



Andy Beshear
GOVERNOR

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

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

Holly M. Johnson
SECRETARY

L. Joe McDaniel
CONTROLLER

Chelsey Couch
EXECUTIVE DIRECTOR

June 10, 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 June meeting.

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

<u>Fund A Loan</u>	
Regional Water Resource Agency	\$20,000,000
<u>Fund B Loan</u>	
City of Bardstown	\$3,200,000
City of Evarts	\$226,000
<u>Fund F Loan</u>	
City of Jamestown	\$182,255

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

The Office of Financial Management will present one (1) new bond issue report for the Committee’s approval:

Kentucky Housing Corporation Multifamily Conduit Revenue Bonds (Wabuck Western Kentucky Portfolio), Series 2025	\$49,050,000+
---	---------------

+Not to Exceed

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

University of Louisville General Receipts Bonds, 2025 Series A	\$32,385,000
---	--------------

Kentucky Asset/Liability Commission Project Notes, 2025 Federal Highway Trust Fund First Refunding Series A	\$21,720,000
--	--------------

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

Edmonson County	\$12,515,000*
Jefferson County	\$9,510,000*
Mason County	\$2,210,000*
McCracken County	\$21,445,000*

*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 June 2025
Capital Projects and Bond Oversight Committee**

▪ **Fund A Loan**

<u>Loan #</u>	<u>Borrower</u>	<u>Amount Requested</u>	<u>Amount Loan Total</u>	<u>County</u>
A25-035	Regional Water Resource Agency	\$ 20,000,000	\$ 20,000,000	Daviess

▪ **Fund B Loan**

<u>Loan #</u>	<u>Borrower</u>	<u>Amount Requested</u>	<u>Amount Loan Total</u>	<u>County</u>
B25-011	City of Bardstown	\$ 3,200,000	\$ 3,200,000	Nelson
B25-013	City of Evarts	\$ 226,000	\$ 226,000	Harlan

▪ **Fund F Loan**

<u>Loan #</u>	<u>Borrower</u>	<u>Amount Requested</u>	<u>Amount Loan Total</u>	<u>County</u>
F25-018L	City of Jamestown	\$ 182,255	\$ 182,255	Russell

2021 Cleaner Water Program Grants - Sewer

Grant Number	Grantee	Project Title	Amount	County	Allocation Pool
21CWS158	City of Irvine	IMU - Kelly Pump station Force Main Replacement	\$ 19,477	Estill	Supplemental

2021 Cleaner Water Program Grants - Water

Grant Number	Grantee	Project Title	Amount	County	Allocation Pool
21CWW045	Daviess County Water District	Wing Avenue - Wimsatt Court Waterline Upgrade	\$ 287,467	Daviess	County - R

2022 Cleaner Water Program Grants - Sewer

Grant Number	Grantee	Project Title	Amount	County	Allocation Pool
22CWS096	Sanitation District #1 of Northern Kentucky	Northern Boone County Gravity - Phase IAI	\$ 3,903,809	Boone	County - R

2022 Cleaner Water Program Grants - Water

Grant Number	Grantee	Project Title	Amount	County	Allocation Pool
22CWW136	Daviess County Water District	Wing Avenue - Wimsatt Court Waterline Upgrade	\$ 275,000	Daviess	County - R
22CWW185	City of Burnside	Burnside Water Storage Tank	\$ 43,184	Pulaski	County - R
22CWW390	City of Murray	641 N. Water Tank Supply Line Test	\$ 1,388,139	Calloway	County - R
22CWW391	McLean County Fiscal Court	Beech Grove Meter Replacement	\$ 46,427	McLean	County - R

2024 HB1 LINE ITEM Grants (State) - Sewer

Grant Number	Grantee	Project Title	Amount	County	Allocation Pool
24KGS108	City of Lewisburg	Wastewater Treatment Plant Replacement	\$ 3,900,000	Logan	HB1-2024 RS Line Item
24KGS136	Springfield Water and Sewer Commission	Springfield WWTP SBR	\$ 1,500,000	Washington	HB1-2024 RS Line Item

EXECUTIVE SUMMARY		Reviewer		Jeremy Skinner	
KENTUCKY INFRASTRUCTURE AUTHORITY		Date		June 5, 2025	
FUND A, FEDERALLY ASSISTED WASTEWATER		KIA Loan Number		A25-035	
REVOLVING LOAN FUND		WRIS Number		SX21059074	
BORROWER		REGIONAL WATER RESOURCE AGENCY			
		DAVIESS COUNTY			
BRIEF DESCRIPTION					
The Regional Water Resource Agency (RWRA) is requesting a Fund A loan in the amount of \$20,000,000 to fund the Locust Force Main Replacement/Rehabilitation project. This project will replace or rehabilitate 11,000 linear feet (LF) of 30-inch force main connecting the Locust and Dublin Pump Stations to the Max Rhoads Wastewater Treatment Plant, serving 6,374 residential, commercial, and industrial parcels. As part of a combined sewer system, it also conveys stormwater runoff from 1,544 acres. The existing infrastructure was installed in 1955 and has exceeded its lifespan, causing infiltration and inflow and long-term maintenance issues.					
The project will include environmentally and energy-efficient methods, including tree planting along the project path to restore the urban canopy and improve permeability, reducing stormwater runoff. An energy audit will assess lighting and pumps, with potential upgrades to high-efficiency pumps to cut electricity use and maximize treatment plant capacity, reducing combined sewer outflows (CSOs). The new force main is designed to handle increased flow from severe storms, minimizing CSOs into the Ohio River.					
PROJECT FINANCING		PROJECT BUDGET			
Fund A Loan	\$20,000,000	Administrative Expenses		\$50,000	
		Eng - Design / Const		1,200,000	
		Eng - Insp		875,000	
		Construction		15,250,000	
		Contingency		2,625,000	
TOTAL	\$20,000,000	TOTAL		\$20,000,000	
REPAYMENT	Rate	1.25%	Est. Annual Payment		\$942,248
	Term	20 Years	1st Payment		6 Mo. after first draw
PROFESSIONAL SERVICES	Engineer	Regional Water Resource Agency			
	Bond Counsel	Dinsmore & Shohl, LLP			
PROJECT SCHEDULE	Bid Opening	Apr-26			
	Construction Start	May-26			
	Construction Stop	May-27			
DEBT PER CUSTOMER	Existing	\$3,481			
	Proposed	\$3,544			
OTHER DEBT		See Attached			
RESIDENTIAL RATES		<u>Users</u>	<u>Avg. Bill</u>		
	Current	32,011	\$61.67	(for 4,000 gallons)	
	Additional	0	\$61.67	(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	10,312,899	4,414,533	5,898,366	2.3	
Audited 2023	14,011,853	8,324,718	5,687,135	1.7	
Audited 2024	18,395,273	6,184,483	12,210,790	3.0	
Projected 2025	19,041,487	8,207,510	10,833,977	2.3	
Projected 2026	19,501,692	8,196,380	11,305,312	2.4	
Projected 2027	20,116,617	8,207,793	11,908,824	2.5	
Projected 2028	20,150,792	8,886,528	11,264,263	2.3	
Projected 2029	19,143,044	8,892,903	10,250,140	2.2	

Reviewer: Jeremy Skinner
Date: June 5, 2025
Loan Number: A25-035

**KENTUCKY INFRASTRUCTURE AUTHORITY
WASTEWATER REVOLVING LOAN FUND (FUND A)
REGIONAL WATER RESOURCE AGENCY, DAVIESS COUNTY
PROJECT REVIEW
SX21059074**

I. PROJECT DESCRIPTION

The Regional Water Resource Agency (RWRA) is requesting a Fund A loan in the amount of \$20,000,000 to fund the Locust Force Main Replacement/Rehabilitation project. This project will replace or rehabilitate 11,000 linear feet (LF) of 30-inch force main connecting the Locust and Dublin Pump Stations to the Max Rhoads Wastewater Treatment Plant, serving 6,374 residential, commercial, and industrial parcels. As part of a combined sewer system, it also conveys stormwater runoff from 1,544 acres. The existing infrastructure was installed in 1955 and has exceeded its lifespan, causing infiltration and inflow and long-term maintenance issues.

The project will include environmentally and energy-efficient methods, including tree planting along the project path to restore the urban canopy and improve permeability, reducing stormwater runoff. An energy audit will assess lighting and pumps, with potential upgrades to high-efficiency pumps to cut electricity use and maximize treatment plant capacity, reducing combined sewer outflows (CSOs). The new force main is designed to handle increased flow from severe storms, minimizing CSOs into the Ohio River.

RWRA serves 29,016 residential, 2,972 commercial, and 23 industrial customers.

II. PROJECT BUDGET

	Total
Administrative Expenses	\$50,000
Engineering Fees - Design	500,000
Engineering Fees - Inspection	700,000
Engineering Fees - Other	875,000
Construction	15,250,000
Contingency	2,625,000
Total	\$ 20,000,000

III. PROJECT FUNDING

	Amount	%
Fund A Loan	\$ 20,000,000	100%
Total	\$ 20,000,000	100%

IV. KIA DEBT SERVICE

Construction Loan	\$20,000,000
Less: Principal Forgiveness	4,074,344
Amortized Loan Amount	\$15,925,656
Interest Rate	1.25%
Loan Term (Years)	20
Estimated Annual Debt Service	\$902,434
Administrative Fee (0.25%)	39,814
Total Estimated Annual Debt Service	\$942,248

V. PROJECT SCHEDULE

Bid Opening:	April 2026
Construction Start:	May 2026
Construction Stop:	May 2027

VI. CUSTOMER COMPOSITION AND RATE STRUCTURE

A) Customers

	Current
Residential	29,016
Commercial	2,972
Industrial	23
Total	32,011

B) Rates

	Current	Prior
Date of Last Rate Increase	7/01/2024	7/01/2023
Minimum	\$42.91	\$38.91
User Charge (per 1,000 gallons)	4.69	4.39
Cost for 4,000 gallons	\$61.67	\$56.47
Increase %	9.2%	
Affordability Index (Rate/MHI)	1.3%	1.2%

VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2018-2022, the Utility's service area population is 79,747 with a Median Household Income (MHI) of \$58,819. The MHI for the Commonwealth is \$60,183. The loan will qualify for a 1.25% interest rate.

VIII. 2024 CAPITALIZATION GRANT EQUIVALENCIES

- 1) Green Project Reserve - This project qualifies for Green Project Reserve funding for \$6,500,000.
- 2) Additional Subsidization – This project qualifies for additional subsidization. Principal forgiveness of 20.4% of the assistance amount – not to exceed \$4,074,344 – will be credited to the loan balance.

IX. FINANCIAL ANALYSIS

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

HISTORY

Operating revenues increased 23 percent from \$26.55 million in 2022 to \$32.62 million in 2024, outpacing operating expenses which increased 13 percent over the same period. Revenue growth was primarily driven by the addition of a Facilities/Compliance Plan (FCP) fee in July of 2023 to finance upgrades to the agency's two wastewater treatment plans. Operating expenses – less depreciation and other non-cash items – increased six percent in both 2023 and 2024 due to increases in employee wages/benefits and maintenance costs. While operating expenses have increased in the aggregate, the percentage of operating expenses to total revenues decreased from 63.2 percent in 2022 to 61.4 and 58 percent in 2023 and 2024, respectively. The agency's existing debt consists primarily of revenue bonds totaling \$82.7 million and 14 KIA loans totaling \$23.78 million. All KIA loans have been fully drawn with ongoing principal and interest payments. The debt service coverage ratio was 2.3, 1.7, and 3.0 in 2022, 2023, and 2024, respectively.

The balance sheet reflects a current ratio of 6.5, a debt-to-equity ratio of 1.4, 19.3 days of sales in accounts receivable, and 45.6 months of operating expenses in unrestricted cash/equity in external investment pool.

PROJECTIONS

Projections are based on the following assumptions:

- 1) Sewer service revenues will increase 8 percent in FY 2025, 5 percent in FYs 2026 and 2027, and 3 percent in 2028 due to scheduled rate increases.
- 2) Sewer service revenues in FY 2029 will remain unchanged from the prior year due to there being no rate adjustments currently scheduled for FY 2029.
- 3) Operating expenses will increase 3 percent annually due to inflation and general expense increases.
- 4) The debt service coverage ratio is 2.3 in 2028 when principal and interest repayments commence.

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

REPLACEMENT RESERVE

The current replacement reserve account of \$2,500,000 is adequate to cover reserves for all KIA loans. No additional reserves will be required as a result of this loan.

X. DEBT OBLIGATIONS

	Outstanding	Maturity
2016 A Series	\$750,000	2027
2021 A Series	12,895,000	2042
2023 A Series	69,015,000	2044
KIA Loan A10-13	3,319,564	2035
KIA Loan A12-14	221,096	2036
KIA Loan A12-15	1,514,685	2037
KIA Loan A13-017	611,595	2038
KIA Loan A13-028	642,370	2038
KIA Loan A14-008	218,405	2036
KIA Loan A15-002	6,801,022	2041
KIA Loan A15-027	809,557	2040
KIA Loan A15-099	2,255,462	2038
KIA Loan A18-007	1,684,656	2040
KIA Loan A18-026	4,346,916	2040
KIA Loan A19-024	1,590,237	2041
KIA Loan B17-014	208,094	2040
KIA Loan B17-015	316,481	2039
Note Payable (related party)	110,587	2040
Note Payable (related party)	430,940	2035
Total	\$107,741,667	

XI. CONTACTS

Legal Applicant

Name	Regional Water Resource Agency
Address	1722 Pleasant Valley Rd Owensboro, KY 42303
County	Daviess
Authorized Official	Joseph G. Shepers
Phone	(270) 687-8440
Email	joe.schepers@rwra.org

Project Contact - Applicant

Name	Garrett J Gordon
Organization	Regional Water Resource Agency
Address	1201 Ewing Rd Owensboro, KY 42301
Phone	(270) 297-9215
Email	garrett.gordon@rwra.org

Project Administrator

Name	Dana Garrett
Organization	Green River Area Development District
Address	300 GRADD Way Owensboro, KY 42301
Phone	(270) 926-4433
Email	danagarrett@gradd.com

Consulting Engineer

Name	TBD
Firm	TBD
Address	N/A
Phone	N/A
Email	N/A

XII. RECOMMENDATIONS

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

REGIONAL WATER RESOURCE AGENCY
FINANCIAL SUMMARY (JUNE YEAR END)

	Audited 2022	Audited 2023	Audited 2024	Projected 2025	Projected 2026	Projected 2027	Projected 2028	Projected 2029
Balance Sheet								
Assets								
Current Assets	40,616,160	98,339,097	77,470,566	78,655,465	79,872,996	81,155,178	82,339,105	83,364,119
Other Assets	110,136,219	127,733,467	161,788,477	164,379,751	167,396,265	190,456,772	192,937,839	194,506,727
Total	150,752,379	226,072,564	239,259,043	243,035,216	247,269,261	271,611,951	275,276,944	277,870,846
Liabilities & Equity								
Current Liabilities	6,341,683	8,041,598	11,848,246	12,081,776	12,347,317	13,141,144	13,415,699	13,687,371
Long Term Liabilities	64,090,257	132,385,216	128,027,379	102,334,929	97,520,536	107,920,472	102,204,297	96,302,250
Total Liabilities	70,431,940	140,426,814	139,875,625	114,416,705	109,867,853	121,061,616	115,619,996	109,989,621
Net Assets	80,320,439	85,645,750	99,383,418	128,618,511	137,401,408	150,550,335	159,656,948	167,881,225
Cash Flow								
Revenues	26,546,491	28,992,474	32,620,977	34,541,090	36,186,342	37,913,857	39,002,191	39,002,191
Operating Expenses	16,782,712	17,789,036	18,931,971	19,499,930	20,084,928	20,687,476	21,308,100	21,947,343
Other Income	549,120	2,808,415	4,706,267	4,000,327	3,400,278	2,890,236	2,456,701	2,088,196
Cash Flow Before Debt Service	10,312,899	14,011,853	18,395,273	19,041,487	19,501,692	20,116,617	20,150,792	19,143,044
Debt Service								
Existing Debt Service	4,414,533	8,324,718	6,184,483	8,207,510	8,196,380	8,207,793	7,944,280	7,950,655
Proposed KIA Loan	0	0	0	0	0	0	942,248	942,248
Total Debt Service	4,414,533	8,324,718	6,184,483	8,207,510	8,196,380	8,207,793	8,886,528	8,892,903
Cash Flow After Debt Service	5,898,366	5,687,135	12,210,790	10,833,977	11,305,312	11,908,824	11,264,263	10,250,140
Ratios								
Current Ratio	6.4	12.2	6.5	6.5	6.5	6.2	6.1	6.1
Debt to Equity	0.9	1.6	1.4	0.9	0.8	0.8	0.7	0.7
Days Sales in Accounts Receivable	21.2	14.8	19.3	19.3	19.3	19.3	19.3	19.3
Months Operating Expenses in Unrestricted Cash	26.0	63.4	45.6	45.0	44.3	43.7	43.1	42.4
Debt Coverage Ratio	2.3	1.7	3.0	2.3	2.4	2.5	2.3	2.2

EXECUTIVE SUMMARY		Reviewer		Sandy Rankin	
KENTUCKY INFRASTRUCTURE AUTHORITY		Date		June 5, 2025	
FUND B, INFRASTRUCTURE		KIA Loan Number		B25-011	
REVOLVING LOAN FUND		WRIS Number		SX21179043	
BORROWER		CITY OF BARDSTOWN NELSON COUNTY			
BRIEF DESCRIPTION					
The City of Bardstown is requesting a Fund B loan in the amount of \$3,200,000 for their Gunning Sewer Pump Station and Force Main Upgrade project. The existing pump station is obsolete and has been operating on a rental bypass system since the existing pumps failed after the flooding and ice in February 2025. This project will upgrade the existing 200 GPM station to 600 GPM and replace 4" force main with 3,970 LF of 8" sewer force main. Nine new manholes will also be installed as well as 1,030 LF of 12" gravity sewer to direct the wastewater to the new Gunning Sewer Lift Station. The new station will be located downstream at a new site to allow for continued service during construction. The upgraded sewer liftstation will include hook-ups for a portable bypass pump and an electrical generator. This project will handle future development at The Nelson County Fairgrounds, which is not currently served by public sewer.					
PROJECT FINANCING		PROJECT BUDGET			
B25-011	\$ 3,200,000	Land, Easements	\$ 20,000		
Local Funds	233,500	Eng - Design / Const	134,400		
		Eng - Insp	64,300		
		Eng - Other	14,800		
		Construction	2,900,000		
		Contingency	300,000		
TOTAL	\$ 3,433,500	TOTAL	\$ 3,433,500		
REPAYMENT	Rate	1.25%	Est. Annual Payment	\$187,729	
	Term	20 Years	1st Payment	6 Mo. after first draw	
PROFESSIONAL SERVICES	Engineer	HDR Engineering, Inc.			
	Bond Counsel	Dinsmore & Shohl, LLP			
PROJECT SCHEDULE	Bid Opening	Sep-25			
	Construction Start	Oct-25			
	Construction Stop	Jul-26			
DEBT PER CUSTOMER	Existing	\$1,533			
	Proposed	\$1,657			
OTHER DEBT	See Attached				
RESIDENTIAL RATES		Users	Avg. Bill		
	Current	8,751	\$37.15	(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	3,424,522	299,030	3,125,492	11.5	
Audited 2023	2,903,989	488,388	2,415,601	5.9	
Audited 2024	3,969,080	526,909	3,442,171	7.5	
Projected 2025	3,581,779	642,292	2,939,487	5.6	
Projected 2026	3,647,655	638,860	3,008,795	5.7	
Projected 2027	3,706,849	826,589	2,880,260	4.5	
Projected 2028	3,775,386	821,180	2,954,206	4.6	
Projected 2029	3,845,294	777,986	3,067,308	4.9	

Reviewer: Sandy Rankin
Date: June 5, 2025
Loan Number: B25-011

**KENTUCKY INFRASTRUCTURE AUTHORITY
INFRASTRUCTURE REVOLVING LOAN FUND (FUND B)
CITY OF BARDSTOWN, NELSON COUNTY
PROJECT REVIEW
SX21179043**

I. PROJECT DESCRIPTION

The City of Bardstown is requesting a Fund B loan in the amount of \$3,200,000 for their Gunning Sewer Pump Station and Force Main Upgrade project. The existing pump station is obsolete and has been operating on a rental bypass system since the existing pumps failed after the flooding and ice in February 2025. This project will upgrade the existing 200 GPM station to 600 GPM and replace 4" force main with 3,970 LF of 8" sewer force main. Nine new manholes will also be installed as well as 1,030 LF of 12" gravity sewer to direct the wastewater to the new Gunning Sewer Lift Station. The new station will be located downstream at a new site to allow for continued service during construction. The upgraded sewer lift station will include hook-ups for a portable by-pass pump and an electrical generator. This project will handle future development at The Nelson County Fairgrounds, which is not currently served by public sewer.

The city currently serves 7,420 residential customers, 1,285 commercial customers and 46 industrial customers.

II. PROJECT BUDGET

	Total
Land, Easements	\$ 20,000
Engineering Fees - Design	118,400
Engineering Fees - Construction	16,000
Engineering Fees - Inspection	64,300
Engineering Fees - Other	14,800
Construction	2,900,000
Contingency	300,000
Total	\$ 3,433,500

III. PROJECT FUNDING

	Amount	%
B25-011	\$ 3,200,000	93%
Local Funds	233,500	7%
Total	\$ 3,433,500	100%

IV. KIA DEBT SERVICE

Construction Loan	\$ 3,200,000
Less: Principal Forgiveness	0
Amortized Loan Amount	\$ 3,200,000
Interest Rate	1.25%
Loan Term (Years)	20
Estimated Annual Debt Service	\$ 181,329
Administrative Fee (0.20%)	6,400
Total Estimated Annual Debt Service	\$ 187,729

V. PROJECT SCHEDULE

Bid Opening:	September 2025
Construction Start:	October 2025
Construction Stop:	July 2026

VI. RATE STRUCTURE

A. Customers

Customers	Current
Residential	7,420
Commercial	1,285
Industrial	46
Total	8,751

B. Rates

Sewer - Inside City	Current	Prior
Date of Last Rate Increase	07/01/24	07/01/23
Minimum, first 2,000 gallons	\$24.71	\$23.92
Next 2,000 gallons, per 1,000	6.22	6.02
Cost for 4,000 gallons	\$37.15	\$35.96
Increase %	3.3%	4.0%
Affordability Index (Rate/MHI)	0.9%	0.8%

Sewer - Outside City	Current	Prior
Date of Last Rate Increase	07/01/24	07/01/23
Minimum, first 2,000 gallons	\$27.13	\$26.26
Next 2,000 gallons, per 1,000	8.11	7.85
Cost for 4,000 gallons	\$43.35	\$41.96
Increase %	3.3%	4.0%
Affordability Index (Rate/MHI)	1.0%	1.0%

VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2018-2022, the Utility's service area population is 18,522 with a Median Household Income (MHI) of \$52,344. The MHI for the Commonwealth is \$60,183. The loan will qualify for a 1.25% interest rate.

VIII. FINANCIAL ANALYSIS

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

HISTORY

Total sewer revenues increased 23.6% from \$5.97 million in 2022 to \$7.37 million in 2024 due to rate increases and capital capacity charges for the Town Creek Treatment facility improvements. Operating expenses increased 35.5% from \$2.56 million to \$3.46 million during the same period primarily due to salaries and related benefits, chemicals, and vehicle leases. The debt coverage ratio was 11.5, 5.9, and 7.5 in 2022, 2023, and 2024.

The balance sheet reflects a current ratio of 2.0, a debt-to-equity ratio of 0.5, 28.2 days of sales in accounts receivable, and 0.5 months of operating expenses in unrestricted cash.

PROJECTIONS

Projections are based on the following assumptions:

- 1) Sewer revenues will increase 3.3% in FY25 due to approved rate increases with annual CPI increases.
- 2) Operating expenses will increase 2% annually due to inflation and general expense increases.
- 3) Debt service coverage is 4.5 in 2027 when principal and interest repayments begin.

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

REPLACEMENT RESERVE

The replacement reserve will be 5% (\$160,000 total) of the final amount borrowed to be funded annually (\$8,000 yearly) each December 1 for 20 years and maintained for the life of the loan.

