



Andy Beshear
GOVERNOR

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

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SECRETARY

L. Joe McDaniel
CONTROLLER

Chelsey Couch
EXECUTIVE DIRECTOR

April 14, 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 April meeting.

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

<u>Fund B Loan</u>	
East Clark County Water District	\$841,383
<u>Fund C Loan</u>	
Oldham County Water District	\$6,129,061
<u>Fund F Loan</u>	
Cannonsburg Water District	\$619,180

KIA will present Cleaner Water Program grants for sewer for approval. A detailed list of projects can be found starting on page four.

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

Kentucky Economic Development Finance Authority	\$45,000,000
Variable Rate Demand Revenue Bonds (Goodwill Industries of Kentucky, Inc. Project), Series 2025	

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

Clinton County	\$321,000*
Franklin County	\$45,675,000*
Fulton Independent	\$2,415,000*
Lincoln County	\$580,000*
McLean County	\$5,470,000*
Paris Independent	\$1,165,000*
Somerset Independent	\$19,000,000*
Spencer County	\$26,000,000*

*Estimated

An OFM staff member will attend the CPBO meeting to answer any questions regarding this information. Please contact me if there are any questions or should your staff require additional information.

Sincerely,



Chelsey Couch
Executive Director

Attachment

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

▪ **Fund B Loan**

<u>Loan #</u>	<u>Borrower</u>	<u>Amount Requested</u>	<u>Amount Loan Total</u>	<u>County</u>
B25-008	East Clark County Water District	\$ 841,383	\$ 841,383	Clark

▪ **Fund C Loan**

<u>Loan #</u>	<u>Borrower</u>	<u>Amount Requested</u>	<u>Amount Loan Total</u>	<u>County</u>
C25-001	Oldham County Water District	\$ 6,129,061	\$ 6,129,061	Oldham

▪ **Fund F Loan**

<u>Loan #</u>	<u>Borrower</u>	<u>Amount Requested</u>	<u>Amount Loan Total</u>	<u>County</u>
F22-030	Cannonsburg Water District (Increase)	\$ 619,180	\$ 2,304,263	Boyd

2024 HB1 LINE ITEM Grants (State) - Sewer

Grant Number	Grantee	Project Title	Amount	County	Allocation Pool
24KGS136	Springfield Water & Sewer Commission	Springfield WWTP SBR	\$ 1,500,000.00	Washington	HB1-2024 RS Line Item

EXECUTIVE SUMMARY		Reviewer		Jeremy Skinner	
KENTUCKY INFRASTRUCTURE AUTHORITY		Date		April 3, 2025	
FUND B, INFRASTRUCTURE		KIA Loan Number		B25-008	
REVOLVING LOAN FUND		WRIS Number		WX21049041	
BORROWER		EAST CLARK COUNTY WATER DISTRICT CLARK COUNTY			
BRIEF DESCRIPTION					
The East Clark County Water District is requesting a Fund B loan in the amount of \$841,383. This loan will be used in conjunction with a previously awarded Cleaner Water Program grant to fund the Mt Sterling Rd and KY 89 Water Line Upgrade project. The project will replace approximately 3,200 linear feet (LF) of 6-inch water line along Mt. Sterling Road (US 60), approximately 7,200 LF of 6-inch water line along KY 89, and approximately 750 LF of 3-inch water line along Hilltop Drive with new Class 250 SDR 17 PVC. Creek crossings will be installed by directional drill method using DR 11 HDPE water line. The project will also include either new meter settings and service line from the new water mains or reconnection to the existing meter settings. Other proposed project components include valves, flush hydrants, and road bores with steel cover pipe. The project will replace some of the oldest water lines in the District's system. The existing water lines experience frequent leaks and breaks causing service disruptions as well as potential health hazards.					
PROJECT FINANCING		PROJECT BUDGET			
Fund B Loan	\$841,383	Administrative Expenses		\$35,000	
22CWW028	748,617	Legal Expenses		20,000	
	-	Land, Easements		20,000	
		Planning		10,000	
		Eng - Design / Const		104,000	
		Eng - Insp		65,000	
	-	Eng - Other		30,000	
	-	Construction		1,187,000	
	-	Contingency		119,000	
TOTAL	\$1,590,000	TOTAL		\$1,590,000	
REPAYMENT	Rate	2.25%	Est. Annual Payment		\$54,157
	Term	20 Years	1st Payment 6 Mo. after first draw		
PROFESSIONAL SERVICES	Engineer	Bell Engineering			
	Bond Counsel	Dinsmore & Shohl, LLP			
PROJECT SCHEDULE	Bid Opening	May-25			
	Construction Start	Jun-25			
	Construction Stop	Jan-26			
DEBT PER CUSTOMER	Existing	\$221			
	Proposed	\$472			
OTHER DEBT	See Attached				
RESIDENTIAL RATES		Users	Avg. Bill		
	Current	2,737	\$51.36 (for 4,000 gallons)		
	Additional	0	\$51.36 (for 4,000 gallons)		
REGIONAL COORDINATION This project is consistent with regional planning recommendations.					
CASHFLOW	Cash Flow Before Debt Service	Debt Service	Cash Flow After Debt Service		Coverage Ratio
Audited 2021	272,601	104,757	167,844		2.6
Audited 2022	387,767	109,328	278,439		3.5
Audited 2023	479,804	103,526	376,278		4.6
Projected 2024	442,576	108,649	333,927		4.1
Projected 2025	404,833	95,809	309,023		4.2
Projected 2026	364,405	146,935	217,470		2.5
Projected 2027	325,431	143,800	181,631		2.3
Projected 2028	285,748	140,665	145,084		2.0

Reviewer: Jeremy Skinner
Date: April 3, 2025
Loan Number: B25-008

**KENTUCKY INFRASTRUCTURE AUTHORITY
INFRASTRUCTURE REVOLVING LOAN FUND (FUND B)
EAST CLARK COUNTY WATER DISTRICT, CLARK COUNTY
PROJECT REVIEW
WX21049041**

I. PROJECT DESCRIPTION

The East Clark County Water District is requesting a Fund B loan in the amount of \$841,383. This loan will be used in conjunction with a previously awarded Cleaner Water Program grant to fund the Mt Sterling Rd and KY 89 Water Line Upgrade project. This project will replace some of the oldest water lines in the District's system. The existing water lines experience frequent leaks and breaks causing service disruptions as well as potential health hazards.

The project will replace approximately 3,200 linear feet (LF) of 6-inch water line along Mt. Sterling Road (US 60), approximately 7,200 LF of 6-inch water line along KY 89, and approximately 750 LF of 3-inch water line along Hilltop Drive with new Class 250 SDR 17 PVC. Creek crossings will be installed by directional drill method using DR 11 HDPE water line. The project will also include either new meter settings and service line from the new water mains or reconnection to the existing meter settings. Other proposed project components include valves, flush hydrants, and road bores with steel cover pipe.

East Clark County Water District serves 2,720 residential and 17 commercial customers. The District purchases water from Winchester Municipal Water and, to a lesser extent, Kentucky-American Water.

II. PROJECT BUDGET

	Total
Administrative Expenses	\$ 35,000
Legal Expenses	20,000
Land, Easements	20,000
Planning	10,000
Engineering Fees - Design	104,000
Engineering Fees - Inspection	65,000
Engineering Fees - Other	30,000
Construction	1,187,000
Contingency	119,000
Total	\$ 1,590,000

III. PROJECT FUNDING

	Amount	%
Fund B Loan	\$ 841,383	53%
22CWW028	748,617	47%
Total	\$ 1,590,000	100%

IV. KIA DEBT SERVICE

Construction Loan	\$ 841,383
Less: Principal Forgiveness	0
Amortized Loan Amount	\$ 841,383
Interest Rate	2.25%
Loan Term (Years)	20
Estimated Annual Debt Service	52,475
Administrative Fee (0.20%)	1,683
Total Estimated Annual Debt Service	\$ 54,157

V. PROJECT SCHEDULE

Bid Opening:	May 2025
Construction Start:	June 2025
Construction Stop:	January 2026

VI. RATE STRUCTURE

A. Customers

Customers	Current
Residential	2,720
Commercial	17
Industrial	0
Total	2,737

B. Rates

WATER	Current	Prior
Date of Last Rate Increase	3/29/2022	8/1/2012
Minimum (2,000 gallons)	\$28.08	\$26.30
Next 8,000 Gallons (per 1,000)	11.64	10.90
Next 40,000 Gallons (per gallon)	10.33	9.68
Next 50,000 Gallons (per gallon)	9.03	8.46
Cost for 4,000 gallons	\$51.36	\$48.10
Increase %	6.8%	
Affordability Index (Rate/MHI)	0.7%	0.6%

VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2018-2022, the Utility's service area population is 6,573 with a Median Household Income (MHI) of \$90,075. The MHI for the Commonwealth is \$60,183. The loan will qualify for a 2.25% interest rate.

VIII. FINANCIAL ANALYSIS

Financial information was obtained from the audited financial statements for the years ended December 31, 2021, through December 31, 2023. 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

Operating revenues increased 15.2 percent from \$1.53 million in 2021 to nearly \$1.76 million in 2023, outpacing operating expenses which increased 6.9 percent over the same period. Revenue growth was primarily driven by a March 2022 rate adjustment and, to a lesser extent, increased customer demand. Operating expenses rose just 2 percent in 2023 despite an increase in employee salaries due to a decrease in employee benefit costs and stable maintenance, equipment, and utility costs. The District's purchased water costs remained stable over the period, ranging from approximately \$390 thousand to \$410 thousand annually. The District's existing debt consists of revenue bonds with a total balance of less than \$600,000 that will be paid off by 2031. The debt coverage service ratio was 2.6, 3.5, and 4.6 for 2021, 2022, and 2023, respectively.

The balance sheet reflects a current ratio of 7.8, a debt-to-equity ratio of 0.3, 42.5 days of sales in accounts receivable, and 5.0 months of operating expenses in unrestricted cash.

PROJECTIONS

Projections are based on the following assumptions:

- 1) Water revenues will remain unchanged from 2023 due to there being no anticipated rate adjustments in the near-term and to account for possible fluctuations in consumer demand.
- 2) Operating expenses will increase 3 percent annually due to inflation and general expense increases.
- 3) The debt service coverage ratio is 2.5 in 2026 when principal and interest repayments commence.

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

The ENTITY is regulated by the Public Service Commission (PSC) and will need to apply to the PSC, pursuant to KRS 278.300, for debt authorization for the \$841,383 loan and must receive a Certificate of Public Convenience and Necessity, pursuant to KRS 278.020.

REPLACEMENT RESERVE

The replacement reserve will be 5% (\$42,000 total) of the final amount borrowed to be funded annually (\$2,100 yearly) each December 1 for 20 years and maintained for the life of the loan.

IX. DEBT OBLIGATIONS

	Outstanding	Maturity
KRWFC Series 2010C	\$ 325,000	2030
KRWFC Series 2011C	255,000	2031
KRWFC 2013C	15,000	2024
Total	\$595,000	

X. CONTACTS

Legal Applicant

Name	East Clark Water District
Address	P.O. Box 112 Winchester, KY 40392
County	Clark
Authorized Official	William Ballard
Phone	(859) 745-1458
Email	wdballard@bellsouth.net

Project Contact - Applicant

Name	Michael A. Lile, PE
Organization	Bell Engineering
Address	205 E. Mount Vernon Street Somerset, KY 42501
Phone	(606) 485-4011
Email	mlile@hkbell.com

Project Administrator

Name	Casey Cash
Organization	Bluegrass Area Development District
Address	699 Perimeter Drive Lexington, KY 40517
Phone	(859) 460-6216
Email	ccash@bgadd.org

Consulting Engineer

Name	Michael A. Lile, PE
Firm	Bell Engineering
Address	205 E. Mount Vernon Street Somerset, KY 42501
Phone	(606) 485-4011
Email	mlile@hkbell.com

XI. RECOMMENDATIONS

KIA staff recommends approval of the loan with the standard.

EAST CLARK COUNTY WATER DISTRICT
FINANCIAL SUMMARY (DECEMBER YEAR END)

	Audited	Audited	Audited	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	2,001,116	2,203,102	2,398,144	2,565,124	2,719,635	2,828,371	2,919,186	2,991,728
Other Assets	7,925,514	7,681,772	7,524,530	7,312,751	8,678,519	8,368,762	8,041,084	7,695,133
Total	9,926,630	9,884,874	9,922,674	9,877,874	11,398,155	11,197,132	10,960,270	10,686,861
Liabilities & Equity								
Current Liabilities	285,742	286,431	306,217	301,373	343,642	343,842	344,042	354,242
Long Term Liabilities	1,950,618	1,930,094	1,806,480	1,731,480	2,455,794	2,338,725	2,221,656	2,094,586
Total Liabilities	2,236,360	2,216,525	2,112,697	2,032,853	2,799,436	2,682,567	2,565,698	2,448,829
Net Assets	7,690,270	7,668,349	7,809,977	7,845,021	8,598,719	8,514,565	8,394,573	8,238,033
Cash Flow								
Revenues	1,526,493	1,690,894	1,758,534	1,758,534	1,758,534	1,758,534	1,758,534	1,758,534
Operating Expenses	1,300,942	1,365,544	1,372,089	1,405,311	1,439,449	1,476,632	1,512,686	1,549,740
Other Income	47,050	62,417	93,359	89,353	85,748	82,503	79,583	76,954
Cash Flow Before Debt Service	272,601	387,767	479,804	442,576	404,833	364,405	325,431	285,748
Debt Service								
Existing Debt Service	104,757	109,328	103,526	108,649	95,809	92,778	89,643	86,508
Proposed KIA Loan	0	0	0	0	0	54,157	54,157	54,157
Total Debt Service	104,757	109,328	103,526	108,649	95,809	146,935	143,800	140,665
Cash Flow After Debt Service	167,844	278,439	376,278	333,927	309,023	217,470	181,631	145,084
Ratios								
Current Ratio	7.0	7.7	7.8	8.5	7.9	8.2	8.5	8.4
Debt to Equity	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Days Sales in Accounts Receivable	40.6	38.6	42.5	42.5	42.5	42.5	42.5	42.5
Months Operating Expenses in Unrestricted Cash	5.9	7.3	5.0	6.3	7.4	8.2	8.7	9.0
Debt Coverage Ratio	2.6	3.5	4.6	4.1	4.2	2.5	2.3	2.0

EXECUTIVE SUMMARY		Reviewer		Jeremy Skinner	
KENTUCKY INFRASTRUCTURE AUTHORITY		Date		April 3, 2025	
FUND C, GOVERNMENTAL AGENCIES FUND		KIA Loan Number		C25-001	
REVOLVING LOAN FUND		WRIS Number		WX21185064	
BORROWER		OLDHAM COUNTY WATER DISTRICT OLDHAM COUNTY			
BRIEF DESCRIPTION					
Oldham County Water District is requesting a Fund C loan in the amount of \$6,129,061 for the US 42 West Improvements from KY-393 to KY-1694 project. This project includes the installation of approximately 22,300 linear feet of 12-inch water line along US-42 from KY-393 to KY-1694. This project will increase water pressure and flow to an underserved portion of the District's customer base. The new water line will also provide a looped connection to multiple points in this part of the District's distribution system, strengthening the existing infrastructure and maintaining water supply in the event of a break.					
PROJECT FINANCING		PROJECT BUDGET			
Fund C Loan	\$6,129,061	Administrative Expenses	\$10,000		
		Legal Expenses	15,000		
		Land, Easements	265,000		
		Planning	12,600		
		Eng - Design / Const	282,661		
		Eng - Insp	150,000		
		Eng - Other	56,000		
		Construction	4,106,000		
		Contingency	1,231,800		
TOTAL	\$6,129,061	TOTAL	\$6,129,061		
REPAYMENT	Rate	2.75%	Est. Annual Payment	\$415,787	
	Term	20 Years	1st Payment	6 Mo. after first draw	
PROFESSIONAL SERVICES	Engineer	GRW Engineers, Inc.			
	Bond Counsel	Dinsmore & Shohl, LLP			
PROJECT SCHEDULE	Bid Opening	Aug-25			
	Construction Start	Nov-25			
	Construction Stop	Oct-26			
DEBT PER CUSTOMER	Existing	\$1,221			
	Proposed	\$1,835			
OTHER DEBT	See Attached				
RESIDENTIAL RATES		Users	Avg. Bill		
	Current	9,259	\$24.92 (for 4,000 gallons)		
	Additional	0	\$24.92 (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	1,463,870	767,839	696,031	1.9	
Audited 2023	1,232,242	589,849	642,393	2.1	
Audited (DRAFT) 2024	1,690,336	591,942	1,098,394	2.9	
Projected 2025	1,703,954	595,951	1,108,003	2.9	
Projected 2026	1,535,374	599,521	935,853	2.6	
Projected 2027	1,387,392	1,018,509	368,883	1.4	
Projected 2028	1,256,705	1,020,685	236,020	1.2	
Projected 2029	1,108,957	1,024,842	84,115	1.1	

Reviewer: Jeremy Skinner
Date: April 3, 2025
Loan Number: C25-001

**KENTUCKY INFRASTRUCTURE AUTHORITY
GOVERNMENTAL AGENCIES LOAN FUND (FUND C)
OLDHAM COUNTY WATER DISTRICT, OLDHAM COUNTY
PROJECT REVIEW
WX21185064**

I. PROJECT DESCRIPTION

Oldham County Water District is requesting a Fund C loan in the amount of \$6,129,061 for the US 42 West Improvements from KY-393 to KY-1694 project. This project includes the installation of approximately 22,300 linear feet of 12-inch water line along US 42 from KY-393 to KY-1694. This project will increase water pressure and flow to an underserved portion of the District's customer base. The new water line will also provide a looped connection to multiple points in this part of the District's distribution system, strengthening the existing infrastructure and maintaining water supply in the event of a break.

This project is one phase of a larger project intended to provide redundancy and improve the water pressure and flow in this part of the county. A second phase of the project, which includes the installation of water line from KY-1694 to South Buckeye Lane, will be funded with previously awarded Cleaner Water Program Grants.

