETARY

L. Joe McDaniel
CONTROLLER

Chelsey Couch
EXECUTIVE DIRECTOR

March 13, 2025

The Honorable Senator Shelley Funke Frommeyer, Co-Chair
The Honorable Representative Shawn McPherson, Co-Chair
Capital Projects and Bond Oversight Committee
Legislative Research Commission
Capitol Annex Building
Frankfort, Kentucky 40601

Dear Senator Funke Frommeyer and Representative McPherson:

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

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

Fund A Loan

Louisville Metropolitan Sewer District	\$20,000,000
Louisville Metropolitan Sewer District	\$2,544,580

Fund B Loan

City of Burnside	\$300,000
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Fund F Loan

City of Hopkinsville	\$8,000,000
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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 one (1) Economic Development Fund (“EDF”) grant for the Committee’s approval:

EDF grant to the Knox County Fiscal Court on behalf of the Knox County Industrial Development Authority, Inc.	\$2,797,750
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The Office of Financial Management will present four (4) new bond issue reports for the Committee's approval:

Kentucky Economic Development Finance Authority Variable Rate Demand Revenue Bonds (Goodwill Industries of Kentucky, Inc. Project), Series 2025	\$45,000,000+
Kentucky Housing Corporation Single Family Mortgage Revenue Bonds, 2025 Series C and Taxable 2025 Series D	\$400,000,000+
University of Louisville General Receipts Bonds, 2025 Series A	\$40,000,000*
Kentucky Higher Education Student Loan Corporation ("KHESLC") Student Loan Revenue Bonds, Series 2025	\$339,385,000+

+Not to Exceed
*Estimated

The Office of Financial Management will present one (1) informational item for the Committee's review:

Kentucky Housing Corporation Single Family Mortgage Revenue Bonds, 2025 Series A and Taxable 2025 Series B	\$100,000,000
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The School Facilities Construction Commission is submitting the following additional information for the Committee's approval:

Calloway County	\$10,800,000*
Campbellsville Independent	\$17,500,000*
Fayette County	\$109,410,000*
Meade County	\$44,495,000*
Paducah Independent	\$8,315,000*
Russellville Independent	\$5,500,000*
Simpson County	\$19,000,000*

*Estimated

*Senator Funke Frommeyer
Representative McPherson
March 13, 2025
Page 3*

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 'Cfcl', written over a light gray rectangular background.

Chelsey Couch
Executive Director

Attachment

**Kentucky Infrastructure Authority
Projects for March 2025
Capital Projects and Bond Oversight Committee**

▪ **Fund A Loan**

<u>Loan #</u>	<u>Borrower</u>	<u>Amount Requested</u>	<u>Amount Loan Total</u>	<u>County</u>
A23-007	Louisville Metropolitan Sewer District (Increase)	\$ 20,000,000	\$ 74,006,047	Jefferson
A23-007E	Louisville Metropolitan Sewer District (Increase)	\$ 2,544,580	\$ 6,207,760	Jefferson

▪ **Fund B Loan**

<u>Loan #</u>	<u>Borrower</u>	<u>Amount Requested</u>	<u>Amount Loan Total</u>	<u>County</u>
B25-007	City of Burnside	\$ 300,000	\$ 300,000	Pulaski

▪ **Fund F Loan**

<u>Loan #</u>	<u>Borrower</u>	<u>Amount Requested</u>	<u>Amount Loan Total</u>	<u>County</u>
F25-008S	City of Hopkinsville	\$ 8,000,000	\$ 8,000,000	Christian

2024 HB1 LINE ITEM Grants (State) - Sewer

Grant Number	Grantee	Project Title	Amount	County	Allocation Pool
24KGS137	Spencer County Fiscal Court	Spencer County Sanitation District Phase I Project	\$ 10,050,000.00	Spencer	HB1-2024 RS Line Item
24KGS228	City of Williamsburg	Miscellaneous WWTP and Sewer System Improvements	\$ 2,000,000.00	Whitley	HB1-2024 RS Line Item

2024 HB1 LINE ITEM Grants (State) - Water

Grant Number	Grantee	Project Title	Amount	County	Allocation Pool
24KGW110	Edmonson County Water District	WTP Water System Improvements Project	\$ 3,500,000.00	Edmonson	HB1-2024 RS Line Item
24KGW122	City of Stanton	Stanton - Water Improvements Phase 2	\$ 2,000,000.00	Powell	HB1-2024 RS Line Item
24KGW128	City of Williamsburg	Williamsburg , KY - Downtown Water System Improvement	\$ 1,000,000.00	Whitley	HB1-2024 RS Line Item

EXECUTIVE SUMMARY		Reviewer	John Brady		
KENTUCKY INFRASTRUCTURE AUTHORITY		Date	March 6, 2025		
FUND A, FEDERALLY ASSISTED WASTEWATER		KIA Loan Number	A23-007 (Increase)		
REVOLVING LOAN FUND		WRIS Number	SX21111024		
BORROWER		LOUISVILLE AND JEFFERSON COUNTY METROPOLITAN SEWER DISTRICT JEFFERSON COUNTY			
BRIEF DESCRIPTION					
The Louisville and Jefferson County Metropolitan Sewer District is requesting a Fund A loan in the amount of \$20,000,000 for the Paddy's Run Flood Pumping Station (FPS) and Capacity Improvements project. This project is receiving funding over multiple cycles. They received approval for \$27,783,547 from the KIA Board on December 7, 2023 and approval for an additional \$26,222,500 on July 11, 2024. This brings their total KIA loan amount up to \$74,006,047. The project will construct a new FPS that will provide a total estimated pumping capacity of 1,900 MGD. It will also include six new flood pumps, motors, and discharge pipes. SCADA and associated electrical and mechanical components will be installed to operate the new flood pumps in addition to the required aesthetic, plumbing, and HVAC equipment. The existing FPS, designed by the U.S. Army Corps of Engineers and put into service in 1953, will be decommissioned. The existing Paddy's Run FPS routinely pumps combined sewer overflows during wet weather events when the river is elevated, further protecting the public and many critical assets within MSD's sewer system. In addition to providing critical flood protection, the Paddy's Run FPS serves as essential wastewater infrastructure for combined sewer overflow control and is a required project in MSD's Consent Decree. This project will also help protect critical infrastructure within Rubbertown which could have catastrophic consequences if flooded, including releasing volatile chemicals and contaminants into the Ohio River. Failure to act on this project could result in an ever-increasing risk of life-threatening flooding in the community. Additionally, the inadequate capacity of the existing pump station would worsen the impact of a flood event by allowing a higher portion of wastewater in flood waters.					
PROJECT FINANCING			PROJECT BUDGET		
KIA Loan A23-007 Phase 1	\$27,783,547	Administrative Expenses	\$11,096,295		
KIA Loan A23-007 Phase 2	26,222,500	Eng - Design / Const	2,143,666		
KIA Loan A23-007 Phase 3	20,000,000	Eng - Insp	7,138,241		
CWP Grant - 21CWS054	14,568,371	Eng - Other	1,680,000		
CWP Grant - 22CWS182	2,440,316	Construction	174,557,979		
KIA Loan A23-007E	6,207,760	Equipment	27,164,320		
Louisville MSD	144,196,098	Contingency	17,248,091		
		Other	390,000		
TOTAL	\$241,418,592	TOTAL	\$241,418,592		
REPAYMENT	Rate	0.50%	Est. Annual Payment	\$3,978,134	
	Term	20 Years	1st Payment	6 Mo. After first draw	
PROFESSIONAL SERVICES	Engineer	Ulliman Schutte			
	Bond Counsel	Dinsmore & Shohl, LLP			
PROJECT SCHEDULE	Construction Start	Jul-23			
	Construction Stop	Dec-26			
DEBT PER CUSTOMER	Existing	10,940			
	Future	11,083			
OTHER DEBT	See Attached				
RESIDENTIAL RATES		Users	Avg. Bill		
	Current	258,333	\$65.50 (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 2022	244,922	138,389	106,533	1.8	
Audited 2023	274,638	144,616	130,022	1.9	
Audited 2024	301,964	151,214	150,750	2.0	
Projected 2025	314,066	158,308	155,758	2.0	
Projected 2026	334,578	149,891	184,687	2.2	
Projected 2027	356,431	166,992	189,439	2.1	
Projected 2028	379,418	177,194	202,224	2.1	
Projected 2029	404,210	177,336	226,874	2.3	

Reviewer: John Brady
Date: March 6, 2025
Loan Number: A23-007 Increase

**KENTUCKY INFRASTRUCTURE AUTHORITY
WASTEWATER REVOLVING LOAN FUND (FUND A)
LOUISVILLE AND JEFFERSON COUNTY
METROPOLITAN SEWER DISTRICT
PROJECT REVIEW
SX21111024**

I. PROJECT DESCRIPTION

The Louisville and Jefferson County Metropolitan Sewer District (Louisville MSD) is requesting a Fund A loan in the amount of \$20,000,000 for the Paddy's Run Flood Pumping Station (FPS) and Capacity Improvements project. This project is receiving funding over multiple cycles. They received approval for \$27,783,547 from the KIA Board on December 7, 2023 and approval for an additional \$26,222,500 on July 11, 2024. This brings their total KIA loan amount up to \$74,006,047.

The project will construct a new FPS that will provide a total estimated pumping capacity of 1,900 MGD. It will also include six new flood pumps, motors, and discharge pipes. SCADA and associated electrical and mechanical components will be installed to operate the new flood pumps in addition to the required aesthetic, plumbing, and HVAC equipment. The existing FPS, designed by the U.S. Army Corps of Engineers and put into service in 1953, will be decommissioned.

The existing Paddy's Run FPS routinely pumps combined sewer overflows during wet weather events when the river is elevated, further protecting the public and many critical assets within MSD's sewer system. In addition to providing critical flood protection, the Paddy's Run FPS serves as essential wastewater infrastructure for combined sewer overflow control and is a required project in MSD's Consent Decree. This project will also help protect critical infrastructure within Rubbertown which could have catastrophic consequences if flooded, including releasing volatile chemicals and contaminants into the Ohio River. Failure to act on this project could result in an ever-increasing risk of life-threatening flooding in the community. Additionally, the inadequate capacity of the existing pump station would worsen the impact of a flood event by allowing a higher portion of wastewater in flood waters.

The Louisville MSD currently serves 236,020 residential customers, 21,919 commercial customers, and 394 industrial customers.

II. PROJECT BUDGET

	<u>Total</u>
Administrative Expenses	\$ 11,096,295
Engineering Fees - Design	2,143,666
Engineering Fees - Inspection	7,138,241
Engineering Fees - Other	1,680,000
Construction	174,557,979
Equipment	27,164,320
Contingency	17,248,091
Other	390,000
Total	\$241,418,592

III. PROJECT FUNDING

	<u>Amount</u>	<u>%</u>
KIA Loan A23-007 Phase 1	\$ 27,783,547	11.5%
KIA Loan A23-007 Phase 2	26,222,500	10.9%
KIA Loan A23-007 Phase 3	20,000,000	8.3%
CWP Grant - 21CWS054	14,568,371	6.0%
CWP Grant - 22CWS182	2,440,316	1.0%
KIA Loan A23-007E	6,207,760	2.6%
Louisville MSD	144,196,098	59.7%
Total	\$ 41,418,592	100%

IV. KIA DEBT SERVICE

Construction Loan	\$ 74,006,047
Less: Principal Forgiveness	1,812,951
Amortized Loan Amount	\$ 72,193,096
Interest Rate	0.50%
Loan Term (Years)	20
Estimated Annual Debt Service	\$ 3,797,652
Administrative Fee (0.25%)	180,483
Total Estimated Annual Debt Service	\$ 3,978,134

V. PROJECT SCHEDULE

Construction Start: July 2023
Construction Stop: December 2026

VI. CUSTOMER COMPOSITION AND RATE STRUCTURE

A) Customers

Customers	Current
Residential	236,020
Commercial	21,919
Industrial	394
Total	258,333

B) Rates

	Current	Prior	Prior
Date of Last Rate Increase	08/01/24	08/01/23	8/1/2022
Minimum	\$22.68	\$21.22	\$19.85
Per 1,000 Gallons	6.07	5.79	5.42
Consent Decree Surcharge	18.54	17.34	16.22
Cost for 4,000 gallons	\$65.50	\$61.72	\$57.75
Increase %	6.1%	6.9%	
Affordability Index (Rate/MHI)	1.1%	1.1%	1.0%

VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2017-2021, the Utility's service area population was 427,764 with a Median Household Income (MHI) of \$36,514. The MHI for the Commonwealth was \$55,454. The loan will qualify for a 0.50% interest rate.

VIII. 2024 CAPITALIZATION GRANT EQUIVALENCIES

- 1) Green Project Reserve - This project qualifies for \$15,082,000 of Green Project Reserve funding. The majority of the green project components fall under the environmentally innovative category.
- 2) Additional Subsidization – This project qualifies for additional subsidization. Principal forgiveness of \$1,812,951 will be credited to the loan balance.

IX. FINANCIAL ANALYSIS

Financial information was obtained from the audited financial statements for the years ended June 30, 2022 through June 30, 2024. The non-cash impacts of GASB 68 – Accounting and Financial Reporting for Pensions and GASB 75 – Accounting and Financial Reporting for Other Postemployment Benefit have been removed from the operating expenses. Percentage references in the History section below are based on whole dollar amounts and not the rounded amounts presented.

HISTORY

Total revenues increased 16.7% from \$365.4 million in 2022 to \$426.3 million in 2024 primarily due to rate increases. Operating expenses increased 15.9% from \$118.9 to \$137.9 million during the same period due to higher service and administration costs. The debt coverage ratio was 1.8, 1.9, and 2.0 in 2022, 2023, and 2024.

The balance sheet reflects a current ratio of 1.2, a debt-to-equity ratio of 2.8, 37.8 days of sales in accounts receivable, and 4.9 months of operating expenses in unrestricted cash.

PROJECTIONS

Projections are based on the following assumptions:

- 1) Sewer revenues will increase 6% annually in projected years due to current and anticipated rate increases.
- 2) Operating expenses will increase 4% annually due to inflation and general expenses for pending projects.
- 3) Debt service coverage is 2.1 in 2028 when principal and interest repayments begin.

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

REPLACEMENT RESERVE

MSD maintains debt reserve accounts on its senior obligations equal to at least 10% of the face amount of all bonds issued outstanding, 100% of the maximum aggregate net debt service in the current year or any future fiscal year, or 125% of the average aggregate net debt service in the current or any future fiscal year.

X. DEBT OBLIGATIONS

numbers in thousands

Senior Debt

	Outstanding	Maturity
Series 2009C Bonds	\$ 180,000	2040
Series 2010A Bonds	330,000	2043
Series 2013B Bonds	89,300	2038
Series 2014A Bonds	77,280	2045
Series 2015A Bonds	168,525	2046
Series 2015B Bonds	59,865	2038
Series 2016A Bonds	145,470	2047
Series 2016B Bonds	16,585	2036
Series 2017A Bonds	138,035	2048
Series 2017B Bonds	13,505	2025
Series 2018A Bonds	60,380	2038
Series 2020A Bonds	221,355	2050
Series 2020B Bonds	33,137	2060
Series 2020C Bonds	37,790	2044
Series 2021A Bonds	214,665	2034
Series 2022A Bonds	223,500	2052
Series 2023A Bonds	49,745	2035
Series 2023B Bonds	41,950	2036
Series 2023C Bonds	348,380	2053

Senior Subordinate Debt

2023 Commercial Paper	212,195	2026
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Subordinate Debt

Series 2014 GO Bonds	6,105	2030
Series 2017 GO Bonds	2,881	2035
KACO Lease	1,525	2031
KIA Loan A209-41	1,194	2033
KIA Loan A10-04A	1,420	2033
KIA Loan A10-05A	524	2033
KIA Loan A10-07A	1,331	2034
KIA Loan A11-15A	335	2033
KIA Loan A12-29A	4,323	2037
KIA Loan A17-028A	7,400	2044
KIA Loan A18-010A	947	2040
KIA Loan A19-015	2,414	2042
KIA Loan A19-028	22,700	2043
KIA Loan B10-01A	182	2030
KIA Loan B10-04A	210	2031
KIA Loan B15-006A	62	2038
KIA Loan A20-040 (i.a.o. \$2,944)		TBD

KIA Loan A21-022 (i.a.o. \$8,270)		TBD
KIA Loan A23-002 (i.a.o. \$11,200)		TBD
Total	\$ 2,715,215	

XI. CONTACTS

Legal Applicant

Entity Name	Louisville and Jefferson County MSD
Authorized Official	James A. Parrott (Executive Director)
County	Jefferson
Email	tony.parrott@louisvillemSD.org
Phone	(502) 540-6533
Address	PO Box 740011 Louisville, KY 40201

Project Administrator

Name	Stephanie Laughlin
Organization	Louisville & Jefferson County MSD
Email	stephanie.laughlin@louisvillemSD.org
Phone	(502) 523-9690
Address	700 W Liberty St Louisville, KY 40203

Project Consultant

Name	Sheryl Chino
Organization	HDR, Inc.
Email	sheryl.chino@hdrinc.com
Phone	(270) 538-1506
Address	4645 Village Square Dr, Ste F Paducah, KY 42001

XII. RECOMMENDATIONS

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

LOUISVILLE AND JEFFERSON COUNTY METROPOLITAN SEWER DISTRICT

FINANCIAL SUMMARY (JUNE YEAR END) - numbers in thousands

	Audited 2022	Audited 2023	Audited 2024	Projected 2025	Projected 2026	Projected 2027	Projected 2028	Projected 2029
Balance Sheet								
Assets								
Current Assets	187,158	193,736	201,862	235,566	275,203	315,991	359,536	408,111
Other Assets	3,754,954	3,873,885	4,081,906	4,086,391	4,110,853	4,369,056	4,390,033	4,430,730
Total	3,942,112	4,067,621	4,283,768	4,321,956	4,386,056	4,685,047	4,749,569	4,838,841
Liabilities & Equity								
Current Liabilities	124,319	147,914	166,645	161,004	180,844	259,408	262,510	266,197
Long Term Liabilities	2,894,761	2,915,428	2,984,027	2,961,099	2,893,996	2,954,325	2,795,762	2,634,113
Total Liabilities	3,019,080	3,063,342	3,150,672	3,122,103	3,074,840	3,213,733	3,058,273	2,900,310
Net Assets	923,032	1,004,279	1,133,096	1,199,854	1,311,216	1,471,314	1,691,296	1,938,530
Cash Flow								
Revenues	365,367	392,026	426,275	451,044	477,294	505,114	534,597	565,843
Operating Expenses	118,978	124,641	137,929	143,446	149,184	155,151	161,647	168,101
Other Income	(1,467)	7,253	13,618	6,468	6,468	6,468	6,468	6,468
Cash Flow Before Debt Service	244,922	274,638	301,964	314,066	334,578	356,431	379,418	404,210
Debt Service								
Existing Debt Service	138,389	144,616	151,214	158,308	149,891	166,992	177,194	177,336
Proposed KIA Loan	0	0	0	0	0	0	3,978	3,978
Total Debt Service	138,389	144,616	151,214	158,308	149,891	166,992	181,172	181,314
Cash Flow After Debt Service	106,533	130,022	150,750	155,758	184,687	189,439	202,224	226,874
Ratios								
Current Ratio	1.5	1.3	1.2	1.5	1.5	1.2	1.4	1.5
Debt to Equity	3.3	3.1	2.8	2.6	2.3	2.2	1.8	1.5
Days Sales in Accounts Receivable	26.2	27.0	37.8	37.8	37.8	37.8	37.8	37.8
Months Operating Expenses in Unrestricted Cash	4.9	6.4	4.9	7.3	10.0	12.5	15.6	18.4
Debt Coverage Ratio	1.8	1.9	2.0	2.0	2.2	2.1	2.1	2.3

EXECUTIVE SUMMARY KENTUCKY INFRASTRUCTURE AUTHORITY FUND A, FEDERALLY ASSISTED WASTEWATER REVOLVING LOAN FUND		Reviewer	John Brady	
		Date	March 6, 2025	
		KIA Loan Number	A23-007E (Increase)	
		WRIS Number	SX21111024	
BORROWER		LOUISVILLE AND JEFFERSON COUNTY METROPOLITAN SEWER DISTRICT JEFFERSON COUNTY		
BRIEF DESCRIPTION				
The Louisville and Jefferson County Metropolitan Sewer District (Louisville MSD) is requesting a Fund A loan in the amount of \$2,544,580 for the Paddy's Run Flood Pumping Station (FPS) and Capacity Improvements project. This project is receiving Bipartisan Infrastructure Law Emerging Contaminants (EC) funding over multiple cycles. Louisville MSD previously received EC funding approval for \$1,118,600 from the KIA Board on August 3, 2023 and approval for an additional \$2,544,580 on May 9, 2024. This brings their total KIA EC loan amount up to \$6,207,760. The project will construct a new FPS that will provide a total estimated pumping capacity of 1,900 MGD. It will also include six new flood pumps, motors, and discharge pipes. SCADA and associated electrical and mechanical components will be installed to operate the new flood pumps in addition to the required aesthetic, plumbing, and HVAC equipment. The existing FPS, designed by the U.S. Army Corps of Engineers and put into service in 1953, will be decommissioned. The existing Paddy's Run FPS routinely pumps combined sewer overflows during wet weather events when the river is elevated, further protecting the public and many critical assets within MSD's sewer system. In addition to providing critical flood protection, the Paddy's Run FPS serves as essential wastewater infrastructure for combined sewer overflow control and is a required project in MSD's Consent Decree. This project will also help protect critical infrastructure within Rubbertown which could have catastrophic consequences if flooded, including releasing volatile chemicals and contaminants into the Ohio River. Failure to act on this project could result in an ever-increasing risk of life-threatening flooding in the community. Additionally, the inadequate capacity of the existing pump station would worsen the impact of a flood event by allowing a higher portion of wastewater in flood waters.				
PROJECT FINANCING		PROJECT BUDGET		
KIA Loan A23-007E Phase 1	\$1,118,600	Administrative Expenses	\$11,096,295	
KIA Loan A23-007E Phase 2	2,544,580	Eng - Design / Const	2,143,666	
KIA Loan A23-007E Phase 3	2,544,580	Eng - Insp	7,138,241	
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		Other	390,000	
TOTAL	\$241,418,592	TOTAL	\$241,418,592	
REPAYMENT	Rate	N/A	Est. Annual Payment	N/A
	Term	N/A	1st Payment	N/A
PROFESSIONAL SERVICES	Engineer	Ulliman Schutte		
	Bond Counsel	Dinsmore & Shohl, LLP		
PROJECT SCHEDULE	Construction Start	Jul-23		
	Construction Stop	Dec-26		
DEBT PER CUSTOMER	Existing	10,940		
	Future	11,083		
OTHER DEBT	See Attached			
RESIDENTIAL RATES		Users	Avg. Bill	
	Current	258,333	\$65.50 (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 2022	244,922	138,389	106,533	1.8
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Projected 2029	404,210	177,336	226,874	2.3

Reviewer: John Brady
Date: March 6, 2025
Loan Number: A23-007E Increase

**KENTUCKY INFRASTRUCTURE AUTHORITY
WASTEWATER REVOLVING LOAN FUND (FUND A)
LOUISVILLE AND JEFFERSON COUNTY
METROPOLITAN SEWER DISTRICT
PROJECT REVIEW
SX21111024**

I. PROJECT DESCRIPTION

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II. PROJECT BUDGET

	<u>Total</u>
Administrative Expenses	\$ 11,096,295
Engineering Fees - Design	2,143,666
Engineering Fees - Inspection	7,138,241
Engineering Fees - Other	1,680,000
Construction	174,557,979
Equipment	27,164,320
Contingency	17,248,091
Other	390,000
Total	\$241,418,592

III. PROJECT FUNDING

	<u>Amount</u>	<u>%</u>
KIA Loan A23-007E Phase 1	\$ 1,118,600	0.5%
KIA Loan A23-007E Phase 2	2,544,580	1.1%
KIA Loan A23-007E Phase 3	2,544,580	1.1%
CWP Grant - 21CWS054	14,568,371	6.0%
CWP Grant - 22CWS182	2,440,316	1.0%
KIA Loan A23-007	74,006,047	30.7%
Louisville MSD	144,196,098	59.7%
Total	\$241,418,592	100%

IV. KIA DEBT SERVICE

Construction Loan	\$ 6,207,760
Less: Principal Forgiveness	6,207,760
Amortized Loan Amount	\$ -
Interest Rate	0.00%
Loan Term (Years)	0
Estimated Annual Debt Service	\$ -

V. PROJECT SCHEDULE

Construction Start:	July 2023
Construction Stop:	December 2026

VI. CUSTOMER COMPOSITION AND RATE STRUCTURE

A) Customers

<u>Customers</u>	<u>Current</u>
Residential	236,020
Commercial	21,919
Industrial	394
Total	258,333

B) Rates

	<u>Current</u>	<u>Prior</u>	<u>Prior</u>
Date of Last Rate Increase	08/01/24	08/01/23	8/1/2022
Minimum	\$22.68	\$21.22	\$19.85
Per 1,000 Gallons	6.07	5.79	5.42
Consent Decree Surcharge	18.54	17.34	16.22
Cost for 4,000 gallons	\$65.50	\$61.72	\$57.75
Increase %	6.1%	6.9%	
Affordability Index (Rate/MHI)	1.1%	1.1%	1.0%

VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2017-2021, the Utility's service area population was 427,764 with a Median Household Income (MHI) of \$36,514. The MHI for the Commonwealth was \$55,454.

VIII. 2024 CAPITALIZATION GRANT EQUIVALENCIES

- 1) Green Project Reserve - This project qualifies for \$15,082,000 of Green Project Reserve funding. The majority of the green project components fall under the environmentally innovative category.
- 2) Additional Subsidization – This project qualifies for additional subsidization. Principal forgiveness of 100% of the assistance amount will be credited to the loan balance.

IX. FINANCIAL ANALYSIS

Financial information was obtained from the audited financial statements for the years ended June 30, 2022 through June 30, 2024. The non-cash impacts of GASB 68 – Accounting and Financial Reporting for Pensions and GASB 75 – Accounting and

Financial Reporting for Other Postemployment Benefit have been removed from the operating expenses. Percentage references in the History section below are based on whole dollar amounts and not the rounded amounts presented.

HISTORY

Total revenues increased 16.7% from \$365.4 million in 2022 to \$426.3 million in 2024 primarily due to rate increases. Operating expenses increased 15.9% from \$118.9 to \$137.9 million during the same period due to higher service and administration costs. The debt coverage ratio was 1.8, 1.9, and 2.0 in 2022, 2023, and 2024.

The balance sheet reflects a current ratio of 1.2, a debt-to-equity ratio of 2.8, 37.8 days of sales in accounts receivable, and 4.9 months of operating expenses in unrestricted cash.

PROJECTIONS

Projections are based on the following assumptions:

- 1) Sewer revenues will increase 6% annually in projected years due to current and anticipated rate increases.
- 2) Operating expenses will increase 4% annually due to inflation and general expenses for pending projects.
- 3) Debt service coverage is 2.1 in 2028 when principal and interest repayments begin.

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

REPLACEMENT RESERVE

MSD maintains debt reserve accounts on its senior obligations equal to at least 10% of the face amount of all bonds issued outstanding, 100% of the maximum aggregate net debt service in the current year or any future fiscal year, or 125% of the average aggregate net debt service in the current or any future fiscal year.

X. DEBT OBLIGATIONS

<i>numbers in thousands</i>	<u>Outstanding</u>	<u>Maturity</u>
<u>Senior Debt</u>		
Series 2009C Bonds	\$ 180,000	2040
Series 2010A Bonds	330,000	2043

Series 2013B Bonds	89,300	2038
Series 2014A Bonds	77,280	2045
Series 2015A Bonds	168,525	2046
Series 2015B Bonds	59,865	2038
Series 2016A Bonds	145,470	2047
Series 2016B Bonds	16,585	2036
Series 2017A Bonds	138,035	2048
Series 2017B Bonds	13,505	2025
Series 2018A Bonds	60,380	2038
Series 2020A Bonds	221,355	2050
Series 2020B Bonds	33,137	2060
Series 2020C Bonds	37,790	2044
Series 2021A Bonds	214,665	2034
Series 2022A Bonds	223,500	2052
Series 2023A Bonds	49,745	2035
Series 2023B Bonds	41,950	2036
Series 2023C Bonds	348,380	2053
<u>Senior Subordinate Debt</u>		
2023 Commercial Paper	212,195	2026
<u>Subordinate Debt</u>		
Series 2014 GO Bonds	6,105	2030
Series 2017 GO Bonds	2,881	2035
KACO Lease	1,525	2031
KIA Loan A209-41	1,194	2033
KIA Loan A10-04A	1,420	2033
KIA Loan A10-05A	524	2033
KIA Loan A10-07A	1,331	2034
KIA Loan A11-15A	335	2033
KIA Loan A12-29A	4,323	2037
KIA Loan A17-028A	7,400	2044
KIA Loan A18-010A	947	2040
KIA Loan A19-015	2,414	2042
KIA Loan A19-028	22,700	2043
KIA Loan B10-01A	182	2030
KIA Loan B10-04A	210	2031
KIA Loan B15-006A	62	2038
KIA Loan A20-040 (i.a.o. \$2,944)		TBD
KIA Loan A21-022 (i.a.o. \$8,270)		TBD
KIA Loan A23-002 (i.a.o. \$11,200)		TBD
Total	\$ 2,715,215	

XI. CONTACTS

Legal Applicant

Entity Name	Louisville and Jefferson County MSD
Authorized Official	James A. Parrott (Executive Director)
County	Jefferson
Email	tony.parrott@louisvillemSD.org
Phone	(502) 540-6533
Address	PO Box 740011 Louisville, KY 40201

Project Administrator

Name	Stephanie Laughlin
Organization	Louisville & Jefferson County MSD
Email	stephanie.laughlin@louisvillemSD.org
Phone	(502) 523-9690
Address	700 W Liberty St Louisville, KY 40203

Project Consultant

Name	Sheryl Chino
Organization	HDR, Inc.
Email	sheryl.chino@hdrinc.com
Phone	(270) 538-1506
Address	4645 Village Square Dr, Ste F Paducah, KY 42001

XII. RECOMMENDATIONS

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

LOUISVILLE AND JEFFERSON COUNTY METROPOLITAN SEWER DISTRICT

FINANCIAL SUMMARY (JUNE YEAR END) - numbers in thousands

	Audited 2022	Audited 2023	Audited 2024	Projected 2025	Projected 2026	Projected 2027	Projected 2028	Projected 2029
Balance Sheet								
Assets								
Current Assets	187,158	193,736	201,862	235,566	275,203	315,991	359,536	408,111
Other Assets	3,754,954	3,873,885	4,081,906	4,086,391	4,110,853	4,369,056	4,390,033	4,430,730
Total	3,942,112	4,067,621	4,283,768	4,321,956	4,386,056	4,685,047	4,749,569	4,838,841
Liabilities & Equity								
Current Liabilities	124,319	147,914	166,645	161,004	180,844	259,408	262,510	266,197
Long Term Liabilities	2,894,761	2,915,428	2,984,027	2,961,099	2,893,996	2,954,325	2,795,762	2,634,113
Total Liabilities	3,019,080	3,063,342	3,150,672	3,122,103	3,074,840	3,213,733	3,058,273	2,900,310
Net Assets	923,032	1,004,279	1,133,096	1,199,854	1,311,216	1,471,314	1,691,296	1,938,530
Cash Flow								
Revenues	365,367	392,026	426,275	451,044	477,294	505,114	534,597	565,843
Operating Expenses	118,978	124,641	137,929	143,446	149,184	155,151	161,647	168,101
Other Income	(1,467)	7,253	13,618	6,468	6,468	6,468	6,468	6,468
Cash Flow Before Debt Service	244,922	274,638	301,964	314,066	334,578	356,431	379,418	404,210
Debt Service								
Existing Debt Service	138,389	144,616	151,214	158,308	149,891	166,992	177,194	177,336
Proposed KIA Loan	0	0	0	0	0	0	0	0
Total Debt Service	138,389	144,616	151,214	158,308	149,891	166,992	177,194	177,336
Cash Flow After Debt Service	106,533	130,022	150,750	155,758	184,687	189,439	202,224	226,874
Ratios								
Current Ratio	1.5	1.3	1.2	1.5	1.5	1.2	1.4	1.5
Debt to Equity	3.3	3.1	2.8	2.6	2.3	2.2	1.8	1.5
Days Sales in Accounts Receivable	26.2	27.0	37.8	37.8	37.8	37.8	37.8	37.8
Months Operating Expenses in Unrestricted Cash	4.9	6.4	4.9	7.3	10.0	12.5	15.6	18.4
Debt Coverage Ratio	1.8	1.9	2.0	2.0	2.2	2.1	2.1	2.3

EXECUTIVE SUMMARY		Reviewer		Jeremy Skinner	
KENTUCKY INFRASTRUCTURE AUTHORITY		Date		March 6, 2025	
FUND B, INFRASTRUCTURE		KIA Loan Number		B25-007	
REVOLVING LOAN FUND		WRIS Number		WX21199048	
BORROWER		CITY OF BURNSIDE PULASKI COUNTY			
BRIEF DESCRIPTION					
The City of Burnside is requesting a Fund B loan in the amount of \$300,000 for the Burnside Water Storage Tank project. This loan will supplement previously awarded Cleaner Water Program grants to fully fund the project after bids came in over budget. The project will add a second water storage tank to the distribution system providing the City with greater capacity and the ability to take one tank out of service in the event of an emergency of for inspection or maintenance. The project consists of the construction of approximately 130 linear feet of 8-inch PVC water line and a 200,000-gallon steel ground storage tank. Additionally, the 300-foot access road to the tank will be re-graveled.					
PROJECT FINANCING		PROJECT BUDGET			
Fund B Loan	\$300,000	Administrative Expenses	\$12,000		
21CWW187	786,000	Planning	25,000		
22CWW185	644,094	Eng - Design / Const	73,200		
Local Funds	4,906	Eng - Insp	52,300		
		Eng - Other	8,100		
		Construction	1,514,400		
		Contingency	50,000		
TOTAL	\$1,735,000	TOTAL	\$1,735,000		
REPAYMENT	Rate	0.50%	Est. Annual Payment	\$16,381	
	Term	20 Years	1st Payment	6 Mo. after first draw	
PROFESSIONAL SERVICES	Engineer	HMB Professional Engineers			
	Bond Counsel	Dinsmore & Shohl, LLP			
PROJECT SCHEDULE	Bid Opening	Dec-24			
	Construction Start	Jul-25			
	Construction Stop	Nov-25			
DEBT PER CUSTOMER	Existing	\$3,124			
	Proposed	\$1,973			
OTHER DEBT	See Attached				
RESIDENTIAL RATES		Users	Avg. Bill		
	Current	603	\$61.76 (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 2021	20,642	117,139	(96,497)	0.2	
Audited 2022	77,186	113,059	(35,873)	0.7	
Unaudited 2023	187,804	166,197	21,607	1.1	
Projected 2024	180,488	164,989	15,499	1.1	
Projected 2025	174,793	169,395	5,398	1.0	
Projected 2026	195,128	175,250	19,878	1.1	
Projected 2027	201,934	182,926	19,008	1.1	
Projected 2028	208,974	181,864	27,110	1.1	

Reviewer: Jeremy Skinner
Date: March 6, 2025
Loan Number: B25-007

**KENTUCKY INFRASTRUCTURE AUTHORITY
INFRASTRUCTURE REVOLVING LOAN FUND (FUND B)
CITY OF BURNSIDE, PULASKI COUNTY
PROJECT REVIEW
WX21199048**

I. PROJECT DESCRIPTION

The City of Burnside is requesting a Fund B loan in the amount of \$300,000 for the Burnside Water Storage Tank project. This loan will supplement previously awarded Cleaner Water Program grants to fully fund the project after bids came in over budget. The project will add a second water storage tank to the distribution system providing the City with greater capacity and the ability to take one tank out of service in the event of an emergency or for inspection or maintenance. The project consists of the construction of approximately 130 linear feet of 8-inch PVC water line and a 200,000-gallon steel ground storage tank. Additionally, the 300-foot access road to the tank will be re-graveled.

The City of Burnside serves 568 residential customers and 35 commercial and industrial customers. The City produces approximately 85 percent of its water and purchases the remaining 15 percent from the Southeastern Water Association.