IX. DEBT OBLIGATIONS

	Outstanding	Maturity
KIA Loan A10-14	\$ 853,124	2033
KIA Loan A19-047	5,569,220	2042
KIA Loan B20-005	1,298,349	2044
Enterprise Leases	331,969	2029
Total	\$ 8,052,662	

X. CONTACTS

Legal Applicant	
Entity Name	City of Bardstown
Authorized Official	J. Richard Heaton (Mayor)
County	Nelson
Email	mayorheaton@bardstownconnect.com
Phone	502-348-5947
Address	220 N Fifth Street Bardstown, KY 40004

Applicant Contact

Name	Jessica Filiatreau
Organization	City of Bardstown
Email	jhfiliatreau@bardstownconnect.com
Phone	502-348-5947
Address	220 N Fifth Street Bardstown, KY 40004

Project Administrator

Name	Aaron Boles
Organization	City of Bardstown
Email	aboles@bardstownconnect.com
Phone	502-348-5947
Address	220 N Fifth Street Bardstown, KY 40004

Consulting Engineer

PE Name	Richard Kyle Smith
Firm Name	HDR Engineering, Inc.
Email	rich.smith@hdrinc.com
Phone	859-223-3755
Address	2517 Sir Barton Way Lexington, KY 40509

XI. RECOMMENDATIONS

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

CITY OF BARDSTOWN
FINANCIAL SUMMARY (JUNE YEAR END)

	Audited 2022	Audited 2023	Audited 2024	Projected 2025	Projected 2026	Projected 2027	Projected 2028	Projected 2029
Balance Sheet								
Assets								
Current Assets	19,699,100	18,048,222	16,378,451	13,384,424	13,996,683	14,583,435	15,185,276	15,809,938
Other Assets	89,373,109	94,321,298	105,658,183	104,886,542	105,451,899	109,028,590	109,464,438	109,990,767
Total	109,072,209	112,369,520	122,036,634	118,270,966	119,448,582	123,612,025	124,649,714	125,800,705
Liabilities & Equity								
Current Liabilities	10,130,268	6,208,606	8,228,802	8,743,522	8,861,421	9,136,175	9,215,610	9,300,950
Long Term Liabilities	28,994,126	29,273,877	30,334,023	28,894,815	28,385,421	30,912,973	30,275,090	29,668,167
Total Liabilities	39,124,394	35,482,483	38,562,825	37,638,337	37,246,842	40,049,148	39,490,700	38,969,117
Net Assets	69,947,815	76,887,037	83,473,809	80,632,629	82,201,740	83,562,877	85,159,014	86,831,588
Cash Flow								
Revenues	5,966,967	6,479,006	7,374,477	7,102,183	7,238,631	7,377,808	7,519,768	7,664,567
Operating Expenses	2,552,517	3,605,590	3,459,405	3,551,955	3,622,527	3,702,510	3,775,933	3,850,824
Other Income	10,072	30,573	54,008	31,551	31,551	31,551	31,551	31,551
Cash Flow Before Debt Service	3,424,522	2,903,989	3,969,080	3,581,779	3,647,655	3,706,849	3,775,386	3,845,294
Debt Service								
Existing Debt Service	299,030	488,388	526,909	642,292	638,860	638,860	633,451	590,257
Proposed KIA Loan	0	0	0	0	0	187,729	187,729	187,729
Total Debt Service	299,030	488,388	526,909	642,292	638,860	826,589	821,180	777,986
Cash Flow After Debt Service	3,125,492	2,415,601	3,442,171	2,939,487	3,008,795	2,880,260	2,954,206	3,067,308
Ratios								
Current Ratio	1.9	2.9	2.0	1.5	1.6	1.6	1.6	1.7
Debt to Equity	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.4
Days Sales in Accounts Receivable	26.3	25.6	28.2	28.2	28.2	28.2	28.2	28.2
Debt Coverage Ratio	11.5	5.9	7.5	5.6	5.7	4.5	4.6	4.9

EXECUTIVE SUMMARY		Reviewer		Sandy Rankin
KENTUCKY INFRASTRUCTURE AUTHORITY		Date		June 5, 2025
FUND B, INFRASTRUCTURE		KIA Loan Number		B25-013
REVOLVING LOAN FUND		WRIS Number		SX21095015
BORROWER		CITY OF EVARTS HARLAN COUNTY		
BRIEF DESCRIPTION				
The City of Evarts is requesting a Fund B loan in the amount of \$226,000 for their Lift Stations Renovation Project. This project will consist of the renovation of the seven lift stations in the City's sewage collection system. This is required to keep the aging system functioning and prevent failure of the system allowing the discharge of untreated sewage into the environment. This will include some minor repairs at the WWTP as well.				
PROJECT FINANCING		PROJECT BUDGET		
Fund B Loan	\$226,000	Administrative Expenses	\$20,000	
22HB001 Grant 22CWS136	688,500	Legal Expenses	5,000	
		Eng - Design / Const	69,000	
		Eng - Insp	46,100	
		Construction	737,500	
		Contingency	36,900	
TOTAL	\$914,500	TOTAL	\$914,500	
REPAYMENT	Rate	0.50%	Est. Annual Payment	\$12,341
	Term	20 Years	1st Payment	6 Mo. after first draw
PROFESSIONAL SERVICES	Engineer	Kenvirons, Inc.		
	Bond Counsel	Dinsmore & Shohl, LLP		
PROJECT SCHEDULE	Bid Opening	Mar-25		
	Construction Start	Jun-25		
	Construction Stop	Oct-25		
DEBT PER CUSTOMER	Existing	\$634		
	Proposed	\$1,270		
OTHER DEBT		See Attached		
RESIDENTIAL RATES		Users	Avg. Bill	
	Current	355	\$48.97 (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	(2,279)	0	(2,279)	n/a
Audited 2023	(9,741)	0	(9,741)	n/a
Financial Statements 2024	(22,963)	0	(22,963)	n/a
Projected 2025	9,700	0	9,700	n/a
Projected 2026	35,054	6,171	28,883	5.7
Projected 2027	35,767	12,341	23,426	2.9
Projected 2028	36,495	12,341	24,154	3.0
Projected 2029	32,781	12,341	20,440	2.7

Reviewer: Sandy Rankin
Date: June 5, 2025
Loan Number: B25-013

**KENTUCKY INFRASTRUCTURE AUTHORITY
INFRASTRUCTURE REVOLVING LOAN FUND (FUND B)
CITY OF EVARTS, HARLAN COUNTY
PROJECT REVIEW
SX21095015**

I. PROJECT DESCRIPTION

The City of Evarts is requesting a Fund B loan in the amount of \$226,000 for their Lift Stations Renovation Project. This project will consist of the renovation of the seven lift stations in the City's sewage collection system. This is required to keep the aging system functioning and prevent failure of the system allowing the discharge of untreated sewage into the environment. This will include some minor repairs at the WWTP as well.

The city currently serves 320 residential customers and 35 commercial customers.

II. PROJECT BUDGET

	<u>Total</u>
Administrative Expenses	\$ 20,000
Legal Expenses	5,000
Engineering Fees - Design	55,200
Engineering Fees - Construction	13,800
Engineering Fees - Inspection	46,100
Construction	737,500
Contingency	36,900
Total	\$ 914,500

III. PROJECT FUNDING

	<u>Amount</u>	<u>%</u>
Fund B Loan	\$ 226,000	25%
22HB001 Grant 22CWS136	688,500	75%
Total	\$ 914,500	100%

IV. KIA DEBT SERVICE

Construction Loan	\$ 226,000
Less: Principal Forgiveness	0
Amortized Loan Amount	\$ 226,000
Interest Rate	0.50%
Loan Term (Years)	20
Estimated Annual Debt Service	\$ 11,889
Administrative Fee (0.20%)	452
Total Estimated Annual Debt Service	\$ 12,341

V. PROJECT SCHEDULE

Bid Opening:	March 2025
Construction Start:	June 2025
Construction Stop:	October 2025

VI. RATE STRUCTURE

A. Customers

Customers	Current
Residential	320
Commercial	35
Industrial	0
Total	355

B. Rates

Inside City	Current	Prior
Date of Last Rate Increase	10/10/24	08/10/20
Minimum - First 2,000 Gallons	\$28.77	\$22.13
Next 8,000 Gallons, per 1,000 Gallons	10.10	7.77
Next 10,000 Gallons, per 1,000 Gallons	9.57	7.36
Cost for 4,000 gallons	\$48.97	\$37.67
Increase %	30.0%	
Affordability Index (Rate/MHI)	1.8%	

Outside City	Current	Prior
Date of Last Rate Increase	10/10/24	08/10/20
Minimum - First 2,000 Gallons	\$34.22	\$26.32
Next 8,000 Gallons, per 1,000 Gallons	12.48	9.60
Next 10,000 Gallons, per 1,000 Gallons	12.01	9.24
Cost for 4,000 gallons	\$59.18	\$45.52
Increase %	30.0%	
Affordability Index (Rate/MHI)	2.2%	

VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2018-2022, the Utility's service area population is 1,159 with a Median Household Income (MHI) of \$31,804. The MHI for the Commonwealth is \$60,183. The loan will qualify for a 0.50% interest rate.

VIII. FINANCIAL ANALYSIS

Financial information was obtained from the audited financial statements for the years ended June 30, 2021 through June 30, 2023 and unaudited financial statement ended June 30, 2024. Percentage references in the History section below are based on whole dollar amounts and not the rounded amounts presented.

HISTORY

Total sewer revenues increased 2.52% from \$157,606 in FY2022 to \$161,571 in FY2024. Operating expenses increased 15.42% from \$159,885 to \$184,533 during the same period primarily due to increases in repairs and maintenance. The city does not currently have any sewer debt.

The balance sheet reflects a current ratio of 0.1, a debt-to-equity ratio of 1.8, 0 days of sales in accounts receivable, and 0.5 months of operating expenses in unrestricted cash.

PROJECTIONS

Projections are based on the following assumptions:

- 1) Sewer revenues will increase 22.5% in FY2025 and 8.2% in FY2026 with approved rate increases. A 2% annual increase in FY2027 and FY2028 has been approved as well.
- 2) Operating expenses will decrease 5.2% in FY2026 when the project is completed and then increase 2% annually due to inflation and general expenses increases.

- 3) Debt service coverage is 2.9 in 2027 when full principal and interest repayments begin.

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

REPLACEMENT RESERVE

The replacement reserve will be 5% (\$12,000 total) of the final amount borrowed to be funded annually (\$600 yearly) each December 1 for 20 years and maintained for the life of the loan.

IX. DEBT OBLIGATIONS

	<u>Outstanding</u>	<u>Maturity</u>
	\$	-
Total	\$	-

X. CONTACTS

Legal Applicant

Entity Name	City of Evarts
Authorized Official	Eddie Manning (Mayor)
County	Harlan
Email	cityofevarts@gmail.com
Phone	606-837-2477
Address	PO Box 208 Evarts, KY 40828

Applicant Contact

Name	Kristi Lamb
Organization	City of Evarts
Email	cityofevarts@gmail.com
Phone	606-837-2477
Address	PO Box 208 Evarts, KY 40828

Project Administrator

Name	Ken Taylor
Organization	Kenvirons, Inc.
Email	ktaylor@kenvirons.com
Phone	859-221-8181
Address	770 Wilkinson Blvd. Frankfort, KY 40601

Consulting Engineer

PE Name	Kenneth Dale Taylor
Firm Name	Kenvirons, Inc.
Email	ktaylor@kenvirons.com
Phone	502-695-4357
Address	770 Wilkinson Blvd. Frankfort, KY 40601

XI. RECOMMENDATIONS

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

CITY OF EVARTS
FINANCIAL SUMMARY (JUNE YEAR END)

	Audited	Audited	Financial	Projected	Projected	Projected	Projected	Projected
	2022	2023	Statements	2025	2026	2027	2028	2029
			2024					
Balance Sheet								
Assets								
Current Assets	40,777	30,355	7,393	9,349	15,126	19,811	24,642	28,730
Other Assets	459,793	433,769	566,175	547,391	1,435,590	1,404,924	1,374,840	1,341,785
Total	500,570	464,124	573,568	556,740	1,450,716	1,424,735	1,399,482	1,370,515
Liabilities & Equity								
Current Liabilities	144,090	143,409	143,409	143,639	155,139	155,339	155,539	155,739
Long Term Liabilities	188,086	0	224,965	224,965	439,665	428,365	417,065	405,765
Total Liabilities	332,176	143,409	368,374	368,604	594,804	583,704	572,604	561,504
Net Assets	168,394	320,715	205,194	188,136	855,912	841,031	826,878	809,011
Cash Flow								
Revenues	157,606	154,596	161,571	197,924	214,154	218,437	222,806	222,806
Operating Expenses	159,885	164,337	184,533	188,224	179,100	182,670	186,311	190,025
Other Income	0	0	0	0	0	0	0	0
Cash Flow Before Debt Service	(2,279)	(9,741)	(22,963)	9,700	35,054	35,767	36,495	32,781
Debt Service								
Existing Debt Service	0	0	0	0	0	0	0	0
Proposed KIA Loan	0	0	0	0	6,171	12,341	12,341	12,341
Total Debt Service	0	0	0	0	6,171	12,341	12,341	12,341
Cash Flow After Debt Service	(2,279)	(9,741)	(22,963)	9,700	28,883	23,426	24,154	20,440
Ratios								
Current Ratio	0.3	0.2	0.1	0.1	0.1	0.1	0.2	0.2
Debt to Equity	2.0	0.4	1.8	2.0	0.7	0.7	0.7	0.7
Days Sales in Accounts Receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Months Operating Expenses in Unrestricted Cash	3.1	2.2	0.5	0.6	1.0	1.3	1.6	1.9
Debt Coverage Ratio	NA	NA	NA	NA	5.7	2.9	3.0	2.7

EXECUTIVE SUMMARY		Reviewer		John Brady
KENTUCKY INFRASTRUCTURE AUTHORITY		Date		June 5, 2025
FUND F, FEDERALLY ASSISTED DRINKING WATER		KIA Loan Number		F25-018L
REVOLVING LOAN FUND		WRIS Number		WX21207034
BORROWER		CITY OF JAMESTOWN RUSSELL COUNTY		
BRIEF DESCRIPTION				
The City of Jamestown is requesting a Fund F loan in the amount of \$182,255 for the Lead Service Line Inventory project. The project consists of a comprehensive inventory of each service connection within the system to determine the service line material on both sides of the meter. To accomplish this, the City first sent out a survey and informational brochure to their 3,956 customers, from which they were able to obtain pipe identification information. For those who didn't respond to the survey, city employees visited the customer meters and identified pipes through the use of a vac trailer, which employs the use of water power and a vacuum system to basically wet and then suction out the dirt through a hole about the size of a basketball. The project work takes place at the water meter on customer property. Once the identification has been made, the small holes are filled back in with a mixture of soil and sand, and returned to their pre-project condition. The City will utilize ARC GIS Online asset management tools and dashboards to assist with inventory development, record-keeping, and required documentation submissions to regulatory agencies.				
PROJECT FINANCING		PROJECT BUDGET		
Fund F Loan	\$182,255	Administrative Expenses	\$10,000	
		Construction	79,987	
		Equipment	67,445	
		Contingency	16,569	
		Other	8,254	
TOTAL	\$182,255	TOTAL	\$182,255	
REPAYMENT	Rate	0.00%	Est. Annual Payment	N/A
	Term	N/A	1st Payment	N/A
PROFESSIONAL SERVICES				
	Bond Counsel	Dinsmore & Shohl, LLP		
DEBT PER CUSTOMER	Existing	\$1,712		
RESIDENTIAL RATES		Users	Avg. Bill	
	Current	3,960	\$32.88	(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	502,703	534,151	(31,448)	0.9
Audited 2023	353,311	530,022	(176,711)	0.7
Audited 2024	1,282,590	530,863	751,727	2.4
Projected 2025	1,559,940	527,889	1,032,051	3.0
Projected 2026	1,501,634	532,903	968,731	2.8
Projected 2027	1,442,162	528,492	913,670	2.7
Projected 2028	1,381,500	528,981	852,519	2.6
Projected 2029	1,319,625	485,357	834,268	2.7

Reviewer: John Brady
Date: June 5, 2025
Loan Number: F25-018L

**KENTUCKY INFRASTRUCTURE AUTHORITY
DRINKING WATER STATE REVOLVING FUND (FUND F)
CITY OF JAMESTOWN, RUSSELL COUNTY
PROJECT REVIEW
WX21207034**

I. PROJECT DESCRIPTION

The City of Jamestown is requesting a Fund F loan in the amount of \$182,255 for the Lead Service Line Inventory project. The project consists of a comprehensive inventory of each service connection within the system to determine the service line material on both sides of the meter. To accomplish this, the City first sent out a survey and informational brochure to all customers, from which they were able to obtain pipe identification information. For those who didn't respond to the survey, city employees visited the customer meters and identified pipes through the use of a vac trailer, which employs the use of water power and a vacuum system to basically wet and then suction out the dirt through a hole about the size of a basketball. The project work takes place at the water meter on customer property. Once the identification has been made, the small holes are filled back in with a mixture of soil and sand and returned to their pre-project condition. The City will utilize ARC GIS Online asset management tools and dashboards to assist with inventory development, record-keeping, and required documentation submissions to regulatory agencies.

The City currently serves 3,784 residential customers and 174 commercial customers. They provide wholesale service to Russell Springs Sewer and Water Works and Columbia/Adair Utilities District Water System.

II. PROJECT BUDGET

	Total
Administrative Expenses	\$ 10,000
Construction	79,987
Equipment	67,445
Contingency	16,569
Other	8,254
Total	\$ 182,255

III. PROJECT FUNDING

	Amount	%
Fund F Loan	\$ 182,255	100%
Total	\$ 182,255	100%

IV. CUSTOMER COMPOSITION AND RATE STRUCTURE

A) Customers

Customers	Current
Residential	3,784
Commercial	174
Wholesale	2
Total	3,960

B) Rates

Water - Inside City	Current	Prior
Date of Last Rate Increase	08/24/23	01/25/18
First 1,500 Gallons	\$19.73	\$15.00
Next 8,500 Gallons (Per 1,000)	5.26	4.00
Cost for 4,000 Gallons	\$32.88	\$25.00
Increase %	31.5%	
Affordability Index (Rate/MHI)	1.0%	0.8%

Water - Outside City	Current	Prior
Date of Last Rate Increase	08/24/23	01/25/18
First 1,500 Gallons	\$28.93	\$22.00
Next 8,500 Gallons (Per 1,000)	5.26	4.00
Cost for 4,000 Gallons	\$42.08	\$32.00
Increase %	31.5%	
Affordability Index (Rate/MHI)	1.3%	1.0%

V. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2018-2022, the Utility's service area population is 7,256 with a Median Household Income (MHI) of \$39,157. The MHI for the Commonwealth is \$60,183.

VI. 2023 CAPITALIZATION GRANT EQUIVALENCIES

- 1) Green Project Reserve - The Drinking Water capitalization grant does not contain a "green" requirement.
- 2) Additional Subsidization – This project qualifies for 100% principal forgiveness, in the amount of \$182,255.

VII. FINANCIAL ANALYSIS

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

HISTORY

Total revenues increased 27.9% from \$3.16 million in 2022 to \$4.04 million in 2024 due to rate increases. Operating expenses increased 5.0% from \$2.72 million to \$2.86 million during the same period. The debt coverage ratio was 0.9, 0.7, and 2.4 in 2022, 2023, and 2024.

The balance sheet reflects a current ratio of 3.1, a debt-to-equity ratio of 0.9, 42.0 days of sales in accounts receivable, and 5.3 months of operating expenses in unrestricted cash.

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

VIII. CONTACTS

Legal Applicant	
Entity Name	City of Jamestown
Authorized Official	Regina Hinton (Mayor)
County	Russell
Email	rhinton18@yahoo.com
Phone	(270) 343-4594
Address	PO Box 587 Jamestown, KY 42629

Applicant Contact	
Name	Leslie Simpson
Organization	City of Jamestown
Email	leslie@duo-county.com
Phone	(270) 343-4594
Address	112 N Main St Jamestown, KY 42629

Project Administrator

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

IX. RECOMMENDATIONS

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

EXECUTIVE SUMMARY KENTUCKY INFRASTRUCTURE AUTHORITY DRINKING WATER AND WASTEWATER GRANT PROGRAM CLEANER WATER PROGRAM GRANT		Reviewer CPBOC Date KIA Grant Number WRIS Number	Debbie Landrum June 24, 2025 21CWS158 SX21065008																																												
GRANTEE		IRVINE, CITY OF ESTILL COUNTY																																													
BRIEF DESCRIPTION This project will replace the existing 6-inch force main at the Kelly pump station with a 10-inch force main to meet the current and future needs of Irvine Municipal Utilities. The force main is located within 10-15 feet of CSX railroad tracks and 200 feet from the Kentucky river. The force main would be relocated to the west side of the KY River. This project will be completed simultaneously with WX21065008 to maximize efficiencies during construction.																																															
PROJECT FINANCING CWP - Sewer Grant - 21CWS158 \$19,477 CWP 22CWS005 491,273 Local 303,025		<table style="width: 100%; border-collapse: collapse;"> <tr> <th style="text-align: left;">PROJECT BUDGET</th> <th style="text-align: right;">RD Fee %</th> <th style="text-align: right;">Actual %</th> <th></th> </tr> <tr> <td>Administrative Expenses</td> <td></td> <td></td> <td style="text-align: right;">\$5,000</td> </tr> <tr> <td>Legal Expenses</td> <td></td> <td></td> <td style="text-align: right;">1,000</td> </tr> <tr> <td>Land, Easements</td> <td></td> <td></td> <td style="text-align: right;">3,500</td> </tr> <tr> <td>Planning</td> <td></td> <td></td> <td style="text-align: right;">32,250</td> </tr> <tr> <td>Eng - Design / Const</td> <td style="text-align: right;">9.5%</td> <td style="text-align: right;">7.5%</td> <td style="text-align: right;">50,000</td> </tr> <tr> <td>Eng - Insp</td> <td style="text-align: right;">6.5%</td> <td style="text-align: right;">5.4%</td> <td style="text-align: right;">36,000</td> </tr> <tr> <td>Eng - Other</td> <td></td> <td></td> <td style="text-align: right;">20,000</td> </tr> <tr> <td>Construction</td> <td></td> <td></td> <td style="text-align: right;">633,025</td> </tr> <tr> <td>Contingency</td> <td></td> <td></td> <td style="text-align: right;">33,000</td> </tr> <tr> <td>TOTAL</td> <td></td> <td></td> <td style="text-align: right;">\$813,775</td> </tr> </table>		PROJECT BUDGET	RD Fee %	Actual %		Administrative Expenses			\$5,000	Legal Expenses			1,000	Land, Easements			3,500	Planning			32,250	Eng - Design / Const	9.5%	7.5%	50,000	Eng - Insp	6.5%	5.4%	36,000	Eng - Other			20,000	Construction			633,025	Contingency			33,000	TOTAL			\$813,775
PROJECT BUDGET	RD Fee %	Actual %																																													
Administrative Expenses			\$5,000																																												
Legal Expenses			1,000																																												
Land, Easements			3,500																																												
Planning			32,250																																												
Eng - Design / Const	9.5%	7.5%	50,000																																												
Eng - Insp	6.5%	5.4%	36,000																																												
Eng - Other			20,000																																												
Construction			633,025																																												
Contingency			33,000																																												
TOTAL			\$813,775																																												
PROFESSIONAL SERVICES		Engineer	0																																												
PROJECT SCHEDULE		Bid Opening	TBD																																												
		Construction Start	TBD																																												
		Construction Stop	TBD																																												
RESIDENTIAL RATES		Current	<table style="width: 100%; border-collapse: collapse;"> <tr> <th style="text-align: left;"><u>Users</u></th> <th style="text-align: left;"><u>Avg. Bill</u></th> </tr> <tr> <td>2,066</td> <td>\$ 34.29 (for 4,000 gallons)</td> </tr> </table>	<u>Users</u>	<u>Avg. Bill</u>	2,066	\$ 34.29 (for 4,000 gallons)																																								
<u>Users</u>	<u>Avg. Bill</u>																																														
2,066	\$ 34.29 (for 4,000 gallons)																																														
REGIONAL COORDINATION		This project is consistent with regional planning recommendations.																																													
Allocation Source	Allocated County	Allocated Amount																																													
Supplemental Pool		\$ 19,476.91																																													
	Total	\$ 19,476.91																																													
Notes:																																															
This grant is a reallocation of remaing funds from a previously approved grant. Previous Grantee: IMU Previous Grant #21CWW052 Previous Project: ECWD/IMU Master Meter Previous WRIS #WX21065008 Prior Approval Date: October 15, 2024																																															

EXECUTIVE SUMMARY KENTUCKY INFRASTRUCTURE AUTHORITY DRINKING WATER AND WASTEWATER GRANT PROGRAM CLEANER WATER PROGRAM GRANT		Reviewer Julie Bickers CPBOC Date June 24, 2025 KIA Grant Number 21CWW045 WRIS Number WX21059078	
GRANTEE		DAVIESS COUNTY WATER DISTRICT DAVIESS COUNTY	
BRIEF DESCRIPTION Upgrade approximately 8,000 Linear Feet of 12-inch waterline to a 16-inch waterline from the Wing Avenue Pump Station to Hwy 54 at Wimsatt Court at a cost of \$3,631,345.00. The upgraded 16-inch waterline will improve pumping capacity to all 8,000 meters served by the southeast portion of the Daviess County Water District system, Owensboro Health, and the City of Whitesville.			
PROJECT FINANCING CWP - Water Grant - 21CWW045 \$1,597,467 CWP Grant 22CWW136 751,093 SB91 Line Item 1,200,000 Local 645,252 TOTAL \$4,193,812		PROJECT BUDGET Administrative Expenses \$10,000 Legal Expenses 4,000 Land, Easements 1,000 Planning 146,000 Eng - Design / Const 6.9% 3.8% 146,000 Construction 3,584,599 Contingency 302,213 TOTAL \$4,193,812	
PROFESSIONAL SERVICES Engineer Bryant Engineering, Inc.			
PROJECT SCHEDULE Bid Opening TBD Construction Start TBD Construction Stop TBD			
RESIDENTIAL RATES Current		<u>Users</u> 13,232 <u>Avg. Bill</u> \$ 30.04 (for 4,000 gallons)	
REGIONAL COORDINATION This project is consistent with regional planning recommendations.			
Allocation Source	Allocated County	Allocated Amount	
County Allocation Pool	Daviess County	\$ 1,597,467.21	
	Total	\$ 1,597,467.21	
Notes: Prior Approval: County Allocation Pool Daviess \$ 1,310,000.00 April 19, 2022 County Allocation Pool Reallocation \$ 245,768.75 Pending Approval June 24, 2025 County Allocation Pool Reallocation \$ 41,698.46 Pending Approval June 24, 2025 This grant is being allocated additional funds through the reallocation of remaining funds from 2 previously approved grants. Previous Grantee: Daviess County Water District Previous Grant #21CWW044 Previous Project: HWY 54 Waterline Relocation Previous WRIS #WX21059077 Prior Approval Date: April 19, 2022 Previous Grantee: Daviess County Water District Previous Grant #21CWW046 Previous Project: Daviess County Water District Master Meter Installation Project Previous WRIS #WX21059081 Prior Approval Date: April 19, 2022			