Oldham County Water District serves 8,576 residential customers and 682 commercial and industrial customers. The District also sells water to the LaGrange Utilities Commission.

II. PROJECT BUDGET

	<u>Total</u>
Administrative Expenses	\$10,000
Legal Expenses	15,000
Land, Easements	265,000
Planning	12,600
Engineering Fees – Design	226,129
Engineering Fees – Construction	56,532
Engineering Fees – Inspection	150,000
Engineering Fees – Other	56,000
Construction	4,106,000
Contingency	1,231,800
Total	<u>\$6,129,061</u>

III. PROJECT FUNDING

	Amount	%
Fund C Loan	\$6,129,061	100.0%
Total	\$6,129,061	100.0%

IV. KIA DEBT SERVICE

Construction Loan	\$6,129,061
Less: Principal Forgiveness	0
Amortized Loan Amount	\$6,129,061
Interest Rate	2.75%
Loan Term (Years)	20
Estimated Annual Debt Service	\$400,464
Administrative Fee (0.20%)	15,323
Total Estimated Annual Debt Service	\$415,787

V. PROJECT SCHEDULE

Bid Opening:	August 2025
Construction Start:	November 2025
Construction Stop:	October 2026

VI. RATE STRUCTURE

A. Customers

Customers	Current
Residential	8,576
Commercial	682
Wholesale	1
Total	9,259

B. Rates

Water - 5/8" Meter Rates	Current	Prior
Date of Last Rate Increase	6/18/2024	12/9/2009
Minimum Charge	\$8.64	\$8.84
Volumetric Retail Rate (per gallon)	0.00407	0.0037
Cost for 4,000 gallons	\$24.92	\$23.64
Increase %	5.4%	
Affordability Index (Rate/MHI)	0.3%	0.2%

Water – 3/4” Meter Rates	Current	Prior
Date of Last Rate Increase	6/18/2024	12/9/2009
Minimum Charge	\$13.02	\$9.73
Volumetric Retail Rate (per gallon)	0.00407	0.0037
Cost for 4,000 gallons	\$29.30	\$24.53
Increase %	19.4%	
Affordability Index (Rate/MHI)	0.3%	0.3%
Water – Wholesale	Current	Prior
Date of Last Rate Increase	6/18/2024	9/28/2018
Volumetric Retail Rate (per gallon)	0.00268	0.002
Increase %	34.0%	

VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2018-2022, the Utility’s service area population is 18,569 with a Median Household Income (MHI) of \$113,804. The MHI for the Commonwealth is \$60,183. The loan will qualify for a 2.75% interest rate.

VIII. FINANCIAL ANALYSIS

Financial information was obtained from the audited financial statements for the years ended December 31, 2022, through December 31, 2024. The audited financial statement for the year ended December 31, 2024, was in a draft form as of the date of this analysis. The District does not anticipate any material changes in the financial information prior to the draft being finalized. 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 revenues increased nearly 14 percent from \$5.20 million in 2022 to \$5.92 million in 2024 due to adjustments to the District’s retail and wholesale water rates and, to a lesser extent, steady increases in retail water sales. Operating expenses increased 16.4 percent in 2023 and 9.6 percent in 2024 due to inflation-related price increases as well as increased employee wages. In addition to operating revenues, the District earns stable and consistent non-operating revenues in the form of income from cellular carriers leasing space to mount antennas on the District’s water towers and in the form of fees from local sewer and sanitation districts outsourcing their billing to the District. The District’s existing debt consists of revenue bonds with a year-end

2024 balance of \$11.38 million. The debt service coverage ratio was 1.9, 2.1, and 2.9 for 2022, 2023, and 2024, respectively.

The balance sheet reflects a current ratio of 16.4, a debt-to-equity ratio of 0.4, 59.2 days of sales in accounts receivable, and 32.1 months of operating expenses in unrestricted cash.

PROJECTIONS

Projections are based on the following assumptions:

- 1) Retail water and wholesale revenues will increase 2 percent and 17 percent, respectively, in 2025 due to rate increases previously approved by the Public Service Commission.
- 2) Retail water revenues will increase 1 percent annually starting in 2026 based on historical year-to-year increases.
- 3) Wholesale water revenues will remain unchanged following the 2025 increase based on historical wholesale sales data.
- 4) Operating expenses will increase 3 percent annually due to inflation and general expense increases.
- 5) The District's debt service coverage ratio is 1.4 in 2027 when principal and interest repayments commence.

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

The ENTITY is regulated by the Public Service Commission (PSC) and will need to apply to the PSC, pursuant to KRS 278.300, for debt authorization for the \$6,129,061 loan and must receive a Certificate of Public Convenience and Necessity, pursuant to KRS 278.020.

REPLACEMENT RESERVE

The replacement reserve will be 5% (\$306,000 total) of the final amount borrowed to be funded annually (\$15,300 yearly) each December 1 for 20 years and maintained for the life of the loan.

IX. DEBT OBLIGATIONS

	Outstanding	Maturity
Revenue Bonds – Series 2010A	\$ 3,501,100	2049
Revenue Bonds – Series 2010B	7,875,000	2052
Total	\$ 11,376,100	

X. CONTACTS

Legal Applicant

Name	Oldham County Water District
Address	2160 Spencer Court LaGrange, KY 40031
County	Oldham
Authorized Official	Russ Rose
Phone	(502) 222-1690
Email	rrose@oldhamcountywaterky.gov

Project Contact - Applicant

Name	Shanna Stone
Organization	Engineering Manager
Address	2160 Spencer Court LaGrange, KY 40031
Phone	(502) 222-1690
Email	sstone@oldhamcountywaterky.gov

Project Administrator

Name	Justin Carter
Organization	Kentucky Regional Planning & Development Agency (KIPDA)
Address	11520 Commonwealth Dr. Louisville, KY 40299
Phone	(502) 266-6084
Email	justin.carter@kipda.org

Consulting Engineer

Name	Nicholas Gunselman
Firm	GRW Engineers, Inc.
Address	10350 Ormsby Park Place, Ste 101 Louisville, KY 40223
Phone	(502) 489-8484
Email	ngunselman@grwinc.com

XI. RECOMMENDATIONS

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

OLDHAM COUNTY WATER DISTRICT
FINANCIAL SUMMARY (DECEMBER YEAR END)

	Audited	Audited	Audited	Projected	Projected	Projected	Projected	Projected
	<u>2022</u>	<u>2023</u>	<u>(DRAFT)</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>
			<u>2024</u>					
Balance Sheet								
Assets								
Current Assets	6,200,846	14,658,229	15,821,103	16,048,128	16,248,007	16,334,768	16,377,172	16,393,932
Other Assets	50,326,721	43,880,347	43,632,657	45,568,794	50,426,538	49,263,995	48,032,266	46,687,606
Total	<u>56,527,567</u>	<u>58,538,576</u>	<u>59,453,760</u>	<u>61,616,921</u>	<u>66,674,545</u>	<u>65,598,763</u>	<u>64,409,438</u>	<u>63,081,538</u>
Liabilities & Equity								
Current Liabilities	869,488	750,307	966,327	981,360	1,302,913	1,317,113	1,334,413	1,349,713
Long Term Liabilities	16,630,092	17,369,993	16,547,482	17,730,859	21,689,571	21,036,978	20,366,701	19,698,625
Total Liabilities	<u>17,499,580</u>	<u>18,120,300</u>	<u>17,513,809</u>	<u>18,712,219</u>	<u>22,992,484</u>	<u>22,354,091</u>	<u>21,701,114</u>	<u>21,048,338</u>
Net Assets	<u>39,027,987</u>	<u>40,418,276</u>	<u>41,939,951</u>	<u>42,904,702</u>	<u>43,682,061</u>	<u>43,244,672</u>	<u>42,708,324</u>	<u>42,033,200</u>
Cash Flow								
Revenues	5,200,444	5,133,820	5,922,405	6,130,110	6,180,887	6,232,172	6,283,970	6,336,286
Operating Expenses	4,152,622	4,770,957	5,134,056	5,261,732	5,393,239	5,543,991	5,683,506	5,827,207
Other Income	416,048	869,379	901,987	835,577	747,726	699,211	656,241	599,879
Cash Flow Before Debt Service	<u>1,463,870</u>	<u>1,232,242</u>	<u>1,690,336</u>	<u>1,703,954</u>	<u>1,535,374</u>	<u>1,387,392</u>	<u>1,256,705</u>	<u>1,108,957</u>
Debt Service								
Existing Debt Service	767,839	589,849	591,942	595,951	599,521	602,722	604,898	609,055
Proposed KIA Loan	0	0	0	0	0	415,787	415,787	415,787
Total Debt Service	<u>767,839</u>	<u>589,849</u>	<u>591,942</u>	<u>595,951</u>	<u>599,521</u>	<u>1,018,509</u>	<u>1,020,685</u>	<u>1,024,842</u>
Cash Flow After Debt Service	<u>696,031</u>	<u>642,393</u>	<u>1,098,394</u>	<u>1,108,003</u>	<u>935,853</u>	<u>368,883</u>	<u>236,020</u>	<u>84,115</u>
Ratios								
Current Ratio	7.1	19.5	16.4	16.4	12.5	12.4	12.3	12.1
Debt to Equity	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5
Days Sales in Accounts Receivable	45.9	48.5	59.2	59.2	59.2	59.2	59.2	59.2
Months Operating Expenses in Unrestricted Cash	14.1	32.7	32.1	31.9	31.5	30.9	30.2	29.5
Debt Coverage Ratio	1.9	2.1	2.9	2.9	2.6	1.4	1.2	1.1

EXECUTIVE SUMMARY KENTUCKY INFRASTRUCTURE AUTHORITY FUND F, FEDERALLY ASSISTED DRINKING WATER REVOLVING LOAN FUND			Reviewer Date KIA Loan Number WRIS Number	John Brady April 3, 2025 F22-030 (Increase) WX21019057
BORROWER		CANNONSBURG WATER DISTRICT BOYD COUNTY		
BRIEF DESCRIPTION				
The Cannonsburg Water District is requesting a Fund F loan increase in the amount of \$619,180 for the Shoppes Road Water Line Replacement Phase 2 project. The original loan was approved by the KIA Board on July 7, 2022. This will bring their total KIA loan amount up to \$2,304,263. The increase request is due to bids coming in higher than the amount originally budgeted. No additional work is being funded. The project is a continuation of the Water District's water loss reduction efforts established in Phase 1. Approximately 17,000 total linear feet (LF) of problematic asbestos cement water line will be replaced. This consists of 2,000 LF of 12" line and 15,000 LF of 6" line. A 1,000 gallon per minute booster pump station (BPS) will also be replaced. Approximately 180 service line connections will be installed due to aging service line material. The project will improve water service in the area and help reduce O&M costs associated with daily operations.				
PROJECT FINANCING		PROJECT BUDGET		
Fund F Loan	\$1,685,083	Administrative Expenses	\$40,000	
Fund F Loan Increase	619,180	Legal Expenses	50,000	
CWP Grant - 21CWW014	540,517	Land, Easements	20,000	
CWP Grant - 22CWW103	656,599	Eng - Design / Const	206,000	
Local	479,621	Eng - Insp	126,000	
		Eng - Other	38,000	
		Construction	3,182,000	
		Contingency	319,000	
		Other		
TOTAL	\$3,981,000	TOTAL	\$3,981,000	
REPAYMENT	Rate Term	2.00% 20 Years	Est. Annual Payment 1st Payment	\$146,116 6 Mo. after first draw
PROFESSIONAL SERVICES	Engineer Bond Counsel	Bell Engineering Dinsmore & Shohl, LLP		
PROJECT SCHEDULE	Bid Opening Construction Start Construction Stop	Jan-25 Jun-25 Jun-26		
DEBT PER CUSTOMER	Existing Proposed	\$494 \$1,031		
OTHER DEBT		See Attached		
RESIDENTIAL RATES		Users	Avg. Bill	
	Current	3,662	\$48.01 (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	362,474	110,286	252,188	3.3
Audited 2022	596,418	279,313	317,105	2.1
Audited 2023	564,510	280,740	283,770	2.0
Projected 2024	532,661	282,941	249,720	1.9
Projected 2025	501,775	109,469	392,306	4.6
Projected 2026	605,181	69,957	535,224	8.7
Projected 2027	382,360	216,347	166,013	1.8
Projected 2028	347,885	216,547	131,338	1.6

Reviewer: John Brady
Date: April 3, 2025
Loan Number: F22-030 Increase

**KENTUCKY INFRASTRUCTURE AUTHORITY
DRINKING WATER STATE REVOLVING FUND (FUND F)
CANNONSBURG WATER DISTRICT, BOYD COUNTY
PROJECT REVIEW
WX21019057**

I. PROJECT DESCRIPTION

The Cannonsburg Water District is requesting a Fund F loan increase in the amount of \$619,180 for the Shoppes Road Water Line Replacement Phase 2 project. The original loan was approved by the KIA Board on July 7, 2022. This will bring their total KIA loan amount up to \$2,304,263. The increase request is due to bids coming in higher than the amount originally budgeted. No additional work is being funded. The project is a continuation of the Water District's water loss reduction efforts established in Phase 1. Approximately 17,000 total linear feet (LF) of problematic asbestos cement water line will be replaced. This consists of 2,000 LF of 12" line and 15,000 LF of 6" line. A 1,000 gallon per minute booster pump station (BPS) will also be replaced. Approximately 180 service line connections will be installed due to aging service line material. The project will improve water service in the area and help reduce O&M costs associated with daily operations.

The Water District currently serves 3,359 residential customers and 253 commercial and other customers.

II. PROJECT BUDGET

	Total
Administrative Expenses	\$ 40,000
Legal Expenses	50,000
Land, Easements	20,000
Engineering Fees - Design	160,000
Engineering Fees - Construction	46,000
Engineering Fees - Inspection	126,000
Engineering Fees - Other	38,000
Construction	3,182,000
Contingency	319,000
Total	\$ 3,981,000

III. PROJECT FUNDING

	<u>Amount</u>	<u>%</u>
Fund F Loan	\$ 1,685,083	42%
Fund F Loan Increase	619,180	16%
CWP 1	540,517	14%
CWP 2	656,599	16%
Local	479,621	12%
Total	\$ 3,981,000	100%

IV. KIA DEBT SERVICE

Construction Loan	\$ 2,304,263
Less: Principal Forgiveness	0
Amortized Loan Amount	\$ 2,304,263
Interest Rate	2.00%
Loan Term (Years)	20
Estimated Annual Debt Service	\$ 140,355
Administrative Fee (0.25%)	5,761
Total Estimated Annual Debt Service	\$ 146,116

V. PROJECT SCHEDULE

Bid Opening:	January 2025
Construction Start:	June 2025
Construction Stop:	June 2026

VI. CUSTOMER COMPOSITION AND RATE STRUCTURE

A) Customers

<u>Customers</u>	<u>Current</u>
Residential	3,359
Commercial	253
Other	50
Total	3,662

B) Rates

	Current	Prior
Date of Last Rate Increase	02/01/25	05/13/19
Minimum (2,000 Gallons)	\$27.13	\$25.33
Next 3,000 Gallons (Per 1,000)	10.44	9.54
Cost for 4,000 gallons	\$48.01	\$44.41
Increase %	8.1%	
Affordability Index (Rate/MHI)	0.8%	0.7%

VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2018-2022, the Utility's service area population is 8,919 with a Median Household Income (MHI) of \$76,070. The MHI for the Commonwealth is \$60,183. When the original loan was approved the Utility's service area MHI was 59,708 and the State's MHI was 50,589. The loan will qualify for a 2.00% interest rate.

VIII. 2021 CAPITALIZATION GRANT EQUIVALENCIES

- 1) Green Project Reserve - The Drinking Water capitalization grant does not contain a "green" requirement.
- 2) Additional Subsidization – This project does not qualify for additional subsidization.

IX. FINANCIAL ANALYSIS

Financial information was obtained from the audited financial statements for the years ended December 31, 2021 through December 31, 2023. 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 revenues increased 11% from \$2.89 million in 2021 to \$3.21 million in 2023 due to water loss savings. Operating expenses increased 4.9% from \$2.5 million to \$2.65 million during the same period due to increased purchased water costs. The debt coverage ratio was 3.3, 2.1, and 2.0 in 2021, 2022, and 2023.

The balance sheet reflects a current ratio of 3.6, a debt-to-equity ratio of 0.8, 39.7 days of sales in accounts receivable, and 6.0 months of operating expenses in unrestricted cash.

PROJECTIONS

Projections are based on the following assumptions:

- 1) Water revenues will increase 8.1% in 2025 due to an existing rate increase previously approved by the Public Service Commission (PSC) and 10.4% in 2026 due to a proposed rate increase.
- 2) General operating expenses will increase 2% annually due to inflation.
- 3) Purchased water expenses will increase 23.8% in 2025, 16.5% in 2026, and 12.3% in 2027 due to rate increases from the City of Ashland, which have been approved by the PSC.
- 4) Debt service coverage is 1.8 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 F loan.

The Water District is regulated by the PSC and will need to apply, pursuant to KRS 278.300, for debt authorization for the \$2,304,263 loan and must receive a Certificate of Public Convenience and Necessity, pursuant to KRS 278.020.

REPLACEMENT RESERVE

The replacement reserve will be 5% (\$116,000 total) of the final amount borrowed to be funded annually (\$5,800 yearly) each December 1 for 20 years and maintained for the life of the loan.