II. PROJECT BUDGET

	Total
Administrative Expenses	\$12,000
Planning	25,000
Engineering Fees – Design	57,000
Engineering Fees – Construction	16,200
Engineering Fees – Inspection	52,300
Engineering Fees – Other	8,100
Construction	1,514,400
Contingency	50,000
Total	\$1,735,000

III. PROJECT FUNDING

	Amount	%
Fund B Loan	\$300,000	17.3%
21CWW187	786,000	45.3%
22CWW185	644,094	37.1%
Local Funds	4,906	0.3%
Total	\$1,735,000	100%

IV. KIA DEBT SERVICE

Construction Loan	\$300,000
Less: Principal Forgiveness	0
Amortized Loan Amount	\$300,000
Interest Rate	0.50%
Loan Term (Years)	20
Estimated Annual Debt Service	15,781
Administrative Fee (0.20%)	600
Total Estimated Annual Debt Service	\$16,381

V. PROJECT SCHEDULE

Bid Opening:	December 2024
Construction Start:	July 2025
Construction Stop:	November 2025

VI. RATE STRUCTURE

A. Customers

Customers	Current
Residential	568
Commercial	34
Industrial	1
Total	603

B. Rates

Water – Inside City	Current	Prior	Prior
Date of Last Rate Increase	2/18/2025	7/12/2024	8/22/2023
Minimum (1,000 gallons)	\$25.00	\$24.30	\$24.25
Next 2,000 gallons (per 1,000)	13.63	13.25	13.22
Next 3,000 (per 1,000)	9.50	9.24	9.22
Cost for 4,000 gallons	\$61.76	\$60.04	\$59.91
Increase %	2.9%	0.2%	
Affordability Index (Rate/MHI)	1.7%	1.6%	1.6%

Sewer – Inside City	Current	Prior	Prior
Date of Last Rate Increase	2/18/2025	7/12/2024	8/22/2023
Minimum (1,000 gallons)	\$23.08	\$22.44	\$22.39
Next 2,000 (per 1,000)	11.86	11.54	11.51
Cost for 4,000 gallons	\$58.66	\$57.06	\$56.92
Increase %	2.8%	0.2%	
Affordability Index (Rate/MHI)	1.6%	1.5%	1.5%

VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2018-2022, the Utility's service area population is 1,314 with a Median Household Income (MHI) of \$44,443. The MHI for the Commonwealth is \$60,183. The loan will qualify for a 0.50% interest rate.

VIII. FINANCIAL ANALYSIS

Financial information was obtained from the audited financial statements for the years ended June 30, 2021, through June 30, 2022. Financial information for the year ended June 30, 2023, was obtained from an unaudited financial statement and verified with profit and loss statements. The non-cash impacts of GASB 68 – Accounting and Financial Reporting for Pensions and GASB 75 – Accounting and Financial Reporting for Other Postemployment Benefit have been removed from the operating expenses. Percentage references in the History section below are based on whole dollar amounts and not the rounded amounts presented.

HISTORY

Modest increases in water and sewer revenues were outpaced by rising operating expenses due to plant repairs and inflation in 2021 and 2022, resulting in debt service coverage ratios of 0.2 and 0.7, respectively. The City passed an ordinance in the

summer of 2022 stating that water and sewer rates will be increased annually based according to the U.S. Department of Labor Bureau of Labor Statistics Consumer Price Index. A ten percent increase in combined water and sewer revenues coupled with steadied operating expenses resulting in a debt service coverage ratio of 1.1 in 2023.

The balance sheet reflects a current ratio of 0.6, a debt-to-equity ratio of 0.7, 28.5 days of sales in accounts receivable, and 1.7 months of operating expenses in unrestricted cash.

PROJECTIONS

Projections are based on the following assumptions:

- 1) Water and sewer revenue projections for the first eight months of FY 2025 were calculated based on the City's July 2024 rate changes. The City subsequently discovered a calculation error in the rate changes and adjusted the rates in February of 2025. Revenue projections for the final four months of FY 2025 reflect the adjusted water and sewer rates.
- 2) Water and sewer revenues will increase annually according to the Consumer Price Index, which is assumed to be 3 percent for fiscal years 2026 through 2029.
- 3) Operating expenses will increase 3 percent annually due to inflation and general expense increases.
- 4) Purchased water/treatment/related costs will increase 1 percent annually due to an increase in Southeaster Water Association's wholesale rate and general expense increases.
- 5) Debt service coverage is 1.1 in 2027 when principal and interest repayments begin.

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

REPLACEMENT RESERVE

The replacement reserve will be 5% (\$15,000 total) of the final amount borrowed to be funded annually (\$750 yearly) each December 1 for 20 years and maintained for the life of the loan.

IX. DEBT OBLIGATIONS

	Outstanding	Maturity
KIA Loan F19-005	\$1,677,700	2051
Series 2006 Bonds	438,500	2045
Series 2013D Bonds	415,000	2037
Series 2014A/B Bonds	465,158	2054
Total	\$2,996,358	

X. CONTACTS

Legal Applicant

Entity Name	City of Burnside
Address	P.O. Box 8, 7929 S Hwy 27 Burnside, KY 42519
County	Pulaski
Authorized Official	Robert Lawson (Mayor)
Phone	(606) 561-4113
Email	mayor@burnsidecitygovernment.com

Applicant Contact

Name	Lyndsey Brown
Organization	Lake Cumberland ADD
Address	2384 Lakeway Dr. Russell Springs, KY 42642
Phone	(270) 866-4200
Email	lyndsey@lcadd.org

Project Administrator

Name	Lyndsey Brown
Organization	Lake Cumberland ADD
Address	2384 Lakeway Dr. Russell Springs, KY 42642
Phone	(270) 866-4200
Email	lyndsey@lcadd.org

Consulting Engineer

PE Name	Jeff Reynolds
Firm Name	HMB Professional Engineers
Address	3 HMB Circle Frankfort, KY 40601
Phone	(502) 695-9800
Email	jdreynolds@hmbpe.com

XI. RECOMMENDATIONS

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

CITY OF BURNSIDE
FINANCIAL SUMMARY (JUNE YEAR END)

	Audited	Audited	Unaudited	Projected	Projected	Projected	Projected	Projected
	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>
Balance Sheet								
Assets								
Current Assets	179,931	209,563	229,619	246,149	252,147	274,726	295,333	324,143
Other Assets	10,376,887	9,895,788	9,487,275	9,226,491	8,896,420	10,257,974	9,884,528	9,511,082
Total	<u>10,556,818</u>	<u>10,105,351</u>	<u>9,716,894</u>	<u>9,472,640</u>	<u>9,148,567</u>	<u>10,532,700</u>	<u>10,179,861</u>	<u>9,835,225</u>
Liabilities & Equity								
Current Liabilities	491,083	537,541	375,292	165,973	166,255	183,038	184,322	185,608
Long Term Liabilities	4,716,861	4,525,817	4,168,188	3,219,929	3,104,901	3,273,090	3,139,995	3,005,614
Total Liabilities	<u>5,207,944</u>	<u>5,063,358</u>	<u>4,543,480</u>	<u>3,385,902</u>	<u>3,271,156</u>	<u>3,456,128</u>	<u>3,324,317</u>	<u>3,191,222</u>
Net Assets	<u>5,348,874</u>	<u>5,041,993</u>	<u>5,173,414</u>	<u>6,086,738</u>	<u>5,877,411</u>	<u>7,076,572</u>	<u>6,855,544</u>	<u>6,644,003</u>
Cash Flow								
Revenues	647,743	623,857	717,100	730,074	737,781	772,642	793,608	815,203
Operating Expenses	627,101	546,671	529,296	549,586	562,988	577,514	591,674	606,229
Other Income	0	0	0	0	0	0	0	0
Cash Flow Before Debt Service	<u>20,642</u>	<u>77,186</u>	<u>187,804</u>	<u>180,488</u>	<u>174,793</u>	<u>195,128</u>	<u>201,934</u>	<u>208,974</u>
Debt Service								
Existing Debt Service	117,139	113,059	166,197	164,989	169,395	167,059	166,545	165,483
Proposed KIA Loan	0	0	0	0	0	8,191	16,381	16,381
Total Debt Service	<u>117,139</u>	<u>113,059</u>	<u>166,197</u>	<u>164,989</u>	<u>169,395</u>	<u>175,250</u>	<u>182,926</u>	<u>181,864</u>
Cash Flow After Debt Service	<u>(96,497)</u>	<u>(35,873)</u>	<u>21,607</u>	<u>15,499</u>	<u>5,398</u>	<u>19,878</u>	<u>19,008</u>	<u>27,110</u>
Ratios								
Current Ratio	0.4	0.4	0.6	1.5	1.5	1.5	1.6	1.7
Debt to Equity	1.0	1.0	0.7	0.6	0.6	0.5	0.5	0.5
Days Sales in Accounts Receivable	23.7	24.6	28.5	28.5	28.5	28.5	28.5	28.5
Months Operating Expenses in Unrestricted Cash	1.0	1.7	1.7	2.0	2.1	2.5	2.8	3.3
Debt Coverage Ratio	0.2	0.7	1.1	1.1	1.0	1.1	1.1	1.1

EXECUTIVE SUMMARY			Reviewer		Sandy Rankin
KENTUCKY INFRASTRUCTURE AUTHORITY			Date		March 6, 2025
FUND F, FEDERALLY ASSISTED DRINKING WATER			KIA Loan Number		F25-008S
REVOLVING LOAN FUND			WRIS Number		WX21047055
BORROWER		CITY OF HOPKINSVILLE CHRISTIAN COUNTY			
BRIEF DESCRIPTION					
The City of Hopkinsville is requesting a Fund F loan in the amount of \$8,000,000 for their HWEA Phase V-E - Hopkinsville DWTP - GAC & Membrane Filtration project. This project includes construction of a new 8MGD GAC filtration system and 5MGD membrane filtration system. These improvements will allow for removal of PFAS in accordance with proposed EPA MCL's and are part of the expansion to 20MGD which is currently recommended due to demand.					
PROJECT FINANCING		PROJECT BUDGET			
F25-008S	\$	8,000,000	Eng - Design / Const	\$	450,000
			Construction		6,500,000
			Contingency		1,050,000
TOTAL	\$	8,000,000	TOTAL	\$	8,000,000
REPAYMENT	Rate	0.50%	Est. Annual Payment	\$	106,835
	Term	30 Years	1st Payment	6 Mo. after first draw	
PROFESSIONAL SERVICES	Engineer	JR Wauford & Company			
	Bond Counsel	Dinsmore & Shohl, LLP			
PROJECT SCHEDULE	Bid Opening	Oct-26			
	Construction Start	Jan-27			
	Construction Stop	Jul-28			
DEBT PER CUSTOMER	Existing	\$4,045			
	Proposed	\$5,786			
OTHER DEBT		See Attached			
RESIDENTIAL RATES		Users	Avg. Bill		
	Current	16,025	\$23.26 (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 2022	7,818,213	6,056,476	1,761,737		1.3
Audited 2023	8,234,563	6,128,759	2,105,804		1.3
Audited 2024	7,937,269	6,164,453	1,772,816		1.3
Projected 2025	7,364,239	6,199,351	1,164,888		1.2
Projected 2026	7,812,470	7,700,181	112,289		1.0
Projected 2027	7,924,964	5,610,904	2,314,060		1.4
Projected 2028	7,607,419	5,557,671	2,049,748		1.4
Projected 2029	7,263,523	5,258,008	2,005,515		1.4
Projected 2030	6,933,149	5,311,425	1,621,724		1.3

Reviewer: Sandy Rankin
Date: March 6, 2025
Loan Number: F25-008S

**KENTUCKY INFRASTRUCTURE AUTHORITY
DRINKING WATER STATE REVOLVING FUND (FUND F)
CITY OF HOPKINSVILLE, CHRISTIAN COUNTY
PROJECT REVIEW
WX21047055**

I. PROJECT DESCRIPTION

The City of Hopkinsville is requesting a Fund F loan in the amount of \$8,000,000 for their HWEA Phase V-E - Hopkinsville DWTP - GAC & Membrane Filtration project. This project includes construction of a new 8MGD GAC filtration system and 5MGD membrane filtration system. These improvements will allow for the removal of PFAS in accordance with proposed EPA MCL's and are part of the expansion to 20MGD which is currently recommended due to demand.

The Hopkinsville Water Environmental Authority currently serves 13,789 residential customers, 2,236 commercial, industrial and institutional customers and 1 wholesale customer.

II. PROJECT BUDGET

	Total
Engineering Fees - Design	\$ 300,000
Engineering Fees - Construction	150,000
Construction	6,500,000
Contingency	1,050,000
Total	\$ 8,000,000

III. PROJECT FUNDING

	Amount	%
F25-008S	\$ 8,000,000	100%
Total	\$ 8,000,000	100%

IV. KIA DEBT SERVICE

Construction Loan	\$ 8,000,000
Less: Principal Forgiveness	<u>5,256,237</u>
Amortized Loan Amount	\$ 2,743,763
Interest Rate	0.50%
Loan Term (Years)	<u>30</u>
Estimated Annual Debt Service	\$ 98,604
Administrative Fee (0.30%)	<u>8,231</u>
Total Estimated Annual Debt Service	\$ 106,835

V. PROJECT SCHEDULE

Bid Opening:	October 2026
Construction Start:	January 2027
Construction Stop:	July 2028

VI. CUSTOMER COMPOSITION AND RATE STRUCTURE

A) Customers

<u>Customers</u>	<u>Current</u>
Residential	13,789
Commercial	2,003
Industrial/Institutional	233
Wholesale	<u>1</u>
Total	16,025

B) Rates

<u>Water - Hopkinsville</u>	<u>Current</u>	<u>Prior</u>
Date of Last Rate Increase	07/01/17	01/01/16
Minimum - 300 cu ft or less	\$13.05	\$11.64
Next 100 cu feet	<u>4.35</u>	<u>3.88</u>
Cost for 4,000 gallons	\$23.26	\$20.75
Increase %	12.1%	
Affordability Index (Rate/MHI)	0.6%	0.6%

Wastewater - Hopkinsville	Current	Prior
Date of Last Rate Increase	01/01/24	01/01/23
Minimum - 300 cu ft or less	\$24.14	\$22.05
Next 100 cu feet	8.05	7.35
Cost for 4,000 gallons	\$43.04	\$39.30
Increase %	9.5%	
Affordability Index (Rate/MHI)	1.2%	1.1%

VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2018-2022, the Utility's service area population is 34,958 with a Median Household Income (MHI) of \$44,266. The MHI for the Commonwealth is \$60,183. The loan will qualify for a 0.50% interest rate.

VIII. 2024 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 additional subsidization. Principal forgiveness, not to exceed \$5,256,237, will be credited to the loan balance.

IX. FINANCIAL ANALYSIS

Financial information was obtained from the audited financial statements for the Hopkinsville Water Environment Authority for the years ended June 30, 2022, through June 30, 2024. The non-cash impacts of GASB 68 – Accounting and Financial Reporting for Pensions and GASB 75 – Accounting and Financial Reporting for Other Postemployment Benefit have been removed from the operating expenses. Percentage references in the History section below are based on whole dollar amounts and not the rounded amounts presented.

HISTORY

Total water and sewer revenues increased 8.4% from \$20.67 million in 2022 to \$22.4 million in 2024 due to an increase in sewer rates. Operating expenses increased 15.2% from \$12.98 million to \$14.96 million during the same period primarily due to increases in chemicals and repairs and maintenance. The debt coverage ratio was 1.3, 1.3, and 1.3 in 2022, 2023, and 2024, respectively.

The balance sheet reflects a current ratio of 1.0, a debt-to-equity ratio of 1.9, 29.3 days of sales in accounts receivable, and 4.1 months of operating expenses in unrestricted cash.

PROJECTIONS

Projections are based on the following assumptions:

- 1) Wholesale water rates/revenues will increase in FY26 and FY27 per Municipal Order 42-2024 pending PSC approval; all other revenues will remain the same.
- 2) Expenses for water and sewer will increase 2% each year due to inflation.
- 3) Debt service coverage is 1.3 in 2030 when full principal and interest repayments begin.

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

REPLACEMENT RESERVE

The replacement reserve will be 5% (\$400,000 total) of the final amount borrowed, prior to principal forgiveness, to be funded annually (\$20,000 yearly) each December 1 for 20 years and maintained for the life of the loan.

X. DEBT OBLIGATIONS

	<u>Outstanding</u>	<u>Maturity</u>
KIA Loan B95-02	\$ 428,651	2026
KIA Loan A03-05	386,370	2026
KIA Loan A04-05	403,704	2027
KIA Loan F02-04	327,344	2028
KIA Loan F06-02	1,003,886	2028
KIA Loan F08-06	3,955,409	2032
KIA Loan A11-07	241,571	2033
KIA Loan A09-19	4,115,606	2034
KIA Loan A11-09	4,587,234	2036
KIA Loan A11-08	7,404,234	2036
KIA Loan F13-020	3,056,983	2040
KIA Loan A19-003/A16-005 (i.a.o. \$45,000,000)		TBD
KIA Loan F16-001 (i.a.o.\$8,000,000)		TBD
Series 2010B Revenue Bond	1,249,000	2030
Series 2013B General Obligation Bond	2,060,000	2034
Series 2014C General Obligation Bond	515,000	2029
Series 2015A General Obligation Bond	3,435,000	2026
Total	\$33,169,992	

XI. CONTACTS

Legal Applicant

Entity Name	Hopkinsville Water Environment Authority
Authorized Official	Derrick Watson (President/CEO)
County	Christian
Email	dwatson@hwea-ky.com
Phone	270-887-4246
Address	PO Box 628 Hopkinsville, KY 42240

Applicant Contact

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

Project Administrator

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

Consulting Engineer

PE Name	J. Gregory Davenport
Firm Name	JR Wauford & Company
Phone	615-883-3243
Address	2835 Lebanon Pike Nashville, TN 37214

XII. RECOMMENDATIONS

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

CITY OF HOPKINSVILLE
FINANCIAL SUMMARY (JUNE YEAR END)

	Audited 2022	Audited 2023	Audited 2024	Projected 2025	Projected 2026	Projected 2027	Projected 2028	Projected 2029	Projected 2030
Balance Sheet									
Assets									
Current Assets	8,040,268	8,422,687	7,678,855	7,911,807	7,994,764	8,491,676	8,901,626	9,302,729	10,924,453
Other Assets	132,108,093	137,765,461	146,748,348	193,934,822	187,511,725	182,850,045	178,976,915	181,868,399	175,155,471
Total	140,148,361	146,188,148	154,427,203	201,846,629	195,506,489	191,341,721	187,878,541	191,171,128	186,079,924
Liabilities & Equity									
Current Liabilities	6,271,263	7,045,634	7,451,107	7,523,846	5,438,848	5,503,573	5,212,628	5,123,335	5,145,035
Long Term Liabilities	85,880,243	89,864,540	93,295,632	140,793,866	137,772,332	134,706,573	132,535,105	132,635,547	129,992,226
Total Liabilities	92,151,506	96,910,174	100,746,739	148,317,712	143,211,180	140,210,146	137,747,733	137,758,882	135,137,261
Net Assets	47,996,855	49,277,974	53,680,464	53,528,917	52,295,309	51,131,575	50,130,808	53,412,246	50,942,663
Cash Flow									
Revenues	20,667,152	22,044,103	22,401,164	22,401,164	23,154,609	23,578,422	23,578,422	23,578,422	23,578,422
Operating Expenses	12,981,959	14,239,467	14,961,494	15,534,524	15,839,738	16,151,057	16,468,602	16,812,498	17,142,872
Other Income	133,020	429,927	497,599	497,599	497,599	497,599	497,599	497,599	497,599
Cash Flow Before Debt Service	7,818,213	8,234,563	7,937,269	7,364,239	7,812,470	7,924,964	7,607,419	7,263,523	6,933,149
Debt Service									
Existing Debt Service	6,056,476	6,128,759	6,164,453	6,199,351	7,700,181	5,610,904	5,557,671	5,204,590	5,204,590
Proposed KIA Loan	0	0	0	0	0	0	0	53,418	106,835
Total Debt Service	6,056,476	6,128,759	6,164,453	6,199,351	7,700,181	5,610,904	5,557,671	5,258,008	5,311,425
Cash Flow After Debt Service	1,761,737	2,105,804	1,772,816	1,164,888	112,289	2,314,060	2,049,748	2,005,515	1,621,724
Ratios									
Current Ratio	1.3	1.2	1.0	1.1	1.5	1.5	1.7	1.8	2.1
Debt to Equity	1.9	2.0	1.9	2.8	2.7	2.7	2.7	2.6	2.7
Days Sales in Accounts Receivable	23.3	25.9	29.3	29.3	29.3	29.3	29.3	29.3	29.3
Months Operating Expenses in Unrestricted Cash	5.8	4.9	4.1	4.3	4.2	4.5	4.7	4.9	6.0
Debt Coverage Ratio	1.3	1.3	1.3	1.2	1.0	1.4	1.4	1.4	1.3

EXECUTIVE SUMMARY KENTUCKY INFRASTRUCTURE AUTHORITY 2024 RS LINE ITEM HB1 2024 RS LINE ITEM - STATE		Reviewer CPBOC Date KIA Grant Number WRIS Number		Jeremy Skinner March 27, 2025 24KGS137 SX21215007																																														
GRANTEE		SPENCER COUNTY FISCAL COURT SPENCER COUNTY																																																
BRIEF DESCRIPTION The Spencer County Sanitation District is seeking to develop a public sanitary sewer collection and treatment system to provide service to unincorporated areas of Spencer County, including the planned expansion of the school system and areas of residential, commercial, and/or industrial growth in Spencer County beyond the City of Taylorsville's existing customer base. SCSD has completed a preliminary feasibility study and this project includes a Facility Plan and the purchase Top Flight Landings WWTP and customer base. Following the Facility Plan, the project will include the design and construction of a new or expanded WWTP near Top Flight, as well as a new pump station, force main, and gravity interceptor system in Spencer County, KY to convey sewer flow to the new SCSD WWTP.																																																		
PROJECT FINANCING 2024 HB1 Line Item - Sewer Grant - 24KGS137 Other <div style="text-align: right;"> \$10,050,000 2,143,000 - - - TOTAL </div>		PROJECT BUDGET <div style="float: right;">RD Fee % Actual %</div> <div style="clear: both;"></div> <table border="0" style="width: 100%;"> <tr> <td>Administrative Expenses</td> <td></td> <td></td> <td></td> <td>\$50,000</td> </tr> <tr> <td>Legal Expenses</td> <td></td> <td></td> <td></td> <td>20,000</td> </tr> <tr> <td>Land, Easements</td> <td></td> <td></td> <td></td> <td>500,000</td> </tr> <tr> <td>Planning</td> <td></td> <td></td> <td></td> <td>175,000</td> </tr> <tr> <td>Eng - Design / Const</td> <td>6.4%</td> <td>5.8%</td> <td></td> <td>608,000</td> </tr> <tr> <td>Eng - Insp</td> <td>3.0%</td> <td>3.7%</td> <td></td> <td>390,000</td> </tr> <tr> <td>Construction</td> <td></td> <td></td> <td></td> <td>9,500,000</td> </tr> <tr> <td>Contingency</td> <td></td> <td></td> <td></td> <td>950,000</td> </tr> <tr> <td>TOTAL</td> <td></td> <td></td> <td></td> <td>\$12,193,000</td> </tr> </table>				Administrative Expenses				\$50,000	Legal Expenses				20,000	Land, Easements				500,000	Planning				175,000	Eng - Design / Const	6.4%	5.8%		608,000	Eng - Insp	3.0%	3.7%		390,000	Construction				9,500,000	Contingency				950,000	TOTAL				\$12,193,000
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PROFESSIONAL SERVICES		Engineer	Haworth-Meyer-Boleyn Professional Engineers, LLC																																															
PROJECT SCHEDULE		Bid Opening	December 1, 2027																																															
		Construction Start	March 1, 2028																																															
		Construction Stop	March 1, 2030																																															
RESIDENTIAL RATES		Current	<u>Users</u> N/A	<u>Avg. Bill</u> \$ -	(for 4,000 gallons)																																													
REGIONAL COORDINATION		This project is consistent with regional planning recommendations.																																																
Allocation Source	Appropriation Amount	Project Amount																																																
HB 1 - 2024 RS Line Item	10,050,000	\$ 10,050,000.00																																																
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EXECUTIVE SUMMARY KENTUCKY INFRASTRUCTURE AUTHORITY 2024 RS LINE ITEM HB1 2024 RS LINE ITEM - STATE		Reviewer CPBOC Date KIA Grant Number WRIS Number		Jeremy Skinner March 27, 2025 24KGS228 SX21235007																																														
GRANTEE		CITY OF WILLIAMSBURG WHITLEY COUNTY																																																
BRIEF DESCRIPTION This project consists of various improvements to the city's wastewater treatment plant and sewer collection system. Components to be evaluated at the wastewater treatment plant include the following; a new bar screen and control panel at the headworks structure, evaluation of oxidation ditch and clarifiers, new sludge feed pumps, sludge conditioner, and controls at the sludge feed vault, a new polymer feed system and controls for the belt filter press, repairs to the belt filter press, new sewage samplers, upgrades to the UV disinfection equipment, and other miscellaneous components. The improvements to the sewer collection system include addressing needs at various sewer pump stations to improve operational reliability and eliminate routine reported overflows. The project will include rehabilitation of deteriorated manholes identified in the collection system. Upon completion of improvements to existing wastewater treatment plant and collection system, city will look at new gravity sewer service near the Kentucky Splash Water Park.																																																		
PROJECT FINANCING 2024 HB1 Line Item - Sewer Grant - 24KGS228 22HB001 CW Grant Local TOTAL		<table border="1"> <thead> <tr> <th colspan="2">PROJECT BUDGET</th> <th>RD Fee %</th> <th>Actual %</th> <th></th> </tr> </thead> <tbody> <tr> <td></td> <td>\$2,000,000</td> <td></td> <td></td> <td>Administrative Expenses \$8,500</td> </tr> <tr> <td></td> <td>477,069</td> <td></td> <td></td> <td>Legal Expenses 6,000</td> </tr> <tr> <td></td> <td>84,681</td> <td>7.5%</td> <td>6.9%</td> <td>Eng - Design / Const 156,750</td> </tr> <tr> <td></td> <td>-</td> <td>4.4%</td> <td>4.2%</td> <td>Eng - Insp 93,900</td> </tr> <tr> <td></td> <td>-</td> <td></td> <td></td> <td>Eng - Other 35,000</td> </tr> <tr> <td></td> <td>-</td> <td></td> <td></td> <td>Construction 2,055,000</td> </tr> <tr> <td></td> <td>-</td> <td></td> <td></td> <td>Contingency 206,600</td> </tr> <tr> <td></td> <td><u>\$2,561,750</u></td> <td></td> <td></td> <td><u>TOTAL \$2,561,750</u></td> </tr> </tbody> </table>				PROJECT BUDGET		RD Fee %	Actual %			\$2,000,000			Administrative Expenses \$8,500		477,069			Legal Expenses 6,000		84,681	7.5%	6.9%	Eng - Design / Const 156,750		-	4.4%	4.2%	Eng - Insp 93,900		-			Eng - Other 35,000		-			Construction 2,055,000		-			Contingency 206,600		<u>\$2,561,750</u>			<u>TOTAL \$2,561,750</u>
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PROFESSIONAL SERVICES	Engineer	Summit																																																
PROJECT SCHEDULE	Bid Opening	TBD																																																
	Construction Start	TBD																																																
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RESIDENTIAL RATES	Current	<u>Users</u> 1,575	\$	<u>Avg. Bill</u> 22.56	(for 4,000 gallons)																																													
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.																																																	
Allocation Source	Appropriation Amount	Project Amount																																																
HB 1 - 2024 RS Line Item	3,000,000	\$ 2,000,000.00																																																
	Total	\$ 2,000,000.00																																																
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EXECUTIVE SUMMARY KENTUCKY INFRASTRUCTURE AUTHORITY DRINKING WATER AND WASTEWATER GRANT PROGRAM HB1 2024 RS LINE ITEM - STATE		Reviewer CPBOC Date KIA Grant Number WRIS Number	Jeremy Skinner March 27, 2025 24KGW110 WX21061014																																								
GRANTEE		EDMONSON COUNTY WATER DISTRICT EDMONSON COUNTY																																									
BRIEF DESCRIPTION Construction of a new 4.0 MGD Water Treatment Plant to replace the existing Brownsville and Wax WTP's. Included with the new WTP is the construction of a new raw water intake on Nolin Lake, raw water main to the plant, approximately 27 miles of water transmission main, and other associated improvements to the distribution network. The proposed WTP will be expandable and the high service pumps and pumping stations will be equipped with variable frequency drives for energy efficient start-stop. Security measures, such as property fencing, video surveillance, and cyber security will be incorporated into the design process. In order to treat PFAS in the sources waters, the new WTP will be equipped with a Granular Activated Carbon system (GAC).																																											
PROJECT FINANCING 2024 HB1 Line Item - Water Grant - 24KGW110 Other Anticipated Funding TOTAL		<table border="1"> <thead> <tr> <th>PROJECT BUDGET</th> <th>RD Fee %</th> <th>Actual %</th> <th></th> </tr> </thead> <tbody> <tr> <td>Administrative Expenses</td> <td></td> <td></td> <td>\$130,000</td> </tr> <tr> <td>Legal Expenses</td> <td></td> <td></td> <td>\$145,000</td> </tr> <tr> <td>Land, Easements</td> <td></td> <td></td> <td>\$1,000,000</td> </tr> <tr> <td>Planning</td> <td></td> <td></td> <td>155,000</td> </tr> <tr> <td>Eng - Design/Const</td> <td>6.4%</td> <td>5.8%</td> <td>4,401,000</td> </tr> <tr> <td>Eng - Insp</td> <td>3.0%</td> <td>3.7%</td> <td>2,802,000</td> </tr> <tr> <td>Construction</td> <td></td> <td></td> <td>68,850,000</td> </tr> <tr> <td>Contingency</td> <td></td> <td></td> <td>6,517,000</td> </tr> <tr> <td>TOTAL</td> <td></td> <td></td> <td>\$84,000,000</td> </tr> </tbody> </table>		PROJECT BUDGET	RD Fee %	Actual %		Administrative Expenses			\$130,000	Legal Expenses			\$145,000	Land, Easements			\$1,000,000	Planning			155,000	Eng - Design/Const	6.4%	5.8%	4,401,000	Eng - Insp	3.0%	3.7%	2,802,000	Construction			68,850,000	Contingency			6,517,000	TOTAL			\$84,000,000
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PROFESSIONAL SERVICES	Engineer	Haworth-Meyer-Boleyn Professional Engineers, LLC																																									
PROJECT SCHEDULE	Bid Opening Construction Start Construction Stop	June 1, 2028 September 1, 2028 September 1, 2030																																									
RESIDENTIAL RATES	Current	<u>Users</u> 11,281	<u>Avg. Bill</u> \$ 32.70 (for 4,000 gallons)																																								
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.																																										
Allocation Source	Appropriation Amount	Project Amount																																									
HB 1 - 2024 RS Line Item	3,500,000	\$ 3,500,000.00																																									
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EXECUTIVE SUMMARY KENTUCKY INFRASTRUCTURE AUTHORITY DRINKING WATER AND WASTEWATER GRANT PROGRAM HB1 2024 RS LINE ITEM - STATE		Reviewer CPBOC Date KIA Grant Number WRIS Number		Jeremy Skinner March 27, 2025 24KGW122 WX21197026	
GRANTEE		CITY OF STANTON POWELL COUNTY			
BRIEF DESCRIPTION This project will repair two leaking ground water storage tanks, replace non-functioning fire hydrants in the distribution network and replace failing water meters with radio read meters.					
PROJECT FINANCING		PROJECT BUDGET		RD Fee %	Actual %
2024 HB1 Line Item - Water Grant -					
24KGW122		\$2,000,000	Administrative Expenses		\$50,000
Other		\$50,000	Legal Expenses		\$5,000
			Land, Easements		\$5,000
			Eng - Design/Const	8.0%	8.0% 139,000
			Eng - Insp	4.9%	4.9% 85,000
			Eng - Other		35,000
		-	Construction		1,570,000
		-	Contingency		161,000
TOTAL		\$2,050,000	TOTAL		\$2,050,000
PROFESSIONAL SERVICES	Engineer	Nesbitt Engineering, Inc.			
PROJECT SCHEDULE	Bid Opening	TBD			
	Construction Start	TBD			
	Construction Stop	TBD			
RESIDENTIAL RATES		<u>Users</u>	<u>Avg. Bill</u>		
	Current	309	\$	33.02	(for 4,000 gallons)
REGIONAL COORDINATION					
This project is consistent with regional planning recommendations.					
Allocation Source	Appropriation Amount	Project Amount			
HB 1 - 2024 RS Line Item	2,000,000	\$ 2,000,000.00			
	Total	\$ 2,000,000.00			
Notes:					

EXECUTIVE SUMMARY KENTUCKY INFRASTRUCTURE AUTHORITY DRINKING WATER AND WASTEWATER GRANT PROGRAM HB1 2024 RS LINE ITEM - STATE		Reviewer CPBOC Date KIA Grant Number WRIS Number		Jeremy Skinner March 27, 2025 24KGW128 WX21235008																																																								
GRANTEE		CITY OF WILLIAMSBURG WHITLEY COUNTY																																																										
BRIEF DESCRIPTION Project will include replacement of the oldest water lines in the City's System. In general, this would be in the downtown area of Williamsburg. Starting from the WTP and working towards downtown, across the Cumberland River and up to the Highland Park Tanks. This would also include areas most likely to contain services eligible for lead service line replacement. This project includes the evaluation of Williamsburg's current storage systems (Mt. Morgan and Highland Tanks) and will address rehabilitation or replacement of existing water storage tanks based growth of distribution system. This project includes filter console and valve replacement at the WTP with SCADA and Instrumentation upgrades to improve operational efficiency.																																																												
PROJECT FINANCING 2024 HB1 Line Item - Water Grant - 24KGW128 EDI/CPF Other TOTAL		<table border="1"> <thead> <tr> <th colspan="2">PROJECT BUDGET</th> <th>RD Fee %</th> <th>Actual %</th> <th></th> </tr> </thead> <tbody> <tr> <td>\$1,000,000</td> <td>Administrative Expenses</td> <td></td> <td></td> <td>\$50,000</td> </tr> <tr> <td>4,000,000</td> <td>Legal Expenses</td> <td></td> <td></td> <td>10,000</td> </tr> <tr> <td>5,000,000</td> <td>Land, Easements</td> <td></td> <td></td> <td>50,000</td> </tr> <tr> <td></td> <td>Planning</td> <td></td> <td></td> <td>45,000</td> </tr> <tr> <td></td> <td>Eng - Design / Const</td> <td>6.4%</td> <td>5.9%</td> <td>527,000</td> </tr> <tr> <td></td> <td>Eng - Insp</td> <td>3.0%</td> <td>2.8%</td> <td>254,500</td> </tr> <tr> <td>-</td> <td>Eng - Other</td> <td></td> <td></td> <td>60,000</td> </tr> <tr> <td>-</td> <td>Construction</td> <td></td> <td></td> <td>8,184,000</td> </tr> <tr> <td>-</td> <td>Contingency</td> <td></td> <td></td> <td>819,500</td> </tr> <tr> <td>\$10,000,000</td> <td>TOTAL</td> <td></td> <td></td> <td>\$10,000,000</td> </tr> </tbody> </table>				PROJECT BUDGET		RD Fee %	Actual %		\$1,000,000	Administrative Expenses			\$50,000	4,000,000	Legal Expenses			10,000	5,000,000	Land, Easements			50,000		Planning			45,000		Eng - Design / Const	6.4%	5.9%	527,000		Eng - Insp	3.0%	2.8%	254,500	-	Eng - Other			60,000	-	Construction			8,184,000	-	Contingency			819,500	\$10,000,000	TOTAL			\$10,000,000
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PROFESSIONAL SERVICES	Engineer	Summit																																																										
PROJECT SCHEDULE	Bid Opening	TBD																																																										
	Construction Start	TBD																																																										
	Construction Stop	TBD																																																										
RESIDENTIAL RATES		Current	Users	Avg. Bill																																																								
			1,881	\$ 21.36	(for 4,000 gallons)																																																							
REGIONAL COORDINATION		This project is consistent with regional planning recommendations.																																																										
Allocation Source	Appropriation Amount	Project Amount																																																										
HB 1 - 2024 RS Line Item	3,000,000	\$ 1,000,000.00																																																										
	Total	\$ 1,000,000.00																																																										
Notes:																																																												



CABINET FOR ECONOMIC DEVELOPMENT

Andy Beshear
Governor

Old Capitol Annex
300 West
Broadway
Frankfort, Kentucky 40601

Jeff Noel
Secretary

February 20, 2025

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

RE: Economic Development Fund Grant - \$2,797,750 to Knox County Fiscal Court on behalf of the Knox 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 \$2,797,750 in Economic Development Fund (EDF) funds for the purpose of making a grant to the Knox County Fiscal Court on behalf of the Knox County Industrial Development Authority, Inc.

