



**Andy Beshear**  
GOVERNOR

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

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**Holly M. Johnson**  
SECRETARY

**L. Joe McDaniel**  
CONTROLLER

**Chelsey Couch**  
EXECUTIVE DIRECTOR

July 15, 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 July meeting.

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

<u>Fund A Loan</u>	
City of Shepherdsville	\$6,916,881
<u>Fund F Loan</u>	
City of Auburn	\$967,785
City of Auburn	\$482,215

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

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

EDF grant to the City of Danville on behalf of the Danville Boyle County Economic Development Authority	\$1,013,000
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EDF grant to the City of Somerset on behalf of the Somerset Pulaski Economic Development Authority	\$1,347,016
EDF grant to the Hopkins County Fiscal Court on behalf of the Hopkins County-Madisonville Economic Development Corporation	\$288,118
EDF grant to the Laurel County Fiscal Court on behalf of the London-Laurel County Economic Development Authority	\$625,000
EDF grant to the Montgomery County Fiscal Court on behalf of the Mt. Sterling/Montgomery County Industrial Authority	\$2,000,000
EDF grant to the Taylor County Fiscal Court on behalf of the Campbellsville/Taylor County Industrial Development Authority	\$1,751,421

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, (SOCAYR NKY Portfolio) Series 2025	\$25,987,000+
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+Not to Exceed

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

Kentucky Housing Corporation Housing Single Family Mortgage Revenue Bonds, 2025 Series C and Taxable 2025 Series D	\$120,000,000
Kentucky Higher Education Student Loan Corporation Revenue Bonds, 2025 Senior Series A-1 and 2025 Senior Taxable Series A-2	\$95,300,000

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

Fleming County	\$7,000,000*
Russell Independent	\$4,125,000*
Washington County	\$8,500,000*

\*Estimated

*Senator Funke Frommeyer*  
*Representative McPherson*  
*July 15, 2025*  
*Page 3*

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

Sincerely,

A handwritten signature in cursive script, appearing to read 'Cfcl'.

Chelsey Couch  
Executive Director

Attachment

**Kentucky Infrastructure Authority  
Projects for July 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>
A25-023S	City of Shepherdsville	\$ 6,916,881	\$ 6,916,881	Bullitt

▪ **Fund F Loan**

<u>Loan #</u>	<u>Borrower</u>	<u>Amount Requested</u>	<u>Amount Loan Total</u>	<u>County</u>
F25-024	City of Auburn	\$ 967,785	\$ 967,785	Logan
F25-024L	City of Auburn	\$ 482,215	\$ 482,215	Logan

**2022 Cleaner Water Program Grants - Sewer**

<b>Grant Number</b>	<b>Grantee</b>	<b>Project Title</b>	<b>Amount</b>	<b>County</b>	<b>Allocation Pool</b>
22CWS186	City of Corydon	Corydon Pump Station Rehab	\$ 10,468	Henderson	County - R

<b>EXECUTIVE SUMMARY</b> <b>KENTUCKY INFRASTRUCTURE AUTHORITY</b> <b>FUND A, FEDERALLY ASSISTED WASTEWATER</b> <b>REVOLVING LOAN FUND</b>			Reviewer Date KIA Loan Number WRIS Number		Sandy Rankin July 10, 2025 A25-023S SX21029029
BORROWER		CITY OF SHEPHERDSVILLE BULLITT COUNTY			
BRIEF DESCRIPTION					
The City of Shepherdsville is requesting a \$6,916,881 Fund A loan for the second phase of the Blue Lick Road Drainage & Sanitary Sewer Improvement project. The first phase of this project has been completed and included the rehabilitation of two pump stations and elimination of a third pump station through the installation of gravity sewer. Phase Two, which is the portion being presented for consideration, will include the construction of a stormwater trunk line along a portion of Bullitt Lick Middle School Road, which will create an outlet for trapped runoff that is inundating the sewer system and nearby homes. Construction of the trunk line, along with work completed in Phase One, will help to reduce water runoff and infiltration and inflow into the sewer system. Based on the successful completion of Phases One and Two, a third phase is planned to install additional gravity sewer and convey flow directly from the Blue Lick Road area to the influent pump station at the sewer treatment plant. This will allow Shepherdsville to eliminate three pump stations in the area. The completion of each phase will improve drainage infrastructure, reduce infiltration and inflow, and operations and maintenance costs associated with the pump stations.					
PROJECT FINANCING		PROJECT BUDGET			
A25-023S	\$	6,916,881	Administrative Expenses	\$	75,000
			Land, Easements		493,597
			Relocation Expense & Payments		348,284
			Eng - Design / Const		300,000
			Eng - Insp		200,000
			Construction		5,000,000
			Contingency		500,000
TOTAL	\$	6,916,881	TOTAL	\$	6,916,881
REPAYMENT	Rate	2.25%	Est. Annual Payment	\$448,677	
	Term	20 Years	1st Payment	6 Mo. after first draw	
PROFESSIONAL SERVICES	Engineer	0			
	Bond Counsel	Dinsmore & Shohl, LLP			
PROJECT SCHEDULE	Bid Opening	Oct-25			
	Construction Start	May-26			
	Construction Stop	May-27			
DEBT PER CUSTOMER	Existing	\$2,569			
	Proposed	\$7,575			
OTHER DEBT	See Attached				
RESIDENTIAL RATES		<u>Users</u>	<u>Avg. Bill</u>		
	Current	5,242	\$36.45	(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	4,095,877	2,197,862	1,898,015	1.9	
Audited 2023	3,659,290	2,005,959	1,653,331	1.8	
Audited 2024	3,508,658	1,735,113	1,773,545	2.0	
Projected 2025	3,752,132	1,574,448	2,177,684	2.4	
Projected 2026	3,886,569	1,574,627	2,311,942	2.5	
Projected 2027	4,025,696	1,574,431	2,451,265	2.6	
Projected 2028	4,096,066	3,486,830	609,236	1.2	
Projected 2029	4,245,038	3,485,518	759,520	1.2	

Reviewer: Sandy Rankin  
Date: July 10, 2025  
Loan Number: A25-023S

**KENTUCKY INFRASTRUCTURE AUTHORITY  
WASTEWATER REVOLVING LOAN FUND (FUND A)  
CITY OF SHEPHERDSVILLE, BULLITT COUNTY  
PROJECT REVIEW  
SX21029029**

**I. PROJECT DESCRIPTION**

The City of Shepherdsville is requesting a \$6,916,881 Fund A loan for the second phase of the Blue Lick Road Drainage & Sanitary Sewer Improvement project. The first phase of this project has been completed and included the rehabilitation of two pump stations and elimination of a third pump station through the installation of gravity sewer. Phase Two, which is the portion being presented for consideration, will include the construction of a stormwater trunk line along a portion of Bullitt Lick Middle School Road, which will create an outlet for trapped runoff that is inundating the sewer system and nearby homes. Construction of the trunk line, along with work completed in Phase One, will help to reduce water runoff and infiltration and inflow into the sewer system. Based on the successful completion of Phases One and Two, a third phase is planned to install additional gravity sewer and convey flow directly from the Blue Lick Road area to the influent pump station at the sewer treatment plant. This will allow Shepherdsville to eliminate three pump stations in the area. The completion of each phase will improve drainage infrastructure, reduce infiltration and inflow, and operations and maintenance costs associated with the pump stations.

The city currently serves 4,776 residential customers and 466 commercial, industrial and institutional customers.

**II. PROJECT BUDGET**

	<b>Total</b>
Administrative Expenses	\$ 75,000
Land, Easements	493,597
Relocation Expense & Payments	348,284
Engineering Fees - Design	300,000
Engineering Fees - Inspection	200,000
Construction	5,000,000
Contingency	500,000
<b>Total</b>	<b>\$ 6,916,881</b>

### III. PROJECT FUNDING

	<u>Amount</u>	<u>%</u>
A25-023S	\$ 6,916,881	100%
<b>Total</b>	<b>\$ 6,916,881</b>	<b>100%</b>

### IV. KIA DEBT SERVICE

Construction Loan	\$ 6,916,881
Less: Principal Forgiveness	0
Amortized Loan Amount	\$ 6,916,881
Interest Rate	2.25%
Loan Term (Years)	20
Estimated Annual Debt Service	\$ 431,385
Administrative Fee (0.25%)	17,292
<b>Total Estimated Annual Debt Service</b>	<b>\$ 448,677</b>

### V. PROJECT SCHEDULE

Bid Opening:	October 2025
Construction Start:	May 2026
Construction Stop:	May 2027

### VI. CUSTOMER COMPOSITION AND RATE STRUCTURE

#### A) Customers

<u>Customers</u>	<u>Current</u>
Residential	4,776
Commercial	458
Institutional/Industrial	8
<b>Total</b>	<b>5,242</b>

#### B) Rates

<b>Customer Class RES-1 &amp; RES-2</b>	<u>Current</u>	<u>Prior</u>
Date of Last Rate Increase	07/01/24	08/01/20
Minimum -up to 2,000 Gallons	\$22.83	\$22.08
Over 2,000 Gallons, per 1,000 Gallons	6.81	6.59
Over 10,000 Gallons		
Cost for 4,000 gallons	\$36.45	\$35.26
Increase %	3.4%	
Affordability Index (Rate/MHI)	0.6%	0.6%



<b>Customer Class Beam Facility</b>	<b>Current</b>	<b>Prior</b>
Date of Last Rate Increase	07/01/24	08/01/20
Minimum	\$5,500.00	\$5,500.00
Any flow, per 1,000 Gallons	8.01	7.00
Over 10,000 Gallons		
Cost for 4,000 gallons	\$5,532.04	\$5,528.00
Increase %, per 1,000 gallons	14.4%	
Affordability Index (Rate/MHI)	93.1%	93.1%

## **VII. DEMOGRAPHICS**

Based on current Census data from the American Community Survey 5-Year Estimate 2018-2022, the Utility's service area population is 15,729 with a Median Household Income (MHI) of \$71,283. The MHI for the Commonwealth is \$60,183. The loan will qualify for a 2.25% interest rate.

## **VIII. 2024 CAPITALIZATION GRANT EQUIVALENCIES**

- 1) Green Project Reserve - This project qualifies for Green Project Reserve funding for \$6,916,881.
- 2) Additional Subsidization – This project does not qualify for additional subsidization.

## **IX. FINANCIAL ANALYSIS**

Financial information was obtained from the audited financial statements for the years ended 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**

Sewer revenue increased 2.0% from \$6.04 million in 2022 to \$6.17 million in 2024. Operating expenses increased 13.2% from \$2.84 million to \$3.22 million during the same period due largely to wages, benefits, and professional expenses. The debt coverage ratio was 1.9, 1.8, and 2.0 in 2022, 2023, and 2024.

The balance sheet reflects a current ratio of 5.5, a debt-to-equity ratio of 0.5, 42.2 days of sales in accounts receivable, and 23.2 months of operating expenses in unrestricted cash.

## PROJECTIONS

Projections are based on the following assumptions:

- 1) Sewer revenues will increase 3.4% in FY25 for residential and commercial customers and 14.4% per 1,000 gallons used during the same period for Jim Beam due to rate increase effective July 2024.
- 2) Sewer revenues for all customers will increase 3% each year thereafter due to COLA increases.
- 3) Expenses for sewer will increase 2% each year due to inflation.
- 4) Debt service coverage is 1.2 in 2028 when principal and interest repayments begin.

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

## REPLACEMENT RESERVE

The replacement reserve will be 5% (\$346,000 total) of the final amount borrowed to be funded annually (\$17,300 yearly) each December 1 for 20 years and maintained for the life of the loan.

## X. DEBT OBLIGATIONS

	<u>Outstanding</u>	<u>Maturity</u>
Kentucky Rural Water Finance Corp.	\$ 2,380,000	2031
KIA Loan A209-06	357,145	2031
Kentucky League of Cities	10,729,304	2036
KIA Loan A24-021S (i.a.o. \$22,500,851)	0	TBD
<b>Total</b>	<b>\$13,466,449</b>	

## XI. CONTACTS

<b>Legal Applicant</b>	
Entity Name	City of Shepherdsville
Authorized Official	Jose Cubero (Mayor)
County	Bullitt
Email	jcubero@shepherdsvilleky.gov
Phone	502-215-1500
Address	634 Conestoga Parkway Shepherdsville, KY 40165

**Applicant Contact**

Name	Arthur C. Jones
Organization	Shepherdsville Sewer
Email	ajones@shepcity.com
Phone	502-543-2923
Address	PO Box 400 Shepherdsville, KY 40165

**Project Administrator**

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

**Consulting Engineer**

PE Name	Arthur C. Jones
Email	ajones@shepcity.com
Phone	502-543-2923
Address	5385 State Hwy 1066 Bloomfield, KY 40008

**XII. RECOMMENDATIONS**

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

**CITY OF SHEPHERDSVILLE**  
**FINANCIAL SUMMARY (JUNE YEAR END)**

	<b>Audited 2022</b>	<b>Audited 2023</b>	<b>Audited 2024</b>	<b>Projected 2025</b>	<b>Projected 2026</b>	<b>Projected 2027</b>	<b>Projected 2028</b>	<b>Projected 2029</b>
<b>Balance Sheet</b>								
<b>Assets</b>								
Current Assets	9,078,476	8,120,709	7,302,640	7,934,516	8,420,004	8,934,057	9,080,404	9,257,608
Other Assets	41,483,484	42,356,940	43,163,298	41,163,880	41,198,230	70,761,770	68,698,512	66,755,481
Total	<u>50,561,960</u>	<u>50,477,649</u>	<u>50,465,938</u>	<u>49,098,396</u>	<u>49,618,234</u>	<u>79,695,827</u>	<u>77,778,916</u>	<u>76,013,089</u>
<b>Liabilities &amp; Equity</b>								
Current Liabilities	1,985,668	1,593,849	1,319,422	1,383,133	1,434,844	2,963,507	3,020,151	3,148,581
Long Term Liabilities	16,588,878	15,945,759	14,628,719	13,463,048	12,358,350	39,147,021	36,465,716	33,660,481
Total Liabilities	<u>18,574,546</u>	<u>17,539,608</u>	<u>15,948,141</u>	<u>14,846,181</u>	<u>13,793,194</u>	<u>42,110,528</u>	<u>39,485,867</u>	<u>36,809,062</u>
Net Assets	<u>31,987,414</u>	<u>32,938,041</u>	<u>34,517,797</u>	<u>34,252,215</u>	<u>35,825,040</u>	<u>37,585,299</u>	<u>38,293,049</u>	<u>39,204,027</u>
<b>Cash Flow</b>								
Revenues	6,703,803	6,351,827	6,327,387	7,030,133	7,230,204	7,436,277	7,648,532	7,867,155
Operating Expenses	2,840,927	2,998,776	3,217,329	3,329,176	3,394,810	3,461,756	3,603,641	3,673,292
Other Income	233,001	306,239	398,600	51,175	51,175	51,175	51,175	51,175
Cash Flow Before Debt Service	<u>4,095,877</u>	<u>3,659,290</u>	<u>3,508,658</u>	<u>3,752,132</u>	<u>3,886,569</u>	<u>4,025,696</u>	<u>4,096,066</u>	<u>4,245,038</u>
<b>Debt Service</b>								
Existing Debt Service	2,197,862	2,005,959	1,735,113	1,574,448	1,574,627	1,574,431	3,038,153	3,036,841
Proposed KIA Loan	0	0	0	0	0	0	448,677	448,677
Total Debt Service	<u>2,197,862</u>	<u>2,005,959</u>	<u>1,735,113</u>	<u>1,574,448</u>	<u>1,574,627</u>	<u>1,574,431</u>	<u>3,486,830</u>	<u>3,485,518</u>
Cash Flow After Debt Service	<u>1,898,015</u>	<u>1,653,331</u>	<u>1,773,545</u>	<u>2,177,684</u>	<u>2,311,942</u>	<u>2,451,265</u>	<u>609,236</u>	<u>759,520</u>
<b>Ratios</b>								
Current Ratio	4.6	5.1	5.5	5.7	5.9	3.0	3.0	2.9
Debt to Equity	0.6	0.5	0.5	0.4	0.4	1.1	1.0	0.9
Days Sales in Accounts Receivable	24.9	45.3	42.2	42.2	42.2	42.2	42.2	42.2
Months Operating Expenses in Unrestricted Cash	34.6	28.2	23.2	24.4	25.6	26.8	26.7	26.7
Debt Coverage Ratio	1.9	1.8	2.0	2.4	2.5	2.6	1.2	1.2