X. DEBT OBLIGATIONS

	Outstanding	Maturity
KRWFC Note	\$ 81,000	2025
USDA Note	1,519,000	2055
KIA Loan B18-011	47,355	2039
KIA Loan C20-001	160,173	2024
Total	\$ 1,807,528	

XI. CONTACTS

Legal Applicant

Entity Name	Cannonsburg Water District
Authorized Official	Robert McGuire (Chairman)
County	Boyd
Email	tim@cannonsburgwater.com
Phone	(606) 928-9808
Address	1606 Cannonsburg Rd Ashland, KY 41102

Applicant Contact

Name	Tim Webb
Organization	Cannonsburg Water District
Email	tim@cannonsburgwater.com
Phone	(606) 928-9808
Address	1606 Cannonsburg Rd Ashland, KY 41102

Project Administrator

Name	Jasper Ball
Organization	FIVCO ADD
Email	jasper@fivco.org
Phone	(606) 929-1366
Address	32 FIVCO Ct Grayson, KY 41143

Consulting Engineer

PE Name	Ben Allen
Firm Name	Bell Engineering
Email	ballen@hkbell.com
Phone	(859) 278-5412
Address	2480 Fortune Dr, Ste 350 Lexington, KY 40509

XII. RECOMMENDATIONS

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

CANNONBURG WATER DISTRICT
FINANCIAL SUMMARY (DECEMBER YEAR END)

	Audited	Audited	Audited	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	1,162,301	1,472,693	1,861,692	1,961,558	2,146,180	2,398,770	2,465,175	2,517,710
Other Assets	6,762,074	7,251,750	6,902,792	6,786,127	6,755,014	10,691,126	10,424,712	10,137,493
Total	<u>7,924,375</u>	<u>8,724,443</u>	<u>8,764,484</u>	<u>8,747,685</u>	<u>8,901,194</u>	<u>13,089,896</u>	<u>12,889,887</u>	<u>12,655,203</u>
Liabilities & Equity								
Current Liabilities	299,905	475,003	512,746	345,091	310,615	427,399	428,922	430,472
Long Term Liabilities	3,408,516	3,699,809	3,375,004	3,331,937	3,299,256	5,454,554	5,304,566	5,153,528
Total Liabilities	<u>3,708,421</u>	<u>4,174,812</u>	<u>3,887,750</u>	<u>3,677,028</u>	<u>3,609,871</u>	<u>5,881,953</u>	<u>5,733,488</u>	<u>5,584,000</u>
Net Assets	<u>4,215,954</u>	<u>4,549,631</u>	<u>4,876,734</u>	<u>5,070,657</u>	<u>5,291,323</u>	<u>7,207,943</u>	<u>7,156,399</u>	<u>7,071,203</u>
Cash Flow								
Revenues	2,896,440	3,087,027	3,214,216	3,214,216	3,469,409	3,823,604	3,823,604	3,823,604
Operating Expenses	2,534,785	2,491,984	2,657,983	2,689,832	2,975,911	3,226,700	3,449,521	3,483,996
Other Income	819	1,375	8,277	8,277	8,277	8,277	8,277	8,277
Cash Flow Before Debt Service	<u>362,474</u>	<u>596,418</u>	<u>564,510</u>	<u>532,661</u>	<u>501,775</u>	<u>605,181</u>	<u>382,360</u>	<u>347,885</u>
Debt Service								
Existing Debt Service	110,286	279,313	280,740	282,941	109,469	69,957	70,231	70,431
Proposed KIA Loan	0	0	0	0	0	0	146,116	146,116
Total Debt Service	<u>110,286</u>	<u>279,313</u>	<u>280,740</u>	<u>282,941</u>	<u>109,469</u>	<u>69,957</u>	<u>216,347</u>	<u>216,547</u>
Cash Flow After Debt Service	<u>252,188</u>	<u>317,105</u>	<u>283,770</u>	<u>249,720</u>	<u>392,306</u>	<u>535,224</u>	<u>166,013</u>	<u>131,338</u>
Ratios								
Current Ratio	3.9	3.1	3.6	5.7	6.9	5.6	5.7	5.8
Debt to Equity	0.9	0.9	0.8	0.7	0.7	0.8	0.8	0.8
Days Sales in Accounts Receivable	39.0	41.0	39.7	39.7	39.7	39.7	39.7	39.7
Months Operating Expenses in Unrestricted Cash	3.4	4.7	6.0	6.4	6.4	6.7	6.5	6.6
Debt Coverage Ratio	3.3	2.1	2.0	1.9	4.6	8.7	1.8	1.6

EXECUTIVE SUMMARY		Reviewer		Natalie Lile	
KENTUCKY INFRASTRUCTURE AUTHORITY		CPBOC Date		April 28, 2025	
2024 RS LINE ITEM		KIA Grant Number		24KGS136	
HB1 2024 RS LINE ITEM - STATE		WRIS Number		SX21229013	
GRANTEE		SPRINGFIELD WATER AND SEWER COMMISSION			
		WASHINGTON COUNTY			
BRIEF DESCRIPTION					
The proposed project will expand the Springfield WWTP by adding a planned Sequencing Batch Reactor (SBR). The community needs to expand capacity more quickly than planned due to recent industrial and residential development. The Project will allow the plant to increase its capacity from 1.3 mgd up to 1.7 million gallons per day and meet peak flow demands. Additionally, the applicant will seek to rehab approximately 4,500 l.f. of 8" collection lines in the Maplewood Ave. area to eliminate known sources of I&I contributing to excess treatment.					
The addition of the influent and fine bubbler diffusion grid on the existing 3 basins will allow expanded treatment of the existing, in-place infrastructure. The addition of this will prepare Springfield for the growing demand for wastewater treatment due to the increasing industrial interest in the area and, put the current Sequencing Batch Reactors 90% of the way to the latest technology of treatment via the TruDense system for the future.					
PROJECT FINANCING		PROJECT BUDGET		RD Fee %	Actual %
2024 HB1 Line Item - Sewer Grant -		Administrative Expenses			\$1,000
24KGS136	\$1,500,000	Legal Expenses			1,000
A24-016S	2,623,000	Planning			1,000
		Eng - Design / Const		7.0%	5.6%
		Eng - Insp		3.8%	3.9%
	-	Construction			3,550,000
	-	Contingency			215,000
TOTAL	\$4,123,000	TOTAL			\$4,123,000
PROFESSIONAL SERVICES	Engineer	Jonathan Walton			
PROJECT SCHEDULE	Bid Opening	May 28, 2025			
	Construction Start	July 30, 2025			
	Construction Stop	December 30, 2026			
RESIDENTIAL RATES		Users		Avg. Bill	
	Current	1,443	\$	52.99	(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	1,500,000	\$	1,500,000.00		
	Total	\$	1,500,000.00		
Notes:					



CABINET FOR ECONOMIC DEVELOPMENT

Andy Beshear
GOVERNOR

Mayo-Underwood Building
500 Mero Street, 5th Floor
Frankfort, Kentucky 40601

Jeff Noel
SECRETARY

April 3, 2025

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

Dear Senator McDaniel and Representative Petrie:

Pursuant to KRS 45.816, I have enclosed information relative to the costs associated with the issuance of revenue bonds issued by the Kentucky Economic Development Finance Authority (KEDFA) for the Goodwill Industries of Kentucky, Inc., Series 2025.

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

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

Sincerely,

Katie Smith, Commissioner
Department for Financial Services

Enclosure

cc: Jennifer Hays

**EXHIBIT A
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 \$6,015,170 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 amount of \$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 and the revenues of the Corporation. The Series 2025 Bonds will have additional terms and provisions as more fully set forth in the Indenture.

Date of sale: April 2, 2025

Date of issue: April 3, 2025

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

Long Term: Standard & Poor’s: AA

Short Term: Standard & Poor’s: A-1

Date authorization(s): KEDFA (Inducement resolution) – July 25, 2024
KEDFA (Bond resolution) – February 27, 2025
SPBC – March 2025
CPBO – March 2025

Net Proceeds for Project:	\$ 44,530,506.98
Plus: Issuance Cost	\$ 469,493.02
Other (specify): None Known	\$ 0.00

GROSS PROCEEDS: **\$45,000,000.00**

Terms of issue: Net interest rate: 2.77% (initial weekly interest rate)
Length of term: Maturity – June 1, 2055

Gross debt service amount:	\$ 82,596,489.04 (estimated)
Average annual debt service:	\$ 2,738,509.49 (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 \$14,344,437.50 Amount to be refunded: \$14,344,437.50

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: \$ 14,344,437.50
Released Debt Service Reserve: \$ 0.00

Total Available to Pay Prior Bonds : \$ 14,344,437.50

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 Louisville, KY 40202	Letter of credit provider	45 basis points of bond value

Stites & Harbison, PLLC 400 West Market Street, Suite 1800 Louisville, KY 40202	Counsel to letter of credit provider	\$57,500
KEDFA Old Capitol Annex 300 West Broadway Frankfort, KY 40601	Issuer	\$10,000
Stites & Harbison, PLLC 400 West Market Street, Suite 1800 Louisville, KY 40202	Issuer's counsel	\$27,500
ImageMaster	Printer	\$825
S&P Global Ratings	Rating Service	\$24,750
Frost Brown Todd, LLP 400 West Market Street Louisville, KY 40202	Bond counsel and Corporation counsel	\$175,000
Frost Brown Todd, LLP 400 West Market Street Louisville, KY 40202	Reimbursement for costs of publication of TEFRA hearing advertisements/adoption of referral resolutions	\$1,918.02
U.S. Bank NA One Financial Square Louisville, KY 40202	Bond trustee	\$12,000 one-time acceptance fee plus annual fee of \$2,500
Total		\$469,493.02

* 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.

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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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: April 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 April 28, 2025:

Clinton County - \$321,000 estimated – School Building Revenue Bonds for improvements at the Clinton County Early Childhood Center. State estimated annual debt service is \$23,845 with no local debt service requirement. No tax increase is necessary to finance this project.

Franklin County - \$45,675,000 estimated – General Obligation Bonds for a new Elkhorn Elementary School. State estimated annual debt service is \$249,703 and local is \$3,402,695. No tax increase is necessary to finance this project.

Fulton Independent - \$2,415,000 estimated – Energy Conservation Revenue Bonds to finance energy conservation measures across the district. State estimated annual debt service is \$1,924 and local is \$179,090. No tax increase is necessary to finance this project.

Lincoln County - \$580,000 estimated – School Building Revenue Bonds for renovations to the High School. State estimated annual debt service is \$43,753 with no local debt service requirement. No tax increase is necessary to finance this project.

McLean County - \$5,470,000 estimated – General Obligation Bonds for HVAC improvements at Calhoun Elementary, McLean Middle, and McLean High School. State estimated annual debt service is \$52,459, and local is \$369,793. No tax increase is necessary to finance this project.

Paris Independent - \$1,165,000 estimated – General Obligation Bonds for HVAC improvements for middle school and high school. State estimated annual debt service is \$34,643, and local is \$50,268. No tax increase is necessary to finance this project.



Somerset Independent - \$19,000,000 estimated – School Building Revenue Bonds for Meece Middle School Renovations and additions and new Multi-Purpose Facility. State estimated annual debt service is \$38,646, and local is \$1,275,529. No tax increase is necessary to finance this project.

Spencer County - \$26,000,000 estimated School Building Revenue Bonds for renovations for elementary and middle schools. State estimated annual debt service is \$63,840 and local is \$1,841,457. 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



March 24, 2025

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

RE: \$321,000 Clinton 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 improvements at the Clinton County Early Childhood Center.

We would like to go ahead and submit the plan to Bond Oversight so that we will be ready to proceed with the bond sale in the coming months. The Bonds will be funded with 100.0% SFCC funds.

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

Sincerely,

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

Lincoln Theinert

Enclosures

147 East Third Street
Lexington, KY
40508

859/977-6600

fax: 859/381-1357

www.rsamuni.com

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$321,000	
District	Clinton County School District	
Issue Name:	School Building Revenue Bonds, Series 2025	
Purpose:	Improvements at the Clinton County Early Childhood Center	
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:	/ /	<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:	\$321,000	\$0	\$321,000
% Share of total Bonds:	100.00%	0.00%	100.00%
Estimated average annual debt service:	\$23,845	\$0	\$23,845
Estimated debt service reserve:	\$0	\$0	\$0

Estimated Cost of Issuance:

Fiscal Agent, Bond Counsel, etc	\$3,531	\$0	\$3,531
Special Tax Counsel	\$0	\$0	\$0
Number verifications	\$0	\$0	\$0
Bond Rating & Bank Fee	\$7,700	\$0	\$7,700
Underwriter's Discount	\$6,420	\$0	\$6,420
Credit Enhancement	\$0	\$0	\$0
Total Cost of Issuance:	\$17,651	\$0	\$17,651

Anticipated Interest Rates:

5 Years: 3.300% 10 Years: 3.750% 15 Years: 4.230%
20 Years: 4.530%

Notes: No Tax Increase required

ESTIMATED SOURCES & USES

<u>Sources Of Funds</u>	
Par Amount of Bonds	\$321,000.00
ESSER Cash	\$165,000.00
Misc	\$0.00
LAVEC	\$0.00
Total Sources	\$486,000.00
<u>Uses Of Funds</u>	
Deposit to Project Construction Fund	\$468,349.00
Total Underwriter's Discount (2.00%)	\$6,420.00
Costs of Issuance	\$11,231.00
Total Uses	\$486,000.00

School District Name Clinton

Project: Improvements at Early Child Care Center

Probable Cost Breakdown (Administration/Athletics/Instructional)

Date 3/14/2025

	Total Project 100%	Administration Percentage	Athletics Percentage	Instructional Percentage 100%
Site Development	\$ -	\$ -	\$ -	\$ -
General Construction	\$ 426,000.00	\$ -	\$ -	\$ 426,000.00
HVAC	\$ -	\$ -	\$ -	\$ -
Plumbing	\$ -	\$ -	\$ -	\$ -
Electrical	\$ -	\$ -	\$ -	\$ -
Total Construction Cost	\$ 426,000.00	\$ -	\$ -	\$ 426,000.00
Soft Costs	\$ 60,000.00	\$ -	\$ -	\$ 60,000.00
Total Project Cost	\$ 486,000.00	\$ -	\$ -	\$ 486,000.00

CLINTON COUNTY SCHOOL DISTRICT
PLAN OF FINANCING - SERIES 2025 (100% SFCC)

Date of Report: 03.24.25

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



CLINTON COUNTY SCHOOL DISTRICT

OUTSTANDING NET LOCAL DEBT SERVICE

	<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>				(100% SFCC)	<u>Total</u>
FYE	Series 2013-REF	Series 2014-REF	Series 2014 KISTA	Series 2016-REF	Series 2017	Series 2020 Energy	Series 2020	Series 2022	Debt Service
2025	\$98,935	\$44,788	\$12,506	\$443,647	\$40,463	\$18,716	\$12,322		\$671,376
2026	\$99,432	\$42,987	\$12,507	\$442,773	\$39,938	\$19,794	\$11,153		\$668,583
2027		\$46,113	\$12,506	\$550,272	\$39,413	\$20,702	\$8,029		\$677,034
2028		\$39,237	\$12,506	\$554,358	\$38,888	\$21,440	\$9,917		\$676,346
2029		\$406,376	\$12,506		\$43,275	\$62,007	\$10,770		\$534,934
2030		\$392,457	\$12,506		\$42,575	\$76,599	\$10,613		\$534,750
2031		\$404,198	\$12,506		\$41,875	\$65,713	\$10,401		\$534,693
2032			\$12,506		\$90,300	\$69,475	\$10,135		\$182,416
2033			\$12,507		\$92,763	\$67,930	\$10,850		\$184,049
2034			\$12,506		\$95,050	\$65,943	\$10,546		\$184,045
2035					\$102,075	\$68,749	\$10,242		\$181,066
2036					\$108,750	\$66,227	\$9,938		\$184,915
2037					\$105,250	\$68,310	\$10,615		\$184,175
2038					\$101,750	\$70,048	\$10,273		\$182,071
2039						\$81,134	\$9,931		\$91,065
2040						\$76,590	\$10,570		\$87,160
2041							\$10,190		\$10,190
Totals:	\$198,368	\$1,376,156	\$125,062	\$1,991,050	\$982,363	\$919,378	\$176,494		\$5,768,870

CLINTON COUNTY SCHOOL DISTRICT

SUMMARY OF FUNDS AVAILABLE

A	B	D	F	G	H	I			J	K	
----- Building Fund -----											
			Capital	Total	Less	Local	2016	2018	2020	2022	Total
	Local		Outlay	Local	Current	Funds	SFCC	SFCC	SFCC	SFCC	Funds
FYE	Nickel	FSPK	@ 80%	Funds	Payments	Available	Offer	Offer	Offer	Offer	Available
2025	\$310,471	\$516,359	\$109,243	\$936,073	(\$671,376)	\$264,697					\$264,697
2026	\$310,471	\$516,359	\$109,243	\$936,073	(\$668,583)	\$267,489					\$267,489
2027	\$310,471	\$516,359	\$109,243	\$936,073	(\$677,034)	\$259,038	\$23,332	\$22,806	\$23,908	\$108,492	\$437,576
2028	\$310,471	\$516,359	\$109,243	\$936,073	(\$676,346)	\$259,727	\$23,332	\$22,806	\$23,908	\$108,492	\$438,265
2029	\$310,471	\$516,359	\$109,243	\$936,073	(\$534,934)	\$401,138	\$23,332	\$22,806	\$23,908	\$108,492	\$579,676
2030	\$310,471	\$516,359	\$109,243	\$936,073	(\$534,750)	\$401,323	\$23,332	\$22,806	\$23,908	\$108,492	\$579,861
2031	\$310,471	\$516,359	\$109,243	\$936,073	(\$534,693)	\$401,379	\$23,332	\$22,806	\$23,908	\$108,492	\$579,917
2032	\$310,471	\$516,359	\$109,243	\$936,073	(\$182,416)	\$753,656	\$23,332	\$22,806	\$23,908	\$108,492	\$932,194
2033	\$310,471	\$516,359	\$109,243	\$936,073	(\$184,049)	\$752,023	\$23,332	\$22,806	\$23,908	\$108,492	\$930,561
2034	\$310,471	\$516,359	\$109,243	\$936,073	(\$184,045)	\$752,028	\$23,332	\$22,806	\$23,908	\$108,492	\$930,566
2035	\$310,471	\$516,359	\$109,243	\$936,073	(\$181,066)	\$755,007	\$23,332	\$22,806	\$23,908	\$108,492	\$933,545
2036	\$310,471	\$516,359	\$109,243	\$936,073	(\$184,915)	\$751,157	\$23,332	\$22,806	\$23,908	\$108,492	\$929,695
2037	\$310,471	\$516,359	\$109,243	\$936,073	(\$184,175)	\$751,898	\$23,332	\$22,806	\$23,908	\$108,492	\$930,436
2038	\$310,471	\$516,359	\$109,243	\$936,073	(\$182,071)	\$754,001	\$23,332	\$22,806	\$23,908	\$108,492	\$932,539
2039	\$310,471	\$516,359	\$109,243	\$936,073	(\$91,065)	\$845,008	\$23,332	\$22,806	\$23,908	\$108,492	\$1,023,546
2040	\$310,471	\$516,359	\$109,243	\$936,073	(\$87,160)	\$848,912	\$23,332	\$22,806	\$23,908	\$108,492	\$1,027,450
2041	\$310,471	\$516,359	\$109,243	\$936,073	(\$10,190)	\$925,883	\$23,332	\$22,806	\$23,908	\$108,492	\$1,104,421
2042	\$310,471	\$516,359	\$109,243	\$936,073		\$936,073	\$23,332	\$22,806	\$23,908	\$108,492	\$1,114,611
2043	\$310,471	\$516,359	\$109,243	\$936,073		\$936,073	\$23,332	\$22,806	\$23,908	\$108,492	\$1,114,611
2044	\$310,471	\$516,359	\$109,243	\$936,073		\$936,073	\$23,332	\$22,806	\$23,908	\$108,492	\$1,114,611
2045	\$310,471	\$516,359	\$109,243	\$936,073		\$936,073	\$23,332	\$22,806	\$23,908	\$108,492	\$1,114,611