The Knox County Fiscal Court on behalf of the Knox County Industrial Development Authority, Inc. is acquiring 1,556 acres designated as the "Middle Fork Richland Property" to establish a new industrial park. 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,

A handwritten signature in blue ink, appearing to read "J. Noel".

Jeff Noel
Secretary

AGREED TO AND APPROVED BY:

DocuSigned by:

Holly M. Johnson

81C993F6FA23433...

2/25/2025

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 (KPD) PROJECT REPORT**

Date: February 27, 2025
Grantee: Knox County Fiscal Court
Beneficiary: Knox County Industrial Development Authority, Inc.
City: Barbourville **County:** Knox
Activity: Manufacturing
Bus. Dev. Contact: A. Luttner **DFS Staff:** J. Gearon

Project Description: The Knox County Fiscal Court on behalf of the Knox County Industrial Development Authority, Inc. is acquiring 1,556 acres designated as the "Middle Fork Richland Property" to establish a new industrial park. This is a regional project with support from Knox and Whitley counties. 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/Building Acquisition

Other

TOTAL

Total Investment
\$5,470,500
\$125,000
\$5,595,500

Anticipated Project Funding

Economic Development Fund Grant (State)

Knox County Fiscal Court

TOTAL

Amount	% of Total
\$2,797,750	50.0%
\$2,797,750	50.0%
\$5,595,500	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:

\$2,797,750

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.

EXHIBIT A
PRELIMINARY NEW BOND ISSUE REPORT

NEW BOND ISSUE

Name of Bond Issue: Kentucky Economic Development Finance Authority Variable Rate Demand Revenue Bonds (Goodwill Industries of Kentucky, Inc. Project), Series 2025 (the “Series 2025 Bonds”)

Name of project(s) covered by Issue: Goodwill Industries of Kentucky, Inc. (the “Corporation”)

Purpose of Issue: The proceeds from the sale of the Series 2025 Bonds, together with other funds available to the Corporation, will be used for the purpose of (1) financing or reimburse the Borrower for costs associated with the proposed acquisition, construction, improvement and equipping of attended donation centers, retail stores and outlets, opportunity centers and career centers at various locations across the Commonwealth (“New Money Project”); (2) refunding of the City of Lyndon, Kentucky’s \$35,265,000 Industrial Building Revenue Bond, Series 2013 (Goodwill Industries of Kentucky, Inc. Project) which refunded all of the Kentucky Economic Development Finance Authority Adjustable Rate Industrial Building Revenue Bonds, Series 2007 (Goodwill Industries of Kentucky, Inc. Project) and the Kentucky Economic Development Finance Authority Industrial Building Revenue Note, Series 2010 (Goodwill Industries of Kentucky, Inc. Project); (3) refunding (i) the taxable Truist Bank line of credit (the “Taxable Line of Credit”) in an amount not to exceed \$6,026,322 that financed portions of the New Money Project and (ii) the Promissory Note, dated July 31, 2024, to Truist Bank in an amount not to exceed \$9,015,170 that financed portions of the New Money Project; (4) paying accrued interest on the Series 2025 Bonds, if applicable; and (5) paying related costs of issuance of the Series 2025 Bonds.

The Series 2025 Bonds will be issued in one series (in an estimated amount of not exceeding \$45,000,000). The Series 2025 Bonds will mature not later forty years from the date of issuance. The Series 2025 Bonds will bear interest initially at the Weekly Mode and will be secured by a letter of credit to be provided by PNC Bank, National Association, the revenues of the Corporation and, if required, a first mortgage on certain real property and improvement of the Corporation. The Series 2025 Bonds will have additional terms and provisions as more fully set forth in the Indenture.

Date of sale: Spring 2025 (estimated)

Date of issue: Spring 2025 (estimated)

Ratings: Series 2025 Bonds (backed by letter of credit issued by PNC Bank, National Association):

Long Term: Moody’s: A1	Standard & Poor’s: A	Fitch: AA+
Short Term: Moody’s: P-1	Standard & Poor’s: A-1	

Date authorization(s): Project Site Referral Resolutions - See list attached
KEDFA (Inducement resolution) – July 25, 2024
KEDFA (Bond resolution) – February 27, 2025 (estimated)
SPBC – March 2025 (estimated)
CPBO – March 2025 (estimated)

Net Proceeds for Project:	\$ 44,570,184.50 (est.)
Plus: Issuance Cost	\$ 429,815.50 (est.)
Other (specify): None Known	\$ 0.00 (est.)

GROSS PROCEEDS: **\$45,000,000.00 (est.)**

Terms of issue: Net interest rate: 2.73% (est. – assumes 3-year average of SIFMA as of February 14, 2025)
Length of term: Not to exceed 40 yrs.

Gross debt service amount: \$ 82,356,637.51 (estimated)
Average annual debt service: \$ 2,708,357.50 (estimated)

First call date: Any Business Date for the variable rate debt
Premium at first call: None

Method of sale (negotiated): Limited Public Offering
Bond/Borrower Counsel: Frost Brown Todd LLP
Issuer/Letter of Credit Bank Counsel: Stites & Harbison, PLLC
Underwriter Counsel: Dinsmore & Shohl LLP
Underwriter: PNC Capital Markets LLC
Trustee: U.S. Bank Trust Company, National Association

FOR REFUNDING 2013 BONDS ONLY

Bond issue being refinanced: City of Lyndon, Kentucky's \$35,265,000 Industrial Building Revenue Bond, Series 2013 (Goodwill Industries of Kentucky, Inc. Project)

Amount of outstanding principal \$17,191,687.50 Amount to be refunded: \$16,897,812.50

Terms of existing bond issue:

Net interest rate: 5.17375% (est. floating rate) Length of term: 9.75 yrs
(with Mandatory Tender 4/30/2025)

First call date: Anytime

Average annual debt service: \$1,763,250.00 plus accrued interest (est.)

REFUNDING ACTIVITY

Funds to apply to refunding

Proceeds from New Bonds: \$ 17,080,000.00
Released Debt Service Reserve: \$ 0.00

Total Available to Pay Prior Bonds : \$ 16,897,812.50

SAVINGS RESULTING FROM REFINANCING

Average annual debt service savings: N/A

Number of years savings will accrue: N/A

Total present value savings: N/A

PROFESSIONAL SERVICES

Payee Name/Address	Participation	Fees received* (est.)
PNC Capital Markets LLC 1600 Market Street Philadelphia, PA 19103	Underwriter	Underwriting Fee: \$2.00 per bond plus expenses Remarketing Fee: 10 basis points of bond value
Dinsmore & Shohl LLP 101 South Fifth Street Louisville, KY 40202	Underwriter's counsel	\$70,000
PNC Bank, National Association 101 South Fifth Street	Letter of credit provider	45 basis points of bond value

Louisville, KY 40202		
Stites & Harbison, PLLC 400 West Market Street, Suite 1800 Louisville, KY 40202	Counsel to letter of credit provider	\$45,000
KEDFA Old Capitol Annex 300 West Broadway Frankfort, KY 40601	Issuer	\$TBD
Stites & Harbison, PLLC 400 West Market Street, Suite 1800 Louisville, KY 40202	Issuer's counsel	\$27,500
TBD	Printer	\$TBD
TBD	Rating Service	\$35,000
TBD	Accountants	\$TBD
Frost Brown Todd, LLP 400 West Market Street Louisville, KY 40202	Bond counsel and Corporation counsel	\$150,000
Frost Brown Todd, LLP 400 West Market Street Louisville, KY 40202	Reimbursement for costs of publication of TEFRA hearing advertisements/adoption of referral resolutions	\$4,000
U.S. Bank NA One Financial Square Louisville, KY 40202	Bond trustee	\$2,500 one-time acceptance fee plus annual fee of \$2,500
Title Company – TBD	Title insurance premium	\$TBD
Total		\$TBD

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

All costs of issuance are estimated as of February 14, 2025, and not more than 2% of Series 2025 Bond proceeds will be expended for costs of issuance. Costs of issuance above this limitation will be paid from equity of the Corporation.

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BOND DEBT SERVICE

Goodwill Industries of Kentucky Proposed Series 2025

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>
06/30/2025			604,012.55	604,012.55
06/30/2026			1,228,500.12	1,228,500.12
06/30/2027			1,228,500.12	1,228,500.12
06/30/2028			1,228,500.12	1,228,500.12
06/30/2029			1,228,500.12	1,228,500.12
06/30/2030			1,228,500.12	1,228,500.12
06/30/2031			1,228,500.12	1,228,500.12
06/30/2032			1,228,500.12	1,228,500.12
06/30/2033			1,228,500.12	1,228,500.12
06/30/2034			1,228,500.12	1,228,500.12
06/30/2035			1,228,500.12	1,228,500.12
06/30/2036			1,228,500.12	1,228,500.12
06/30/2037			1,228,500.12	1,228,500.12
06/30/2038			1,228,500.12	1,228,500.12
06/30/2039			1,228,500.12	1,228,500.12
06/30/2040			1,228,500.12	1,228,500.12
06/30/2041			1,228,500.12	1,228,500.12
06/30/2042			1,228,500.12	1,228,500.12
06/30/2043			1,228,500.12	1,228,500.12
06/30/2044			1,228,500.12	1,228,500.12
06/30/2045			1,228,500.12	1,228,500.12
06/30/2046			1,228,500.12	1,228,500.12
06/30/2047			1,228,500.12	1,228,500.12
06/30/2048			1,228,500.12	1,228,500.12
06/30/2049			1,228,500.12	1,228,500.12
06/30/2050			1,228,500.12	1,228,500.12
06/30/2051			1,228,500.12	1,228,500.12
06/30/2052			1,228,500.12	1,228,500.12
06/30/2053			1,228,500.12	1,228,500.12
06/30/2054			1,228,500.12	1,228,500.12
06/30/2055	45,000,000	2.730%	1,126,125.11	46,126,125.11
	45,000,000		37,356,641.14	82,356,641.14

Preliminary New Bond Issue Report

The KHC Board of Directors approved \$400 million of preliminary authorization on February 27, 2025 through March 1, 2026 limited to \$400 million applicable to Single Family Mortgage Revenue Bonds issued in one or more series.

Name of Issue: \$400,000,000 Kentucky Housing Corporation ("KHC") Single Family Mortgage Revenue Bonds to be issued in one or more series

Purpose of Issue: The Single Family Mortgage Revenue Bonds will be issued in one or more series to provide on-going mortgage financing for first-time low and moderate income Kentucky homebuyers. The Single Family Mortgage Revenue Bonds will be issued on a taxable and/or tax-exempt(Non-AMT) basis. This New Bond Issue Report seeks state approvals of \$400 million in support of KHC's Single Family program through March 1, 2026. Although \$400 million of approval is being sought, the attributes of this New Bond Issue Report below will utilize an amount of \$150 million.

Proposed Key Dates:	<u>Dates of Sale:</u>	<u>Initial Settlement and Dated Dates:</u>
Retail Order Period	5/6/2025	6/4/2025
Institutional Order Period	5/7/2025	

Anticipated Ratings: Moody's: Aaa

	Series C Fixed Rate (Non-AMT) New Money (\$)	Series D Fixed Rate (Taxable) New Money (\$)	Total (\$)
<u>Propose Sources</u>			
Bond Par:	75,000,000.00	75,000,000.00	150,000,000.00
Bond Premium:	2,416,266.00	732,170.25	3,148,436.25
Gross Proceeds:	77,416,266.00	75,732,170.25	153,148,436.25
KHC Contribution:	-	-	-
Total Sources:	77,416,266.00	75,732,170.25	153,148,436.25

<u>Proposed Uses</u>			
Underwriters' Discount:	414,615.63	415,384.38	830,000.00
Other Costs of Issuance:	142,500.00	142,500.00	285,000.00
Deposit to Debt Service Reserve Fund:	-	-	-
Deposit to Mortgage Loan Account:	76,859,150.38	75,174,285.88	152,033,436.25
Deposit to Special Program Fund	-	-	-
Total Uses:	77,416,266.00	75,732,170.25	153,148,436.25

Arbitrage Yield:	4.192%	N/A	N/A
Net Interest Cost:	5.133%	5.838%	5.492%
True Interest Cost:*	4.816%	5.782%	5.299%

Average Life of Bonds (years):	19.00	19.75	19.38
First Optional Call Date: **	July 1, 2033	July 1, 2033	July 1, 2033
Final Maturity Date:	7/1/2055	7/1/2055	7/1/2055

Gross Debt Service:	\$ 148,137,975	\$ 161,476,162	\$ 309,614,137
Avg. Annual Debt Service: ***	\$ 4,929,794	\$ 5,374,592	\$ 10,304,386

Method of Sale:	Negotiated
Bond Counsel:	Kutak Rock LLP
Senior Underwriter:	Bank of America Securities
Underwriter's Counsel:	Dinsmore & Shohl LLP
Trustee:	The Bank of New York Trust Company, N.A.
Quantitative Consultant:	Caine Mitter & Associates Incorporated
Financial Advisor:	Office of Financial Management

Preliminary Cashflows as of 2/20/2025 and Subject to Change

* Costs of Issuance and Underwriter's Discount were included in calculation of True Interest Cost.

Actual Costs of Issuance and Underwriter's Discount may be paid from other funds.

** Bonds will be subject to special redemption provisions that may result in earlier redemption.

***Average annual debt service calculations exclude debt service periods that are less than 12 full months

KENTUCKY HOUSING CORPORATION
New Bond Issue Report
Estimated Cost of Issuance
SERIES 2025C & SERIES 2025D

Bond Amount	2025 C 75,000,000		2025 D 75,000,000		Total 150,000,000	
	Amount	\$/1,000	Amount	\$/1,000	Amount	\$/1,000
Underwriter's Discount						
Takedown	379,569	5.06	380,338	5.07	759,906	5.07
Management Fee	-	-	-	-	-	-
Expenses						
Underwriters' Counsel Fee	22,688	0.30	22,688	0.30	45,375	0.30
IPREO / Dalcomp	5,112	0.07	5,112	0.07	10,223	0.07
CUSIP	1,694	0.02	1,694	0.02	3,387	0.02
IPREO Gameday	2,572	0.03	2,572	0.03	5,144	0.03
DTC	975	0.01	975	0.01	1,950	0.01
Miscellaneous	2,007	0.03	2,007	0.03	4,014	0.03
Total UW Discount	414,616	5.53	415,384	5.54	830,000	5.53
Professional Services						
Moody's Investor Service	39,250	0.52	39,250	0.52	78,500	0.52
Accountant	-	-	-	-	-	-
Printer	2,500	0.03	2,500	0.03	5,000	0.03
Bond Counsel	41,250	0.55	41,250	0.55	82,500	0.55
Trustee	1,250	0.02	1,250	0.02	2,500	0.02
Quantitative Consultant	25,000	0.33	25,000	0.33	50,000	0.33
Quantitative Consultant - 1 quarter	23,125	0.31	23,125	0.31	46,250	0.31
OFM Fee	9,375	0.13	9,375	0.13	18,750	0.13
Miscellaneous	750	0.01	750	0.01	1,500	0.01
Total Professional Services	142,500	1.90	142,500	1.90	285,000	1.90
Total Costs of Issuance	<u>557,116</u>	<u>7.43</u>	<u>557,884</u>	<u>7.44</u>	<u>1,115,000</u>	<u>7.43</u>

KENTUCKY HOUSING CORPORATION
New Bond Issue Report
Bond Debt Service
SERIES 2025C

Period Ending	Principal	Weighted Avg Coupon	Interest	Debt Service	Annual Debt Service
6/4/2025	-	-	-	-	-
7/1/2025	-	-	-	-	-
1/1/2026	-	-	2,045,920	2,045,920	
7/1/2026	550,000	2.950%	1,779,061	2,329,061	4,374,982
1/1/2027	645,000	3.050%	1,770,949	2,415,949	
7/1/2027	655,000	3.050%	1,761,113	2,416,113	4,832,061
1/1/2028	665,000	3.100%	1,751,124	2,416,124	
7/1/2028	675,000	3.125%	1,740,816	2,415,816	4,831,940
1/1/2029	690,000	3.200%	1,730,269	2,420,269	
7/1/2029	700,000	3.250%	1,719,229	2,419,229	4,839,499
1/1/2030	715,000	3.300%	1,707,854	2,422,854	
7/1/2030	725,000	3.300%	1,696,057	2,421,057	4,843,911
1/1/2031	740,000	3.375%	1,684,094	2,424,094	
7/1/2031	755,000	3.375%	1,671,607	2,426,607	4,850,701
1/1/2032	770,000	3.500%	1,658,866	2,428,866	
7/1/2032	785,000	3.600%	1,645,391	2,430,391	4,859,258
1/1/2033	800,000	3.650%	1,631,261	2,431,261	
7/1/2033	815,000	3.700%	1,616,661	2,431,661	4,862,923
1/1/2034	835,000	3.750%	1,601,584	2,436,584	
7/1/2034	850,000	3.750%	1,585,928	2,435,928	4,872,511
1/1/2035	870,000	3.800%	1,569,990	2,439,990	
7/1/2035	885,000	3.850%	1,553,460	2,438,460	4,878,450
1/1/2036	905,000	3.900%	1,536,424	2,441,424	
7/1/2036	925,000	3.950%	1,518,776	2,443,776	4,885,200
1/1/2037	945,000	4.000%	1,500,508	2,445,508	
7/1/2037	965,000	4.000%	1,481,608	2,446,608	4,892,115
1/1/2038	990,000	4.150%	1,462,308	2,452,308	
7/1/2038	1,010,000	4.150%	1,441,765	2,451,765	4,904,073
1/1/2039	1,035,000	4.150%	1,420,808	2,455,808	
7/1/2039	1,060,000	4.150%	1,399,331	2,459,331	4,915,139
1/1/2040	1,085,000	4.150%	1,377,336	2,462,336	
7/1/2040	1,110,000	4.150%	1,354,823	2,464,823	4,927,159
1/1/2041	1,135,000	4.500%	1,331,790	2,466,790	
7/1/2041	1,160,000	4.500%	1,306,253	2,466,253	4,933,043
1/1/2042	1,190,000	4.500%	1,280,153	2,470,153	
7/1/2042	1,220,000	4.500%	1,253,378	2,473,378	4,943,530
1/1/2043	1,250,000	4.500%	1,225,928	2,475,928	
7/1/2043	1,280,000	4.500%	1,197,803	2,477,803	4,953,730
1/1/2044	1,315,000	4.500%	1,169,003	2,484,003	
7/1/2044	1,345,000	4.500%	1,139,415	2,484,415	4,968,418
1/1/2045	1,380,000	4.500%	1,109,153	2,489,153	
7/1/2045	1,415,000	4.500%	1,078,103	2,493,103	4,982,255
1/1/2046	1,450,000	4.600%	1,046,265	2,496,265	
7/1/2046	1,485,000	4.600%	1,012,915	2,497,915	4,994,180
1/1/2047	1,525,000	4.600%	978,760	2,503,760	
7/1/2047	1,565,000	4.600%	943,685	2,508,685	5,012,445
1/1/2048	1,605,000	4.600%	907,690	2,512,690	
7/1/2048	1,645,000	4.600%	870,775	2,515,775	5,028,465
1/1/2049	1,690,000	4.600%	832,940	2,522,940	
7/1/2049	1,730,000	4.600%	794,070	2,524,070	5,047,010
1/1/2050	1,775,000	4.927%	754,280	2,529,280	
7/1/2050	1,825,000	6.000%	710,550	2,535,550	5,064,830
1/1/2051	1,885,000	6.000%	655,800	2,540,800	
7/1/2051	1,945,000	6.000%	599,250	2,544,250	5,085,050
1/1/2052	2,010,000	6.000%	540,900	2,550,900	
7/1/2052	2,075,000	6.000%	480,600	2,555,600	5,106,500
1/1/2053	2,140,000	6.000%	418,350	2,558,350	
7/1/2053	2,210,000	6.000%	354,150	2,564,150	5,122,500
1/1/2054	2,285,000	6.000%	287,850	2,572,850	
7/1/2054	2,360,000	6.000%	219,300	2,579,300	5,152,150
1/1/2055	2,435,000	6.000%	148,500	2,583,500	
7/1/2055	2,515,000	6.000%	75,450	2,590,450	5,173,950
Totals	75,000,000		73,137,975	148,137,975	148,137,975

Avg Life: 19.00

NIC: 5.133%

KENTUCKY HOUSING CORPORATION
New Bond Issue Report
Bond Debt Service
SERIES 2025D

Period Ending	Principal	Weighted Avg Coupon	Interest	Debt Service	Annual Debt Service
6/4/2025	-	-	-	-	-
7/1/2025	-	-	-	-	-
1/1/2026	-	-	2,455,422	2,455,422	
7/1/2026	415,000	4.449%	2,135,150	2,550,150	5,005,572
1/1/2027	505,000	4.519%	2,125,918	2,630,918	
7/1/2027	520,000	4.519%	2,114,508	2,634,508	5,265,425
1/1/2028	535,000	4.507%	2,102,758	2,637,758	
7/1/2028	545,000	4.557%	2,090,702	2,635,702	5,273,460
1/1/2029	560,000	4.674%	2,078,284	2,638,284	
7/1/2029	575,000	4.674%	2,065,197	2,640,197	5,278,481
1/1/2030	590,000	4.744%	2,051,759	2,641,759	
7/1/2030	605,000	4.794%	2,037,764	2,642,764	5,284,523
1/1/2031	620,000	4.926%	2,023,262	2,643,262	
7/1/2031	635,000	4.956%	2,007,992	2,642,992	5,286,254
1/1/2032	655,000	5.006%	1,992,257	2,647,257	
7/1/2032	675,000	5.026%	1,975,862	2,650,862	5,298,118
1/1/2033	690,000	5.152%	1,958,899	2,648,899	
7/1/2033	710,000	5.202%	1,941,125	2,651,125	5,300,024
1/1/2034	730,000	5.252%	1,922,658	2,652,658	
7/1/2034	750,000	5.282%	1,903,488	2,653,488	5,306,146
1/1/2035	775,000	5.292%	1,883,680	2,658,680	
7/1/2035	795,000	5.342%	1,863,174	2,658,174	5,316,854
1/1/2036	820,000	5.392%	1,841,939	2,661,939	
7/1/2036	845,000	5.422%	1,819,832	2,664,832	5,326,772
1/1/2037	870,000	5.442%	1,796,924	2,666,924	
7/1/2037	895,000	5.472%	1,773,252	2,668,252	5,335,176
1/1/2038	920,000	5.532%	1,748,764	2,668,764	
7/1/2038	950,000	5.532%	1,723,317	2,673,317	5,342,082
1/1/2039	975,000	5.532%	1,697,040	2,672,040	
7/1/2039	1,005,000	5.532%	1,670,072	2,675,072	5,347,112
1/1/2040	1,035,000	5.532%	1,642,273	2,677,273	
7/1/2040	1,070,000	5.532%	1,613,645	2,683,645	5,360,919
1/1/2041	1,100,000	5.772%	1,584,049	2,684,049	
7/1/2041	1,135,000	5.772%	1,552,303	2,687,303	5,371,352
1/1/2042	1,170,000	5.772%	1,519,547	2,689,547	
7/1/2042	1,205,000	5.772%	1,485,781	2,690,781	5,380,328
1/1/2043	1,245,000	5.772%	1,451,004	2,696,004	
7/1/2043	1,285,000	5.772%	1,415,074	2,700,074	5,396,078
1/1/2044	1,325,000	5.772%	1,377,989	2,702,989	
7/1/2044	1,365,000	5.772%	1,339,749	2,704,749	5,407,738
1/1/2045	1,410,000	5.772%	1,300,355	2,710,355	
7/1/2045	1,455,000	5.772%	1,259,663	2,714,663	5,425,018
1/1/2046	1,500,000	5.842%	1,217,671	2,717,671	
7/1/2046	1,545,000	5.842%	1,173,856	2,718,856	5,436,528
1/1/2047	1,595,000	5.842%	1,128,727	2,723,727	
7/1/2047	1,645,000	5.842%	1,082,137	2,727,137	5,450,864
1/1/2048	1,695,000	5.842%	1,034,087	2,729,087	
7/1/2048	1,750,000	5.842%	984,576	2,734,576	5,463,662
1/1/2049	1,805,000	5.842%	933,458	2,738,458	
7/1/2049	1,865,000	5.842%	880,734	2,745,734	5,484,192
1/1/2050	1,925,000	5.842%	826,257	2,751,257	
7/1/2050	1,985,000	5.867%	770,028	2,755,028	5,506,285
1/1/2051	2,045,000	6.000%	711,750	2,756,750	
7/1/2051	2,115,000	6.000%	650,400	2,765,400	5,522,150
1/1/2052	2,180,000	6.000%	586,950	2,766,950	
7/1/2052	2,250,000	6.000%	521,550	2,771,550	5,538,500
1/1/2053	2,325,000	6.000%	454,050	2,779,050	
7/1/2053	2,400,000	6.000%	384,300	2,784,300	5,563,350
1/1/2054	2,480,000	6.000%	312,300	2,792,300	
7/1/2054	2,560,000	6.000%	237,900	2,797,900	5,590,200
1/1/2055	2,640,000	6.000%	161,100	2,801,100	
7/1/2055	2,730,000	6.000%	81,900	2,811,900	5,613,000
Totals	75,000,000		86,476,162	161,476,162	161,476,162

Avg Life: 19.75

NIC: 5.838%

PRELIMINARY NEW BOND ISSUE REPORT *

Issue: University of Louisville
General Receipts Bonds, 2025 Series A

Purpose of Issue: Bond proceeds will be used to 1) finance the costs of projects identified in House Bill 6 of the General Assembly of the Commonwealth of Kentucky, 2024 Regular Session, as "Asset Preservation Pool 2024-2026," "Construct Student Commons and Recreational Fields," "Speed School Multidisciplinary Engineering Building 1 - Speed School Addition Reauthorization," and "Purchase Land" (collectively, the "Project"; and 2) pay costs of issuance.

Projected Date of Sale: April 16, 2025
Date of Delivery: May 7, 2025

Ratings:
Standard & Poor's TBD

Sources:

Par amount of bonds:	\$33,790,000.00
Premium:	665,051.05
<u>Total Sources:</u>	<u>\$34,455,051.05</u>

Uses:

Asset Preservation:	\$8,638,000.00
Speed School Addition:	15,000,000.00
Student Commons & Recreational Fields:	5,000,000.00
Land Purchase:	5,000,000.00
Issuance Cost:	141,251.05
Underwriter's Discount:	675,800.00
<u>Total Uses:</u>	<u>\$34,455,051.05</u>

All-in True Interest Cost:	4.520%
Final Maturity Date:	September 1, 2045
Average Annual Debt Service:	\$2,576,302.91
Total Debt Service:	\$52,341,887.36
Average Life (years):	12.3

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

Based off cashflows as of 3/5/2025

*Preliminary Subject to Change

BOND DEBT SERVICE

University of Louisville
General Receipts Bonds, Series 2025
20 Year Amortization
Level Debt Structure
Rates as of 2.12.25 +25bps

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/01/2025			483,793.44	483,793.44	
03/01/2026			763,884.38	763,884.38	
06/30/2026					1,247,677.82
09/01/2026	1,050,000	4.750%	763,884.38	1,813,884.38	
03/01/2027			738,946.88	738,946.88	
06/30/2027					2,552,831.26
09/01/2027	1,105,000	4.750%	738,946.88	1,843,946.88	
03/01/2028			712,703.13	712,703.13	
06/30/2028					2,556,650.01
09/01/2028	1,155,000	4.750%	712,703.13	1,867,703.13	
03/01/2029			685,271.88	685,271.88	
06/30/2029					2,552,975.01
09/01/2029	1,215,000	4.750%	685,271.88	1,900,271.88	
03/01/2030			656,415.63	656,415.63	
06/30/2030					2,556,687.51
09/01/2030	1,270,000	4.750%	656,415.63	1,926,415.63	
03/01/2031			626,253.13	626,253.13	
06/30/2031					2,552,668.76
09/01/2031	1,335,000	4.750%	626,253.13	1,961,253.13	
03/01/2032			594,546.88	594,546.88	
06/30/2032					2,555,800.01
09/01/2032	1,400,000	4.750%	594,546.88	1,994,546.88	
03/01/2033			561,296.88	561,296.88	
06/30/2033					2,555,843.76
09/01/2033	1,465,000	4.750%	561,296.88	2,026,296.88	
03/01/2034			526,503.13	526,503.13	
06/30/2034					2,552,800.01
09/01/2034	1,535,000	4.500%	526,503.13	2,061,503.13	
03/01/2035			491,965.63	491,965.63	
06/30/2035					2,553,468.76
09/01/2035	1,605,000	4.500%	491,965.63	2,096,965.63	
03/01/2036			455,853.13	455,853.13	
06/30/2036					2,552,818.76
09/01/2036	1,680,000	4.500%	455,853.13	2,135,853.13	
03/01/2037			418,053.13	418,053.13	
06/30/2037					2,553,906.26
09/01/2037	1,760,000	4.500%	418,053.13	2,178,053.13	
03/01/2038			378,453.13	378,453.13	
06/30/2038					2,556,506.26
09/01/2038	1,840,000	4.500%	378,453.13	2,218,453.13	
03/01/2039			337,053.13	337,053.13	
06/30/2039					2,555,506.26
09/01/2039	1,920,000	4.250%	337,053.13	2,257,053.13	
03/01/2040			296,253.13	296,253.13	
06/30/2040					2,553,306.26
09/01/2040	2,005,000	4.250%	296,253.13	2,301,253.13	
03/01/2041			253,646.88	253,646.88	
06/30/2041					2,554,900.01
09/01/2041	2,090,000	4.250%	253,646.88	2,343,646.88	
03/01/2042			209,234.38	209,234.38	
06/30/2042					2,552,881.26
09/01/2042	2,185,000	4.375%	209,234.38	2,394,234.38	
03/01/2043			161,437.50	161,437.50	
06/30/2043					2,555,671.88
09/01/2043	2,285,000	4.500%	161,437.50	2,446,437.50	
03/01/2044			110,025.00	110,025.00	
06/30/2044					2,556,462.50
09/01/2044	2,390,000	4.500%	110,025.00	2,500,025.00	
03/01/2045			56,250.00	56,250.00	
06/30/2045					2,556,275.00
09/01/2045	2,500,000	4.500%	56,250.00	2,556,250.00	
06/30/2046					2,556,250.00
	33,790,000		18,551,887.36	52,341,887.36	52,341,887.36

The KHESLC Board of Directors approved a preliminary authorizing resolution on December 8, 2022 that has been amended, confirmed, extended and supplemented by Board Resolutions on August 24, 2023 and March 6, 2025. The remaining aggregate amount of long-term financing issuance approval for either Advantage and/or FFELP loans totals \$339,385,000 to be issued in one or more series through June 30, 2027. KHESLC currently seeks further approval through June 30, 2026 for the specific issue in this financing program that is described in this New Bond Issue Report in support of KHESLC's Advantage Loan program.

NEW BOND ISSUE REPORT

Name of Issue: \$110,000,000 Kentucky Higher Education Student Loan Corporation ("KHESLC") Student Loan Revenue Bonds to be issued in one or more tranches.

Purpose of Issue: The Student Loan Backed Bonds will be issued in one or more tranches for the purpose of purchasing, originating and financing Advantage Refinance, Education and Parent Loans ("Advantage Loans"). The bonds can be fixed interest rate bonds or variable interest rate bonds but this New Bond Issue Report has been prepared in anticipation that the bonds will bear interest at a fixed rate and issued on a taxable or tax-exempt (AMT) basis.

Proposed Date of Sale: On or about May 13, 2025

Proposed Date of Delivery: On or about June 11, 2025

Ratings (Anticipated): Senior Bonds: A(sf) (S&P), Asf (Fitch)
Subordinate Bonds: BBB(sf) (S&P), BBBsf (Fitch)

Projected Sources and Uses:

Sources	
Senior Bonds	\$100,000,000
Subordinate Bonds	10,000,000
Equity	-
Total Sources	\$110,000,000

Uses	
Deposit to Loan Account	\$106,150,000
Deposit to Debt Service Reserve Fund	2,200,000
Cost of Issuance	1,650,000
Total Uses	\$110,000,000

True Interest Cost: 5.468%
First Call Date: June 1, 2035
Final Maturity Date: June 1, 2045
Average Annual Debt Service: \$9,231,106.67
Total Debt Service: \$184,365,713.82
Average Life of the Bonds: 11.959 years

Method of Sale: Negotiated
Bond Counsel: Hawkins Delafield & Wood LLP
Senior Managing Underwriter: BofA Securities, Inc.
Underwriter's Counsel: Kutak Rock LLP
Financial Advisor: SL Capital Strategies, Inc.
Trustee: Bank of New York Mellon

Series 2025 Annual Debt Service					
Period Ending	Principal	Coupon		Interest	Debt Service
		AMT	Taxable		
6/30/2025	-	-	-	-	-
6/30/2026	-	-	-	\$5,934,903.82	\$5,934,903.82
6/30/2027	\$1,490,000.00	-	5.04%	6,104,472.50	7,594,472.50
6/30/2028	2,680,000.00	5.00%	5.09%	6,029,376.50	8,709,376.50
6/30/2029	3,540,000.00	5.00%	5.28%	5,894,035.50	9,434,035.50
6/30/2030	5,650,000.00	5.00%	5.38%	5,712,863.50	11,362,863.50
6/30/2031	6,565,000.00	5.00%	5.54%	5,421,870.50	11,986,870.50
6/30/2032	8,850,000.00	5.00%	5.59%	5,077,528.50	13,927,528.50
6/30/2033	9,595,000.00	5.00%	5.79%	4,613,051.00	14,208,051.00
6/30/2034	11,085,000.00	5.00%	5.84%	4,097,988.00	15,182,988.00
6/30/2035	10,295,000.00	5.00%	5.94%	3,493,674.00	13,788,674.00
6/30/2036	-	-	-	2,915,850.00	2,915,850.00
6/30/2037	-	-	-	2,915,850.00	2,915,850.00
6/30/2038	-	-	-	2,915,850.00	2,915,850.00
6/30/2039	-	-	-	2,915,850.00	2,915,850.00
6/30/2040	-	-	-	2,915,850.00	2,915,850.00
6/30/2041	-	-	-	2,915,850.00	2,915,850.00
6/30/2042	40,250,000.00	-	5.94%	2,915,850.00	43,165,850.00
6/30/2043	-	-	-	525,000.00	525,000.00
6/30/2044	-	-	-	525,000.00	525,000.00
6/30/2045	10,000,000.00	5.25%	-	525,000.00	10,525,000.00
Total	\$110,000,000.00			\$74,365,713.82	\$184,365,713.82



Andy Beshear
GOVERNOR

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

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

Holly M. Johnson
SECRETARY

L. Joe McDaniel
CONTROLLER

Chelsey Couch
EXECUTIVE DIRECTOR

February 6, 2025

Ms. Tracy Thurston, Chief Financial Officer
Kentucky Housing Corporation
1231 Louisville Road
Frankfort, KY 40604

Dear Ms. Thurston:

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 \$40,000,000 Kentucky Housing Corporation Housing Single Family Mortgage Revenue Bonds, 2025 Series A and \$60,000,000 Kentucky Housing Corporation Housing Single Family Mortgage Revenue Bonds, Taxable 2025 Series B dated February 6, 2025.