<b>EXECUTIVE SUMMARY</b>			Reviewer		John Brady
<b>KENTUCKY INFRASTRUCTURE AUTHORITY</b>			Date		July 10, 2025
<b>FUND F, FEDERALLY ASSISTED DRINKING WATER</b>			KIA Loan Number		F25-024
<b>REVOLVING LOAN FUND</b>			WRIS Number		WX21141068
BORROWER		CITY OF AUBURN LOGAN COUNTY			
BRIEF DESCRIPTION					
The City of Auburn is requesting a Fund F loan in the amount of \$967,785 for the Lead Service Line and Water Main Remediation project. The project consists of the replacement of approximately 5,000 linear feet of old 2" galvanized and 6" cast iron pipelines with PVC . Construction will occur on West Main Street and Lincoln Avenue in an area that serves over 80 customers. The existing lines are over 50 years old and their excessive leaks have led to extreme water loss. Lead goosenecks and joints will be replaced along with the lines and new meter sets will be installed. The project will also fix flow volume and water pressure issues in the area.					
PROJECT FINANCING			PROJECT BUDGET		
Fund F Loan	\$967,785	Administrative Expenses	\$500		
F25-024L	482,215	Legal Expenses	1,000		
		Planning	10,000		
		Eng - Design / Const	100,000		
		Eng - Insp	63,000		
		Construction	1,154,550		
		Contingency	120,950		
TOTAL	\$1,450,000	TOTAL	\$1,450,000		
REPAYMENT	Rate	0.50%	Est. Annual Payment	\$18,456	
	Term	20 Years	1st Payment	6 Mo. after first draw	
PROFESSIONAL SERVICES	Engineer	McGhee Engineering, Inc.			
	Bond Counsel	Dinsmore & Shohl, LLP			
PROJECT SCHEDULE	Bid Opening	Nov-25			
	Construction Start	Mar-26			
	Construction Stop	Sep-26			
DEBT PER CUSTOMER	Existing	\$4,392			
	Proposed	\$4,424			
OTHER DEBT		See Attached			
RESIDENTIAL RATES		Users	Avg. Bill		
	Current	820	\$45.23 (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	483,470	445,025	38,445	1.1	
Audited 2023	506,082	270,376	235,706	1.9	
Audited 2024	528,542	269,293	259,249	2.0	
Projected 2025	490,692	269,391	221,301	1.8	
Projected 2026	476,386	269,742	206,644	1.8	
Projected 2027	458,194	282,653	175,541	1.6	
Projected 2028	443,310	295,514	147,796	1.5	
Projected 2029	428,128	296,576	131,552	1.4	

Reviewer: John Brady  
Date: July 10, 2025  
Loan Number: F25-024

**KENTUCKY INFRASTRUCTURE AUTHORITY  
DRINKING WATER STATE REVOLVING FUND (FUND F)  
CITY OF AUBURN, LOGAN COUNTY  
PROJECT REVIEW  
WX21141068**

**I. PROJECT DESCRIPTION**

The City of Auburn is requesting a Fund F loan in the amount of \$967,785 for the Lead Service Line and Water Main Remediation project. A separate Fund F loan in the amount of \$482,215 from the Lead Service Line Replacement program will supplement this request in order to fully fund the project. The project consists of the replacement of approximately 5,000 linear feet of old 2" galvanized and 6" cast iron pipelines with PVC. Construction will occur on West Main Street and Lincoln Avenue in an area that serves over 80 customers. The existing lines are over 50 years old and their excessive leaks have led to extreme water loss. Lead goosenecks and joints will be replaced along with the lines and new meter sets will be installed. The project will also fix flow volume and water pressure issues in the area.

The City currently serves 738 residential customers and 82 commercial and industrial customers.

**II. PROJECT BUDGET**

	<b>Total</b>
Administrative Expenses	\$ 500
Legal Expenses	1,000
Planning	10,000
Engineering Fees - Design	70,000
Engineering Fees - Construction	30,000
Engineering Fees - Inspection	63,000
Construction	1,154,550
Contingency	120,950
<b>Total</b>	<b>\$ 1,450,000</b>

**III. PROJECT FUNDING**

	<b>Amount</b>	<b>%</b>
Fund F Loan	\$ 967,785	67%
F25-024L	482,215	33%
<b>Total</b>	<b>\$ 1,450,000</b>	<b>100%</b>

#### IV. KIA DEBT SERVICE

Construction Loan	\$ 967,785
Less: Principal Forgiveness	635,864
Amortized Loan Amount	\$ 331,921
Interest Rate	0.50%
Loan Term (Years)	20
Estimated Annual Debt Service	\$ 17,460
Administrative Fee (0.30%)	996
<b>Total Estimated Annual Debt Service</b>	<b>\$ 18,456</b>

#### V. PROJECT SCHEDULE

Bid Opening:	November 2025
Construction Start:	March 2026
Construction Stop:	September 2026

#### VI. CUSTOMER COMPOSITION AND RATE STRUCTURE

##### A) Customers

Customers	Current
Residential	738
Commercial	65
Industrial	17
Total	820

##### B) Rates

<b>Water</b>	Current	Prior
Date of Last Rate Increase	01/13/14	01/17/07
Minimum (First 1,200 Gallons)	\$14.82	\$12.42
Next 28,800 Gallons (Per 1,000)	10.86	9.10
Cost for 4,000 gallons	\$45.23	\$37.90
Increase %	19.3%	
Affordability Index (Rate/MHI)	1.3%	1.1%

## **VII. DEMOGRAPHICS**

Based on current Census data from the American Community Survey 5-Year Estimate 2018-2022, the Utility's service area population is 1,555 with a Median Household Income (MHI) of \$40,933. The MHI for the Commonwealth is \$60,183. The loan will qualify for a 0.50% interest rate.

## **VIII. 2024 CAPITALIZATION GRANT EQUIVALENCIES**

- 1) Green Project Reserve - The Drinking Water capitalization grant does not contain a "green" requirement.
- 2) Additional Subsidization – This project qualifies for additional subsidization. Principal forgiveness of 65% of the assistance amount, not to exceed \$635,864, will be credited to the loan balance.

## **IX. FINANCIAL ANALYSIS**

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

### **HISTORY**

Total revenues increased 5.5% from \$1.29 million in 2022 to \$1.36 million in 2024. Operating expenses increased 3.5% from \$805,732 to \$834,105 during the same period. The debt coverage ratio was 1.1, 1.9, and 2.0 in 2022, 2023, and 2024.

The balance sheet reflects a current ratio of 2.1, a debt-to-equity ratio of 1.0, and 12.9 months of operating expenses in unrestricted cash.

### **PROJECTIONS**

Projections are based on the following assumptions:

- 1) Revenues will remain flat in projected years.
- 2) Operating expenses will increase 2% annually due to inflation.
- 3) Debt service coverage is 1.6 in 2027 when principal and interest repayments begin.



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

## REPLACEMENT RESERVE

The replacement reserve will be 5% (\$48,000 total) of the final amount borrowed (prior to principal forgiveness) to be funded annually (\$2,400 yearly) each December 1 for 20 years and maintained for the life of the loan.

## X. DEBT OBLIGATIONS

	<b>Outstanding</b>	<b>Maturity</b>
Series 2012 Bonds	\$ 503,500	2051
Series 2017 Bonds	631,500	2056
Series 2020 Bonds	5,817,000	2061
KIA Loan F25-024L (i.a.o. \$139,772)		TBD
<b>Total</b>	<b>\$ 6,952,000</b>	

## XI. CONTACTS

### **Legal Applicant**

Entity Name	City of Auburn
Authorized Official	Mike Hughes (Mayor)
County	Logan
Email	mayor@auburnky.us
Phone	(270) 772-4212
Address	PO Box 465 Auburn, KY 42206

### **Applicant Contact**

Name	Maggie Hines
Organization	City of Auburn
Email	cityclerk@auburnky.us
Phone	(270) 542-4149
Address	PO Box 465 Auburn, KY 42206

**Consulting Engineer**

PE Name	Chris Wilcutt
Firm Name	McGhee Engineering, Inc.
Email	chris.wilcutt@mcgheeengineering.com
Phone	(270) 426-9143
Address	PO Box 267 Guthrie, KY 42234

**XII. RECOMMENDATIONS**

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

**CITY OF AUBURN**  
**FINANCIAL SUMMARY (JUNE YEAR END)**

	<b>Audited</b>	<b>Audited</b>	<b>Audited</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>
	<b><u>2022</u></b>	<b><u>2023</u></b>	<b><u>2024</u></b>	<b><u>2025</u></b>	<b><u>2026</u></b>	<b><u>2027</u></b>	<b><u>2028</u></b>	<b><u>2029</u></b>
<b>Balance Sheet</b>								
<b>Assets</b>								
Current Assets	729,161	940,453	1,001,196	1,045,419	1,086,748	1,121,856	1,151,415	1,177,726
Other Assets	14,295,032	14,601,367	14,849,670	14,682,078	14,502,760	15,712,310	15,449,664	15,174,022
Total	<u>15,024,193</u>	<u>15,541,820</u>	<u>15,850,866</u>	<u>15,727,497</u>	<u>15,589,508</u>	<u>16,834,166</u>	<u>16,601,079</u>	<u>16,351,748</u>
<b>Liabilities &amp; Equity</b>								
Current Liabilities	890,732	678,092	484,655	491,553	498,053	528,138	535,738	542,938
Long Term Liabilities	7,676,767	7,416,758	7,365,319	7,316,880	7,173,880	7,476,488	7,303,903	7,128,319
Total Liabilities	<u>8,567,499</u>	<u>8,094,850</u>	<u>7,849,974</u>	<u>7,808,433</u>	<u>7,671,933</u>	<u>8,004,626</u>	<u>7,839,641</u>	<u>7,671,256</u>
Net Assets	<u>6,456,694</u>	<u>7,446,970</u>	<u>8,000,892</u>	<u>7,919,065</u>	<u>7,917,576</u>	<u>8,829,541</u>	<u>8,761,438</u>	<u>8,680,492</u>
<b>Cash Flow</b>								
Revenues	1,288,995	1,354,257	1,360,359	1,360,359	1,360,359	1,360,359	1,360,359	1,360,359
Operating Expenses	805,732	849,537	834,105	871,955	886,261	904,453	919,337	934,519
Other Income	207	1,362	2,288	2,288	2,288	2,288	2,288	2,288
Cash Flow Before Debt Service	<u>483,470</u>	<u>506,082</u>	<u>528,542</u>	<u>490,692</u>	<u>476,386</u>	<u>458,194</u>	<u>443,310</u>	<u>428,128</u>
<b>Debt Service</b>								
Existing Debt Service	445,025	270,376	269,293	269,391	269,742	273,425	277,058	278,120
Proposed KIA Loan	0	0	0	0	0	9,228	18,456	18,456
Total Debt Service	<u>445,025</u>	<u>270,376</u>	<u>269,293</u>	<u>269,391</u>	<u>269,742</u>	<u>282,653</u>	<u>295,514</u>	<u>296,576</u>
Cash Flow After Debt Service	<u>38,445</u>	<u>235,706</u>	<u>259,249</u>	<u>221,301</u>	<u>206,644</u>	<u>175,541</u>	<u>147,796</u>	<u>131,552</u>
<b>Ratios</b>								
Current Ratio	0.8	1.4	2.1	2.1	2.2	2.1	2.1	2.2
Debt to Equity	1.3	1.1	1.0	1.0	1.0	0.9	0.9	0.9
Months Operating Expenses in Unrestricted Cash	10.0	12.4	12.9	13.0	13.3	13.6	13.7	13.9
Debt Coverage Ratio	1.1	1.9	2.0	1.8	1.8	1.6	1.5	1.4

EXECUTIVE SUMMARY			Reviewer		John Brady
KENTUCKY INFRASTRUCTURE AUTHORITY			Date		July 10, 2025
FUND F, FEDERALLY ASSISTED DRINKING WATER			KIA Loan Number		F25-024L
REVOLVING LOAN FUND			WRIS Number		WX21141068
BORROWER		CITY OF AUBURN LOGAN COUNTY			
BRIEF DESCRIPTION					
The City of Auburn is requesting a Fund F loan in the amount of \$482,215 for the Lead Service Line and Water Main Remediation project. The project consists of the replacement of approximately 5,000 linear feet of old 2" galvanized and 6" cast iron pipelines with PVC . Construction will occur on West Main Street and Lincoln Avenue in an area that serves over 80 customers. The existing lines are over 50 years old and their excessive leaks have led to extreme water loss. Lead goosenecks and joints will be replaced along with the lines and new meter sets will be installed. The project will also fix flow volume and water pressure issues in the area.					
PROJECT FINANCING		PROJECT BUDGET			
Fund F Loan	\$482,215	Administrative Expenses	\$500		
F25-024	967,785	Legal Expenses	1,000		
		Planning	10,000		
		Eng - Design / Const	100,000		
		Eng - Insp	63,000		
		Construction	1,154,550		
		Contingency	120,950		
TOTAL	\$1,450,000	TOTAL	\$1,450,000		
REPAYMENT	Rate	0.50%	Est. Annual Payment	\$7,772	
	Term	20 Years	1st Payment	6 Mo. after first draw	
PROFESSIONAL SERVICES	Engineer	McGhee Engineering, Inc.			
	Bond Counsel	Dinsmore & Shohl, LLP			
PROJECT SCHEDULE	Bid Opening	Nov-25			
	Construction Start	Mar-26			
	Construction Stop	Sep-26			
DEBT PER CUSTOMER	Existing	\$4,392			
	Proposed	\$4,424			
OTHER DEBT		See Attached			
RESIDENTIAL RATES		Users	Avg. Bill		
	Current	820	\$45.23 (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	483,470	445,025	38,445	1.1	
Audited 2023	506,082	270,376	235,706	1.9	
Audited 2024	528,542	269,293	259,249	2.0	
Projected 2025	490,692	269,391	221,301	1.8	
Projected 2026	476,386	269,742	206,644	1.8	
Projected 2027	458,194	282,653	175,541	1.6	
Projected 2028	443,310	295,514	147,796	1.5	
Projected 2029	428,128	296,576	131,552	1.4	

Reviewer: John Brady  
Date: July 10, 2025  
Loan Number: F25-024L

**KENTUCKY INFRASTRUCTURE AUTHORITY  
DRINKING WATER STATE REVOLVING FUND (FUND F)  
CITY OF AUBURN, LOGAN COUNTY  
PROJECT REVIEW  
WX21141068**

**I. PROJECT DESCRIPTION**

The City of Auburn is requesting a Fund F loan in the amount of \$482,215 for the Lead Service Line and Water Main Remediation project. A separate Fund F loan in the amount of \$967,785 from the Base program will supplement this request in order to fully fund the project. The project consists of the replacement of approximately 5,000 linear feet of old 2" galvanized and 6" cast iron pipelines with PVC. Construction will occur on West Main Street and Lincoln Avenue in an area that serves over 80 customers. The existing lines are over 50 years old and their excessive leaks have led to extreme water loss. Lead goosenecks and joints will be replaced along with the lines and new meter sets will be installed. The project will also fix flow volume and water pressure issues in the area.

The City currently serves 738 residential customers and 82 commercial and industrial customers.

**II. PROJECT BUDGET**

	<b>Total</b>
Administrative Expenses	\$ 500
Legal Expenses	1,000
Planning	10,000
Engineering Fees - Design	70,000
Engineering Fees - Construction	30,000
Engineering Fees - Inspection	63,000
Construction	1,154,550
Contingency	120,950
<b>Total</b>	<b>\$ 1,450,000</b>

**III. PROJECT FUNDING**

	<b>Amount</b>	<b>%</b>
Fund F Loan	\$ 482,215	33%
F25-024	967,785	67%
<b>Total</b>	<b>\$ 1,450,000</b>	<b>100%</b>

#### IV. KIA DEBT SERVICE

Construction Loan	\$ 482,215
Less: Principal Forgiveness	342,443
Amortized Loan Amount	\$ 139,772
Interest Rate	0.50%
Loan Term (Years)	20
Estimated Annual Debt Service	\$ 7,353
Administrative Fee (0.30%)	419
<b>Total Estimated Annual Debt Service</b>	<b>\$ 7,772</b>

#### V. PROJECT SCHEDULE

Bid Opening:	November 2025
Construction Start:	March 2026
Construction Stop:	September 2026

#### VI. CUSTOMER COMPOSITION AND RATE STRUCTURE

##### A) Customers

Customers	Current
Residential	738
Commercial	65
Industrial	17
Total	820

##### B) Rates

<b>Water</b>	Current	Prior
Date of Last Rate Increase	01/13/14	01/17/07
Minimum (First 1,200 Gallons)	\$14.82	\$12.42
Next 28,800 Gallons (Per 1,000)	10.86	9.10
Cost for 4,000 gallons	\$45.23	\$37.90
Increase %	19.3%	
Affordability Index (Rate/MHI)	1.3%	1.1%

## **VII. DEMOGRAPHICS**

Based on current Census data from the American Community Survey 5-Year Estimate 2018-2022, the Utility's service area population is 1,555 with a Median Household Income (MHI) of \$40,933. The MHI for the Commonwealth is \$60,183. The loan will qualify for a 0.50% interest rate.

## **VIII. 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 additional subsidization. Principal forgiveness of 71% of the assistance amount, not to exceed \$342,443, will be credited to the loan balance.

## **IX. FINANCIAL ANALYSIS**

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

### **HISTORY**

Total revenues increased 5.5% from \$1.29 million in 2022 to \$1.36 million in 2024. Operating expenses increased 3.5% from \$805,732 to \$834,105 during the same period. The debt coverage ratio was 1.1, 1.9, and 2.0 in 2022, 2023, and 2024.