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

CLINTON 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 -----								
\$671,376	2025							\$671,376	\$936,073	\$264,697
\$668,583	2026	\$11,000	3.100%	\$12,541	\$23,541	\$23,541		\$668,583	\$936,073	\$267,489
\$677,034	2027	\$12,000	3.150%	\$12,200	\$24,200	\$24,200		\$677,034	\$936,073	\$259,038
\$676,346	2028	\$12,000	3.200%	\$11,822	\$23,822	\$23,822		\$676,346	\$936,073	\$259,727
\$534,934	2029	\$12,000	3.250%	\$11,438	\$23,438	\$23,438		\$534,934	\$936,073	\$401,138
\$534,750	2030	\$13,000	3.300%	\$11,048	\$24,048	\$24,048		\$534,750	\$936,073	\$401,323
\$534,693	2031	\$13,000	3.350%	\$10,619	\$23,619	\$23,619		\$534,693	\$936,073	\$401,379
\$182,416	2032	\$14,000	3.450%	\$10,184	\$24,184	\$24,184		\$182,416	\$936,073	\$753,656
\$184,049	2033	\$14,000	3.550%	\$9,701	\$23,701	\$23,701		\$184,049	\$936,073	\$752,023
\$184,045	2034	\$15,000	3.650%	\$9,204	\$24,204	\$24,204		\$184,045	\$936,073	\$752,028
\$181,066	2035	\$15,000	3.750%	\$8,656	\$23,656	\$23,656		\$181,066	\$936,073	\$755,007
\$184,915	2036	\$16,000	3.850%	\$8,094	\$24,094	\$24,094		\$184,915	\$936,073	\$751,157
\$184,175	2037	\$16,000	3.950%	\$7,478	\$23,478	\$23,478		\$184,175	\$936,073	\$751,898
\$182,071	2038	\$17,000	4.050%	\$6,846	\$23,846	\$23,846		\$182,071	\$936,073	\$754,001
\$91,065	2039	\$18,000	4.150%	\$6,157	\$24,157	\$24,157		\$91,065	\$936,073	\$845,008
\$87,160	2040	\$18,000	4.230%	\$5,410	\$23,410	\$23,410		\$87,160	\$936,073	\$848,912
\$10,190	2041	\$19,000	4.300%	\$4,649	\$23,649	\$23,649		\$10,190	\$936,073	\$925,883
	2042	\$20,000	4.370%	\$3,832	\$23,832	\$23,832			\$936,073	\$936,073
	2043	\$21,000	4.430%	\$2,958	\$23,958	\$23,958			\$936,073	\$936,073
	2044	\$22,000	4.480%	\$2,028	\$24,028	\$24,028			\$936,073	\$936,073
	2045	\$23,000	4.530%	\$1,042	\$24,042	\$24,042			\$936,073	\$936,073
\$5,768,870	Totals:	\$321,000		\$155,906	\$476,906	\$476,906		\$5,768,870	\$19,657,524	\$13,888,654

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 31, 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:

\$45,675,000 (est.)
Board of Education of Franklin 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:	\$45,675,000
Issue Name:	Board of Education of Franklin County, Kentucky General Obligation Bonds, Series of 2025
Purpose:	New Elkhorn Elementary School
Projected Sale Date of Bonds:	Q2 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

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:	\$3,253,588	\$42,421,412	\$45,675,000
% Share of total Bonds:	7.12%	92.88%	100.0%
Estimated average annual debt service:	\$249,703	\$3,402,695	\$3,652,398
Estimated debt service reserve:	-	-	-
Estimated Costs of Issuance ⁽¹⁾:			
Fiscal Agent, Bond Counsel, Advertisements, Printing, etc.	\$13,940	\$181,760	\$195,700
Special Tax Counsel	-	-	-
Number Verifications	-	-	-
Bond Rating	2,671	34,829	37,500
Underwriter's Discount	65,072	848,428	913,500
Paying Agent/Escrow Agent Bank	285	3,715	4,000
Total Cost of Issuance:	\$81,968	\$1,068,732	\$1,150,700

Anticipated Interest Rates:	5 Years: 3.53%	10 Years: 4.18%	25 Years: 5.09%
	15 Years: 4.62%	20 Years: 4.97%	

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

Board of Education of Franklin 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:	\$ 5,164,451,238
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 \$45,675,000*.	\$ 94,415,000*
4. Statutory debt limit for General Obligation bonds as set forth in KRS 66.041:	\$ 114,150,000
5. District bonding potential as set forth in 702 KAR 3:020:	\$ 46,130,000
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 \$45,675,000*.	\$ 45,675,000*
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: **Franklin County School District**
Project: **Series of 2025**
Probable Cost Breakdown: **New Elkhorn Elementary School - Instructional**
Date: **3/31/2025**

	Total Project 100%	Administration Percentage	Athletics Percentage	Instructional Percentage
Elkhorn Elementary	\$ 44,520,590.00	\$ -	\$ -	\$ 44,520,590.00
	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -
Total Construction Cost	\$ 44,520,590.00	\$ -	\$ -	\$ 44,520,590.00
Soft Costs	\$ 1,154,410.00	\$ -	\$ -	\$ 1,154,410.00
Total Project Cost	\$ 45,675,000.00	\$ -	\$ -	\$ 45,675,000.00

SOURCES AND USES OF FUNDS

Franklin Co Schools
New Elkhorn ES

Dated Date 05/15/2025
Delivery Date 05/15/2025

Sources:	SFCC	District	Total
Bond Proceeds:			
Par Amount	3,253,588.00	42,421,412.00	45,675,000.00
	3,253,588.00	42,421,412.00	45,675,000.00
Uses:	SFCC	District	Total
Project Fund Deposits:			
New Elementary	3,171,355.39	41,349,234.61	44,520,590.00
Cost of Issuance:			
FA / Bond Counsel	13,940.39	181,759.61	195,700.00
Rating	2,671.25	34,828.75	37,500.00
Paying Agent	284.93	3,715.07	4,000.00
	16,896.57	220,303.43	237,200.00
Underwriter's Discount:			
Underwriter's Discount	65,071.76	848,428.24	913,500.00
Other Uses of Funds:			
Additional Proceeds	264.28	3,445.72	3,710.00
	3,253,588.00	42,421,412.00	45,675,000.00

BOND DEBT SERVICE

Franklin Co Schools
New Elkhorn ES

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2025			1,034,755.24	1,034,755.24	
05/01/2026	120,000	3.190%	1,122,023.75	1,242,023.75	
06/30/2026					2,276,778.99
11/01/2026			1,120,109.75	1,120,109.75	
05/01/2027	115,000	3.300%	1,120,109.75	1,235,109.75	
06/30/2027					2,355,219.50
11/01/2027			1,118,212.25	1,118,212.25	
05/01/2028	120,000	3.360%	1,118,212.25	1,238,212.25	
06/30/2028					2,356,424.50
11/01/2028			1,116,196.25	1,116,196.25	
05/01/2029	125,000	3.430%	1,116,196.25	1,241,196.25	
06/30/2029					2,357,392.50
11/01/2029			1,114,052.50	1,114,052.50	
05/01/2030	130,000	3.530%	1,114,052.50	1,244,052.50	
06/30/2030					2,358,105.00
11/01/2030			1,111,758.00	1,111,758.00	
05/01/2031	135,000	3.600%	1,111,758.00	1,246,758.00	
06/30/2031					2,358,516.00
11/01/2031			1,109,328.00	1,109,328.00	
05/01/2032	140,000	3.680%	1,109,328.00	1,249,328.00	
06/30/2032					2,358,656.00
11/01/2032			1,106,752.00	1,106,752.00	
05/01/2033	145,000	3.780%	1,106,752.00	1,251,752.00	
06/30/2033					2,358,504.00
11/01/2033			1,104,011.50	1,104,011.50	
05/01/2034	150,000	4.020%	1,104,011.50	1,254,011.50	
06/30/2034					2,358,023.00
11/01/2034			1,100,996.50	1,100,996.50	
05/01/2035	155,000	4.180%	1,100,996.50	1,255,996.50	
06/30/2035					2,356,993.00
11/01/2035			1,097,757.00	1,097,757.00	
05/01/2036	160,000	4.300%	1,097,757.00	1,257,757.00	
06/30/2036					2,355,514.00
11/01/2036			1,094,317.00	1,094,317.00	
05/01/2037	170,000	4.340%	1,094,317.00	1,264,317.00	
06/30/2037					2,358,634.00
11/01/2037			1,090,628.00	1,090,628.00	
05/01/2038	175,000	4.380%	1,090,628.00	1,265,628.00	
06/30/2038					2,356,256.00
11/01/2038			1,086,795.50	1,086,795.50	
05/01/2039	1,405,000	4.480%	1,086,795.50	2,491,795.50	
06/30/2039					3,578,591.00
11/01/2039			1,055,323.50	1,055,323.50	
05/01/2040	1,470,000	4.620%	1,055,323.50	2,525,323.50	
06/30/2040					3,580,647.00
11/01/2040			1,021,366.50	1,021,366.50	
05/01/2041	1,535,000	4.770%	1,021,366.50	2,556,366.50	
06/30/2041					3,577,733.00
11/01/2041			984,756.75	984,756.75	
05/01/2042	3,710,000	4.850%	984,756.75	4,694,756.75	
06/30/2042					5,679,513.50
11/01/2042			894,789.25	894,789.25	
05/01/2043	3,890,000	4.890%	894,789.25	4,784,789.25	
06/30/2043					5,679,578.50
11/01/2043			799,678.75	799,678.75	
05/01/2044	4,080,000	4.910%	799,678.75	4,879,678.75	
06/30/2044					5,679,357.50
11/01/2044			699,514.75	699,514.75	
05/01/2045	4,280,000	4.970%	699,514.75	4,979,514.75	
06/30/2045					5,679,029.50
11/01/2045			593,156.75	593,156.75	
05/01/2046	4,245,000	5.020%	593,156.75	4,838,156.75	
06/30/2046					5,431,313.50
11/01/2046			486,607.25	486,607.25	
05/01/2047	4,455,000	5.040%	486,607.25	4,941,607.25	
06/30/2047					5,428,214.50
11/01/2047			374,341.25	374,341.25	
05/01/2048	4,680,000	5.050%	374,341.25	5,054,341.25	
06/30/2048					5,428,682.50
11/01/2048			256,171.25	256,171.25	
05/01/2049	4,920,000	5.070%	256,171.25	5,176,171.25	
06/30/2049					5,432,342.50
11/01/2049			131,449.25	131,449.25	
05/01/2050	5,165,000	5.090%	131,449.25	5,296,449.25	
06/30/2050					5,427,898.50
	45,675,000		45,492,917.99	91,167,917.99	91,167,917.99

BOND DEBT SERVICE

Franklin Co Schools
SFCC

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2026	116,432	3.190%	133,271.22	249,703.22
06/30/2027	114,754	3.300%	134,949.50	249,703.50
06/30/2028	118,541	3.360%	131,162.62	249,703.62
06/30/2029	122,524	3.430%	127,179.66	249,703.66
06/30/2030	126,726	3.530%	122,977.08	249,703.08
06/30/2031	131,200	3.600%	118,503.64	249,703.64
06/30/2032	135,923	3.680%	113,780.44	249,703.44
06/30/2033	140,925	3.780%	108,778.48	249,703.48
06/30/2034	146,252	4.020%	103,451.52	249,703.52
06/30/2035	152,131	4.180%	97,572.18	249,703.18
06/30/2036	158,490	4.300%	91,213.12	249,703.12
06/30/2037	165,305	4.340%	84,398.04	249,703.04
06/30/2038	172,480	4.380%	77,223.80	249,703.80
06/30/2039	180,034	4.480%	69,669.18	249,703.18
06/30/2040	188,100	4.620%	61,603.66	249,703.66
06/30/2041	196,790	4.770%	52,913.44	249,703.44
06/30/2042	206,177	4.850%	43,526.56	249,703.56
06/30/2043	216,176	4.890%	33,526.96	249,702.96
06/30/2044	226,747	4.910%	22,955.96	249,702.96
06/30/2045	237,881	4.970%	11,822.68	249,703.68
	3,253,588		1,740,479.74	4,994,067.74

BOND DEBT SERVICE

Franklin Co Schools
District

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2026	3,568	3.190%	2,023,507.77	2,027,075.77
06/30/2027	246	3.300%	2,105,270.00	2,105,516.00
06/30/2028	1,459	3.360%	2,105,261.88	2,106,720.88
06/30/2029	2,476	3.430%	2,105,212.84	2,107,688.84
06/30/2030	3,274	3.530%	2,105,127.92	2,108,401.92
06/30/2031	3,800	3.600%	2,105,012.36	2,108,812.36
06/30/2032	4,077	3.680%	2,104,875.56	2,108,952.56
06/30/2033	4,075	3.780%	2,104,725.52	2,108,800.52
06/30/2034	3,748	4.020%	2,104,571.48	2,108,319.48
06/30/2035	2,869	4.180%	2,104,420.82	2,107,289.82
06/30/2036	1,510	4.300%	2,104,300.88	2,105,810.88
06/30/2037	4,695	4.340%	2,104,235.96	2,108,930.96
06/30/2038	2,520	4.380%	2,104,032.20	2,106,552.20
06/30/2039	1,224,966	4.480%	2,103,921.82	3,328,887.82
06/30/2040	1,281,900	4.620%	2,049,043.34	3,330,943.34
06/30/2041	1,338,210	4.770%	1,989,819.56	3,328,029.56
06/30/2042	3,503,823	4.850%	1,925,986.94	5,429,809.94
06/30/2043	3,673,824	4.890%	1,756,051.54	5,429,875.54
06/30/2044	3,853,253	4.910%	1,576,401.54	5,429,654.54
06/30/2045	4,042,119	4.970%	1,387,206.82	5,429,325.82
06/30/2046	4,245,000	5.020%	1,186,313.50	5,431,313.50
06/30/2047	4,455,000	5.040%	973,214.50	5,428,214.50
06/30/2048	4,680,000	5.050%	748,682.50	5,428,682.50
06/30/2049	4,920,000	5.070%	512,342.50	5,432,342.50
06/30/2050	5,165,000	5.090%	262,898.50	5,427,898.50
	42,421,412		43,752,438.25	86,173,850.25

BOND SUMMARY STATISTICS

Franklin Co Schools
New Elkhorn ES

Dated Date	05/15/2025
Delivery Date	05/15/2025
Last Maturity	05/01/2050
Arbitrage Yield	4.952259%
True Interest Cost (TIC)	5.114699%
Net Interest Cost (NIC)	5.063446%
All-In TIC	5.157630%
Average Coupon	4.963773%
Average Life (years)	20.066
Weighted Average Maturity (years)	20.066
Duration of Issue (years)	12.706
Par Amount	45,675,000.00
Bond Proceeds	45,675,000.00
Total Interest	45,492,917.99
Net Interest	46,406,417.99
Total Debt Service	91,167,917.99
Maximum Annual Debt Service	5,679,578.50
Average Annual Debt Service	3,652,398.23
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	45,675,000.00	100.000	4.96377305%	20.066	56,591.50
	45,675,000.00			20.066	56,591.50

	TIC	All-In TIC	Arbitrage Yield
Par Value	45,675,000.00	45,675,000.00	45,675,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-913,500.00	-913,500.00	
- Cost of Issuance Expense		-237,200.00	
- Other Amounts			
Target Value	44,761,500.00	44,524,300.00	45,675,000.00
Target Date	05/15/2025	05/15/2025	05/15/2025
Yield	5.114699%	5.157630%	4.952259%

BOND PRICING

Franklin Co Schools
New Elkhorn ES

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Bond Component:					
	05/01/2026	120,000	3.190%	3.190%	100.000
	05/01/2027	115,000	3.300%	3.300%	100.000
	05/01/2028	120,000	3.360%	3.360%	100.000
	05/01/2029	125,000	3.430%	3.430%	100.000
	05/01/2030	130,000	3.530%	3.530%	100.000
	05/01/2031	135,000	3.600%	3.600%	100.000
	05/01/2032	140,000	3.680%	3.680%	100.000
	05/01/2033	145,000	3.780%	3.780%	100.000
	05/01/2034	150,000	4.020%	4.020%	100.000
	05/01/2035	155,000	4.180%	4.180%	100.000
	05/01/2036	160,000	4.300%	4.300%	100.000
	05/01/2037	170,000	4.340%	4.340%	100.000
	05/01/2038	175,000	4.380%	4.380%	100.000
	05/01/2039	1,405,000	4.480%	4.480%	100.000
	05/01/2040	1,470,000	4.620%	4.620%	100.000
	05/01/2041	1,535,000	4.770%	4.770%	100.000
	05/01/2042	3,710,000	4.850%	4.850%	100.000
	05/01/2043	3,890,000	4.890%	4.890%	100.000
	05/01/2044	4,080,000	4.910%	4.910%	100.000
	05/01/2045	4,280,000	4.970%	4.970%	100.000
	05/01/2046	4,245,000	5.020%	5.020%	100.000
	05/01/2047	4,455,000	5.040%	5.040%	100.000
	05/01/2048	4,680,000	5.050%	5.050%	100.000
	05/01/2049	4,920,000	5.070%	5.070%	100.000
	05/01/2050	5,165,000	5.090%	5.090%	100.000
		45,675,000			

Dated Date	05/15/2025	
Delivery Date	05/15/2025	
First Coupon	11/01/2025	
Par Amount	45,675,000.00	
Original Issue Discount		
Production	45,675,000.00	100.000000%
Underwriter's Discount	-913,500.00	-2.000000%
Purchase Price	44,761,500.00	98.000000%
Accrued Interest		
Net Proceeds	44,761,500.00	



March 27, 2025

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

RE: \$2,415,000 Fulton Independent School District Energy Conservation 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 energy conservation measures across the district.