Sincerely,

Chelsey Couch

Chelsey Couch
Executive Director

Attachments

New Bond Issue Report

Final New Bond Issue Information OFM Approval Pursuant to KRS 42.420

Name of Issue: Kentucky Housing Corporation ("KHC") Single Family Mortgage Revenue Bonds
2025 Series A & 2025 Taxable Series B

Purpose of Issue: To provide on-going mortgage financing for first-time low and moderate
income Kentucky homebuyers

Key Dates:	<u>Dates of Sale:</u>	<u>Settlement and Dated Dates:</u>
Retail Order Period	1/7/2025	2/6/2025
Institutional Order Period	1/7/2025	2/6/2025

Ratings: Moody's: Aaa

	Series A Fixed Rate (Non-AMT) New Money (\$)	Series B Fixed Rate (Taxable) New Money (\$)	Total (\$)
<u>Sources</u>			
Bond Par:	40,000,000.00	60,000,000.00	100,000,000.00
Bond Premium:	1,358,194.60	552,935.35	1,911,129.95
Cash Contribution			-
Total Sources:	41,358,194.60	60,552,935.35	101,911,129.95

<u>Uses</u>			
Underwriters' Discount:	222,718.75	352,193.75	574,912.50
Other Costs of Issuance:	108,100.00	162,150.00	270,250.00
Deposit to Mortgage Loan Account:	41,027,375.85	60,038,591.60	101,065,967.45
Total Uses:	41,358,194.60	60,552,935.35	101,911,129.95

Arbitrage Yield:	4.29%	N/A	N/A
Net Interest Cost:	5.32%	6.27%	5.90%
True Interest Cost:*	4.98%	5.89%	5.72%

Average Life of Bonds (years):	19.15	19.92	19.61
First Optional Call Date: **	January 1, 2033	January 1, 2033	January 1, 2033
Final Maturity Date:	7/1/2055	7/1/2055	7/1/2055

Gross Debt Service:	\$ 80,760,128	\$ 134,938,465	\$ 215,698,593
Avg. Annual Debt Service:	\$ 2,667,701	\$ 4,455,768	\$ 7,123,468

Method of Sale:	Negotiated
Bond Counsel:	Kutak Rock LLP
Senior Underwriter:	Bank of America Securities
Underwriter's Counsel:	Dinsmore & Shohl LLP
Trustee:	The Bank of New York Trust Company, N.A.
Quantitative Consultant	Caine Mitter
Financial Advisor:	Office of Financial Management

KHC Board of Directors Approval: 2/29/2024

* Costs of Issuance and Underwriter's Discount were included in calculation of True Interest Cost.

Actual Costs of Issuance and Underwriter's Discount may be paid from other funds.

** Bonds will be subject to special redemption provisions that may result in earlier redemption.

KENTUCKY HOUSING CORPORATION
New Bond Issue Report
Estimated Cost of Issuance
2024 SERIES C & 2024 SERIES D

Bond Amount	2025 A 40,000,000		2025 B 60,000,000		Total 100,000,000	
	Amount	\$/1,000	Amount	\$/1,000	Amount	\$/1,000
Underwriter's Discount						
Takedown	215,119	5.38	340,794	5.68	555,913	5.56
Management Fee	-	-	-	-	-	-
Expenses						
IPREO / Dalcomp	3,034	0.08	4,380	0.07	7,414	0.07
CUSIP	1,537	0.04	1,489	0.02	3,026	0.03
IPREO Gameday	1,307	0.03	1,960	0.03	3,266	0.03
DTC	975	0.02	975	0.02	1,950	0.02
Miscellaneous	747	0.02	2,596	0.04	3,343	0.03
Total UW Discount	222,719	5.57	352,194	5.87	574,913	5.75
Professional Services						
Underwriters' Counsel Fee	12,100	0.30	18,150	0.30	30,250	0.30
Moody's Investor Service	24,200	0.61	36,300	0.61	60,500	0.61
Accountant	-	-	-	-	-	-
Printer	2,000	0.05	3,000	0.05	5,000	0.05
Bond Counsel	22,000	0.55	33,000	0.55	55,000	0.55
Trustee	1,000	0.03	1,500	0.03	2,500	0.03
Quantitative Consultant	20,000	0.50	30,000	0.50	50,000	0.50
Quantitative Consultant - 1 quarter	18,500	0.46	27,750	0.46	46,250	0.46
OFM Fee	5,000	0.13	7,500	0.13	12,500	0.13
Miscellaneous	3,300	0.08	4,950	0.08	8,250	0.08
Total Professional Services	108,100	2.70	162,150	2.70	270,250	2.70
Total Costs of Issuance	<u>330,819</u>	<u>8.27</u>	<u>514,344</u>	<u>8.57</u>	<u>845,163</u>	<u>8.45</u>

*In the opinion of Kutak Rock LLP, Bond Counsel, under existing laws, regulations, rulings and judicial decisions and assuming the accuracy of certain representations and continuing compliance with certain covenants, interest on the 2025 Series A Bonds is excludable from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax imposed on individuals. Interest on the 2025 Series B Bonds may affect the federal alternative minimum tax imposed on certain corporations. Interest on the 2025 Bonds is included in gross income for federal income tax purposes. In the further opinion of Bond Counsel, interest on the 2025 Bonds is excludable from gross income of the owners thereof for Kentucky income tax purposes, and the 2025 Bonds are exempt from ad valorem taxation in the Commonwealth of Kentucky (the "Commonwealth"). For a more complete description, see "TAX MATTERS" and the proposed form of opinion of Bond Counsel in **Appendix C**. Capitalized terms used and not otherwise defined on this cover page have the respective meanings given herein.*



\$100,000,000
KENTUCKY HOUSING CORPORATION
SINGLE FAMILY MORTGAGE REVENUE BONDS

\$40,000,000
2025 Series A (Non-AMT)

\$60,000,000
2025 Series B (Taxable)

Dated: Date of delivery

Due: As shown on inside cover

The 2025 Bonds are issuable only as fully registered bonds in denominations of \$5,000 or integral multiples thereof. The 2025 Bonds are 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 2025 Bonds. Purchasers will not receive certificates representing their interests in the 2025 Bonds. Interest on the 2025 Bonds is payable by The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), to the registered owners thereof on January 1 and July 1 of each year, commencing July 1, 2025, until maturity or earlier redemption, at the rates set forth on the inside front cover hereof. Principal on the 2025 Bonds is payable at maturity or earlier redemption upon surrender at the principal corporate trust office of the Trustee. So long as DTC or its nominee is the registered owner of the 2025 Bonds, disbursement of payments of principal, redemption price and interest to DTC is the responsibility of the Trustee; disbursement of such payments to DTC Participants is the responsibility of DTC; and disbursement of such payments to the Beneficial Owners is the responsibility of DTC Participants. See "**BOOK-ENTRY SYSTEM**" in **Appendix F**.

The 2025 Bonds are subject to redemption under the circumstances, on the dates, in the amounts and at the prices described herein. It is expected that some portion of the 2025 Bonds will be redeemed without premium prior to their respective stated maturities. See "**THE 2025 BONDS – Redemption Provisions**."

The Kentucky Housing Corporation (the "Corporation") is using the proceeds of the 2025 Bonds to purchase Guaranteed Mortgage Securities backed by Mortgage Loans originated under the Corporation's homeownership program. See "**PLAN OF FINANCE**." The 2025 Bonds are secured, on a parity with outstanding Bonds previously issued, and any Bonds subsequently issued under the General Indenture, by a pledge of and security interest in Bond proceeds, Mortgage Loans, Guaranteed Mortgage Securities and Investments purchased therefrom and other Revenues and assets and income held in and receivable by Funds and Accounts established under the Indenture. See "**SECURITY AND SOURCES OF PAYMENT**."

THE 2025 BONDS ARE SPECIAL, LIMITED OBLIGATIONS OF THE CORPORATION, SECURED BY AND PAYABLE SOLELY FROM THE SOURCES PLEDGED FOR THE PAYMENT THEREOF UNDER THE INDENTURE AND DO NOT CONSTITUTE A DEBT, LIABILITY OR OBLIGATION OF THE COMMONWEALTH OR OF ANY POLITICAL SUBDIVISION THEREOF, OR A PLEDGE OF THE FAITH AND CREDIT OR TAXING POWER OF THE COMMONWEALTH OR OF ANY POLITICAL SUBDIVISION THEREOF. THE CORPORATION HAS NO TAXING POWER.

The Commonwealth's name is on the 2025 Bonds for the benefit and convenience of other entities within the Commonwealth. However, the only security which is pledged for the 2025 Bonds is the independent revenues and assets pledged therefor. The General Assembly does not intend to appropriate any Commonwealth funds to fulfill the financial obligation represented by the 2025 Bonds.

THIS COVER PAGE CONTAINS INFORMATION FOR QUICK REFERENCE ONLY. IT IS NOT A SUMMARY OF THIS ISSUE. INVESTORS MUST READ THIS ENTIRE OFFICIAL STATEMENT TO OBTAIN INFORMATION ESSENTIAL AND MATERIAL TO THE MAKING OF AN INFORMED INVESTMENT DECISION.

The 2025 Bonds are offered when, as and if issued by the Corporation, subject to the approval as to certain matters by Kutak Rock LLP, Washington, D.C., as Bond Counsel. Certain legal matters will be passed upon for the Corporation by its internal counsel, Samuel Thorner, Esq. and for the Underwriters by their counsel, Dinsmore & Shohl LLP, Covington, Kentucky. It is expected that the 2025 Bonds will be delivered to the Trustee on behalf of DTC in New York, New York, on or about February 6, 2025.

BofA Securities

Raymond James

Wells Fargo Securities

Baird

**FHN Financial
Capital Markets**

**First Kentucky
Securities Corporation**

**Huntington
Capital Markets**

**PNC Capital
Markets**

Stifel

MATURITY SCHEDULE
Kentucky Housing Corporation
Single Family Mortgage Revenue Bonds

\$40,000,000
2025 Series A (Non-AMT)

Price of all Serial 2025 Series A Bonds 100.000%

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP</u> [†]	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP</u> [†]
January 1, 2026	\$205,000	3.150%	491309KE9	January 1, 2032	\$410,000	3.750%	491309KS8
July 1, 2026	335,000	3.200	491309KF6	July 1, 2032	420,000	3.800	491309KT6
January 1, 2027	340,000	3.250	491309KG4	January 1, 2033	430,000	3.850	491309KU3
July 1, 2027	350,000	3.250	491309KH2	July 1, 2033	440,000	3.875	491309KV1
January 1, 2028	355,000	3.300	491309KJ8	January 1, 2034	445,000	3.875	491309KW9
July 1, 2028	360,000	3.350	491309KK5	July 1, 2034	455,000	3.950	491309KX7
January 1, 2029	370,000	3.400	491309KL3	January 1, 2035	465,000	4.000	491309KY5
July 1, 2029	375,000	3.450	491309KM1	July 1, 2035	475,000	4.000	491309KZ2
January 1, 2030	380,000	3.500	491309KN9	January 1, 2036	485,000	4.050	491309LA6
July 1, 2030	390,000	3.600	491309KP4	July 1, 2036	495,000	4.050	491309LB4
January 1, 2031	395,000	3.625	491309KQ2	January 1, 2037	510,000	4.100	491309LC2
July 1, 2031	405,000	3.700	491309KR0	July 1, 2037	520,000	4.100	491309LD0

2025 Series A Term Bonds

\$3,360,000 4.200% Term Bonds due July 1, 2040 – Price 100.000% (CUSIP[†] 491309LE8)
\$6,750,000 4.500% Term Bonds due July 1, 2045 – Price 100.000% (CUSIP[†] 491309LF5)
\$6,675,000 4.625% Term Bonds due July 1, 2049 – Price 100.000% (CUSIP[†] 491309LG3)
\$13,405,000 6.250% Term Bonds due July 1, 2055 (2025 Series A PAC) – Price 110.132% (CUSIP[†] 491309LH1)

\$60,000,000
2025 Series B (Taxable)

Price of all Serial 2025 Series B Bonds 100.000%

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP</u> [†]	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP</u> [†]
January 1, 2026	\$195,000	4.545%	491309LJ7	July 1, 2031	\$510,000	5.162%	491309LV0
July 1, 2026	400,000	4.595	491309LK4	January 1, 2032	525,000	5.182	491309LW8
January 1, 2027	410,000	4.615	491309LL2	July 1, 2032	540,000	5.339	491309LX6
July 1, 2027	420,000	4.712	491309LM0	January 1, 2033	555,000	5.389	491309LY4
January 1, 2028	430,000	4.732	491309LN8	July 1, 2033	570,000	5.439	491309LZ1
July 1, 2028	440,000	4.850	491309LP3	January 1, 2034	590,000	5.489	491309MA5
January 1, 2029	450,000	4.870	491309LQ1	July 1, 2034	605,000	5.539	491309MB3
July 1, 2029	460,000	4.900	491309LR9	January 1, 2035	620,000	5.589	491309MC1
January 1, 2030	475,000	4.920	491309LS7	July 1, 2035	640,000	5.639	491309MD9
July 1, 2030	485,000	5.082	491309LT5	January 1, 2036	660,000	5.689	491309ME7
January 1, 2031	500,000	5.132	491309LU2	July 1, 2036	680,000	5.709	491309MF4

2025 Series B Term Bonds

\$6,215,000 5.814% Term Bonds due July 1, 2040 – Price 100.000% (CUSIP[†] 491309MG2)
\$10,175,000 6.158% Term Bonds due July 1, 2045 – Price 100.000% (CUSIP[†] 491309MH0)
\$13,815,000 6.208% Term Bonds due July 1, 2050 – Price 100.000% (CUSIP[†] 491309MJ6)
\$8,020,000 6.258% Term Bonds due January 1, 2053 – Price 100.000% (CUSIP[†] 491309MK3)
\$10,615,000 6.750% Term Bonds due July 1, 2055 (2025 Series B PAC) – Price 105.209% (CUSIP[†] 491309ML1)

[†] CUSIP data herein is provided by the CUSIP Global Services, which is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. CUSIP data is not intended to create a database and does not serve in any way as a substitute for the CUSIP Service. CUSIP numbers have been assigned by an organization not affiliated with the Corporation and are included for the convenience of the holders of the 2025 Bonds. None of the Corporation, its Financial Advisor, the Underwriter or the Trustee is responsible for the selection or use of the CUSIP numbers, nor is any representation made as to their correctness on the 2025 Bonds or as indicated above.

KENTUCKY HOUSING CORPORATION
New Bond Issue Report
Bond Debt Service
2025 SERIES A

Period Ending	Principal	Weighted Avg Coupon	Interest	Debt Service	Annual Debt Service
2/6/2025	-	-	-	-	-
7/1/2025	-	-	791,655	791,655	791,655
1/1/2026	205,000	3.150%	982,744	1,187,744	
7/1/2026	335,000	3.200%	979,464	1,314,464	2,502,209
1/1/2027	340,000	3.250%	974,021	1,314,021	
7/1/2027	350,000	3.250%	968,496	1,318,496	2,632,516
1/1/2028	355,000	3.300%	962,808	1,317,808	
7/1/2028	360,000	3.350%	956,951	1,316,951	2,634,759
1/1/2029	370,000	3.400%	950,921	1,320,921	
7/1/2029	375,000	3.450%	944,631	1,319,631	2,640,551
1/1/2030	380,000	3.500%	938,162	1,318,162	
7/1/2030	390,000	3.600%	931,512	1,321,512	2,639,674
1/1/2031	395,000	3.625%	924,492	1,319,492	
7/1/2031	405,000	3.700%	917,333	1,322,333	2,641,824
1/1/2032	410,000	3.750%	909,840	1,319,840	
7/1/2032	420,000	3.800%	902,153	1,322,153	2,641,993
1/1/2033	430,000	3.850%	894,173	1,324,173	
7/1/2033	440,000	3.875%	885,895	1,325,895	2,650,068
1/1/2034	445,000	3.875%	877,315	1,322,315	
7/1/2034	455,000	3.950%	868,638	1,323,638	2,645,953
1/1/2035	465,000	4.000%	859,651	1,324,651	
7/1/2035	475,000	4.000%	850,351	1,325,351	2,650,003
1/1/2036	485,000	4.050%	840,851	1,325,851	
7/1/2036	495,000	4.050%	831,030	1,326,030	2,651,881
1/1/2037	510,000	4.100%	821,006	1,331,006	
7/1/2037	520,000	4.100%	810,551	1,330,551	2,661,558
1/1/2038	530,000	4.200%	799,891	1,329,891	
7/1/2038	540,000	4.200%	788,761	1,328,761	2,658,653
1/1/2039	555,000	4.200%	777,421	1,332,421	
7/1/2039	565,000	4.200%	765,766	1,330,766	2,663,188
1/1/2040	580,000	4.200%	753,901	1,333,901	
7/1/2040	590,000	4.200%	741,721	1,331,721	2,665,623
1/1/2041	605,000	4.500%	729,331	1,334,331	
7/1/2041	620,000	4.500%	715,568	1,335,568	2,669,899
1/1/2042	635,000	4.500%	701,463	1,336,463	
7/1/2042	650,000	4.500%	687,016	1,337,016	2,673,479
1/1/2043	665,000	4.500%	672,229	1,337,229	
7/1/2043	680,000	4.500%	657,100	1,337,100	2,674,329
1/1/2044	700,000	4.500%	641,630	1,341,630	
7/1/2044	715,000	4.500%	625,705	1,340,705	2,682,335
1/1/2045	730,000	4.500%	609,439	1,339,439	
7/1/2045	750,000	4.500%	592,831	1,342,831	2,682,270
1/1/2046	770,000	4.625%	575,769	1,345,769	
7/1/2046	785,000	4.625%	557,674	1,342,674	2,688,443
1/1/2047	805,000	4.625%	539,226	1,344,226	
7/1/2047	830,000	4.625%	520,309	1,350,309	2,694,535
1/1/2048	850,000	4.625%	500,804	1,350,804	
7/1/2048	870,000	4.625%	480,829	1,350,829	2,701,633
1/1/2049	890,000	4.625%	460,384	1,350,384	
7/1/2049	920,000	4.704%	439,469	1,359,469	2,709,853
1/1/2050	935,000	6.250%	417,500	1,352,500	
7/1/2050	970,000	6.250%	388,281	1,358,281	2,710,781
1/1/2051	1,000,000	6.250%	357,969	1,357,969	
7/1/2051	1,030,000	6.250%	326,719	1,356,719	2,714,688
1/1/2052	1,065,000	6.250%	294,531	1,359,531	
7/1/2052	1,100,000	6.250%	261,250	1,361,250	2,720,781
1/1/2053	1,135,000	6.250%	226,875	1,361,875	
7/1/2053	1,175,000	6.250%	191,406	1,366,406	2,728,281
1/1/2054	1,210,000	6.250%	154,688	1,364,688	
7/1/2054	1,250,000	6.250%	116,875	1,366,875	2,731,563
1/1/2055	1,295,000	6.250%	77,813	1,372,813	
7/1/2055	1,195,000	6.250%	37,344	1,232,344	2,605,156
Totals	40,000,000		40,760,128	80,760,128	80,760,128

Avg Life: 19.15

NIC: 5.322%

KENTUCKY HOUSING CORPORATION
New Bond Issue Report
Bond Debt Service
2025 SERIES B

Period Ending	Principal	Weighted Avg Coupon	Interest	Debt Service	Annual Debt Service
2/6/2025	-	-	-	-	-
7/1/2025	-	-	1,468,532	1,468,532	1,468,532
1/1/2026	195,000	4.545%	1,823,005	2,018,005	
7/1/2026	400,000	4.595%	1,818,574	2,218,574	4,236,579
1/1/2027	410,000	4.615%	1,809,384	2,219,384	
7/1/2027	420,000	4.712%	1,799,923	2,219,923	4,439,307
1/1/2028	430,000	4.732%	1,790,028	2,220,028	
7/1/2028	440,000	4.850%	1,779,854	2,219,854	4,439,882
1/1/2029	450,000	4.870%	1,769,184	2,219,184	
7/1/2029	460,000	4.900%	1,758,227	2,218,227	4,437,411
1/1/2030	475,000	4.920%	1,746,957	2,221,957	
7/1/2030	485,000	5.082%	1,735,272	2,220,272	4,442,228
1/1/2031	500,000	5.132%	1,722,948	2,222,948	
7/1/2031	510,000	5.162%	1,710,118	2,220,118	4,443,066
1/1/2032	525,000	5.182%	1,696,955	2,221,955	
7/1/2032	540,000	5.339%	1,683,352	2,223,352	4,445,307
1/1/2033	555,000	5.389%	1,668,937	2,223,937	
7/1/2033	570,000	5.439%	1,653,982	2,223,982	4,447,919
1/1/2034	590,000	5.489%	1,638,481	2,228,481	
7/1/2034	605,000	5.539%	1,622,288	2,227,288	4,455,769
1/1/2035	620,000	5.589%	1,605,533	2,225,533	
7/1/2035	640,000	5.639%	1,588,207	2,228,207	4,453,740
1/1/2036	660,000	5.689%	1,570,162	2,230,162	
7/1/2036	680,000	5.709%	1,551,389	2,231,389	4,461,551
1/1/2037	700,000	5.814%	1,531,978	2,231,978	
7/1/2037	720,000	5.814%	1,511,629	2,231,629	4,463,607
1/1/2038	740,000	5.814%	1,490,699	2,230,699	
7/1/2038	765,000	5.814%	1,469,187	2,234,187	4,464,885
1/1/2039	785,000	5.814%	1,446,948	2,231,948	
7/1/2039	810,000	5.814%	1,424,128	2,234,128	4,466,076
1/1/2040	835,000	5.814%	1,400,582	2,235,582	
7/1/2040	860,000	5.814%	1,376,308	2,236,308	4,471,890
1/1/2041	885,000	6.158%	1,351,308	2,236,308	
7/1/2041	910,000	6.158%	1,324,059	2,234,059	4,470,367
1/1/2042	940,000	6.158%	1,296,040	2,236,040	
7/1/2042	970,000	6.158%	1,267,097	2,237,097	4,473,137
1/1/2043	1,000,000	6.158%	1,237,231	2,237,231	
7/1/2043	1,030,000	6.158%	1,206,441	2,236,441	4,473,672
1/1/2044	1,060,000	6.158%	1,174,727	2,234,727	
7/1/2044	1,095,000	6.158%	1,142,090	2,237,090	4,471,817
1/1/2045	1,125,000	6.158%	1,108,375	2,233,375	
7/1/2045	1,160,000	6.158%	1,073,736	2,233,736	4,467,111
1/1/2046	1,195,000	6.208%	1,038,020	2,233,020	
7/1/2046	1,235,000	6.208%	1,000,927	2,235,927	4,468,947
1/1/2047	1,275,000	6.208%	962,592	2,237,592	
7/1/2047	1,315,000	6.208%	923,016	2,238,016	4,475,609
1/1/2048	1,355,000	6.208%	882,199	2,237,199	
7/1/2048	1,400,000	6.208%	840,140	2,240,140	4,477,339
1/1/2049	1,440,000	6.208%	796,684	2,236,684	
7/1/2049	1,485,000	6.208%	751,986	2,236,986	4,473,670
1/1/2050	1,535,000	6.208%	705,892	2,240,892	
7/1/2050	1,580,000	6.208%	658,245	2,238,245	4,479,137
1/1/2051	1,630,000	6.258%	609,202	2,239,202	
7/1/2051	1,680,000	6.258%	558,199	2,238,199	4,477,401
1/1/2052	1,735,000	6.258%	505,632	2,240,632	
7/1/2052	1,790,000	6.258%	451,344	2,241,344	4,481,976
1/1/2053	1,850,000	6.435%	395,335	2,245,335	
7/1/2053	1,905,000	6.750%	335,813	2,240,813	4,486,147
1/1/2054	1,965,000	6.750%	271,519	2,236,519	
7/1/2054	2,030,000	6.750%	205,200	2,235,200	4,471,719
1/1/2055	2,095,000	6.750%	136,688	2,231,688	
7/1/2055	1,955,000	6.750%	65,981	2,020,981	4,252,669
Totals	60,000,000		74,938,465	134,938,465	134,938,465

Avg Life: 19.92

NIC: 6.270%

KENTUCKY HOUSING CORPORATION
New Bond Issue Report
Bond Debt Service
Total

Period Ending	Principal	Weighted Avg Coupon	Interest	Debt Service	Annual Debt Service
2/6/2025	-	-	-	-	-
7/1/2025	-	-	2,260,187	2,260,187	2,260,187
1/1/2026	400,000	3.830%	2,805,750	3,205,750	
7/1/2026	735,000	3.959%	2,798,038	3,533,038	6,738,788
1/1/2027	750,000	3.996%	2,783,404	3,533,404	
7/1/2027	770,000	4.047%	2,768,419	3,538,419	7,071,823
1/1/2028	785,000	4.084%	2,752,836	3,537,836	
7/1/2028	800,000	4.175%	2,736,805	3,536,805	7,074,641
1/1/2029	820,000	4.207%	2,720,105	3,540,105	
7/1/2029	835,000	4.249%	2,702,857	3,537,857	7,077,962
1/1/2030	855,000	4.289%	2,685,118	3,540,118	
7/1/2030	875,000	4.421%	2,666,783	3,541,783	7,081,902
1/1/2031	895,000	4.467%	2,647,440	3,542,440	
7/1/2031	915,000	4.515%	2,627,450	3,542,450	7,084,890
1/1/2032	935,000	4.554%	2,606,795	3,541,795	
7/1/2032	960,000	4.666%	2,585,504	3,545,504	7,087,299
1/1/2033	985,000	4.717%	2,563,109	3,548,109	
7/1/2033	1,010,000	4.758%	2,539,877	3,549,877	7,097,986
1/1/2034	1,035,000	4.795%	2,515,796	3,550,796	
7/1/2034	1,060,000	4.857%	2,490,926	3,550,926	7,101,722
1/1/2035	1,085,000	4.908%	2,465,184	3,550,184	
7/1/2035	1,115,000	4.941%	2,438,558	3,553,558	7,103,743
1/1/2036	1,145,000	4.995%	2,411,014	3,556,014	
7/1/2036	1,175,000	5.010%	2,382,419	3,557,419	7,113,432
1/1/2037	1,210,000	5.092%	2,352,984	3,562,984	
7/1/2037	1,240,000	5.095%	2,322,180	3,562,180	7,125,164
1/1/2038	1,270,000	5.140%	2,290,590	3,560,590	
7/1/2038	1,305,000	5.146%	2,257,948	3,562,948	7,123,538
1/1/2039	1,340,000	5.146%	2,224,369	3,564,369	
7/1/2039	1,375,000	5.151%	2,189,895	3,564,895	7,129,264
1/1/2040	1,415,000	5.152%	2,154,483	3,569,483	
7/1/2040	1,450,000	5.157%	2,118,029	3,568,029	7,137,512
1/1/2041	1,490,000	5.485%	2,080,639	3,570,639	
7/1/2041	1,530,000	5.486%	2,039,626	3,569,626	7,140,265
1/1/2042	1,575,000	5.490%	1,997,502	3,572,502	
7/1/2042	1,620,000	5.493%	1,954,114	3,574,114	7,146,616
1/1/2043	1,665,000	5.496%	1,909,460	3,574,460	
7/1/2043	1,710,000	5.499%	1,863,541	3,573,541	7,148,001
1/1/2044	1,760,000	5.499%	1,816,357	3,576,357	
7/1/2044	1,810,000	5.503%	1,767,795	3,577,795	7,154,152
1/1/2045	1,855,000	5.506%	1,717,814	3,572,814	
7/1/2045	1,910,000	5.507%	1,666,567	3,576,567	7,149,381
1/1/2046	1,965,000	5.588%	1,613,788	3,578,788	
7/1/2046	2,020,000	5.593%	1,558,601	3,578,601	7,157,389
1/1/2047	2,080,000	5.595%	1,501,819	3,581,819	
7/1/2047	2,145,000	5.595%	1,443,325	3,588,325	7,170,144
1/1/2048	2,205,000	5.598%	1,383,003	3,588,003	
7/1/2048	2,270,000	5.601%	1,320,968	3,590,968	7,178,971
1/1/2049	2,330,000	5.603%	1,257,067	3,587,067	
7/1/2049	2,405,000	5.633%	1,191,455	3,596,455	7,183,522
1/1/2050	2,470,000	6.224%	1,123,392	3,593,392	
7/1/2050	2,550,000	6.224%	1,046,527	3,596,527	7,189,918
1/1/2051	2,630,000	6.255%	967,171	3,597,171	
7/1/2051	2,710,000	6.255%	884,918	3,594,918	7,192,089
1/1/2052	2,800,000	6.255%	800,163	3,600,163	
7/1/2052	2,890,000	6.255%	712,594	3,602,594	7,202,757
1/1/2053	2,985,000	6.365%	622,210	3,607,210	
7/1/2053	3,080,000	6.559%	527,219	3,607,219	7,214,429
1/1/2054	3,175,000	6.559%	426,206	3,601,206	
7/1/2054	3,280,000	6.559%	322,075	3,602,075	7,203,281
1/1/2055	3,390,000	6.559%	214,500	3,604,500	
7/1/2055	3,150,000	6.560%	103,325	3,253,325	6,857,825
Totals	100,000,000		115,698,593	215,698,593	215,698,593

Avg Life: 19.61

NIC: 5.900%



School Facilities Construction Commission

Finance and Administration Cabinet

200 Mero St

5th Floor

Frankfort, Kentucky 40622

(502) 564-5582

(888) 979-6152 Fax

www.sfcc.ky.gov

ANDY BESHEAR

Governor

MS. HOLLY M. JOHNSON

Secretary

HEATHER OVERBY


Chairman

KRISTI RUSSELL

Executive Director

MEMORANDUM

TO: Chelsey Couch
Office of Financial Management

FROM: Kristi Russell, SFCC 

DATE: March 10, 2025

SUBJECT: Capital Projects and Bond Oversight Committee (CPBO)

The following information is submitted for consideration by CPBO at their next meeting tentatively scheduled on March 27, 2025:

Calloway County - \$10,800,000 estimated – General Obligation Bonds for renovations to HVAC at Calloway High School. State estimated annual debt service is \$60,205 and local is \$795,760. No tax increase is necessary to finance this project.

Campbellsville Independent - \$17,500,000 estimated – School Building Revenue Bonds for middle school phase 2. Special Offer of Assistance HB 6 (RS 2024) estimated annual debt service is \$1,216,977, regular state estimated annual debt service is \$11,535 and local is \$62,243. No tax increase is necessary to finance this project.

Fayette County - \$109,410,000 estimated – Refunding of 2014 and 2015 bonds. State estimated annual debt service is \$466,917 and local is \$12,924,860. No tax increase is necessary to finance this project.

Meade County - \$44,495,000 estimated – School Building Revenue Bonds for high school renovations. State estimated annual debt service is \$5,697 and local is \$3,590,078. No tax increase is necessary to finance this project.

Paducah Independent - \$8,315,000 estimated – General Obligation Bonds for roofing at the Paducah Tilghman High School, installation of CCTV systems, athletic facility projects, and various other district wide projects. State estimated annual debt service is \$101,917 and local is \$625,600. No tax increase is necessary to finance this project.

Russellville Independent - \$5,500,000 estimated – School Building Revenue Bonds for HVAC renovations and culinary program improvements. State estimated annual debt service is \$20,365 and local is \$382,933. No tax increase is necessary to finance this project.



Simpson County - \$19,000,000 estimated – General Obligation Bonds for CTE improvements Vo-Tech addition softball and baseball fields, and other improvements. State estimated annual debt service is \$43,684 and local is \$1,342,188. No tax increase is necessary to finance this project.

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



An Equal Opportunity Employer M/F/D



February 28, 2025

Ms. Kristi Russell
Schools Facilities Construction Commission
200 Mero Street, 5th Floor
Frankfort, Kentucky 40622

Re: Reporting of Bond Issuance Costs to the Capital Projects and Bond Oversight
Committee ("Bond Oversight Committee")

Dear Ms. Russell:

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

\$10,800,000 (est.)
Board of Education of Calloway County, Kentucky
General Obligation Bonds, Series of 2025

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,

A handwritten signature in black ink that reads "Grant Needham". The signature is written in a cursive style with a large, stylized "G" and "N".