The balance sheet reflects a current ratio of 2.1, a debt-to-equity ratio of 1.0, and 12.9 months of operating expenses in unrestricted cash.

### **PROJECTIONS**

Projections are based on the following assumptions:

- 1) Revenues will remain flat in projected years.
- 2) Operating expenses will increase 2% annually due to inflation.
- 3) Debt service coverage is 1.6 in 2027 when principal and interest repayments begin.

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

## REPLACEMENT RESERVE

The replacement reserve will be 5% (\$24,000 total) of the final amount borrowed (prior to principal forgiveness) to be funded annually (\$1,200 yearly) each December 1 for 20 years and maintained for the life of the loan.

## X. DEBT OBLIGATIONS

	<b>Outstanding</b>	<b>Maturity</b>
Series 2012 Bonds	\$ 503,500	2051
Series 2017 Bonds	631,500	2056
Series 2020 Bonds	5,817,000	2061
KIA Loan F25-024L (i.a.o. \$139,772)		TBD
<b>Total</b>	<b>\$ 6,952,000</b>	

## XI. CONTACTS

### **Legal Applicant**

Entity Name	City of Auburn
Authorized Official	Mike Hughes (Mayor)
County	Logan
Email	mayor@auburnky.us
Phone	(270) 772-4212
Address	PO Box 465 Auburn, KY 42206

### **Applicant Contact**

Name	Maggie Hines
Organization	City of Auburn
Email	cityclerk@auburnky.us
Phone	(270) 542-4149
Address	PO Box 465 Auburn, KY 42206



**Consulting Engineer**

PE Name	Chris Wilcutt
Firm Name	McGhee Engineering, Inc.
Email	chris.wilcutt@mcgheeengineering.com
Phone	(270) 426-9143
Address	PO Box 267 Guthrie, KY 42234

**XII. RECOMMENDATIONS**

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

**CITY OF AUBURN**  
**FINANCIAL SUMMARY (JUNE YEAR END)**

	<b>Audited 2022</b>	<b>Audited 2023</b>	<b>Audited 2024</b>	<b>Projected 2025</b>	<b>Projected 2026</b>	<b>Projected 2027</b>	<b>Projected 2028</b>	<b>Projected 2029</b>
<b>Balance Sheet</b>								
<b>Assets</b>								
Current Assets	729,161	940,453	1,001,196	1,045,419	1,086,748	1,121,856	1,151,415	1,177,726
Other Assets	14,295,032	14,601,367	14,849,670	14,682,078	14,502,760	15,712,310	15,449,664	15,174,022
Total	15,024,193	15,541,820	15,850,866	15,727,497	15,589,508	16,834,166	16,601,079	16,351,748
<b>Liabilities &amp; Equity</b>								
Current Liabilities	890,732	678,092	484,655	491,553	498,053	528,138	535,738	542,938
Long Term Liabilities	7,676,767	7,416,758	7,365,319	7,316,880	7,173,880	7,476,488	7,303,903	7,128,319
Total Liabilities	8,567,499	8,094,850	7,849,974	7,808,433	7,671,933	8,004,626	7,839,641	7,671,256
Net Assets	6,456,694	7,446,970	8,000,892	7,919,065	7,917,576	8,829,541	8,761,438	8,680,492
<b>Cash Flow</b>								
Revenues	1,288,995	1,354,257	1,360,359	1,360,359	1,360,359	1,360,359	1,360,359	1,360,359
Operating Expenses	805,732	849,537	834,105	871,955	886,261	904,453	919,337	934,519
Other Income	207	1,362	2,288	2,288	2,288	2,288	2,288	2,288
Cash Flow Before Debt Service	483,470	506,082	528,542	490,692	476,386	458,194	443,310	428,128
<b>Debt Service</b>								
Existing Debt Service	445,025	270,376	269,293	269,391	269,742	278,767	287,742	288,804
Proposed KIA Loan	0	0	0	0	0	3,886	7,772	7,772
Total Debt Service	445,025	270,376	269,293	269,391	269,742	282,653	295,514	296,576
Cash Flow After Debt Service	38,445	235,706	259,249	221,301	206,644	175,541	147,796	131,552
<b>Ratios</b>								
Current Ratio	0.8	1.4	2.1	2.1	2.2	2.1	2.1	2.2
Debt to Equity	1.3	1.1	1.0	1.0	1.0	0.9	0.9	0.9
Months Operating Expenses in Unrestricted Cash	10.0	12.4	12.9	13.0	13.3	13.6	13.7	13.9
Debt Coverage Ratio	1.1	1.9	2.0	1.8	1.8	1.6	1.5	1.4

<b>EXECUTIVE SUMMARY</b> <b>KENTUCKY INFRASTRUCTURE AUTHORITY</b> <b>DRINKING WATER AND WASTEWATER GRANT PROGRAM</b> <b>CLEANER WATER PROGRAM GRANT</b>		Reviewer CPBOC Date KIA Grant Number WRIS Number		Julie Bickers July 29, 2025 22CWS186 SX21101043	
GRANTEE		CORYDON, CITY OF HENDERSON COUNTY			
BRIEF DESCRIPTION					
Corydon's Sewer pump stations need to be rebuilt and upgraded to maintain system integrity.					
PROJECT FINANCING		PROJECT BUDGET		RD Fee %	Actual %
CWP - Sewer Grant - 22CWS186	\$10,468	Construction			\$250,000
CWP Grant 21CWS050	100,000	Legal Expenses			
Other Funding	139,532	Land, Easements			
TOTAL	<u>\$250,000</u>	TOTAL			<u>\$250,000</u>
PROFESSIONAL SERVICES	Engineer	NA			
PROJECT SCHEDULE	Bid Opening	TBD			
	Construction Start	TBD			
	Construction Stop	TBD			
RESIDENTIAL RATES	Current	<u>Users</u> 263	\$	<u>Avg. Bill</u> 48.44	(for 4,000 gallons)
REGIONAL COORDINATION					
This project is consistent with regional planning recommendations.					
Allocation Source	Allocated County	Allocated Amount			
County Allocation Pool	Henderson County	\$ 10,467.69			
		Total	\$	10,467.69	
Notes:					
This grant is a reallocation of remaining funds from a previously approved grant. Previous Grantee: City of Corydon Previous Grant #22CWS058 Previous Project: Corydon Sewer System Maintenance Project Previous WRIS #SX21101052 Prior Approval Date: December 27, 2022					



CABINET FOR ECONOMIC DEVELOPMENT

**Andy Beshear**  
Governor

500 Mero Street  
Mayo-Underwood Bldg.  
Frankfort, Kentucky 40601

**Jeff Noel**  
Secretary

June 18, 2025

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

**RE: Economic Development Fund Grant - \$1,013,000 to City of Danville on behalf of the Danville Boyle County Economic Development Authority**

Dear Secretary Johnson:

In accordance with KRS 154.12-100, this letter shall serve as notice of my recommendation for the use of \$1,013,000 in Economic Development Fund (EDF) funds for the purpose of making a grant to the City of Danville on behalf of Danville Boyle County Economic Development Authority.

The City of Danville on behalf of the Danville Boyle County Economic Development Authority is seeking to fund a road extension project at the Boyle County Industrial Foundation's industrial park. The new road will be built on the City's dedicated right of way and provide access to open up an additional 89 acres for future development. This project was a potential infrastructure project identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

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

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

Sincerely,

A handwritten signature in blue ink, appearing to read "J. Noel", followed by a large, stylized "M".

Jeff Noel  
Secretary

**AGREED TO AND APPROVED BY:**

DocuSigned by:

*Holly M. Johnson*

6/24/2025

81C993F6FA23433...

Secretary, Finance and Administration Cabinet Date

cc: Kristina Slattery  
Kylee Palmer

**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY  
ECONOMIC DEVELOPMENT FUND (EDF)  
KENTUCKY PRODUCT DEVELOPMENT INITIATIVE (KPDI) PROGRAM OF 2024 PROJECT REPORT**

**Date:** June 26, 2025  
**Grantee:** City of Danville  
**Beneficiary:** Danville Boyle County Economic Development Authority  
**City:** Danville **County:** Boyle  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** C. Prather **DFS Staff:** B. Dolan  
**Project Description:** The City of Danville is planning the John H Stigall road project that will be an extension of the Boyle County Industrial Foundation's master planned existing industrial park. The new road will be built on the City's dedicated right of way and provide access to open up an additional 89 acres for future development.

The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

**Anticipated Project Investment - Owned**

Infrastructure Extensions/Improvements

Road Improvements

**TOTAL**

Total Investment
\$207,000
\$1,013,000
<b>\$1,220,000</b>

**Anticipated Project Funding**

Economic Development Fund Grant (State)

Boyle County Industrial Foundation Funds

**TOTAL**

Amount
\$1,013,000
\$207,000
<b>\$1,220,000</b>

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

**Local Match %  
of State Participation**

**20.00%**

**RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT:**

**\$1,013,000**

**Recommendation:**

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



CABINET FOR ECONOMIC DEVELOPMENT

**Andy Beshear**  
Governor

500 Mero Street  
Mayo-Underwood Bldg.  
Frankfort, Kentucky 40601

**Jeff Noel**  
Secretary

June 10, 2025

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

**RE: Economic Development Fund Grant - \$1,347,016 to the City of Somerset on behalf of the Somerset Pulaski Economic Development Authority.**

Dear Secretary Johnson:

In accordance with KRS 154.12-100, this letter shall serve as notice of my recommendation for the use of \$1,347,016 in Economic Development Fund (EDF) funds for the purpose of making a grant to the City of Somerset on behalf of the Somerset Pulaski Economic Development Authority.

The City of Somerset on behalf of the Somerset Pulaski Economic Development Authority (SPEDA) is seeking a KPDI Grant to continue the development of the SPEDA Commerce Park with phases 2b & 2c consisting of road and infrastructure improvements. The Somerset Pulaski Economic Development Authority will be providing the required 17.5% match to the KPDI funds. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

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

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

Sincerely,

A handwritten signature in blue ink, appearing to read "J. Noel", written over a blue circular stamp.

Jeff Noel  
Secretary

**AGREED TO AND APPROVED BY:**

DocuSigned by:

Holly M. Johnson

6/24/2025

81C993F6FA23433

Secretary, Finance and Administration Cabinet      Date

cc: Kristina Slattery  
Kylie Palmer

**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY  
ECONOMIC DEVELOPMENT FUND (EDF)  
KENTUCKY PRODUCT DEVELOPMENT INITIATIVE (KPD) PROGRAM OF 2024 PROJECT REPORT**

**Date:** June 26, 2025  
**Grantee:** City of Somerset  
**Beneficiary:** Somerset Pulaski Economic Development Authority  
**City:** Somerset **County:** Pulaski  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** B. Petty **DFS Staff:** M. Jordan

**Project Description:** The City of Somerset on behalf of the Somerset Pulaski Economic Development Authority (SPEDA) is seeking a KPD Grant to continue the development of the SPEDA Commerce Park with phases 2b & 2c consisting of road and infrastructure improvements. The Somerset Pulaski Economic Development Authority will be providing the required 17.5% match to the KPD funds. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

**Anticipated Project Investment - Owned**

Infrastructure Extension/ Improvements  
Road Improvements

**TOTAL**

Total Investment
\$1,365,056
\$267,690
<b>\$1,632,746</b>

**Anticipated Project Funding**

Economic Development Fund Grant (State)

Local Match

SPEDA

**TOTAL**

Amount
\$1,347,016
\$235,728
\$50,002
<b>\$1,632,746</b>

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

**Local Match %  
of State Participation**

**17.50%**

**RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT:**

**\$1,347,016**

**Recommendation:**

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



CABINET FOR ECONOMIC DEVELOPMENT

**Andy Beshear**  
Governor

500 Mero Street  
Mayo-Underwood Bldg.  
Frankfort, Kentucky 40601

**Jeff Noel**  
Secretary

June 18, 2025

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

**RE: Economic Development Fund Grant - \$288,118 to Hopkins County Fiscal Court on behalf of the Hopkins County-Madisonville Economic Development Corporation.**

Dear Secretary Johnson:


In accordance with KRS 154.12-100, this letter shall serve as notice of my recommendation for the use of \$288,118 in Economic Development Fund (EDF) funds for the purpose of making a grant to the Hopkins County Fiscal Court on behalf of the Hopkins County-Madisonville Economic Development Authority.

The Hopkins County Fiscal Court on behalf of the Hopkins County-Madisonville Economic Development Corporation is seeking to complete a due diligence study on an industrial site located in Hopkins County. The Madisonville-Hopkins County Economic Development Corporation will be providing the required 15% match to the KPDI funds. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

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

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

Sincerely,

  
Jeff Noel  
Secretary

**AGREED TO AND APPROVED BY:**

DocuSigned by:  
  
81C993F6FA23433...  
Secretary, Finance and Administration Cabinet      Date      6/24/2025

cc: Kristina Slattery  
Kylee Palmer



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY  
ECONOMIC DEVELOPMENT FUND (EDF)  
KENTUCKY PRODUCT DEVELOPMENT INITIATIVE (KPD) PROGRAM OF 2024 PROJECT REPORT**

**Date:** June 26, 2025  
**Grantee:** Hopkins County Fiscal Court  
**Beneficiary:** Madisonville-Hopkins County Economic Development Corporation  
**City:** Madisonville **County:** Hopkins  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** B. Petty **DFS Staff:** M. Jordan

**Project Description:** The Hopkins County Fiscal Court on behalf of the Madisonville-Hopkins County Economic Development Corporation is seeking to complete a due diligence study on an industrial site located in Hopkins County. The Madisonville-Hopkins County Economic Development Corporation will be providing the required 15% match to the KPD funds. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

**Anticipated Project Investment - Owned**  
Due Diligence Study  
**TOTAL**

Total Investment
\$383,963
<b>\$383,963</b>

**Anticipated Project Funding**  
Economic Development Fund Grant (State)  
Madisonville-Hopkins County EDC  
**TOTAL**

Amount
\$288,118
\$50,845
<b>\$338,963</b>

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

**Local Match %  
of State Participation**

**15.00%**

**RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT:**

**\$288,118**

**Recommendation:**

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



CABINET FOR ECONOMIC DEVELOPMENT

**Andy Beshear**  
Governor

500 Mero Street  
Mayo-Underwood Bldg.  
Frankfort, Kentucky 40601

**Jeff Noel**  
Secretary

June 10, 2025

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

**RE: Economic Development Fund Grant - \$625,000 to Laurel County Fiscal Court on behalf of the London-Laurel County Economic Development Authority.**

Dear Secretary Johnson:

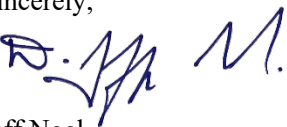
In accordance with KRS 154.12-100, this letter shall serve as notice of my recommendation for the use of \$625,000 in Economic Development Fund (EDF) funds for the purpose of making a grant to the Laurel County Fiscal Court on behalf of the London-Laurel County Economic Development Authority.

The Laurel County Fiscal Court on behalf of the London-Laurel County Economic Development Authority is seeking a KPDI Grant to continue the development of the McDaniel Industrial Park with the creation of a 1,400' entrance road. The London-Laurel County Economic Development Authority will be providing the required 20% match to the KPDI funds. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

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

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

Sincerely,

  
Jeff Noel  
Secretary

**AGREED TO AND APPROVED BY:**

DocuSigned by:  
  
81C993F6FA23433...  
Secretary, Finance and Administration Cabinet      Date      6/24/2025

cc: Kristina Slattery  
Kylee Palmer

**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY  
ECONOMIC DEVELOPMENT FUND (EDF)  
KENTUCKY PRODUCT DEVELOPMENT INITIATIVE (KPD) PROGRAM OF 2024 PROJECT REPORT**

**Date:** June 26, 2025  
**Grantee:** Laurel County Fiscal Court  
**Beneficiary:** London-Laurel County Economic Development Authority (LLCEDA)  
**City:** London **County:** Laurel  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** C. Prather **DFS Staff:** M. Jordan

**Project Description:** The Laurel County Fiscal Court on behalf of the London-Laurel County Economic Development Authority is seeking a KPD Grant to continue the development of the McDaniel Industrial Park with the creation of a 1,400' entrance road. The London-Laurel County Economic Development Authority will be providing the required 20% match to the KPD funds. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

**Anticipated Project Investment - Owned**  
Road Improvements  
**TOTAL**

Total Investment
\$750,000
<b>\$750,000</b>

**Anticipated Project Funding**  
Economic Development Fund Grant (State)  
Local Match (LLCEDA)  
**TOTAL**

Amount
\$625,000
\$125,000
<b>\$750,000</b>

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

**Local Match %  
of State Participation**

**20.00%**

**RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT:**

**\$625,000**

**Recommendation:**

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



**CABINET FOR ECONOMIC DEVELOPMENT**

**Andy Beshear**  
Governor

Old Capitol Annex  
500 Mero St,  
5th floor  
Frankfort, Kentucky 40601

**Jeff Noel**  
Secretary

June 23, 2025

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

**RE: Economic Development Fund Grant - \$2,000,000 to Montgomery County Fiscal Court on behalf of the Mt. Sterling/Montgomery County Industrial Authority.**

Dear Secretary Johnson:

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

The Montgomery County Fiscal Court on behalf of the Mt. Sterling/Montgomery County Industrial Authority is performing site prep at the Walters Industrial Park including fill placement/preparation for creating a detention pond, storm drainage, and sanitary sewer and water. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

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

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

Sincerely,

A handwritten signature in blue ink, appearing to read "J. Noel", followed by a large "M.".