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

147 East Third Street
Lexington, KY
40508

859/977-6600

fax: 859/381-1357

www.rsamuni.com

Enclosures

RSA ADVISORS, LLC

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$2,415,000			
District	FULTON INDEPENDENT SCHOOL DISTRICT			
Issue Name:	Energy Conservation Revenue Bonds, Series 2025			
Purpose:	ENERGY CONSERVATION IMPROVEMENTS			
Projected Sale Date of Bonds:	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: "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: 30px; text-align: center;">/</td> <td style="width: 30px; text-align: center;">/</td> <td style="width: 30px; 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: 30px; text-align: center;">/</td> <td style="width: 30px; text-align: center;">/</td> <td style="width: 30px; 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
\$18,113	\$2,396,888	\$2,415,000
0.75%	99.25%	100.00%
\$1,924	\$179,090	\$181,014
\$0	\$0	\$0

Estimated Cost of Issuance:

Fiscal Agent, Bond Counsel, Advertisements, Printing, Etc)

Special Tax Counsel

Number verifications

Bond Rating & Bank Fee

Underwriter's Discount

Credit Enhancement

Total Cost of Issuance:

\$170	\$22,490	\$22,660
\$0	\$0	\$0
\$0	\$0	\$0
\$186	\$24,664	\$24,850
\$362	\$47,938	\$48,300
\$0	\$0	\$0
\$719	\$95,091	\$95,810

Anticipated Interest Rates:

5 Years: 3.250% 10 Years: 3.500% 15 Years: 4.125%

20 Years: 4.382%

Notes: No Tax Increase required

School District Name: Fulton Independent
 Project Energy Conservation Project
 Probable Cost Breakdown (Administration/Athletics/Instructional)
 Date 03.27.2025

	Total Project 100%	Administration Percentage 5.5%	Athletics Percentage 0%	Instructional Percentage 94.5%
Site Development		\$ -	\$ -	
General Construction	\$ 1,113,658	\$ 61,251	\$ -	\$ 1,052,406
HVAC	\$ 539,212	\$ 29,657	\$ -	\$ 509,556
Plumbing	\$ 18,410	\$ 1,013	\$ -	\$ 17,398
Electrical	\$ 330,432	\$ 18,174	\$ -	\$ 312,258
Total Construction Cost	\$ 2,001,712	\$ 110,094	\$ -	\$ 1,891,618
Soft Costs	\$ 413,288	\$ 22,731	\$ -	\$ 390,557
Total Project Cost	\$ 2,415,000	\$ 132,825.00	\$ -	\$ 2,282,175

ESTIMATED SOURCES & USES

<u>Sources Of Funds</u>	
Par Amount of Bonds	\$2,415,000.00
Cash	\$0.00
Esser	\$0.00
LAVEC	\$0.00
Total Sources	\$2,415,000.00
<u>Uses Of Funds</u>	
Deposit to Project Construction Fund	\$2,319,190.00
Total Underwriter's Discount (2.00%)	\$48,300.00
Costs of Issuance	\$47,510.00
Total Uses	\$2,415,000.00

Fulton ISD Energy Project Proforma Cash Flows

Project Cost	2,329,190
Bond Costs of Issuance	<u>85,810</u>
Bond Issue Size	2,415,000

	<u>Total Savings</u>	<u>Total Debt Service</u>	<u>GF Debt Service</u>	<u>Local Restricted Debt Service</u>	<u>SFCC Restricted Debt Service</u>
1	\$70,627.00	126,667.50	70,626.50	54,117.00	1,924.00
2	\$69,320.81	125,600.00	69,320.24	54,355.76	1,924.00
3	\$71,400.43	129,515.00	71,399.30	56,191.70	1,924.00
4	\$73,542.45	138,275.00	73,541.38	62,809.62	1,924.00
5	\$75,748.72	191,675.00	75,748.48	114,002.52	1,924.00
6	\$78,021.18	193,315.00	78,020.94	113,370.06	1,924.00
7	\$80,361.82	189,685.00	80,361.54	107,399.46	1,924.00
8	\$82,772.67	191,055.00	82,772.80	106,358.20	1,924.00
9	\$85,255.85	192,202.50	85,255.46	105,023.04	1,924.00
10	\$87,813.53	193,002.50	87,813.26	103,265.24	1,924.00
11	\$90,447.93	193,502.50	90,447.32	101,131.18	1,924.00
12	\$93,161.37	193,692.50	93,160.86	98,607.64	1,924.00
13	\$95,956.21	193,562.50	95,955.52	95,682.98	1,924.00
14	\$98,834.90	193,102.50	98,834.12	92,344.38	1,924.00
15	\$101,799.95	192,302.50	101,799.56	88,578.94	1,924.00
16	\$104,853.94	191,227.50	104,853.66	84,449.84	1,924.00
17	\$107,999.56	194,872.50	107,999.68	84,948.82	1,924.00
18	\$111,239.55	198,107.50	111,239.92	84,943.58	1,924.00
19	\$114,576.74	200,845.00	114,576.40	84,344.60	1,924.00
20	\$118,014.04	198,075.00	118,013.08	78,137.92	1,924.00
	<u>\$1,811,748.66</u>	<u>3,620,282.50</u>	<u>\$1,811,740.02</u>	<u>1,770,062.48</u>	<u>38,480.00</u>

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 28, 2025

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

RE: \$580,000 Lincoln 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 100% SFCC funds.

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

Sincerely,

A handwritten signature in 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:	\$580,000	
District	Lincoln County School District	
Issue Name:	School Building Revenue Bonds, Series 2025	
Purpose:	Renovations to the High School	
Projected Sale Date:	Q3 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:	/ /	<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:	\$580,000	\$0	\$580,000
% Share of total Bonds:	100.00%	0.00%	100.00%
Estimated average annual debt service:	\$43,753	\$0	\$43,753
Estimated debt service reserve:	\$0	\$0	\$0

Estimated Cost of Issuance:

Fiscal Agent, Bond Counsel, etc	\$6,380	\$0	\$6,380
Special Tax Counsel	\$0	\$0	\$0
Number verifications	\$0	\$0	\$0
Bond Rating & Bank Fee	\$7,700	\$0	\$7,700
Underwriter's Discount	\$11,600	\$0	\$11,600
Credit Enhancement	\$0	\$0	\$0
Total Cost of Issuance:	\$25,680	\$0	\$25,680

Anticipated Interest Rates:

5 Years: 4.000% 10 Years: 4.000% 15 Years: 4.400%
 20 Years: 4.600%

Notes: No Tax Increase required

ESTIMATED SOURCES & USES

<u>Sources Of Funds</u>		
Par Amount of Bonds		\$580,000.00
Cash		\$0.00
Esser		\$0.00
LAVEC		\$0.00
Total Sources		\$580,000.00
<u>Uses Of Funds</u>		
Deposit to Project Construction Fund		\$554,320.00
Total Underwriter's Discount (2.00%)		\$11,600.00
Costs of Issuance		\$14,080.00
Total Uses		\$580,000.00

Lincoln CSD
 Renovations to the High School
 Probable Cost Breakdown (Administration/Athletics/Instructional)
 3/28/2025

	<div> <div>Total Project</div> <div>100%</div> </div>	<div>Administration</div>	<div>Athletics</div>	<div>Instructional</div> <div>Percentage (100%)</div>
Site Development	\$ -	\$ -	\$ -	\$ -
General Construction	\$ 554,320.00	\$ -	\$ -	\$ 554,320.00
HVAC	\$ -	\$ -	\$ -	\$ -
Plumbing	\$ -	\$ -	\$ -	\$ -
Electrical	\$ -	\$ -	\$ -	\$ -
Total Construction Cost	\$ 554,320.00	\$ -	\$ -	\$ 554,320.00
Soft Costs	\$ -	\$ -	\$ -	\$ -
Total Project Cost	\$ 554,320.00	\$ -	\$ -	\$ 554,320.00

LINCOLN COUNTY SCHOOL DISTRICT FINANCE CORPORATION

SCHOOL BUILDING REVENUE BONDS

SERIES 2025 (100% SFCC)

Debt Service Schedule

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/01/2025	-	-	-	-	-
12/01/2025	-	-	12,245.00	12,245.00	-
06/01/2026	20,000.00	4.000%	12,245.00	32,245.00	-
06/30/2026	-	-	-	-	44,490.00
12/01/2026	-	-	11,845.00	11,845.00	-
06/01/2027	20,000.00	4.000%	11,845.00	31,845.00	-
06/30/2027	-	-	-	-	43,690.00
12/01/2027	-	-	11,445.00	11,445.00	-
06/01/2028	20,000.00	4.000%	11,445.00	31,445.00	-
06/30/2028	-	-	-	-	42,890.00
12/01/2028	-	-	11,045.00	11,045.00	-
06/01/2029	20,000.00	4.000%	11,045.00	31,045.00	-
06/30/2029	-	-	-	-	42,090.00
12/01/2029	-	-	10,645.00	10,645.00	-
06/01/2030	25,000.00	4.000%	10,645.00	35,645.00	-
06/30/2030	-	-	-	-	46,290.00
12/01/2030	-	-	10,145.00	10,145.00	-
06/01/2031	25,000.00	4.000%	10,145.00	35,145.00	-
06/30/2031	-	-	-	-	45,290.00
12/01/2031	-	-	9,645.00	9,645.00	-
06/01/2032	25,000.00	4.000%	9,645.00	34,645.00	-
06/30/2032	-	-	-	-	44,290.00
12/01/2032	-	-	9,145.00	9,145.00	-
06/01/2033	25,000.00	4.000%	9,145.00	34,145.00	-
06/30/2033	-	-	-	-	43,290.00
12/01/2033	-	-	8,645.00	8,645.00	-
06/01/2034	25,000.00	4.100%	8,645.00	33,645.00	-
06/30/2034	-	-	-	-	42,290.00
12/01/2034	-	-	8,132.50	8,132.50	-
06/01/2035	30,000.00	4.100%	8,132.50	38,132.50	-
06/30/2035	-	-	-	-	46,265.00
12/01/2035	-	-	7,517.50	7,517.50	-
06/01/2036	30,000.00	4.100%	7,517.50	37,517.50	-
06/30/2036	-	-	-	-	45,035.00
12/01/2036	-	-	6,902.50	6,902.50	-
06/01/2037	30,000.00	4.200%	6,902.50	36,902.50	-
06/30/2037	-	-	-	-	43,805.00
12/01/2037	-	-	6,272.50	6,272.50	-
06/01/2038	30,000.00	4.200%	6,272.50	36,272.50	-
06/30/2038	-	-	-	-	42,545.00
12/01/2038	-	-	5,642.50	5,642.50	-
06/01/2039	30,000.00	4.200%	5,642.50	35,642.50	-
06/30/2039	-	-	-	-	41,285.00

Series 2025 SFCC 2016 Off | SINGLE PURPOSE | 3/28/2025 | 9:46 AM

RSA Advisors, LLC

LINCOLN COUNTY SCHOOL DISTRICT FINANCE CORPORATION
SCHOOL BUILDING REVENUE BONDS
SERIES 2025

Debt Service Schedule

Part 2 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
12/01/2039	-	-	5,012.50	5,012.50	-
06/01/2040	35,000.00	4.200%	5,012.50	40,012.50	-
06/30/2040	-	-	-	-	45,025.00
12/01/2040	-	-	4,277.50	4,277.50	-
06/01/2041	35,000.00	4.400%	4,277.50	39,277.50	-
06/30/2041	-	-	-	-	43,555.00
12/01/2041	-	-	3,507.50	3,507.50	-
06/01/2042	35,000.00	4.500%	3,507.50	38,507.50	-
06/30/2042	-	-	-	-	42,015.00
12/01/2042	-	-	2,720.00	2,720.00	-
06/01/2043	40,000.00	4.500%	2,720.00	42,720.00	-
06/30/2043	-	-	-	-	45,440.00
12/01/2043	-	-	1,820.00	1,820.00	-
06/01/2044	40,000.00	4.500%	1,820.00	41,820.00	-
06/30/2044	-	-	-	-	43,640.00
12/01/2044	-	-	920.00	920.00	-
06/01/2045	40,000.00	4.600%	920.00	40,920.00	-
06/30/2045	-	-	-	-	41,840.00
Total	\$580,000.00	-	\$295,060.00	\$875,060.00	-

Yield Statistics

Bond Year Dollars	\$6,835.00
Average Life	11.784 Years
Average Coupon	4.3168983%
Net Interest Cost (NIC)	4.3168983%
True Interest Cost (TIC)	4.2996355%
Bond Yield for Arbitrage Purposes	4.2996355%
All Inclusive Cost (AIC)	4.2996355%

IRS Form 8038

Net Interest Cost	4.3168983%
Weighted Average Maturity	11.784 Years



March 13, 2025

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

RE: \$5,470,000 McLean 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 HVAC improvements at Calhoun ES, McLean MS, and McLean HS 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

147 East Third Street
Lexington, KY
40508

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

Enclosures

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$5,470,000			
District	MCLEAN COUNTY SCHOOL DISTRICT			
Issue Name:	General Obligation Bonds, Series 2025			
Purpose:	HVAC IMPROVEMENTS AT CALHOUN ES, MCLEAN MS, AND MCLEAN HS			
Projected Sale Date of Bonds:	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: "A1"			
Bond Counsel:	Steptoe and Johnson, Louisville, KY			
Fiscal Agent:	RSA Advisors LLC, Lexington, Kentucky			
Date received by SFCC:	<table border="1"> <tr> <td>/</td> <td>/</td> <td></td> </tr> </table> <i>To be filled in by SFCC</i>	/	/	
/	/			
Date scheduled for Committee review:	<table border="1"> <tr> <td>/</td> <td>/</td> <td></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
\$680,000	\$4,790,000	\$5,470,000
0.75%	99.25%	100.00%
\$52,459	\$369,793	\$422,252
\$0	\$0	\$0

Estimated Cost of Issuance:

Fiscal Agent, Bond Counsel, Advertisements, Printing, Etc)

Special Tax Counsel

Number verifications

Bond Rating & Bank Fee

Underwriter's Discount

Credit Enhancement

Total Cost of Issuance:

\$262	\$34,618	\$34,880
\$0	\$0	\$0
\$0	\$0	\$0
\$186	\$24,664	\$24,850
\$821	\$108,580	\$109,400
\$0	\$0	\$0
\$1,268	\$167,862	\$169,130

Anticipated Interest Rates:

5 Years: 3.250% 10 Years: 3.500% 15 Years: 4.125%

20 Years: 4.382%

Notes: No Tax Increase required

School District Name: McLean County

Project HVAC Improvements

Probable Cost Breakdown (Administration/Athletics/Instructional)

Date 02.12.2025

	Total Project 100%	Administration Percentage 0%	Athletics Percentage 0%	Instructional Percentage 100%
Site Development		\$ -	\$ -	
General Construction		\$ -	\$ -	
HVAC	\$ 4,889,000.00	\$ -	\$ -	\$ 4,889,000.00
Plumbing		\$ -	\$ -	
Electrical		\$ -	\$ -	
Total Construction Cost	\$ 4,889,000.00	\$ -	\$ -	\$ 4,889,000.00
Soft Costs	\$ 981,000.00	\$ -	\$ -	\$ 981,000.00
Total Project Cost	\$ 5,870,000.00	\$ -	\$ -	\$ 5,870,000.00

Statement of Indebtedness	
1. The assessed valuation of all the taxable property in the School District as estimated by the last certified assessment is:	\$ 703,626,806
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 \$5,470,000	\$ 15,980,000
4. Statutory debt limit for General Obligation bonds as set forth in KRS 66.041:	\$ 14,072,536
5. District bonding potential as set forth in 702 KAR 3:020:	\$ 5,470,000
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 \$5,470,000	\$ 5,470,000
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

ESTIMATED SOURCES & USES

<u>Sources Of Funds</u>	
Par Amount of Bonds	\$5,470,000.00
Cash	\$400,000.00
Esser	\$0.00
LAVEC	\$0.00
Total Sources	\$5,870,000.00
<u>Uses Of Funds</u>	
Deposit to Project Construction Fund	\$5,700,870.00
Total Underwriter's Discount (2.00%)	\$109,400.00
Costs of Issuance	\$59,730.00
Total Uses	\$5,870,000.00