Grant Needham
Baird Public Finance

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$10,800,000
Issue Name:	Board of Education of Calloway County, Kentucky General Obligation Bonds, Series of 2025
Purpose:	HVAC Replacement at Calloway County High School
Projected Sale Date of Bonds:	Spring 2025
First Call Date:	TBD
Method of Sale:	Competitive
Place/Time of Sale:	TBD
Bond Rating:	Expected "Aa3 Enh" – Moody's
Bond Counsel:	Steptoe & Johnson
Fiscal Agent:	Baird
Architect/Engineer	Trane

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:	\$804,713	\$9,995,287	\$10,800,000
% Share of total Bonds:	7.46%	92.54%	100.0%
Estimated average annual debt service:	\$60,205	\$795,760	\$855,965
Estimated debt service reserve:	-	-	-
Estimated Costs of Issuance ⁽¹⁾:			
Fiscal Agent, Bond Counsel, Advertisements, Printing, etc.	\$4,187	\$52,013	\$56,200
Special Tax Counsel	-	-	-
Number Verifications	-	-	-
Bond Rating	2,459	30,541	33,000
Underwriter's Discount	16,094	199,906	216,000
Paying Agent/Escrow Agent Bank	298	3,702	4,000
Total Cost of Issuance:	\$23,038	\$286,162	\$309,200

Anticipated Interest Rates:	5 Years: 3.27%	10 Years: 3.86%
	15 Years: 4.27%	20 Years: 4.72%

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

Board of Education of Calloway County, Kentucky
General Obligation Bonds, Series of 2025

Statement of Indebtedness

1. The assessed valuation of all the taxable property in the School District as estimated by the last certified assessment is:	\$ 2,688,761,521
2. Date of last certified audit:	June 30, 2024
3. The total of all bonds, notes, and other obligations of the district currently issued and outstanding, including the present issue of \$10,800,000*.	\$ 31,455,000*
4. Statutory debt limit for General Obligation bonds as set forth in KRS 66.041:	\$ 53,775,230
5. District bonding potential as set forth in 702 KAR 3:020:	\$ 21,000,000
6. The total of bonds, notes, and other obligations of the district currently issue subject to the 2% statutory limit including the present issue of \$10,800,000*.	\$ 10,800,000*
7. Does this issue include a special appropriation grant from the Commonwealth of Kentucky? If so, please state the amount and purpose of the grant.	No

* Preliminary, subject to change

School District Name: **Calloway County School District**
Project: **Series of 2025**
Probable Cost Breakdown: **HVAC - Instructional**
Date: **2/28/2025**

	Total Project 100%	Administration Percentage	Athletics Percentage	Instructional Percentage
HCAV Replacement	\$ 10,800,000.00	\$ -	\$ -	\$ 10,800,000.00
	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -
Total Construction Cost	\$ 10,800,000.00	\$ -	\$ -	\$ 10,800,000.00
Soft Costs		\$ -		\$ -
Total Project Cost	\$ 10,800,000.00	\$ -	\$ -	\$ 10,800,000.00

SOURCES AND USES OF FUNDS

Calloway County School District
Calloway HS HVAC BG1

Dated Date 04/01/2025
Delivery Date 04/01/2025

Sources:	SFCC Portion	District Portion	Total
Bond Proceeds:			
Par Amount	804,713.00	9,995,287.00	10,800,000.00
	804,713.00	9,995,287.00	10,800,000.00
<hr/>			
Uses:	SFCC Portion	District Portion	Total
Project Fund Deposits:			
Total Construction Cost	727,892.71	9,041,107.29	9,769,000.00
Construction Contingency	36,394.64	452,055.36	488,450.00
Architect/Engineer Fee	17,159.76	213,140.24	230,300.00
	781,447.11	9,706,302.89	10,487,750.00
Cost of Issuance:			
FA/BC	4,187.49	52,012.51	56,200.00
Moody's	2,458.85	30,541.15	33,000.00
Paying Agent	298.04	3,701.96	4,000.00
	6,944.38	86,255.62	93,200.00
Underwriter's Discount:			
Underwriter's Discount	16,094.26	199,905.74	216,000.00
Other Uses of Funds:			
Additional Proceeds	227.25	2,822.75	3,050.00
	804,713.00	9,995,287.00	10,800,000.00

BOND DEBT SERVICE

Calloway County School District
Calloway HS HVAC BG1

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
10/01/2025			222,993.50	222,993.50	
04/01/2026	125,000	3.100%	222,993.50	347,993.50	
06/30/2026					570,987.00
10/01/2026			221,056.00	221,056.00	
04/01/2027	130,000	3.140%	221,056.00	351,056.00	
06/30/2027					572,112.00
10/01/2027			219,015.00	219,015.00	
04/01/2028	140,000	3.180%	219,015.00	359,015.00	
06/30/2028					578,030.00
10/01/2028			216,789.00	216,789.00	
04/01/2029	145,000	3.230%	216,789.00	361,789.00	
06/30/2029					578,578.00
10/01/2029			214,447.25	214,447.25	
04/01/2030	310,000	3.270%	214,447.25	524,447.25	
06/30/2030					738,894.50
10/01/2030			209,378.75	209,378.75	
04/01/2031	435,000	3.310%	209,378.75	644,378.75	
06/30/2031					853,757.50
10/01/2031			202,179.50	202,179.50	
04/01/2032	450,000	3.360%	202,179.50	652,179.50	
06/30/2032					854,359.00
10/01/2032			194,619.50	194,619.50	
04/01/2033	460,000	3.440%	194,619.50	654,619.50	
06/30/2033					849,239.00
10/01/2033			186,707.50	186,707.50	
04/01/2034	475,000	3.670%	186,707.50	661,707.50	
06/30/2034					848,415.00
10/01/2034			177,991.25	177,991.25	
04/01/2035	495,000	3.860%	177,991.25	672,991.25	
06/30/2035					850,982.50
10/01/2035			168,437.75	168,437.75	
04/01/2036	520,000	3.960%	168,437.75	688,437.75	
06/30/2036					856,875.50
10/01/2036			158,141.75	158,141.75	
04/01/2037	535,000	4.060%	158,141.75	693,141.75	
06/30/2037					851,283.50
10/01/2037			147,281.25	147,281.25	
04/01/2038	555,000	4.130%	147,281.25	702,281.25	
06/30/2038					849,562.50
10/01/2038			135,820.50	135,820.50	
04/01/2039	580,000	4.190%	135,820.50	715,820.50	
06/30/2039					851,641.00
10/01/2039			123,669.50	123,669.50	
04/01/2040	600,000	4.270%	123,669.50	723,669.50	
06/30/2040					847,339.00
10/01/2040			110,859.50	110,859.50	
04/01/2041	630,000	4.370%	110,859.50	740,859.50	
06/30/2041					851,719.00
10/01/2041			97,094.00	97,094.00	
04/01/2042	985,000	4.470%	97,094.00	1,082,094.00	
06/30/2042					1,179,188.00
10/01/2042			75,079.25	75,079.25	
04/01/2043	1,030,000	4.570%	75,079.25	1,105,079.25	
06/30/2043					1,180,158.50
10/01/2043			51,543.75	51,543.75	
04/01/2044	1,075,000	4.650%	51,543.75	1,126,543.75	
06/30/2044					1,178,087.50
10/01/2044			26,550.00	26,550.00	
04/01/2045	1,125,000	4.720%	26,550.00	1,151,550.00	
06/30/2045					1,178,100.00
	10,800,000		6,319,309.00	17,119,309.00	17,119,309.00

BOND DEBT SERVICE

Calloway County School District
SFCC Portion

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
10/01/2025			15,951.12	15,951.12	
04/01/2026	28,303	3.100%	15,951.12	44,254.12	
06/30/2026					60,205.24
10/01/2026			15,512.42	15,512.42	
04/01/2027	29,181	3.140%	15,512.42	44,693.42	
06/30/2027					60,205.84
10/01/2027			15,054.28	15,054.28	
04/01/2028	30,097	3.180%	15,054.28	45,151.28	
06/30/2028					60,205.56
10/01/2028			14,575.74	14,575.74	
04/01/2029	31,054	3.230%	14,575.74	45,629.74	
06/30/2029					60,205.48
10/01/2029			14,074.21	14,074.21	
04/01/2030	32,057	3.270%	14,074.21	46,131.21	
06/30/2030					60,205.42
10/01/2030			13,550.08	13,550.08	
04/01/2031	33,105	3.310%	13,550.08	46,655.08	
06/30/2031					60,205.16
10/01/2031			13,002.19	13,002.19	
04/01/2032	34,201	3.360%	13,002.19	47,203.19	
06/30/2032					60,205.38
10/01/2032			12,427.62	12,427.62	
04/01/2033	35,350	3.440%	12,427.62	47,777.62	
06/30/2033					60,205.24
10/01/2033			11,819.60	11,819.60	
04/01/2034	36,566	3.670%	11,819.60	48,385.60	
06/30/2034					60,205.20
10/01/2034			11,148.61	11,148.61	
04/01/2035	37,908	3.860%	11,148.61	49,056.61	
06/30/2035					60,205.22
10/01/2035			10,416.99	10,416.99	
04/01/2036	39,371	3.960%	10,416.99	49,787.99	
06/30/2036					60,204.98
10/01/2036			9,637.44	9,637.44	
04/01/2037	40,931	4.060%	9,637.44	50,568.44	
06/30/2037					60,205.88
10/01/2037			8,806.54	8,806.54	
04/01/2038	42,592	4.130%	8,806.54	51,398.54	
06/30/2038					60,205.08
10/01/2038			7,927.02	7,927.02	
04/01/2039	44,351	4.190%	7,927.02	52,278.02	
06/30/2039					60,205.04
10/01/2039			6,997.86	6,997.86	
04/01/2040	46,210	4.270%	6,997.86	53,207.86	
06/30/2040					60,205.72
10/01/2040			6,011.28	6,011.28	
04/01/2041	48,183	4.370%	6,011.28	54,194.28	
06/30/2041					60,205.56
10/01/2041			4,958.48	4,958.48	
04/01/2042	50,288	4.470%	4,958.48	55,246.48	
06/30/2042					60,204.96
10/01/2042			3,834.54	3,834.54	
04/01/2043	52,536	4.570%	3,834.54	56,370.54	
06/30/2043					60,205.08
10/01/2043			2,634.10	2,634.10	
04/01/2044	54,937	4.650%	2,634.10	57,571.10	
06/30/2044					60,205.20
10/01/2044			1,356.81	1,356.81	
04/01/2045	57,492	4.720%	1,356.81	58,848.81	
06/30/2045					60,205.62
	804,713		399,393.86	1,204,106.86	1,204,106.86

BOND DEBT SERVICE

Calloway County School District
District Portion

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
10/01/2025			207,042.38	207,042.38	
04/01/2026	96,697	3.100%	207,042.38	303,739.38	
06/30/2026					510,781.76
10/01/2026			205,543.58	205,543.58	
04/01/2027	100,819	3.140%	205,543.58	306,362.58	
06/30/2027					511,906.16
10/01/2027			203,960.72	203,960.72	
04/01/2028	109,903	3.180%	203,960.72	313,863.72	
06/30/2028					517,824.44
10/01/2028			202,213.26	202,213.26	
04/01/2029	113,946	3.230%	202,213.26	316,159.26	
06/30/2029					518,372.52
10/01/2029			200,373.04	200,373.04	
04/01/2030	277,943	3.270%	200,373.04	478,316.04	
06/30/2030					678,689.08
10/01/2030			195,828.67	195,828.67	
04/01/2031	401,895	3.310%	195,828.67	597,723.67	
06/30/2031					793,552.34
10/01/2031			189,177.31	189,177.31	
04/01/2032	415,799	3.360%	189,177.31	604,976.31	
06/30/2032					794,153.62
10/01/2032			182,191.88	182,191.88	
04/01/2033	424,650	3.440%	182,191.88	606,841.88	
06/30/2033					789,033.76
10/01/2033			174,887.90	174,887.90	
04/01/2034	438,434	3.670%	174,887.90	613,321.90	
06/30/2034					788,209.80
10/01/2034			166,842.64	166,842.64	
04/01/2035	457,092	3.860%	166,842.64	623,934.64	
06/30/2035					790,777.28
10/01/2035			158,020.76	158,020.76	
04/01/2036	480,629	3.960%	158,020.76	638,649.76	
06/30/2036					796,670.52
10/01/2036			148,504.31	148,504.31	
04/01/2037	494,069	4.060%	148,504.31	642,573.31	
06/30/2037					791,077.62
10/01/2037			138,474.71	138,474.71	
04/01/2038	512,408	4.130%	138,474.71	650,882.71	
06/30/2038					789,357.42
10/01/2038			127,893.48	127,893.48	
04/01/2039	535,649	4.190%	127,893.48	663,542.48	
06/30/2039					791,435.96
10/01/2039			116,671.64	116,671.64	
04/01/2040	553,790	4.270%	116,671.64	670,461.64	
06/30/2040					787,133.28
10/01/2040			104,848.22	104,848.22	
04/01/2041	581,817	4.370%	104,848.22	686,665.22	
06/30/2041					791,513.44
10/01/2041			92,135.52	92,135.52	
04/01/2042	934,712	4.470%	92,135.52	1,026,847.52	
06/30/2042					1,118,983.04
10/01/2042			71,244.71	71,244.71	
04/01/2043	977,464	4.570%	71,244.71	1,048,708.71	
06/30/2043					1,119,953.42
10/01/2043			48,909.65	48,909.65	
04/01/2044	1,020,063	4.650%	48,909.65	1,068,972.65	
06/30/2044					1,117,882.30
10/01/2044			25,193.19	25,193.19	
04/01/2045	1,067,508	4.720%	25,193.19	1,092,701.19	
06/30/2045					1,117,894.38
	9,995,287		5,919,915.14	15,915,202.14	15,915,202.14

BOND SUMMARY STATISTICS

Calloway County School District
Calloway HS HVAC BG1

Dated Date	04/01/2025
Delivery Date	04/01/2025
Last Maturity	04/01/2045
Arbitrage Yield	4.284377%
True Interest Cost (TIC)	4.488276%
Net Interest Cost (NIC)	4.465076%
All-In TIC	4.578032%
Average Coupon	4.317500%
Average Life (years)	13.552
Weighted Average Maturity (years)	13.552
Duration of Issue (years)	10.092
Par Amount	10,800,000.00
Bond Proceeds	10,800,000.00
Total Interest	6,319,309.00
Net Interest	6,535,309.00
Total Debt Service	17,119,309.00
Maximum Annual Debt Service	1,180,158.50
Average Annual Debt Service	855,965.45
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	10,800,000.00	100.000	4.31750009%	13.552	10,649.15
	10,800,000.00			13.552	10,649.15

	TIC	All-In TIC	Arbitrage Yield
Par Value	10,800,000.00	10,800,000.00	10,800,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-216,000.00	-216,000.00	
- Cost of Issuance Expense		-93,200.00	
- Other Amounts			
Target Value	10,584,000.00	10,490,800.00	10,800,000.00
Target Date	04/01/2025	04/01/2025	04/01/2025
Yield	4.488276%	4.578032%	4.284377%

BOND PRICING

Calloway County School District
Calloway HS HVAC BG1

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Bond Component:					
	04/01/2026	125,000	3.100%	3.100%	100.000
	04/01/2027	130,000	3.140%	3.140%	100.000
	04/01/2028	140,000	3.180%	3.180%	100.000
	04/01/2029	145,000	3.230%	3.230%	100.000
	04/01/2030	310,000	3.270%	3.270%	100.000
	04/01/2031	435,000	3.310%	3.310%	100.000
	04/01/2032	450,000	3.360%	3.360%	100.000
	04/01/2033	460,000	3.440%	3.440%	100.000
	04/01/2034	475,000	3.670%	3.670%	100.000
	04/01/2035	495,000	3.860%	3.860%	100.000
	04/01/2036	520,000	3.960%	3.960%	100.000
	04/01/2037	535,000	4.060%	4.060%	100.000
	04/01/2038	555,000	4.130%	4.130%	100.000
	04/01/2039	580,000	4.190%	4.190%	100.000
	04/01/2040	600,000	4.270%	4.270%	100.000
	04/01/2041	630,000	4.370%	4.370%	100.000
	04/01/2042	985,000	4.470%	4.470%	100.000
	04/01/2043	1,030,000	4.570%	4.570%	100.000
	04/01/2044	1,075,000	4.650%	4.650%	100.000
	04/01/2045	1,125,000	4.720%	4.720%	100.000
		10,800,000			

Dated Date	04/01/2025	
Delivery Date	04/01/2025	
First Coupon	10/01/2025	
Par Amount	10,800,000.00	
Original Issue Discount		
Production	10,800,000.00	100.000000%
Underwriter's Discount	-216,000.00	-2.000000%
Purchase Price	10,584,000.00	98.000000%
Accrued Interest		
Net Proceeds	10,584,000.00	

BOND SOLUTION

Calloway County School District
SFCC Portion

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Service Coverage
06/30/2025						
06/30/2026	28,303	60,205	60,205	60,206	1	100.00%
06/30/2027	29,181	60,206	60,206	60,206	0	100.00%
06/30/2028	30,097	60,206	60,206	60,206	0	100.00%
06/30/2029	31,054	60,205	60,205	60,206	1	100.00%
06/30/2030	32,057	60,205	60,205	60,206	1	100.00%
06/30/2031	33,105	60,205	60,205	60,206	1	100.00%
06/30/2032	34,201	60,205	60,205	60,206	1	100.00%
06/30/2033	35,350	60,205	60,205	60,206	1	100.00%
06/30/2034	36,566	60,205	60,205	60,206	1	100.00%
06/30/2035	37,908	60,205	60,205	60,206	1	100.00%
06/30/2036	39,371	60,205	60,205	60,206	1	100.00%
06/30/2037	40,931	60,206	60,206	60,206	0	100.00%
06/30/2038	42,592	60,205	60,205	60,206	1	100.00%
06/30/2039	44,351	60,205	60,205	60,206	1	100.00%
06/30/2040	46,210	60,206	60,206	60,206	0	100.00%
06/30/2041	48,183	60,206	60,206	60,206	0	100.00%
06/30/2042	50,288	60,205	60,205	60,206	1	100.00%
06/30/2043	52,536	60,205	60,205	60,206	1	100.00%
06/30/2044	54,937	60,205	60,205	60,206	1	100.00%
06/30/2045	57,492	60,206	60,206	60,206	0	100.00%
	804,713	1,204,107	1,204,107	1,204,120	13	

BOND SOLUTION

Calloway County School District
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			610,609	610,609	1,881,044	1,270,435	308.06%
06/30/2026	96,697	510,782	607,518	1,118,299	1,881,044	762,745	168.21%
06/30/2027	100,819	511,906	605,777	1,117,683	1,881,044	763,361	168.30%
06/30/2028	109,903	517,824	603,820	1,121,645	1,881,044	759,400	167.70%
06/30/2029	113,946	518,373	601,558	1,119,931	1,881,044	761,114	167.96%
06/30/2030	277,943	678,689	439,432	1,118,121	1,881,044	762,923	168.23%
06/30/2031	401,895	793,552	325,830	1,119,383	1,881,044	761,661	168.04%
06/30/2032	415,799	794,154	326,815	1,120,969	1,881,044	760,076	167.81%
06/30/2033	424,650	789,034	328,545	1,117,579	1,881,044	763,466	168.31%
06/30/2034	438,434	788,210	329,901	1,118,110	1,881,044	762,934	168.23%
06/30/2035	457,092	790,777	328,570	1,119,348	1,881,044	761,697	168.05%
06/30/2036	480,629	796,671	325,138	1,121,808	1,881,044	759,236	167.68%
06/30/2037	494,069	791,078	325,651	1,116,729	1,881,044	764,315	168.44%
06/30/2038	512,408	789,357	329,987	1,119,345	1,881,044	761,700	168.05%
06/30/2039	535,649	791,436	328,021	1,119,456	1,881,044	761,588	168.03%
06/30/2040	553,790	787,133	329,825	1,116,958	1,881,044	764,086	168.41%
06/30/2041	581,817	791,513	325,281	1,116,795	1,881,044	764,250	168.43%
06/30/2042	934,712	1,118,983		1,118,983	1,881,044	762,061	168.10%
06/30/2043	977,464	1,119,953		1,119,953	1,881,044	761,091	167.96%
06/30/2044	1,020,063	1,117,882		1,117,882	1,881,044	763,162	168.27%
06/30/2045	1,067,508	1,117,894		1,117,894	1,881,044	763,150	168.27%
	9,995,287	15,915,202	7,072,278	22,987,480	39,501,929	16,514,448	



March 10, 2025

School Facilities Construction Commission
Attn: Kristi Russell, Executive Director
Carriage House
Frankfort, KY 40601

RE: \$17,500,000 Campbellsville Independent District Finance Corporation
School Building Revenue Bonds, Series of 2025

Dear Ms. Russell:

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 Campbellsville 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 94.29% SFCC Targeted Funding & 0.86% SFCC Funding.

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

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$17,500,000			
District	Campbellsville Independent School District			
Issue Name:	School Building Revenue Bonds, Series 2025			
Purpose:	Campbellsville Middle School Phase 2			
Projected Sale Date:	Q2 2025			
First Call Date:	8 Years at par			
Method of Sale:	Competitive Bids			
Place/time of sale:	Parity/SFCC, Frankfort, Ky. / TBD			
Bond Rating:	Moodys: "Aa3"			
Bond Counsel:	Step toe and Johnson, Louisville, KY			
Fiscal Agent:	RSA Advisors LLC, Lexington, Kentucky			
Date received by SFCC:	<table border="1" style="display: inline-table; width: 100px;"> <tr> <td style="width: 33px; text-align: center;">/</td> <td style="width: 33px; text-align: center;">/</td> <td style="width: 33px; text-align: center;">/</td> </tr> </table> <i>To be filled in by SFCC</i>	/	/	/
/	/	/		
Date scheduled for Committee review:	<table border="1" style="display: inline-table; width: 100px;"> <tr> <td style="width: 33px; text-align: center;">/</td> <td style="width: 33px; text-align: center;">/</td> <td style="width: 33px; text-align: center;">/</td> </tr> </table> <i>To be filled in by SFCC</i>	/	/	/
/	/	/		

	SFCC Portion	SFCC Portion	Local Portion	Total
Estimated par amount of Bonds:	\$16,500,000	\$150,000	\$850,000	\$17,500,000
% Share of total Bonds:	94.29%	0.86%	4.86%	100.00%
Estimated average annual debt service:	\$1,216,977	\$11,535	\$62,243	\$1,290,755
Estimated debt service reserve:	\$0	\$0	\$0	\$0

Estimated Cost of Issuance:

Fiscal Agent, Bond Counsel, etc	\$78,257	\$711	\$4,031	\$83,000
Special Tax Counsel	\$0	\$0	\$0	\$0
Number verifications	\$0	\$0	\$0	\$0
Bond Rating & Bank Fee	\$10,890	\$99	\$561	\$11,550
Underwriter's Discount	\$330,000	\$3,000	\$17,000	\$350,000
Credit Enhancement	\$0	\$0	\$0	\$0
Total Cost of Issuance:	\$419,147	\$3,810	\$21,592	\$444,550

Anticipated Interest Rates:

5 Years: 4.000% 10 Years: 4.000% 15 Years: 4.000% 20 Years: 4.200%

Notes: No Tax Increase required - SFCC Targeted Funding utilized

ESTIMATED SOURCES & USES

<u>Sources Of Funds</u>	
Targeted Amount SFCC	\$16,500,000.00
Traditional Bonds	\$1,000,000.00
Esser	\$0.00
LAVEC	\$0.00
Total Sources	\$17,500,000.00
<u>Uses Of Funds</u>	
Deposit to Project Construction Fund	\$17,055,450.00
Total Underwriter's Discount (2.00%)	\$350,000.00
Costs of Issuance	\$94,550.00
Total Uses	\$17,500,000.00

School District Name Campbellsville Independent
 Project Campbellsville Middle School Phase 2
 Probable Cost Breakdown (Administration/Athletics/Instructional)
 Date 2/11/2025

	Total Project 100%		Administration Percentage	Athletics Percentage	Instructional Percentage 100%	
Site Development	\$	2,034,911.00	\$ -	\$ -	\$	2,034,911.00
General Construction	\$	7,789,461.00	\$ -	\$ -	\$	7,789,461.00
HVAC	\$	1,688,463.00	\$ -	\$ -	\$	1,688,463.00
Plumbing	\$	849,561.00	\$ -	\$ -	\$	849,561.00
Electrical	\$	2,394,284.00	\$ -	\$ -	\$	2,394,284.00
Total Construction Cost	\$	14,756,680.00	\$ -	\$ -	\$	14,756,680.00
Soft Costs	\$	2,743,320.00	\$ -	\$ -	\$	2,743,320.00
Total Project Cost	\$	17,500,000.00	\$ -	\$ -	\$	17,500,000.00

CAMPBELLVILLE INDEPENDENT SCHOOL DISTRICT

PLAN OF FINANCING - SERIES 2025

Date of Report: 03.10.25

Local Bond Payments Outstanding	1
Summary of Funds for Bond Payments	2
Projected Series 2025.....	3
Disclosure.....	4



BELLSVILLE INDEPENDENT SCHOOL DIST **OUTSTANDING NET LOCAL DEBT SERVICE**

	<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>	<u>Total</u>
		(100% SFCC)	(100% GF)		
FYE	Series 2016	Series 2016-REF	Series 2021	Series 2023	Debt Service
2025	\$618,511			\$560,455	\$1,178,967
2026	\$619,863			\$557,740	\$1,177,603
2027	\$615,763			\$564,878	\$1,180,641
2028	\$616,362			\$561,978	\$1,178,340
2029	\$612,346			\$584,053	\$1,196,399
2030	\$616,213			\$581,152	\$1,197,365
2031	\$620,462			\$578,053	\$1,198,515
2032	\$619,112			\$579,653	\$1,198,765
2033	\$621,705			\$575,953	\$1,197,657
2034	\$614,489			\$567,153	\$1,181,642
2035	\$616,828			\$563,253	\$1,180,081
2036	\$617,542			\$564,053	\$1,181,595
2037				\$1,160,101	\$1,160,101
2038				\$1,164,260	\$1,164,260
2039				\$1,161,859	\$1,161,859
2040				\$1,161,660	\$1,161,660
2041				\$1,161,525	\$1,161,525
2042				\$1,178,105	\$1,178,105
2043				\$1,179,825	\$1,179,825
2044				\$1,182,069	\$1,182,069
2045				\$1,178,822	\$1,178,822
Totals:	\$7,409,197			\$17,366,601	\$24,775,798

CAMPBELLVILLE INDEPENDENTSCHOOL DISTRICT

SUMMARY OF FUNDS AVAILABLE

A	B	C	D	E	F	G	H	I	J	K
	----- Building Fund -----									
FYE	Local Nickel	Growth Nickel	FSPK	Additional FSPK	Capital Outlay @ 80%	Total Local Funds	Less Current Payments	Local Funds Available	2022 SFCC Offer	Total Funds Available
2025	\$294,547	\$294,547	\$428,420	\$428,420	\$95,520	\$1,541,454	(\$1,178,967)	\$362,487		\$362,487
2026	\$294,547	\$294,547	\$428,420	\$428,420	\$95,520	\$1,541,454	(\$1,177,603)	\$363,851	\$11,535	\$375,386
2027	\$294,547	\$294,547	\$428,420	\$428,420	\$95,520	\$1,541,454	(\$1,180,641)	\$360,813	\$11,535	\$372,348
2028	\$294,547	\$294,547	\$428,420	\$428,420	\$95,520	\$1,541,454	(\$1,178,340)	\$363,114	\$11,535	\$374,649
2029	\$294,547	\$294,547	\$428,420	\$428,420	\$95,520	\$1,541,454	(\$1,196,399)	\$345,055	\$11,535	\$356,590
2030	\$294,547	\$294,547	\$428,420	\$428,420	\$95,520	\$1,541,454	(\$1,197,365)	\$344,089	\$11,535	\$355,624
2031	\$294,547	\$294,547	\$428,420	\$428,420	\$95,520	\$1,541,454	(\$1,198,515)	\$342,939	\$11,535	\$354,474
2032	\$294,547	\$294,547	\$428,420	\$428,420	\$95,520	\$1,541,454	(\$1,198,765)	\$342,689	\$11,535	\$354,224
2033	\$294,547	\$294,547	\$428,420	\$428,420	\$95,520	\$1,541,454	(\$1,197,657)	\$343,797	\$11,535	\$355,332
2034	\$294,547	\$294,547	\$428,420	\$428,420	\$95,520	\$1,541,454	(\$1,181,642)	\$359,812	\$11,535	\$371,347
2035	\$294,547	\$294,547	\$428,420	\$428,420	\$95,520	\$1,541,454	(\$1,180,081)	\$361,373	\$11,535	\$372,908
2036	\$294,547	\$294,547	\$428,420	\$428,420	\$95,520	\$1,541,454	(\$1,181,595)	\$359,859	\$11,535	\$371,394
2037	\$294,547	\$294,547	\$428,420	\$428,420	\$95,520	\$1,541,454	(\$1,160,101)	\$381,353	\$11,535	\$392,888
2038	\$294,547	\$294,547	\$428,420	\$428,420	\$95,520	\$1,541,454	(\$1,164,260)	\$377,194	\$11,535	\$388,729
2039	\$294,547	\$294,547	\$428,420	\$428,420	\$95,520	\$1,541,454	(\$1,161,859)	\$379,595	\$11,535	\$391,130
2040	\$294,547	\$294,547	\$428,420	\$428,420	\$95,520	\$1,541,454	(\$1,161,660)	\$379,795	\$11,535	\$391,330
2041	\$294,547	\$294,547	\$428,420	\$428,420	\$95,520	\$1,541,454	(\$1,161,525)	\$379,929	\$11,535	\$391,464
2042	\$294,547	\$294,547	\$428,420	\$428,420	\$95,520	\$1,541,454	(\$1,178,105)	\$363,349	\$11,535	\$374,884
2043	\$294,547	\$294,547	\$428,420	\$428,420	\$95,520	\$1,541,454	(\$1,179,825)	\$361,629	\$11,535	\$373,164
2044	\$294,547	\$294,547	\$428,420	\$428,420	\$95,520	\$1,541,454	(\$1,182,069)	\$359,385	\$11,535	\$370,920
2045	\$294,547	\$294,547	\$428,420	\$428,420	\$95,520	\$1,541,454	(\$1,178,822)	\$362,632	\$11,535	\$374,167

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

CAMPBELLVILLE INDEPENDENTSCHOOL DISTRICT

PROJECTED SERIES 2025

A	B	C	D	E	F	G	H	I	J	K	L
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 Targeted Funding	SFCC Portion	Local Portion				
\$1,178,967	2025								\$1,178,967	\$1,541,454	\$362,487
\$1,177,603	2026	\$590,000	4.000%	\$703,075	\$1,293,075	\$1,216,977	\$11,535	\$64,563	\$1,242,166	\$1,541,454	\$299,288
\$1,180,641	2027	\$610,000	4.000%	\$679,475	\$1,289,475	\$1,216,977	\$11,535	\$60,963	\$1,241,604	\$1,541,454	\$299,850
\$1,178,340	2028	\$635,000	4.000%	\$655,075	\$1,290,075	\$1,216,977	\$11,535	\$61,563	\$1,239,903	\$1,541,454	\$301,551
\$1,196,399	2029	\$660,000	4.000%	\$629,675	\$1,289,675	\$1,216,977	\$11,535	\$61,163	\$1,257,562	\$1,541,454	\$283,893
\$1,197,365	2030	\$685,000	4.000%	\$603,275	\$1,288,275	\$1,216,977	\$11,535	\$59,763	\$1,257,128	\$1,541,454	\$284,326
\$1,198,515	2031	\$715,000	4.000%	\$575,875	\$1,290,875	\$1,216,977	\$11,535	\$62,363	\$1,260,878	\$1,541,454	\$280,576
\$1,198,765	2032	\$745,000	4.000%	\$547,275	\$1,292,275	\$1,216,977	\$11,535	\$63,763	\$1,262,528	\$1,541,454	\$278,926
\$1,197,657	2033	\$775,000	4.000%	\$517,475	\$1,292,475	\$1,216,978	\$11,535	\$63,962	\$1,261,620	\$1,541,454	\$279,834
\$1,181,642	2034	\$805,000	4.000%	\$486,475	\$1,291,475	\$1,216,977	\$11,535	\$62,963	\$1,244,605	\$1,541,454	\$296,849
\$1,180,081	2035	\$835,000	4.000%	\$454,275	\$1,289,275	\$1,216,977	\$11,535	\$60,763	\$1,240,844	\$1,541,454	\$300,610
\$1,181,595	2036	\$870,000	4.000%	\$420,875	\$1,290,875	\$1,216,977	\$11,535	\$62,363	\$1,243,958	\$1,541,454	\$297,496
\$1,160,101	2037	\$905,000	4.000%	\$386,075	\$1,291,075	\$1,216,977	\$11,535	\$62,563	\$1,222,664	\$1,541,454	\$318,790
\$1,164,260	2038	\$940,000	4.000%	\$349,875	\$1,289,875	\$1,216,977	\$11,535	\$61,363	\$1,225,623	\$1,541,454	\$315,831
\$1,161,859	2039	\$980,000	4.000%	\$312,275	\$1,292,275	\$1,216,977	\$11,535	\$63,763	\$1,225,622	\$1,541,454	\$315,832
\$1,161,660	2040	\$1,015,000	4.000%	\$273,075	\$1,288,075	\$1,216,977	\$11,535	\$59,563	\$1,221,223	\$1,541,454	\$320,231
\$1,161,525	2041	\$1,060,000	4.000%	\$232,475	\$1,292,475	\$1,216,977	\$11,535	\$63,963	\$1,225,488	\$1,541,454	\$315,966
\$1,178,105	2042	\$1,100,000	4.000%	\$190,075	\$1,290,075	\$1,216,977	\$11,535	\$61,563	\$1,239,668	\$1,541,454	\$301,786
\$1,179,825	2043	\$1,145,000	4.000%	\$146,075	\$1,291,075	\$1,216,977	\$11,535	\$62,563	\$1,242,388	\$1,541,454	\$299,066
\$1,182,069	2044	\$1,190,000	4.050%	\$100,275	\$1,290,275	\$1,216,977	\$11,535	\$61,763	\$1,243,833	\$1,541,454	\$297,621
\$1,178,822	2045	\$1,240,000	4.200%	\$52,080	\$1,292,080	\$1,216,977	\$11,535	\$63,568	\$1,242,390	\$1,541,454	\$299,064
\$24,775,798	Totals:	\$17,500,000		\$8,315,105	\$25,815,105	\$24,339,542	\$230,700	\$1,244,863	\$26,020,661	\$32,370,534	\$6,349,873

Municipal Advisor Disclosure of Conflicts of Interest and Other Information

RSA Advisors, LLC (“RSA Advisors”)

Introduction

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

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

General Conflict of Interest Disclosures

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

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

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

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

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



March 10, 2025

VIA ELECTRONIC MAIL

Ms. Kristi Russell, Executive Director
Kentucky School Facilities Construction Commission
200 Mero Street, 5th Floor
Frankfort, Kentucky 40622

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:

\$109,410,000 (estimated)
Fayette County (Kentucky) Board of Education
General Obligation Refunding Bonds, Series 2025

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

We hereby request that the above bond issue be reported to the Bond Oversight Committee at its next regularly scheduled meeting. The bonds may be sold in one or more issues or combined in with a new money financing.

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: J. David Smith
Charles Musson
Rodney Jackson
Myron Thompson
Houston Barber

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$109,410,000 (estimated)
Issue Name:	Fayette County Board of Education
Purpose:	Refund Series 2014A, 2014B, 2015A and 2015D Bonds
Projected Sale Date of Bonds:	07/10/25
First Call Date:	TBD
Method of Sale:	Competitive
Place/Time of Sale:	SFCC/11:00 AM ET
Bond Rating:	Moody's "Aa3" (Estimated Underlying) & "Aa3" (Enhanced) S&P "AA" (Estimated Underlying)
Bond Counsel:	Stoll Keenon Ogden PLLC and Rubin & Hays
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

	SFCC Portion	Local Portion	Total
Estimated par amount of Bonds:	\$3,912,994	\$105,497,006	\$109,410,000
% Share of total Bonds:	4%	96%	100%
Est. average annual debt service:	\$466,917	\$12,924,860	\$13,391,778
Estimated debt service reserve:		-0-	-0-
Estimated Cost of Issuance ¹			
Fiscal Agent, Bond Counsel:	\$6,506	\$175,404	\$181,910
Advertisements, Printing, etc.	\$0	\$0	\$0
Special Tax Counsel	\$0	0	-0-
Paying Agent	\$143	\$3,857	\$4,000
Bond Rating	\$5,490	\$148,010	\$153,500
Escrow Verification/Other	\$715	\$19,285	\$20,000
Underwriter's Discount	\$17,608	\$474,737	\$492,345
Credit Enhancement	\$0.00	\$0.00	\$0
Total Cost of Issuance:	\$30,463	\$821,292	\$851,755

Anticipated Interest Rates²: 5 Year - 2.68% 10 Year - 3.02% 11 Year - 3.05%

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

² Estimated yields shown.