Jeff Noel  
Secretary

AGREED TO AND APPROVED BY:

DocuSigned by:  
A handwritten signature in blue ink, appearing to read "Holly M. Johnson".  
81C993F6FA23433...  
Holly M. Johnson  
Secretary, Finance and Administration Cabinet

6/24/2025

Date

cc: Kristina Slattery  
Kylee Palmer



**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY  
ECONOMIC DEVELOPMENT FUND (EDF)  
KENTUCKY PRODUCT DEVELOPMENT INITIATIVE (KPD) PROGRAM OF 2024 PROJECT REPORT**

**Date:** June 26, 2025  
**Grantee:** Montgomery County Fiscal Court  
**Beneficiary:** Mt. Sterling/Montgomery County Industrial Authority  
**City:** Mt. Sterling **County:** Montgomery  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** D. Milbern **DFS Staff:** J. Gearon

**Project Description:** The Montgomery County Fiscal Court on behalf of the Mt. Sterling/Montgomery County Industrial Authority is performing site prep at the Walters Industrial Park including fill placement/preparation for creating a detention pond, storm drainage, and sanitary sewer and water. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

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

<b>Total Investment</b>
\$2,200,000
\$200,000
<b>\$2,400,000</b>

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

<b>Amount</b>
\$2,000,000
\$400,000
<b>\$2,400,000</b>

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

**Local Match %  
of State Participation**

20.00%
--------

**RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT:**

**\$2,000,000**

**Recommendation:**

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



CABINET FOR ECONOMIC DEVELOPMENT

**Andy Beshear**  
Governor

500 Mero Street  
Mayo-Underwood Bldg.  
Frankfort, Kentucky 40601

**Jeff Noel**  
Secretary

June 9, 2025

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

**RE: Economic Development Fund Grant - \$1,751,421 to Taylor County Fiscal Court on behalf of the Campbellsville/Taylor County Industrial Development Authority.**

Dear Secretary Johnson:


In accordance with KRS 154.12-100, this letter shall serve as notice of my recommendation for the use of \$1,751,421 in Economic Development Fund (EDF) funds for the purpose of making a grant to the Taylor County Fiscal Court on behalf of Campbellsville/Taylor County Industrial Development Authority.

Taylor County Fiscal Court on behalf of the Campbellsville/Taylor County Industrial Development Authority is requesting KPDI Program of 2024 funds in order to construct a new build-ready pad on a 53.5 acre parcel in the Heartland Commerce and Technology Park. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

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

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

Sincerely,

  
Jeff Noel  
Secretary

**AGREED TO AND APPROVED BY:**

DocuSigned by:  
  
81C993F6FA23433...  
Secretary, Finance and Administration Cabinet Date

6/10/2025

cc: Kristina Slattery  
Kylee Palmer

**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY  
ECONOMIC DEVELOPMENT FUND (EDF)  
KENTUCKY PRODUCT DEVELOPMENT INITIATIVE (KPD) PROGRAM OF 2024 PROJECT REPORT**

**Date:** June 26, 2025  
**Grantee:** Taylor County Fiscal Court  
**Beneficiary:** Campbellsville/Taylor County Industrial Development Authority  
**City:** Campbellsville **County:** Taylor  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** B. Petty **DFS Staff:** R. Aiken

**Project Description:** Taylor County Fiscal Court on behalf of the Campbellsville/Taylor County Industrial Development Authority is requesting KPD Program of 2024 funds in order to construct a new build-ready pad on a 53.5 acre parcel in the Heartland Commerce and Technology Park. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

**Anticipated Project Investment - Owned**

Site Preparation

**TOTAL**

Total Investment
\$2,101,421
<b>\$2,101,421</b>

**Anticipated Project Funding**

Economic Development Fund Grant (State)

City of Campbellsville Funds

Taylor County Funds

**TOTAL**

Amount
\$1,751,421
\$175,000
\$175,000
<b>\$2,101,421</b>

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

**Local Match %  
of State Participation**

17.50%

**RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT:**

**\$1,751,421**

**Recommendation:**

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

## NEW BOND ISSUE REPORT\*

### **BOND ISSUE**

Name of Bond Issue:	1. Kentucky Housing Corporation Multifamily Conduit Revenue Bonds (SOCAYR NKY Portfolio – Nottingham Flats) Series 2025 2. Kentucky Housing Corporation Multifamily Conduit Revenue Bonds (SOCAYR NKY Portfolio – Osage Apartments) Series 2025
Purpose of Issue:	The bonds will be used to finance the acquisition, construction, rehabilitation and equipping of the SOCAYR NKY Portfolio, consisting of two bond issues financing two multifamily residential rental facilities containing an aggregate of two hundred and sixteen (216) total units, located at scattered sites throughout the Commonwealth at the locations depicted in <b><u>Exhibit A</u></b> . The Kentucky Housing Corporation is scheduled to conduct a public hearing concerning the proposed project on July 23, 2025, following the delivery of notice to the public at least seven days prior to such hearing. Each of the facilities will have Fifth Third Bank as the bond purchaser and Boston Financial as the tax credit equity investor. The bond purchaser and the tax credit equity investor have collectively underwritten the SOCAYR NKY Portfolio.
Name of Project:	SOCAYR NKY Portfolio
KHC Inducement:	July 1, 2025
Anticipated Date of Sale:	August 29, 2025
Anticipated Date of Issuance:	August 29, 2025
Anticipated Ratings:	Private Placement
Anticipated Net Proceeds:	\$25,987,000
Cost of Issuance:	See <b><u>Exhibit B</u></b> attached (COI will be paid from owner's equity)
Bond Discount:	\$0
Debt Service Reserve Fund:	\$0, but an estimated \$1,551,000 operating reserve will be funded from owner's equity.
Total Project Cost:	\$52,202,441 (or \$241,678 per unit)
Terms of Issue:	Net interest rate: 5.96% Term: August 28, 2055 Average debt service: \$1,861,650.28 Gross debt service: \$55,849,508.27
First Call Date:	Thirty-Six Months
Premium at First Call:	No premium
Method of Sale:	Private Placement



Bond Counsel:	Dinsmore & Shohl LLP
Underwriter Counsel:	N/A
Financial Advisor:	N/A
Bond Purchaser:	Fifth Third Bank
Trustee:	N/A

**\* Preliminary (as of 7/8/25) and subject to**

**Exhibit A**

	<b><u>Borrower Name</u></b>	<b><u>Project Location</u></b>	<b><u>Bond Amount</u></b>
<b>Issue 1.</b>	Nottingham Flats Apartments, LLLP (162 units)	10216 Sherwood Lakes Drive Florence, KY 42101 (Boone County)	\$22,170,000
<b>Issue 2.</b>	Osage Estates Apartments, LLLP (54 units)	91 Osage Drive, New Castle, KY 40050 (Henry County)	\$3,817,000
		<b><u>TOTAL:</u></b>	<b><u>\$25,987,000</u></b>

\* Preliminary (as of 7/8/25) and subject to change.

**Exhibit B**

**Project Sources (Includes Permanent and Construction Sources)**

Nottingham

Fifth-Third - Tax Exempt Loan	\$22,170,000.00
Fifth-Third - Taxable Loan	\$5,809,012.00
Other: 202 PRAC	\$4,340,329.00
Deferred Developer Fee	\$1,242,201.00
Federal Grant - 202 PRAC	\$4,822,588.00
LIHTC Anticipated Net Syndication Proceeds (4%)	\$16,890,000.00
	<hr/>
	\$55,274,130.00

Osage

Fifth-Third - Tax Exempt Loan	\$3,817,000.00
Fifth-Third - Taxable Loan	\$2,109,188.00
Housing Credit Equity Available During Construction	\$320,850.00
Costs Not Paid During Construction (Identify)	\$582,700.00
Deferred Developer Fee	\$862,914.00
Income from Operations	\$82,738.00
LIHTC Anticipated Net Syndication Proceeds (4%)	\$2,139,000.00
	<hr/>
	\$9,914,390.00

**Cost of Issuance Fees Paid:**

Nottigham Flats

KHC Tax-Exempt Bond Portfolio Application Fee (\$1,000)	\$500.00
KHC Tax-Exempt Bond Application Fee (\$4,000/property)	\$4,000.00
KHC Tax-Exempt Bond Upfront Issuer Fee	\$133,020.00
KHC Tax-Exempt Bond Annual Issuer Fee	\$27,713.00
KHC Tax-Exempt Bond Issuer's Counsel Fee	\$12,500.00
Bond Counsel	\$77,500.00
KHC Tax-Exempt Bond Administrative Fee (\$5,000)	\$2,500.00
	<hr/>
	\$257,733.00

Osage

KHC Tax-Exempt Bond Portfolio Application Fee (\$1,000)	\$500.00
KHC Tax-Exempt Bond Application Fee (\$4,000/property)	\$4,000.00
KHC Tax-Exempt Bond Upfront Issuer Fee	\$22,902.00
KHC Tax-Exempt Bond Annual Issuer Fee	\$4,771.00
Bond Counsel	\$15,000.00
KHC Tax-Exempt Bond Issuer's Counsel Fee	\$12,500.00
KHC Tax-Exempt Bond Administrative Fee (\$5,000)	\$2,500.00
	<hr/>
	\$62,173.00

**\* All amounts are preliminary estimates (as of 7/8/25) and subject to change.**

## Key Development Staff Members for SOCAYR, Inc. and Beacon

### Travis Yates, Executive Director of SOCAYR, Inc. and President of Beacon

**Qualifications:** Graduate of Indiana University, major field of study communications. Certification as a Property Manager with the Institute of Real Estate Management, Holds a Real Estate License in the State of Kentucky, Certification as Apartment Manager with the National Apartment Association, has attained recognized certifications in tax credit housing, C3P Certification with Executive Standing, HCCP Certification of Tax Credit Compliance, Certified Occupancy Specialist, and several housing management certifications from other nationally recognized organizations.

### Josh Hooper, Vice President of Development

**Employment:** March 2019. Leads the company's efforts to grow the portfolio through new development, including new construction and acquisition / rehab developments, utilizing a variety of public and private funding sources. Experienced with underwriting and structuring complex 4% tax credit / tax exempt bond transactions as well as 9% tax credit transactions, NMTC developments, and Federal Historic Tax Credit developments.

**Qualifications:** Master's in City Planning with a concentration in real estate development from the University of Pennsylvania. Previously held positions as Developer for Pennrose Properties (Philadelphia, PA, 2010-2014) and Director of Housing Production for The Housing Partnership, Inc. (Louisville, KY, 2014-2019).

### Rob Barr: Vice President of Physical Assets/Development

**Employment:** August 2008. Oversees company's physical asset portfolio to identify financial and physical challenges; assist asset managers with preparing for REAC inspections, budget preparation, rent increases and compliance of HUD regulations.

**Qualifications:** Bachelors Degree in Business Administration with minor in Accounting. A member of Mortgage Bankers of America. Previously held the following positions: Assistant Director Asset Management, Kentucky Housing Corporation; Loss Mitigation Supervisor, PNC Bank & Branch Manager for Kentucky Finance Company. Certified REAC (Real Estate Assessment Center) inspector through U.S Department of Housing and Urban Development. Certified Occupancy Specialist through the National Center for Housing Management.

### Chris Redmon: CFO & Vice President of Physical Assets/Development

**Employment:** July 2005. Financial management of Beacon and SOCAYR; assist in new development and acquisition of multi-family properties; project manager on rehabilitation of single and multi-family assets for SOCAYR; assist asset managers and vice presidents with budget preparation, compliance, and on-going employee training;

update existing and develop new policies, procedures, forms, applications, and leases; manager of organized chaos, special projects, and information technology

**Qualifications:** Bachelor's Degree in Business Administration with a concentration in management and entrepreneurship from the University of Louisville, HCCP Certification of Tax Credit Compliance.

#### Wesley Crouser: Development Project Manager

**Employment:** March 2020. Management of development projects with responsibilities including development of financial models to determine the feasibility of acquisition/rehab and new construction projects; preparation of funding applications to public and private agencies; coordination of the development teams, including contractors, architects, engineers, attorneys, investors, lenders, and property managers; preparation of project schedules and budgets; research and coordination of development approvals; review and analysis of third party reports and deal documents; maintenance of records of closing due diligence documents; oversight of contractor performance and budget during construction phase; preparation and submission of draw requests.

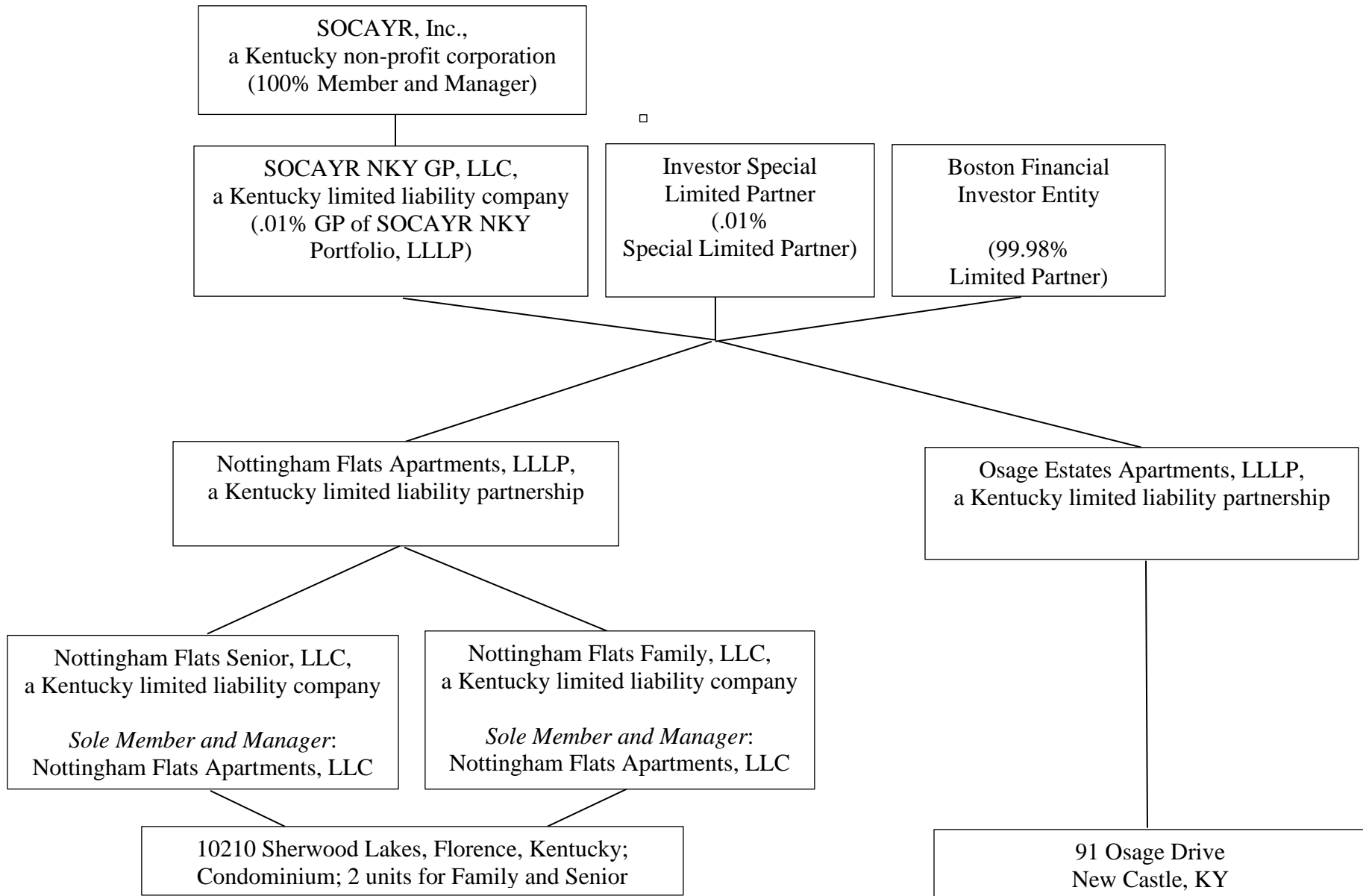
**Qualifications:** Bachelor of Arts, Doctor of Philosophy. Previous experience includes approximately 5 years as a staff accountant for affordable housing developments.

#### Shannon Tutor: Regional Manager

**Employment:** February 2014. Oversees the day-to-day operations of property management for properties across western and southern Kentucky and middle Tennessee; participates in multiple aspects of the preservation and development of affordable housing to include but not limited to acquisition, construction, leasing and compliance.

**Qualifications:** Bachelor of Science in Business Administration, Certified Apartment Manager and Certified Apartment Leasing Professional through the National Apartment Association, Housing Credit Certified Professional through the National Association of Home Builders, Tax Credit Specialist and Certified Occupancy Specialist through the National Center for Housing Management.