EXECUTIVE SUMMARY KENTUCKY INFRASTRUCTURE AUTHORITY DRINKING WATER AND WASTEWATER GRANT PROGRAM CLEANER WATER PROGRAM GRANT		Reviewer CPBOC Date KIA Grant Number WRIS Number		Debbie Landrum June 24, 2025 22CWS096 SX21015019	
GRANTEE		SANITATION DISTRICT #1 OF NORTHERN KENTUCKY BOONE COUNTY			
BRIEF DESCRIPTION					
Extend sanitary sewer, 570LF boring under I-275					
PROJECT FINANCING		PROJECT BUDGET			
CWP - Sewer Grant - 22CWS096	\$3,903,809	Administrative Expenses			\$73,963
Local	1,527,698	Legal Expenses			-
		Eng - Design / Const	6.7%	4.6%	233,420
		Eng - Insp	3.5%	1.0%	50,000
	-	Eng - Other			19,867
	-	Construction			4,573,559
	-	Contingency			480,698
TOTAL	\$5,431,507	TOTAL			\$5,431,507
PROFESSIONAL SERVICES	Engineer	C.T. Consultants, Inc.			
PROJECT SCHEDULE	Bid Opening	TBD			
	Construction Start	TBD			
	Construction Stop	TBD			
RESIDENTIAL RATES		<u>Users</u>	<u>Avg. Bill</u>		
	Current	112,839	\$ 52.89	(for 4,000 gallons)	
	Additional	2,500			
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.				
Allocation Source	Allocated County	Allocated Amount			
County Allocation Pool	Boone County	\$ 3,753,809.00			
	Total	\$ 3,753,809.00			
Notes:					
This grant is being allocated additional funds through the reallocation of previously approved grant. Previous Grantee: Sanitation District #1 of Northern KY Previous Grant #22CWS095 Previous Project: Central Boone County master sewer plan Previous WRIS #SX2105014 Prior Approval Date: December 14, 2023					

EXECUTIVE SUMMARY KENTUCKY INFRASTRUCTURE AUTHORITY DRINKING WATER AND WASTEWATER GRANT PROGRAM CLEANER WATER PROGRAM GRANT		Reviewer CPBOC Date KIA Grant Number WRIS Number		Julie Bickers June 24, 2025 22CWW136 WX21059078	
GRANTEE		DAVIESS COUNTY WATER DISTRICT DAVIESS COUNTY			
BRIEF DESCRIPTION					
Upgrade approximately 8,000 Linear Feet of 12-inch waterline to a 16-inch waterline from the Wing Avenue Pump Station to Hwy 54 at Wimsatt Court at a cost of \$3,631,345.00. The upgraded 16-inch waterline will improve pumping capacity to all 8,000 meters served by the southeast portion of the Daviess County Water District system, Owensboro Health, and the City of Whitesville.					
PROJECT FINANCING		PROJECT BUDGET			
CWP - Water Grant - 22CWW136	\$751,093	Administrative Expenses			\$10,000
CWP Grant 21CWW045	1,597,467	Legal Expenses			4,000
SB91 Line Item	1,200,000	Land, Easements			1,000
Local	645,252	Planning			146,000
		Eng - Design / Const	6.9%	3.8%	146,000
		Construction			3,584,599
		Contingency			302,213
TOTAL	\$4,193,812	TOTAL			\$4,193,812
PROFESSIONAL SERVICES	Engineer	Bryant Engineering, Inc.			
PROJECT SCHEDULE	Bid Opening	TBD			
	Construction Start	TBD			
	Construction Stop	TBD			
RESIDENTIAL RATES	Current	<u>Users</u>		<u>Avg. Bill</u>	
		13,232	\$	30.04	(for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.				
Allocation Source	Allocated County	Allocated Amount			
County Allocation Pool	Daviess County	\$ 751,093.22			
	Total	\$ 751,093.22			
Notes:					
Prior Approval: County Allocation Pool Daviess \$ 351,500.00 December 27, 2022 County Allocation Pool Reallocation \$ 2,093.22 June 20, 2024 County Allocation Pool Reallocation \$ 122,500.00 September 26, 2024 County Allocation Pool Reallocation \$ 275,000.00 Pending Approval June 24, 2025					
This grant is being allocated additional funds through the reallocation of a previously approved grant. Previous Grantee: Daviess County Water District Previous Grant #22CWW135 Previous Project: HWY 54 Waterline Relocation Previous WRIS #WX21059077 Prior Approval Date: December 27, 2022					

EXECUTIVE SUMMARY KENTUCKY INFRASTRUCTURE AUTHORITY DRINKING WATER AND WASTEWATER GRANT PROGRAM CLEANER WATER PROGRAM GRANT		Reviewer CPBOC Date KIA Grant Number WRIS Number	Julie Bickers June 24, 2025 22CWW185 WX21199048
GRANTEE		BURNSIDE, CITY OF PULASKI COUNTY	
BRIEF DESCRIPTION The project will add a second water storage tank to the distribution system providing the City with greater capacity and the ability to take one tank out of service in the event of an emergency of for inspection or maintenance. The project consists of the construction of approximately 130 linear feet of 8-inch PVC water line and a 200,000-gallon steel ground storage tank. Additionally, the 300-foot access road to the tank will be re-graveled.			
PROJECT FINANCING		PROJECT BUDGET	
CWP - Water Grant - 22CWW185	\$687,278	Administrative Expenses	\$12,000
CWP Grant 21CWW187	801,861	Planning	25,000
KIA Fund B Loan B25-007	300,000	Eng - Design / Const	73,200
Local	4,906	Eng - Insp	52,300
		Eng - Other	12,600
		Construction	1,489,133
		Contingency	113,951
TOTAL	\$1,794,045	TOTAL	\$1,778,184
PROFESSIONAL SERVICES	Engineer	Haworth-Meyer-Boleyn Professional Engineers, LLC.	
PROJECT SCHEDULE	Bid Opening	December 4, 2024	
	Construction Start	March 30, 2025	
	Construction Stop	November 1, 2025	
RESIDENTIAL RATES	Current	Users	Avg. Bill
		595	\$ 59.91 (for 4,000 gallons)
REGIONAL COORDINATION		This project is consistent with regional planning recommendations.	
Allocation Source	Allocated County	Allocated Amount	
County Allocation Pool	Pulaski County	\$ 403,094.00	
Supplemental Pool		\$ 241,000.00	
	Total	\$ 644,094.00	
Notes:			
Prior Approval: County Allocation Pool Pulaski \$ 268,394 December 27, 2022 County Allocation Pool Reallocation \$ 126,700 March 29, 2023 County Allocation Pool Reallocation \$ 8,000 September 27, 2023 Supplemental Pool Supplemental Increase \$ 241,000 May 23, 2024 County Allocation Pool Reallocation \$ 43,184 Pending Approval June 24, 2025			
This grant is being allocated additional funds through the reallocation of remaining funds from a previously approved grant. Previous Grantee: City of Burnside Previous Grant #22CWS091 Previous Project: Sewer Extension Project to New Burnside Elementary School Previous WRIS #SX21199012 Prior Approval Date: September 26, 2024			

EXECUTIVE SUMMARY KENTUCKY INFRASTRUCTURE AUTHORITY DRINKING WATER AND WASTEWATER GRANT PROGRAM CLEANER WATER PROGRAM GRANT		Reviewer CPBOC Date KIA Grant Number WRIS Number		Julie Bickers June 24, 2025 22CWW390 WX21035049	
GRANTEE		MURRAY, CITY OF CALLOWAY COUNTY			
BRIEF DESCRIPTION Install new 10" C-900 water main approx. 7,300 feet from Poor Farm Road to the Industrial Park. This line will serve as a system loop as well as a second outlet for the proposed 5 MGD (million gallons per day) water treatment plant. We currently only have one water line feeding the entire industrial area. Demand for water in that area of town is increasing due to industrial and commercial expansion and growth.					
PROJECT FINANCING		PROJECT BUDGET		RD Fee %	Actual %
CWP - Water Grant - 22CWW390	\$1,388,139	Eng - Design / Const	7.8%	5.7%	\$105,000
CWP Grant 21CWW345	575,133	Construction			1,698,272
		Contingency			160,000
TOTAL	\$1,963,272	TOTAL			\$1,963,272
PROFESSIONAL SERVICES	Engineer	In-House Engineer			
PROJECT SCHEDULE	Bid Opening	TBD			
	Construction Start	TBD			
	Construction Stop	TBD			
RESIDENTIAL RATES	Current	<u>Users</u> 10,079	\$	<u>Avg. Bill</u> 20.97	(for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.				
Allocation Source	Allocated County	Allocated Amount			
County Allocation Pool	Calloway County	\$ 1,388,138.75			
	Total	\$ 1,388,138.75			
Notes:					
This grant is a reallocation from a previously approved grant. Previous Grantee: City of Murray Previous Grant #22CWW335 Previous Project: North Water Treatment Plant Previous WRIS #WX21035052 Prior Approval Date: March 29, 2023					

EXECUTIVE SUMMARY KENTUCKY INFRASTRUCTURE AUTHORITY DRINKING WATER AND WASTEWATER GRANT PROGRAM CLEANER WATER PROGRAM GRANT		Reviewer CPBOC Date KIA Grant Number WRIS Number		Julie Bickers June 24, 2025 22CWW391 WX21149071	
GRANTEE		MCLEAN COUNTY FISCAL COURT MCLEAN COUNTY			
BRIEF DESCRIPTION Because of the high water loss, we believe the loss is that the meter and is not reading correct. Beech Grove Water Association would like to replace all the high water usage meter with ultrasonic to capture all usage. The meter specifics are: 35 - ultrasonic 1 " meter 142.20 Each, 8 - 3/4" ultrasonic meter 121.00 each, 2 - 2" ultrasonic meter 1313.85 each, 2 - 3" ultrasonic zone meter 5073.71, 1 - 6" ultrasonic zone meter					
PROJECT FINANCING		PROJECT BUDGET		RD Fee %	Actual %
CWP - Water Grant - 22CWW391	\$46,427	Construction			\$66,447
CWP Grant 21CWW128	20,020				
TOTAL	\$66,447	TOTAL			\$66,447
PROFESSIONAL SERVICES	Engineer	NA			
PROJECT SCHEDULE	Bid Opening	TBD			
	Construction Start	TBD			
	Construction Stop	TBD			
RESIDENTIAL RATES	Current	Users		Avg. Bill	
		591	\$	32.79	(for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.				
Allocation Source	Allocated County	Allocated Amount			
County Allocation Pool	McLean County	\$ 46,427.00			
	Total	\$ 46,427.00			
Notes:					
This grant is a reallocation of remaining funds from a previously approved grant. Previous Grantee: Beech Grove Water System Inc Previous Grant #22CWW122 Previous Project: Beech Grove Water Storage Tank Repainting Previous WRIS #WX21149076 Prior Approval Date: December 27, 2022					

EXECUTIVE SUMMARY KENTUCKY INFRASTRUCTURE AUTHORITY 2024 RS LINE ITEM HB1 2024 RS LINE ITEM - STATE		Reviewer CPBOC Date KIA Grant Number WRIS Number		Natalie Lile June 24, 2025 24KGS108 SX21141053	
GRANTEE		CITY OF LEWISBURG LOGAN COUNTY			
BRIEF DESCRIPTION					
The City of Lewisburg's wastewater treatment plant is about 50 years old and is in serious disrepair. The proposed wastewater treatment plant replacement would include construction of a new influent pumping station, bypass and return system (allowing the existing lagoons to serve as influent surge basins), a new packaged treatment system, conversion of the existing plant clarifier to sludge holding, as well as improvements to the general site, electrical components, and SCADA system.					
PROJECT FINANCING		PROJECT BUDGET		RD Fee %	Actual %
2024 HB1 Line Item - Sewer Grant -					
24KGS108		\$3,900,000	Administrative Expenses		\$75,000
Other		1,250,000	Legal Expenses		40,000
			Planning		260,000
			Eng - Design / Const	6.9%	6.3%
			Eng - Insp	3.6%	4.5%
			Eng - Other		20,000
		-	Construction		3,900,000
			Contingency		390,000
TOTAL		\$5,150,000	TOTAL		\$5,150,000
PROFESSIONAL SERVICES	Engineer	Water Management Services, LLC			
PROJECT SCHEDULE	Bid Opening	TBD			
	Construction Start	TBD			
	Construction Stop	TBD			
RESIDENTIAL RATES		Users		Avg. Bill	
	Current	352	\$	40.56	(for 4,000 gallons)
REGIONAL COORDINATION					
This project is consistent with regional planning recommendations.					
Allocation Source	Appropriation Amount	Project Amount			
HB 1 - 2024 RS Line Item	3,900,000	\$ 3,900,000.00			
	Total	\$ 3,900,000.00			
Notes:					

EXECUTIVE SUMMARY KENTUCKY INFRASTRUCTURE AUTHORITY 2024 RS LINE ITEM HB1 2024 RS LINE ITEM - STATE		Reviewer CPBOC Date KIA Grant Number WRIS Number		Natalie Lile June 24, 2025 24KGS136 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 2024 HB1 Line Item - Sewer Grant - 24KGS136 A24-016S <div style="text-align: right;"> \$1,500,000 2,623,000 - <hr/> TOTAL </div>		<table style="width: 100%; border-collapse: collapse;"> <tr> <th style="text-align: left;">PROJECT BUDGET</th> <th style="text-align: right;">RD Fee %</th> <th style="text-align: right;">Actual %</th> <th></th> </tr> <tr> <td>Administrative Expenses</td> <td></td> <td></td> <td style="text-align: right;">\$1,000</td> </tr> <tr> <td>Legal Expenses</td> <td></td> <td></td> <td style="text-align: right;">1,000</td> </tr> <tr> <td>Planning</td> <td></td> <td></td> <td style="text-align: right;">1,000</td> </tr> <tr> <td>Eng - Design / Const</td> <td style="text-align: right;">7.0%</td> <td style="text-align: right;">5.6%</td> <td style="text-align: right;">210,000</td> </tr> <tr> <td>Eng - Insp</td> <td style="text-align: right;">3.8%</td> <td style="text-align: right;">3.9%</td> <td style="text-align: right;">145,000</td> </tr> <tr> <td>Construction</td> <td></td> <td></td> <td style="text-align: right;">3,550,000</td> </tr> <tr> <td>Contingency</td> <td></td> <td></td> <td style="text-align: right;">215,000</td> </tr> <tr> <td>TOTAL</td> <td></td> <td></td> <td style="text-align: right;"><hr/>\$4,123,000</td> </tr> </table>				PROJECT BUDGET	RD Fee %	Actual %		Administrative Expenses			\$1,000	Legal Expenses			1,000	Planning			1,000	Eng - Design / Const	7.0%	5.6%	210,000	Eng - Insp	3.8%	3.9%	145,000	Construction			3,550,000	Contingency			215,000	TOTAL			<hr/> \$4,123,000
PROJECT BUDGET	RD Fee %	Actual %																																							
Administrative Expenses			\$1,000																																						
Legal Expenses			1,000																																						
Planning			1,000																																						
Eng - Design / Const	7.0%	5.6%	210,000																																						
Eng - Insp	3.8%	3.9%	145,000																																						
Construction			3,550,000																																						
Contingency			215,000																																						
TOTAL			<hr/> \$4,123,000																																						
PROFESSIONAL SERVICES		Engineer 0																																							
PROJECT SCHEDULE		Bid Opening May 28, 2025 Construction Start July 30, 2025 Construction Stop December 30, 2026																																							
RESIDENTIAL RATES		<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 40%;"></td> <td style="width: 10%; text-align: center;"><u>Users</u></td> <td style="width: 10%;"></td> <td style="width: 10%; text-align: center;"><u>Avg. Bill</u></td> <td style="width: 30%;"></td> </tr> <tr> <td>Current</td> <td style="text-align: center;">1,443</td> <td style="text-align: center;">\$</td> <td style="text-align: center;">52.99</td> <td>(for 4,000 gallons)</td> </tr> </table>					<u>Users</u>		<u>Avg. Bill</u>		Current	1,443	\$	52.99	(for 4,000 gallons)																										
	<u>Users</u>		<u>Avg. Bill</u>																																						
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:																																									

NEW BOND ISSUE REPORT*

BOND ISSUE

Name of Bond Issue:	<ol style="list-style-type: none">1. Kentucky Housing Corporation Multifamily Conduit Revenue Bonds (Wabuck Western Kentucky Portfolio – Smiley Terrace) Series 20252. Kentucky Housing Corporation Multifamily Conduit Revenue Bonds (Wabuck Western Kentucky Portfolio – Garrison Gardens) Series 20253. Kentucky Housing Corporation Multifamily Conduit Revenue Bonds (Wabuck Western Kentucky Portfolio – Lifeworks) Series 20254. Kentucky Housing Corporation Multifamily Conduit Revenue Bonds (Wabuck Western Kentucky Portfolio – Cannon, Harper and Tracey) Series 2025
Purpose of Issue:	<p>The bonds will be used to finance the acquisition, construction, rehabilitation and equipping of the Wabuck Western Kentucky Portfolio, consisting of four bond issues with an aggregate of six multifamily residential rental facilities containing an aggregate of three hundred and twelve (312) total units, located at scattered sites throughout the Commonwealth at the locations depicted in <u>Exhibit A</u>. The Kentucky Housing Corporation has conducted a public hearing concerning the proposed project on June 2, 2025, following the delivery of notice to the public at least seven days prior to such hearing. The Wabuck Western Kentucky Portfolio may close as four (4) separate bond issues to facilitate a staggered closing schedule. Notwithstanding the foregoing, each of the six facilities will have U.S. Bank National Association as the bond purchaser and Ohio Capital Corporation for Housing as the tax credit equity investor. The bond purchaser and the tax credit equity investor have collectively underwritten the Wabuck Western Kentucky Portfolio.</p>
Name of Project:	Wabuck Western Kentucky Portfolio
KHC Inducement:	May 29, 2025
Anticipated Date of Sale:	July 15, 2025
Anticipated Date of Issuance:	July 15, 2025
Anticipated Ratings:	Private Placement
Anticipated Net Proceeds:	\$49,050,000
Cost of Issuance:	See <u>Exhibit B</u> attached (COI will be paid from owner's equity)
Bond Discount:	\$0
Debt Service Reserve Fund:	\$0, but an estimated \$1,330,000 operating reserve will be funded from owner's equity.
Total Project Cost:	\$92,680,138 (estimated)

Terms of Issue:	Net interest rate: 7.10%
	Term: July 15, 2028
	Average debt service: \$3,482,550.00 (interest only)
	Gross debt service: \$59,497,650.00
First Call Date:	Thirty-Six Months
Premium at First Call:	No premium
Method of Sale:	Private Placement
Bond Counsel:	Dinsmore & Shohl LLP
Purchasers Counsel:	N/A
Financial Advisor:	N/A
Bond Purchaser:	U.S. Bank, National Association
Trustee:	N/A

*** Preliminary (as of 5/30/25) and subject to change.**

Exhibit A

	<u>Borrower Name</u>	<u>Project Location</u>	<u>Bond Amount</u>
Issue 1.	Smiley Terrace, LLLP (56 units)	Approx. 1295 Glass Avenue, Hopkinsville, KY 42240	<u>\$8,800,000</u> \$8,800,000
Issue 2.	Garrison Gardens, LLP (120 units)	1221 Crewdson Drive, Bowling Green, KY 42101 &	<u>\$18,850,000</u> \$18,850,000
	Issue 3:		
Issue 3.	Lifeworks Annex of Bowling Green, LLLP (8 units)	1176 Adams Street, Bowling Green, KY 42101	<u>\$1,300,000</u> \$1,300,000
Issue 4.	Canon Court LLC (40 units)	Approx. 13500 Nortonville Road, Dawson Springs, KY 42408	\$6,300,000
	Harper Village LLC (32 units)	Approx. 445 Browning Street, Madisonville, KY 42431	\$5,000,000
	Tracey Terrace LLC(56 units)	1525 Cuba Road, Mayfield, KY 42066	<u>\$8,800,000</u> \$20,100,000
		<u>TOTAL:</u>	<u>\$49,050,000</u>

*** All amounts are preliminary estimates (as of 5/30/25) and subject to change.**

Exhibit B
Project Sources

	Tracey Terrace	Canon Court	Harper Village	Smiley Terrace	Garrison Gardens	Lifeworks Annex	West KY Recovery
	Mayfield 56 Units	Dawson Springs 40 Units	Madisonville 32 Units	Hopkinsville 56 Units	Bowling Green 120 Units	Bowling Green 8 Units	312 Units
Sources:							
Field and Main Bank			\$600,000.00				\$600,000.00
First and Farmers National Bank				\$2,900,000.00			\$2,900,000.00
Franklin Bank and Trust					\$4,900,000.00		\$4,900,000.00
The Cecilian Bank						\$150,000.00	\$150,000.00
TCAP	\$1,750,000.00	\$1,750,000.00					\$3,500,000.00
HOME				\$4,200,000.00	\$6,800,000.00		\$11,000,000.00
AHTF				\$1,000,000.00			\$1,000,000.00
NHTF	\$1,500,000.00	\$1,200,000.00					\$2,700,000.00
RHTF			\$4,500,000.00				\$4,500,000.00
CDBG	\$6,000,000.00	\$5,500,000.00	\$750,000.00		\$5,200,000.00	\$650,000.00	\$18,100,000.00
City of Bowling Green - CLFRF Deferred					\$840,000.00		\$840,000.00
US Bank - Tax Exempt Bonds Equity Bridge Financing	\$8,800,000.00	\$6,300,000.00	\$5,000,000.00	\$8,800,000.00	\$18,850,000.00	\$1,300,000.00	\$49,050,000.00
US Bank - Tax Exempt Bonds Equity Bridge Financing	-\$8,800,000.00	-\$6,300,000.00	-\$5,000,000.00	-\$8,800,000.00	-\$18,850,000.00	-\$1,300,000.00	-\$49,050,000.00
Donated Materials				\$210,000.00	\$340,000.00		\$550,000.00
Deferred Developer Fee	\$400,000.00	\$100,000.00	\$375,000.00	\$525,000.00	\$800,000.00	\$50,000.00	\$2,250,000.00
GP Contribution	\$700,000.00	\$450,000.00	\$200,000.00	\$1,500,000.00	\$2,400,000.00	\$514,000.00	\$5,764,000.00
Tax Credit Equity	\$5,969,594.00	\$3,291,683.00	\$2,918,848.00	\$6,870,603.00	\$14,071,077.00	\$804,333.00	\$33,926,138.00
Total:	\$16,319,594.00	\$12,291,683.00	\$9,343,848.00	\$17,205,603.00	\$35,351,077.00	\$2,168,333.00	\$92,680,138.00

Cost of Issuance Fees Paid:

	Tracey Terrace	Canon Court	Harper Village	Smiley Terrace	Garrison Gardens	Lifeworks Annex	West KY Recovery
	Mayfield	Dawson Springs	Madisonville	Hopkinsville	Bowling Green	Bowling Green	
	56 Units	40 Units	32 Units	56 Units	120 Units	8 Units	312 Units
US Bank Loan Origination Fee	\$88,000.00	\$63,000.00	\$50,000.00	\$88,000.00	\$188,500.00	\$5,000.00	\$482,500.00
KHC Portfolio Application Fee	\$167.00	\$166.67	\$166.00	\$167.00	\$167.00	\$166.00	\$999.67
KHC Application Fee	\$3,500.00	\$3,500.00	\$3,500.00	\$3,500.00	\$3,500.00	\$3,500.00	\$21,000.00
KHC Tax Credit Reservation Fee	\$71,930.00	\$39,663.00	\$35,170.00	\$82,786.63	\$169,548.00	\$10,180.90	\$409,278.53
KHC Market Study Review Fee	\$1,200.00	\$1,200.00	\$1,200.00	\$1,200.00	\$1,200.00	\$1,200.00	\$7,200.00
KHC Construction Inspection Fee	\$12,588.00	\$6,941.00	\$6,155.00	\$14,487.66	\$29,670.90	\$1,781.94	\$71,624.50
KHC Bond Upfront Issuer Fee	\$52,800.00	\$37,800.00	\$30,000.00	\$52,800.00	\$113,100.00	\$7,800.00	\$294,300.00
KHC Bond Annual Issuer Fee	\$11,000.00	\$7,875.00	\$6,250.00	\$11,000.00	\$23,562.50	\$1,625.00	\$61,312.50
KHC Bond Counsel Fee	\$4,490.00	\$3,214.00	\$2,551.00	\$4,490.00	\$9,592.00	\$663.00	\$25,000.00
KHC Bond Administrative Fee	\$800.00	\$600.00	\$500.00	\$1,100.00	\$1,900.00	\$100.00	\$5,000.00
TEFRA Publication	\$897.44	\$641.03	\$512.82	\$897.44	\$1,923.08	\$128.21	\$5,000.00
Bond Counsel	45,000	\$42,500.00	\$37,500.00	45,000	\$85,000.00	\$15,000.00	\$270,000.00
Bond Purchaser Counsel	\$40,000.00	\$32,000.00	\$28,000.00	\$100,000.00	\$100,000.00	\$5,000.00	\$305,000.00
Total:	\$332,372.44	\$239,100.70	\$201,504.82	\$405,428.73	\$727,663.48	\$52,145.05	\$1,958,215.20



GET TO KNOW WABUCK

ABOUT US

Wabuck Development Company, Inc. is a for-profit, mission-driven corporation that was founded by Garry D. Watkins to partner with financial institutions for the purpose of developing affordable housing across Kentucky and surrounding states. Wabuck began in 1980 by developing properties utilizing Rural Development Funds (formerly FmHA) and has long-since encompassed utilizing Low Income Housing Tax Credits and financing by Kentucky Housing Corporation, HUD, HOME, Affordable Housing Trust Fund, KHC Risk-Sharing and Federal Home Loan Bank Affordable Housing Program Funds. To date the organization has developed approximately 4,500 units across the region utilizing a wide source of funding.