Fayette County Board of Education

General Obligation Refunding Bonds, Series 2025

DRAFT: Sold to _____ on _____.____ - Delivery _____.____

(Combined Schedules)

Total Issue Sources And Uses

	2014A REF	2014B	2015A REF	2015D	Issue Summary
Sources Of Funds					
Par Amount of Bonds	\$4,795,000.00	\$6,490,000.00	\$11,780,000.00	\$86,345,000.00	\$109,410,000.00
Reoffering Premium	272,772.95	953,395.45	921,419.50	12,071,660.40	14,219,248.30
Total Sources	\$5,067,772.95	\$7,443,395.45	\$12,701,419.50	\$98,416,660.40	\$123,629,248.30
Uses Of Funds					
Total Underwriter's Discount (0.450%)	21,577.50	29,205.00	53,010.00	388,552.50	492,345.00
Costs of Issuance	15,751.49	21,319.54	38,697.10	283,641.87	359,410.00
Deposit to Current Refunding Fund	5,033,888.89	7,392,347.90	12,606,750.69	97,742,154.65	122,775,142.13
Rounding Amount	(3,444.93)	523.01	2,961.71	2,311.38	2,351.17
Total Uses	\$5,067,772.95	\$7,443,395.45	\$12,701,419.50	\$98,416,660.40	\$123,629,248.30

Fayette County Board of Education

General Obligation Refunding Bonds, Series 2025

DRAFT: Sold to _____ on __.__.__. - Delivery __.__.__
(Combined Schedules)

Detail Costs Of Issuance

COSTS OF ISSUANCE DETAIL

Financial Advisor	\$72,500.00
Bond Counsel	\$109,410.00
Moody's Rating Fee	\$78,500.00
S&P Rating Fee	\$75,000.00
Paying Agent Fee	\$4,000.00
Miscellaneous	\$20,000.00
TOTAL	\$359,410.00

Fayette County Board of Education

General Obligation Refunding Bonds, Series 2025

DRAFT: Sold to _____ on _____.____ - Delivery _____.____
(Combined Schedules)

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
02/01/2026	Serial Coupon	5.000%	2.490%	180,000.00	101.232%	182,217.60
02/01/2027	Serial Coupon	5.000%	2.540%	4,395,000.00	103.591%	4,552,824.45
02/01/2028	Serial Coupon	5.000%	2.630%	5,940,000.00	105.692%	6,278,104.80
02/01/2029	Serial Coupon	5.000%	2.660%	9,015,000.00	107.765%	9,715,014.75
02/01/2030	Serial Coupon	5.000%	2.680%	6,935,000.00	109.767%	7,612,341.45
02/01/2031	Serial Coupon	5.000%	2.760%	7,520,000.00	111.352%	8,373,670.40
02/01/2032	Serial Coupon	5.000%	2.790%	15,285,000.00	113.049%	17,279,539.65
02/01/2033	Serial Coupon	5.000%	2.840%	15,895,000.00	114.493%	18,198,662.35
02/01/2034	Serial Coupon	5.000%	2.920%	16,595,000.00	115.552%	19,175,854.40
02/01/2035	Serial Coupon	5.000%	3.020%	17,305,000.00	116.242%	20,115,678.10
02/01/2036	Serial Coupon	5.000%	3.050%	10,345,000.00	117.403%	12,145,340.35
Total	-	-	-	\$109,410,000.00	-	\$123,629,248.30

Bid Information

Par Amount of Bonds	\$109,410,000.00
Reoffering Premium or (Discount)	14,219,248.30
Gross Production	\$123,629,248.30
Total Underwriter's Discount (0.450%)	\$(492,345.00)
Bid (112.546%)	123,136,903.30
Total Purchase Price	\$123,136,903.30
Bond Year Dollars	\$757,991.08
Average Life	6.928 Years
Average Coupon	5.0000000%
Net Interest Cost (NIC)	3.1890416%
True Interest Cost (TIC)	2.9581337%

Fayette County Board of Education

General Obligation Refunding Bonds, Series 2025

DRAFT: Sold to _____ on _____.____ - Delivery _____.____

(Combined Schedules)

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Existing D/S	Net New D/S
02/01/2026	180,000.00	5.000%	2,720,054.17	2,900,054.17	228,381.25	3,128,435.42
08/01/2026	-	-	2,730,750.00	2,730,750.00	2,937,631.25	5,668,381.25
02/01/2027	4,395,000.00	5.000%	2,730,750.00	7,125,750.00	186,231.25	7,311,981.25
08/01/2027	-	-	2,620,875.00	2,620,875.00	135,481.25	2,756,356.25
02/01/2028	5,940,000.00	5.000%	2,620,875.00	8,560,875.00	1,610,481.25	10,171,356.25
08/01/2028	-	-	2,472,375.00	2,472,375.00	2,608,356.25	5,080,731.25
02/01/2029	9,015,000.00	5.000%	2,472,375.00	11,487,375.00	1,602,812.50	13,090,187.50
08/01/2029	-	-	2,247,000.00	2,247,000.00	49,862.50	2,296,862.50
02/01/2030	6,935,000.00	5.000%	2,247,000.00	9,182,000.00	1,644,862.50	10,826,862.50
08/01/2030	-	-	2,073,625.00	2,073,625.00	25,937.50	2,099,562.50
02/01/2031	7,520,000.00	5.000%	2,073,625.00	9,593,625.00	1,685,937.50	11,279,562.50
08/01/2031	-	-	1,885,625.00	1,885,625.00	-	1,885,625.00
02/01/2032	15,285,000.00	5.000%	1,885,625.00	17,170,625.00	-	17,170,625.00
08/01/2032	-	-	1,503,500.00	1,503,500.00	-	1,503,500.00
02/01/2033	15,895,000.00	5.000%	1,503,500.00	17,398,500.00	-	17,398,500.00
08/01/2033	-	-	1,106,125.00	1,106,125.00	-	1,106,125.00
02/01/2034	16,595,000.00	5.000%	1,106,125.00	17,701,125.00	-	17,701,125.00
08/01/2034	-	-	691,250.00	691,250.00	-	691,250.00
02/01/2035	17,305,000.00	5.000%	691,250.00	17,996,250.00	-	17,996,250.00
08/01/2035	-	-	258,625.00	258,625.00	-	258,625.00
02/01/2036	10,345,000.00	5.000%	258,625.00	10,603,625.00	-	10,603,625.00
Total	\$109,410,000.00	-	\$37,899,554.17	\$147,309,554.17	\$12,715,975.00	\$160,025,529.17

Fayette County Board of Education

General Obligation Refunding Bonds, Series 2025

DRAFT: Sold to _____ on _____.____ - Delivery _____.____
(Combined Schedules)

Debt Service Comparison

Date	Total P+I	Existing D/S	Net New D/S	Old Net D/S	Savings
06/30/2026	2,900,054.17	2,734,637.50	5,634,691.67	5,704,031.26	69,339.59
06/30/2027	9,856,500.00	753,087.50	10,609,587.50	10,863,443.76	253,856.26
06/30/2028	11,181,750.00	4,218,837.50	15,400,587.50	16,557,393.76	1,156,806.26
06/30/2029	13,959,750.00	1,652,675.00	15,612,425.00	16,769,531.26	1,157,106.26
06/30/2030	11,429,000.00	1,670,800.00	13,099,800.00	14,256,493.77	1,156,693.77
06/30/2031	11,667,250.00	1,685,937.50	13,353,187.50	14,511,493.78	1,158,306.28
06/30/2032	19,056,250.00	-	19,056,250.00	20,215,593.78	1,159,343.78
06/30/2033	18,902,000.00	-	18,902,000.00	20,063,756.28	1,161,756.28
06/30/2034	18,807,250.00	-	18,807,250.00	19,968,481.28	1,161,231.28
06/30/2035	18,687,500.00	-	18,687,500.00	19,848,678.14	1,161,178.14
06/30/2036	10,862,250.00	-	10,862,250.00	12,020,700.00	1,158,450.00
Total	\$147,309,554.17	\$12,715,975.00	\$160,025,529.17	\$170,779,597.07	\$10,754,067.90

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	10,266,636.28
Net PV Cashflow Savings @ 2.958%(TIC)	10,266,636.28
Contingency or Rounding Amount	2,351.17
Net Present Value Benefit	\$10,268,987.45
Net PV Benefit /\$122,660,000 Refunded Principal	8.372%
Net PV Benefit /\$109,410,000 Refunding Principal	9.386%

Refunding Bond Information

Refunding Dated Date	8/02/2025
Refunding Delivery Date	8/02/2025

Fayette County School District Finance Corporation

School Building Refunding Revenue Bonds, Series 2014A

(SFCC Portion)

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
08/02/2025	376,321.00	2,550.62	378,871.62	-	-	-	-
12/01/2025	-	-	-	-	-	7,526.42	7,526.42
06/01/2026	-	-	-	-	3.000%	7,526.42	7,526.42
12/01/2026	-	-	-	-	-	7,526.42	7,526.42
06/01/2027	-	-	-	181,464.00	4.000%	7,526.42	188,990.42
12/01/2027	-	-	-	-	-	3,897.14	3,897.14
06/01/2028	-	-	-	-	3.250%	3,897.14	3,897.14
12/01/2028	-	-	-	-	-	3,897.14	3,897.14
06/01/2029	-	-	-	194,857.00	4.000%	3,897.14	198,754.14
Total	\$376,321.00	\$2,550.62	\$378,871.62	\$376,321.00	-	\$45,694.24	\$422,015.24

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	8/02/2025
Average Life	2.866 Years
Average Coupon	4.0000000%
Weighted Average Maturity (Par Basis)	2.866 Years
Weighted Average Maturity (Original Price Basis)	2.866 Years

Refunding Bond Information

Refunding Dated Date	8/02/2025
Refunding Delivery Date	8/02/2025

Fayette County School District Finance Corporation

School Building Refunding Revenue Bonds, Series 2014A

(District Portion)

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
08/02/2025	4,623,679.00	31,338.27	4,655,017.27	-	-	-	-
12/01/2025	-	-	-	-	-	92,473.58	92,473.58
06/01/2026	-	-	-	-	3.000%	92,473.58	92,473.58
12/01/2026	-	-	-	-	-	92,473.58	92,473.58
06/01/2027	-	-	-	2,233,536.00	4.000%	92,473.58	2,326,009.58
12/01/2027	-	-	-	-	-	47,802.86	47,802.86
06/01/2028	-	-	-	-	3.250%	47,802.86	47,802.86
12/01/2028	-	-	-	-	-	47,802.86	47,802.86
06/01/2029	-	-	-	2,390,143.00	4.000%	47,802.86	2,437,945.86
Total	\$4,623,679.00	\$31,338.27	\$4,655,017.27	\$4,623,679.00	-	\$561,105.76	\$5,184,784.76

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	8/02/2025
Average Life	2.864 Years
Average Coupon	4.0000000%
Weighted Average Maturity (Par Basis)	2.864 Years
Weighted Average Maturity (Original Price Basis)	2.864 Years

Refunding Bond Information

Refunding Dated Date	8/02/2025
Refunding Delivery Date	8/02/2025

Fayette County School District Finance Corporation**School Building Revenue Bonds, Series 2014B****(100% District Supported)****Debt Service To Maturity And To Call**

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
08/02/2025	7,325,000.00	67,347.90	7,392,347.90	-	-	-	-
11/01/2025	-	-	-	-	3.000%	133,215.63	133,215.63
05/01/2026	-	-	-	-	-	133,215.63	133,215.63
11/01/2026	-	-	-	-	3.000%	133,215.63	133,215.63
05/01/2027	-	-	-	-	-	133,215.63	133,215.63
11/01/2027	-	-	-	-	3.000%	133,215.63	133,215.63
05/01/2028	-	-	-	-	-	133,215.63	133,215.63
11/01/2028	-	-	-	-	3.000%	133,215.63	133,215.63
05/01/2029	-	-	-	-	-	133,215.63	133,215.63
11/01/2029	-	-	-	-	3.000%	133,215.63	133,215.63
05/01/2030	-	-	-	-	-	133,215.63	133,215.63
11/01/2030	-	-	-	-	3.125%	133,215.63	133,215.63
05/01/2031	-	-	-	-	-	133,215.63	133,215.63
11/01/2031	-	-	-	1,730,000.00	4.750%	133,215.63	1,863,215.63
05/01/2032	-	-	-	-	-	92,128.13	92,128.13
11/01/2032	-	-	-	1,800,000.00	3.250%	92,128.13	1,892,128.13
05/01/2033	-	-	-	-	-	62,878.13	62,878.13
11/01/2033	-	-	-	1,860,000.00	3.250%	62,878.13	1,922,878.13
05/01/2034	-	-	-	-	-	32,653.13	32,653.13
11/01/2034	-	-	-	1,935,000.00	3.375%	32,653.13	1,967,653.13
Total	\$7,325,000.00	\$67,347.90	\$7,392,347.90	\$7,325,000.00	-	\$2,107,121.97	\$9,432,121.97

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	8/02/2025
Average Life	7.793 Years
Average Coupon	3.5731660%
Weighted Average Maturity (Par Basis)	7.793 Years
Weighted Average Maturity (Original Price Basis)	7.793 Years

Refunding Bond Information

Refunding Dated Date	8/02/2025
Refunding Delivery Date	8/02/2025

Fayette County School District Finance Corporation
School Building Refunding Revenue Bonds, Series 2015A
(100% District Supported)

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
08/02/2025	12,605,000.00	1,750.69	12,606,750.69	-	-	-	-
02/01/2026	-	-	-	-	-	315,125.00	315,125.00
08/01/2026	-	-	-	2,280,000.00	5.000%	315,125.00	2,595,125.00
02/01/2027	-	-	-	-	-	258,125.00	258,125.00
08/01/2027	-	-	-	2,395,000.00	5.000%	258,125.00	2,653,125.00
02/01/2028	-	-	-	-	-	198,250.00	198,250.00
08/01/2028	-	-	-	2,515,000.00	5.000%	198,250.00	2,713,250.00
02/01/2029	-	-	-	-	-	135,375.00	135,375.00
08/01/2029	-	-	-	2,640,000.00	5.000%	135,375.00	2,775,375.00
02/01/2030	-	-	-	-	-	69,375.00	69,375.00
08/01/2030	-	-	-	2,775,000.00	5.000%	69,375.00	2,844,375.00
Total	\$12,605,000.00	\$1,750.69	\$12,606,750.69	\$12,605,000.00	-	\$1,952,500.00	\$14,557,500.00

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	8/02/2025
Average Life	3.095 Years
Average Coupon	5.0000000%
Weighted Average Maturity (Par Basis)	3.095 Years
Weighted Average Maturity (Original Price Basis)	3.095 Years

Refunding Bond Information

Refunding Dated Date	8/02/2025
Refunding Delivery Date	8/02/2025

Fayette County School District Finance Corporation**School Building Revenue Bonds, Series 2015D****(SFCC Portion)****Debt Service To Maturity And To Call**

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
08/02/2025	3,686,095.00	444.69	3,686,539.69	-	-	-	-
02/01/2026	-	-	-	-	-	80,044.08	80,044.08
08/01/2026	-	-	-	-	3.000%	80,044.08	80,044.08
02/01/2027	-	-	-	-	-	80,044.08	80,044.08
08/01/2027	-	-	-	358,193.00	3.250%	80,044.08	438,237.08
02/01/2028	-	-	-	-	-	74,223.45	74,223.45
08/01/2028	-	-	-	373,347.00	5.000%	74,223.45	447,570.45
02/01/2029	-	-	-	-	-	64,889.77	64,889.77
08/01/2029	-	-	-	389,497.00	3.500%	64,889.77	454,386.77
02/01/2030	-	-	-	-	-	58,073.58	58,073.58
08/01/2030	-	-	-	404,401.00	4.000%	58,073.58	462,474.58
02/01/2031	-	-	-	-	-	49,985.56	49,985.56
08/01/2031	-	-	-	423,066.00	5.000%	49,985.56	473,051.56
02/01/2032	-	-	-	-	-	39,408.91	39,408.91
08/01/2032	-	-	-	444,762.00	5.000%	39,408.91	484,170.91
02/01/2033	-	-	-	-	-	28,289.86	28,289.86
08/01/2033	-	-	-	465,184.00	4.000%	28,289.86	493,473.86
02/01/2034	-	-	-	-	-	18,986.18	18,986.18
08/01/2034	-	-	-	486,655.00	5.000%	18,986.18	505,641.18
02/01/2035	-	-	-	-	-	6,819.80	6,819.80
08/01/2035	-	-	-	340,990.00	4.000%	6,819.80	347,809.80
Total	\$3,686,095.00	\$444.69	\$3,686,539.69	\$3,686,095.00	-	\$1,001,530.54	\$4,687,625.54

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	8/02/2025
Average Life	6.123 Years
Average Coupon	4.4356328%
Weighted Average Maturity (Par Basis)	6.123 Years
Weighted Average Maturity (Original Price Basis)	6.123 Years

Refunding Bond Information

Refunding Dated Date	8/02/2025
Refunding Delivery Date	8/02/2025

Fayette County School District Finance Corporation**School Building Revenue Bonds, Series 2015D****(District Portion)****Debt Service To Maturity And To Call**

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
08/02/2025	94,043,905.00	11,709.96	94,055,614.96	-	-	-	-
02/01/2026	-	-	-	-	-	2,107,793.42	2,107,793.42
08/01/2026	-	-	-	-	3.000%	2,107,793.42	2,107,793.42
02/01/2027	-	-	-	-	-	2,107,793.42	2,107,793.42
08/01/2027	-	-	-	4,461,807.00	3.250%	2,107,793.42	6,569,600.42
02/01/2028	-	-	-	-	-	2,035,289.05	2,035,289.05
08/01/2028	-	-	-	4,851,653.00	5.000%	2,035,289.05	6,886,942.05
02/01/2029	-	-	-	-	-	1,913,997.73	1,913,997.73
08/01/2029	-	-	-	5,225,503.00	3.500%	1,913,997.73	7,139,500.73
02/01/2030	-	-	-	-	-	1,822,551.43	1,822,551.43
08/01/2030	-	-	-	5,670,599.00	4.000%	1,822,551.43	7,493,150.43
02/01/2031	-	-	-	-	-	1,709,139.45	1,709,139.45
08/01/2031	-	-	-	14,696,934.00	5.000%	1,709,139.45	16,406,073.45
02/01/2032	-	-	-	-	-	1,341,716.10	1,341,716.10
08/01/2032	-	-	-	15,295,238.00	5.000%	1,341,716.10	16,636,954.10
02/01/2033	-	-	-	-	-	959,335.15	959,335.15
08/01/2033	-	-	-	15,899,816.00	4.000%	959,335.15	16,859,151.15
02/01/2034	-	-	-	-	-	641,338.83	641,338.83
08/01/2034	-	-	-	16,498,345.00	5.000%	641,338.83	17,139,683.83
02/01/2035	-	-	-	-	-	228,880.20	228,880.20
08/01/2035	-	-	-	11,444,010.00	4.000%	228,880.20	11,672,890.20
Total	\$94,043,905.00	\$11,709.96	\$94,055,614.96	\$94,043,905.00	-	\$29,735,669.56	\$123,779,574.56

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	8/02/2025
Average Life	6.995 Years
Average Coupon	4.5183879%
Weighted Average Maturity (Par Basis)	6.995 Years
Weighted Average Maturity (Original Price Basis)	6.995 Years

Refunding Bond Information

Refunding Dated Date	8/02/2025
Refunding Delivery Date	8/02/2025

Fayette County Board of Education

General Obligation Refunding Bonds, Series 2025

DRAFT: Sold to _____ on _____.____ - Delivery _____.____
(Series 2014A Portion)

Debt Service Comparison

Date	Total P+I	Existing D/S	Net New D/S	Old Net D/S	Savings
06/30/2026	199,209.03	2,486,137.50	2,685,346.53	2,686,137.50	790.97
06/30/2027	2,495,750.00	81,087.50	2,576,837.50	2,696,087.50	119,250.00
06/30/2028	122,750.00	2,576,087.50	2,698,837.50	2,679,487.50	(19,350.00)
06/30/2029	2,577,750.00	-	2,577,750.00	2,688,400.00	110,650.00
Total	\$5,395,459.03	\$5,143,312.50	\$10,538,771.53	\$10,750,112.50	\$211,340.97

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	149,267.28
Net PV Cashflow Savings @ 2.807%(TIC)	149,267.28
Contingency or Rounding Amount	(3,431.09)
Net Present Value Benefit	\$145,836.19
Net PV Benefit / \$5,000,000 Refunded Principal	3.001%
Net PV Benefit / \$4,795,000 Refunding Principal	3.041%

Refunding Bond Information

Refunding Dated Date	8/02/2025
Refunding Delivery Date	8/02/2025

Fayette County Board of Education

General Obligation Refunding Bonds, Series 2025

DRAFT: Sold to _____ on _____.____ - Delivery _____.____
(Series 2014B Portion)

Debt Service Comparison

Date	Total P+I	Existing D/S	Net New D/S	Old Net D/S	Savings
06/30/2026	261,348.61	242,125.00	503,473.61	508,556.26	5,082.65
06/30/2027	319,500.00	240,625.00	560,125.00	507,056.26	(53,068.74)
06/30/2028	319,500.00	1,642,750.00	1,962,250.00	1,909,181.26	(53,068.74)
06/30/2029	319,500.00	1,652,675.00	1,972,175.00	1,919,106.26	(53,068.74)
06/30/2030	319,500.00	1,670,800.00	1,990,300.00	1,937,231.26	(53,068.74)
06/30/2031	319,500.00	1,685,937.50	2,005,437.50	1,952,368.76	(53,068.74)
06/30/2032	1,799,500.00	-	1,799,500.00	1,955,343.76	155,843.76
06/30/2033	1,800,500.00	-	1,800,500.00	1,955,006.26	154,506.26
06/30/2034	1,797,750.00	-	1,797,750.00	1,955,531.26	157,781.26
06/30/2035	1,811,250.00	-	1,811,250.00	1,967,653.13	156,403.13
Total	\$9,067,848.61	\$7,134,912.50	\$16,202,761.11	\$16,567,034.47	\$364,273.36

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	285,880.53
Net PV Cashflow Savings @ 2.967%(TIC)	285,880.53
Contingency or Rounding Amount	520.79
Net Present Value Benefit	\$286,401.32
Net PV Benefit / \$7,325,000 Refunded Principal	3.910%
Net PV Benefit / \$6,490,000 Refunding Principal	4.413%

Refunding Bond Information

Refunding Dated Date	8/02/2025
Refunding Delivery Date	8/02/2025

Fayette County Board of Education

General Obligation Refunding Bonds, Series 2025

DRAFT: Sold to _____ on _____.____ - Delivery _____.____
(Series 2015A Portion)

Debt Service Comparison

Date	Total P+I	Net New D/S	Old Net D/S	Savings
06/30/2026	292,863.89	292,863.89	315,125.00	22,261.11
06/30/2027	2,724,000.00	2,724,000.00	2,853,250.00	129,250.00
06/30/2028	2,722,250.00	2,722,250.00	2,851,375.00	129,125.00
06/30/2029	2,720,250.00	2,720,250.00	2,848,625.00	128,375.00
06/30/2030	2,717,750.00	2,717,750.00	2,844,750.00	127,000.00
06/30/2031	2,719,500.00	2,719,500.00	2,844,375.00	124,875.00
Total	\$13,896,613.89	\$13,896,613.89	\$14,557,500.00	\$660,886.11

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	760,094.61
Net PV Cashflow Savings @ 2.813%(TIC)	760,094.61
Contingency or Rounding Amount	2,949.79
Net Present Value Benefit	\$763,044.40
Net PV Benefit / \$12,605,000 Refunded Principal	6.054%
Net PV Benefit / \$11,780,000 Refunding Principal	6.477%

Refunding Bond Information

Refunding Dated Date	8/02/2025
Refunding Delivery Date	8/02/2025

Fayette County Board of Education

General Obligation Refunding Bonds, Series 2025

DRAFT: Sold to _____ on _____.____ - Delivery _____.____
(Series 2015D Portion)

Debt Service Comparison

Date	Total P+I	Existing D/S	Net New D/S	Old Net D/S	Savings
06/30/2026	2,146,632.64	6,375.00	2,153,007.64	2,194,212.50	41,204.86
06/30/2027	4,317,250.00	431,375.00	4,748,625.00	4,807,050.00	58,425.00
06/30/2028	8,017,250.00	-	8,017,250.00	9,117,350.00	1,100,100.00
06/30/2029	8,342,250.00	-	8,342,250.00	9,313,400.00	971,150.00
06/30/2030	8,391,750.00	-	8,391,750.00	9,474,512.51	1,082,762.51
06/30/2031	8,628,250.00	-	8,628,250.00	9,714,750.02	1,086,500.02
06/30/2032	17,256,750.00	-	17,256,750.00	18,260,250.02	1,003,500.02
06/30/2033	17,101,500.00	-	17,101,500.00	18,108,750.02	1,007,250.02
06/30/2034	17,009,500.00	-	17,009,500.00	18,012,950.02	1,003,450.02
06/30/2035	16,876,250.00	-	16,876,250.00	17,881,025.01	1,004,775.01
06/30/2036	10,862,250.00	-	10,862,250.00	12,020,700.00	1,158,450.00
Total	\$118,949,632.64	\$437,750.00	\$119,387,382.64	\$128,904,950.10	\$9,517,567.46

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	9,062,629.85
Net PV Cashflow Savings @ 2.970%(TIC)	9,062,629.85
Contingency or Rounding Amount	2,311.38
Net Present Value Benefit	\$9,064,941.23
Net PV Benefit / \$97,730,000 Refunded Principal	9.275%
Net PV Benefit / \$86,345,000 Refunding Principal	10.499%

Refunding Bond Information

Refunding Dated Date	8/02/2025
Refunding Delivery Date	8/02/2025

Fayette County Board of Education

General Obligation Refunding Bonds, Series 2025

DRAFT: Sold to _____ on __.__.__ - Delivery __.__.__
(2014A District Portion)

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Non Refunded	Net New D/S
06/30/2026	74,312.00	5.000%	109,844.92	184,156.92	2,298,539.64	2,482,696.56
06/30/2027	2,082,032.00	5.000%	217,201.56	2,299,233.56	74,954.00	2,374,187.56
06/30/2028	-	-	114,955.74	114,955.74	2,381,231.00	2,496,186.74
06/30/2029	2,261,999.00	5.000%	113,099.96	2,375,098.96	-	2,375,098.96
Total	\$4,418,343.00	-	\$555,102.18	\$4,973,445.18	\$4,754,724.64	\$9,728,169.82

Fayette County Board of Education

General Obligation Refunding Bonds, Series 2025

DRAFT: Sold to _____ on __. __. __ - Delivery __. __. __
(2014A SFCC Portion)

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Non	Net New D/S
					Refunded	
06/30/2026	5,688.00	5.000%	9,364.11	15,052.11	187,597.86	202,649.97
06/30/2027	177,968.00	5.000%	18,548.46	196,516.46	6,133.50	202,649.96
06/30/2028	-	-	7,794.28	7,794.28	194,856.50	202,650.78
06/30/2029	193,001.00	5.000%	9,650.06	202,651.06	-	202,651.06
Total	\$376,657.00	-	\$45,356.91	\$422,013.91	\$388,587.86	\$810,601.77

Fayette County Board of Education

General Obligation Refunding Bonds, Series 2025

DRAFT: Sold to _____ on __.__.__. - Delivery __.__.__.
(2015D District Portion)

Net Debt Service Schedule

					Non	
Date	Principal	Coupon	Interest	Total P+I	Refunded	Net New D/S
06/30/2026	-	-	2,066,588.56	2,066,588.56	1,167.52	2,067,756.08
06/30/2027	-	-	4,157,161.86	4,157,161.86	79,002.52	4,236,164.38
06/30/2028	3,364,357.00	5.000%	4,140,433.16	7,504,790.16	-	7,504,790.16
06/30/2029	3,857,575.00	5.000%	3,972,215.30	7,829,790.30	-	7,829,790.30
06/30/2030	4,099,954.00	5.000%	3,779,336.56	7,879,290.56	-	7,879,290.56
06/30/2031	4,541,452.00	5.000%	3,574,338.86	8,115,790.86	-	8,115,790.86
06/30/2032	13,397,024.00	5.000%	3,347,266.26	16,744,290.26	-	16,744,290.26
06/30/2033	13,911,625.00	5.000%	2,677,415.06	16,589,040.06	-	16,589,040.06
06/30/2034	14,515,207.00	5.000%	1,981,833.80	16,497,040.80	-	16,497,040.80
06/30/2035	15,107,716.00	5.000%	1,256,073.46	16,363,789.46	-	16,363,789.46
06/30/2036	10,013,753.00	5.000%	500,687.66	10,514,440.66	-	10,514,440.66
Total	\$82,808,663.00	-	\$31,453,350.54	\$114,262,013.54	\$80,170.04	\$114,342,183.58

Fayette County Board of Education

General Obligation Refunding Bonds, Series 2025

DRAFT: Sold to _____ on __.__. - Delivery __.__.
(2015D SFCC Portion)

Net Debt Service Schedule

					Non	
Date	Principal	Coupon	Interest	Total P+I	Refunded	Net New D/S
06/30/2026	-	-	80,044.08	80,044.08	5,207.48	85,251.56
06/30/2027	-	-	160,088.16	160,088.16	352,372.48	512,460.64
06/30/2028	335,643.00	5.000%	176,816.86	512,459.86	-	512,459.86
06/30/2029	352,425.00	5.000%	160,034.70	512,459.70	-	512,459.70
06/30/2030	370,046.00	5.000%	142,413.46	512,459.46	-	512,459.46
06/30/2031	388,548.00	5.000%	123,911.16	512,459.16	-	512,459.16
06/30/2032	407,976.00	5.000%	104,483.76	512,459.76	-	512,459.76
06/30/2033	428,375.00	5.000%	84,084.96	512,459.96	-	512,459.96
06/30/2034	449,793.00	5.000%	62,666.20	512,459.20	-	512,459.20
06/30/2035	472,284.00	5.000%	40,176.56	512,460.56	-	512,460.56
06/30/2036	331,247.00	5.000%	16,562.36	347,809.36	-	347,809.36
Total	\$3,536,337.00	-	\$1,151,282.26	\$4,687,619.26	\$357,579.96	\$5,045,199.22

STATEMENT OF INDEBTEDNESS

1.	The assessed valuation of all the taxable property in the School District as estimated by the last certified assessment is:	\$44,208,939,282
2.	Date of last certified audit:	June 30, 2024
3.	The total of all bonds, notes, and other obligations of the district currently issued and outstanding, including the present issue of \$109,410,000 (estimated):	\$569,055,000
4.	Statutory debt limit for General Obligation bonds as set forth in KRS 66.041:	\$884,178,786
5.	District bonding potential as set forth in 702 KAR 3:020 (estimated):	\$375,000,000
6.	The total of bonds, notes, and other obligations of the district currently issued subject to the 2% statutory limit including the present issue of \$109,410,000 (estimated):	\$177,820,000
7.	Does this issue include a special appropriation grant from the Commonwealth of Kentucky? If so, please state the amount and purpose of the grant.	N/A



March 6, 2025

School Facilities Construction Commission
Attn: Kristi Russell, Executive Director
Carriage House
Frankfort, KY 40601

RE: \$44,495,000 Meade County School District Finance Corporation
School Building Revenue Bonds, Series of 2025

Dear Ms. Russell:

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 high school renovations.

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 0.25% SFCC funds.

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

Sincerely,

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

Dwight Salsbury

Enclosures

147 East Third Street
Lexington, KY
40508

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

RSA ADVISORS, LLC

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$44,495,000					
District	Meade County School District					
Issue Name:	School Building Revenue Bonds, Series 2025					
Purpose:	High School Renovations					
Projected Sale Date:	Q2 2025					
First Call Date:	8 Years at par					
Method of Sale:	Competitive Bids					
Place/time of sale:	Parity/SFCC, Frankfort, Ky. / TBD					
Bond Rating:	Moodys: "Aa3"					
Bond Counsel:	Steptoe and Johnson, Louisville, KY					
Fiscal Agent:	RSA Advisors LLC, Lexington, Kentucky					
Date received by SFCC:	<table border="1" style="display: inline-table; width: 100px; text-align: center;"> <tr><td> </td></tr> <tr><td>/</td></tr> <tr><td> </td></tr> <tr><td>/</td></tr> <tr><td> </td></tr> </table> <i>To be filled in by SFCC</i>		/		/	
/						
/						
Date scheduled for Committee review:	<table border="1" style="display: inline-table; width: 100px; text-align: center;"> <tr><td> </td></tr> <tr><td>/</td></tr> <tr><td> </td></tr> <tr><td>/</td></tr> <tr><td> </td></tr> </table> <i>To be filled in by SFCC</i>		/		/	
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Estimated par amount of Bonds:

% Share of total Bonds:

Estimated average annual debt service:

Estimated debt service reserve:

SFCC Portion	Local Portion	Total
\$110,000	\$44,385,000	\$44,495,000
0.25%	99.75%	100.00%
\$5,697	\$3,590,078	\$3,595,775
\$0	\$0	\$0

Estimated Cost of Issuance:

Fiscal Agent, Bond Counsel, etc

Special Tax Counsel

Number verifications

Bond Rating & Bank Fee

Underwriter's Discount

Credit Enhancement

Total Cost of Issuance:

\$472	\$190,508	\$190,980
\$0	\$0	\$0
\$0	\$0	\$0
\$91	\$36,759	\$36,850
\$2,200	\$887,700	\$889,900
\$0	\$0	\$0
\$2,763	\$1,114,967	\$1,117,730

Anticipated Interest Rates:

5 Years: 3.060% 10 Years: 3.450% 15 Years: 3.900%

20 Years: 4.100%

Notes: No Tax Increase required

ESTIMATED SOURCES & USES

<u>Sources Of Funds</u>	
Par Amount of Bonds	\$44,495,000.00
Cash	\$0.00
Esser	\$0.00
LAVEC	\$0.00
Total Sources	\$44,495,000.00
<u>Uses Of Funds</u>	
Deposit to Project Construction Fund	\$43,377,270.00
Total Underwriter's Discount (2.00%)	\$889,900.00
Costs of Issuance	\$227,830.00
Total Uses	\$44,495,000.00

Meade County
High School Renovations
Probable Cost Breakdown (Administration/Athletics/Instructional)
3/6/2025

	<div>Total Project 100%</div>	<div>Administration 0%</div>	<div>Athletics 0%</div>	<div>Instructional 100%</div>
Site Development	\$ 4,124,936.30	\$ -	\$ -	\$ 4,124,936.30
General Construction	\$ 20,152,697.82	\$ -	\$ -	\$ 20,152,697.82
HVAC	\$ 5,883,500.30	\$ -	\$ -	\$ 5,883,500.30
Plumbing	\$ 1,052,038.56	\$ -	\$ -	\$ 1,052,038.56
Electrical	\$ 7,651,271.36	\$ -	\$ -	\$ 7,651,271.36
Total Construction Cost	\$ 38,864,444.34	\$ -	\$ -	\$ 38,864,444.34
Soft Costs	\$ 5,630,555.66	\$ -	\$ -	\$ 5,630,555.66
Total Project Cost	\$ 44,495,000.00	\$ -	\$ -	\$ 44,495,000.00

MEADE COUNTY SCHOOL DISTRICT
PLAN OF FINANCING - SERIES 2025

Date of Report: 03.06.25

Local Bond Payments Outstanding	1
Summary of Funds for Bond Payments	2
Projected Series 2025.....	3
Disclosure.....	4



MEADE COUNTY SCHOOL DISTRICT

OUTSTANDING NET LOCAL DEBT SERVICE

	<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>	<u>E</u>	<u>F</u>	<u>G</u>	<u>H</u>	<u>I</u>	<u>J</u>	<u>Total</u>
FYE	Series 2013-REF	Series 2015-REF	Series 2016-REF	Series 2016	Series 2017-REF	Series 2018	Series 2019	Series 2020	Series 2022-REF	Series 2022	Debt Service
2025	\$763,448	\$767,063	\$1,367,475	\$463,711	\$398,220	\$796,069	\$319,094	\$107,563	\$606,044	\$518,975	\$6,107,661
2026	\$42,238	\$763,875	\$1,358,101	\$629,936	\$400,190	\$1,725,469	\$337,194	\$106,963	\$272,443	\$518,450	\$6,154,859
2027	\$40,818	\$759,844	\$1,271,851	\$790,911	\$396,940	\$1,661,969	\$340,045	\$106,363	\$271,643	\$517,925	\$6,158,308
2028	\$393,007			\$1,345,561	\$398,580	\$1,734,519	\$332,763	\$105,763	\$1,275,844	\$517,400	\$6,103,436
2029	\$373,700			\$1,439,562		\$2,004,069	\$399,612	\$110,163	\$1,259,594	\$516,875	\$6,103,574
2030	\$368,599			\$1,426,236		\$2,029,619	\$400,619	\$109,419	\$1,256,593	\$516,350	\$6,107,435
2031				\$1,412,161		\$2,346,494	\$500,032	\$108,675	\$1,226,093	\$515,825	\$6,109,280
2032				\$1,402,262		\$2,399,944	\$492,905	\$107,931	\$1,187,521	\$515,300	\$6,105,863
2033				\$1,386,537		\$2,529,819	\$821,531	\$412,188		\$784,775	\$5,934,849
2034				\$1,374,986		\$2,548,519	\$814,989	\$409,538		\$784,800	\$5,932,831
2035				\$1,357,611		\$2,551,800	\$832,044	\$406,775		\$784,475	\$5,932,706
2036				\$1,344,411		\$2,489,800	\$907,313	\$403,463		\$788,800	\$5,933,787
2037				\$1,301,661		\$2,441,200	\$999,694	\$400,031		\$787,600	\$5,930,186
2038						\$2,496,000	\$1,044,531	\$411,031		\$1,976,050	\$5,927,613
2039							\$1,585,500	\$436,531		\$2,782,500	\$4,804,531
2040							\$1,558,910	\$436,156		\$2,798,850	\$4,793,917
2041										\$3,188,588	\$3,188,588
2042										\$3,170,925	\$3,170,925
Totals:	\$1,981,811	\$2,290,781	\$3,997,426	\$15,675,548	\$1,593,930	\$29,755,288	\$11,686,778	\$4,178,550	\$7,355,775	\$21,984,463	\$100,500,349