**SOCAYR NORTHERN KENTUCKY PORTFOLIO  
ORGANIZATION CHART AS OF CLOSING**





**Andy Beshear**  
GOVERNOR

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

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

**Holly M. Johnson**  
SECRETARY

**L. Joe McDaniel**  
CONTROLLER

**Chelsey Couch**  
EXECUTIVE DIRECTOR

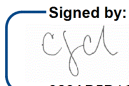
June 4, 2025

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

Dear Ms. Thurston:

Pursuant to KRS 42.420, the Office of Financial Management is required to review and approve the issuance of debt by all state agencies. The attached constitutes the review and approval of the \$60,000,000 Kentucky Housing Corporation Housing Single Family Mortgage Revenue Bonds, 2025 Series C and \$60,000,000 Kentucky Housing Corporation Housing Single Family Mortgage Revenue Bonds, Taxable 2025 Series D dated June 4, 2025.

Sincerely,

Signed by:  
  
929AB5D1C38C498...  
**Chelsey Couch**  
Executive Director

Attachments

**Final New Bond Issue Report**

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

Name of Issue: \$120,000,000 Kentucky Housing Corporation ("KHC") Non-AMT and Taxable Single Family Mortgage Revenue Bonds.

Purpose of Issue: The Single Family Mortgage Revenue Bonds were issued to provide on-going mortgage financing for first-time low and moderate income Kentucky homebuyers.

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

Ratings: Moody's: Aaa

	Series C Fixed Rate (Non-AMT) New Money (\$)	Series D Fixed Rate (Taxable) New Money (\$)	Total (\$)
<u>Propose Sources</u>			
Bond Par:	60,000,000.00	60,000,000.00	120,000,000.00
Bond Premium:	1,980,818.70	1,237,052.80	3,217,871.50
Gross Proceeds:	61,980,818.70	61,237,052.80	123,217,871.50
KHC Contribution:	-	-	-
Total Sources:	61,980,818.70	61,237,052.80	123,217,871.50

<u>Proposed Uses</u>			
Underwriters' Discount:	337,200.00	339,868.75	677,068.75
Other Costs of Issuance:	150,000.00	150,000.00	300,000.00
Deposit to Debt Service Reserve Fund:	-	-	-
Deposit to Mortgage Loan Account:	61,493,618.70	60,747,184.05	122,240,802.75
Deposit to Special Program Fund	-	-	-
Total Uses:	61,980,818.70	61,237,052.80	123,217,871.50



	Series C Fixed Rate (Non-AMT) New Money (\$)	Series D Fixed Rate (Taxable) New Money (\$)	Total (\$)
Arbitrage Yield:	4.596%	N/A	N/A
Net Interest Cost:	5.496%	6.201%	5.853%
True Interest Cost:*	5.183%	6.030%	5.607%
Average Life of Bonds (years):	19.27	19.84	19.55
First Optional Call Date: **	July 1, 2033	July 1, 2033	July 1, 2033
Final Maturity Date:	7/1/2055	7/1/2055	7/1/2055
Gross Debt Service:	\$ 123,543,190	\$ 133,807,523	\$ 257,350,713
Avg. Annual Debt Service: ***	\$ 4,110,622	\$ 4,454,347	\$ 8,564,969
Method of Sale:	Negotiated		
Bond Counsel:	Kutak Rock LLP		
Senior Underwriter:	Bank of America Securities		
Underwriter's Counsel:	Dinsmore & Shohl LLP		
Trustee:	The Bank of New York Trust Company, N.A.		
Quantitative Consultant:	Caine Mitter & Associates Incorporated		
Financial Advisor:	Office of Financial Management		

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

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

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

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

Kentucky Housing Corporation  
New Bond Issue Report  
Estimated Cost of Issuance  
2025 Series C & 2025 Series D

	2025 C \$60,000,000		2025 D \$60,000,000		Total \$120,000,000	
Bond Amount	Amount (\$)	\$/1,000	Amount (\$)	\$/1,000	Amount (\$)	\$/1,000
<b>Underwriter's Discount</b>						
Takedown	325,800	5.43	328,469	5.47	654,269	5.45
Management Fee	-	-	-	-	-	-
Expenses						
IPREO / Dalcomp	4,380	0.07	4,380	0.07	8,760	0.07
CUSIP	1,489	0.02	1,489	0.02	2,978	0.02
IPREO Gameday	1,960	0.03	1,960	0.03	3,920	0.03
DTC	975	0.02	975	0.02	1,950	0.02
Miscellaneous	2,596	0.04	2,596	0.04	5,192	0.04
Total UW Discount	337,200	5.62	339,869	5.66	677,069	5.64
<b>Professional Services</b>						
Moody's Investor Service	39,250	0.65	39,250	0.65	78,500	0.65
Accountant	-	-	-	-	-	-
Underwriters' Counsel Fee	18,150	0.30	18,150	0.30	36,300	0.30
Printer	2,500	0.04	2,500	0.04	5,000	0.04
Bond Counsel	33,000	0.55	33,000	0.55	66,000	0.55
Trustee	1,250	0.02	1,250	0.02	2,500	0.02
Quantitative Consultant	25,000	0.42	25,000	0.42	50,000	0.42
Quantitative Consultant - 1 quarter	23,125	0.39	23,125	0.39	46,250	0.39
OFM Fee	7,500	0.13	7,500	0.13	15,000	0.13
Miscellaneous	225	0.00	225	0.00	450	0.00
Total Professional Services	150,000	2.50	150,000	2.50	300,000	2.50
<b>Total Costs of Issuance</b>	<u>487,200</u>	8.12	<u>489,869</u>	8.16	<u>977,069</u>	8.14

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



**\$120,000,000**  
**KENTUCKY HOUSING CORPORATION**  
**SINGLE FAMILY MORTGAGE REVENUE BONDS**

**\$60,000,000**  
**2025 Series C (Non-AMT)**

**\$60,000,000**  
**2025 Series D (Taxable)**

**Dated: Date of delivery**

**Due: As shown on inside cover**

The 2025 Bonds are issuable only as fully registered bonds in denominations of \$5,000 or integral multiples thereof. The 2025 Bonds are registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the 2025 Bonds. Purchasers will not receive certificates representing their interests in the 2025 Bonds. Interest on the 2025 Bonds is payable by The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), to the registered owners thereof on January 1 and July 1 of each year, commencing January 1, 2026, until maturity or earlier redemption, at the rates set forth on the inside front cover hereof. Principal on the 2025 Bonds is payable at maturity or earlier redemption upon surrender at the principal corporate trust office of the Trustee. So long as DTC or its nominee is the registered owner of the 2025 Bonds, disbursement of payments of principal, redemption price and interest to DTC is the responsibility of the Trustee; disbursement of such payments to DTC Participants is the responsibility of DTC; and disbursement of such payments to the Beneficial Owners is the responsibility of DTC Participants. See "**BOOK-ENTRY SYSTEM**" in **Appendix F**.

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

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

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

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

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

*The 2025 Bonds are offered when, as and if issued by the Corporation, subject to the approval as to certain matters by Kutak Rock LLP, Washington, D.C., as Bond Counsel. Certain legal matters will be passed upon for the Corporation by its internal counsel, Samuel Thorner, Esq. and for the Underwriters by their counsel, Dinsmore & Shohl LLP, Covington, Kentucky. It is expected that the 2025 Bonds will be delivered to the Trustee on behalf of DTC in New York, New York, on or about June 4, 2025.*

**BofA Securities**

**Raymond James**

**Wells Fargo Securities**

**Baird**

**FHN Financial  
Capital Markets**

**First Kentucky  
Securities Corporation**

**Huntington  
Capital Markets**

**PNC Capital  
Markets**

**Stifel**

**MATURITY SCHEDULE**  
**Kentucky Housing Corporation**  
**Single Family Mortgage Revenue Bonds**

**\$60,000,000**  
**2025 Series C (Non-AMT)**

**Price of all Serial 2025 Series C Bonds 100%**

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP</u> <sup>Error!</sup> Bookmark not defined.	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP</u> <sup>Error!</sup> Bookmark not defined.
July 1, 2026	\$465,000	3.450%	491309NQ9	July 1, 2032	\$595,000	4.100%	491309PC8
January 1, 2027	475,000	3.550	491309NR7	January 1, 2033	610,000	4.200	491309PD6
July 1, 2027	480,000	3.600	491309NS5	July 1, 2033	620,000	4.200	491309PE4
January 1, 2028	490,000	3.650	491309NT3	January 1, 2034	635,000	4.300	491309PF1
July 1, 2028	500,000	3.700	491309NU0	July 1, 2034	650,000	4.350	491309PG9
January 1, 2029	510,000	3.800	491309NV8	January 1, 2035	665,000	4.400	491309PH7
July 1, 2029	520,000	3.850	491309NW6	July 1, 2035	685,000	4.400	491309PJ3
January 1, 2030	535,000	3.875	491309NX4	January 1, 2036	700,000	4.450	491309PK0
July 1, 2030	545,000	3.900	491309NY2	July 1, 2036	715,000	4.500	491309PL8
January 1, 2031	555,000	3.950	491309NZ9	January 1, 2037	735,000	4.500	491309PM6
July 1, 2031	570,000	4.000	491309PA2	July 1, 2037	755,000	4.500	491309PN4
January 1, 2032	580,000	4.100	491309PB0				

**2025 Series C Term Bonds**

\$4,930,000 4.65% Term Bonds due July 1, 2040 – Price 100.000% (CUSIP<sup>†</sup> 491309PP9)  
\$10,130,000 4.90% Term Bonds due July 1, 2045 – Price 100.000% (CUSIP<sup>†</sup> 491309PQ7)  
\$11,520,000 5.00% Term Bonds due January 1, 2050 – Price 100.000% (CUSIP<sup>†</sup> 491309PR5)  
\$19,830,000 6.25% Term Bonds due July 1, 2055 (2025 Series C PAC) – Price 109.989% (CUSIP<sup>†</sup> 491309PS3)

**\$60,000,000**  
**2025 Series D (Taxable)**

**Price of all Serial 2025 Series D Bonds 100%**

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP</u> <sup>Error!</sup> Bookmark not defined.	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP</u> <sup>†</sup>
July 1, 2026	\$395,000	4.376%	491309MM9	July 1, 2032	\$525,000	4.997%	491309MZ0
January 1, 2027	405,000	4.376	491309MN7	January 1, 2033	540,000	5.246	491309NA4
July 1, 2027	410,000	4.436	491309MP2	July 1, 2033	555,000	5.266	491309NB2
January 1, 2028	420,000	4.424	491309MQ0	January 1, 2034	570,000	5.336	491309NC0
July 1, 2028	430,000	4.454	491309MR8	July 1, 2034	590,000	5.386	491309ND8
January 1, 2029	440,000	4.524	491309MS6	January 1, 2035	605,000	5.416	491309NE6
July 1, 2029	455,000	4.564	491309MT4	July 1, 2035	625,000	5.436	491309NF3
January 1, 2030	465,000	4.594	491309MU1	January 1, 2036	640,000	5.486	491309NG1
July 1, 2030	475,000	4.654	491309MV9	July 1, 2036	660,000	5.536	491309NH9
January 1, 2031	490,000	4.817	491309MW7	January 1, 2037	680,000	5.586	491309NJ5
July 1, 2031	500,000	4.887	491309MX5	July 1, 2037	700,000	5.636	491309NK2
January 1, 2032	515,000	4.947	491309MY3				

**2025 Series D Term Bonds**

\$4,680,000 5.806% Term Bonds due July 1, 2040 – Price 100% (CUSIP<sup>†</sup> 491309NL0)  
\$10,050,000 6.065% Term Bonds due July 1, 2045 – Price 100% (CUSIP<sup>†</sup> 491309NM8)  
\$13,150,000 6.085% Term Bonds due July 1, 2050 – Price 100% (CUSIP<sup>†</sup> 491309NN6)  
\$20,030,000 6.50% Term Bonds due July 1, 2055 (2025 Series D PAC) – Price 106.176% (CUSIP<sup>†</sup> 491309NP1)

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

**This Official Statement is submitted in connection with the sale of the 2025 Bonds referred to herein and may not be reproduced or used, in whole or in part, for any other purpose. In making an investment decision, investors must rely upon their own examination of the Corporation and the terms of the offering, including the merits and risks involved.**

**The information set forth herein has been furnished by the Corporation and other sources which are believed to be reliable but is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by, the Underwriters. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall under any circumstances create any implication that there has been no change in the information or opinions set forth herein after the date of this Official Statement. Statements contained in this Official Statement which involve estimates, forecasts or matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as representations of fact.**

**No dealer, broker, salesman or other person has been authorized to give any information or to make any representations, other than as contained in this Official Statement, and if given or made, any such other information or representations must not be relied upon. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, and there shall be no sale of any 2025 Bonds, by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.**

**This Official Statement contains statements relating to the Corporation's receipt of future revenues that are "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. When used in this Official Statement, the words "estimate," "intend," "expect" and similar expressions are intended to identify forward-looking statements. Such statements are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof.**

**The Underwriters have provided the following for inclusion in this Official Statement: The Underwriters have reviewed the information in this Official Statement in accordance with, and as a part of, their responsibilities under the federal securities laws as applied to the facts and circumstances of this transaction. The Underwriters do not guarantee the accuracy or completeness of such information, and this Official Statement is not to be construed as the promise or guarantee of the Underwriters.**

**THE PRICES AT WHICH THE 2025 BONDS ARE OFFERED TO THE PUBLIC BY THE UNDERWRITERS (AND THE YIELDS RESULTING THEREFROM) MAY VARY FROM THE INITIAL PUBLIC OFFERING PRICES APPEARING ON THE INSIDE COVER HEREOF.**

Kentucky Housing Corporation  
New Bond Issue Report  
Bond Debt Service  
2025 Series C

Period Ending	Principal	Weighted Avg Coupon	Interest	Debt Service	Annual Debt Service
6/4/2025	-	-	-	-	-
7/1/2025	-	-	-	-	-
1/1/2026	-	-	1,781,844	1,781,844	-
7/1/2026	465,000	3.450%	1,549,429	2,014,429	3,796,273
1/1/2027	475,000	3.550%	1,541,408	2,016,408	-
7/1/2027	480,000	3.600%	1,532,977	2,012,977	4,029,385
1/1/2028	490,000	3.650%	1,524,337	2,014,337	-
7/1/2028	500,000	3.700%	1,515,394	2,015,394	4,029,731
1/1/2029	510,000	3.800%	1,506,144	2,016,144	-
7/1/2029	520,000	3.850%	1,496,454	2,016,454	4,032,599
1/1/2030	535,000	3.875%	1,486,444	2,021,444	-
7/1/2030	545,000	3.900%	1,476,079	2,021,079	4,042,523
1/1/2031	555,000	3.950%	1,465,451	2,020,451	-
7/1/2031	570,000	4.000%	1,454,490	2,024,490	4,044,941
1/1/2032	580,000	4.100%	1,443,090	2,023,090	-
7/1/2032	595,000	4.100%	1,431,200	2,026,200	4,049,290
1/1/2033	610,000	4.200%	1,419,003	2,029,003	-
7/1/2033	620,000	4.200%	1,406,193	2,026,193	4,055,195
1/1/2034	635,000	4.300%	1,393,173	2,028,173	-
7/1/2034	650,000	4.350%	1,379,520	2,029,520	4,057,693
1/1/2035	665,000	4.400%	1,365,383	2,030,383	-
7/1/2035	685,000	4.400%	1,350,753	2,035,753	4,066,135
1/1/2036	700,000	4.450%	1,335,683	2,035,683	-
7/1/2036	715,000	4.500%	1,320,108	2,035,108	4,070,790
1/1/2037	735,000	4.500%	1,304,020	2,039,020	-
7/1/2037	755,000	4.500%	1,287,483	2,042,483	4,081,503
1/1/2038	770,000	4.650%	1,270,495	2,040,495	-
7/1/2038	790,000	4.650%	1,252,593	2,042,593	4,083,088
1/1/2039	810,000	4.650%	1,234,225	2,044,225	-
7/1/2039	830,000	4.650%	1,215,393	2,045,393	4,089,618
1/1/2040	855,000	4.650%	1,196,095	2,051,095	-
7/1/2040	875,000	4.650%	1,176,216	2,051,216	4,102,311
1/1/2041	895,000	4.900%	1,155,873	2,050,873	-
7/1/2041	920,000	4.900%	1,133,945	2,053,945	4,104,818
1/1/2042	945,000	4.900%	1,111,405	2,056,405	-
7/1/2042	970,000	4.900%	1,088,253	2,058,253	4,114,658
1/1/2043	995,000	4.900%	1,064,488	2,059,488	-
7/1/2043	1,025,000	4.900%	1,040,110	2,065,110	4,124,598
1/1/2044	1,050,000	4.900%	1,014,998	2,064,998	-
7/1/2044	1,080,000	4.900%	989,273	2,069,273	4,134,270