Wabuck Development Company has taken a conservative and responsible approach in its development activities; the organization has never undertaken a project that it has not successfully completed. The quality of our work is evident and we have earned the respect and recognition of our peers and the partners with whom we have collaborated on our developments.

Throughout the years, Wabuck has developed the expertise, innovation, creativity and knowledge that successful developments in today's society demand.

OUR MISSION

The development of quality, safe, decent, affordable housing and social models which will enhance the standard of living for those in need.

OUR GOAL

To provide housing accommodation for the elderly, low to moderate-income families and individuals, the handicapped and those with special needs.

OUR STRATEGY

By improving the lives of those around us, we fulfill a Christian responsibility of helping mankind.



Beaver Dam Village
Beaver Dam, KY



Cottages of Mechanicsville
Owensboro, KY



Scholar House of Paducah
Paducah, KY



Men's Addiction Recovery Campus
Bowling Green, KY

As Wabuck has evolved, we have also developed specialized social models which offer services to specific targeted distressed populations. We developed and constructed a 100 bed Recovery Kentucky Governor's initiative in Henderson, Kentucky which assists low-income and homeless women suffering from substance abuse. This facility opened it's doors in July 2007 and is now at full capacity having already successfully graduated many individuals through the recovery program. This initiative involves a long-term live-in residential self-help program based on the 12 steps of alcoholics anonymous. We are currently beginning construction on 2 family affordable housing developments in Henderson which will assist the population exiting from the Recovery Program with permanent or transitional housing needs for themselves and their families.

We, here at Wabuck, are very proud of all our developments, as we have a commitment to excellence and to

serve our fellow man. As our organization continues to evolve with these changing times, our mission remains constant; to develop safe, decent, affordable housing to help improve the lives of those in need.

AWARDS AND ACHIEVEMENTS

1994 - Presented the annual achievement award by the Federal Home Loan Bank of Cincinnati for its work in affordable housing.

1998 - Presented the Governor's Housing Award for Excellence by a For Profit Developer from Kentucky Housing Corporation

May 2007 - Garry Watkins Inducted into the U.S. Department of Housing and Urban Development's Affordable Housing Hall of Fame

2009 - Nomination in Affordable Housing Finance Magazine for Development of the Year in Its Class and Best Overall Development

2009 - Listed as one of the Top 50 Developers of Affordable Housing in our Nation by Affordable Housing Finance Magazine

2010 - Award of Excellence in Housing for the Bowling Green Scholar House by Ohio Capital Corporation for Housing

2014 - Award of Excellence in Housing for the Cottages of Mechanicsville by Ohio Capital Corporation for Housing

Meet Our Team



Our team is comprised of passionate individuals with the development and construction experience to make us leaders in the affordable housing industry.

We value all opportunities to bring visions and goals for housing to life.

Our Team

Homeland Property Management

Clayton Watkins Construction

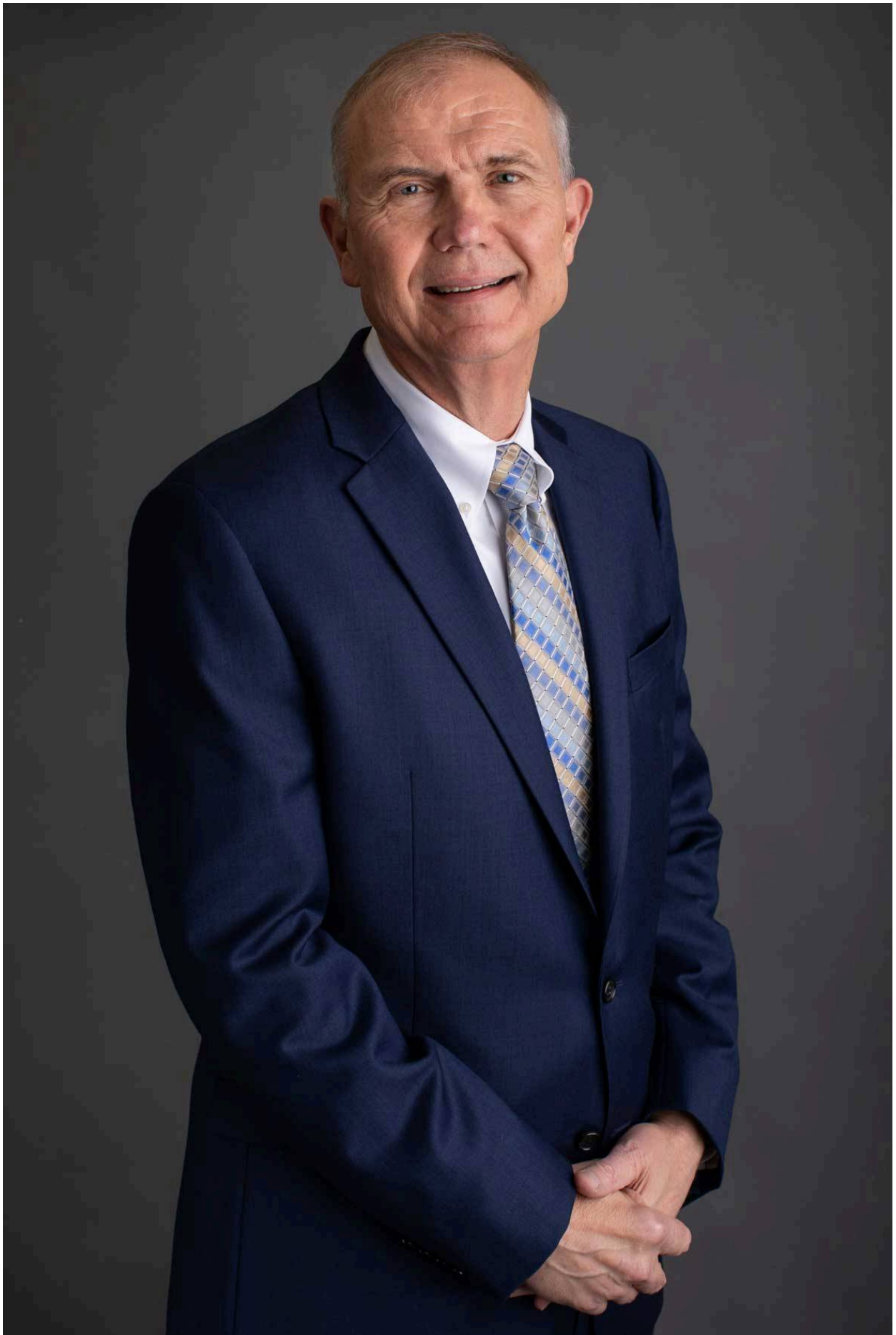
Contact Us

Copyright © 2021 Wabuck Development, LLC · Website Design by The Marketing Squad



OUR TEAM

MEET THE TEAM



GARRY D. WATKINS

President

Garry Watkins is the son of Clayton Watkins. Garry started in business as a certified public accountant in 1977. He started construction development work in the early 80's forming his own development company, Wabuck Development, and using Clayton Watkins Construction to do the construction work. Garry also formed an apartment real estate company, Homeland, Inc., in 1983 which manages all the apartment units built and developed within the organization. He has thirty years experience in real estate development and construction business. Garry graduated from Western Kentucky University in 1975 with a B.S. in Accounting.



ANTHONY D. ELMORE

Chief Operating Officer

Anthony Elmore is responsible for managing the day to day operations of Wabuck Development Company where he oversees the coordination of all development and construction activities. He joined Clayton Watkins Construction (CWC) in 1998 and has been an integral part of the development and construction/rehabilitation of approximately 190 LIHTC developments totaling more than 7,000 units. Anthony graduated from Western Kentucky University in 2002 with a B.S. in Civil Engineering Technology and Construction Management. Anthony and his wife, Angela, have three daughters and a son.



Angela Clark

Executive Assistant

Angela joined Wabuck's team in 2012. She graduated from Elizabethtown Community College with an Associate in Applied Science specializing in Office Administration. Angela works directly with the technical submission phase of the development process and coordinates the entity's partnership closings. Angela also assists Wabuck's President and Vice-President in their corporate roles. Angela's addition to the Wabuck team offers this organization the business expertise to assure its compliance with funding deadlines and the development's well-timed closing process.



April Bowman

Development Officer

April comes to Wabuck bringing a strong financial banking background with a heavy emphasis on real estate and the closing process. She served 21 years in the banking industry having fulfilled roles including loan officer, loan processor, branch manager and business development. April's long history in finance and closing strengthens Wabuck's staff bringing expertise to our closing processes. She will work directly with our development team, leading new development efforts inside and outside of Kentucky. April's expertise and organizational skills will help assure that Wabuck Development has the ability to develop multiple projects and handle closing deadlines with ease. Jairus is a new team member to Wabuck, bringing additional expertise to our organization to assist in maintaining our superior work in the affordable housing industry.



JAIRUS ZELLERS

Controller

Jairus has been with CWC since 2015. He is responsible for overseeing the development and construction financial accounts. Jairus works closely with housing agencies and syndicators throughout the project. He is a 2014 graduate of Western Kentucky University with a B.S. in Accounting and Master of Accountancy.



Scott Arndell

Financial Analyst

Scott joined the Wabuck team in 2017 to serve as financial analyst. He graduated Magna Cum Laude from Western Kentucky University in 1991 with a B.S. in Accounting. Scott obtained his Kentucky Certified Public Accounting licensure in 1993. Leading up to his employment with Wabuck, Scott worked in public accounting for 10 years and as Chief Financial Officer of our local hospital for 20 years. Scott's ability as a financial analyst will assure that Wabuck has the ability to produce a quality and financially sound development.

[Homeland Property Management](#)

[Clayton Watkins Construction](#)

[Contact Us](#)

Copyright © 2021 Wabuck Development, LLC · Website Design by The Marketing Squad



Andy Beshear
GOVERNOR

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

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

Holly M. Johnson
SECRETARY

L. Joe McDaniel
CONTROLLER

Chelsey Couch
EXECUTIVE DIRECTOR

May 7, 2025

Mr. Aaron LeMay, Executive Vice President for Finance & Administration
University of Louisville
Grawemeyer Hall, Ste. 108
Louisville, KY 40292

Dear Mr. LeMay,

Pursuant to KRS 42.420, the Office of Financial Management is required to review and approve the issuance of debt by all state agencies. The attached constitutes the review and approval of the recent University of Louisville debt issuance of the \$32,385,000 General Receipts Bonds, 2025 Series A.

Sincerely,

Chelsey Couch

Chelsey Couch
Executive Director

Attachments

OFM APPROVAL PURSUANT TO KRS 42.420
\$32,385,000
UNIVERSITY OF LOUISVILLE
GENERAL RECEIPTS BONDS, 2025 SERIES A

DESCRIPTION:

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

BOND SUMMARY STATISTICS:

Par Amount:	\$32,385,000
Pricing Date:	April 21, 2025
Closing Date:	May 7, 2025
Dated Date:	May 7, 2025
Final Maturity:	September 1, 2045
Arbitrage Yield:	4.258%
TIC:	4.500%
NIC:	4.637%
All-In TIC:	4.571%
Benchmark (BBWK20GO):	5.200% (April 17, 2025)
Method of Sale:	Competitive
Purchaser:	Wells Fargo Bank, N.A. Municipal Finance Group

RATINGS:

Moody's Enhanced:	Aa3
S&P Underlying:	A+
S&P Insured:	AA

SOURCES AND USES OF FUNDS:

SOURCES OF FUNDS:

Par Amount of Bonds	\$ 32,385,000.00
Premium	<u>1,863,494.85</u>
TOTAL SOURCES	\$ 34,248,494.85

USES OF FUNDS:

Project Fund Deposit	\$ 33,638,000.00
Costs of Issuance*	<u>610,494.85</u>
TOTAL USES	\$ 34,248,494.85

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

PROFESSIONAL SERVICES:

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

Firm	Service	Fee
Dinsmore & Shohl	Bond Counsel	\$ 29,146.50
Dinsmore & Shohl	Out-of-Pockets	1,156.00
Baird	Financial Advisor	21,050.25
US Bank	Trustee	2,000.00
OFM	Financial Advisor	8,096.25
S&P	Rating Agency	40,750.00
Moody's	Rating Agency	57,500.00
	Contingency / Misc.	<u>5,411.42</u>
TOTAL		\$ 165,110.42

ATTACHMENTS:

Official Statement Cover
Bond Debt Service Schedule

OFFICIAL STATEMENT

NEW ISSUE
Book-Entry-Only
Not Bank-Qualified

RATINGS: Moody's: "Aa3" (Enhanced)
S&P: "A+" (Underlying)
S&P: Insured "AA" (Stable Outlook)
(See "RATINGS" herein)

In the opinion of Bond Counsel for the 2025 Series A Bonds (defined below), based upon an analysis of laws, regulations, rulings, and court decisions, and assuming continuing compliance with certain covenants made by the University, and subject to the conditions and limitations set forth herein under the caption "TAX EXEMPTION," interest on the 2025 Series A Bonds is excludable from gross income for federal income tax purposes and is not a specific item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. Interest on the 2025 Series A Bonds is exempt from Kentucky income tax and the 2025 Series A Bonds are exempt from ad valorem taxation by the Commonwealth of Kentucky and any of its political subdivisions. See "TAX EXEMPTION" herein.



\$32,385,000
UNIVERSITY OF LOUISVILLE
GENERAL RECEIPTS BONDS, 2025 SERIES A

Dated: Date of Delivery

Due: September 1 in the years shown below

Year	Amount	Interest Rate	Price	Yield	CUSIP [†]	Year	Amount	Interest Rate	Price	Yield	CUSIP [†]
2026	\$ 965,000	5.000%	102.220	3.260%	914391	2026	\$1,595,000	5.000%	108.379 ^c	4.000%	Z59
2027	1,015,000	5.000%	103.779	3.290%	Y43	2037	1,675,000	5.000%	107.590 ^c	4.090%	Z67
2028	1,070,000	5.000%	105.134	3.350%	Y50	2038	1,760,000	5.000%	107.242 ^c	4.130%	Z75
2029	1,125,000	5.000%	106.203	3.440%	Y68	2039	1,850,000	5.000%	106.636 ^c	4.200%	Z83
2030	1,180,000	5.000%	107.114	3.520%	Y76	2040	1,945,000	5.000%	105.691 ^c	4.310%	Z91
2031	1,240,000	5.000%	107.959	3.580%	Y84	2041	2,045,000	5.000%	104.757 ^c	4.420%	2A4
2032	1,305,000	5.000%	108.394	3.680%	Y92	2042	2,150,000	5.000%	103.916 ^c	4.520%	2B2
2033	1,370,000	5.000%	108.780	3.760%	Z26	2043	2,260,000	5.000%	103.249 ^c	4.600%	2C0
2034	1,440,000	5.000%	109.418	3.790%	Z34	2044	2,380,000	5.000%	102.588 ^c	4.680%	2D8
2035	1,515,000	5.000%	109.264	3.900%	Z42	2045	2,500,000	5.000%	102.095 ^c	4.740%	2E6

The above-captioned Bonds (the "2025 Series A Bonds"), will be issued only as fully registered bonds, and when issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository for the 2025 Series A Bonds. Purchases of the 2025 Series A Bonds will be made only in book-entry form and purchasers will not receive certificates representing their ownership interest in the 2025 Series A Bonds purchased. So long as Cede & Co., as nominee of DTC, is the registered owner of the 2025 Series A Bonds, references herein to the registered owners or Holders shall mean Cede & Co. and shall not mean the Beneficial Owners (as defined herein) of the 2025 Series A Bonds. See "THE 2025 SERIES A BONDS - Book-Entry-Only System" and "APPENDIX E – BOOK-ENTRY-ONLY SYSTEM," attached hereto. Principal of, premium on (if any), and interest on the 2025 Series A Bonds will be paid directly to DTC by U.S. Bank Trust Company, National Association, as successor-in-interest to U.S. Bank National Association, as trustee and paying agent (the "Trustee"). Disbursement of such payments to the Direct Participants and Indirect Participants (each as defined herein) is the responsibility of DTC, and disbursement of such payments to the Beneficial Owners is the responsibility of the Direct Participants and Indirect Participants as described herein.

The 2025 Series A Bonds shall be issued only as fully registered bonds in denomination of \$5,000 or integral multiples thereof, and shall mature on the dates, bear interest at the yields, and have the CUSIP numbers, as shown in the above schedule. The 2025 Series A Bonds bear interest from their dated dates, payable on each September 1 and March 1, commencing September 1, 2025.

The 2025 Series A Bonds are subject to optional redemption before their stated maturities as described herein.

The 2025 Series A Bonds constitute special obligations of University of Louisville (the "University") and do not constitute a debt, liability, or obligation of the Commonwealth of Kentucky, nor a pledge of the full faith and credit of the Commonwealth of Kentucky. The 2025 Series A Bonds constitute Obligations under the Trust Agreement dated as of March 1, 2007, by and between the University and the Trustee, and the payment of principal of and interest on the 2025 Series A Bonds is secured by a pledge of the University's General Receipts, as defined in the Trust Agreement. See "SECURITY FOR THE 2025 SERIES A BONDS."

The scheduled payment of principal of and interest on the 2025 Series A Bonds maturing on September 1 of the years 2034 through 2045, inclusive, will be guaranteed under a Municipal Bond Insurance Policy to be issued concurrently with the delivery of the Bonds by Build America Mutual Assurance Company.



The 2025 Series A Bonds are issued subject to the approval of legality by Dinsmore & Shohl LLP, Louisville, Kentucky, Bond Counsel. Delivery of the 2025 Series A Bonds is expected on May 7, 2025 in New York, New York, through the facilities of DTC.

Dated: April 21, 2025

WELLS FARGO BANK, N.A. MUNICIPAL FINANCE GROUP

[†] CUSIP is a registered trademark of the American Bankers Association. CUSIP Global Services is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. All CUSIP data herein are provided by CUSIP Global Services. The CUSIP numbers listed above are being provided solely for the convenience of the Holders only at the time of issuance of the 2025 Series A Bonds, and the University does not make any representations with respect to such numbers or undertake any responsibility for their accuracy now or at any time in the future. The CUSIP number for a specific maturity is subject to change after the issuance of the 2025 Series A Bonds as a result of various subsequent actions, including, without limitation, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the 2025 Series A Bonds.

^c Priced to call on September 1, 2035.

BOND DEBT SERVICE

University of Louisville
General Receipts Bonds, 2025 Series A
FINAL NUMBERS

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/01/2025			512,762.50	512,762.50	
03/01/2026			809,625.00	809,625.00	
06/30/2026					1,322,387.50
09/01/2026	965,000	5.000%	809,625.00	1,774,625.00	
03/01/2027			785,500.00	785,500.00	
06/30/2027					2,560,125.00
09/01/2027	1,015,000	5.000%	785,500.00	1,800,500.00	
03/01/2028			760,125.00	760,125.00	
06/30/2028					2,560,625.00
09/01/2028	1,070,000	5.000%	760,125.00	1,830,125.00	
03/01/2029			733,375.00	733,375.00	
06/30/2029					2,563,500.00
09/01/2029	1,125,000	5.000%	733,375.00	1,858,375.00	
03/01/2030			705,250.00	705,250.00	
06/30/2030					2,563,625.00
09/01/2030	1,180,000	5.000%	705,250.00	1,885,250.00	
03/01/2031			675,750.00	675,750.00	
06/30/2031					2,561,000.00
09/01/2031	1,240,000	5.000%	675,750.00	1,915,750.00	
03/01/2032			644,750.00	644,750.00	
06/30/2032					2,560,500.00
09/01/2032	1,305,000	5.000%	644,750.00	1,949,750.00	
03/01/2033			612,125.00	612,125.00	
06/30/2033					2,561,875.00
09/01/2033	1,370,000	5.000%	612,125.00	1,982,125.00	
03/01/2034			577,875.00	577,875.00	
06/30/2034					2,560,000.00
09/01/2034	1,440,000	5.000%	577,875.00	2,017,875.00	
03/01/2035			541,875.00	541,875.00	
06/30/2035					2,559,750.00
09/01/2035	1,515,000	5.000%	541,875.00	2,056,875.00	
03/01/2036			504,000.00	504,000.00	
06/30/2036					2,560,875.00
09/01/2036	1,595,000	5.000%	504,000.00	2,099,000.00	
03/01/2037			464,125.00	464,125.00	
06/30/2037					2,563,125.00
09/01/2037	1,675,000	5.000%	464,125.00	2,139,125.00	
03/01/2038			422,250.00	422,250.00	
06/30/2038					2,561,375.00
09/01/2038	1,760,000	5.000%	422,250.00	2,182,250.00	
03/01/2039			378,250.00	378,250.00	
06/30/2039					2,560,500.00
09/01/2039	1,850,000	5.000%	378,250.00	2,228,250.00	
03/01/2040			332,000.00	332,000.00	
06/30/2040					2,560,250.00
09/01/2040	1,945,000	5.000%	332,000.00	2,277,000.00	
03/01/2041			283,375.00	283,375.00	
06/30/2041					2,560,375.00
09/01/2041	2,045,000	5.000%	283,375.00	2,328,375.00	
03/01/2042			232,250.00	232,250.00	
06/30/2042					2,560,625.00
09/01/2042	2,150,000	5.000%	232,250.00	2,382,250.00	
03/01/2043			178,500.00	178,500.00	
06/30/2043					2,560,750.00
09/01/2043	2,260,000	5.000%	178,500.00	2,438,500.00	
03/01/2044			122,000.00	122,000.00	
06/30/2044					2,560,500.00
09/01/2044	2,380,000	5.000%	122,000.00	2,502,000.00	
03/01/2045			62,500.00	62,500.00	
06/30/2045					2,564,500.00
09/01/2045	2,500,000	5.000%	62,500.00	2,562,500.00	
06/30/2046					2,562,500.00
	32,385,000		20,163,762.50	52,548,762.50	52,548,762.50



Andy Beshear
GOVERNOR

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

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

Holly M. Johnson
SECRETARY

L. Joe McDaniel
CONTROLLER

Chelsey Couch
EXECUTIVE DIRECTOR

June 3, 2025

Holly M. Johnson
Secretary, Finance and Administration Cabinet
Chair, Kentucky Asset/Liability Commission
200 Mero Street, 5th Floor
Frankfort, KY 40622

Dear Secretary Johnson:

Pursuant to KRS 42.420, the Office of Financial Management is required to review and approve the issuance of debt by all state agencies. The attached constitutes the review and approval of the \$21,720,000 Kentucky Asset/Liability Commission Project Notes, 2025 Federal Highway Trust Fund First Refunding Series A dated June 3, 2025.

Sincerely,

Signed by:

Chelsey Couch

029AB5D1C38C408
Chelsey Couch

Executive Director
Office of Financial Management

Attachments

OFM APPROVAL PURSUANT TO KRS 42.420
\$21,720,000
COMMONWEALTH OF KENTUCKY
ASSET/LIABILITY COMMISSION
PROJECT NOTES, 2025 FEDERAL HIGHWAY TRUST FUND
FIRST REFUNDING SERIES A

DESCRIPTION:

The proceeds of the 2025 Series A Notes will be used to currently refund certain outstanding Kentucky Asset/Liability Commission 2015 Series A Notes for the purpose of producing economic savings, and to pay for the costs of issuing the Notes.

	Series 2025A
PAR AMOUNT:	\$21,720,000
PRICING DATE:	05/20/2025
CLOSING DATE:	06/03/2025
DATED DATE:	06/03/2025
FINAL MATURITY:	09/01/2027
ARBITRAGE YIELD:	3.0559%
NIC:	3.2082%
TIC:	3.1431%
All-In TIC:	3.4327%
METHOD OF SALE:	Competitive
MUNICIPAL ADVISOR:	Robert W. Baird & Co. Incorporated

[Remainder of this page intentionally left blank]

RATINGS:

Standard & Poor’s Rating Service: AA

SOURCES AND USES OF FUNDS

Sources of Funds

Principal Amount of Series A Bonds	\$21,720,000.00
Plus Net Original Issue Premium	<u>713,599.60</u>
TOTAL SOURCES	\$22,433,599.60

Uses of Funds

Refunding Escrow Deposits	\$22,290,956.24
Costs of Issuance*	<u>142,643.36</u>
TOTAL SOURCES	\$22,433,599.60

*Includes underwriters’ discount, legal fees, printing, rating agency fees, and miscellaneous costs.

REFUNDING:

Par Amount of Refunded Bonds:	\$21,980,000.00
Net PV Savings:	\$552,295.78
Percentage Savings of Refunded Bonds:	2.5127%

[Remainder of this page intentionally left blank]

PROFESSIONAL SERVICES:

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

Firm	Service	Fee
Baird	Municipal Advisor	\$32,580.00
Dinsmore & Shohl	Bond Counsel	15,350.00
Standard & Poor’s	Rating Service	41,250.00
Bank of New York Mellon	Trustee	4,500.00
Pap Law Firm	Trustee Counsel	7,500.00
OFM	Financial Advisor	5,430.00
Bingham	Verification Agent	1,300.00
Misc	Contingency / Misc.	<u>2,104.06</u>
TOTAL		\$110,014.06

GROSS SPREAD/UNDERWRITER’S DISCOUNT:

Underwriter’s Discount	\$1.502270/per bond	<u>32,629.30</u>
------------------------	---------------------	------------------

COST OF ISSUANCE GRAND TOTAL:	<u>\$142,643.36</u>
-------------------------------	---------------------

ATTACHMENTS:

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

OFFICIAL STATEMENT

NEW ISSUE - Book-Entry Only
Not Bank Qualified

See “RATING” herein:
S&P: “AA”

In the opinion of Dinsmore & Shohl LLP, Bond Counsel, under existing laws, regulations, rulings, and judicial decisions, interest on the 2025A Notes (including original issue discount treated as interest) is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. Bond Counsel is also of the opinion that, under existing laws of the Commonwealth of Kentucky, interest on the 2025A Notes is exempt from Kentucky income tax and the 2025A Notes are exempt from ad valorem taxation by the Commonwealth of Kentucky and by all political subdivisions thereof. See “CERTAIN FEDERAL INCOME TAX CONSEQUENCES” herein for a more complete description of the opinion of Bond Counsel and additional federal tax law consequences.