MEADE COUNTY SCHOOL DISTRICT

SUMMARY OF FUNDS AVAILABLE

A	B	C	D	E	F	G	H	I	J	K	L
FYE	Local Nickel	Growth Nickel	Recallable Nickel	Capital Outlay @ 80%	FSPK	Additional FSPK	Total Local Funds	Less Current Payments	Local Funds Available	2020 SFCC Offer	Total Funds Available
2025	\$1,185,880	\$1,185,880	\$1,185,880	\$354,041	\$1,493,768	\$2,987,536	\$8,392,985	(\$6,107,661)	\$2,285,324		\$2,285,324
2026	\$1,185,880	\$1,185,880	\$1,185,880	\$354,041	\$1,493,768	\$2,987,536	\$8,392,985	(\$6,154,859)	\$2,238,126	\$5,697	\$2,243,823
2027	\$1,185,880	\$1,185,880	\$1,185,880	\$354,041	\$1,493,768	\$2,987,536	\$8,392,985	(\$6,158,308)	\$2,234,677	\$5,697	\$2,240,374
2028	\$1,185,880	\$1,185,880	\$1,185,880	\$354,041	\$1,493,768	\$2,987,536	\$8,392,985	(\$6,103,436)	\$2,289,548	\$5,697	\$2,295,245
2029	\$1,185,880	\$1,185,880	\$1,185,880	\$354,041	\$1,493,768	\$2,987,536	\$8,392,985	(\$6,103,574)	\$2,289,411	\$5,697	\$2,295,108
2030	\$1,185,880	\$1,185,880	\$1,185,880	\$354,041	\$1,493,768	\$2,987,536	\$8,392,985	(\$6,107,435)	\$2,285,550	\$5,697	\$2,291,247
2031	\$1,185,880	\$1,185,880	\$1,185,880	\$354,041	\$1,493,768	\$2,987,536	\$8,392,985	(\$6,109,280)	\$2,283,705	\$5,697	\$2,289,402
2032	\$1,185,880	\$1,185,880	\$1,185,880	\$354,041	\$1,493,768	\$2,987,536	\$8,392,985	(\$6,105,863)	\$2,287,122	\$5,697	\$2,292,819
2033	\$1,185,880	\$1,185,880	\$1,185,880	\$354,041	\$1,493,768	\$2,987,536	\$8,392,985	(\$5,934,849)	\$2,458,136	\$5,697	\$2,463,833
2034	\$1,185,880	\$1,185,880	\$1,185,880	\$354,041	\$1,493,768	\$2,987,536	\$8,392,985	(\$5,932,831)	\$2,460,154	\$5,697	\$2,465,851
2035	\$1,185,880	\$1,185,880	\$1,185,880	\$354,041	\$1,493,768	\$2,987,536	\$8,392,985	(\$5,932,706)	\$2,460,279	\$5,697	\$2,465,976
2036	\$1,185,880	\$1,185,880	\$1,185,880	\$354,041	\$1,493,768	\$2,987,536	\$8,392,985	(\$5,933,787)	\$2,459,198	\$5,697	\$2,464,895
2037	\$1,185,880	\$1,185,880	\$1,185,880	\$354,041	\$1,493,768	\$2,987,536	\$8,392,985	(\$5,930,186)	\$2,462,799	\$5,697	\$2,468,496
2038	\$1,185,880	\$1,185,880	\$1,185,880	\$354,041	\$1,493,768	\$2,987,536	\$8,392,985	(\$5,927,613)	\$2,465,372	\$5,697	\$2,471,069
2039	\$1,185,880	\$1,185,880	\$1,185,880	\$354,041	\$1,493,768	\$2,987,536	\$8,392,985	(\$4,804,531)	\$3,588,454	\$5,697	\$3,594,151
2040	\$1,185,880	\$1,185,880	\$1,185,880	\$354,041	\$1,493,768	\$2,987,536	\$8,392,985	(\$4,793,917)	\$3,599,068	\$5,697	\$3,604,765
2041	\$1,185,880	\$1,185,880	\$1,185,880	\$354,041	\$1,493,768	\$2,987,536	\$8,392,985	(\$3,188,588)	\$5,204,397	\$5,697	\$5,210,094
2042	\$1,185,880	\$1,185,880	\$1,185,880	\$354,041	\$1,493,768	\$2,987,536	\$8,392,985	(\$3,170,925)	\$5,222,060	\$5,697	\$5,227,757
2043	\$1,185,880	\$1,185,880	\$1,185,880	\$354,041	\$1,493,768	\$2,987,536	\$8,392,985		\$8,392,985	\$5,697	\$8,398,682
2044	\$1,185,880	\$1,185,880	\$1,185,880	\$354,041	\$1,493,768	\$2,987,536	\$8,392,985		\$8,392,985	\$5,697	\$8,398,682
2045	\$1,185,880	\$1,185,880	\$1,185,880	\$354,041	\$1,493,768	\$1,493,768	\$6,899,217		\$6,899,217	\$5,698	\$6,904,915

NOTES: Data based on KDE Seek Forecast Calculations (FY 23-24)

MEADE COUNTY SCHOOL DISTRICT

PROJECTED SERIES 2025

<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>	<u>E</u>	<u>F</u>	<u>G</u>	<u>H</u>	<u>I</u>	<u>J</u>	<u>K</u>
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
		----- Estimated New Bond Issue -----								
\$6,107,661	2025							\$6,107,661	\$8,392,985	\$2,285,324
\$6,154,859	2026	\$520,000	3.000%	\$1,715,187	\$2,235,187	\$5,697	\$2,229,490	\$8,384,349	\$8,392,985	\$8,636
\$6,158,308	2027	\$530,000	3.000%	\$1,699,587	\$2,229,587	\$5,697	\$2,223,890	\$8,382,198	\$8,392,985	\$10,787
\$6,103,436	2028	\$605,000	3.000%	\$1,683,687	\$2,288,687	\$5,697	\$2,282,990	\$8,386,426	\$8,392,985	\$6,559
\$6,103,574	2029	\$620,000	3.000%	\$1,665,537	\$2,285,537	\$5,697	\$2,279,840	\$8,383,413	\$8,392,985	\$9,572
\$6,107,435	2030	\$635,000	3.060%	\$1,646,937	\$2,281,937	\$5,697	\$2,276,240	\$8,383,675	\$8,392,985	\$9,310
\$6,109,280	2031	\$655,000	3.060%	\$1,627,506	\$2,282,506	\$5,697	\$2,276,809	\$8,386,089	\$8,392,985	\$6,896
\$6,105,863	2032	\$675,000	3.120%	\$1,607,463	\$2,282,463	\$5,697	\$2,276,766	\$8,382,628	\$8,392,985	\$10,357
\$5,934,849	2033	\$870,000	3.150%	\$1,586,403	\$2,456,403	\$5,697	\$2,450,706	\$8,385,555	\$8,392,985	\$7,430
\$5,932,831	2034	\$900,000	3.450%	\$1,558,998	\$2,458,998	\$5,697	\$2,453,301	\$8,386,132	\$8,392,985	\$6,853
\$5,932,706	2035	\$930,000	3.450%	\$1,527,948	\$2,457,948	\$5,697	\$2,452,251	\$8,384,956	\$8,392,985	\$8,029
\$5,933,787	2036	\$960,000	3.600%	\$1,495,863	\$2,455,863	\$5,697	\$2,450,166	\$8,383,952	\$8,392,985	\$9,033
\$5,930,186	2037	\$1,000,000	3.600%	\$1,461,303	\$2,461,303	\$5,697	\$2,455,606	\$8,385,792	\$8,392,985	\$7,193
\$5,927,613	2038	\$1,035,000	3.750%	\$1,425,303	\$2,460,303	\$5,697	\$2,454,606	\$8,382,218	\$8,392,985	\$10,767
\$4,804,531	2039	\$2,200,000	3.750%	\$1,386,490	\$3,586,490	\$5,697	\$3,580,793	\$8,385,324	\$8,392,985	\$7,661
\$4,793,917	2040	\$2,290,000	3.900%	\$1,303,990	\$3,593,990	\$5,697	\$3,588,293	\$8,382,210	\$8,392,985	\$10,775
\$3,188,588	2041	\$3,985,000	3.900%	\$1,214,680	\$5,199,680	\$5,697	\$5,193,983	\$8,382,571	\$8,392,985	\$10,414
\$3,170,925	2042	\$4,160,000	4.000%	\$1,059,265	\$5,219,265	\$5,697	\$5,213,568	\$8,384,493	\$8,392,985	\$8,492
	2043	\$7,500,000	4.040%	\$892,865	\$8,392,865	\$5,697	\$8,387,168	\$8,387,168	\$8,392,985	\$5,817
	2044	\$7,800,000	4.080%	\$589,865	\$8,389,865	\$5,697	\$8,384,168	\$8,384,168	\$8,392,985	\$8,817
	2045	\$6,625,000	4.100%	\$271,625	\$6,896,625	\$5,698	\$6,890,927	\$6,890,927	\$6,899,217	\$8,290
\$100,500,349	Totals:	\$44,495,000		\$27,420,496	\$71,915,496	\$113,941	\$71,801,555	\$172,301,903	\$174,758,916	\$2,457,013

Municipal Advisor Disclosure of Conflicts of Interest and Other Information

RSA Advisors, LLC (“RSA Advisors”)

Introduction

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

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

General Conflict of Interest Disclosures

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

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

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

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

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



February 28, 2025

Ms. Kristi Russell
Schools Facilities Construction Commission
200 Mero Street, 5th Floor
Frankfort, Kentucky 40622

Re: Reporting of Bond Issuance Costs to the Capital Projects and Bond Oversight
Committee ("Bond Oversight Committee")

Dear Ms. Russell:

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

\$8,315,000 (est.)
Board of Education of Paducah Independent Schools, Kentucky
General Obligation Bonds, Series of 2025

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,

A handwritten signature in black ink that reads "Grant Needham". The signature is written in a cursive style with a large, stylized "G" and "N".

Grant Needham
Baird Public Finance

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$8,315,000
Issue Name:	Board of Education of Paducah Independent Schools, Kentucky General Obligation Bonds, Series of 2025
Purpose:	Roofing at the Paducah Tilghman High School, installation of CCTV systems, athletic facility projects, and various other District-wide projects
Projected Sale Date of Bonds:	Spring 2025
First Call Date:	TBD
Method of Sale:	Competitive
Place/Time of Sale:	TBD
Bond Rating:	Expected "Aa3 Enh" – Moody's
Bond Counsel:	Steptoe & Johnson
Fiscal Agent:	Baird
Architect/Engineer	JRA Architects / Bacon Farmer Workman Engineering

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:	\$1,357,131	\$6,957,869	\$8,315,000
% Share of total Bonds:	16.32%	83.68%	100.0%
Estimated average annual debt service:	\$101,917	\$625,600	\$727,517
Estimated debt service reserve:	-	-	-
Estimated Costs of Issuance ⁽¹⁾:			
Fiscal Agent, Bond Counsel, Advertisements, Printing, etc.	\$7,550	\$38,710	\$46,260
Special Tax Counsel	-	-	-
Number Verifications	-	-	-
Bond Rating	3,754	19,246	23,000
Underwriter's Discount	27,143	139,157	166,300
Paying Agent/Escrow Agent Bank	653	3,347	4,000
Total Cost of Issuance:	\$39,100	\$200,460	\$239,560

Anticipated Interest Rates:	5 Years: 3.56%	10 Years: 3.96%
	15 Years: 4.30%	20 Years: 4.61%

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

Board of Education of Paducah Independent Schools, Kentucky
General Obligation Bonds, Series of 2025

Statement of Indebtedness

1. The assessed valuation of all the taxable property in the School District as estimated by the last certified assessment is:	\$ 1,592,709,205
2. Date of last certified audit:	June 30, 2024
3. The total of all bonds, notes, and other obligations of the district currently issued and outstanding, including the present issue of \$8,315,000*.	\$ 63,877,000*
4. Statutory debt limit for General Obligation bonds as set forth in KRS 66.041:	\$ 31,854,184
5. District bonding potential as set forth in 702 KAR 3:020:	\$ 8,300,000
6. The total of bonds, notes, and other obligations of the district currently issue subject to the 2% statutory limit including the present issue of \$8,315,000*.	\$ 8,315,000*
7. Does this issue include a special appropriation grant from the Commonwealth of Kentucky? If so, please state the amount and purpose of the grant.	No

* Preliminary, subject to change

School District Name: **Paducah Independent School District**
Project: **Series of 2025**
Probable Cost Breakdown: **Instructional & Athletic**
Date: **2/28/2025**

	Total Project 100%	Administration Percentage	Athletics Percentage	Instructional Percentage
Softball Field	\$ 2,075,000.00	\$ -	\$ 2,075,000.00	\$ -
Security Systems	\$ 700,000.00	\$ -	\$ -	\$ 700,000.00
Locker Room Renovations	\$ 3,000,000.00	\$ -	\$ 3,000,000.00	\$ -
Football Stadium Repairs	\$ 741,073.00	\$ -	\$ 741,073.00	\$ -
High School Roofing	\$ 1,000,000.00	\$ -	\$ -	\$ 1,000,000.00
Total Construction Cost	\$ 7,516,073.00	\$ -	\$ 5,816,073.00	\$ 1,700,000.00
Soft Costs		\$ -		\$ -
Total Project Cost	\$ 7,516,073.00	\$ -	\$ 5,816,073.00	\$ 1,700,000.00

SOURCES AND USES OF FUNDS

Paducah Independent School District
Summer 2025 Projects- Initial BG1Dated Date 06/01/2025
Delivery Date 06/01/2025

Sources:	SFCC Portion	General Fund Portion	Restricted Fund Portion	Total
Bond Proceeds:				
Par Amount	1,357,131.00	570,000.00	6,387,869.00	8,315,000.00
Other Sources of Funds:				
SFCC Cash Requirement- Building Fund			286,181.00	286,181.00
	1,357,131.00	570,000.00	6,674,050.00	8,601,181.00
<hr/>				
Uses:	SFCC Portion	General Fund Portion	Restricted Fund Portion	Total
Project Fund Deposits:				
District Security System- Total Construction	1,287,907.94	540,926.06	246,166.00	2,075,000.00
District Security System- Architect/Engineer Fee	12,700.15	5,334.11	59,778.24	77,812.50
District Security System- Contingency	16,933.53	7,112.15	79,704.32	103,750.00
District Security System- Other	489.64	205.65	2,304.71	3,000.00
Football Stadium Repair- Total Construction			700,000.00	700,000.00
Football Stadium Repair- Architect/Engineer Fee			64,750.00	64,750.00
Football Stadium Repair- Contingency			35,000.00	35,000.00
Football Stadium Repair- Other			30,100.00	30,100.00
PT Softball Field- Total Construction			3,000,000.00	3,000,000.00
PT Softball Field- Architect/Engineer Fee			180,000.00	180,000.00
PT Softball Field- Contingency			150,000.00	150,000.00
PT Softball Field- Other			38,500.00	38,500.00
PT Roofing- Total Construction			741,073.00	741,073.00
PT Roofing- Contingency			3,753.65	3,753.65
PT Roofing- Other			3,000.00	3,000.00
PT Locker Room Renovation- Total Construction			1,000,000.00	1,000,000.00
PT Locker Room Renovation- Architect/Engineer Fee			86,250.00	86,250.00
PT Locker Room Renovation- Contingency			50,000.00	50,000.00
PT Locker Room Renovation- Other			15,000.00	15,000.00
	1,318,031.26	553,577.97	6,485,379.92	8,356,989.15
Cost of Issuance:				
FA/BC	7,550.32	3,171.16	35,538.52	46,260.00
Moody's	3,753.94	1,576.67	17,669.39	23,000.00
Paying Agent	652.86	274.20	3,072.94	4,000.00
	11,957.12	5,022.03	56,280.85	73,260.00
Underwriter's Discount:				
Underwriter's Discount	27,142.62	11,400.00	127,757.38	166,300.00
Other Uses of Funds:				
Additional Proceeds			4,631.85	4,631.85
	1,357,131.00	570,000.00	6,674,050.00	8,601,181.00

BOND DEBT SERVICE

Paducah Independent School District
Summer 2025 Projects- Initial BG1

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2025			183,165.75	183,165.75	
06/01/2026	70,000	3.340%	183,165.75	253,165.75	
06/30/2026					436,331.50
12/01/2026			181,996.75	181,996.75	
06/01/2027	70,000	3.400%	181,996.75	251,996.75	
06/30/2027					433,993.50
12/01/2027			180,806.75	180,806.75	
06/01/2028	70,000	3.440%	180,806.75	250,806.75	
06/30/2028					431,613.50
12/01/2028			179,602.75	179,602.75	
06/01/2029	75,000	3.500%	179,602.75	254,602.75	
06/30/2029					434,205.50
12/01/2029			178,290.25	178,290.25	
06/01/2030	80,000	3.560%	178,290.25	258,290.25	
06/30/2030					436,580.50
12/01/2030			176,866.25	176,866.25	
06/01/2031	85,000	3.590%	176,866.25	261,866.25	
06/30/2031					438,732.50
12/01/2031			175,340.50	175,340.50	
06/01/2032	90,000	3.630%	175,340.50	265,340.50	
06/30/2032					440,681.00
12/01/2032			173,707.00	173,707.00	
06/01/2033	90,000	3.720%	173,707.00	263,707.00	
06/30/2033					437,414.00
12/01/2033			172,033.00	172,033.00	
06/01/2034	95,000	3.840%	172,033.00	267,033.00	
06/30/2034					439,066.00
12/01/2034			170,209.00	170,209.00	
06/01/2035	95,000	3.960%	170,209.00	265,209.00	
06/30/2035					435,418.00
12/01/2035			168,328.00	168,328.00	
06/01/2036	105,000	4.060%	168,328.00	273,328.00	
06/30/2036					441,656.00
12/01/2036			166,196.50	166,196.50	
06/01/2037	105,000	4.140%	166,196.50	271,196.50	
06/30/2037					437,393.00
12/01/2037			164,023.00	164,023.00	
06/01/2038	115,000	4.180%	164,023.00	279,023.00	
06/30/2038					443,046.00
12/01/2038			161,619.50	161,619.50	
06/01/2039	115,000	4.250%	161,619.50	276,619.50	
06/30/2039					438,239.00
12/01/2039			159,175.75	159,175.75	
06/01/2040	565,000	4.300%	159,175.75	724,175.75	
06/30/2040					883,351.50
12/01/2040			147,028.25	147,028.25	
06/01/2041	590,000	4.400%	147,028.25	737,028.25	
06/30/2041					884,056.50
12/01/2041			134,048.25	134,048.25	
06/01/2042	615,000	4.450%	134,048.25	749,048.25	
06/30/2042					883,096.50
12/01/2042			120,364.50	120,364.50	
06/01/2043	1,685,000	4.500%	120,364.50	1,805,364.50	
06/30/2043					1,925,729.00
12/01/2043			82,452.00	82,452.00	
06/01/2044	1,760,000	4.550%	82,452.00	1,842,452.00	
06/30/2044					1,924,904.00
12/01/2044			42,412.00	42,412.00	
06/01/2045	1,840,000	4.610%	42,412.00	1,882,412.00	
06/30/2045					1,924,824.00
	8,315,000		6,235,331.50	14,550,331.50	14,550,331.50

BOND DEBT SERVICE

Paducah Independent School District
Summer 2025 Projects- Initial BG1

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2026	70,000	3.340%	366,331.50	436,331.50
06/30/2027	70,000	3.400%	363,993.50	433,993.50
06/30/2028	70,000	3.440%	361,613.50	431,613.50
06/30/2029	75,000	3.500%	359,205.50	434,205.50
06/30/2030	80,000	3.560%	356,580.50	436,580.50
06/30/2031	85,000	3.590%	353,732.50	438,732.50
06/30/2032	90,000	3.630%	350,681.00	440,681.00
06/30/2033	90,000	3.720%	347,414.00	437,414.00
06/30/2034	95,000	3.840%	344,066.00	439,066.00
06/30/2035	95,000	3.960%	340,418.00	435,418.00
06/30/2036	105,000	4.060%	336,656.00	441,656.00
06/30/2037	105,000	4.140%	332,393.00	437,393.00
06/30/2038	115,000	4.180%	328,046.00	443,046.00
06/30/2039	115,000	4.250%	323,239.00	438,239.00
06/30/2040	565,000	4.300%	318,351.50	883,351.50
06/30/2041	590,000	4.400%	294,056.50	884,056.50
06/30/2042	615,000	4.450%	268,096.50	883,096.50
06/30/2043	1,685,000	4.500%	240,729.00	1,925,729.00
06/30/2044	1,760,000	4.550%	164,904.00	1,924,904.00
06/30/2045	1,840,000	4.610%	84,824.00	1,924,824.00
	8,315,000		6,235,331.50	14,550,331.50

BOND DEBT SERVICE

Paducah Independent School District
SFCC Portion

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2026	46,781	3.340%	55,136.04	101,917.04
06/30/2027	48,344	3.400%	53,573.56	101,917.56
06/30/2028	49,988	3.440%	51,929.86	101,917.86
06/30/2029	51,707	3.500%	50,210.28	101,917.28
06/30/2030	53,517	3.560%	48,400.52	101,917.52
06/30/2031	55,422	3.590%	46,495.32	101,917.32
06/30/2032	57,412	3.630%	44,505.68	101,917.68
06/30/2033	59,496	3.720%	42,421.62	101,917.62
06/30/2034	61,709	3.840%	40,208.36	101,917.36
06/30/2035	64,079	3.960%	37,838.74	101,917.74
06/30/2036	66,616	4.060%	35,301.22	101,917.22
06/30/2037	69,321	4.140%	32,596.60	101,917.60
06/30/2038	72,191	4.180%	29,726.72	101,917.72
06/30/2039	75,208	4.250%	26,709.12	101,917.12
06/30/2040	78,405	4.300%	23,512.78	101,917.78
06/30/2041	81,776	4.400%	20,141.38	101,917.38
06/30/2042	85,374	4.450%	16,543.22	101,917.22
06/30/2043	89,173	4.500%	12,744.08	101,917.08
06/30/2044	93,186	4.550%	8,731.30	101,917.30
06/30/2045	97,426	4.610%	4,491.34	101,917.34
	1,357,131		681,217.74	2,038,348.74

BOND DEBT SERVICE

Paducah Independent School District
General Fund Portion

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2026	20,000	3.340%	23,141.50	43,141.50
06/30/2027	20,000	3.400%	22,473.50	42,473.50
06/30/2028	20,000	3.440%	21,793.50	41,793.50
06/30/2029	20,000	3.500%	21,105.50	41,105.50
06/30/2030	25,000	3.560%	20,405.50	45,405.50
06/30/2031	25,000	3.590%	19,515.50	44,515.50
06/30/2032	25,000	3.630%	18,618.00	43,618.00
06/30/2033	25,000	3.720%	17,710.50	42,710.50
06/30/2034	25,000	3.840%	16,780.50	41,780.50
06/30/2035	25,000	3.960%	15,820.50	40,820.50
06/30/2036	30,000	4.060%	14,830.50	44,830.50
06/30/2037	30,000	4.140%	13,612.50	43,612.50
06/30/2038	30,000	4.180%	12,370.50	42,370.50
06/30/2039	30,000	4.250%	11,116.50	41,116.50
06/30/2040	35,000	4.300%	9,841.50	44,841.50
06/30/2041	35,000	4.400%	8,336.50	43,336.50
06/30/2042	35,000	4.450%	6,796.50	41,796.50
06/30/2043	35,000	4.500%	5,239.00	40,239.00
06/30/2044	40,000	4.550%	3,664.00	43,664.00
06/30/2045	40,000	4.610%	1,844.00	41,844.00
	570,000		285,016.00	855,016.00

BOND DEBT SERVICE

Paducah Independent School District
Restricted Fund Portion

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2026	3,219	3.340%	288,053.96	291,272.96
06/30/2027	1,656	3.400%	287,946.44	289,602.44
06/30/2028	12	3.440%	287,890.14	287,902.14
06/30/2029	3,293	3.500%	287,889.72	291,182.72
06/30/2030	1,483	3.560%	287,774.48	289,257.48
06/30/2031	4,578	3.590%	287,721.68	292,299.68
06/30/2032	7,588	3.630%	287,557.32	295,145.32
06/30/2033	5,504	3.720%	287,281.88	292,785.88
06/30/2034	8,291	3.840%	287,077.14	295,368.14
06/30/2035	5,921	3.960%	286,758.76	292,679.76
06/30/2036	8,384	4.060%	286,524.28	294,908.28
06/30/2037	5,679	4.140%	286,183.90	291,862.90
06/30/2038	12,809	4.180%	285,948.78	298,757.78
06/30/2039	9,792	4.250%	285,413.38	295,205.38
06/30/2040	451,595	4.300%	284,997.22	736,592.22
06/30/2041	473,224	4.400%	265,578.62	738,802.62
06/30/2042	494,626	4.450%	244,756.78	739,382.78
06/30/2043	1,560,827	4.500%	222,745.92	1,783,572.92
06/30/2044	1,626,814	4.550%	152,508.70	1,779,322.70
06/30/2045	1,702,574	4.610%	78,488.66	1,781,062.66
	6,387,869		5,269,097.76	11,656,966.76

BOND DEBT SERVICE

Paducah Independent School District
SFCC Portion

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2025			27,568.02	27,568.02	
06/01/2026	46,781	3.340%	27,568.02	74,349.02	
06/30/2026					101,917.04
12/01/2026			26,786.78	26,786.78	
06/01/2027	48,344	3.400%	26,786.78	75,130.78	
06/30/2027					101,917.56
12/01/2027			25,964.93	25,964.93	
06/01/2028	49,988	3.440%	25,964.93	75,952.93	
06/30/2028					101,917.86
12/01/2028			25,105.14	25,105.14	
06/01/2029	51,707	3.500%	25,105.14	76,812.14	
06/30/2029					101,917.28
12/01/2029			24,200.26	24,200.26	
06/01/2030	53,517	3.560%	24,200.26	77,717.26	
06/30/2030					101,917.52
12/01/2030			23,247.66	23,247.66	
06/01/2031	55,422	3.590%	23,247.66	78,669.66	
06/30/2031					101,917.32
12/01/2031			22,252.84	22,252.84	
06/01/2032	57,412	3.630%	22,252.84	79,664.84	
06/30/2032					101,917.68
12/01/2032			21,210.81	21,210.81	
06/01/2033	59,496	3.720%	21,210.81	80,706.81	
06/30/2033					101,917.62
12/01/2033			20,104.18	20,104.18	
06/01/2034	61,709	3.840%	20,104.18	81,813.18	
06/30/2034					101,917.36
12/01/2034			18,919.37	18,919.37	
06/01/2035	64,079	3.960%	18,919.37	82,998.37	
06/30/2035					101,917.74
12/01/2035			17,650.61	17,650.61	
06/01/2036	66,616	4.060%	17,650.61	84,266.61	
06/30/2036					101,917.22
12/01/2036			16,298.30	16,298.30	
06/01/2037	69,321	4.140%	16,298.30	85,619.30	
06/30/2037					101,917.60
12/01/2037			14,863.36	14,863.36	
06/01/2038	72,191	4.180%	14,863.36	87,054.36	
06/30/2038					101,917.72
12/01/2038			13,354.56	13,354.56	
06/01/2039	75,208	4.250%	13,354.56	88,562.56	
06/30/2039					101,917.12
12/01/2039			11,756.39	11,756.39	
06/01/2040	78,405	4.300%	11,756.39	90,161.39	
06/30/2040					101,917.78
12/01/2040			10,070.69	10,070.69	
06/01/2041	81,776	4.400%	10,070.69	91,846.69	
06/30/2041					101,917.38
12/01/2041			8,271.61	8,271.61	
06/01/2042	85,374	4.450%	8,271.61	93,645.61	
06/30/2042					101,917.22
12/01/2042			6,372.04	6,372.04	
06/01/2043	89,173	4.500%	6,372.04	95,545.04	
06/30/2043					101,917.08
12/01/2043			4,365.65	4,365.65	
06/01/2044	93,186	4.550%	4,365.65	97,551.65	
06/30/2044					101,917.30
12/01/2044			2,245.67	2,245.67	
06/01/2045	97,426	4.610%	2,245.67	99,671.67	
06/30/2045					101,917.34
	1,357,131		681,217.74	2,038,348.74	2,038,348.74

BOND DEBT SERVICE

Paducah Independent School District
General Fund Portion

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2025			11,570.75	11,570.75	
06/01/2026	20,000	3.340%	11,570.75	31,570.75	
06/30/2026					43,141.50
12/01/2026			11,236.75	11,236.75	
06/01/2027	20,000	3.400%	11,236.75	31,236.75	
06/30/2027					42,473.50
12/01/2027			10,896.75	10,896.75	
06/01/2028	20,000	3.440%	10,896.75	30,896.75	
06/30/2028					41,793.50
12/01/2028			10,552.75	10,552.75	
06/01/2029	20,000	3.500%	10,552.75	30,552.75	
06/30/2029					41,105.50
12/01/2029			10,202.75	10,202.75	
06/01/2030	25,000	3.560%	10,202.75	35,202.75	
06/30/2030					45,405.50
12/01/2030			9,757.75	9,757.75	
06/01/2031	25,000	3.590%	9,757.75	34,757.75	
06/30/2031					44,515.50
12/01/2031			9,309.00	9,309.00	
06/01/2032	25,000	3.630%	9,309.00	34,309.00	
06/30/2032					43,618.00
12/01/2032			8,855.25	8,855.25	
06/01/2033	25,000	3.720%	8,855.25	33,855.25	
06/30/2033					42,710.50
12/01/2033			8,390.25	8,390.25	
06/01/2034	25,000	3.840%	8,390.25	33,390.25	
06/30/2034					41,780.50
12/01/2034			7,910.25	7,910.25	
06/01/2035	25,000	3.960%	7,910.25	32,910.25	
06/30/2035					40,820.50
12/01/2035			7,415.25	7,415.25	
06/01/2036	30,000	4.060%	7,415.25	37,415.25	
06/30/2036					44,830.50
12/01/2036			6,806.25	6,806.25	
06/01/2037	30,000	4.140%	6,806.25	36,806.25	
06/30/2037					43,612.50
12/01/2037			6,185.25	6,185.25	
06/01/2038	30,000	4.180%	6,185.25	36,185.25	
06/30/2038					42,370.50
12/01/2038			5,558.25	5,558.25	
06/01/2039	30,000	4.250%	5,558.25	35,558.25	
06/30/2039					41,116.50
12/01/2039			4,920.75	4,920.75	
06/01/2040	35,000	4.300%	4,920.75	39,920.75	
06/30/2040					44,841.50
12/01/2040			4,168.25	4,168.25	
06/01/2041	35,000	4.400%	4,168.25	39,168.25	
06/30/2041					43,336.50
12/01/2041			3,398.25	3,398.25	
06/01/2042	35,000	4.450%	3,398.25	38,398.25	
06/30/2042					41,796.50
12/01/2042			2,619.50	2,619.50	
06/01/2043	35,000	4.500%	2,619.50	37,619.50	
06/30/2043					40,239.00
12/01/2043			1,832.00	1,832.00	
06/01/2044	40,000	4.550%	1,832.00	41,832.00	
06/30/2044					43,664.00
12/01/2044			922.00	922.00	
06/01/2045	40,000	4.610%	922.00	40,922.00	
06/30/2045					41,844.00
	570,000		285,016.00	855,016.00	855,016.00

BOND DEBT SERVICE

Paducah Independent School District
Restricted Fund Portion

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2025			144,026.98	144,026.98	
06/01/2026	3,219	3.340%	144,026.98	147,245.98	
06/30/2026					291,272.96
12/01/2026			143,973.22	143,973.22	
06/01/2027	1,656	3.400%	143,973.22	145,629.22	
06/30/2027					289,602.44
12/01/2027			143,945.07	143,945.07	
06/01/2028	12	3.440%	143,945.07	143,957.07	
06/30/2028					287,902.14
12/01/2028			143,944.86	143,944.86	
06/01/2029	3,293	3.500%	143,944.86	147,237.86	
06/30/2029					291,182.72
12/01/2029			143,887.24	143,887.24	
06/01/2030	1,483	3.560%	143,887.24	145,370.24	
06/30/2030					289,257.48
12/01/2030			143,860.84	143,860.84	
06/01/2031	4,578	3.590%	143,860.84	148,438.84	
06/30/2031					292,299.68
12/01/2031			143,778.66	143,778.66	
06/01/2032	7,588	3.630%	143,778.66	151,366.66	
06/30/2032					295,145.32
12/01/2032			143,640.94	143,640.94	
06/01/2033	5,504	3.720%	143,640.94	149,144.94	
06/30/2033					292,785.88
12/01/2033			143,538.57	143,538.57	
06/01/2034	8,291	3.840%	143,538.57	151,829.57	
06/30/2034					295,368.14
12/01/2034			143,379.38	143,379.38	
06/01/2035	5,921	3.960%	143,379.38	149,300.38	
06/30/2035					292,679.76
12/01/2035			143,262.14	143,262.14	
06/01/2036	8,384	4.060%	143,262.14	151,646.14	
06/30/2036					294,908.28
12/01/2036			143,091.95	143,091.95	
06/01/2037	5,679	4.140%	143,091.95	148,770.95	
06/30/2037					291,862.90
12/01/2037			142,974.39	142,974.39	
06/01/2038	12,809	4.180%	142,974.39	155,783.39	
06/30/2038					298,757.78
12/01/2038			142,706.69	142,706.69	
06/01/2039	9,792	4.250%	142,706.69	152,498.69	
06/30/2039					295,205.38
12/01/2039			142,498.61	142,498.61	
06/01/2040	451,595	4.300%	142,498.61	594,093.61	
06/30/2040					736,592.22
12/01/2040			132,789.31	132,789.31	
06/01/2041	473,224	4.400%	132,789.31	606,013.31	
06/30/2041					738,802.62
12/01/2041			122,378.39	122,378.39	
06/01/2042	494,626	4.450%	122,378.39	617,004.39	
06/30/2042					739,382.78
12/01/2042			111,372.96	111,372.96	
06/01/2043	1,560,827	4.500%	111,372.96	1,672,199.96	
06/30/2043					1,783,572.92
12/01/2043			76,254.35	76,254.35	
06/01/2044	1,626,814	4.550%	76,254.35	1,703,068.35	
06/30/2044					1,779,322.70
12/01/2044			39,244.33	39,244.33	
06/01/2045	1,702,574	4.610%	39,244.33	1,741,818.33	
06/30/2045					1,781,062.66
	6,387,869		5,269,097.76	11,656,966.76	11,656,966.76

BOND SUMMARY STATISTICS

Paducah Independent School District
Summer 2025 Projects- Initial BG1

Dated Date	06/01/2025
Delivery Date	06/01/2025
Last Maturity	06/01/2045
Arbitrage Yield	4.467266%
True Interest Cost (TIC)	4.643250%
Net Interest Cost (NIC)	4.597387%
All-In TIC	4.722318%
Average Coupon	4.477957%
Average Life (years)	16.746
Weighted Average Maturity (years)	16.746
Duration of Issue (years)	11.705
Par Amount	8,315,000.00
Bond Proceeds	8,315,000.00
Total Interest	6,235,331.50
Net Interest	6,401,631.50
Total Debt Service	14,550,331.50
Maximum Annual Debt Service	1,925,729.00
Average Annual Debt Service	727,516.58
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	570,000.00	100.000	4.25714712%	11.746	498.65
Bond Component	7,745,000.00	100.000	4.48911015%	17.114	9,074.40
	8,315,000.00			16.746	9,573.05

	TIC	All-In TIC	Arbitrage Yield
Par Value	8,315,000.00	8,315,000.00	8,315,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-166,300.00	-166,300.00	
- Cost of Issuance Expense		-73,260.00	
- Other Amounts			
Target Value	8,148,700.00	8,075,440.00	8,315,000.00
Target Date	06/01/2025	06/01/2025	06/01/2025
Yield	4.643250%	4.722318%	4.467266%

BOND PRICING

Paducah Independent School District
Summer 2025 Projects- Initial BG1

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Bond Component:					
	06/01/2026	50,000	3.340%	3.340%	100.000
	06/01/2027	50,000	3.400%	3.400%	100.000
	06/01/2028	50,000	3.440%	3.440%	100.000
	06/01/2029	55,000	3.500%	3.500%	100.000
	06/01/2030	55,000	3.560%	3.560%	100.000
	06/01/2031	60,000	3.590%	3.590%	100.000
	06/01/2032	65,000	3.630%	3.630%	100.000
	06/01/2033	65,000	3.720%	3.720%	100.000
	06/01/2034	70,000	3.840%	3.840%	100.000
	06/01/2035	70,000	3.960%	3.960%	100.000
	06/01/2036	75,000	4.060%	4.060%	100.000
	06/01/2037	75,000	4.140%	4.140%	100.000
	06/01/2038	85,000	4.180%	4.180%	100.000
	06/01/2039	85,000	4.250%	4.250%	100.000
	06/01/2040	530,000	4.300%	4.300%	100.000
	06/01/2041	555,000	4.400%	4.400%	100.000
	06/01/2042	580,000	4.450%	4.450%	100.000
	06/01/2043	1,650,000	4.500%	4.500%	100.000
	06/01/2044	1,720,000	4.550%	4.550%	100.000
	06/01/2045	1,800,000	4.610%	4.610%	100.000
		7,745,000			
Bond Component:					
	06/01/2026	20,000	3.340%	3.340%	100.000
	06/01/2027	20,000	3.400%	3.400%	100.000
	06/01/2028	20,000	3.440%	3.440%	100.000
	06/01/2029	20,000	3.500%	3.500%	100.000
	06/01/2030	25,000	3.560%	3.560%	100.000
	06/01/2031	25,000	3.590%	3.590%	100.000
	06/01/2032	25,000	3.630%	3.630%	100.000
	06/01/2033	25,000	3.720%	3.720%	100.000
	06/01/2034	25,000	3.840%	3.840%	100.000
	06/01/2035	25,000	3.960%	3.960%	100.000
	06/01/2036	30,000	4.060%	4.060%	100.000
	06/01/2037	30,000	4.140%	4.140%	100.000
	06/01/2038	30,000	4.180%	4.180%	100.000
	06/01/2039	30,000	4.250%	4.250%	100.000
	06/01/2040	35,000	4.300%	4.300%	100.000
	06/01/2041	35,000	4.400%	4.400%	100.000
	06/01/2042	35,000	4.450%	4.450%	100.000
	06/01/2043	35,000	4.500%	4.500%	100.000
	06/01/2044	40,000	4.550%	4.550%	100.000
	06/01/2045	40,000	4.610%	4.610%	100.000
		570,000			
		8,315,000			