1/1/2045	1,110,000	4.900%	962,813	2,072,813	
7/1/2045	1,140,000	4.900%	935,618	2,075,618	4,148,430
1/1/2046	1,170,000	5.000%	907,688	2,077,688	
7/1/2046	1,200,000	5.000%	878,438	2,078,438	4,156,125
1/1/2047	1,235,000	5.000%	848,438	2,083,438	
7/1/2047	1,265,000	5.000%	817,563	2,082,563	4,166,000
1/1/2048	1,300,000	5.000%	785,938	2,085,938	
7/1/2048	1,335,000	5.000%	753,438	2,088,438	4,174,375
1/1/2049	1,375,000	5.000%	720,063	2,095,063	
7/1/2049	1,410,000	5.000%	685,688	2,095,688	4,190,750
1/1/2050	1,450,000	5.190%	650,438	2,100,438	
7/1/2050	1,490,000	6.250%	612,813	2,102,813	4,203,250
1/1/2051	1,545,000	6.250%	566,250	2,111,250	
7/1/2051	1,600,000	6.250%	517,969	2,117,969	4,229,219
1/1/2052	1,655,000	6.250%	467,969	2,122,969	
7/1/2052	1,710,000	6.250%	416,250	2,126,250	4,249,219
1/1/2053	1,770,000	6.250%	362,813	2,132,813	
7/1/2053	1,835,000	6.250%	307,500	2,142,500	4,275,313
1/1/2054	1,900,000	6.250%	250,156	2,150,156	
7/1/2054	1,965,000	6.250%	190,781	2,155,781	4,305,938
1/1/2055	2,035,000	6.250%	129,375	2,164,375	
7/1/2055	2,105,000	6.250%	65,781	2,170,781	4,335,156

Totals	<u>60,000,000</u>	<u>63,543,190</u>	<u>123,543,190</u>	<u>123,543,190</u>
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Avg Life: 19.27

NIC: 5.496%

Kentucky Housing Corporation  
New Bond Issue Report  
Bond Debt Service  
2025 Series D

Period Ending	Principal	Weighted Avg Coupon	Interest	Debt Service	Annual Debt Service
6/4/2025	-	-	-	-	-
7/1/2025	-	-	-	-	-
1/1/2026	-	-	2,066,420	2,066,420	-
7/1/2026	395,000	4.376%	1,796,887	2,191,887	4,258,306
1/1/2027	405,000	4.376%	1,788,244	2,193,244	-
7/1/2027	410,000	4.436%	1,779,383	2,189,383	4,382,627
1/1/2028	420,000	4.424%	1,770,289	2,190,289	-
7/1/2028	430,000	4.454%	1,760,998	2,190,998	4,381,287
1/1/2029	440,000	4.524%	1,751,422	2,191,422	-
7/1/2029	455,000	4.564%	1,741,470	2,196,470	4,387,892
1/1/2030	465,000	4.594%	1,731,086	2,196,086	-
7/1/2030	475,000	4.654%	1,720,405	2,195,405	4,391,492
1/1/2031	490,000	4.817%	1,709,352	2,199,352	-
7/1/2031	500,000	4.887%	1,697,551	2,197,551	4,396,903
1/1/2032	515,000	4.947%	1,685,333	2,200,333	-
7/1/2032	525,000	4.997%	1,672,594	2,197,594	4,397,927
1/1/2033	540,000	5.246%	1,659,477	2,199,477	-
7/1/2033	555,000	5.266%	1,645,313	2,200,313	4,399,791
1/1/2034	570,000	5.336%	1,630,700	2,200,700	-
7/1/2034	590,000	5.386%	1,615,492	2,205,492	4,406,192
1/1/2035	605,000	5.416%	1,599,604	2,204,604	-
7/1/2035	625,000	5.436%	1,583,220	2,208,220	4,412,824
1/1/2036	640,000	5.486%	1,566,233	2,206,233	-
7/1/2036	660,000	5.536%	1,548,678	2,208,678	4,414,910
1/1/2037	680,000	5.586%	1,530,409	2,210,409	-
7/1/2037	700,000	5.636%	1,511,416	2,211,416	4,421,825
1/1/2038	720,000	5.806%	1,491,690	2,211,690	-
7/1/2038	745,000	5.806%	1,470,789	2,215,789	4,427,479
1/1/2039	770,000	5.806%	1,449,161	2,219,161	-
7/1/2039	790,000	5.806%	1,426,808	2,216,808	4,435,970
1/1/2040	815,000	5.806%	1,403,875	2,218,875	-
7/1/2040	840,000	5.806%	1,380,215	2,220,215	4,439,090
1/1/2041	865,000	6.065%	1,355,830	2,220,830	-
7/1/2041	895,000	6.065%	1,329,599	2,224,599	4,445,429
1/1/2042	925,000	6.065%	1,302,458	2,227,458	-
7/1/2042	955,000	6.065%	1,274,407	2,229,407	4,456,865
1/1/2043	985,000	6.065%	1,245,447	2,230,447	-
7/1/2043	1,015,000	6.065%	1,215,577	2,230,577	4,461,024
1/1/2044	1,050,000	6.065%	1,184,797	2,234,797	-
7/1/2044	1,085,000	6.065%	1,152,956	2,237,956	4,472,753



1/1/2045	1,120,000	6.065%	1,120,053	2,240,053	
7/1/2045	1,155,000	6.065%	1,086,089	2,241,089	4,481,142
1/1/2046	1,195,000	6.085%	1,051,064	2,246,064	
7/1/2046	1,235,000	6.085%	1,014,706	2,249,706	4,495,770
1/1/2047	1,275,000	6.085%	977,131	2,252,131	
7/1/2047	1,315,000	6.085%	938,339	2,253,339	4,505,470
1/1/2048	1,360,000	6.085%	898,330	2,258,330	
7/1/2048	1,400,000	6.085%	856,952	2,256,952	4,515,283
1/1/2049	1,445,000	6.085%	814,357	2,259,357	
7/1/2049	1,495,000	6.085%	770,393	2,265,393	4,524,750
1/1/2050	1,545,000	6.085%	724,908	2,269,908	
7/1/2050	1,595,000	6.270%	677,901	2,272,901	4,542,809
1/1/2051	1,645,000	6.500%	627,900	2,272,900	
7/1/2051	1,705,000	6.500%	574,438	2,279,438	4,552,338
1/1/2052	1,765,000	6.500%	519,025	2,284,025	
7/1/2052	1,825,000	6.500%	461,663	2,286,663	4,570,688
1/1/2053	1,890,000	6.500%	402,350	2,292,350	
7/1/2053	1,955,000	6.500%	340,925	2,295,925	4,588,275
1/1/2054	2,025,000	6.500%	277,388	2,302,388	
7/1/2054	2,095,000	6.500%	211,575	2,306,575	4,608,963
1/1/2055	2,170,000	6.500%	143,488	2,313,488	
7/1/2055	2,245,000	6.500%	72,963	2,317,963	4,631,450

Totals	<u>60,000,000</u>	<u>73,807,523</u>	<u>133,807,523</u>	<u>133,807,523</u>
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Avg Life: 19.84

NIC: 6.201%

Kentucky Housing Corporation  
New Bond Issue Report  
Bond Debt Service  
2025 Series C and Series D Total

Period Ending	Principal	Weighted Avg Coupon	Interest	Debt Service	Annual Debt Service
6/4/2025	-	-	-	-	-
7/1/2025	-	-	-	-	-
1/1/2026	-	-	3,848,263	3,848,263	
7/1/2026	860,000	3.875%	3,346,316	4,206,316	8,054,579
1/1/2027	880,000	3.930%	3,329,652	4,209,652	
7/1/2027	890,000	3.985%	3,312,360	4,202,360	8,412,012
1/1/2028	910,000	4.007%	3,294,626	4,204,626	
7/1/2028	930,000	4.049%	3,276,393	4,206,393	8,411,019
1/1/2029	950,000	4.135%	3,257,567	4,207,567	
7/1/2029	975,000	4.183%	3,237,924	4,212,924	8,420,491
1/1/2030	1,000,000	4.209%	3,217,531	4,217,531	
7/1/2030	1,020,000	4.251%	3,196,484	4,216,484	8,434,015
1/1/2031	1,045,000	4.357%	3,174,803	4,219,803	
7/1/2031	1,070,000	4.414%	3,152,041	4,222,041	8,441,844
1/1/2032	1,095,000	4.498%	3,128,423	4,223,423	
7/1/2032	1,120,000	4.520%	3,103,794	4,223,794	8,447,217
1/1/2033	1,150,000	4.691%	3,078,480	4,228,480	
7/1/2033	1,175,000	4.704%	3,051,506	4,226,506	8,454,986
1/1/2034	1,205,000	4.790%	3,023,873	4,228,873	
7/1/2034	1,240,000	4.843%	2,995,012	4,235,012	8,463,885
1/1/2035	1,270,000	4.884%	2,964,986	4,234,986	
7/1/2035	1,310,000	4.894%	2,933,973	4,243,973	8,478,959
1/1/2036	1,340,000	4.945%	2,901,915	4,241,915	
7/1/2036	1,375,000	4.997%	2,868,785	4,243,785	8,485,700
1/1/2037	1,415,000	5.022%	2,834,429	4,249,429	
7/1/2037	1,455,000	5.047%	2,798,899	4,253,899	8,503,328
1/1/2038	1,490,000	5.209%	2,762,185	4,252,185	
7/1/2038	1,535,000	5.211%	2,723,381	4,258,381	8,510,567
1/1/2039	1,580,000	5.213%	2,683,386	4,263,386	
7/1/2039	1,620,000	5.214%	2,642,201	4,262,201	8,525,587
1/1/2040	1,670,000	5.214%	2,599,970	4,269,970	
7/1/2040	1,715,000	5.216%	2,556,431	4,271,431	8,541,401
1/1/2041	1,760,000	5.473%	2,511,703	4,271,703	
7/1/2041	1,815,000	5.474%	2,463,544	4,278,544	8,550,246
1/1/2042	1,870,000	5.476%	2,413,863	4,283,863	
7/1/2042	1,925,000	5.478%	2,362,660	4,287,660	8,571,523
1/1/2043	1,980,000	5.480%	2,309,935	4,289,935	
7/1/2043	2,040,000	5.480%	2,255,687	4,295,687	8,585,621
1/1/2044	2,100,000	5.483%	2,199,795	4,299,795	
7/1/2044	2,165,000	5.484%	2,142,228	4,307,228	8,607,023

1/1/2045	2,230,000	5.485%	2,082,866	4,312,866	
7/1/2045	2,295,000	5.486%	2,021,707	4,316,707	8,629,572
1/1/2046	2,365,000	5.548%	1,958,751	4,323,751	
7/1/2046	2,435,000	5.550%	1,893,143	4,328,143	8,651,895
1/1/2047	2,510,000	5.551%	1,825,569	4,335,569	
7/1/2047	2,580,000	5.553%	1,755,902	4,335,902	8,671,470
1/1/2048	2,660,000	5.555%	1,684,268	4,344,268	
7/1/2048	2,735,000	5.555%	1,610,390	4,345,390	8,689,658
1/1/2049	2,820,000	5.556%	1,534,420	4,354,420	
7/1/2049	2,905,000	5.558%	1,456,081	4,361,081	8,715,500
1/1/2050	2,995,000	5.652%	1,375,345	4,370,345	
7/1/2050	3,085,000	6.260%	1,290,714	4,375,714	8,746,059
1/1/2051	3,190,000	6.379%	1,194,150	4,384,150	
7/1/2051	3,305,000	6.379%	1,092,406	4,397,406	8,781,556
1/1/2052	3,420,000	6.379%	986,994	4,406,994	
7/1/2052	3,535,000	6.379%	877,913	4,412,913	8,819,906
1/1/2053	3,660,000	6.379%	765,163	4,425,163	
7/1/2053	3,790,000	6.379%	648,425	4,438,425	8,863,588
1/1/2054	3,925,000	6.379%	527,544	4,452,544	
7/1/2054	4,060,000	6.379%	402,356	4,462,356	8,914,900
1/1/2055	4,205,000	6.379%	272,863	4,477,863	
7/1/2055	4,350,000	6.379%	138,744	4,488,744	8,966,606

Totals	<u>120,000,000</u>	<u>137,350,713</u>	<u>257,350,713</u>	<u>257,350,713</u>
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Avg Life: 19.55

NIC: 5.853%

5/21/2025



**Andy Beshear**  
GOVERNOR

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

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

**Holly M. Johnson**  
SECRETARY

**L. Joe McDaniel**  
CONTROLLER

**Chelsey Couch**  
EXECUTIVE DIRECTOR

June 11, 2025

Ms. Jo Carole Ellis  
Executive Director  
Kentucky Higher Education Student Loan Corporation  
P.O. Box 24328  
Louisville, KY 40224-9927

Dear Ms. Ellis:

Pursuant to KRS 42.420, the Office of Financial Management is required to review and approve the issuance of bonds by all state agencies. The attached information constitutes our review and approval of the issuance by the Kentucky Higher Education Student Loan Corporation of its \$27,920,000 Student Loan Revenue Bonds, Senior Series 2025A-1 and \$67,380,000 Student Loan Revenue Bonds, Senior Series 2025A-2.

Sincerely,

Signed by:

*Chelsey Couch*

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Chelsey Couch  
Executive Director  
Office of Financial Management

**Attachments**

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

Kenneth B. Roberts  
Hawkins Delafield & Wood LLP

**OFM APPROVAL PURSUANT TO KRS 42.420****\$95,300,000**

**KENTUCKY HIGHER EDUCATION STUDENT LOAN CORPORATION**  
**\$27,920,000 STUDENT LOAN REVENUE BONDS, SENIOR SERIES 2025A-1**  
**\$67,380,000 STUDENT LOAN REVENUE BONDS, SENIOR SERIES 2025A-2**

Name of Issue: Kentucky Higher Education Student Loan Corporation ("KHESLC") Revenue Bonds 2025 Senior Series A-1 & 2025 Senior Taxable Series A-2

Purpose of Issue: To provide financing for certain KHESLC loans and pay associated costs.

Date of Sale: 5/15/2025

Ratings: S&P (Senior) A(sf)  
Fitch (Senior) Asf

	Series 2025A-1 Tax-Exempt (\$)	Series 2025A-2 Taxable (\$)	Total (\$)
<u>Sources</u>			
Bond Par:	27,920,000.00	67,380,000.00	95,300,000.00
Net Premium:	129,165.30	-	129,165.30
Loans Contribution	-	6,000,000.00	6,000,000.00
Total Sources:	28,049,165.30	73,380,000.00	101,429,165.30

Uses

## Project Fund Deposits:

Acquisition Fund	27,244,762.66	62,944,242.14	90,189,004.80
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## Other Fund Deposits:

Debt Service Reserve Fund	558,400.00	1,347,600.00	1,906,000.00
Capitalized Interest Fund	-	2,000,000.00	2,000,000.00
	558,400.00	3,347,600.00	3,906,000.00

## Delivery Date Expenses:

Underwriter's Discount	246,002.64	597,872.36	843,875.00
Cost of Issuance*	-	490,285.50	490,285.50
	246,002.64	1,088,157.86	1,334,160.50

Loans Contributed	-	6,000,000.00	6,000,000.00
Total Uses:	28,049,165.30	73,380,000.00	101,429,165.30

Arbitrage Yield:	5.7092%	5.7092%	5.7092%
True Interest Cost:	4.8713%	6.2044%	5.8170%
Net Interest Cost:	4.8504%	6.1846%	5.7969%
All-In TIC:	4.8713%	6.2957%	5.8803%

Benchmark (BBWK20GO): 5.20% (May 15, 2025)

Method of Sale: Negotiated  
 Senior Underwriter: BofA Securities

KHESLC Board of  
 Directors Approval: 3/6/2025

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

KENTUCKY HIGHER EDUCATION STUDENT LOAN CORPORATION  
 New Bond Issue Report  
 Cost of Issuance  
 2025 SENIOR SERIES A-1 & SERIES A-2

	Total 95,300,000	
Bond Amount	Amount (\$)	\$/1,000
Underwriter's Discount		
Takedown	596,400.00	6.2581
Management Fee	247,475.00	0.7968
Total UW Discount	843,875.00	5.749
Professional Services		
Hawkins, Delafield and Wood	110,000.00	
Standard & Poors	127,500.00	
Fitch	125,000.00	
SL Capital Strategies	71,475.00	
Bank of New York Mellon	9,648.00	
Emmet, Marvin & Martin LLP	25,000.00	
OFM	11,912.50	
ImageMaster	4,750.00	
Miscellaneous	5,000.00	
Total Professional Services	490,285.50	
Total Costs of Issuance	490,285.50	

**NEW ISSUE – BOOK-ENTRY ONLY****Expected Ratings: Fitch and S&P: See “RATINGS” herein**

*In the opinion of Hawkins Delafield & Wood LLP, Bond Counsel to the Corporation (“Bond Counsel”), under existing statutes and court decisions and assuming continuing compliance with certain tax covenants described herein: (a) interest on the Series 2025A-1 Bonds is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”); and (b) interest on the Series 2025A-1 Bonds, however, is treated as a preference item in calculating the alternative minimum tax under the Code, and interest on the Series 2025A-1 Bonds is included in the “adjusted financial statement income” of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. In addition, in the opinion of Bond Counsel, under existing statutes and court decisions, the Series 2025A-1 Bonds and the Series 2025A-2 Bonds, the income thereon and the transfer thereof, including any profit made on the sale thereof, shall at all times be exempt from taxation or assessment of any type by the Commonwealth of Kentucky, its agencies and departments, and by all political subdivisions within the Commonwealth of Kentucky. See “TAX MATTERS” herein.*

**\$95,300,000**

**KENTUCKY HIGHER EDUCATION STUDENT LOAN CORPORATION**  
**Student Loan Revenue Bonds, Series 2025**

**\$27,920,000****Senior Series 2025A-1****(Tax-Exempt AMT Fixed Rate Bonds)****\$67,380,000****Senior Series 2025A-2****(Taxable Fixed Rate Bonds)****Dated: Date of Issuance****Price: As shown on inside cover page****Due: As shown on inside cover page**

The Student Loan Revenue Bonds, Series 2025, consisting of \$27,920,000 Student Loan Revenue Bonds, Senior Series 2025A-1 (the “Series 2025A-1 Bonds”) and \$67,380,000 Student Loan Revenue Bonds, Senior Series 2025A-2 (the “Series 2025A-2 Bonds,” and together with the Series 2025A-1 Bonds, the “Offered Bonds”), are being issued by the Kentucky Higher Education Student Loan Corporation (the “Corporation”), an independent *de jure* municipal corporation and political subdivision of the Commonwealth of Kentucky (the “Commonwealth”), pursuant to the provisions of the Indenture of Trust, dated as of May 1, 2014 (as previously supplemented and amended, the “Master Indenture”), and the Sixth Supplemental Indenture of Trust, dated as of June 1, 2025 (the “Sixth Supplemental Indenture” and, together with the Master Indenture, the “Indenture”), each between the Corporation and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”). The Offered Bonds are being issued as senior bonds (and, together with the existing senior bonds outstanding under the Indenture and any other senior bonds issued under the Indenture in the future on a parity therewith, are collectively referred to herein as “Senior Bonds”). See “DESCRIPTION OF THE OFFERED BONDS” herein.