\$21,720,000
KENTUCKY ASSET/LIABILITY COMMISSION
PROJECT NOTES, 2025 FEDERAL HIGHWAY TRUST FUND FIRST REFUNDING SERIES A

Dated: Date of Delivery

Due: September 1, as shown below

The Project Notes, 2025 Federal Highway Trust Fund First Refunding Series A (the “2025A Notes”) will bear interest, payable from their dated date, on each March 1 and September 1, commencing September 1, 2025, and will mature on the dates, in the principal amounts, bear interest at the rates per annum, and have the yields, prices, and CUSIP numbers as follows:

Year (September 1)	Principal Amount	Interest Rate	Yield	Price	CUSIP 49118N [†]
2025	\$ 100,000	5.000%	3.050%	100.463	GD1
2026	\$10,545,000	5.000%	3.050%	102.358	GE9
2027	\$11,075,000	5.000%	3.050%	104.194	GF6

The 2025A Notes will be issued only as fully registered notes, and when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”), which will act as securities depository for the 2025A Notes. Purchasers will not receive certificates representing their ownership interest in the 2025A Notes purchased. So long as DTC or its nominee is the registered owner of the 2025A Notes, payments of the principal and interest due on the 2025A Notes will be made directly to DTC. The 2025A Notes will be issued in denominations of \$5,000 or any integral multiple thereof. The principal of and interest on the 2025A Notes will be paid directly to DTC by The Bank of New York Mellon Trust Company, N.A., as Trustee (the “Trustee”).

The 2025A Notes are not subject to redemption before maturity.

The Kentucky Asset/Liability Commission (the “Commission”) is issuing the 2025A Notes under a Resolution adopted by the Commission on March 13, 2025, to (i) currently refund the outstanding notes of the Commission identified in “EXHIBIT E – Summary of Prior Notes” hereto (the “Prior Notes”), and (ii) pay the costs of issuing the 2025A Notes. The 2025A Notes are being issued as Refunding Notes (as defined herein) under the Master Trust Indenture dated as of May 1, 2005, as amended and supplemented by a First Amendment to Master Trust Indenture dated as of June 5, 2024, and as previously supplemented by a Series Trust Indenture dated as of September 1, 2007, a Series Trust Indenture dated as of March 1, 2010, a Series Trust Indenture dated as of August 1, 2013, a Series Trust Indenture dated as of March 1, 2014, a Series Trust Indenture dated as of October 1, 2015, a Series Trust Indenture dated as of December 1, 2020, a Series Trust Indenture dated as of June 1, 2023, a Series Trust Indenture dated as of May 1, 2024, and as further supplemented by a Series Trust Indenture dated as of June 1, 2025 (as so amended and supplemented, the “Indenture”), each by and between the Commission and the Trustee. See “THE 2025A NOTES” herein.

The 2025A Notes, together with the Commission’s outstanding (i) Project Notes, 2015 Federal Highway Trust Fund First Series A, (ii) Project Notes, 2023 Federal Highway Trust Fund First Refunding Series A, (iii) Project Notes, 2024 Federal Highway Trust Fund First Refunding Series A, and (iv) any Additional Notes issued under the Indenture (collectively, the “Notes”), and any interest due thereon are payable solely from a special fund created under the Indenture and defined therein as the Note Payment Fund, into which payments received from the Kentucky Transportation Cabinet (the “State Agency”), a department and agency of the Commonwealth of Kentucky (the “Commonwealth”), are deposited. The payments from the State Agency to the Commission arise under a Financing/Lease Agreement dated as of May 1, 2005, as amended and supplemented by a First Supplement to Financing/Lease Agreement dated as of September 1, 2007, a Second Supplement to Financing/Lease Agreement dated as of March 1, 2010, a Third Supplement to Financing/Lease Agreement dated as of August 1, 2013, a Fourth Supplement to Financing/Lease Agreement dated as of March 1, 2014, a Fifth Supplement to Financing/Lease Agreement dated as of October 1, 2015, a Sixth Supplement to Financing/Lease Agreement dated as of December 1, 2020, a Seventh Supplement to Financing/Lease Agreement dated as of June 1, 2023, an Eighth Supplement to Financing/Lease Agreement dated as of May 1, 2024, and a Ninth Supplement to Financing/Lease Agreement dated as of June 1, 2025 (as so amended and supplemented, the “Financing Agreement”), each by and among the Commission, the State Agency, and the Finance and Administration Cabinet of the Commonwealth. The Kentucky General Assembly has appropriated to the State Agency, from the Federal Highway Administration (the “FHWA”) funds described below, amounts projected to be sufficient to meet principal and interest requirements on the Notes through June 30, 2026. Such appropriations are subject to the discretion and approval of each successive regular or extraordinary session of the Kentucky General Assembly. There can be no assurance that (a) there will be FHWA funds available in an amount sufficient to meet the principal and interest requirements on the Notes, (b) the available FHWA funds will be appropriated in future sessions, or (c) the Governor, in the performance of his or her obligation to balance the Commonwealth’s budget, will not reduce or eliminate such appropriations. See “SECURITY FOR THE 2025A NOTES” and “SUMMARY OF CERTAIN PROVISIONS OF THE MASTER INDENTURE AND THE FINANCING AGREEMENT” herein.

The State Agency has entered into the Memorandum of Agreement (as defined herein) with the FHWA. The Memorandum of Agreement provides that the FHWA will reimburse the State Agency for debt service and costs incurred for the 2025A Notes, including principal, interest, and other bond related costs, as provided in Section 122 of Title 23 of the United States Code. Payments by the State Agency under the Financing Agreement are payable solely from FHWA Funds (as defined herein) that are paid to the State Agency under the Memorandum of Agreement and Title 23 (as defined herein).

THE 2025A NOTES ARE SPECIAL AND LIMITED OBLIGATIONS OF THE COMMISSION AND DO NOT CONSTITUTE A DEBT OR OBLIGATION OF THE COMMISSION, THE COMMONWEALTH, OR ANY OTHER AGENCY OR POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF THE CONSTITUTION OR STATUTES OF THE COMMONWEALTH, AND NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF ANY OF THE FOREGOING ARE PLEDGED TO THE PAYMENT OF PRINCIPAL OF OR INTEREST ON THE 2025A NOTES.

The 2025A Notes are offered, subject to prior sale, when, as and if issued by the Commission and accepted by the Underwriter, subject to the approval of legality by Dinsmore & Shohl LLP, Louisville, Kentucky, Bond Counsel, and subject to certain other conditions. It is expected that the 2025A Notes will be available for delivery through DTC in New York, New York on or about June 3, 2025.

WELLS FARGO BANK, N.A. MUNICIPAL FINANCE GROUP

Dated May 20, 2025

[†] See inside cover.

BOND DEBT SERVICE

Kentucky Asset/Liability Commission
 Project Notes, 2025 Federal Highway Trust Fund First Refunding Series A
 FINAL NUMBERS

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/01/2025	100,000	5.000%	265,466.67	365,466.67	
03/01/2026			540,500.00	540,500.00	
06/30/2026					905,966.67
09/01/2026	10,545,000	5.000%	540,500.00	11,085,500.00	
03/01/2027			276,875.00	276,875.00	
06/30/2027					11,362,375.00
09/01/2027	11,075,000	5.000%	276,875.00	11,351,875.00	
06/30/2028					11,351,875.00
	21,720,000		1,900,216.67	23,620,216.67	23,620,216.67

SUMMARY OF BONDS REFUNDED

Kentucky Asset/Liability Commission
Project Notes, 2025 Federal Highway Trust Fund First Refunding Series A
FINAL NUMBERS

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Project Notes, 2015 Federal Highway Trust Fund First Series A, 2015A, BOND:					
	09/01/2026	5.000%	10,720,000	09/01/2025	100.000
	09/01/2027	5.000%	11,260,000	09/01/2025	100.000
			21,980,000		

SAVINGS

Kentucky Asset/Liability Commission
 Project Notes, 2025 Federal Highway Trust Fund First Refunding Series A
 FINAL NUMBERS

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 06/03/2025 @ 3.0558928%
06/30/2026	1,099,000.00	905,966.67	193,033.33	191,473.13
06/30/2027	11,551,000.00	11,362,375.00	188,625.00	181,571.69
06/30/2028	11,541,500.00	11,351,875.00	189,625.00	177,146.90
	24,191,500.00	23,620,216.67	571,283.33	550,191.72

Savings Summary

PV of savings from cash flow	550,191.72
Plus: Refunding funds on hand	2,104.06
Net PV Savings	552,295.78



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: June 9, 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 June 24, 2025:

Edmonson County - \$12,515,000 estimated – General Obligation Bonds for major renovations at South Edmonson Elementary and site work for new Kyrock Elementary School. State estimated annual debt service is \$75,732, and local is \$815,065. No tax increase is necessary to finance this project.

Jefferson County - \$9,510,000 estimated – Refunding of 2015 bonds. State estimated annual debt service is \$1,207,816 and no local. No tax increase is necessary to finance this project.

Mason County - \$2,210,000 estimated – General Obligation Bonds for improvements to the high school, Straub Elementary, and Intermediate School. State estimated annual debt service is \$53,107 and local is \$116,235. No tax increase is necessary to finance this project.

McCracken County - \$21,445,000 estimated – General Obligation Bonds for gymnasium and additional space at Heath Elementary School and wing addition at Concord. State estimated annual debt service is \$90,351 and local is \$1,621,540. No tax increase is necessary to finance this project.

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





May 30, 2025

Ms. Kristi Russell
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 ("Bond Oversight Committee")

Dear Ms. Russell:

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

\$12,515,000 (est.)
Edmonson County School District
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 502.588.8476.

Sincerely,

/s/ Michael Oldiges

Michael Oldiges
Baird Public Finance

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$12,515,000
Issue Name:	Edmonson County School District, Kentucky General Obligation Bonds, Series of 2025
Purpose:	Major renovations/ additions to classrooms at South Edmonson Elementary and site development work for the new Kyrock Elementary School
Projected Sale Date of Bonds:	Summer 2025
First Call Date:	TBD
Method of Sale:	Competitive
Place/Time of Sale:	TBD
Bond Rating:	Expected "Aa3 Enh" – Moody's
Bond Counsel:	Steptoe and Johnson
Fiscal Agent:	Baird
Architect/Engineer	Sherman Carter Barnhart

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

	SFCC Portion	Local Portion	Total
Estimated par amount of Bonds:	\$1,024,681	\$11,490,319	\$12,515,000
% Share of total Bonds:	8.2%	91.8%	100.0%
Estimated average annual debt service:	\$75,732	\$815,065	\$890,797
Estimated debt service reserve:	-	-	-
Estimated Costs of Issuance ⁽¹⁾:			
Fiscal Agent, Bond Counsel, Advertisements, Printing, etc.	\$5,163	\$57,897	\$63,060
Special Tax Counsel	-	-	-
Number Verifications	-	-	-
Bond Rating	2,374	26,626	29,000
Underwriter's Discount	20,494	229,806	250,300
Paying Agent/Escrow Agent Bank	328	3,672	4,000
Total Cost of Issuance:	\$28,359	\$318,001	\$346,360

Anticipated Interest Rates:	5 Years: 3.30%	10 Years: 3.85%
	20 Years: 4.85%	25 Years: 5.10%

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

Edmonson County School District,
As of January 1, 2025

Statement of Indebtedness

1. The assessed valuation of all the taxable property in the School District as estimated by the last certified assessment is:	\$ 1,122,300,191
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.	\$ 8,898,000
4. Statutory debt limit for General Obligation bonds as set forth in KRS 66.041:	\$ 22,446,004
5. District bonding potential as set forth in 702 KAR 3:020:	\$ 20,000,000
6. The total of bonds, notes, and other obligations of the district currently issue subject to the 2% statutory limit.	\$ 0
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

School District Name:	Edmonson County School District												
Project:	renovations to South Edmonson Elementary and site development for the new Kyrock Elementary												
Probable Cost Breakdown	(Administration/Athletics/Instructional)												
Date:	5/30/2025												
	<table><tr><th>Total Project</th></tr><tr><th>100%</th></tr></table>	Total Project	100%	<table><tr><th>Administration</th></tr><tr><th>Percentage</th></tr></table>	Administration	Percentage	<table><tr><th>Athletic</th></tr><tr><th>Percentage</th></tr></table>	Athletic	Percentage	<table><tr><th>Instructional</th></tr><tr><th>Percentage</th></tr></table>	Instructional	Percentage	
Total Project													
100%													
Administration													
Percentage													
Athletic													
Percentage													
Instructional													
Percentage													
Instructional	\$ 11,047,709.00	\$ -	\$ -	\$ 11,047,709.00									
		\$ -	\$ -										
		\$ -	\$ -										
		\$ -	\$ -										
		\$ -	\$ -										
Total Construction Cost	\$ 11,047,709.00	\$ -	\$ -	\$ 11,047,709.00									
Soft Costs	\$ 1,117,383.58	\$ -	\$ -	\$ 1,117,383.58									
Total Project Cost	\$ 12,165,092.58	\$ -	\$ -	\$ 12,165,092.58									

TABLE OF CONTENTS

Edmonson Co Schools
Series 2025 Bonds

Report	Page
Sources and Uses of Funds	1
Bond Debt Service	2
Bond Summary Statistics	5
Bond Pricing	6
Aggregate Debt Service	7
Bond Solution	9

SOURCES AND USES OF FUNDS

Edmonson Co Schools
Series 2025 Bonds

Dated Date 08/13/2025
Delivery Date 08/13/2025

Sources:	SFCC	District	Total
Bond Proceeds:			
Par Amount	1,024,681.00	11,490,319.00	12,515,000.00
	1,024,681.00	11,490,319.00	12,515,000.00
Uses:	SFCC	District	Total
Project Fund Deposits:			
Total Construction (South Edmonson)	489,972.57	5,494,335.43	5,984,308.00
Constructoin Contingeny (South Edmonson)	24,498.63	274,716.77	299,215.40
Architect/Engineer Fee (South Edmonson)	36,740.57	411,992.53	448,733.10
Construction Manager Fee (South Edmonson)	30,247.95	339,187.13	369,435.08
Equipment / Furnishings (South Edmonson)	1,637.52	18,362.48	20,000.00
Roof Repair (South Edmonson)	31,735.47	355,867.53	387,603.00
Site Development (Kyrock)	258,384.84	2,897,413.16	3,155,798.00
Soft Costs (Kyrock)	122,814.34	1,377,185.66	1,500,000.00
	996,031.89	11,169,060.69	12,165,092.58
Cost of Issuance:			
Fiscal Agent (FA and Bond Counsel)	5,163.11	57,896.89	63,060.00
Bond Rating	2,374.41	26,625.59	29,000.00
Paying Agent	327.50	3,672.50	4,000.00
	7,865.02	88,194.98	96,060.00
Delivery Date Expenses:			
Underwriter's Discount	20,493.62	229,806.38	250,300.00
Other Uses of Funds:			
Additional Proceeds	290.47	3,256.95	3,547.42
	1,024,681.00	11,490,319.00	12,515,000.00

BOND DEBT SERVICE

Edmonson Co Schools
Series 2025 Bonds

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/01/2026	525,000	3.100%	258,606.83	783,606.83	783,606.83
06/30/2026					
08/01/2026			268,941.25	268,941.25	
02/01/2027	245,000	3.100%	268,941.25	513,941.25	782,882.50
06/30/2027					
08/01/2027			265,143.75	265,143.75	
02/01/2028	250,000	3.100%	265,143.75	515,143.75	780,287.50
06/30/2028					
08/01/2028			261,268.75	261,268.75	
02/01/2029	255,000	3.200%	261,268.75	516,268.75	777,537.50
06/30/2029					
08/01/2029			257,188.75	257,188.75	
02/01/2030	265,000	3.300%	257,188.75	522,188.75	779,377.50
06/30/2030					
08/01/2030			252,816.25	252,816.25	
02/01/2031	275,000	3.400%	252,816.25	527,816.25	780,632.50
06/30/2031					
08/01/2031			248,141.25	248,141.25	
02/01/2032	285,000	3.450%	248,141.25	533,141.25	781,282.50
06/30/2032					
08/01/2032			243,225.00	243,225.00	
02/01/2033	295,000	3.550%	243,225.00	538,225.00	781,450.00
06/30/2033					
08/01/2033			237,988.75	237,988.75	
02/01/2034	310,000	3.700%	237,988.75	547,988.75	785,977.50
06/30/2034					
08/01/2034			232,253.75	232,253.75	
02/01/2035	320,000	3.850%	232,253.75	552,253.75	784,507.50
06/30/2035					
08/01/2035			226,093.75	226,093.75	
02/01/2036	330,000	3.950%	226,093.75	556,093.75	782,187.50
06/30/2036					
08/01/2036			219,576.25	219,576.25	
02/01/2037	345,000	4.050%	219,576.25	564,576.25	784,152.50
06/30/2037					
08/01/2037			212,590.00	212,590.00	
02/01/2038	355,000	4.200%	212,590.00	567,590.00	780,180.00
06/30/2038					
08/01/2038			205,135.00	205,135.00	
02/01/2039	370,000	4.300%	205,135.00	575,135.00	780,270.00
06/30/2039					
08/01/2039			197,180.00	197,180.00	
02/01/2040	390,000	4.400%	197,180.00	587,180.00	784,360.00
06/30/2040					
08/01/2040			188,600.00	188,600.00	
02/01/2041	410,000	4.500%	188,600.00	598,600.00	787,200.00
06/30/2041					
08/01/2041			179,375.00	179,375.00	
02/01/2042	420,000	4.650%	179,375.00	599,375.00	778,750.00
06/30/2042					
08/01/2042			169,610.00	169,610.00	
02/01/2043	630,000	4.750%	169,610.00	799,610.00	969,220.00
06/30/2043					
08/01/2043			154,647.50	154,647.50	
02/01/2044	820,000	4.800%	154,647.50	974,647.50	1,129,295.00
06/30/2044					
08/01/2044			134,967.50	134,967.50	
02/01/2045	860,000	4.850%	134,967.50	994,967.50	1,129,935.00
06/30/2045					
08/01/2045			114,112.50	114,112.50	
02/01/2046	825,000	4.900%	114,112.50	939,112.50	1,053,225.00
06/30/2046					
08/01/2046			93,900.00	93,900.00	
02/01/2047	865,000	4.950%	93,900.00	958,900.00	1,052,800.00
06/30/2047					
08/01/2047			72,491.25	72,491.25	
02/01/2048	910,000	5.000%	72,491.25	982,491.25	1,054,982.50
06/30/2048					
08/01/2048			49,741.25	49,741.25	
02/01/2049	955,000	5.050%	49,741.25	1,004,741.25	1,054,482.50
06/30/2049					
08/01/2049			25,627.50	25,627.50	
02/01/2050	1,005,000	5.100%	25,627.50	1,030,627.50	1,056,255.00
06/30/2050					
	12,515,000		9,279,836.83	21,794,836.83	21,794,836.83

BOND DEBT SERVICE

Edmonson Co Schools
SFCC

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2026	56,500	3.100%	19,233.61	75,733.61
06/30/2027	36,271	3.100%	39,463.38	75,734.38
06/30/2028	37,393	3.100%	38,338.98	75,731.98
06/30/2029	38,553	3.200%	37,179.80	75,732.80
06/30/2030	39,787	3.300%	35,946.10	75,733.10
06/30/2031	41,100	3.400%	34,633.12	75,733.12
06/30/2032	42,497	3.450%	33,235.72	75,732.72
06/30/2033	43,964	3.550%	31,769.58	75,733.58
06/30/2034	45,523	3.700%	30,208.86	75,731.86
06/30/2035	47,210	3.850%	28,524.50	75,734.50
06/30/2036	49,025	3.950%	26,706.92	75,731.92
06/30/2037	50,962	4.050%	24,770.44	75,732.44
06/30/2038	53,027	4.200%	22,706.48	75,733.48
06/30/2039	55,254	4.300%	20,479.34	75,733.34
06/30/2040	57,629	4.400%	18,103.42	75,732.42
06/30/2041	60,165	4.500%	15,567.74	75,732.74
06/30/2042	62,873	4.650%	12,860.32	75,733.32
06/30/2043	65,797	4.750%	9,936.72	75,733.72
06/30/2044	68,921	4.800%	6,811.36	75,732.36
06/30/2045	72,230	4.850%	3,503.16	75,733.16
	1,024,681		489,979.55	1,514,660.55

BOND DEBT SERVICE

Edmonson Co Schools
District

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2026	468,500	3.100%	239,373.22	707,873.22
06/30/2027	208,729	3.100%	498,419.12	707,148.12
06/30/2028	212,607	3.100%	491,948.52	704,555.52
06/30/2029	216,447	3.200%	485,357.70	701,804.70
06/30/2030	225,213	3.300%	478,431.40	703,644.40
06/30/2031	233,900	3.400%	470,999.38	704,899.38
06/30/2032	242,503	3.450%	463,046.78	705,549.78
06/30/2033	251,036	3.550%	454,680.42	705,716.42
06/30/2034	264,477	3.700%	445,768.64	710,245.64
06/30/2035	272,790	3.850%	435,983.00	708,773.00
06/30/2036	280,975	3.950%	425,480.58	706,455.58
06/30/2037	294,038	4.050%	414,382.06	708,420.06
06/30/2038	301,973	4.200%	402,473.52	704,446.52
06/30/2039	314,746	4.300%	389,790.66	704,536.66
06/30/2040	332,371	4.400%	376,256.58	708,627.58
06/30/2041	349,835	4.500%	361,632.26	711,467.26
06/30/2042	357,127	4.650%	345,889.68	703,016.68
06/30/2043	564,203	4.750%	329,283.28	893,486.28
06/30/2044	751,079	4.800%	302,483.64	1,053,562.64
06/30/2045	787,770	4.850%	266,431.84	1,054,201.84
06/30/2046	825,000	4.900%	228,225.00	1,053,225.00
06/30/2047	865,000	4.950%	187,800.00	1,052,800.00
06/30/2048	910,000	5.000%	144,982.50	1,054,982.50
06/30/2049	955,000	5.050%	99,482.50	1,054,482.50
06/30/2050	1,005,000	5.100%	51,255.00	1,056,255.00
	11,490,319		8,789,857.28	20,280,176.28

BOND SUMMARY STATISTICS

Edmonson Co Schools
Series 2025 Bonds

Dated Date	08/13/2025
Delivery Date	08/13/2025
Last Maturity	02/01/2050
Arbitrage Yield	4.687548%
True Interest Cost (TIC)	4.881549%
Net Interest Cost (NIC)	4.862430%
All-In TIC	4.957606%
Average Coupon	4.734723%
Average Life (years)	15.661
Duration of Issue (years)	10.612
Par Amount	12,515,000.00
Bond Proceeds	12,515,000.00
Total Interest	9,279,836.83
Net Interest	9,530,136.83
Total Debt Service	21,794,836.83
Maximum Annual Debt Service	1,129,935.00
Average Annual Debt Service	890,797.15
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	12,515,000.00	100.000	4.73472336%	15.661	12,892.10
	12,515,000.00			15.661	12,892.10

	TIC	All-In TIC	Arbitrage Yield
Par Value	12,515,000.00	12,515,000.00	12,515,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-250,300.00	-250,300.00	
- Cost of Issuance Expense		-96,060.00	
- Other Amounts			
Target Value	12,264,700.00	12,168,640.00	12,515,000.00
Target Date	08/13/2025	08/13/2025	08/13/2025
Yield	4.881549%	4.957606%	4.687548%

BOND PRICING

Edmonson Co Schools
Series 2025 Bonds

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Bond Component:					
	02/01/2026	525,000	3.100%	3.100%	100.000
	02/01/2027	245,000	3.100%	3.100%	100.000
	02/01/2028	250,000	3.100%	3.100%	100.000
	02/01/2029	255,000	3.200%	3.200%	100.000
	02/01/2030	265,000	3.300%	3.300%	100.000
	02/01/2031	275,000	3.400%	3.400%	100.000
	02/01/2032	285,000	3.450%	3.450%	100.000
	02/01/2033	295,000	3.550%	3.550%	100.000
	02/01/2034	310,000	3.700%	3.700%	100.000
	02/01/2035	320,000	3.850%	3.850%	100.000
	02/01/2036	330,000	3.950%	3.950%	100.000
	02/01/2037	345,000	4.050%	4.050%	100.000
	02/01/2038	355,000	4.200%	4.200%	100.000
	02/01/2039	370,000	4.300%	4.300%	100.000
	02/01/2040	390,000	4.400%	4.400%	100.000
	02/01/2041	410,000	4.500%	4.500%	100.000
	02/01/2042	420,000	4.650%	4.650%	100.000
	02/01/2043	630,000	4.750%	4.750%	100.000
	02/01/2044	820,000	4.800%	4.800%	100.000
	02/01/2045	860,000	4.850%	4.850%	100.000
	02/01/2046	825,000	4.900%	4.900%	100.000
	02/01/2047	865,000	4.950%	4.950%	100.000
	02/01/2048	910,000	5.000%	5.000%	100.000
	02/01/2049	955,000	5.050%	5.050%	100.000
	02/01/2050	1,005,000	5.100%	5.100%	100.000
		12,515,000			

Dated Date 08/13/2025
 Delivery Date 08/13/2025
 First Coupon 02/01/2026

Par Amount 12,515,000.00
 Original Issue Discount

Production 12,515,000.00 100.000000%
 Underwriter's Discount -250,300.00 -2.000000%