MCLEAN COUNTY SCHOOL DISTRICT
PLAN OF FINANCING -- SERIES 2025

Date of Report: 02.12.2025

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



MCLEAN 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>Total</u>
<u>FYE</u>	<u>Series</u> <u>2012</u>	<u>Series</u> <u>2014</u>	<u>Series</u> <u>2015-REF</u>	<u>Series</u> <u>2015</u>	<u>Series</u> <u>2017</u>	<u>Series</u> <u>2017-REF</u>	<u>Series</u> <u>2021</u>	<u>Series</u> <u>2024</u>	<u>Debt</u> <u>Service</u>
2024		\$24,847	\$79,226	\$143,030	\$24,858	\$156,636	\$62,003		\$490,599
2025		\$25,937	\$79,093	\$140,180	\$28,807	\$158,807	\$60,803	\$174,105	\$667,732
2026		\$31,368	\$68,881	\$142,330	\$27,582	\$160,656	\$59,602	\$175,800	\$666,220
2027		\$26,041		\$149,330	\$26,358	\$152,957	\$63,402	\$180,400	\$598,489
2028		\$20,642		\$156,030	\$25,133	\$156,873	\$62,103	\$174,800	\$595,582
2029		\$34,793		\$157,190	\$23,908		\$60,803	\$289,400	\$566,094
2030		\$33,252		\$158,190	\$22,684		\$59,502	\$294,400	\$568,028
2031		\$40,896		\$148,900	\$26,458		\$63,203	\$289,000	\$568,457
2032		\$32,728		\$154,775	\$25,058		\$61,803	\$293,600	\$567,963
2033		\$35,526		\$155,050	\$23,658		\$60,403	\$292,800	\$567,436
2034		\$42,032		\$150,150	\$27,258		\$64,002	\$286,800	\$570,242
2035		\$34,193		\$155,250	\$25,682		\$62,503	\$290,800	\$568,429
2036					\$24,108		\$61,003	\$394,400	\$479,510
2037					\$27,533		\$64,503	\$383,600	\$475,636
2038							\$62,903	\$412,800	\$475,703
2039							\$61,303	\$415,400	\$476,703
2040							\$59,603	\$417,400	\$477,003
2041							\$62,903	\$413,800	\$476,703
2042								\$449,800	\$449,800
2043								\$448,800	\$448,800
2044								\$447,200	\$447,200
2045									
Totals:		\$382,255	\$227,200	\$1,810,405	\$359,085	\$785,929	\$1,112,350	\$6,525,105	\$10,306,329

<u>Series</u>	<u>Par Amount</u>	<u>Description</u>
2012	\$1,410,000	Improvements to Livermore ES (100% SFCC)
2014	\$2,020,000	Improvements to McLean County HS
2015-Ref	\$1,185,000	Refund Prior 2005 and 2006 Bonds (Renovations to Sacramento ES & McLean County HS)
2015	\$1,505,000	Purchase and renovation of Central Office, storage and maintenance facility
2017	\$650,000	Roof and HVAC Improvements at Livermore ES
2017-Ref	\$1,470,000	Refund Prior 2008 Bonds (Renovations to McLean County HS)
2021	\$1,320,000	Renovations at Calhoun ES
2024	\$4,165,000	Athletic Improvements at McLean County HS

MCLEAN COUNTY SCHOOL DISTRICT

SUMMARY OF FUNDS AVAILABLE

<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>
FYE	Local Nickel	Capital Outlay @ 80%	FSPK	Total Local Funds	Less Current Payments	Local Funds Available	2020 SFCC Offer	2022 SFCC Offer	Total Funds Available
2024	\$344,458	\$107,375	\$337,375	\$789,208	(\$490,599)	\$298,609			\$298,609
2025	\$351,813	\$102,616	\$424,858	\$879,287	(\$667,732)	\$211,554			\$211,554
2026	\$351,813	\$102,616	\$424,858	\$879,287	(\$666,220)	\$213,067	\$15,507	\$36,952	\$265,526
2027	\$351,813	\$102,616	\$424,858	\$879,287	(\$598,489)	\$280,798	\$15,507	\$36,952	\$333,257
2028	\$351,813	\$102,616	\$424,858	\$879,287	(\$595,582)	\$283,705	\$15,507	\$36,952	\$336,164
2029	\$351,813	\$102,616	\$424,858	\$879,287	(\$566,094)	\$313,193	\$15,507	\$36,952	\$365,652
2030	\$351,813	\$102,616	\$424,858	\$879,287	(\$568,028)	\$311,259	\$15,507	\$36,952	\$363,718
2031	\$351,813	\$102,616	\$424,858	\$879,287	(\$568,457)	\$310,829	\$15,507	\$36,952	\$363,288
2032	\$351,813	\$102,616	\$424,858	\$879,287	(\$567,963)	\$311,323	\$15,507	\$36,952	\$363,782
2033	\$351,813	\$102,616	\$424,858	\$879,287	(\$567,436)	\$311,850	\$15,507	\$36,952	\$364,309
2034	\$351,813	\$102,616	\$424,858	\$879,287	(\$570,242)	\$309,045	\$15,507	\$36,952	\$361,504
2035	\$351,813	\$102,616	\$424,858	\$879,287	(\$568,429)	\$310,858	\$15,507	\$36,952	\$363,317
2036	\$351,813	\$102,616	\$424,858	\$879,287	(\$479,510)	\$399,776	\$15,507	\$36,952	\$452,235
2037	\$351,813	\$102,616	\$424,858	\$879,287	(\$475,636)	\$403,651	\$15,507	\$36,952	\$456,110
2038	\$351,813	\$102,616	\$424,858	\$879,287	(\$475,703)	\$403,584	\$15,507	\$36,952	\$456,043
2039	\$351,813	\$102,616	\$424,858	\$879,287	(\$476,703)	\$402,584	\$15,507	\$36,952	\$455,043
2040	\$351,813	\$102,616	\$424,858	\$879,287	(\$477,003)	\$402,284	\$15,507	\$36,952	\$454,743
2041	\$351,813	\$102,616	\$424,858	\$879,287	(\$476,703)	\$402,584	\$15,507	\$36,952	\$455,043
2042	\$351,813	\$102,616	\$424,858	\$879,287	(\$449,800)	\$429,487	\$15,507	\$36,952	\$481,946
2043	\$351,813	\$102,616	\$424,858	\$879,287	(\$448,800)	\$430,487	\$15,507	\$36,952	\$482,946
2044	\$351,813	\$102,616	\$424,858	\$879,287	(\$447,200)	\$432,087	\$15,507	\$36,952	\$484,546
2045	\$351,813	\$102,616	\$424,858	\$879,287		\$879,287	\$15,507	\$15,507	\$910,301
2046	\$351,813	\$102,616	\$424,858	\$879,287		\$879,287			\$879,287
Totals:	\$7,380,718	\$2,159,686	\$8,834,535	\$20,133,512	(\$10,755,129)	\$7,172,610	\$310,140		\$8,169,331

NOTES: Data based on KDE Seek Final Calculations (FY 23-24)
Data based on KDE Seek Tentative Calculations (FY 24-25)

MCLEAN COUNTY SCHOOL DISTRICT

PROJECTED CURRENT BONDING POTENTIAL

A	B	C	D	E	F	G	H	I	J	K
	----- Estimated New Bond Issue -----							Projected All Local Payments Outstanding	Local Funds Available	Funds Available For Future Projects
Current Payments	FY June 30	Principal Payment	Coupon	Interest Payments	Total Payments	SFCC Portion	Local Portion			
\$667,732	2025							\$667,732	\$877,551	\$209,819
\$666,220	2026	\$50,000	3.300%	\$212,133	\$262,133	\$52,459	\$209,674	\$875,893	\$877,551	\$1,658
\$598,489	2027	\$120,000	3.300%	\$210,483	\$330,483	\$52,459	\$278,024	\$876,512	\$877,551	\$1,039
\$595,582	2028	\$125,000	3.300%	\$206,523	\$331,523	\$52,459	\$279,064	\$874,645	\$877,551	\$2,906
\$566,094	2029	\$160,000	3.300%	\$202,398	\$362,398	\$52,459	\$309,939	\$876,032	\$877,551	\$1,519
\$568,028	2030	\$160,000	3.300%	\$197,118	\$357,118	\$52,459	\$304,659	\$872,686	\$877,551	\$4,865
\$568,457	2031	\$165,000	3.350%	\$191,838	\$356,838	\$52,459	\$304,379	\$872,836	\$877,551	\$4,715
\$567,963	2032	\$170,000	3.400%	\$186,310	\$356,310	\$52,459	\$303,851	\$871,814	\$877,551	\$5,737
\$567,436	2033	\$180,000	3.500%	\$180,530	\$360,530	\$52,459	\$308,071	\$875,507	\$877,551	\$2,044
\$570,242	2034	\$180,000	3.500%	\$174,230	\$354,230	\$52,459	\$301,771	\$872,013	\$877,551	\$5,538
\$568,429	2035	\$190,000	3.500%	\$167,930	\$357,930	\$52,459	\$305,471	\$873,900	\$877,551	\$3,651
\$479,510	2036	\$285,000	3.700%	\$161,280	\$446,280	\$52,459	\$393,821	\$873,331	\$877,551	\$4,220
\$475,636	2037	\$300,000	3.700%	\$150,735	\$450,735	\$52,459	\$398,276	\$873,912	\$877,551	\$3,639
\$475,703	2038	\$310,000	3.850%	\$139,635	\$449,635	\$52,459	\$397,176	\$872,879	\$877,551	\$4,672
\$476,703	2039	\$320,000	3.850%	\$127,700	\$447,700	\$52,459	\$395,241	\$871,944	\$877,551	\$5,607
\$477,003	2040	\$335,000	4.000%	\$115,380	\$450,380	\$52,459	\$397,921	\$874,924	\$877,551	\$2,627
\$476,703	2041	\$350,000	4.150%	\$101,980	\$451,980	\$52,459	\$399,521	\$876,224	\$877,551	\$1,327
\$449,800	2042	\$390,000	4.180%	\$87,455	\$477,455	\$52,459	\$424,996	\$874,796	\$877,551	\$2,755
\$448,800	2043	\$405,000	4.210%	\$71,153	\$476,153	\$52,459	\$423,694	\$872,494	\$877,551	\$5,057
\$447,200	2044	\$425,000	4.230%	\$54,103	\$479,103	\$52,459	\$426,644	\$873,844	\$877,551	\$3,708
	2045	\$850,000	4.250%	\$36,125	\$886,125	\$52,459	\$833,666	\$833,666	\$877,551	\$43,885
\$8,889,227	Totals:	\$5,470,000		\$2,975,036	\$8,445,036	\$1,049,180	\$7,395,856	\$18,107,585	\$18,428,572	\$320,987

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 28, 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

Dear Ms. Russell:

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

\$1,165,000 (estimated)
Paris Independent School District
General Obligation 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.

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

Sincerely

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

Keith Brock
Senior Vice President

Enclosure

cc: Mr. Stephen McCauley
Ms. Jennifer Wilson
David Malone, Esq.
Ms. Judy Zaepfel
Dr. Anthony Strong

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$1,165,000 (estimated)
Issue Name:	Paris Independent School District
Purpose:	Paris HS/MS - HVAC Improvements
Projected Sale Date of Bonds:	6/3/25
First Call Date:	6/1/2034
Method of Sale:	Competitive
Place/Time of Sale:	SFCC/11:00AM ET
Bond Rating:	"Aa3" – Moody's (Enhanced)
Bond Counsel:	Steptoe & Johnson
Fiscal Agent:	Compass Municipal Advisors, LLC

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

Estimated par amount of Bonds:
 % Share of total Bonds:
 Est. average annual debt service:
 Estimated debt service reserve:
 Estimated Cost of Issuance¹
 Fiscal Agent, Bond Counsel:
 Advertisements, Printing, etc.
 Special Tax Counsel
 Paying Agent
 Bond Rating
 Escrow Verification
 Underwriter's Discount
 Credit Enhancement
 Total Cost of Issuance:

SFCC Portion	Local Portion	Total
\$460,963	\$704,037	\$1,165,000
40%	60%	100%
\$34,643	\$50,268	\$84,911
\$0	\$0	\$0
\$5,005	\$7,645	\$12,650
\$0	\$0	\$0
\$0	\$0	\$0
\$1,583	\$2,417	\$4,000
\$4,748	\$7,252	\$12,000
\$0	\$0	\$0
\$9,219	\$14,081	\$23,300
\$0	\$0	\$0
\$20,555	\$31,395	\$51,950

Anticipated Interest Rates:	5 Year - 3.41%	10 Year - 3.71%	15 Year - 4.35%
	20 Year - 4.68%		

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

STATEMENT OF INDEBTEDNESS

1.	The assessed valuation of all the taxable property in the School District as estimated by the last certified assessment is:	\$405,833,484
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 \$1,165,000 (estimated):	\$25,227,000
4.	Statutory debt limit for General Obligation bonds as set forth in KRS 66.041:	\$8,116,670
5.	District bonding potential as set forth in 702 KAR 3:020 (estimated):	\$2,475,000
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 \$1,165,000 (estimated):	\$1,165,000
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

School District Name: **Paris Independent School District**
 Project: **Paris HS/MS - HVAC Improvements**
 Probable Cost Breakdown: **Administration/Athletics/Instructional**
 Date: **3/28/2025**

	<div>Total Project</div> <div>100%</div>	<div>Administration</div> <div>0.00%</div>	<div>Athletics</div> <div>0.00%</div>	<div>Instructional</div> <div>100.00%</div>
Site Development	\$ -	\$ -	\$ -	\$ -
General Construction	\$ -	\$ -	\$ -	\$ -
HVAC	\$ 885,400.66	\$ -	\$ -	\$ 885,400.66
Plumbing	\$ -	\$ -	\$ -	\$ -
Electrical	\$ 46,600.04	\$ -	\$ -	\$ 46,600.04
Total Construction Cost	\$ 932,000.70	\$ -	\$ -	\$ 932,000.70
Soft Costs	\$ 232,999.30	\$ -	\$ -	\$ 232,999.30
Total Project Cost	\$ 1,165,000.00	\$ -	\$ -	\$ 1,165,000.00

Paris Independent School District Finance Corporation

General Obligation Bonds, Series of 2025

DRAFT: Sold to _____ on 06.03.25; Dated & Delivery 06.24.25

(Combined Schedules)

Sources & Uses

Dated 06/24/2025 | Delivered 06/24/2025

Sources Of Funds

Par Amount of Bonds	\$1,165,000.00
Reoffering Premium	10,559.15
SFCC Escrow Requirement	283,065.00

Total Sources	\$1,458,624.15
----------------------	-----------------------

Uses Of Funds

Total Underwriter's Discount (2.000%)	23,300.00
Costs of Issuance	28,650.00
Deposit to the Construction Fund	1,398,149.00
Rounding	8,525.15

Total Uses	\$1,458,624.15
-------------------	-----------------------

3/22/2025 | 12:21 PM

Compass Municipal Advisors, LLC
Public Finance - K. Brock

Paris Independent School District Finance Corporation

General Obligation Bonds, Series of 2025

DRAFT: Sold to _____ on 06.03.25; Dated & Delivery 06.24.25

(Combined Schedules)

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Net New D/S
06/30/2025	-	-	-	-	-
06/30/2026	25,000.00	4.000%	45,260.97	70,260.97	70,260.97
06/30/2027	50,000.00	4.000%	47,350.00	97,350.00	97,350.00
06/30/2028	50,000.00	4.000%	45,350.00	95,350.00	95,350.00
06/30/2029	50,000.00	4.000%	43,350.00	93,350.00	93,350.00
06/30/2030	55,000.00	4.000%	41,350.00	96,350.00	96,350.00
06/30/2031	55,000.00	4.000%	39,150.00	94,150.00	94,150.00
06/30/2032	60,000.00	4.000%	36,950.00	96,950.00	96,950.00
06/30/2033	60,000.00	4.000%	34,550.00	94,550.00	94,550.00
06/30/2034	60,000.00	4.000%	32,150.00	92,150.00	92,150.00
06/30/2035	65,000.00	4.000%	29,750.00	94,750.00	94,750.00
06/30/2036	65,000.00	4.000%	27,150.00	92,150.00	92,150.00
06/30/2037	70,000.00	4.000%	24,550.00	94,550.00	94,550.00
06/30/2038	70,000.00	4.000%	21,750.00	91,750.00	91,750.00
06/30/2039	80,000.00	4.250%	18,950.00	98,950.00	98,950.00
06/30/2040	80,000.00	4.375%	15,550.00	95,550.00	95,550.00
06/30/2041	80,000.00	4.375%	12,050.00	92,050.00	92,050.00
06/30/2042	85,000.00	4.500%	8,550.00	93,550.00	93,550.00
06/30/2043	35,000.00	4.500%	4,725.00	39,725.00	39,725.00
06/30/2044	35,000.00	4.500%	3,150.02	38,150.02	38,150.02
06/30/2045	35,000.00	4.500%	1,575.00	36,575.00	36,575.00
Total	\$1,165,000.00	-	\$533,210.99	\$1,698,210.99	\$1,698,210.99

3/22/2025 | 12:21 PM

Compass Municipal Advisors, LLC
Public Finance - K. Brock

Paris Independent School District Finance Corporation

General Obligation Bonds, Series of 2025

(SFCC Portion)