The Offered Bonds are issuable only as fully registered bonds and when issued shall be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York (“DTC”), which shall act as securities depository for the Offered Bonds. Purchasers of the Offered Bonds will not receive certificates representing their beneficial ownership interests in the Offered Bonds. Purchases and sales by the beneficial owners of the Offered Bonds shall be made in book-entry form in the principal amount of \$5,000 or any integral multiple thereof. Payments of principal, redemption price and interest with respect to the Offered Bonds are to be made directly to DTC by the Trustee or its successor so long as DTC or Cede & Co. is the registered owner of the Offered Bonds. Disbursement of such payments to Participants (as defined herein) in DTC is the responsibility of DTC and the disbursement of such payments to the beneficial owners is the responsibility of the Participants, as more fully described herein. See “DESCRIPTION OF THE OFFERED BONDS—Book-Entry-Only System” herein. Interest on the Offered Bonds is payable semiannually on each June 1 and December 1, commencing December 1, 2025, as described herein.

The Offered Bonds are subject to redemption without premium prior to maturity as described herein. See “DESCRIPTION OF THE OFFERED BONDS—Redemption Provisions” herein. The Offered Bonds are being issued for the purposes of: (a) financing Eligible Loans, (b) making deposits to the Debt Service Reserve Fund, (c) funding capitalized interest on the Offered Bonds and (d) paying certain costs of issuance. The Offered Bonds, together with all Outstanding Bonds and any other additional Bonds that may be issued under the Indenture, are payable solely from Revenues and other amounts pledged pursuant to the Indenture and from moneys and securities held in certain funds and accounts established therein. See “SECURITY AND SOURCES OF PAYMENT FOR THE OFFERED BONDS” herein. All capitalized terms used in this Official Statement and not otherwise defined herein have the same meanings as assigned in the Indenture. See “APPENDIX A—SUMMARY OF CERTAIN PROVISIONS IN THE INDENTURE” hereto.

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

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

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

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

The Offered Bonds are offered when, as and if issued and received by the Underwriter, subject to prior sale, to withdrawal or modification of the offering without notice, to the approval of legality by Hawkins Delafield & Wood LLP, Bond Counsel to the Corporation and to certain other matters. Certain legal matters in connection with the Offered Bonds will be passed upon for the Corporation by its General Counsel and for the Underwriter by its counsel, Kutak Rock LLP. The Offered Bonds are expected to be available for delivery in New York, New York through the facilities of DTC on or about June 11, 2025.

**BofA Securities**



**MATURITY SCHEDULE****\$27,920,000****STUDENT LOAN REVENUE BONDS, SENIOR SERIES 2025A-1  
(Tax-Exempt AMT Fixed Rate Bonds)**

<b>Stated Maturity Due June 1</b>	<b>Principal Amount</b>	<b>Interest Rate</b>	<b>Yield</b>	<b>Price</b>	<b>CUSIP<sup>†</sup></b>
2028	\$ 890,000	5.000%	4.130%	102.408	49130NHB8
2029	1,020,000	5.000	4.210	102.860	49130NHC6
2030	1,190,000	5.000	4.310	103.057	49130NHD4
2031	1,190,000	5.000	4.370	103.278	49130NHE2
2032	1,530,000	5.000	4.470	103.143	49130NHF9
2033	1,700,000	5.000	4.580	102.777	49130NHG7
2034	2,040,000	5.000	4.690	102.247	49130NHH5
2035	2,210,000	5.000	4.810	101.489	49130NHJ1

\$16,150,000 4.750% Term Bond Due June 1, 2040 - Yield 4.850%, Price 98.942%, CUSIP No. 49130NHK8<sup>†</sup>**\$67,380,000****STUDENT LOAN REVENUE BONDS, SENIOR SERIES 2025A-2  
(Taxable Fixed Rate Bonds)**

<b>Stated Maturity Due June 1</b>	<b>Principal Amount</b>	<b>Interest Rate</b>	<b>Yield</b>	<b>Price</b>	<b>CUSIP<sup>†</sup></b>
2028	\$1,240,000	5.255%	5.255%	100.000	49130NGS2
2029	1,860,000	5.414	5.414	100.000	49130NGT0
2030	2,480,000	5.464	5.464	100.000	49130NGU7
2031	3,100,000	5.697	5.697	100.000	49130NGV5
2032	4,340,000	5.727	5.727	100.000	49130NGW3
2033	5,000,000	5.945	5.945	100.000	49130NGX1
2034	5,000,000	5.995	5.995	100.000	49130NGY9
2035	5,000,000	6.045	6.045	100.000	49130NGZ6

\$39,360,000 6.195% Term Bond Due June 1, 2040 - Yield 6.195%, Price 100.000%, CUSIP No. 49130NHA0<sup>†</sup>

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



## 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](http://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:** July 14, 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 July 29, 2025:

Fleming County - \$7,000,000 estimated – School Building Revenue Bonds for Phase II of the new Fleming County Elementary School. State estimated annual debt service is \$62,198, and local is \$522,070. No tax increase is necessary to finance this project.

Russell Independent - \$4,125,000 estimated – School Building Revenue Bonds for improvements at Russell Independent High School and vocational school. State estimated annual debt service is \$35,278, and local is \$307,140. No tax increase is necessary to finance this project.

Washington County - \$8,500,000 estimated – General Obligation Bonds for improvements to the Washington County High School Phase III. State estimated annual debt service is \$21,071.47, and local is \$654,037.31. No tax increase is necessary to finance this project.

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





June 1: , 2025

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

RE: \$7,000,000 Fleming County School District Finance Corporation  
School Building Revenue Bonds, Series of 2025

Dear Ms. Russell:

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

We would like to go ahead and submit the plan to Bond Oversight so that we will be ready to proceed with the bond sale in the coming months. The Bonds will be funded with 11.43% SFCC funds.

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

Sincerely,

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

Lincoln Theinert

Enclosures

147 East Third Street  
Lexington, KY  
40508

859/977-6600

fax: 859/381-1357

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

# BOND PAYEE DISCLOSURE FORM

Par Amount:	<b>\$7,000,000</b>	
District	Fleming County School District	
Issue Name:	School Building Revenue Bonds, Series 2025	
Purpose:	Phase 2 New Elementary School	
Projected Sale Date:	Q3 2025	
First Call Date:	8 Years at par	
Method of Sale:	Competitive Bids	
Place/time of sale:	Parity/SFCC, Frankfort, Ky. / TBD	
Bond Rating:	Moody's: "Aa3"	
Bond Counsel:	Steptoe and Johnson, Louisville, KY	
Fiscal Agent:	RSA Advisors LLC, Lexington, Kentucky	
Date received by SFCC:	/ /	<i>To be filled in by SFCC</i>
Date scheduled for Committee review:	/ /	<i>To be filled in by SFCC</i>

Estimated par amount of Bonds:

% Share of total Bonds:

Estimated average annual debt service:

Estimated debt service reserve:

SFCC Portion	Local Portion	Total
\$800,000	\$6,200,000	\$7,000,000
11.43%	88.57%	100.00%
\$62,198	\$522,070	\$584,268
\$0	\$0	\$0

**Estimated Cost of Issuance:**

Fiscal Agent, Bond Counsel, etc

Special Tax Counsel

Number verifications

Bond Rating & Bank Fee

Underwriter's Discount

Credit Enhancement

Total Cost of Issuance:

\$4,686	\$36,314	\$41,000
\$0	\$0	\$0
\$0	\$0	\$0
\$2,440	\$18,910	\$21,350
\$16,000	\$124,000	\$140,000
\$0	\$0	\$0
\$23,126	\$179,224	\$202,350

**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	\$7,000,000.00
Cash	\$0.00
Esser	\$0.00
LAVEC	\$0.00
<b>Total Sources</b>	<b>\$7,000,000.00</b>
<u>Uses Of Funds</u>	
Deposit to Project Construction Fund	\$6,797,650.00
Total Underwriter's Discount (2.00%)	\$140,000.00
Costs of Issuance	\$62,350.00
<b>Total Uses</b>	<b>\$7,000,000.00</b>

School District Name:  
 Project:  
 Probable Cost Breakdown  
 Date:

**Fleming County County School District  
 Elementary School Phase 2  
 (Administration/Athletics/Instructional)  
 6/18/2025**

	Total Project 100%	Administration Percentage	Athletic Percentage	Instructional Percentage
	\$ 6,797,650.00	\$ -	\$ -	\$ 6,797,650.00
	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -
Total Construction Cost	\$ 6,457,767.50	\$ -	\$ -	\$ 6,797,650.00
Soft Costs (Architect/CM Fees)	\$ 339,882.50	\$ -	\$ -	\$ 339,882.50
Total Project Cost	\$ 6,797,650.00	\$ -	\$ -	\$ 6,797,650.00
Plus: Cost of Issuance Including Bond Discount & Bond Rounding	\$ 202,350.00	\$ -	\$ -	\$ 202,350.00
Less: Cash Contribution(s)				
Amount Bonded for Construction Project	\$ 7,000,000.00			\$ 7,000,000.00

FLEMING COUNTY SCHOOL DISTRICT  
PLAN OF FINANCING - SERIES 2025

Date of Report: 06.1, .25

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



# FLEMING COUNTY SCHOOL DISTRICT

## OUTSTANDING NET LOCAL DEBT SERVICE

	<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>	<u>E</u>	<u>F</u>	<u>G</u>	<u>H</u>	<u>I</u>	<u>J</u>	<u>K</u>	<u>L</u>	<u>Total</u>
	Reduced Rebate						100% SFCC				100% SFCC		
FYE	Series 2011 QSCB	Series 2011 QSCB	Series 2012-REF	Series 2012 KISTA*	Series 2013	KISTA 2013	Series 2016-REF	Series 2016	Series 2017-REF	Series 2020-REF	Series 2024	Series 2024B	Debt Service
2025	\$372,143	\$31,589	\$323,600	\$66,831	\$201,615	\$27,900		\$192,314	\$129,863	\$228,285		\$342,409	\$1,916,550
2026	\$372,144	\$31,589		\$95,031	\$397,656	\$32,300		\$220,837	\$134,240	\$241,160		\$353,279	\$1,878,236
2027	\$372,144	\$31,589		\$92,781	\$403,895	\$31,488		\$218,128	\$132,716	\$238,795		\$361,722	\$1,883,258
2028	\$372,143	\$31,589		\$95,406	\$399,775	\$30,675		\$217,017	\$137,775	\$241,124		\$364,733	\$1,890,237
2029	\$372,143	\$31,589		\$92,906	\$405,535	\$29,831		\$217,892	\$133,220	\$238,143		\$366,510	\$1,887,768
2030	\$368,950	\$31,589		\$95,275	\$404,735	\$28,988		\$232,284		\$234,824		\$434,088	\$1,830,732
2031	\$369,184	\$15,794		\$92,513	\$407,435	\$28,081		\$252,686		\$231,168		\$437,728	\$1,834,588
2032				\$94,669	\$409,686	\$32,175		\$176,736		\$232,128		\$331,967	\$1,277,360
2033				\$96,603	\$411,485	\$31,088		\$247,285				\$439,167	\$1,225,628
2034								\$254,986				\$822,966	\$1,077,952
2035								\$256,635				\$820,127	\$1,076,762
2036								\$257,386				\$817,487	\$1,074,873
2037												\$963,890	\$963,890
2038												\$962,687	\$962,687
2039												\$966,167	\$966,167
2040												\$963,208	\$963,208
2041												\$964,006	\$964,006
2042												\$958,368	\$958,368
2043												\$960,487	\$960,487
2044												\$964,594	\$964,594
Totals:	\$2,598,848	\$205,326	\$323,600	\$822,016	\$3,441,817	\$272,525		\$2,744,187	\$667,815	\$1,885,625		\$13,595,591	\$26,557,350



# FLEMING COUNTY SCHOOL DISTRICT

## SUMMARY OF FUNDS AVAILABLE

A	B	C	D	E	F	G	H	I	J	K
	----- Building Fund -----									
FYE	Local Nickel	Category 5 Nickel	FSPK	Category 5 FSPK	Capital Outlay @ 80%	Total Local Funds	Less Current Payments	Local Funds Available	2022 SFCC Offer	Total Funds Available
2025	\$502,772	\$502,772	\$712,378	\$712,378	\$160,548	\$2,590,848	(\$1,916,550)	\$674,299		\$674,299
2026	\$529,312	\$529,312	\$647,605	\$647,605	\$155,497	\$2,509,331	(\$1,878,236)	\$631,095		\$631,095
2027	\$529,312	\$529,312	\$647,605	\$647,605	\$155,497	\$2,509,331	(\$1,883,258)	\$626,073	\$62,198	\$688,271
2028	\$529,312	\$529,312	\$647,605	\$647,605	\$155,497	\$2,509,331	(\$1,890,237)	\$619,094	\$62,198	\$681,292
2029	\$529,312	\$529,312	\$647,605	\$647,605	\$155,497	\$2,509,331	(\$1,887,768)	\$621,562	\$62,198	\$683,760
2030	\$529,312	\$529,312	\$647,605	\$647,605	\$155,497	\$2,509,331	(\$1,830,732)	\$678,598	\$62,198	\$740,796
2031	\$529,312	\$529,312	\$647,605	\$647,605	\$155,497	\$2,509,331	(\$1,834,588)	\$674,743	\$62,198	\$736,941
2032	\$529,312	\$529,312	\$647,605		\$155,497	\$1,861,726	(\$1,277,360)	\$584,366	\$62,198	\$646,564
2033	\$529,312	\$529,312	\$647,605		\$155,497	\$1,861,726	(\$1,225,628)	\$636,098	\$62,198	\$698,296
2034	\$529,312	\$529,312	\$647,605		\$155,497	\$1,861,726	(\$1,077,952)	\$783,774	\$62,198	\$845,972
2035	\$529,312	\$529,312	\$647,605		\$155,497	\$1,861,726	(\$1,076,762)	\$784,963	\$62,198	\$847,161
2036	\$529,312	\$529,312	\$647,605		\$155,497	\$1,861,726	(\$1,074,873)	\$786,853	\$62,198	\$849,051
2037	\$529,312	\$529,312	\$647,605		\$155,497	\$1,861,726	(\$963,890)	\$897,835	\$62,198	\$960,033
2038	\$529,312	\$529,312	\$647,605		\$155,497	\$1,861,726	(\$962,687)	\$899,038	\$62,198	\$961,236
2039	\$529,312	\$529,312	\$647,605		\$155,497	\$1,861,726	(\$966,167)	\$895,559	\$62,198	\$957,757
2040	\$529,312	\$529,312	\$647,605		\$155,497	\$1,861,726	(\$963,208)	\$898,518	\$62,198	\$960,716
2041	\$529,312	\$529,312	\$647,605		\$155,497	\$1,861,726	(\$964,006)	\$897,720	\$62,198	\$959,918
2042	\$529,312	\$529,312	\$647,605		\$155,497	\$1,861,726	(\$958,368)	\$903,358	\$62,198	\$965,556
2043	\$529,312	\$529,312	\$647,605		\$155,497	\$1,861,726	(\$960,487)	\$901,238	\$62,198	\$963,436
2044	\$529,312	\$529,312	\$647,605		\$155,497	\$1,861,726	(\$964,594)	\$897,132	\$62,198	\$959,330
2045	\$529,312	\$529,312	\$647,605		\$155,497	\$1,861,726		\$1,861,726	\$62,198	\$1,923,924
2046	\$529,312	\$529,312	\$647,605		\$155,497	\$1,861,726		\$1,861,726	\$62,198	\$1,923,924