Purchase Price 12,264,700.00 98.000000%
 Accrued Interest

Net Proceeds 12,264,700.00

AGGREGATE DEBT SERVICE

Edmonson Co Schools
SFCC

Period Ending	SFCC	Aggregate Debt Service
06/30/2026	75,733.61	75,733.61
06/30/2027	75,734.38	75,734.38
06/30/2028	75,731.98	75,731.98
06/30/2029	75,732.80	75,732.80
06/30/2030	75,733.10	75,733.10
06/30/2031	75,733.12	75,733.12
06/30/2032	75,732.72	75,732.72
06/30/2033	75,733.58	75,733.58
06/30/2034	75,731.86	75,731.86
06/30/2035	75,734.50	75,734.50
06/30/2036	75,731.92	75,731.92
06/30/2037	75,732.44	75,732.44
06/30/2038	75,733.48	75,733.48
06/30/2039	75,733.34	75,733.34
06/30/2040	75,732.42	75,732.42
06/30/2041	75,732.74	75,732.74
06/30/2042	75,733.32	75,733.32
06/30/2043	75,733.72	75,733.72
06/30/2044	75,732.36	75,732.36
06/30/2045	75,733.16	75,733.16
	1,514,660.55	1,514,660.55

AGGREGATE DEBT SERVICE

Edmonson Co Schools
District

Period Ending	District	Existing Debt Service	Aggregate Debt Service
06/30/2026	707,873.22	348,675.74	1,056,548.96
06/30/2027	707,148.12	349,672.51	1,056,820.63
06/30/2028	704,555.52	350,116.01	1,054,671.53
06/30/2029	701,804.70	350,107.05	1,051,911.75
06/30/2030	703,644.40	349,536.45	1,053,180.85
06/30/2031	704,899.38	348,208.98	1,053,108.36
06/30/2032	705,549.78	346,583.93	1,052,133.71
06/30/2033	705,716.42	349,226.44	1,054,942.86
06/30/2034	710,245.64	346,387.62	1,056,633.26
06/30/2035	708,773.00	347,669.00	1,056,442.00
06/30/2036	706,455.58	347,949.79	1,054,405.37
06/30/2037	708,420.06	346,862.22	1,055,282.28
06/30/2038	704,446.52	350,301.12	1,054,747.64
06/30/2039	704,536.66	348,909.81	1,053,446.47
06/30/2040	708,627.58	346,773.62	1,055,401.20
06/30/2041	711,467.26	345,083.75	1,056,551.01
06/30/2042	703,016.68	348,696.78	1,051,713.46
06/30/2043	893,486.28	161,781.26	1,055,267.54
06/30/2044	1,053,562.64		1,053,562.64
06/30/2045	1,054,201.84		1,054,201.84
06/30/2046	1,053,225.00		1,053,225.00
06/30/2047	1,052,800.00		1,052,800.00
06/30/2048	1,054,982.50		1,054,982.50
06/30/2049	1,054,482.50		1,054,482.50
06/30/2050	1,056,255.00		1,056,255.00
	20,280,176.28	6,082,542.08	26,362,718.36

BOND SOLUTION

Edmonson Co Schools
SFCC

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Service Coverage
06/30/2026	56,500	75,734	75,734	75,734	0	100.00%
06/30/2027	36,271	75,734	75,734	75,735	0	100.00%
06/30/2028	37,393	75,732	75,732	75,733	1	100.00%
06/30/2029	38,553	75,733	75,733	75,734	1	100.00%
06/30/2030	39,787	75,733	75,733	75,733	0	100.00%
06/30/2031	41,100	75,733	75,733	75,733	0	100.00%
06/30/2032	42,497	75,733	75,733	75,733	1	100.00%
06/30/2033	43,964	75,734	75,734	75,734	0	100.00%
06/30/2034	45,523	75,732	75,732	75,733	1	100.00%
06/30/2035	47,210	75,735	75,735	75,735	0	100.00%
06/30/2036	49,025	75,732	75,732	75,733	1	100.00%
06/30/2037	50,962	75,732	75,732	75,733	0	100.00%
06/30/2038	53,027	75,733	75,733	75,734	0	100.00%
06/30/2039	55,254	75,733	75,733	75,734	1	100.00%
06/30/2040	57,629	75,732	75,732	75,733	1	100.00%
06/30/2041	60,165	75,733	75,733	75,734	1	100.00%
06/30/2042	62,873	75,733	75,733	75,734	0	100.00%
06/30/2043	65,797	75,734	75,734	75,734	1	100.00%
06/30/2044	68,921	75,732	75,732	75,733	1	100.00%
06/30/2045	72,230	75,733	75,733	75,733	0	100.00%
	1,024,681	1,514,661	1,514,661	1,514,670	10	

BOND SOLUTION

Edmonson Co Schools
District

Period Ending	Proposed Principal	Proposed Debt Service	Existing Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Service Coverage
06/30/2026	468,500	707,873	348,676	1,056,549	1,763,544	706,995	166.92%
06/30/2027	208,729	707,148	349,673	1,056,821	1,763,544	706,724	166.87%
06/30/2028	212,607	704,556	350,116	1,054,672	1,763,544	708,873	167.21%
06/30/2029	216,447	701,805	350,107	1,051,912	1,763,544	711,633	167.65%
06/30/2030	225,213	703,644	349,536	1,053,181	1,763,544	710,363	167.45%
06/30/2031	233,900	704,899	348,209	1,053,108	1,763,544	710,436	167.46%
06/30/2032	242,503	705,550	346,584	1,052,134	1,763,544	711,411	167.62%
06/30/2033	251,036	705,716	349,226	1,054,943	1,763,544	708,601	167.17%
06/30/2034	264,477	710,246	346,388	1,056,633	1,763,544	706,911	166.90%
06/30/2035	272,790	708,773	347,669	1,056,442	1,763,544	707,102	166.93%
06/30/2036	280,975	706,456	347,950	1,054,405	1,763,544	709,139	167.25%
06/30/2037	294,038	708,420	346,862	1,055,282	1,763,544	708,262	167.12%
06/30/2038	301,973	704,447	350,301	1,054,748	1,763,544	708,797	167.20%
06/30/2039	314,746	704,537	348,910	1,053,446	1,763,544	710,098	167.41%
06/30/2040	332,371	708,628	346,774	1,055,401	1,763,544	708,143	167.10%
06/30/2041	349,835	711,467	345,084	1,056,551	1,763,544	706,993	166.92%
06/30/2042	357,127	703,017	348,697	1,051,713	1,763,544	711,831	167.68%
06/30/2043	564,203	893,486	161,781	1,055,268	1,763,544	708,277	167.12%
06/30/2044	751,079	1,053,563		1,053,563	1,763,544	709,982	167.39%
06/30/2045	787,770	1,054,202		1,054,202	1,763,544	709,342	167.29%
06/30/2046	825,000	1,053,225		1,053,225	1,763,544	710,319	167.44%
06/30/2047	865,000	1,052,800		1,052,800	1,763,544	710,744	167.51%
06/30/2048	910,000	1,054,983		1,054,983	1,763,544	708,562	167.16%
06/30/2049	955,000	1,054,483		1,054,483	1,763,544	709,062	167.24%
06/30/2050	1,005,000	1,056,255		1,056,255	1,763,544	707,289	166.96%
	11,490,319	20,280,176	6,082,542	26,362,718	44,088,608	17,725,890	



June 6, 2025

Ms. Kristi Russell
School Facilities Construction Commission
700 Louisville Road
Frankfort, Kentucky 40601

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:

\$9,510,000 (est.)
Jefferson County School District
General Obligation Refunding Bonds,
Series 2025B

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

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

If you need any additional information, please do not hesitate to call me at 502.588.8476.

Sincerely,

/s/ Michael Oldiges

Michael Oldiges
Senior Vice President

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$9,510,000
Issue Name:	Jefferson County School District General Obligation Refunding Bonds, Series 2025B
Purpose:	Currently refunding the outstanding School District Finance Corporation Bonds, Series 2015
Projected Sale Date of Bonds:	Fall 2025
First Call Date:	TBD
Method of Sale:	Competitive
Place/Time of Sale:	TBD
Bond Rating:	Expected "Aa2" – Moody's
Bond Counsel:	Wyatt, Tarrant and Combs
Fiscal Agent:	RSA/Baird

Date Received by SFCC:

/	/	/
/	/	/

To be filled in by SFCC

Date Scheduled for Committee Review:

To be filled in by SFCC

	SFCC Portion	Local Portion	Total
Estimated par amount of Bonds:	\$9,510,000	-	\$9,510,000
% Share of total Bonds:	100.0%	-	100.0%
Estimated average annual debt service:	\$1,207,816	-	\$1,207,816
Estimated debt service reserve:	-0-	-	-0-
Estimated Costs of Issuance (1):			
Fiscal Agent, Bond Counsel, Advertisements, Printing, etc.	\$51,040	-	\$51,040
Special Tax Counsel	-0-	-	-0-
Number Verifications	-0-	-	-0-
Bond Rating	21,000	-	21,000
Underwriter's Discount	47,550	-	47,550
Paying Agent/Verification Agent/Escrow Agent Bank	2,500	-	2,500
Total Cost of Issuance:	\$122,090	-	\$122,090

Anticipated Interest Rates:

3 Years:	5.00%	5 Years: 5.00%
7 Years:	5.00%	10 Years: 5.00%

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

Board of Education of Jefferson County
School District, As of January 1, 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:	\$ 116,849,568,265
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.	\$ 713,357,964
4. Statutory debt limit for General Obligation bonds as set forth in KRS 66.041:	\$ 2,336,991,365
5. District bonding potential as set forth in 702 KAR 3:020:	\$ 470,000,000
6. The total of bonds, notes, and other obligations of the district currently issue subject to the 2% statutory limit.	\$ 179,125,000
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

TABLE OF CONTENTS

Jefferson County School District
Refunding of Series 2015A

Report	Page
Sources and Uses of Funds	1
Bond Debt Service	2
CPBO Savings Report for K-12	3
Summary of Refunding Results	4
Bond Summary Statistics	5
Bond Pricing	6
Summary of Bonds Refunded	7
Prior Bond Debt Service	8
Escrow Requirements	9
Escrow Cost	10
Escrow Sufficiency	11
Escrow Statistics	12

SOURCES AND USES OF FUNDS

Jefferson County School District
Refunding of Series 2015A

Dated Date	10/01/2025
Delivery Date	10/01/2025

Sources:

Bond Proceeds:

Par Amount	9,510,000.00
Premium	775,605.50

10,285,605.50

Uses:

Refunding Escrow Deposits:

Cash Deposit	10,158,232.29
--------------	---------------

Cost of Issuance:

FA/BC	51,040.00
Moody's	21,000.00
Paying Agent	2,500.00
	<hr/> 74,540.00

Underwriter's Discount:

Underwriter's Discount	47,550.00
------------------------	-----------

Other Uses of Funds:

Additional Proceeds	5,283.21
---------------------	----------

10,285,605.50

BOND DEBT SERVICE

Jefferson County School District
Refunding of Series 2015A

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
04/01/2026	775,000	5.000%	237,750	1,012,750	
06/30/2026					1,012,750
10/01/2026			218,375	218,375	
04/01/2027	790,000	5.000%	218,375	1,008,375	
06/30/2027					1,226,750
10/01/2027			198,625	198,625	
04/01/2028	835,000	5.000%	198,625	1,033,625	
06/30/2028					1,232,250
10/01/2028			177,750	177,750	
04/01/2029	875,000	5.000%	177,750	1,052,750	
06/30/2029					1,230,500
10/01/2029			155,875	155,875	
04/01/2030	915,000	5.000%	155,875	1,070,875	
06/30/2030					1,226,750
10/01/2030			133,000	133,000	
04/01/2031	965,000	5.000%	133,000	1,098,000	
06/30/2031					1,231,000
10/01/2031			108,875	108,875	
04/01/2032	1,010,000	5.000%	108,875	1,118,875	
06/30/2032					1,227,750
10/01/2032			83,625	83,625	
04/01/2033	1,060,000	5.000%	83,625	1,143,625	
06/30/2033					1,227,250
10/01/2033			57,125	57,125	
04/01/2034	1,115,000	5.000%	57,125	1,172,125	
06/30/2034					1,229,250
10/01/2034			29,250	29,250	
04/01/2035	1,170,000	5.000%	29,250	1,199,250	
06/30/2035					1,228,500
	9,510,000		2,562,750	12,072,750	12,072,750

CPBO SAVINGS REPORT FOR K-12

Jefferson County School District
Refunding of Series 2015A

Date	Prior Debt Service	Refunding Debt Service	Refunding Net Cash Flow	Savings	Present Value to 10/01/2025 @ 3.297015%
06/30/2026	1,049,393.75	1,012,750.00	1,012,750.00	36,643.75	36,049.47
06/30/2027	1,277,787.50	1,226,750.00	1,226,750.00	51,037.50	48,445.60
06/30/2028	1,279,787.50	1,232,250.00	1,232,250.00	47,537.50	43,635.16
06/30/2029	1,279,537.50	1,230,500.00	1,230,500.00	49,037.50	43,543.36
06/30/2030	1,276,037.50	1,226,750.00	1,226,750.00	49,287.50	42,466.75
06/30/2031	1,277,287.50	1,231,000.00	1,231,000.00	46,287.50	38,573.66
06/30/2032	1,276,037.50	1,227,750.00	1,227,750.00	48,287.50	38,929.69
06/30/2033	1,277,662.50	1,227,250.00	1,227,250.00	50,412.50	39,353.75
06/30/2034	1,278,287.50	1,229,250.00	1,229,250.00	49,037.50	37,131.37
06/30/2035	1,277,950.00	1,228,500.00	1,228,500.00	49,450.00	36,241.60
	12,549,768.75	12,072,750.00	12,072,750.00	477,018.75	404,370.39

Savings Summary

Gross Savings Amount	477,018.75
Present Value Savings Amount	409,653.60
Net Present Value % of Refunded Bonds	4.05%
Negative Arbitrage	
Efficiency Ratio	100.00%

SUMMARY OF REFUNDING RESULTS

Jefferson County School District
Refunding of Series 2015A

Dated Date	10/01/2025
Delivery Date	10/01/2025
Arbitrage yield	3.297015%
Escrow yield	0.000000%
Value of Negative Arbitrage	
Bond Par Amount	9,510,000.00
True Interest Cost	3.395936%
Net Interest Cost	3.579542%
Average Coupon	5.000000%
Average Life	5.390
Par amount of refunded bonds	10,120,000.00
Average coupon of refunded bonds	4.480488%
Average life of refunded bonds	5.359
PV of prior debt to 10/01/2025 @ 3.297015%	10,689,975.89
Net PV Savings	409,653.60
Percentage savings of refunded bonds	4.047960%
Percentage savings of refunding bonds	4.307609%

BOND SUMMARY STATISTICS

Jefferson County School District
Refunding of Series 2015A

Dated Date	10/01/2025
Delivery Date	10/01/2025
Last Maturity	04/01/2035
Arbitrage Yield	3.297015%
True Interest Cost (TIC)	3.395936%
Net Interest Cost (NIC)	3.579542%
All-In TIC	3.552366%
Average Coupon	5.000000%
Average Life (years)	5.390
Weighted Average Maturity (years)	5.472
Duration of Issue (years)	4.759
Par Amount	9,510,000.00
Bond Proceeds	10,285,605.50
Total Interest	2,562,750.00
Net Interest	1,834,694.50
Total Debt Service	12,072,750.00
Maximum Annual Debt Service	1,232,250.00
Average Annual Debt Service	1,270,815.79
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	107.655683

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	9,510,000.00	108.156	5.000%	5.390	4,809.55
	9,510,000.00			5.390	4,809.55

	TIC	All-In TIC	Arbitrage Yield
Par Value	9,510,000.00	9,510,000.00	9,510,000.00
+ Accrued Interest			
+ Premium (Discount)	775,605.50	775,605.50	775,605.50
- Underwriter's Discount	-47,550.00	-47,550.00	
- Cost of Issuance Expense		-74,540.00	
- Other Amounts			
Target Value	10,238,055.50	10,163,515.50	10,285,605.50
Target Date	10/01/2025	10/01/2025	10/01/2025
Yield	3.395936%	3.552366%	3.297015%

BOND PRICING

Jefferson County School District
Refunding of Series 2015A

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Bond Component:					
	04/01/2026	775,000	5.000%	2.910%	101.030
	04/01/2027	790,000	5.000%	2.900%	103.060
	04/01/2028	835,000	5.000%	2.910%	105.004
	04/01/2029	875,000	5.000%	2.940%	106.804
	04/01/2030	915,000	5.000%	3.020%	108.272
	04/01/2031	965,000	5.000%	3.110%	109.487
	04/01/2032	1,010,000	5.000%	3.210%	110.426
	04/01/2033	1,060,000	5.000%	3.310%	111.143
	04/01/2034	1,115,000	5.000%	3.470%	111.179
	04/01/2035	1,170,000	5.000%	3.640%	110.840
		9,510,000			

Dated Date 10/01/2025
Delivery Date 10/01/2025
First Coupon 04/01/2026

Par Amount 9,510,000.00
Premium 775,605.50

Production 10,285,605.50 108.155683%
Underwriter's Discount -47,550.00 -0.500000%

Purchase Price 10,238,055.50 107.655683%
Accrued Interest

Net Proceeds 10,238,055.50

SUMMARY OF BONDS REFUNDED

Jefferson County School District
Refunding of Series 2015A

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
School Building Revenue Bonds, Series 2015A, 2015A, BOND:					
	04/01/2026	5.000%	820,000	10/31/2025	100.000
	04/01/2027	5.000%	860,000	10/31/2025	100.000
	04/01/2028	5.000%	905,000	10/31/2025	100.000
	04/01/2029	3.000%	950,000	10/31/2025	100.000
	04/01/2030	5.000%	975,000	10/31/2025	100.000
	04/01/2031	5.000%	1,025,000	10/31/2025	100.000
	04/01/2032	4.500%	1,075,000	10/31/2025	100.000
	04/01/2033	3.500%	1,125,000	10/31/2025	100.000
	04/01/2034	4.750%	1,165,000	10/31/2025	100.000
	04/01/2035	4.750%	1,220,000	10/31/2025	100.000
			10,120,000		

PRIOR BOND DEBT SERVICE

Jefferson County School District
Refunding of Series 2015A

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
04/01/2026	820,000	5.000%	229,393.75	1,049,393.75	
06/30/2026					1,049,393.75
10/01/2026			208,893.75	208,893.75	
04/01/2027	860,000	5.000%	208,893.75	1,068,893.75	
06/30/2027					1,277,787.50
10/01/2027			187,393.75	187,393.75	
04/01/2028	905,000	5.000%	187,393.75	1,092,393.75	
06/30/2028					1,279,787.50
10/01/2028			164,768.75	164,768.75	
04/01/2029	950,000	3.000%	164,768.75	1,114,768.75	
06/30/2029					1,279,537.50
10/01/2029			150,518.75	150,518.75	
04/01/2030	975,000	5.000%	150,518.75	1,125,518.75	
06/30/2030					1,276,037.50
10/01/2030			126,143.75	126,143.75	
04/01/2031	1,025,000	5.000%	126,143.75	1,151,143.75	
06/30/2031					1,277,287.50
10/01/2031			100,518.75	100,518.75	
04/01/2032	1,075,000	4.500%	100,518.75	1,175,518.75	
06/30/2032					1,276,037.50
10/01/2032			76,331.25	76,331.25	
04/01/2033	1,125,000	3.500%	76,331.25	1,201,331.25	
06/30/2033					1,277,662.50
10/01/2033			56,643.75	56,643.75	
04/01/2034	1,165,000	4.750%	56,643.75	1,221,643.75	
06/30/2034					1,278,287.50
10/01/2034			28,975.00	28,975.00	
04/01/2035	1,220,000	4.750%	28,975.00	1,248,975.00	
06/30/2035					1,277,950.00
	10,120,000		2,429,768.75	12,549,768.75	12,549,768.75

ESCROW REQUIREMENTS

Jefferson County School District
Refunding of Series 2015A

Period Ending	Interest	Principal Redeemed	Total
10/31/2025	38,232.29	10,120,000	10,158,232.29
	38,232.29	10,120,000	10,158,232.29

ESCROW COST

Jefferson County School District
Refunding of Series 2015A

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost
10/01/2025		10,158,232.29	10,158,232.29
	0	10,158,232.29	10,158,232.29

ESCROW SUFFICIENCY

Jefferson County School District
Refunding of Series 2015A

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
10/01/2025		10,158,232.29	10,158,232.29	10,158,232.29
10/31/2025	10,158,232.29		-10,158,232.29	
	10,158,232.29	10,158,232.29	0.00	

ESCROW STATISTICS

Jefferson County School District
Refunding of Series 2015A

Total Escrow Cost	Modified Duration (years)	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
Global Proceeds Escrow: 10,158,232.29		0.000000%	0.000000%	10,130,587.65		27,644.64
10,158,232.29				10,130,587.65	0.00	27,644.64

Delivery date	10/01/2025
Arbitrage yield	3.297015%



May 27, 2025

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

RE: \$2,210,000 Mason County School District General Obligation Bonds,
Series of 2025

Dear Ms. Russell:

Please find enclosed a Bond Payee Disclosure Form and Plan of Financing related to the above-referenced series of Bonds. The Bonds will be used to finance improvements at the High School, Straub Elementary and Intermediate 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 31.22% 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:	\$2,210,000	
District	Mason County School District	
Issue Name:	General Obligation Bonds, Series 2025	
Purpose:	Improvements to the High School, Straub Elementary and Intermediate 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:	Dinsmore & Shohl Covington, 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:	\$690,000	\$1,520,000	\$2,210,000
% Share of total Bonds:	31.22%	68.78%	100.00%
Estimated average annual debt service:	\$53,107	\$116,235	\$169,342
Estimated debt service reserve:	\$0	\$0	\$0

Estimated Cost of Issuance:

Fiscal Agent, Bond Counsel, etc	\$6,819	\$15,021	\$21,840
Special Tax Counsel	\$0	\$0	\$0
Number verifications	\$0	\$0	\$0
Bond Rating & Bank Fee	\$4,636	\$10,214	\$14,850
Underwriter's Discount	\$13,800	\$30,400	\$44,200
Credit Enhancement	\$0	\$0	\$0
Total Cost of Issuance:	\$25,255	\$55,635	\$80,890

Anticipated Interest Rates:

5 Years: 3.550% 10 Years: 4.100% 15 Years: 4.580%
 20 Years: 4.850%

Notes: No Tax Increase required

ESTIMATED SOURCES & USES

<u>Sources Of Funds</u>	
Par Amount of Bonds	\$2,210,000.00
Cash	\$490,251.90
Esser	\$0.00
LAVEC	\$0.00
Total Sources	\$2,700,251.90
<u>Uses Of Funds</u>	
Deposit to Project Construction Fund	\$2,619,361.90
Total Underwriter's Discount (2.00%)	\$44,200.00
Costs of Issuance	\$36,690.00
Total Uses	\$2,700,251.90

Statement of Indebtedness

1. The assessed valuation of all the taxable property in the School District as estimated by the last certified assessment is:	1,699,523,709
2. Date of last certified audit:	6/30/2024
3. The total of all bonds, notes, and other obligations of the district currently issued and outstanding, including the present issue of \$ <u>\$2,210,000</u> :	53,602,694
4. Statutory debt limit for General Obligation bonds as set forth in KRS 66.041:	33,990,474
5. District bonding potential as set forth in 702 KAR 3:020:	10,000,000
6. The total of bonds, notes, and other obligations of the district currently issue subject to the 2% statutory limit including the present issue of \$ <u>2,210,000</u> :	4,555,000
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.	\$0

School District Name Mason County Schools

Project Roofing, Flooring & Canopy (BG 25-253)

Probable Cost Breakdown (Administration/Athletics/Instructional)

Date May 23, 2025

Facility : MCHS / Straub Elem / MCIS

	Total Project 100%	Administration Percentage (0%)	Athletics Percentage (0%)	Instructional Percentage (100%)
Site Development	\$ -	\$ -	\$ -	\$ -
General Construction	\$ 2,210,000.00	\$ -	\$ -	\$ 2,210,000.00
HVAC	\$ -	\$ -	\$ -	\$ -
Plumbing	\$ -	\$ -	\$ -	\$ -
Electrical	\$ -	\$ -	\$ -	\$ -
Total Construction Cost	\$ 2,210,000.00	\$ -	\$ -	\$ 2,210,000.00
Soft Costs	\$ 490,251.90	\$ -	\$ -	\$ 490,251.90
Total Project Cost	\$ 2,700,251.90	\$ -	\$ -	\$ 2,700,251.90