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Net New D/S
06/30/2025	-	-	-	-	-
06/30/2026	16,549.00	4.000%	18,093.38	34,642.38	34,642.38
06/30/2027	15,976.00	4.000%	18,666.28	34,642.28	34,642.28
06/30/2028	16,615.00	4.000%	18,027.24	34,642.24	34,642.24
06/30/2029	17,280.00	4.000%	17,362.64	34,642.64	34,642.64
06/30/2030	17,971.00	4.000%	16,671.44	34,642.44	34,642.44
06/30/2031	18,690.00	4.000%	15,952.60	34,642.60	34,642.60
06/30/2032	19,438.00	4.000%	15,205.00	34,643.00	34,643.00
06/30/2033	20,215.00	4.000%	14,427.48	34,642.48	34,642.48
06/30/2034	21,024.00	4.000%	13,618.88	34,642.88	34,642.88
06/30/2035	21,865.00	4.000%	12,777.92	34,642.92	34,642.92
06/30/2036	22,739.00	4.000%	11,903.32	34,642.32	34,642.32
06/30/2037	23,649.00	4.000%	10,993.76	34,642.76	34,642.76
06/30/2038	24,595.00	4.000%	10,047.80	34,642.80	34,642.80
06/30/2039	25,578.00	4.250%	9,064.00	34,642.00	34,642.00
06/30/2040	26,666.00	4.375%	7,976.94	34,642.94	34,642.94
06/30/2041	27,832.00	4.375%	6,810.30	34,642.30	34,642.30
06/30/2042	29,050.00	4.500%	5,592.64	34,642.64	34,642.64
06/30/2043	30,357.00	4.500%	4,285.40	34,642.40	34,642.40
06/30/2044	31,723.00	4.500%	2,919.34	34,642.34	34,642.34
06/30/2045	33,151.00	4.500%	1,491.80	34,642.80	34,642.80
Total	\$460,963.00	-	\$231,888.16	\$692,851.16	\$692,851.16

3/22/2025 | 12:21 PM

Compass Municipal Advisors, LLC
Public Finance - K. Brock

Paris Independent School District Finance Corporation

General Obligation Bonds, Series of 2025

(District Portion)

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Net New D/S
06/30/2025	-	-	-	-	-
06/30/2026	8,451.00	4.000%	27,167.59	35,618.59	35,618.59
06/30/2027	34,024.00	4.000%	28,683.72	62,707.72	62,707.72
06/30/2028	33,385.00	4.000%	27,322.76	60,707.76	60,707.76
06/30/2029	32,720.00	4.000%	25,987.36	58,707.36	58,707.36
06/30/2030	37,029.00	4.000%	24,678.56	61,707.56	61,707.56
06/30/2031	36,310.00	4.000%	23,197.40	59,507.40	59,507.40
06/30/2032	40,562.00	4.000%	21,745.00	62,307.00	62,307.00
06/30/2033	39,785.00	4.000%	20,122.52	59,907.52	59,907.52
06/30/2034	38,976.00	4.000%	18,531.12	57,507.12	57,507.12
06/30/2035	43,135.00	4.000%	16,972.08	60,107.08	60,107.08
06/30/2036	42,261.00	4.000%	15,246.68	57,507.68	57,507.68
06/30/2037	46,351.00	4.000%	13,556.24	59,907.24	59,907.24
06/30/2038	45,405.00	4.000%	11,702.20	57,107.20	57,107.20
06/30/2039	54,422.00	4.250%	9,886.00	64,308.00	64,308.00
06/30/2040	53,334.00	4.375%	7,573.06	60,907.06	60,907.06
06/30/2041	52,168.00	4.375%	5,239.70	57,407.70	57,407.70
06/30/2042	55,950.00	4.500%	2,957.36	58,907.36	58,907.36
06/30/2043	4,643.00	4.500%	439.60	5,082.60	5,082.60
06/30/2044	3,277.00	4.500%	230.68	3,507.68	3,507.68
06/30/2045	1,849.00	4.500%	83.20	1,932.20	1,932.20
Total	\$704,037.00	-	\$301,322.83	\$1,005,359.83	\$1,005,359.83

3/22/2025 | 12:21 PM

Compass Municipal Advisors, LLC
Public Finance - K. Brock



April 03, 2025

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

RE: \$19,000,000 Somerset Independent 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 renovations and improvements at Meece Middle School. The project was originally submitted to the bond oversight committee in July 2023.

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

147 East Third Street
Lexington, KY
40508

859/977-6600

fax: 859/381-1357

www.rsamuni.com

Enclosures

RSA ADVISORS, LLC

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$19,000,000			
District	SOMERSET INDEPENDENT SCHOOL DISTRICT			
Issue Name:	School Building Revenue Bonds, Series 2025			
Purpose:	Meece MS Renovations and additions and new Multi-Purpose Facility			
Projected Sale Date of Bonds:	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: "A1"			
Bond Counsel:	Steptoe and Johnson, Louisville, KY			
Fiscal Agent:	RSA Advisors LLC, Lexington, Kentucky			
Date received by SFCC:	<table> <tr> <td>/</td> <td>/</td> <td></td> </tr> </table> <i>To be filled in by SFCC</i>	/	/	
/	/			
Date scheduled for Committee review:	<table> <tr> <td>/</td> <td>/</td> <td></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
\$500,000	\$18,500,000	\$19,000,000
2.63%	97.37%	100.00%
\$38,646	\$1,275,529	\$1,314,175
\$0	\$0	\$0

Estimated Cost of Issuance:

Fiscal Agent, Bond Counsel, Advertisements, Printing, Etc)

Special Tax Counsel

Number verifications

Bond Rating & Bank Fee

Underwriter's Discount

Credit Enhancement

Total Cost of Issuance:

\$2,342	\$86,658	\$89,000
\$0	\$0	\$0
\$0	\$0	\$0
\$654	\$24,196	\$24,850
\$10,000	\$370,000	\$380,000
\$0	\$0	\$0
\$12,996	\$480,854	\$493,850

Anticipated Interest Rates:

5 Years: 3.250% 10 Years: 3.500% 15 Years: 4.125%

20 Years: 4.382%

Notes: No Tax Increase required

School District Name: Somerset ISD
Renovations and Improvements at Meece Middle School
Probable Cost Breakdown (Administration/Athletics/Instructional)
Date 04.03.2025

	Total Project 100%	Administration Percentage 0%	Athletics Percentage 26.5%	Instructional Percentage 73.5%
Site Development	\$ 695,330	\$ -	\$ 184,262	\$ 511,068
General Construction	\$ 14,556,235	\$ -	\$ 3,849,452	\$ 10,706,783
HVAC	\$ 5,363,973	\$ -	\$ 1,421,453	\$ 3,942,520
Plumbing	\$ 2,383,988	\$ -	\$ 631,757	\$ 1,752,231
Electrical	\$ 4,137,352	\$ -	\$ 1,096,398	\$ 3,040,954
Total Construction Cost	\$ 27,136,878	\$ -	\$ 7,183,323	\$ 19,953,555
Soft Costs	\$ 3,927,560	\$ -	\$ 1,040,863	\$ 2,886,697
Total Project Cost	\$ 31,064,438	\$ -	\$ 8,224,186	\$ 22,840,252

ESTIMATED SOURCES & USES

<u>Sources Of Funds</u>		
Par Amount of Bonds		\$19,000,000.00
Cash		\$6,213,438.00
GAP Funding		\$5,851,000.00
	0	\$0.00
Total Sources		\$31,064,438.00
<u>Uses Of Funds</u>		
Deposit to Project Construction Fund		\$30,570,588.00
Total Underwriter's Discount (2.00%)		\$380,000.00
Costs of Issuance		\$113,850.00
Total Uses		\$31,064,438.00

SOMERSET IND.SCHOOL DISTRICT
Plan of Financing -- Projected Series 2025

Date of Report: 4/3/2025

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



**SOMERSET IND. 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>
	Series	Escrow	Series				General Fund	
FYE	2012-REF	Series 2012 QZAB	2012 QZAB Rebate Shortfall	Series 2013*	Series 2015	Series 2016-REF	Series 2018	Series 2019
								Total
2023	\$123,498	\$84,472	\$10,397	\$277,406	\$304,806	\$18,760	\$378,285	\$1,197,624
2024	\$5,125	\$84,472	\$10,397	\$307,883	\$304,681	\$48,657	\$411,985	\$1,173,200
2025		\$84,472	\$10,397	\$307,351	\$309,431	\$46,699	\$414,486	\$1,172,836
2026		\$84,472	\$10,397	\$310,913	\$308,931	\$45,699	\$411,686	\$1,172,097
2027		\$84,472	\$10,397	\$308,800	\$307,181	\$48,618	\$413,736	\$1,173,203
2028		\$84,472	\$10,397	\$311,163	\$310,281	\$47,368	\$410,485	\$1,174,166
2029		\$84,472	\$10,397	\$308,281	\$313,081	\$44,875	\$407,086	\$1,168,192
2030		\$84,472	\$10,397	\$309,678	\$315,581	\$39,479	\$413,536	\$1,173,143
2031		\$84,472	\$10,397	\$349,528	\$312,781		\$414,536	\$1,171,713
2032		\$84,472	\$10,397	\$352,760	\$319,500		\$404,848	\$1,171,976
2033		\$84,472	\$10,397	\$350,085	\$320,400		\$409,773	\$1,175,126
2034		\$84,472	\$10,397	\$356,825	\$320,975		\$399,211	\$1,171,879
2035		\$84,472	\$10,397	\$0	\$320,850		\$468,160	\$883,879
2036		\$84,472	\$5,198				\$674,390	\$764,060
2037							\$678,140	\$678,140
2038							\$681,041	\$681,041
Totals:	\$128,623	\$1,182,601	\$140,357	\$3,850,673	\$4,068,481	\$340,156	\$7,391,384	\$17,102,274

<u>Series</u>	<u>Par Amount</u>	<u>Description</u>
2012-Ref	\$1,535,000	Refund Prior 2003A and 2004 Bonds (Renovations to Somerset High School)
2012QZAB	\$4,532,163	Renovations to Hopkins ES
2013	\$3,730,000	Renovations to Hopkins ES
2015	\$3,960,000	Renovations to the Central Office
2016-Ref	\$615,000	Refund Prior 2010 BAB Bonds (Renovations to Meece MS and Somerset HS)
2018	\$6,475,000	Renovations to Somerset ES
2019	\$1,810,000	Improvements at the Alumni and Aquatic Center (100% General Fund)

SOMERSET IND. SCHOOL DISTRICT SUMMARY OF FUNDS AVAILABLE

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
	----- BUILDING FUND -----				Capital		Total	Less	Local	2016	2018	2020	2022	Total
FYE	Local	Recallable	FSPK	Addtl.	Outlay		Local	Current	Funds	SFCC	SFCC	SFCC	SFCC	Funds
	Nickel	Nickel		FSPK	80%		Funds	Payments	Available	Offer	Offer	Offer	Offer	Available
2023	\$422,329	\$422,329	\$338,853	\$338,853	\$149,839		\$1,672,203	(\$1,197,624)	\$474,579					\$474,579
2024	\$450,290	\$450,290	\$315,258	\$315,258	\$75,349		\$1,606,445	(\$1,173,200)	\$433,245					\$433,245
2025	\$473,333	\$473,333	\$464,869	\$464,869	\$123,957		\$2,000,361	(\$1,172,836)	\$827,526					\$827,526
2026	\$473,333	\$473,333	\$464,869	\$464,869	\$123,957		\$2,000,361	(\$1,172,097)	\$828,265	\$1,701	\$2,793	\$3,820	\$1,349	\$837,926
2027	\$473,333	\$473,333	\$464,869	\$464,869	\$123,957		\$2,000,361	(\$1,173,203)	\$827,159	\$6,804	\$11,170	\$15,278	\$5,394	\$865,805
2028	\$473,333	\$473,333	\$464,869	\$464,869	\$123,957		\$2,000,361	(\$1,174,166)	\$826,196	\$6,804	\$11,170	\$15,278	\$5,394	\$864,842
2029	\$473,333	\$473,333	\$464,869	\$464,869	\$123,957		\$2,000,361	(\$1,168,192)	\$832,170	\$6,804	\$11,170	\$15,278	\$5,394	\$870,816
2030	\$473,333	\$473,333	\$464,869	\$464,869	\$123,957		\$2,000,361	(\$1,173,143)	\$827,219	\$6,804	\$11,170	\$15,278	\$5,394	\$865,864
2031	\$473,333	\$473,333	\$464,869	\$464,869	\$123,957		\$2,000,361	(\$1,171,713)	\$828,648	\$6,804	\$11,170	\$15,278	\$5,394	\$867,294
2032	\$473,333	\$473,333	\$464,869	\$464,869	\$123,957		\$2,000,361	(\$1,171,976)	\$828,385	\$6,804	\$11,170	\$15,278	\$5,394	\$867,031
2033	\$473,333	\$473,333	\$464,869	\$464,869	\$123,957		\$2,000,361	(\$1,175,126)	\$825,235	\$6,804	\$11,170	\$15,278	\$5,394	\$863,881
2034	\$473,333	\$473,333	\$464,869	\$464,869	\$123,957		\$2,000,361	(\$1,171,879)	\$828,482	\$6,804	\$11,170	\$15,278	\$5,394	\$867,128
2035	\$473,333	\$473,333	\$464,869	\$464,869	\$123,957		\$2,000,361	(\$883,879)	\$1,116,483	\$6,804	\$11,170	\$15,278	\$5,394	\$1,155,129
2036	\$473,333	\$473,333	\$464,869	\$464,869	\$123,957		\$2,000,361	(\$764,060)	\$1,236,301	\$6,804	\$11,170	\$15,278	\$5,394	\$1,274,947
2037	\$473,333	\$473,333	\$464,869	\$464,869	\$123,957		\$2,000,361	(\$678,140)	\$1,322,221	\$6,804	\$11,170	\$15,278	\$5,394	\$1,360,867
2038	\$473,333	\$473,333	\$464,869	\$464,869	\$123,957		\$2,000,361	(\$681,041)	\$1,319,320	\$6,804	\$11,170	\$15,278	\$5,394	\$1,357,966
2039	\$473,333	\$473,333	\$464,869	\$464,869	\$123,957		\$2,000,361		\$2,000,361	\$6,804	\$11,170	\$15,278	\$5,394	\$2,039,007
2040	\$473,333	\$473,333	\$464,869	\$464,869	\$123,957		\$2,000,361		\$2,000,361	\$6,804	\$11,170	\$15,278	\$5,394	\$2,039,007
2041	\$473,333	\$473,333	\$464,869	\$464,869	\$123,957		\$2,000,361		\$2,000,361	\$6,804	\$11,170	\$15,278	\$5,394	\$2,039,007
2042	\$473,333	\$473,333	\$464,869	\$464,869	\$123,957		\$2,000,361		\$2,000,361	\$6,804	\$11,170	\$15,278	\$5,394	\$2,039,007
2043	\$473,333	\$473,333	\$464,869	\$464,869	\$123,957		\$2,000,361		\$2,000,361	\$6,804	\$11,170	\$15,278	\$5,394	\$2,039,007
2044	\$473,333	\$473,333	\$464,869	\$464,869	\$123,957		\$2,000,361		\$2,000,361	\$6,804	\$11,170	\$15,278	\$5,394	\$2,039,007
2045	\$473,333	\$473,333	\$464,869	\$464,869	\$123,957		\$2,000,361		\$2,000,361	\$6,804	\$11,170	\$15,278	\$5,394	\$2,039,007
2046	\$473,333	\$473,333	\$464,869	\$464,869	\$123,957		\$2,000,361		\$2,000,361	\$5,103	\$8,378	\$11,459	\$4,046	\$2,029,346
2047	\$473,333	\$473,333	\$464,869	\$464,869	\$123,957		\$2,000,361		\$2,000,361					\$2,000,361
2048	\$473,333	\$473,333	\$464,869	\$464,869	\$123,957		\$2,000,361		\$2,000,361					\$2,000,361
2049	\$473,333	\$473,333	\$464,869	\$464,869	\$123,957		\$2,000,361		\$2,000,361					\$2,000,361
2050	\$473,333	\$473,333	\$464,869	\$464,869	\$123,957		\$2,000,361		\$2,000,361					\$2,000,361
2051	\$473,333	\$473,333	\$464,869	\$464,869	\$123,957		\$2,000,361		\$2,000,361					\$2,000,361
2052	\$473,333	\$473,333	\$464,869	\$464,869	\$123,957		\$2,000,361		\$2,000,361					\$2,000,361
2053	\$473,333	\$473,333	\$464,869	\$464,869	\$123,957		\$2,000,361		\$2,000,361					\$2,000,361

NOTES: FY 2023 Data based on assessments of \$844,657,062 and ADA of 1,498.389 per KDE SEEK Website (FY 2022-23)
FY 2024 Data based on assessments of \$900,579,621 and ADA of 1,506.984 per KDE SEEK Website (Final 2023-24)
FY 2025-53 Data based on assessments of \$946,666,993 and ADA of 1,549.468 per KDE SEEK Website (Final 2024-25)