Dated Date	06/01/2025	
Delivery Date	06/01/2025	
First Coupon	12/01/2025	
Par Amount	8,315,000.00	
Original Issue Discount		
Production	8,315,000.00	100.000000%
Underwriter's Discount	-166,300.00	-2.000000%
Purchase Price	8,148,700.00	98.000000%
Accrued Interest		
Net Proceeds	8,148,700.00	

BOND SOLUTION

Paducah Independent School District
SFCC Portion

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Service Coverage
06/30/2025						
06/30/2026	46,781	101,917	101,917	101,918	1	100.00%
06/30/2027	48,344	101,918	101,918	101,918	0	100.00%
06/30/2028	49,988	101,918	101,918	101,918	0	100.00%
06/30/2029	51,707	101,917	101,917	101,918	1	100.00%
06/30/2030	53,517	101,918	101,918	101,918	0	100.00%
06/30/2031	55,422	101,917	101,917	101,918	1	100.00%
06/30/2032	57,412	101,918	101,918	101,918	0	100.00%
06/30/2033	59,496	101,918	101,918	101,918	0	100.00%
06/30/2034	61,709	101,917	101,917	101,918	1	100.00%
06/30/2035	64,079	101,918	101,918	101,918	0	100.00%
06/30/2036	66,616	101,917	101,917	101,918	1	100.00%
06/30/2037	69,321	101,918	101,918	101,918	0	100.00%
06/30/2038	72,191	101,918	101,918	101,918	0	100.00%
06/30/2039	75,208	101,917	101,917	101,918	1	100.00%
06/30/2040	78,405	101,918	101,918	101,918	0	100.00%
06/30/2041	81,776	101,917	101,917	101,918	1	100.00%
06/30/2042	85,374	101,917	101,917	101,918	1	100.00%
06/30/2043	89,173	101,917	101,917	101,918	1	100.00%
06/30/2044	93,186	101,917	101,917	101,918	1	100.00%
06/30/2045	97,426	101,917	101,917	101,918	1	100.00%
	1,357,131	2,038,349	2,038,349	2,038,360	11	

BOND SOLUTION

Paducah Independent School District
General Fund Portion

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service
06/30/2025			
06/30/2026	20,000	43,142	43,142
06/30/2027	20,000	42,474	42,474
06/30/2028	20,000	41,794	41,794
06/30/2029	20,000	41,106	41,106
06/30/2030	25,000	45,406	45,406
06/30/2031	25,000	44,516	44,516
06/30/2032	25,000	43,618	43,618
06/30/2033	25,000	42,711	42,711
06/30/2034	25,000	41,781	41,781
06/30/2035	25,000	40,821	40,821
06/30/2036	30,000	44,831	44,831
06/30/2037	30,000	43,613	43,613
06/30/2038	30,000	42,371	42,371
06/30/2039	30,000	41,117	41,117
06/30/2040	35,000	44,842	44,842
06/30/2041	35,000	43,337	43,337
06/30/2042	35,000	41,797	41,797
06/30/2043	35,000	40,239	40,239
06/30/2044	40,000	43,664	43,664
06/30/2045	40,000	41,844	41,844
	570,000	855,016	855,016

BOND SOLUTION

Paducah Independent School District
Restricted Fund 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			3,099,748	3,099,748	3,394,362	294,614	109.50%
06/30/2026	3,219	291,273	3,105,857	3,397,130	3,394,362	-2,768	99.92%
06/30/2027	1,656	289,602	3,104,225	3,393,828	3,394,362	534	100.02%
06/30/2028	12	287,902	3,105,520	3,393,423	3,394,362	939	100.03%
06/30/2029	3,293	291,183	3,093,908	3,385,091	3,394,362	9,271	100.27%
06/30/2030	1,483	289,257	3,092,809	3,382,066	3,394,362	12,296	100.36%
06/30/2031	4,578	292,300	3,080,133	3,372,433	3,394,362	21,929	100.65%
06/30/2032	7,588	295,145	3,072,524	3,367,669	3,394,362	26,693	100.79%
06/30/2033	5,504	292,786	3,070,040	3,362,826	3,394,362	31,535	100.94%
06/30/2034	8,291	295,368	3,066,524	3,361,892	3,394,362	32,470	100.97%
06/30/2035	5,921	292,680	3,067,586	3,360,266	3,394,362	34,096	101.01%
06/30/2036	8,384	294,908	3,064,275	3,359,183	3,394,362	35,178	101.05%
06/30/2037	5,679	291,863	3,059,864	3,351,727	3,394,362	42,635	101.27%
06/30/2038	12,809	298,758	3,054,313	3,353,070	3,394,362	41,291	101.23%
06/30/2039	9,792	295,205	3,054,754	3,349,959	3,394,362	44,403	101.33%
06/30/2040	451,595	736,592	2,528,692	3,265,284	3,394,362	129,078	103.95%
06/30/2041	473,224	738,803	2,525,869	3,264,672	3,394,362	129,690	103.97%
06/30/2042	494,626	739,383	2,526,307	3,265,689	3,394,362	128,672	103.94%
06/30/2043	1,560,827	1,783,573		1,783,573	3,394,362	1,610,789	190.31%
06/30/2044	1,626,814	1,779,323		1,779,323	3,394,362	1,615,039	190.77%
06/30/2045	1,702,574	1,781,063		1,781,063	3,394,362	1,613,299	190.58%
	6,387,869	11,656,967	53,772,949	65,429,915	71,281,597	5,851,681	



February 28, 2025

School Facilities Construction Commission
Attn: Kristi Russell, Executive Director
200 Mero Street
5th Floor
Frankfort, KY 40622

RE: \$5,500,000 Russellville Ind. School District Finance Corporation School
Building Revenue Bonds, Series of 2025

Dear Ms. Russell:

Please find enclosed a Bond Payee Disclosure Form and Plan of Financing related to the above-referenced series of Bonds. The Bonds will be used to finance HVAC and culinary program improvements and is 100% educational in nature.

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

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

Sincerely,

A handwritten signature in blue ink, appearing to read 'Dwight Salsbury'.

Dwight G. Salsbury

Enclosures

147 East Third Street
Lexington, KY
40508

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

RSA ADVISORS, LLC

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$5,500,000			
District	Russellville Independent School District			
Issue Name:	School Building Revenue Bonds, Series 2025			
Purpose:	HVAC and Culinary Program Improvements			
Projected Sale Date:	Q1 2025			
First Call Date:	8 Years at par			
Method of Sale:	Competitive Bids			
Place/time of sale:	Parity/SFCC, Frankfort, Ky. / TBD			
Bond Rating:	Moodys: "A1"			
Bond Counsel:	Steptoe and Johnson, Louisville, KY			
Fiscal Agent:	RSA Advisors LLC, Lexington, Kentucky			
Date received by SFCC:	<table border="1" style="display: inline-table; width: 150px;"> <tr> <td style="width: 33%; text-align: center;">/</td> <td style="width: 33%; text-align: center;">/</td> <td style="width: 33%; text-align: center;">/</td> </tr> </table> <i>To be filled in by SFCC</i>	/	/	/
/	/	/		
Date scheduled for Committee review:	<table border="1" style="display: inline-table; width: 150px;"> <tr> <td style="width: 33%; text-align: center;">/</td> <td style="width: 33%; text-align: center;">/</td> <td style="width: 33%; text-align: center;">/</td> </tr> </table> <i>To be filled in by SFCC</i>	/	/	/
/	/	/		

Estimated par amount of Bonds:

% Share of total Bonds:

Estimated average annual debt service:

Estimated debt service reserve:

SFCC Portion	Local Portion	Total
\$250,000	\$5,250,000	\$5,500,000
4.55%	95.45%	100.00%
\$20,365	\$382,933	\$403,298
\$0	\$0	\$0

Estimated Cost of Issuance:

Fiscal Agent, Bond Counsel, etc

Special Tax Counsel

Number verifications

Bond Rating & Bank Fee

Underwriter's Discount

Credit Enhancement

Total Cost of Issuance:

\$1,591	\$33,409	\$35,000
\$0	\$0	\$0
\$0	\$0	\$0
\$970	\$20,380	\$21,350
\$5,000	\$105,000	\$110,000
\$0	\$0	\$0
\$7,561	\$158,789	\$166,350

Anticipated Interest Rates:

5 Years: 3.20% 10 Years: 3.60% 15 Years: 4.05%

20 Years: 4.15%

Notes: No Tax Increase required

ESTIMATED SOURCES & USES

<u>Sources Of Funds</u>		
Par Amount of Bonds		\$5,500,000.00
Cash		\$0.00
Esser		\$0.00
LAVEC		\$0.00
Total Sources		\$5,500,000.00
<u>Uses Of Funds</u>		
Deposit to Project Construction Fund		\$5,333,650.00
Total Underwriter's Discount (2.00%)		\$110,000.00
Costs of Issuance		\$56,350.00
Total Uses		\$5,500,000.00

School District Name Russellville Independent
 Project HVAC Improvements and Culinary Arts Program Improvements
 Probable Cost Breakdown (Administration/Athletics/Instructional)
 Date 2/13/25

	Total Project 100%	Administration Percentage 0%	Athletics Percentage 0%	Instructional Percentage 100%
Site Development	\$ -	\$ -	\$ -	\$ -
General Construction	\$ 1,082,488.99	\$ -	\$ -	\$ 1,082,488.99
HVAC	\$ 3,695,873.49	\$ -	\$ -	\$ 3,695,873.49
Plumbing	\$ 172,906.92	\$ -	\$ -	\$ 172,906.92
Electrical	\$ 125,792.40	\$ -	\$ -	\$ 125,792.40
Total Construction Cost	\$ 5,077,061.79	\$ -	\$ -	\$ 5,077,061.79
Soft Costs	\$ 422,938.21	\$ -	\$ -	\$ 422,938.21
Total Project Cost	\$ 5,500,000.00	\$ -	\$ -	\$ 5,500,000.00

RUSSELLVILLE INDEPENDENT SCHOOL DISTRICT

PLAN OF FINANCING - SERIES 2025

Date of Report: 02.28.25

Local Bond Payments Outstanding	1
Summary of Funds for Bond Payments	2
Projected Series 2025.....	3
Disclosure.....	4



RUSSELLVILLE INDEPENDENT SCHOOL DISTRICT

OUTSTANDING NET LOCAL DEBT SERVICE

	<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>	<u>E</u>	<u>Total</u>
	100% SFCC					
FYE	Series 2015	Series 2016-REF*	Series 2018	Series 2020	Series 2024	Debt Service
2024		\$614,530	\$11,556	\$39,315		\$665,401
2025		\$615,830	\$10,416	\$38,753	\$112,104	\$777,103
2026		\$616,830	\$9,274	\$38,192	\$113,752	\$778,049
2027		\$612,530	\$12,875	\$42,629	\$113,265	\$781,299
2028		\$618,029	\$11,300	\$36,953	\$117,779	\$784,061
2029			\$9,725	\$91,391	\$247,128	\$348,243
2030			\$8,151	\$94,590	\$247,253	\$349,994
2031			\$6,574	\$92,679	\$246,828	\$346,081
2032			\$10,000	\$95,638	\$245,428	\$351,066
2033			\$8,250	\$93,479	\$243,827	\$345,556
2034			\$11,499	\$96,319	\$242,028	\$349,846
2035			\$9,575	\$93,943	\$240,027	\$343,546
2036			\$9,204	\$96,568	\$237,828	\$343,601
2037			\$14,436	\$99,068	\$235,429	\$348,932
2038			\$12,915	\$96,444	\$237,828	\$347,186
2039				\$98,662	\$239,828	\$338,490
2040				\$95,747	\$236,428	\$332,175
2041					\$257,829	\$257,829
2042					\$258,027	\$258,027
2043					\$262,828	\$262,828
2044					\$257,209	\$257,209
Totals:		\$3,077,749	\$155,750	\$1,340,369	\$4,392,653	\$8,966,521

RUSSELLVILLE INDEPENDENT SCHOOL DISTRICT

SUMMARY OF FUNDS AVAILABLE

A	B	C	D	E	F	G	H	I	J	K
FYE	Local Nickel	Recallable Nicle	Capital Outlay @ 80%	FSPK	Additional FSPK	Total Local Funds	Less Current Payments	Local Funds Available	2020 SFCC Offer	Total Funds Available
2024	\$195,021	\$195,021	\$75,473	\$284,231	\$284,231	\$1,033,977	(\$665,401)	\$368,576		\$368,576
2025	\$197,485	\$197,485	\$72,102	\$348,237	\$348,237	\$1,163,546	(\$777,103)	\$386,443		\$386,443
2026	\$197,485	\$197,485	\$72,102	\$348,237	\$348,237	\$1,163,546	(\$778,049)	\$385,498	\$20,365	\$405,863
2027	\$197,485	\$197,485	\$72,102	\$348,237	\$348,237	\$1,163,546	(\$781,299)	\$382,247	\$20,365	\$402,612
2028	\$197,485	\$197,485	\$72,102	\$348,237	\$348,237	\$1,163,546	(\$784,061)	\$379,485	\$20,365	\$399,850
2029	\$197,485	\$197,485	\$72,102	\$348,237	\$348,237	\$1,163,546	(\$348,243)	\$815,303	\$20,365	\$835,668
2030	\$197,485	\$197,485	\$72,102	\$348,237	\$348,237	\$1,163,546	(\$349,994)	\$813,552	\$20,365	\$833,917
2031	\$197,485	\$197,485	\$72,102	\$348,237	\$348,237	\$1,163,546	(\$346,081)	\$817,465	\$20,365	\$837,830
2032	\$197,485	\$197,485	\$72,102	\$348,237	\$348,237	\$1,163,546	(\$351,066)	\$812,480	\$20,365	\$832,845
2033	\$197,485	\$197,485	\$72,102	\$348,237	\$348,237	\$1,163,546	(\$345,556)	\$817,990	\$20,365	\$838,355
2034	\$197,485	\$197,485	\$72,102	\$348,237	\$348,237	\$1,163,546	(\$349,846)	\$813,700	\$20,365	\$834,065
2035	\$197,485	\$197,485	\$72,102	\$348,237	\$348,237	\$1,163,546	(\$343,546)	\$820,000	\$20,365	\$840,365
2036	\$197,485	\$197,485	\$72,102	\$348,237	\$348,237	\$1,163,546	(\$343,601)	\$819,946	\$20,365	\$840,311
2037	\$197,485	\$197,485	\$72,102	\$348,237	\$348,237	\$1,163,546	(\$348,932)	\$814,614	\$20,365	\$834,979
2038	\$197,485	\$197,485	\$72,102	\$348,237	\$348,237	\$1,163,546	(\$347,186)	\$816,360	\$20,365	\$836,725
2039	\$197,485	\$197,485	\$72,102	\$348,237	\$348,237	\$1,163,546	(\$338,490)	\$825,056	\$20,365	\$845,421
2040	\$197,485	\$197,485	\$72,102	\$348,237	\$348,237	\$1,163,546	(\$332,175)	\$831,372	\$20,365	\$851,737
2041	\$197,485	\$197,485	\$72,102	\$348,237	\$348,237	\$1,163,546	(\$257,829)	\$905,718	\$20,365	\$926,083
2042	\$197,485	\$197,485	\$72,102	\$348,237	\$348,237	\$1,163,546	(\$258,027)	\$905,519	\$20,365	\$925,884
2043	\$197,485	\$197,485	\$72,102	\$348,237	\$348,237	\$1,163,546	(\$262,828)	\$900,718	\$20,365	\$921,083
2044	\$197,485	\$197,485	\$72,102	\$348,237	\$348,237	\$1,163,546	(\$257,209)	\$906,337	\$20,365	\$926,702
2045	\$197,485	\$197,485	\$72,102	\$348,237	\$348,237	\$1,163,546		\$1,163,546	\$20,365	\$1,183,911

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

RUSSELLVILLE INDEPENDENT SCHOOL DISTRICT

PROJECTED SERIES 2025

<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>	<u>E</u>	<u>F</u>	<u>G</u>	<u>H</u>	<u>I</u>	<u>J</u>	<u>K</u>
Current Payments	FY June 30	Principal Payments	Coupon	Interest Payments	Total Payments	SFCC Portion	Local Portion	Projected All Local Payments Outstanding	Local Funds Available	Local Funds Available For Future Projects
\$777,103	2025							\$777,103	\$1,033,977	\$256,874
\$778,049	2026	\$150,000	3.050%	\$202,754	\$352,754	\$20,365	\$332,389	\$1,110,438	\$1,163,546	\$53,108
\$781,299	2027	\$150,000	3.100%	\$200,458	\$350,458	\$20,365	\$330,093	\$1,111,391	\$1,163,546	\$52,155
\$784,061	2028	\$150,000	3.100%	\$195,808	\$345,808	\$20,365	\$325,443	\$1,109,504	\$1,163,546	\$54,042
\$348,243	2029	\$220,000	3.200%	\$191,158	\$411,158	\$20,365	\$390,793	\$739,036	\$1,163,546	\$424,510
\$349,994	2030	\$230,000	3.200%	\$184,118	\$414,118	\$20,365	\$393,753	\$743,747	\$1,163,546	\$419,800
\$346,081	2031	\$235,000	3.300%	\$176,758	\$411,758	\$20,365	\$391,393	\$737,474	\$1,163,546	\$426,072
\$351,066	2032	\$245,000	3.300%	\$169,003	\$414,003	\$20,365	\$393,638	\$744,703	\$1,163,546	\$418,843
\$345,556	2033	\$250,000	3.350%	\$160,918	\$410,918	\$20,365	\$390,553	\$736,108	\$1,163,546	\$427,438
\$349,846	2034	\$260,000	3.500%	\$152,543	\$412,543	\$20,365	\$392,178	\$742,024	\$1,163,546	\$421,522
\$343,546	2035	\$270,000	3.600%	\$143,443	\$413,443	\$20,365	\$393,078	\$736,624	\$1,163,546	\$426,922
\$343,601	2036	\$280,000	3.700%	\$133,723	\$413,723	\$20,365	\$393,358	\$736,958	\$1,163,546	\$426,588
\$348,932	2037	\$290,000	3.800%	\$123,363	\$413,363	\$20,365	\$392,998	\$741,930	\$1,163,546	\$421,616
\$347,186	2038	\$300,000	3.900%	\$112,343	\$412,343	\$20,365	\$391,978	\$739,164	\$1,163,546	\$424,382
\$338,490	2039	\$320,000	4.000%	\$100,643	\$420,643	\$20,365	\$400,278	\$738,767	\$1,163,546	\$424,779
\$332,175	2040	\$325,000	4.050%	\$87,843	\$412,843	\$20,365	\$392,478	\$724,652	\$1,163,546	\$438,894
\$257,829	2041	\$335,000	4.050%	\$74,680	\$409,680	\$20,365	\$389,315	\$647,144	\$1,163,546	\$516,403
\$258,027	2042	\$350,000	4.050%	\$61,113	\$411,113	\$20,365	\$390,748	\$648,775	\$1,163,546	\$514,771
\$262,828	2043	\$365,000	4.100%	\$46,938	\$411,938	\$20,365	\$391,573	\$654,400	\$1,163,546	\$509,146
\$257,209	2044	\$380,000	4.100%	\$31,973	\$411,973	\$20,365	\$391,608	\$648,816	\$1,163,546	\$514,730
	2045	\$395,000	4.150%	\$16,393	\$411,393	\$20,365	\$391,028	\$391,028	\$1,163,546	\$772,519
\$8,301,121	Totals:	\$5,500,000		\$2,565,964	\$8,065,964	\$407,300	\$7,658,664	\$15,959,785	\$24,304,898	\$8,345,113

Municipal Advisor Disclosure of Conflicts of Interest and Other Information

RSA Advisors, LLC (“RSA Advisors”)

Introduction

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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.



February 18, 2025

School Facilities Construction Commission
Attn: Kristi Russell, Executive Director
Carriage House
Frankfort, KY 40601

RE: \$19,000,000 Simpson County School District General Obligation Bonds,
Series of 2025

Dear Ms. Russell:

Please find enclosed a Bond Payee Disclosure Form and Plan of Financing related to the above-referenced series of Bonds. The Bonds will be used to finance improvements to the CTE facility, an addition to the Alternative school, improvements to the baseball and softball fields and various other improvements,

We would like to go ahead and submit the plan to Bond Oversight so that we will be ready to proceed with the bond sale in the coming months. The Bonds will be funded with 2.95% SFCC funds.

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

Sincerely,

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

Dwight Salsbury

147 East Third Street
Lexington, KY
40508

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

Enclosures

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$19,000,000					
District	Simpson County School District					
Issue Name:	General Obligation Bonds, Series 2025					
Purpose:	CTE Improvements, Vo-Tech addition softball and baseball fields and other improvements					
Projected Sale Date:	Q2 2025					
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: "Aa3"					
Bond Counsel:	Steptoe and Johnson, Louisville, KY					
Fiscal Agent:	RSA Advisors LLC, Lexington, Kentucky					
Date received by SFCC:	<table border="1" style="display: inline-table; width: 100px; text-align: center;"> <tr><td> </td><td>/</td><td> </td><td>/</td><td> </td></tr> </table> <i>To be filled in by SFCC</i>		/		/	
	/		/			
Date scheduled for Committee review:	<table border="1" style="display: inline-table; width: 100px; text-align: center;"> <tr><td> </td><td>/</td><td> </td><td>/</td><td> </td></tr> </table> <i>To be filled in by SFCC</i>		/		/	
	/		/			

	SFCC Portion	Local Portion	Total
Estimated par amount of Bonds:	\$560,000	\$18,440,000	\$19,000,000
% Share of total Bonds:	2.95%	97.05%	100.00%
Estimated average annual debt service:	\$43,684	\$1,342,188	\$1,385,872
Estimated debt service reserve:	\$0	\$0	\$0

Estimated Cost of Issuance:

Fiscal Agent, Bond Counsel, etc	\$2,623	\$86,377	\$89,000
Special Tax Counsel	\$0	\$0	\$0
Number verifications	\$0	\$0	\$0
Bond Rating & Bank Fee	\$511	\$16,839	\$17,350
Underwriter's Discount	\$11,200	\$368,800	\$380,000
Credit Enhancement	\$0	\$0	\$0
Total Cost of Issuance:	\$14,335	\$472,015	\$486,350

Anticipated Interest Rates:

5 Years: 3.20% 10 Years: 3.60% 15 Years: 4.05%
 20 Years: 4.25%

Notes: No Tax Increase required

ESTIMATED SOURCES & USES

<u>Sources Of Funds</u>	
Par Amount of Bonds	\$19,000,000.00
Cash	\$2,285,000.00
Esser	\$0.00
LAVEC	\$4,033,400.00
Total Sources	\$25,318,400.00
<u>Uses Of Funds</u>	
Deposit to Project Construction Fund	\$24,832,050.00
Total Underwriter's Discount (2.00%)	\$380,000.00
Costs of Issuance	\$106,350.00
Total Uses	\$25,318,400.00

Statement of Indebtedness

1. The assessed valuation of all the taxable property in the School District as estimated by the last certified assessment is:	2,382,768,276
2. Date of last certified audit:	6/30/2024
3. The total of all bonds, notes, and other obligations of the district currently issued and outstanding, including the present issue of \$ <u>19,000,000</u> :	41,025,000
4. Statutory debt limit for General Obligation bonds as set forth in KRS 66.041:	47,655,366
5. District bonding potential as set forth in 702 KAR 3:020:	31,680,000
6. The total of bonds, notes, and other obligations of the district currently issue subject to the 2% statutory limit including the present issue of \$ <u>19,000,000</u> :	19,000,000
7. Does this issue include a special appropriation grant from the Commonwealth of Kentucky? If so, please state the amount and purpose of the grant.	4,033,400 (LAVAC)

School District Name Simpson County

CTE Improvements, Vo-Tech addition softball and baseball fields and other improvements

Probable Cost Breakdown (Administration/Athletics/Instructional)

Date 2/13/25

	Total Project 100%	Administration Percentage (Update)	Athletics Percentage 13.6%	Instructional Percentage 86.4%	
Site Development	\$ 4,365,972.78	\$ -	\$ 1,650,000.00	\$	2,715,972.78
General Construction	\$ 7,152,618.97	\$ -	\$ 1,113,901.40	\$	6,038,717.57
HVAC	\$ 2,966,825.69	\$ -	\$ -	\$	2,966,825.69
Plumbing	\$ 2,083,447.88	\$ -	\$ -	\$	2,083,447.88
Electrical	\$ 3,875,761.29	\$ -	\$ -	\$	3,875,761.29
Total Construction Cost	\$ 20,444,626.61	\$ -	\$ 2,763,901.40	\$	17,680,725.21
Soft Costs	\$ 4,873,773.39	\$ -	\$ 658,883.60	\$	4,214,889.79
Total Project Cost	\$ 25,318,400.00	\$ -	\$ 3,422,785.00	\$	21,895,615.00

SIMPSON COUNTY SCHOOL DISTRICT

PLAN OF FINANCING - SERIES 2025

Date of Report: 02.17.25

Local Bond Payments Outstanding	1
Summary of Funds for Bond Payments	2
Projected Series 2025.....	3
Disclosure.....	4



SIMPSON COUNTY SCHOOL DISTRICT

OUTSTANDING NET LOCAL DEBT SERVICE

	<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>	<u>E</u>	<u>F</u>	<u>G</u>	<u>H</u>	<u>I</u>	<u>Total</u>
	100% SFCC									
FYE	Series 2007	Series 2012-REF	Series 2013	Series 2014-REF	Series 2015-REF*	Series 2015	Series 2016	Series 2022	Series 2023	Debt Service
2023		\$734,756	\$66,648	\$146,882	\$135,487	\$9,902	\$76,975	\$23,891		\$1,194,541
2024		\$735,956	\$60,414	\$144,021	\$142,537	\$9,324	\$75,975	\$22,702	\$421,441	\$1,612,370
2025		\$725,975	\$64,047	\$146,097	\$148,760	\$8,744	\$74,850	\$19,702	\$429,200	\$1,617,375
2026			\$145,985	\$567,245	\$312,341	\$18,018	\$83,725	\$41,703	\$428,800	\$1,597,817
2027			\$146,347	\$571,978	\$301,368	\$22,076	\$82,225	\$37,952	\$428,400	\$1,590,346
2028			\$146,536	\$570,366		\$21,060	\$85,725	\$39,203	\$558,000	\$1,420,889
2029			\$146,547	\$567,594		\$20,045	\$83,775	\$40,303	\$557,400	\$1,415,664
2030			\$146,009	\$568,526		\$19,031	\$86,825	\$41,252	\$556,600	\$1,418,244
2031			\$140,011	\$574,877		\$22,942	\$84,725	\$37,053	\$555,600	\$1,415,208
2032			\$148,710			\$36,565	\$87,625	\$37,852	\$949,400	\$1,260,152
2033			\$151,911			\$34,970	\$85,375	\$38,502	\$947,200	\$1,257,958
2034			\$152,733			\$33,375	\$88,125	\$38,628	\$944,200	\$1,257,061
2035						\$36,708	\$90,625	\$38,590	\$1,050,400	\$1,216,323
2036						\$40,497	\$97,969	\$37,990	\$1,041,400	\$1,217,856
2037								\$37,215	\$1,106,600	\$1,143,815
2038								\$41,266	\$1,103,000	\$1,144,266
2039								\$39,964	\$1,103,200	\$1,143,164
2040								\$38,490	\$1,107,000	\$1,145,490
2041								\$36,840	\$1,109,200	\$1,146,040
2042								\$39,771	\$1,104,800	\$1,144,571
2043									\$1,144,000	\$1,144,000
2044										
Totals:		\$2,196,688	\$1,515,898	\$3,857,587	\$1,040,493	\$333,256	\$1,184,519	\$728,870	\$16,645,841	\$27,503,151

SIMPSON COUNTY SCHOOL DISTRICT

SUMMARY OF FUNDS AVAILABLE

A	B	C	D	E	F	G	H	I	J	K	L
FYE	Local Nickel	Recallable Nicle	Capital Outlay @ 80%	FSPK	Additional FSPK	Total Local Funds	Less Current Payments	Local Funds Available	2020 SFCC Offer	2022 SFCC Offer	Total Funds Available
2024	\$1,045,390	\$1,045,390	\$221,449	\$360,812		\$2,673,041	(\$1,612,370)	\$1,060,671			\$1,060,671
2025	\$1,191,384	\$1,191,384	\$219,346	\$468,792	\$117,198	\$3,188,104	(\$1,617,375)	\$1,570,729			\$1,570,729
2026	\$1,191,384	\$1,191,384	\$219,346	\$468,792	\$117,198	\$3,188,104	(\$1,597,817)	\$1,590,287	\$24,472	\$19,212	\$1,633,971
2027	\$1,191,384	\$1,191,384	\$219,346	\$468,792	\$468,792	\$3,539,698	(\$1,590,346)	\$1,949,353	\$24,472	\$19,212	\$1,993,037
2028	\$1,191,384	\$1,191,384	\$219,346	\$468,792	\$468,792	\$3,539,698	(\$1,420,889)	\$2,118,809	\$24,472	\$19,212	\$2,162,493
2029	\$1,191,384	\$1,191,384	\$219,346	\$468,792	\$468,792	\$3,539,698	(\$1,415,664)	\$2,124,034	\$24,472	\$19,212	\$2,167,718
2030	\$1,191,384	\$1,191,384	\$219,346	\$468,792	\$468,792	\$3,539,698	(\$1,418,244)	\$2,121,454	\$24,472	\$19,212	\$2,165,138
2031	\$1,191,384	\$1,191,384	\$219,346	\$468,792	\$468,792	\$3,539,698	(\$1,415,208)	\$2,124,490	\$24,472	\$19,212	\$2,168,174
2032	\$1,191,384	\$1,191,384	\$219,346	\$468,792	\$468,792	\$3,539,698	(\$1,260,152)	\$2,279,546	\$24,472	\$19,212	\$2,323,230
2033	\$1,191,384	\$1,191,384	\$219,346	\$468,792	\$468,792	\$3,539,698	(\$1,257,958)	\$2,281,740	\$24,472	\$19,212	\$2,325,424
2034	\$1,191,384	\$1,191,384	\$219,346	\$468,792	\$468,792	\$3,539,698	(\$1,257,061)	\$2,282,638	\$24,472	\$19,212	\$2,326,322
2035	\$1,191,384	\$1,191,384	\$219,346	\$468,792	\$468,792	\$3,539,698	(\$1,216,323)	\$2,323,376	\$24,472	\$19,212	\$2,367,060
2036	\$1,191,384	\$1,191,384	\$219,346	\$468,792	\$468,792	\$3,539,698	(\$1,217,856)	\$2,321,843	\$24,472	\$19,212	\$2,365,527
2037	\$1,191,384	\$1,191,384	\$219,346	\$468,792	\$468,792	\$3,539,698	(\$1,143,815)	\$2,395,883	\$24,472	\$19,212	\$2,439,567
2038	\$1,191,384	\$1,191,384	\$219,346	\$468,792	\$468,792	\$3,539,698	(\$1,144,266)	\$2,395,433	\$24,472	\$19,212	\$2,439,117
2039	\$1,191,384	\$1,191,384	\$219,346	\$468,792	\$468,792	\$3,539,698	(\$1,143,164)	\$2,396,534	\$24,472	\$19,212	\$2,440,218
2040	\$1,191,384	\$1,191,384	\$219,346	\$468,792	\$468,792	\$3,539,698	(\$1,145,490)	\$2,394,208	\$24,472	\$19,212	\$2,437,892
2041	\$1,191,384	\$1,191,384	\$219,346	\$468,792	\$468,792	\$3,539,698	(\$1,146,040)	\$2,393,658	\$24,472	\$19,212	\$2,437,342
2042	\$1,191,384	\$1,191,384	\$219,346	\$468,792	\$468,792	\$3,539,698	(\$1,144,571)	\$2,395,127	\$24,472	\$19,212	\$2,438,811
2043	\$1,191,384	\$1,191,384	\$219,346	\$468,792	\$468,792	\$3,539,698	(\$1,144,000)	\$2,395,698	\$24,472	\$19,212	\$2,439,382
2044	\$1,191,384	\$1,191,384	\$219,346	\$468,792	\$468,792	\$3,539,698		\$3,539,698	\$24,472	\$19,212	\$3,583,382
2045	\$1,191,384	\$1,191,384	\$219,346	\$468,792		\$3,070,906		\$3,070,906	\$24,472	\$19,212	\$3,114,590

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

SIMPSON COUNTY SCHOOL DISTRICT

PROJECTED SERIES 2025

A	B	C	D	E	F	G	H	I	J	K
Current Payments	FY June 30	Principal Payments	Coupon	Interest Payments	Total Payments	SFCC Portion	Local Portion	Projected All Local Payments Outstanding	Local Funds Available	Local Funds Available For Future Projects
\$9,324	2025							\$9,324	\$2,673,041	\$2,663,717
\$8,744	2026	\$680,000	3.050%	\$122,963	\$1,388,853	\$43,684	\$1,345,169	\$1,353,912	\$3,188,104	\$1,834,192
\$18,018	2027	\$700,000	3.100%	\$122,273	\$1,388,113	\$43,684	\$1,344,429	\$1,362,447	\$3,188,104	\$1,825,658
\$22,076	2028	\$720,000	3.100%	\$121,613	\$1,386,413	\$43,684	\$1,342,729	\$1,364,805	\$3,539,698	\$2,174,893
\$21,060	2029	\$740,000	3.200%	\$120,963	\$1,384,093	\$43,684	\$1,340,409	\$1,361,468	\$3,539,698	\$2,178,230
\$20,045	2030	\$765,000	3.200%	\$120,313	\$1,385,413	\$43,684	\$1,341,729	\$1,361,774	\$3,539,698	\$2,177,925
\$19,031	2031	\$790,000	3.300%	\$115,925	\$1,385,933	\$43,684	\$1,342,249	\$1,361,280	\$3,539,698	\$2,178,418
\$22,942	2032	\$815,000	3.300%	\$111,375	\$1,384,863	\$43,684	\$1,341,179	\$1,364,121	\$3,539,698	\$2,175,578
\$36,565	2033	\$845,000	3.350%	\$106,634	\$1,387,968	\$43,684	\$1,344,284	\$1,380,849	\$3,539,698	\$2,158,849
\$34,970	2034	\$870,000	3.500%	\$101,863	\$1,384,660	\$43,684	\$1,340,976	\$1,375,946	\$3,539,698	\$2,163,752
\$33,375	2035	\$900,000	3.600%	\$96,733	\$1,384,210	\$43,684	\$1,340,526	\$1,373,901	\$3,539,698	\$2,165,797
\$36,708	2036	\$935,000	3.700%	\$91,738	\$1,386,810	\$43,684	\$1,343,126	\$1,379,834	\$3,539,698	\$2,159,864
\$40,497	2037	\$970,000	3.800%	\$86,298	\$1,387,215	\$43,684	\$1,343,531	\$1,384,028	\$3,539,698	\$2,155,670
	2038	\$1,005,000	3.900%	\$80,523	\$1,385,355	\$43,684	\$1,341,671	\$1,341,671	\$3,539,698	\$2,198,027
	2039	\$1,045,000	4.000%	\$74,583	\$1,386,160	\$43,684	\$1,342,476	\$1,342,476	\$3,539,698	\$2,197,222
	2040	\$1,085,000	4.050%	\$68,020	\$1,384,360	\$43,684	\$1,340,676	\$1,340,676	\$3,539,698	\$2,199,022
	2041	\$1,130,000	4.100%	\$60,705	\$1,385,418	\$43,684	\$1,341,734	\$1,341,734	\$3,539,698	\$2,197,965
	2042	\$1,175,000	4.100%	\$52,805	\$1,384,088	\$43,684	\$1,340,404	\$1,340,404	\$3,539,698	\$2,199,295
	2043	\$1,225,000	4.150%	\$40,605	\$1,385,913	\$43,684	\$1,342,229	\$1,342,229	\$3,539,698	\$2,197,470
	2044	\$1,275,000	4.200%	\$27,848	\$1,385,075	\$43,684	\$1,341,391	\$1,341,391	\$3,539,698	\$2,198,307
	2045	\$1,330,000	4.250%	\$14,318	\$1,386,525	\$43,684	\$1,342,841	\$1,342,841	\$3,539,698	\$2,196,857
\$323,354	Totals:	\$19,000,000		\$1,738,092	\$27,717,433	\$873,680	\$26,843,753	\$27,167,106	\$72,763,816	\$45,596,710

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