MASON COUNTY SCHOOL DISTRICT
PLAN OF FINANCING - SERIES 2024

Date of Report: 05.27.25

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



MASON COUNTY SCHOOL DISTRICT

OUTSTANDING NET LOCAL DEBT SERVICE

	A	B	C	D	E	F	G	H	I	Total
	100% SFCC									
FYE	Series 2013	Series 2014	Series 2016	Series 2018	Series 2019	Series 2020	Series 2021	Series 2024	Series 2024B	Debt Service
2025		\$340,472	\$130,356	\$369,819	\$571,846	\$194,000	\$278,224	\$352,351	\$39,344	\$2,276,411
2026		\$332,209	\$138,456	\$372,919	\$563,646	\$196,800	\$277,322	\$353,200	\$172,200	\$2,406,752
2027		\$333,491	\$136,225	\$375,719	\$560,397	\$199,500	\$276,023	\$354,000	\$169,000	\$2,404,354
2028		\$334,153	\$133,994	\$373,294	\$564,796	\$202,100	\$274,323	\$349,600	\$170,700	\$2,402,959
2029		\$334,178	\$136,763	\$375,644	\$561,746	\$199,600	\$277,172	\$355,200	\$172,200	\$2,412,503
2030		\$333,559	\$134,425	\$377,525	\$563,320	\$202,100	\$274,574	\$350,400	\$168,600	\$2,404,503
2031		\$337,204	\$136,675	\$373,838	\$559,522	\$204,500	\$271,572	\$350,600	\$174,800	\$2,408,710
2032		\$340,028	\$128,800	\$374,738	\$565,270	\$201,800	\$273,124	\$350,600	\$170,800	\$2,405,160
2033		\$332,354	\$141,050	\$380,044	\$555,646	\$204,100	\$269,221	\$355,400	\$171,700	\$2,409,516
2034		\$337,287	\$132,300	\$379,556	\$560,646	\$206,300	\$269,873	\$349,800	\$172,400	\$2,408,162
2035		\$315,130	\$153,700	\$378,531	\$565,046	\$203,400	\$270,022	\$349,200	\$168,000	\$2,403,030
2036			\$149,350	\$376,950	\$637,796	\$325,500	\$393,424	\$353,400	\$168,500	\$2,404,920
2037				\$379,500	\$614,271	\$500,100	\$390,073	\$352,200	\$168,800	\$2,404,944
2038				\$381,281	\$541,646	\$575,538	\$386,222	\$350,800	\$168,900	\$2,404,387
2039				\$382,266	\$539,621	\$528,500	\$70,024	\$574,200	\$168,800	\$2,263,410
2040					\$772,805	\$681,625	\$66,523	\$568,400	\$168,500	\$2,257,852
2040							\$1,517,922	\$577,200	\$168,000	\$2,263,122
2041							\$1,520,601	\$570,000	\$172,200	\$2,262,801
2042								\$1,487,400	\$171,100	\$1,658,500
2043								\$1,492,400	\$169,800	\$1,662,200
2044									\$168,300	\$168,300
Totals:		\$3,670,065	\$1,652,094	\$5,651,622	\$9,298,020	\$4,825,463	\$7,356,237	\$10,196,351	\$3,442,644	\$46,092,496

MASON COUNTY SCHOOL DISTRICT

SUMMARY OF FUNDS AVAILABLE

A	B	C	D	E	F	G	H	I	J	K	L
	----- Building Fund -----										
FYE	Local Nickel	Growth Nickel	FSPK	Additional FSPK	Capital Outlay @ 80%	Total Local Funds	Less Current Payments	Local Funds Available	2020 SFCC Offer	2022 SFCC Offer	Total Funds Available
2025	\$849,762	\$849,762	\$561,430	\$561,430	\$186,450	\$3,008,834	(\$2,276,411)	\$732,423			\$732,423
2026	\$891,111	\$891,111	\$452,978	\$452,978	\$177,584	\$2,865,762	(\$2,406,752)	\$459,010			\$459,010
2027	\$891,111	\$891,111	\$452,978	\$452,978	\$177,584	\$2,865,762	(\$2,404,354)	\$461,408	\$10,539	\$42,568	\$514,515
2028	\$891,111	\$891,111	\$452,978	\$452,978	\$177,584	\$2,865,762	(\$2,402,959)	\$462,803	\$10,539	\$42,568	\$515,910
2029	\$891,111	\$891,111	\$452,978	\$452,978	\$177,584	\$2,865,762	(\$2,412,503)	\$453,259	\$10,539	\$42,568	\$506,366
2030	\$891,111	\$891,111	\$452,978	\$452,978	\$177,584	\$2,865,762	(\$2,404,503)	\$461,259	\$10,539	\$42,568	\$514,366
2031	\$891,111	\$891,111	\$452,978	\$452,978	\$177,584	\$2,865,762	(\$2,408,710)	\$457,052	\$10,539	\$42,568	\$510,159
2032	\$891,111	\$891,111	\$452,978	\$452,978	\$177,584	\$2,865,762	(\$2,405,160)	\$460,602	\$10,539	\$42,568	\$513,709
2033	\$891,111	\$891,111	\$452,978	\$452,978	\$177,584	\$2,865,762	(\$2,409,516)	\$456,246	\$10,539	\$42,568	\$509,353
2034	\$891,111	\$891,111	\$452,978	\$452,978	\$177,584	\$2,865,762	(\$2,408,162)	\$457,600	\$10,539	\$42,568	\$510,707
2035	\$891,111	\$891,111	\$452,978	\$452,978	\$177,584	\$2,865,762	(\$2,403,030)	\$462,732	\$10,539	\$42,568	\$515,839
2036	\$891,111	\$891,111	\$452,978	\$452,978	\$177,584	\$2,865,762	(\$2,404,920)	\$460,842	\$10,539	\$42,568	\$513,949
2037	\$891,111	\$891,111	\$452,978	\$452,978	\$177,584	\$2,865,762	(\$2,404,944)	\$460,818	\$10,539	\$42,568	\$513,925
2038	\$891,111	\$891,111	\$452,978	\$452,978	\$177,584	\$2,865,762	(\$2,404,387)	\$461,375	\$10,539	\$42,568	\$514,482
2039	\$891,111	\$891,111	\$452,978	\$452,978	\$177,584	\$2,865,762	(\$2,263,410)	\$602,352	\$10,539	\$42,568	\$655,459
2040	\$891,111	\$891,111	\$452,978	\$452,978	\$177,584	\$2,865,762	(\$2,257,852)	\$607,910	\$10,539	\$42,568	\$661,017
2041	\$891,111	\$891,111	\$452,978	\$452,978	\$177,584	\$2,865,762	(\$2,263,122)	\$602,640	\$10,539	\$42,568	\$655,747
2042	\$891,111	\$891,111	\$452,978	\$452,978	\$177,584	\$2,865,762	(\$2,262,801)	\$602,961	\$10,539	\$42,568	\$656,068
2043	\$891,111	\$891,111	\$452,978	\$452,978	\$177,584	\$2,865,762	(\$1,658,500)	\$1,207,262	\$10,539	\$42,568	\$1,260,369
2044	\$891,111	\$891,111	\$452,978	\$452,978	\$177,584	\$2,865,762	(\$1,662,200)	\$1,203,562	\$10,539	\$42,568	\$1,256,669
2045	\$891,111	\$891,111	\$452,978	\$452,978	\$177,584	\$2,865,762	(\$168,300)	\$2,697,462	\$10,539	\$42,568	\$2,750,569
2046	\$891,111	\$891,111	\$452,978	\$452,978	\$177,584	\$2,865,762		\$2,865,762	\$10,539	\$42,568	\$2,918,869

NOTES: Data based on KDE Seek Forecast Calculations (FY 25-26)

MASON COUNTY SCHOOL DISTRICT

PROJECTED SERIES 2025

A	B	C	D	E	F	G	H	I	J	K
Current Payments	FY June 30	Principal Payment	Coupon	Interest Payments	Total Payments	SFCC Portion	Local Portion	Projected All Local Payments Outstanding	Local Funds Available	Local Funds Available For Future Projects
		----- Estimated New Bond Issue -----								
\$2,276,411	2025							\$2,276,411	\$3,008,834	\$732,423
\$2,406,752	2026			\$46,736	\$46,736	\$13,277	\$33,460	\$2,440,212	\$2,865,762	\$425,550
\$2,404,354	2027	\$75,000	3.300%	\$92,235	\$167,235	\$53,107	\$114,128	\$2,518,482	\$2,865,762	\$347,280
\$2,402,959	2028	\$75,000	3.300%	\$89,760	\$164,760	\$53,107	\$111,653	\$2,514,612	\$2,865,762	\$351,150
\$2,412,503	2029	\$80,000	3.350%	\$87,183	\$167,183	\$53,107	\$114,076	\$2,526,579	\$2,865,762	\$339,183
\$2,404,503	2030	\$80,000	3.450%	\$84,463	\$164,463	\$53,107	\$111,356	\$2,515,859	\$2,865,762	\$349,903
\$2,408,710	2031	\$85,000	3.550%	\$81,574	\$166,574	\$53,107	\$113,467	\$2,522,176	\$2,865,762	\$343,586
\$2,405,160	2032	\$90,000	3.650%	\$78,423	\$168,423	\$53,107	\$115,316	\$2,520,475	\$2,865,762	\$345,287
\$2,409,516	2033	\$90,000	3.750%	\$75,093	\$165,093	\$53,107	\$111,986	\$2,521,501	\$2,865,762	\$344,261
\$2,408,162	2034	\$95,000	3.880%	\$71,562	\$166,562	\$53,107	\$113,455	\$2,521,617	\$2,865,762	\$344,145
\$2,403,030	2035	\$100,000	4.000%	\$67,719	\$167,719	\$53,107	\$114,612	\$2,517,642	\$2,865,762	\$348,120
\$2,404,920	2036	\$105,000	4.100%	\$63,567	\$168,567	\$53,107	\$115,460	\$2,520,379	\$2,865,762	\$345,383
\$2,404,944	2037	\$110,000	4.200%	\$59,104	\$169,104	\$53,107	\$115,997	\$2,520,941	\$2,865,762	\$344,821
\$2,404,387	2038	\$110,000	4.300%	\$54,429	\$164,429	\$53,107	\$111,322	\$2,515,709	\$2,865,762	\$350,053
\$2,263,410	2039	\$115,000	4.400%	\$49,534	\$164,534	\$53,107	\$111,427	\$2,374,837	\$2,865,762	\$490,925
\$2,257,852	2040	\$125,000	4.500%	\$44,192	\$169,192	\$53,107	\$116,085	\$2,373,937	\$2,865,762	\$491,825
\$2,263,122	2041	\$130,000	4.580%	\$38,402	\$168,402	\$53,107	\$115,295	\$2,378,417	\$2,865,762	\$487,345
\$2,262,801	2042	\$135,000	4.650%	\$32,286	\$167,286	\$53,107	\$114,179	\$2,376,980	\$2,865,762	\$488,782
\$1,658,500	2043	\$140,000	4.700%	\$25,858	\$165,858	\$53,107	\$112,751	\$1,771,251	\$2,865,762	\$1,094,512
\$1,662,200	2044	\$150,000	4.750%	\$19,005	\$169,005	\$53,107	\$115,898	\$1,778,098	\$2,865,762	\$1,087,664
\$168,300	2045	\$155,000	4.800%	\$11,723	\$166,723	\$53,107	\$113,616	\$281,916	\$2,865,762	\$2,583,847
	2046	\$165,000	4.850%	\$4,001	\$169,001	\$39,830	\$129,171	\$129,171	\$2,865,762	\$2,736,591
\$46,092,496	Totals:	\$2,210,000		\$1,176,846	\$3,386,846	\$1,062,140	\$2,324,706	\$48,417,201	\$63,189,836	\$14,772,634

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.



May 30, 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:

\$21,445,000 (est.)
Board of Education of McCracken 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 270.443.8240.

Sincerely,

/s/ Mark Rawlings

Mark Rawlings
Baird Public Finance

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$21,445,000
Issue Name:	Board of Education of McCracken County, Kentucky General Obligation Bonds, Series of 2025
Purpose:	Gymnasium and additional classroom space at Heath Elementary School, classroom wing addition at Concord
Projected Sale Date of Bonds:	Summer 2025
First Call Date:	TBD
Method of Sale:	Competitive
Place/Time of Sale:	TBD
Bond Rating:	Expected "Aa3 Enh", "Aa3" Underlying– Moody's
Bond Counsel:	Steptoe & Johnson
Fiscal Agent:	Baird
Architect/Engineer	Ross Tarrant

Date Received by SFCC:

/	/	/
/	/	/

To be filled in by SFCC

Date Scheduled for Committee Review:

To be filled in by SFCC

	SFCC Portion	Local Portion	Total
Estimated par amount of Bonds:	\$1,274,399	\$20,170,601	\$21,445,000
% Share of total Bonds:	5.94%	94.06%	100.0%
Estimated average annual debt service:	\$90,351	\$1,621,540	\$1,711,891
Estimated debt service reserve:	-	-	-
Estimated Costs of Issuance ⁽¹⁾:			
Fiscal Agent, Bond Counsel, Advertisements, Printing, etc.	\$5,868	\$92,912	\$98,780
Special Tax Counsel	-	-	-
Number Verifications	-	-	-
Bond Rating	1,723	27,277	29,000
Underwriter's Discount	25,477	403,423	428,900
Paying Agent/Escrow Agent Bank	238	3,762	4,000
Total Cost of Issuance:	\$33,306	\$527,374	\$560,680

Anticipated Interest Rates:

5 Years: 3.37%	10 Years: 3.74%
15 Years: 4.25%	20 Years: 4.65%

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

School District Name: **McCracken County**
Project: **Series of 2025**
Probable Cost Breakdown: **Instructional & Athletic**
Date: **5/30/2025**

	Total Project	Administration	Athletics	Instructional
Heath Elementary	\$ 13,000,000.00	\$ -	\$ -	\$ 13,000,000.00
Concord Elementary	\$ 4,200,000.00	\$ -	\$ -	\$ 4,200,000.00
Total Construction Cost	\$ 17,200,000.00	\$ -	\$ -	\$ 17,200,000.00
Soft Costs	\$ 4,862,217.00	\$ -	\$ -	\$ 4,862,217.00
Total Project Cost	\$ 22,062,217.00	\$ -	\$ -	\$ 22,062,217.00

TABLE OF CONTENTS

McCracken County School District

Series 2025

Report	Page
Sources and Uses of Funds	1
Bond Debt Service	2
Detailed Bond Debt Service	4
Bond Summary Statistics	10
Bond Pricing	11
Bond Solution	12
Aggregate Debt Service	15

SOURCES AND USES OF FUNDS

McCracken County School District
Series 2025Dated Date 07/15/2025
Delivery Date 07/15/2025

Sources:	Heath Elementary SFCC Portion	Heath Elementary District Portion	Concord Elementary District Portion	Total
Bond Proceeds:				
Par Amount	1,274,399.00	14,580,601.00	5,590,000.00	21,445,000.00
Other Sources of Funds:				
SFCC Cash Requirement		950,000.00	230,618.19	1,180,618.19
	1,274,399.00	15,530,601.00	5,820,618.19	22,625,618.19
<hr/>				
Uses:	Heath Elementary SFCC Portion	Heath Elementary District Portion	Concord Elementary District Portion	Total
Project Fund Deposits:				
Heath Elem.- Total Construction Cost	1,044,918.76	11,955,081.24		13,000,000.00
Heath Elem.- Construction Contingency	104,491.88	1,195,508.12		1,300,000.00
Heath Elem.- Architect/Engineer Fee	65,829.88	753,170.12		819,000.00
Heath Elem.- Construction Manager Fee	38,983.51	446,016.49		485,000.00
Heath Elem.- Equipment/Furnishings	30,543.78	349,456.22		380,000.00
Heath Elem.- Equipment/Computers	10,449.19	119,550.81		130,000.00
Heath Elem.- Site Survey	1,125.30	12,874.70		14,000.00
Heath Elem.- Geotechnical Investigations	707.33	8,092.67		8,800.00
Heath Elem.- Special Inspections	8,841.62	101,158.38		110,000.00
Heath Elem.- Commissioning	1,896.93	21,703.07		23,600.00
Heath Elem.- Advertising	803.78	9,196.22		10,000.00
Heath Elem.- Printing	803.78	9,196.22		10,000.00
Heath Elem.- Miscellaneous	6,316.13	72,263.87		78,580.00
Heath Elem.- Utility Service Fee/Connections	1,607.57	18,392.43		20,000.00
Concord Elem.- Total Construction Cost			4,200,000.00	4,200,000.00
Concord Elem.- Construction Contingency			420,000.00	420,000.00
Concord Elem.- Architect/Engineer Fee			239,400.00	239,400.00
Concord Elem.- Construction Manager Fee			374,187.00	374,187.00
Concord Elem.- Equipment/Furnishings			275,000.00	275,000.00
Concord Elem.- Equipment/Computers			75,000.00	75,000.00
Concord Elem.- Site Survey			14,500.00	14,500.00
Concord Elem.- Geotechnical Investigations			8,650.00	8,650.00
Concord Elem.- Special Inspections			42,000.00	42,000.00
Concord Elem.- Commissioning			13,800.00	13,800.00
Concord Elem.- Advertising			2,500.00	2,500.00
Concord Elem.- Printing			2,500.00	2,500.00
Concord Elem.- Miscellaneous			5,700.00	5,700.00
	1,317,319.44	15,071,660.56	5,673,237.00	22,062,217.00
Cost of Issuance:				
FA/BC	5,870.14	67,161.19	25,748.67	98,780.00
Moody's	1,723.37	19,717.30	7,559.33	29,000.00
Paying Agent	237.71	2,719.63	1,042.66	4,000.00
	7,831.22	89,598.12	34,350.66	131,780.00
Underwriter's Discount:				
Underwriter's Discount	25,487.98	291,612.02	111,800.00	428,900.00
Other Uses of Funds:				
Additional Proceeds	-76,239.64	77,730.30	1,230.53	2,721.19
	1,274,399.00	15,530,601.00	5,820,618.19	22,625,618.19

BOND DEBT SERVICE

McCracken County School District
Series 2025

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/01/2026			485,380.11	485,380.11	
06/30/2026					485,380.11
08/01/2026	345,000	3.220%	445,757.25	790,757.25	
02/01/2027			440,202.75	440,202.75	
06/30/2027					1,230,960.00
08/01/2027	370,000	3.250%	440,202.75	810,202.75	
02/01/2028			434,190.25	434,190.25	
06/30/2028					1,244,393.00
08/01/2028	390,000	3.270%	434,190.25	824,190.25	
02/01/2029			427,813.75	427,813.75	
06/30/2029					1,252,004.00
08/01/2029	420,000	3.300%	427,813.75	847,813.75	
02/01/2030			420,883.75	420,883.75	
06/30/2030					1,268,697.50
08/01/2030	445,000	3.370%	420,883.75	865,883.75	
02/01/2031			413,385.50	413,385.50	
06/30/2031					1,279,269.25
08/01/2031	480,000	3.420%	413,385.50	893,385.50	
02/01/2032			405,177.50	405,177.50	
06/30/2032					1,298,563.00
08/01/2032	505,000	3.470%	405,177.50	910,177.50	
02/01/2033			396,415.75	396,415.75	
06/30/2033					1,306,593.25
08/01/2033	540,000	3.530%	396,415.75	936,415.75	
02/01/2034			386,884.75	386,884.75	
06/30/2034					1,323,300.50
08/01/2034	575,000	3.640%	386,884.75	961,884.75	
02/01/2035			376,419.75	376,419.75	
06/30/2035					1,338,304.50
08/01/2035	615,000	3.740%	376,419.75	991,419.75	
02/01/2036			364,919.25	364,919.25	
06/30/2036					1,356,339.00
08/01/2036	650,000	3.940%	364,919.25	1,014,919.25	
02/01/2037			352,114.25	352,114.25	
06/30/2037					1,367,033.50
08/01/2037	1,505,000	4.060%	352,114.25	1,857,114.25	
02/01/2038			321,562.75	321,562.75	
06/30/2038					2,178,677.00
08/01/2038	1,565,000	4.110%	321,562.75	1,886,562.75	
02/01/2039			289,402.00	289,402.00	
06/30/2039					2,175,964.75
08/01/2039	1,635,000	4.150%	289,402.00	1,924,402.00	
02/01/2040			255,475.75	255,475.75	
06/30/2040					2,179,877.75
08/01/2040	1,700,000	4.250%	255,475.75	1,955,475.75	
02/01/2041			219,350.75	219,350.75	
06/30/2041					2,174,826.50
08/01/2041	1,775,000	4.350%	219,350.75	1,994,350.75	
02/01/2042			180,744.50	180,744.50	
06/30/2042					2,175,095.25
08/01/2042	1,855,000	4.450%	180,744.50	2,035,744.50	
02/01/2043			139,470.75	139,470.75	
06/30/2043					2,175,215.25
08/01/2043	1,940,000	4.530%	139,470.75	2,079,470.75	
02/01/2044			95,529.75	95,529.75	
06/30/2044					2,175,000.50
08/01/2044	2,030,000	4.590%	95,529.75	2,125,529.75	
02/01/2045			48,941.25	48,941.25	
06/30/2045					2,174,471.00
08/01/2045	2,105,000	4.650%	48,941.25	2,153,941.25	
06/30/2046					2,153,941.25
	21,445,000		12,868,906.86	34,313,906.86	34,313,906.86

BOND DEBT SERVICE

McCracken County School District
Series 2025

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2026			485,380.11	485,380.11
06/30/2027	345,000	3.220%	885,960.00	1,230,960.00
06/30/2028	370,000	3.250%	874,393.00	1,244,393.00
06/30/2029	390,000	3.270%	862,004.00	1,252,004.00
06/30/2030	420,000	3.300%	848,697.50	1,268,697.50
06/30/2031	445,000	3.370%	834,269.25	1,279,269.25
06/30/2032	480,000	3.420%	818,563.00	1,298,563.00
06/30/2033	505,000	3.470%	801,593.25	1,306,593.25
06/30/2034	540,000	3.530%	783,300.50	1,323,300.50
06/30/2035	575,000	3.640%	763,304.50	1,338,304.50
06/30/2036	615,000	3.740%	741,339.00	1,356,339.00
06/30/2037	650,000	3.940%	717,033.50	1,367,033.50
06/30/2038	1,505,000	4.060%	673,677.00	2,178,677.00
06/30/2039	1,565,000	4.110%	610,964.75	2,175,964.75
06/30/2040	1,635,000	4.150%	544,877.75	2,179,877.75
06/30/2041	1,700,000	4.250%	474,826.50	2,174,826.50
06/30/2042	1,775,000	4.350%	400,095.25	2,175,095.25
06/30/2043	1,855,000	4.450%	320,215.25	2,175,215.25
06/30/2044	1,940,000	4.530%	235,000.50	2,175,000.50
06/30/2045	2,030,000	4.590%	144,471.00	2,174,471.00
06/30/2046	2,105,000	4.650%	48,941.25	2,153,941.25
	21,445,000		12,868,906.86	34,313,906.86

DETAILED BOND DEBT SERVICE

McCracken County School District
Heath Elementary SFCC PortionBond Component (BOND)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/01/2026			27,471.30	27,471.30	
06/30/2026					27,471.30
08/01/2026	44,998	3.220%	25,228.75	70,226.75	
02/01/2027			24,504.28	24,504.28	
06/30/2027					94,731.03
08/01/2027	46,478	3.250%	24,504.28	70,982.28	
02/01/2028			23,749.01	23,749.01	
06/30/2028					94,731.29
08/01/2028	48,019	3.270%	23,749.01	71,768.01	
02/01/2029			22,963.90	22,963.90	
06/30/2029					94,731.91
08/01/2029	49,622	3.300%	22,963.90	72,585.90	
02/01/2030			22,145.14	22,145.14	
06/30/2030					94,731.04
08/01/2030	51,306	3.370%	22,145.14	73,451.14	
02/01/2031			21,280.63	21,280.63	
06/30/2031					94,731.77
08/01/2031	53,078	3.420%	21,280.63	74,358.63	
02/01/2032			20,373.00	20,373.00	
06/30/2032					94,731.63
08/01/2032	54,939	3.470%	20,373.00	75,312.00	
02/01/2033			19,419.81	19,419.81	
06/30/2033					94,731.81
08/01/2033	56,896	3.530%	19,419.81	76,315.81	
02/01/2034			18,415.59	18,415.59	
06/30/2034					94,731.40
08/01/2034	58,974	3.640%	18,415.59	77,389.59	
02/01/2035			17,342.27	17,342.27	
06/30/2035					94,731.86
08/01/2035	61,191	3.740%	17,342.27	78,533.27	
02/01/2036			16,197.99	16,197.99	
06/30/2036					94,731.26
08/01/2036	63,588	3.940%	16,197.99	79,785.99	
02/01/2037			14,945.31	14,945.31	
06/30/2037					94,731.30
08/01/2037	66,184	4.060%	14,945.31	81,129.31	
02/01/2038			13,601.78	13,601.78	
06/30/2038					94,731.09
08/01/2038	68,945	4.110%	13,601.78	82,546.78	
02/01/2039			12,184.96	12,184.96	
06/30/2039					94,731.74
08/01/2039	71,853	4.150%	12,184.96	84,037.96	
02/01/2040			10,694.01	10,694.01	
06/30/2040					94,731.97
08/01/2040	74,936	4.250%	10,694.01	85,630.01	
02/01/2041			9,101.62	9,101.62	
06/30/2041					94,731.63
08/01/2041	78,230	4.350%	9,101.62	87,331.62	
02/01/2042			7,400.11	7,400.11	
06/30/2042					94,731.73
08/01/2042	81,750	4.450%	7,400.11	89,150.11	
02/01/2043			5,581.18	5,581.18	
06/30/2043					94,731.29
08/01/2043	85,506	4.530%	5,581.18	91,087.18	
02/01/2044			3,644.47	3,644.47	
06/30/2044					94,731.65
08/01/2044	89,497	4.590%	3,644.47	93,141.47	
02/01/2045			1,590.51	1,590.51	
06/30/2045					94,731.98
08/01/2045	68,409	4.650%	1,590.51	69,999.51	
06/30/2046					69,999.51
	1,274,399		622,971.19	1,897,370.19	1,897,370.19