GO Capacity 2% x 946,666,993 = 18,933,340

SOMERSET IND. SCHOOL DISTRICT
PROJECTED SERIES 2025
MEECE MIDDLE SCHOOL / MULTI-PURPOSE BUILDING

<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>	<u>L</u>	<u>M</u>
Current Payments	FY June 30	Principal Payment	----- Estimated New Bond Issue -----			SFCC Portion	Local Portion	Projected All Local Payments Outstanding	Local Restricted Funds Available	Funds Available For Future Projects		
\$1,197,624	2023							\$1,197,624	\$1,672,203			\$474,579
\$1,173,200	2024	-				\$0	\$0	\$1,173,200	\$1,606,445			\$433,245
\$1,172,836	2025					\$0	\$0	\$1,172,836	\$2,000,361			\$827,526
\$1,172,097	2026			\$368,432	\$368,432	\$9,661	\$358,770	\$1,530,867	\$2,000,361			\$469,494
\$1,173,203	2027	\$85,000		\$735,504	\$820,504	\$38,646	\$781,858	\$1,955,060	\$2,000,361			\$45,301
\$1,174,166	2028	\$90,000		\$732,749	\$822,749	\$38,646	\$784,103	\$1,958,268	\$2,000,361			\$42,093
\$1,168,192	2029	\$100,000		\$729,854	\$829,854	\$38,646	\$791,208	\$1,959,399	\$2,000,361			\$40,962
\$1,173,143	2030	\$95,000		\$726,952	\$821,952	\$38,646	\$783,306	\$1,956,449	\$2,000,361			\$43,912
\$1,171,713	2031	\$100,000		\$724,101	\$824,101	\$38,646	\$785,455	\$1,957,169	\$2,000,361			\$43,193
\$1,171,976	2032	\$105,000		\$721,129	\$826,129	\$38,646	\$787,483	\$1,959,459	\$2,000,361			\$40,903
\$1,175,126	2033	\$105,000		\$718,057	\$823,057	\$38,646	\$784,411	\$1,959,538	\$2,000,361			\$40,824
\$1,171,879	2034	\$110,000		\$714,875	\$824,875	\$38,646	\$786,229	\$1,958,108	\$2,000,361			\$42,253
\$883,879	2035	\$100,000		\$711,692	\$811,692	\$38,646	\$773,046	\$1,656,924	\$2,000,361			\$343,437
\$764,060	2036	\$230,000		\$706,462	\$936,462	\$38,646	\$897,816	\$1,661,876	\$2,000,361			\$338,486
\$678,140	2037	\$320,000		\$697,502	\$1,017,502	\$38,646	\$978,856	\$1,656,996	\$2,000,361			\$343,366
\$681,041	2038	\$335,000		\$686,443	\$1,021,443	\$38,646	\$982,797	\$1,663,838	\$2,000,361			\$336,524
	2039	\$1,040,000		\$661,944	\$1,701,944	\$38,646	\$1,663,298	\$1,663,298	\$2,000,361			\$337,063
	2040	\$1,085,000		\$623,152	\$1,708,152	\$38,646	\$1,669,506	\$1,669,506	\$2,000,361			\$330,856
	2041	\$1,125,000		\$581,704	\$1,706,704	\$38,646	\$1,668,058	\$1,668,058	\$2,000,361			\$332,303
	2042	\$1,175,000		\$537,769	\$1,712,769	\$38,646	\$1,674,123	\$1,674,123	\$2,000,361			\$326,238
	2043	\$1,220,000		\$491,541	\$1,711,541	\$38,646	\$1,672,895	\$1,672,895	\$2,000,361			\$327,466
	2044	\$1,270,000		\$442,981	\$1,712,981	\$38,646	\$1,674,335	\$1,674,335	\$2,000,361			\$326,026
	2045	\$1,315,000		\$392,052	\$1,707,052	\$38,646	\$1,668,406	\$1,668,406	\$2,000,361			\$331,955
	2046	\$1,355,000		\$338,915	\$1,693,915	\$28,985	\$1,664,931	\$1,664,931	\$2,000,361			\$335,431
	2047	\$1,395,000		\$283,566	\$1,678,566		\$1,678,566	\$1,678,566	\$2,000,361			\$321,795
	2048	\$1,455,000		\$225,854	\$1,680,854		\$1,680,854	\$1,680,854	\$2,000,361			\$319,508
	2049	\$1,515,000		\$165,333	\$1,680,333		\$1,680,333	\$1,680,333	\$2,000,361			\$320,029
	2050	\$1,600,000		\$101,475	\$1,701,475		\$1,701,475	\$1,701,475	\$2,000,361			\$298,886
	2051	\$1,675,000		\$34,338	\$1,709,338		\$1,709,338	\$1,709,338	\$2,000,361			\$291,024
							\$0	\$0				\$0
							\$0	\$0				\$0
							\$0	\$0				\$0
							\$0	\$0				\$0
\$17,102,274	Total:	\$19,000,000		\$13,854,371	\$32,854,371	\$772,918	\$32,081,453	\$49,183,727		\$0	\$0	\$8,104,680

Note: Assumes bonds dated 6/15/25

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 24, 2025

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

RE: \$26,000,000 Spencer 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 renovations to the middle school and elementary 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 3.35% 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

147 East Third Street
Lexington, KY
40508

859/977-6600

fax: 859/381-1357

www.rsamuni.com

Enclosures

RSA ADVISORS, LLC

ESTIMATED SOURCES & USES

<u>Sources Of Funds</u>		
Par Amount of Bonds		\$26,000,000.00
SFCC Cash Requirement		\$0.00
Esser		\$0.00
LAVEC		\$0.00
Total Sources		\$26,000,000.00
<u>Uses Of Funds</u>		
Deposit to Project Construction Fund		\$25,317,150.00
Total Underwriter's Discount (2.00%)		\$520,000.00
Costs of Issuance		\$162,850.00
Total Uses		\$26,000,000.00

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$26,000,000	
District	Spencer County School District	
Issue Name:	School Building Revenue Bonds, Series 2025	
Purpose:	Renovations to the Elementary and Middle School	
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:	/ /	<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:	\$870,000	\$25,130,000	\$26,000,000
% Share of total Bonds:	3.35%	96.65%	100.00%
Estimated average annual debt service:	\$63,840	\$1,841,457	\$1,905,297
Estimated debt service reserve:	\$0	\$0	\$0

Estimated Cost of Issuance:

Fiscal Agent, Bond Counsel, etc	\$3,915	\$113,085	\$117,000
Special Tax Counsel	\$0	\$0	\$0
Number verifications	\$0	\$0	\$0
Bond Rating & Bank Fee	\$1,534	\$44,316	\$45,850
Underwriter's Discount	\$17,400	\$502,600	\$520,000
Credit Enhancement	\$0	\$0	\$0
Total Cost of Issuance:	\$22,849	\$660,001	\$682,850

Anticipated Interest Rates:

5 Years: 3.150% 10 Years: 3.600% 15 Years: 4.080%

20 Years: 4.380%

Notes: No Tax Increase required

School District Name Spencer County CSD
 Project Renovations to Spencer County ES and MS
 Probable Cost Breakdown (Administration/Athletics/Instructional)
 Date March 24, 2025

	Total Project 100%	Administration Percentage	Athletics Percentage	Instructional Percentage 100%
Site Development	\$ 1,051,320.00	\$ -	\$ -	\$ 1,051,320.00
General Construction	\$ 6,508,165.00	\$ -	\$ -	\$ 6,508,165.00
HVAC	\$ 9,841,000.00	\$ -	\$ -	\$ 9,841,000.00
Plumbing	\$ 870,000.00	\$ -	\$ -	\$ 870,000.00
Electrical	\$ 3,881,515.00	\$ -	\$ -	\$ 3,881,515.00
Total Construction Cost	\$ 22,152,000.00	\$ -	\$ -	\$ 22,152,000.00
Soft Costs	\$ 3,848,000.00	\$ -	\$ -	\$ 3,848,000.00
Total Project Cost	\$ 26,000,000.00	\$ -	\$ -	\$ 26,000,000.00

SPENCER COUNTY SCHOOL DISTRICT
PLAN OF FINANCING - SERIES 2025

Date of Report: 03.24.25

Local Bond Payments Outstanding	1
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SPENCER 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>Total</u>
FYE	Series 2005	Series 2011R	Series 2016R	Series 2016	Series 2018	Series 2020	Series 2024	Debt Service
2024	\$55,200	\$1,420,886	\$511,751	\$541,521	\$273,837	\$218,913		\$3,022,108
2025	\$53,200	\$1,384,849	\$559,527	\$533,771	\$272,187	\$221,563	\$63,032	\$3,088,127
2026	\$56,100		\$1,994,351	\$496,145	\$255,762	\$219,163	\$142,900	\$3,164,421
2027			\$2,048,113	\$494,396	\$259,458	\$221,713	\$142,300	\$3,165,980
2028			\$2,047,456	\$492,646	\$262,942	\$219,213	\$141,700	\$3,163,957
2029				\$2,455,896	\$344,937	\$221,663	\$146,000	\$3,168,495
2030				\$2,472,477	\$330,555	\$219,063	\$145,200	\$3,167,295
2031				\$2,424,590	\$380,217	\$216,463	\$144,400	\$3,165,669
2032				\$2,366,139	\$437,627	\$218,813	\$143,600	\$3,166,178
2033				\$2,317,540	\$487,658	\$221,063	\$137,900	\$3,164,160
2034				\$2,263,489	\$540,193	\$218,263	\$142,200	\$3,164,145
2035				\$2,204,140	\$599,911	\$220,413	\$141,400	\$3,165,863
2036				\$2,154,639	\$646,687	\$222,463	\$140,600	\$3,164,389
2037					\$1,465,359	\$650,113	\$458,300	\$2,573,772
2038					\$1,461,496	\$652,888	\$464,100	\$2,578,484
2039					\$1,464,536	\$541,200	\$449,500	\$2,455,236
2040						\$817,000	\$439,800	\$1,256,800
2041						\$814,056	\$439,700	\$1,253,756
2042							\$414,500	\$414,500
2043							\$414,200	\$414,200
2044							\$418,200	\$418,200
Totals:	\$164,500	\$2,805,735	\$7,161,198	\$21,217,390	\$9,483,362	\$6,334,019	\$5,129,532	\$52,295,735

SPENCER COUNTY SCHOOL DISTRICT

SUMMARY OF FUNDS AVAILABLE

<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>	<u>L</u>	<u>M</u>	<u>N</u>
FYE	Local Nickel	Growth Nickel	Additional Nickel	Capital Outlay @ 80%	FSPK	Additional FSPK	Total Local Funds	Less Current Payments	Local Funds Available	2018 SFCC Offer	2020 SFCC Offer	2022 SFCC Offer	Total Funds Available
2024	\$1,056,083	\$1,056,083	\$1,056,083	\$238,500	\$458,392	\$916,784	\$4,781,925	(\$3,022,108)	\$1,759,817				\$1,759,817
2025	\$1,109,416	\$1,109,416	\$1,109,416	\$237,089	\$685,055	\$1,370,110	\$5,620,502	(\$3,088,127)	\$2,532,375				\$2,532,375
2026	\$1,109,416	\$1,109,416	\$1,109,416	\$237,089	\$685,055	\$1,370,110	\$5,620,502	(\$3,164,421)	\$2,456,081	\$21,875	\$18,163	\$23,802	\$2,519,921
2027	\$1,109,416	\$1,109,416	\$1,109,416	\$237,089	\$685,055	\$1,370,110	\$5,620,502	(\$3,165,980)	\$2,454,523	\$21,875	\$18,163	\$23,802	\$2,518,363
2028	\$1,109,416	\$1,109,416	\$1,109,416	\$237,089	\$685,055	\$1,370,110	\$5,620,502	(\$3,163,957)	\$2,456,546	\$21,875	\$18,163	\$23,802	\$2,520,386
2029	\$1,109,416	\$1,109,416	\$1,109,416	\$237,089	\$685,055	\$1,370,110	\$5,620,502	(\$3,168,495)	\$2,452,007	\$21,875	\$18,163	\$23,802	\$2,515,847
2030	\$1,109,416	\$1,109,416	\$1,109,416	\$237,089	\$685,055	\$1,370,110	\$5,620,502	(\$3,167,295)	\$2,453,207	\$21,875	\$18,163	\$23,802	\$2,517,047
2031	\$1,109,416	\$1,109,416	\$1,109,416	\$237,089	\$685,055	\$1,370,110	\$5,620,502	(\$3,165,669)	\$2,454,833	\$21,875	\$18,163	\$23,802	\$2,518,673
2032	\$1,109,416	\$1,109,416	\$1,109,416	\$237,089	\$685,055	\$1,370,110	\$5,620,502	(\$3,166,178)	\$2,454,324	\$21,875	\$18,163	\$23,802	\$2,518,164
2033	\$1,109,416	\$1,109,416	\$1,109,416	\$237,089	\$685,055	\$1,370,110	\$5,620,502	(\$3,164,160)	\$2,456,342	\$21,875	\$18,163	\$23,802	\$2,520,182
2034	\$1,109,416	\$1,109,416	\$1,109,416	\$237,089	\$685,055	\$1,370,110	\$5,620,502	(\$3,164,145)	\$2,456,358	\$21,875	\$18,163	\$23,802	\$2,520,198
2035	\$1,109,416	\$1,109,416	\$1,109,416	\$237,089	\$685,055	\$1,370,110	\$5,620,502	(\$3,165,863)	\$2,454,640	\$21,875	\$18,163	\$23,802	\$2,518,480
2036	\$1,109,416	\$1,109,416	\$1,109,416	\$237,089	\$685,055	\$1,370,110	\$5,620,502	(\$3,164,389)	\$2,456,114	\$21,875	\$18,163	\$23,802	\$2,519,954
2037	\$1,109,416	\$1,109,416	\$1,109,416	\$237,089	\$685,055	\$1,370,110	\$5,620,502	(\$2,573,772)	\$3,046,731	\$21,875	\$18,163	\$23,802	\$3,110,571
2038	\$1,109,416	\$1,109,416	\$1,109,416	\$237,089	\$685,055	\$1,370,110	\$5,620,502	(\$2,578,484)	\$3,042,019	\$21,875	\$18,163	\$23,802	\$3,105,859
2039	\$1,109,416	\$1,109,416	\$1,109,416	\$237,089	\$685,055	\$1,370,110	\$5,620,502	(\$2,455,236)	\$3,165,266	\$21,875	\$18,163	\$23,802	\$3,229,106
2040	\$1,109,416	\$1,109,416	\$1,109,416	\$237,089	\$685,055	\$1,370,110	\$5,620,502	(\$1,256,800)	\$4,363,702	\$21,875	\$18,163	\$23,802	\$4,427,542
2041	\$1,109,416	\$1,109,416	\$1,109,416	\$237,089	\$685,055	\$1,370,110	\$5,620,502	(\$1,253,756)	\$4,366,746	\$21,875	\$18,163	\$23,802	\$4,430,586
2042	\$1,109,416	\$1,109,416	\$1,109,416	\$237,089	\$685,055	\$1,370,110	\$5,620,502	(\$414,500)	\$5,206,002	\$21,875	\$18,163	\$23,802	\$5,269,842
2043	\$1,109,416	\$1,109,416	\$1,109,416	\$237,089	\$685,055	\$1,370,110	\$5,620,502	(\$414,200)	\$5,206,302	\$21,875	\$18,163	\$23,802	\$5,270,142
2044	\$1,109,416	\$1,109,416	\$1,109,416	\$237,089	\$685,055	\$1,370,110	\$5,620,502	(\$418,200)	\$5,202,302	\$21,875	\$18,163	\$23,802	\$5,266,142
2045	\$1,109,416	\$1,109,416	\$1,109,416	\$237,089	\$685,055	\$685,055	\$4,935,447		\$4,935,447	\$21,875	\$18,163	\$23,802	\$4,999,287

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

SPENCER 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 -----								
\$3,022,108	2024							\$3,022,108	\$4,781,925	\$1,759,817
\$3,088,127	2025							\$3,088,127	\$5,620,502	\$2,532,375
\$3,164,421	2026	\$930,000	2.950%	\$975,687	\$1,905,687	\$63,840	\$1,841,847	\$5,006,268	\$5,620,502	\$614,235
\$3,165,980	2027	\$955,000	3.000%	\$948,252	\$1,903,252	\$63,840	\$1,839,412	\$5,005,391	\$5,620,502	\$615,111
\$3,163,957	2028	\$985,000	3.050%	\$919,602	\$1,904,602	\$63,840	\$1,840,762	\$5,004,718	\$5,620,502	\$615,784
\$3,168,495	2029	\$1,015,000	3.100%	\$889,559	\$1,904,559	\$63,840	\$1,840,719	\$5,009,214	\$5,620,502	\$611,288
\$3,167,295	2030	\$1,045,000	3.150%	\$858,094	\$1,903,094	\$63,840	\$1,839,254	\$5,006,549	\$5,620,502	\$613,953
\$3,165,669	2031	\$1,080,000	3.200%	\$825,177	\$1,905,177	\$63,840	\$1,841,337	\$5,007,006	\$5,620,502	\$613,497
\$3,166,178	2032	\$1,115,000	3.300%	\$790,617	\$1,905,617	\$63,840	\$1,841,777	\$5,007,955	\$5,620,502	\$612,548
\$3,164,160	2033	\$1,150,000	3.400%	\$753,822	\$1,903,822	\$63,840	\$1,839,982	\$5,004,142	\$5,620,502	\$616,361
\$3,164,145	2034	\$1,190,000	3.500%	\$714,722	\$1,904,722	\$63,840	\$1,840,882	\$5,005,026	\$5,620,502	\$615,476
\$3,165,863	2035	\$1,235,000	3.600%	\$673,072	\$1,908,072	\$63,840	\$1,844,232	\$5,010,094	\$5,620,502	\$610,408
\$3,164,389	2036	\$1,275,000	3.700%	\$628,612	\$1,903,612	\$63,840	\$1,839,772	\$5,004,160	\$5,620,502	\$616,342
\$2,573,772	2037	\$1,325,000	3.800%	\$581,437	\$1,906,437	\$63,840	\$1,842,597	\$4,416,368	\$5,620,502	\$1,204,134
\$2,578,484	2038	\$1,375,000	3.900%	\$531,087	\$1,906,087	\$63,840	\$1,842,247	\$4,420,730	\$5,620,502	\$1,199,772
\$2,455,236	2039	\$1,430,000	4.000%	\$477,462	\$1,907,462	\$63,840	\$1,843,622	\$4,298,858	\$5,620,502	\$1,321,645
\$1,256,800	2040	\$1,485,000	4.080%	\$420,262	\$1,905,262	\$63,840	\$1,841,422	\$3,098,222	\$5,620,502	\$2,522,281
\$1,253,756	2041	\$1,545,000	4.150%	\$359,674	\$1,904,674	\$63,840	\$1,840,834	\$3,094,590	\$5,620,502	\$2,525,913
\$414,500	2042	\$1,610,000	4.220%	\$295,556	\$1,905,556	\$63,840	\$1,841,716	\$2,256,216	\$5,620,502	\$3,364,286
\$414,200	2043	\$1,680,000	4.280%	\$227,614	\$1,907,614	\$63,840	\$1,843,774	\$2,257,974	\$5,620,502	\$3,362,528
\$418,200	2044	\$1,750,000	4.330%	\$155,710	\$1,905,710	\$63,840	\$1,841,870	\$2,260,070	\$5,620,502	\$3,360,432
	2045	\$1,825,000	4.380%	\$79,935	\$1,904,935	\$63,840	\$1,841,095	\$1,841,095	\$4,935,447	\$3,094,352
\$52,295,735	Totals:	\$26,000,000		\$12,105,946	\$38,105,946	\$1,276,800	\$36,829,146	\$89,124,881	\$122,127,421	\$33,002,541

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.