DETAILED BOND DEBT SERVICE

McCracken County School District
Heath Elementary District PortionBond Component (BOND)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/01/2026			337,023.09	337,023.09	
06/30/2026					337,023.09
08/01/2026	105,002	3.220%	309,511.00	414,513.00	
02/01/2027			307,820.47	307,820.47	
06/30/2027					722,333.47
08/01/2027	123,522	3.250%	307,820.47	431,342.47	
02/01/2028			305,813.24	305,813.24	
06/30/2028					737,155.71
08/01/2028	136,981	3.270%	305,813.24	442,794.24	
02/01/2029			303,573.60	303,573.60	
06/30/2029					746,367.84
08/01/2029	155,378	3.300%	303,573.60	458,951.60	
02/01/2030			301,009.86	301,009.86	
06/30/2030					759,961.46
08/01/2030	173,694	3.370%	301,009.86	474,703.86	
02/01/2031			298,083.12	298,083.12	
06/30/2031					772,786.98
08/01/2031	196,922	3.420%	298,083.12	495,005.12	
02/01/2032			294,715.75	294,715.75	
06/30/2032					789,720.87
08/01/2032	215,061	3.470%	294,715.75	509,776.75	
02/01/2033			290,984.44	290,984.44	
06/30/2033					800,761.19
08/01/2033	238,104	3.530%	290,984.44	529,088.44	
02/01/2034			286,781.91	286,781.91	
06/30/2034					815,870.35
08/01/2034	261,026	3.640%	286,781.91	547,807.91	
02/01/2035			282,031.23	282,031.23	
06/30/2035					829,839.14
08/01/2035	288,809	3.740%	282,031.23	570,840.23	
02/01/2036			276,630.51	276,630.51	
06/30/2036					847,470.74
08/01/2036	311,412	3.940%	276,630.51	588,042.51	
02/01/2037			270,495.69	270,495.69	
06/30/2037					858,538.20
08/01/2037	1,153,816	4.060%	270,495.69	1,424,311.69	
02/01/2038			247,073.22	247,073.22	
06/30/2038					1,671,384.91
08/01/2038	1,201,055	4.110%	247,073.22	1,448,128.22	
02/01/2039			222,391.54	222,391.54	
06/30/2039					1,670,519.76
08/01/2039	1,253,147	4.150%	222,391.54	1,475,538.54	
02/01/2040			196,388.74	196,388.74	
06/30/2040					1,671,927.28
08/01/2040	1,305,064	4.250%	196,388.74	1,501,452.74	
02/01/2041			168,656.13	168,656.13	
06/30/2041					1,670,108.87
08/01/2041	1,361,770	4.350%	168,656.13	1,530,426.13	
02/01/2042			139,037.64	139,037.64	
06/30/2042					1,669,463.77
08/01/2042	1,423,250	4.450%	139,037.64	1,562,287.64	
02/01/2043			107,370.32	107,370.32	
06/30/2043					1,669,657.96
08/01/2043	1,489,494	4.530%	107,370.32	1,596,864.32	
02/01/2044			73,633.28	73,633.28	
06/30/2044					1,670,497.60
08/01/2044	1,555,503	4.590%	73,633.28	1,629,136.28	
02/01/2045			37,934.49	37,934.49	
06/30/2045					1,667,070.77
08/01/2045	1,631,591	4.650%	37,934.49	1,669,525.49	
06/30/2046					1,669,525.49
	14,580,601		9,467,384.45	24,047,985.45	24,047,985.45

DETAILED BOND DEBT SERVICE

McCracken County School District
Concord Elementary District PortionBond Component (BOND2)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/01/2026			120,885.72	120,885.72	
06/30/2026					120,885.72
08/01/2026	195,000	3.220%	111,017.50	306,017.50	
02/01/2027			107,878.00	107,878.00	
06/30/2027					413,895.50
08/01/2027	200,000	3.250%	107,878.00	307,878.00	
02/01/2028			104,628.00	104,628.00	
06/30/2028					412,506.00
08/01/2028	205,000	3.270%	104,628.00	309,628.00	
02/01/2029			101,276.25	101,276.25	
06/30/2029					410,904.25
08/01/2029	215,000	3.300%	101,276.25	316,276.25	
02/01/2030			97,728.75	97,728.75	
06/30/2030					414,005.00
08/01/2030	220,000	3.370%	97,728.75	317,728.75	
02/01/2031			94,021.75	94,021.75	
06/30/2031					411,750.50
08/01/2031	230,000	3.420%	94,021.75	324,021.75	
02/01/2032			90,088.75	90,088.75	
06/30/2032					414,110.50
08/01/2032	235,000	3.470%	90,088.75	325,088.75	
02/01/2033			86,011.50	86,011.50	
06/30/2033					411,100.25
08/01/2033	245,000	3.530%	86,011.50	331,011.50	
02/01/2034			81,687.25	81,687.25	
06/30/2034					412,698.75
08/01/2034	255,000	3.640%	81,687.25	336,687.25	
02/01/2035			77,046.25	77,046.25	
06/30/2035					413,733.50
08/01/2035	265,000	3.740%	77,046.25	342,046.25	
02/01/2036			72,090.75	72,090.75	
06/30/2036					414,137.00
08/01/2036	275,000	3.940%	72,090.75	347,090.75	
02/01/2037			66,673.25	66,673.25	
06/30/2037					413,764.00
08/01/2037	285,000	4.060%	66,673.25	351,673.25	
02/01/2038			60,887.75	60,887.75	
06/30/2038					412,561.00
08/01/2038	295,000	4.110%	60,887.75	355,887.75	
02/01/2039			54,825.50	54,825.50	
06/30/2039					410,713.25
08/01/2039	310,000	4.150%	54,825.50	364,825.50	
02/01/2040			48,393.00	48,393.00	
06/30/2040					413,218.50
08/01/2040	320,000	4.250%	48,393.00	368,393.00	
02/01/2041			41,593.00	41,593.00	
06/30/2041					409,986.00
08/01/2041	335,000	4.350%	41,593.00	376,593.00	
02/01/2042			34,306.75	34,306.75	
06/30/2042					410,899.75
08/01/2042	350,000	4.450%	34,306.75	384,306.75	
02/01/2043			26,519.25	26,519.25	
06/30/2043					410,826.00
08/01/2043	365,000	4.530%	26,519.25	391,519.25	
02/01/2044			18,252.00	18,252.00	
06/30/2044					409,771.25
08/01/2044	385,000	4.590%	18,252.00	403,252.00	
02/01/2045			9,416.25	9,416.25	
06/30/2045					412,668.25
08/01/2045	405,000	4.650%	9,416.25	414,416.25	
06/30/2046					414,416.25
	5,590,000		2,778,551.22	8,368,551.22	8,368,551.22

DETAILED BOND DEBT SERVICE

McCracken County School District
Heath Elementary SFCC Portion

Bond Component (BOND)

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2026			27,471.30	27,471.30
06/30/2027	44,998	3.220%	49,733.03	94,731.03
06/30/2028	46,478	3.250%	48,253.29	94,731.29
06/30/2029	48,019	3.270%	46,712.91	94,731.91
06/30/2030	49,622	3.300%	45,109.04	94,731.04
06/30/2031	51,306	3.370%	43,425.77	94,731.77
06/30/2032	53,078	3.420%	41,653.63	94,731.63
06/30/2033	54,939	3.470%	39,792.81	94,731.81
06/30/2034	56,896	3.530%	37,835.40	94,731.40
06/30/2035	58,974	3.640%	35,757.86	94,731.86
06/30/2036	61,191	3.740%	33,540.26	94,731.26
06/30/2037	63,588	3.940%	31,143.30	94,731.30
06/30/2038	66,184	4.060%	28,547.09	94,731.09
06/30/2039	68,945	4.110%	25,786.74	94,731.74
06/30/2040	71,853	4.150%	22,878.97	94,731.97
06/30/2041	74,936	4.250%	19,795.63	94,731.63
06/30/2042	78,230	4.350%	16,501.73	94,731.73
06/30/2043	81,750	4.450%	12,981.29	94,731.29
06/30/2044	85,506	4.530%	9,225.65	94,731.65
06/30/2045	89,497	4.590%	5,234.98	94,731.98
06/30/2046	68,409	4.650%	1,590.51	69,999.51
	1,274,399		622,971.19	1,897,370.19

DETAILED BOND DEBT SERVICE

McCracken County School District
Heath Elementary District Portion

Bond Component (BOND)

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2026			337,023.09	337,023.09
06/30/2027	105,002	3.220%	617,331.47	722,333.47
06/30/2028	123,522	3.250%	613,633.71	737,155.71
06/30/2029	136,981	3.270%	609,386.84	746,367.84
06/30/2030	155,378	3.300%	604,583.46	759,961.46
06/30/2031	173,694	3.370%	599,092.98	772,786.98
06/30/2032	196,922	3.420%	592,798.87	789,720.87
06/30/2033	215,061	3.470%	585,700.19	800,761.19
06/30/2034	238,104	3.530%	577,766.35	815,870.35
06/30/2035	261,026	3.640%	568,813.14	829,839.14
06/30/2036	288,809	3.740%	558,661.74	847,470.74
06/30/2037	311,412	3.940%	547,126.20	858,538.20
06/30/2038	1,153,816	4.060%	517,568.91	1,671,384.91
06/30/2039	1,201,055	4.110%	469,464.76	1,670,519.76
06/30/2040	1,253,147	4.150%	418,780.28	1,671,927.28
06/30/2041	1,305,064	4.250%	365,044.87	1,670,108.87
06/30/2042	1,361,770	4.350%	307,693.77	1,669,463.77
06/30/2043	1,423,250	4.450%	246,407.96	1,669,657.96
06/30/2044	1,489,494	4.530%	181,003.60	1,670,497.60
06/30/2045	1,555,503	4.590%	111,567.77	1,667,070.77
06/30/2046	1,631,591	4.650%	37,934.49	1,669,525.49
	14,580,601		9,467,384.45	24,047,985.45

DETAILED BOND DEBT SERVICE

McCracken County School District
Concord Elementary District Portion

Bond Component (BOND2)

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2026			120,885.72	120,885.72
06/30/2027	195,000	3.220%	218,895.50	413,895.50
06/30/2028	200,000	3.250%	212,506.00	412,506.00
06/30/2029	205,000	3.270%	205,904.25	410,904.25
06/30/2030	215,000	3.300%	199,005.00	414,005.00
06/30/2031	220,000	3.370%	191,750.50	411,750.50
06/30/2032	230,000	3.420%	184,110.50	414,110.50
06/30/2033	235,000	3.470%	176,100.25	411,100.25
06/30/2034	245,000	3.530%	167,698.75	412,698.75
06/30/2035	255,000	3.640%	158,733.50	413,733.50
06/30/2036	265,000	3.740%	149,137.00	414,137.00
06/30/2037	275,000	3.940%	138,764.00	413,764.00
06/30/2038	285,000	4.060%	127,561.00	412,561.00
06/30/2039	295,000	4.110%	115,713.25	410,713.25
06/30/2040	310,000	4.150%	103,218.50	413,218.50
06/30/2041	320,000	4.250%	89,986.00	409,986.00
06/30/2042	335,000	4.350%	75,899.75	410,899.75
06/30/2043	350,000	4.450%	60,826.00	410,826.00
06/30/2044	365,000	4.530%	44,771.25	409,771.25
06/30/2045	385,000	4.590%	27,668.25	412,668.25
06/30/2046	405,000	4.650%	9,416.25	414,416.25
	5,590,000		2,778,551.22	8,368,551.22

BOND SUMMARY STATISTICS

McCracken County School District
Series 2025

Dated Date	07/15/2025
Delivery Date	07/15/2025
Last Maturity	08/01/2045
Arbitrage Yield	4.284493%
True Interest Cost (TIC)	4.484246%
Net Interest Cost (NIC)	4.452742%
All-In TIC	4.546745%
Average Coupon	4.309126%
Average Life (years)	13.926
Weighted Average Maturity (years)	13.926
Duration of Issue (years)	10.302
Par Amount	21,445,000.00
Bond Proceeds	21,445,000.00
Total Interest	12,868,906.86
Net Interest	13,297,806.86
Total Debt Service	34,313,906.86
Maximum Annual Debt Service	2,179,877.75
Average Annual Debt Service	1,711,891.14
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	5,590,000.00	100.000	4.20588307%	11.818	4,897.25
Bond Component	15,855,000.00	100.000	4.33845133%	14.669	16,651.30
	21,445,000.00			13.926	21,548.55

	TIC	All-In TIC	Arbitrage Yield
Par Value	21,445,000.00	21,445,000.00	21,445,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-428,900.00	-428,900.00	
- Cost of Issuance Expense		-131,780.00	
- Other Amounts			
Target Value	21,016,100.00	20,884,320.00	21,445,000.00
Target Date	07/15/2025	07/15/2025	07/15/2025
Yield	4.484246%	4.546745%	4.284493%

BOND PRICING

McCracken County School District
Series 2025

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Bond Component:					
	08/01/2026	150,000	3.220%	3.220%	100.000
	08/01/2027	170,000	3.250%	3.250%	100.000
	08/01/2028	185,000	3.270%	3.270%	100.000
	08/01/2029	205,000	3.300%	3.300%	100.000
	08/01/2030	225,000	3.370%	3.370%	100.000
	08/01/2031	250,000	3.420%	3.420%	100.000
	08/01/2032	270,000	3.470%	3.470%	100.000
	08/01/2033	295,000	3.530%	3.530%	100.000
	08/01/2034	320,000	3.640%	3.640%	100.000
	08/01/2035	350,000	3.740%	3.740%	100.000
	08/01/2036	375,000	3.940%	3.940%	100.000
	08/01/2037	1,220,000	4.060%	4.060%	100.000
	08/01/2038	1,270,000	4.110%	4.110%	100.000
	08/01/2039	1,325,000	4.150%	4.150%	100.000
	08/01/2040	1,380,000	4.250%	4.250%	100.000
	08/01/2041	1,440,000	4.350%	4.350%	100.000
	08/01/2042	1,505,000	4.450%	4.450%	100.000
	08/01/2043	1,575,000	4.530%	4.530%	100.000
	08/01/2044	1,645,000	4.590%	4.590%	100.000
	08/01/2045	1,700,000	4.650%	4.650%	100.000
		15,855,000			
Bond Component:					
	08/01/2026	195,000	3.220%	3.220%	100.000
	08/01/2027	200,000	3.250%	3.250%	100.000
	08/01/2028	205,000	3.270%	3.270%	100.000
	08/01/2029	215,000	3.300%	3.300%	100.000
	08/01/2030	220,000	3.370%	3.370%	100.000
	08/01/2031	230,000	3.420%	3.420%	100.000
	08/01/2032	235,000	3.470%	3.470%	100.000
	08/01/2033	245,000	3.530%	3.530%	100.000
	08/01/2034	255,000	3.640%	3.640%	100.000
	08/01/2035	265,000	3.740%	3.740%	100.000
	08/01/2036	275,000	3.940%	3.940%	100.000
	08/01/2037	285,000	4.060%	4.060%	100.000
	08/01/2038	295,000	4.110%	4.110%	100.000
	08/01/2039	310,000	4.150%	4.150%	100.000
	08/01/2040	320,000	4.250%	4.250%	100.000
	08/01/2041	335,000	4.350%	4.350%	100.000
	08/01/2042	350,000	4.450%	4.450%	100.000
	08/01/2043	365,000	4.530%	4.530%	100.000
	08/01/2044	385,000	4.590%	4.590%	100.000
	08/01/2045	405,000	4.650%	4.650%	100.000
		5,590,000			
		21,445,000			

Dated Date	07/15/2025	
Delivery Date	07/15/2025	
First Coupon	02/01/2026	
Par Amount	21,445,000.00	
Original Issue Discount		
Production	21,445,000.00	100.000000%
Underwriter's Discount	-428,900.00	-2.000000%
Purchase Price	21,016,100.00	98.000000%
Accrued Interest		
Net Proceeds	21,016,100.00	

BOND SOLUTION

McCracken County School District
Heath Elementary SFCC Portion

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Service Coverage
06/30/2026		27,471	27,471	24,732	-2,739	90.03%
06/30/2027	44,998	94,731	94,731	94,732	1	100.00%
06/30/2028	46,478	94,731	94,731	94,732	1	100.00%
06/30/2029	48,019	94,732	94,732	94,732	0	100.00%
06/30/2030	49,622	94,731	94,731	94,732	1	100.00%
06/30/2031	51,306	94,732	94,732	94,732	0	100.00%
06/30/2032	53,078	94,732	94,732	94,732	0	100.00%
06/30/2033	54,939	94,732	94,732	94,732	0	100.00%
06/30/2034	56,896	94,731	94,731	94,732	1	100.00%
06/30/2035	58,974	94,732	94,732	94,732	0	100.00%
06/30/2036	61,191	94,731	94,731	94,732	1	100.00%
06/30/2037	63,588	94,731	94,731	94,732	1	100.00%
06/30/2038	66,184	94,731	94,731	94,732	1	100.00%
06/30/2039	68,945	94,732	94,732	94,732	0	100.00%
06/30/2040	71,853	94,732	94,732	94,732	0	100.00%
06/30/2041	74,936	94,732	94,732	94,732	0	100.00%
06/30/2042	78,230	94,732	94,732	94,732	0	100.00%
06/30/2043	81,750	94,731	94,731	94,732	1	100.00%
06/30/2044	85,506	94,732	94,732	94,732	0	100.00%
06/30/2045	89,497	94,732	94,732	94,732	0	100.00%
06/30/2046	68,409	70,000	70,000	70,000	0	100.00%
	1,274,399	1,897,370	1,897,370	1,894,640	-2,730	

BOND SOLUTION

McCracken County School District
Heath Elementary District Portion

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Service Coverage
06/30/2026		337,023	337,023	8,087,859	7,750,836	2,399.79%
06/30/2027	105,002	722,333	722,333	8,087,859	7,365,526	1,119.68%
06/30/2028	123,522	737,156	737,156	8,087,859	7,350,704	1,097.17%
06/30/2029	136,981	746,368	746,368	8,087,859	7,341,492	1,083.63%
06/30/2030	155,378	759,961	759,961	8,087,859	7,327,898	1,064.25%
06/30/2031	173,694	772,787	772,787	8,087,859	7,315,072	1,046.58%
06/30/2032	196,922	789,721	789,721	8,087,859	7,298,139	1,024.14%
06/30/2033	215,061	800,761	800,761	8,087,859	7,287,098	1,010.02%
06/30/2034	238,104	815,870	815,870	8,087,859	7,271,989	991.32%
06/30/2035	261,026	829,839	829,839	8,087,859	7,258,020	974.63%
06/30/2036	288,809	847,471	847,471	8,087,859	7,240,389	954.35%
06/30/2037	311,412	858,538	858,538	8,087,859	7,229,321	942.05%
06/30/2038	1,153,816	1,671,385	1,671,385	8,087,859	6,416,474	483.90%
06/30/2039	1,201,055	1,670,520	1,670,520	8,087,859	6,417,340	484.15%
06/30/2040	1,253,147	1,671,927	1,671,927	8,087,859	6,415,932	483.74%
06/30/2041	1,305,064	1,670,109	1,670,109	8,087,859	6,417,751	484.27%
06/30/2042	1,361,770	1,669,464	1,669,464	8,087,859	6,418,396	484.46%
06/30/2043	1,423,250	1,669,658	1,669,658	8,087,859	6,418,201	484.40%
06/30/2044	1,489,494	1,670,498	1,670,498	8,087,859	6,417,362	484.16%
06/30/2045	1,555,503	1,667,071	1,667,071	8,087,859	6,420,789	485.15%
06/30/2046	1,631,591	1,669,525	1,669,525	8,087,859	6,418,334	484.44%
	14,580,601	24,047,985	24,047,985	169,845,047	145,797,062	

BOND SOLUTION

McCracken County School District
Concord Elementary District Portion

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Service Coverage
06/30/2026		120,886	120,886	8,087,859	7,966,974	6,690.50%
06/30/2027	195,000	413,896	413,896	8,087,859	7,673,964	1,954.08%
06/30/2028	200,000	412,506	412,506	8,087,859	7,675,353	1,960.66%
06/30/2029	205,000	410,904	410,904	8,087,859	7,676,955	1,968.31%
06/30/2030	215,000	414,005	414,005	8,087,859	7,673,854	1,953.57%
06/30/2031	220,000	411,751	411,751	8,087,859	7,676,109	1,964.26%
06/30/2032	230,000	414,111	414,111	8,087,859	7,673,749	1,953.07%
06/30/2033	235,000	411,100	411,100	8,087,859	7,676,759	1,967.37%
06/30/2034	245,000	412,699	412,699	8,087,859	7,675,161	1,959.75%
06/30/2035	255,000	413,734	413,734	8,087,859	7,674,126	1,954.85%
06/30/2036	265,000	414,137	414,137	8,087,859	7,673,722	1,952.94%
06/30/2037	275,000	413,764	413,764	8,087,859	7,674,095	1,954.70%
06/30/2038	285,000	412,561	412,561	8,087,859	7,675,298	1,960.40%
06/30/2039	295,000	410,713	410,713	8,087,859	7,677,146	1,969.22%
06/30/2040	310,000	413,219	413,219	8,087,859	7,674,641	1,957.28%
06/30/2041	320,000	409,986	409,986	8,087,859	7,677,873	1,972.72%
06/30/2042	335,000	410,900	410,900	8,087,859	7,676,960	1,968.33%
06/30/2043	350,000	410,826	410,826	8,087,859	7,677,033	1,968.68%
06/30/2044	365,000	409,771	409,771	8,087,859	7,678,088	1,973.75%
06/30/2045	385,000	412,668	412,668	8,087,859	7,675,191	1,959.89%
06/30/2046	405,000	414,416	414,416	8,087,859	7,673,443	1,951.63%
	5,590,000	8,368,551	8,368,551	169,845,047	161,476,496	

AGGREGATE DEBT SERVICE

McCracken County School District
Heath Elementary SFCC Portion

Period Ending	Heath Elementary SFCC Portion	Aggregate Debt Service
06/30/2026	27,471.30	27,471.30
06/30/2027	94,731.03	94,731.03
06/30/2028	94,731.29	94,731.29
06/30/2029	94,731.91	94,731.91
06/30/2030	94,731.04	94,731.04
06/30/2031	94,731.77	94,731.77
06/30/2032	94,731.63	94,731.63
06/30/2033	94,731.81	94,731.81
06/30/2034	94,731.40	94,731.40
06/30/2035	94,731.86	94,731.86
06/30/2036	94,731.26	94,731.26
06/30/2037	94,731.30	94,731.30
06/30/2038	94,731.09	94,731.09
06/30/2039	94,731.74	94,731.74
06/30/2040	94,731.97	94,731.97
06/30/2041	94,731.63	94,731.63
06/30/2042	94,731.73	94,731.73
06/30/2043	94,731.29	94,731.29
06/30/2044	94,731.65	94,731.65
06/30/2045	94,731.98	94,731.98
06/30/2046	69,999.51	69,999.51
	1,897,370.19	1,897,370.19

AGGREGATE DEBT SERVICE

McCracken County School District
Heath Elementary District Portion

Period Ending	Heath Elementary District Portion	Existing D/S	Aggregate Debt Service
06/30/2026	337,023.09	6,571,607.32	6,908,630.41
06/30/2027	722,333.47	6,569,163.21	7,291,496.68
06/30/2028	737,155.71	6,570,894.24	7,308,049.95
06/30/2029	746,367.84	6,571,919.68	7,318,287.52
06/30/2030	759,961.46	6,571,932.13	7,331,893.59
06/30/2031	772,786.98	6,570,825.28	7,343,612.26
06/30/2032	789,720.87	6,348,642.13	7,138,363.00
06/30/2033	800,761.19	6,344,842.48	7,145,603.67
06/30/2034	815,870.35	6,344,542.58	7,160,412.93
06/30/2035	829,839.14	6,346,442.67	7,176,281.81
06/30/2036	847,470.74	6,345,893.00	7,193,363.74
06/30/2037	858,538.20	6,347,723.89	7,206,262.09
06/30/2038	1,671,384.91	3,483,991.84	5,155,376.75
06/30/2039	1,670,519.76	3,484,467.36	5,154,987.12
06/30/2040	1,671,927.28	3,483,106.96	5,155,034.24
06/30/2041	1,670,108.87	777,507.86	2,447,616.73
06/30/2042	1,669,463.77	778,607.20	2,448,070.97
06/30/2043	1,669,657.96	779,790.00	2,449,447.96
06/30/2044	1,670,497.60		1,670,497.60
06/30/2045	1,667,070.77		1,667,070.77
06/30/2046	1,669,525.49		1,669,525.49
	24,047,985.45	90,291,899.83	114,339,885.28

AGGREGATE DEBT SERVICE

McCracken County School District
Concord Elementary District Portion

Period Ending	Concord Elementary District Portion	Aggregate Debt Service
06/30/2026	120,885.72	120,885.72
06/30/2027	413,895.50	413,895.50
06/30/2028	412,506.00	412,506.00
06/30/2029	410,904.25	410,904.25
06/30/2030	414,005.00	414,005.00
06/30/2031	411,750.50	411,750.50
06/30/2032	414,110.50	414,110.50
06/30/2033	411,100.25	411,100.25
06/30/2034	412,698.75	412,698.75
06/30/2035	413,733.50	413,733.50
06/30/2036	414,137.00	414,137.00
06/30/2037	413,764.00	413,764.00
06/30/2038	412,561.00	412,561.00
06/30/2039	410,713.25	410,713.25
06/30/2040	413,218.50	413,218.50
06/30/2041	409,986.00	409,986.00
06/30/2042	410,899.75	410,899.75
06/30/2043	410,826.00	410,826.00
06/30/2044	409,771.25	409,771.25
06/30/2045	412,668.25	412,668.25
06/30/2046	414,416.25	414,416.25
	8,368,551.22	8,368,551.22

Board of Education of McCracken 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:	\$5,716,232,469
2. Date of last certified audit:	June 30, 2024
3. The total of all bonds, notes, and other obligations of the district currently issued and outstanding, including the present issue of \$8,315,000*.	\$ 108,285,000*
4. Statutory debt limit for General Obligation bonds as set forth in KRS 66.041:	\$114,324,649
5. District bonding potential as set forth in 702 KAR 3:020:	\$38,900,000
6. The total of bonds, notes, and other obligations of the district currently issue subject to the 2% statutory limit including the present issue of \$8,315,000*.	\$ 21,445,000*
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