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

# FLEMING 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 -----								
\$1,916,550	2025							\$1,916,550	\$2,590,848	\$674,299
\$1,878,236	2026			\$155,881	\$155,881	\$15,550	\$140,331	\$2,018,567	\$2,509,331	\$490,764
\$1,883,258	2027	\$100,000	3.300%	\$310,112	\$410,112	\$62,198	\$347,914	\$2,231,171	\$2,509,331	\$278,160
\$1,890,237	2028	\$95,000	3.300%	\$306,894	\$401,894	\$62,198	\$339,696	\$2,229,933	\$2,509,331	\$279,398
\$1,887,768	2029	\$100,000	3.350%	\$303,652	\$403,652	\$62,198	\$341,454	\$2,229,222	\$2,509,331	\$280,109
\$1,830,732	2030	\$140,000	3.450%	\$299,562	\$439,562	\$62,198	\$377,364	\$2,208,096	\$2,509,331	\$301,235
\$1,834,588	2031	\$145,000	3.550%	\$294,573	\$439,573	\$62,198	\$377,375	\$2,211,963	\$2,509,331	\$297,368
\$1,277,360	2032	\$90,000	3.650%	\$290,357	\$380,357	\$62,198	\$318,159	\$1,595,518	\$1,861,726	\$266,208
\$1,225,628	2033	\$130,000	3.750%	\$286,277	\$416,277	\$62,198	\$354,079	\$1,579,706	\$1,861,726	\$282,019
\$1,077,952	2034	\$230,000	3.880%	\$279,377	\$509,377	\$62,198	\$447,179	\$1,525,131	\$1,861,726	\$336,595
\$1,076,762	2035	\$240,000	4.000%	\$270,115	\$510,115	\$62,198	\$447,917	\$1,524,679	\$1,861,726	\$337,046
\$1,074,873	2036	\$250,000	4.100%	\$260,190	\$510,190	\$62,198	\$447,992	\$1,522,865	\$1,861,726	\$338,861
\$963,890	2037	\$335,000	4.200%	\$248,030	\$583,030	\$62,198	\$520,832	\$1,484,722	\$1,861,726	\$377,003
\$962,687	2038	\$350,000	4.300%	\$233,470	\$583,470	\$62,198	\$521,272	\$1,483,959	\$1,861,726	\$377,766
\$966,167	2039	\$365,000	4.400%	\$217,915	\$582,915	\$62,198	\$520,717	\$1,486,884	\$1,861,726	\$374,842
\$963,208	2040	\$385,000	4.500%	\$201,223	\$586,223	\$62,198	\$524,025	\$1,487,232	\$1,861,726	\$374,494
\$964,006	2041	\$400,000	4.580%	\$183,400	\$583,400	\$62,198	\$521,202	\$1,485,208	\$1,861,726	\$376,518
\$958,368	2042	\$425,000	4.650%	\$164,359	\$589,359	\$62,198	\$527,161	\$1,485,529	\$1,861,726	\$376,197
\$960,487	2043	\$445,000	4.700%	\$144,020	\$589,020	\$62,198	\$526,822	\$1,487,309	\$1,861,726	\$374,416
\$964,594	2044	\$460,000	4.750%	\$122,638	\$582,638	\$62,198	\$520,440	\$1,485,033	\$1,861,726	\$376,692
	2045	\$1,130,000	4.800%	\$84,593	\$1,214,593	\$62,198	\$1,152,395	\$1,152,395	\$1,861,726	\$709,331
	2046	\$1,185,000	4.850%	\$28,736	\$1,213,736	\$46,649	\$1,167,088	\$1,167,088	\$1,861,726	\$694,638
\$26,557,350	<b>Totals:</b>	\$7,000,000		\$4,685,370	\$11,685,370	\$1,243,960	\$10,441,410	\$36,998,760	\$45,572,720	\$8,573,960

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

RSA Advisors, LLC (“RSA Advisors”)

### **Introduction**

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

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

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

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

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

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

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



July 14, 2025

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

RE: \$4,125,000 Russell Independent School District Finance Corporation  
School Building Revenue Bonds, Series of 2025

Dear Ms. Russell:

Please find enclosed a Bond Payee Disclosure Form and Plan of Financing related to the above-referenced series of Bonds. The Bonds will be used to finance improvements at Russell Independent High School & Vocational 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 11.27% SFCC funds.

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

Sincerely,

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

Lincoln Theinert

Enclosures

147 East Third Street  
Lexington, KY  
40508

859/977-6600

fax: 859/381-1357

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

# BOND PAYEE DISCLOSURE FORM

Par Amount:	<b>\$4,125,000</b>	
District	Russell Independent School District	
Issue Name:	School Building Revenue Bonds, Series 2025	
Purpose:	Improvements at Russell Independent High School & Vocational School	
Projected Sale Date:	Q3 2025	
First Call Date:	8 Years at par	
Method of Sale:	Competitive Bids	
Place/time of sale:	Parity/SFCC, Frankfort, Ky. / TBD	
Bond Rating:	Moody's: "Aa3"	
Bond Counsel:	Steptoe and Johnson, Louisville, KY	
Fiscal Agent:	RSA Advisors LLC, Lexington, Kentucky	
Date received by SFCC:	/ /	<i>To be filled in by SFCC</i>
Date scheduled for Committee review:	/ /	<i>To be filled in by SFCC</i>

	SFCC Portion	Local Portion	Total
Estimated par amount of Bonds:	\$465,000	\$3,660,000	\$4,125,000
% Share of total Bonds:	11.27%	88.73%	100.00%
Estimated average annual debt service:	\$35,278	\$307,140	\$342,418
Estimated debt service reserve:	\$0	\$0	\$0

**Estimated Cost of Issuance:**

Fiscal Agent, Bond Counsel, etc	\$3,325	\$26,175	\$29,500
Special Tax Counsel	\$0	\$0	\$0
Number verifications	\$0	\$0	\$0
Bond Rating & Bank Fee	\$2,069	\$16,281	\$18,350
Underwriter's Discount	\$9,300	\$73,200	\$82,500
Credit Enhancement	\$0	\$0	\$0
Total Cost of Issuance:	\$14,694	\$115,656	\$130,350

**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	\$4,125,000.00
Cash	\$0.00
Esser	\$0.00
LAVEC	\$0.00
<b>Total Sources</b>	<b>\$4,125,000.00</b>
<u>Uses Of Funds</u>	
Deposit to Project Construction Fund	\$3,994,650.00
Total Underwriter's Discount (2.00%)	\$82,500.00
Costs of Issuance	\$47,850.00
<b>Total Uses</b>	<b>\$4,125,000.00</b>

School District Name:  
 Project:  
 Probable Cost Breakdown  
 Date:

**Russell Independent School District**  
**High School HVAC & Vocational School Roof**  
**(Administration/Athletics/Instructional)**  
**6/30/2025**

	Total Project 100%	Administration 0%	Athletic 0%	Instructional 100%
	\$ 3,576,404.00	\$ -	\$ -	\$ 3,576,404.00
	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -
Total Construction Cost	\$ 3,576,404.00	\$ -	\$ -	\$ 3,576,404.00
Soft Costs (Architect/CM Fees)	\$ 418,246.00	\$ -	\$ -	\$ 418,246.00
Total Project Cost	\$ 3,994,650.00	\$ -	\$ -	\$ 3,994,650.00
Plus: Cost of Issuance Including Bond Discount & Bond Rounding	\$ 130,350.00	\$ -	\$ -	\$ 130,350.00
Less: Cash Contribution(s)				
Amount Bonded for Construction Project	\$ 4,125,000.00			\$ 4,125,000.00

**RUSSELL INDEPENDENT SCHOOL DISTRICT**  
**OVERSIGHT SUBMITTAL**

Date of Report: 06.18.25

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





# **RUSSELL INDEPENDENT SCHOOL DISTRICT** **OUTSTANDING NET LOCAL DEBT SERVICE**

	<b><u>A</u></b>	<b><u>B</u></b>	<b><u>C</u></b>	<b><u>D</u></b>	<b><u>E</u></b>	<b><u>F</u></b>	<b><u>G</u></b>	<b><u>H</u></b>	<b><u>Total</u></b>
	100% SFCC								
	Series	Series	Series	Series	Series	Series	Series	Series	Debt
FYE	2015	2015-REF	2016	2020	2020-REF	2021-REF	2022	2023	Service
2025		\$192,973	\$125,725	\$177,865	\$79,300	\$291,172	\$24,700	\$75,025	\$966,760
2026		\$193,086	\$128,100	\$177,515	\$77,900	\$292,471	\$24,525	\$74,276	\$967,872
2027		\$187,109	\$125,400	\$181,939	\$81,450	\$283,722	\$24,350	\$73,526	\$957,495
2028			\$127,625	\$186,165	\$75,000	\$285,022	\$38,913	\$72,775	\$785,499
2029			\$129,700	\$184,904	\$78,550	\$281,272	\$43,125	\$72,025	\$789,576
2030			\$126,700	\$188,545	\$72,100	\$277,714	\$42,250	\$76,025	\$783,334
2031			\$128,625	\$191,985	\$70,700	\$271,127	\$41,375	\$74,824	\$778,636
2032			\$130,400	\$200,165			\$40,406	\$188,625	\$559,596
2033			\$132,025	\$197,140			\$39,344	\$187,825	\$556,334
2034			\$133,500	\$199,003			\$38,281	\$186,826	\$557,610
2035			\$134,825	\$195,572			\$42,113	\$185,624	\$558,134
2036			\$136,000	\$198,787			\$40,838	\$184,224	\$559,849
2037			\$137,025	\$192,233			\$39,563	\$192,625	\$561,446
2038				\$209,669			\$38,288	\$185,425	\$433,382
2039				\$201,414			\$41,906	\$188,225	\$431,545
2040				\$203,046			\$40,419	\$190,625	\$434,090
2041							\$38,931	\$187,625	\$226,556
2042							\$37,444	\$188,913	\$226,357
2043							\$40,850	\$184,774	\$225,624
Totals:		\$573,168	\$1,695,650	\$3,085,947	\$535,000	\$1,982,499	\$717,619	\$2,769,812	\$11,359,695

# RUSSELL INDEPENDENT SCHOOL DISTRICT

## SUMMARY OF FUNDS AVAILABLE

<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>	<u>E</u>	<u>F</u>	<u>G</u>	<u>H</u>	<u>I</u>
	----- Building Fund -----							
FYE	Local Nickel	FSPK	Capital Outlay @ 80%	Total Local Funds	Less Current Payments	Local Funds Available	2022 SFCC Offer	Total Funds Available
2025	\$462,860	\$677,645	\$150,686	\$1,291,191	(\$966,760)	\$324,431		\$324,431
2026	\$467,500	\$637,538	\$146,000	\$1,251,038	(\$967,872)	\$283,166		\$283,166
2027	\$467,500	\$637,538	\$146,000	\$1,251,038	(\$957,495)	\$293,543	\$35,278	\$328,821
2028	\$467,500	\$637,538	\$146,000	\$1,251,038	(\$785,499)	\$465,539	\$35,278	\$500,817
2029	\$467,500	\$637,538	\$146,000	\$1,251,038	(\$789,576)	\$461,462	\$35,278	\$496,740
2030	\$467,500	\$637,538	\$146,000	\$1,251,038	(\$783,334)	\$467,704	\$35,278	\$502,982
2031	\$467,500	\$637,538	\$146,000	\$1,251,038	(\$778,636)	\$472,402	\$35,278	\$507,680
2032	\$467,500	\$637,538	\$146,000	\$1,251,038	(\$559,596)	\$691,442	\$35,278	\$726,720
2033	\$467,500	\$637,538	\$146,000	\$1,251,038	(\$556,334)	\$694,704	\$35,278	\$729,982
2034	\$467,500	\$637,538	\$146,000	\$1,251,038	(\$557,610)	\$693,428	\$35,278	\$728,706
2035	\$467,500	\$637,538	\$146,000	\$1,251,038	(\$558,134)	\$692,904	\$35,278	\$728,182
2036	\$467,500	\$637,538	\$146,000	\$1,251,038	(\$559,849)	\$691,189	\$35,278	\$726,467
2037	\$467,500	\$637,538	\$146,000	\$1,251,038	(\$561,446)	\$689,592	\$35,278	\$724,870
2038	\$467,500	\$637,538	\$146,000	\$1,251,038	(\$433,382)	\$817,656	\$35,278	\$852,934
2039	\$467,500	\$637,538	\$146,000	\$1,251,038	(\$431,545)	\$819,493	\$35,278	\$854,771
2040	\$467,500	\$637,538	\$146,000	\$1,251,038	(\$434,090)	\$816,948	\$35,278	\$852,226
2041	\$467,500	\$637,538	\$146,000	\$1,251,038	(\$226,556)	\$1,024,482	\$35,278	\$1,059,760
2042	\$467,500	\$637,538	\$146,000	\$1,251,038	(\$226,357)	\$1,024,681	\$35,278	\$1,059,959
2043	\$467,500	\$637,538	\$146,000	\$1,251,038	(\$225,624)	\$1,025,414	\$35,278	\$1,060,692
2044	\$467,500	\$637,538	\$146,000	\$1,251,038		\$1,251,038	\$35,278	\$1,286,316
2045	\$467,500	\$637,538	\$146,000	\$1,251,038		\$1,251,038	\$35,278	\$1,286,316
2046	\$467,500	\$637,538	\$146,000	\$1,251,038		\$1,251,038	\$35,278	\$1,286,316

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

# RUSSELL INDEPENDENT SCHOOL DISTRICT

## PROJECTED SERIES 2025

A	B	C	D	E	F	G	H	I	J	K
Current Payments	----- Estimated New Bond Issue -----							Projected All Local Payments Outstanding	Local Funds Available	Local Funds Available For Future Projects
FY June 30	Principal Payment	Coupon	Interest Payments	Total Payments	SFCC Portion	Local Portion				
\$966,760	2025							\$966,760	\$1,291,191	\$324,431
\$967,872	2026			\$82,078	\$82,078	\$8,820	\$73,259	\$1,041,131	\$1,251,038	\$209,907
\$957,495	2027	\$40,000	3.300%	\$182,869	\$222,869	\$35,278	\$187,591	\$1,145,086	\$1,251,038	\$105,952
\$785,499	2028	\$40,000	3.300%	\$181,549	\$221,549	\$35,278	\$186,271	\$971,770	\$1,251,038	\$279,268
\$789,576	2029	\$40,000	3.350%	\$180,219	\$220,219	\$35,278	\$184,941	\$974,517	\$1,251,038	\$276,521
\$783,334	2030	\$45,000	3.450%	\$178,773	\$223,773	\$35,278	\$188,495	\$971,829	\$1,251,038	\$279,209
\$778,636	2031	\$45,000	3.550%	\$177,198	\$222,198	\$35,278	\$186,920	\$965,556	\$1,251,038	\$285,482
\$559,596	2032	\$125,000	3.650%	\$174,118	\$299,118	\$35,278	\$263,840	\$823,436	\$1,251,038	\$427,602
\$556,334	2033	\$130,000	3.750%	\$169,399	\$299,399	\$35,278	\$264,121	\$820,455	\$1,251,038	\$430,583
\$557,610	2034	\$135,000	3.880%	\$164,343	\$299,343	\$35,278	\$264,065	\$821,674	\$1,251,038	\$429,364
\$558,134	2035	\$140,000	4.000%	\$158,924	\$298,924	\$35,278	\$263,646	\$821,779	\$1,251,038	\$429,259
\$559,849	2036	\$145,000	4.100%	\$153,151	\$298,151	\$35,278	\$262,873	\$822,722	\$1,251,038	\$428,316
\$561,446	2037	\$150,000	4.000%	\$147,179	\$297,179	\$35,278	\$261,901	\$823,347	\$1,251,038	\$427,691
\$433,382	2038	\$210,000	4.300%	\$139,664	\$349,664	\$35,278	\$314,386	\$747,767	\$1,251,038	\$503,271
\$431,545	2039	\$220,000	4.400%	\$130,309	\$350,309	\$35,278	\$315,031	\$746,576	\$1,251,038	\$504,462
\$434,090	2040	\$225,000	4.500%	\$120,406	\$345,406	\$35,278	\$310,128	\$744,218	\$1,251,038	\$506,820
\$226,556	2041	\$320,000	4.580%	\$108,016	\$428,016	\$35,278	\$392,738	\$619,294	\$1,251,038	\$631,744
\$226,357	2042	\$335,000	4.650%	\$92,899	\$427,899	\$35,278	\$392,621	\$618,977	\$1,251,038	\$632,061
\$225,624	2043	\$350,000	4.700%	\$76,885	\$426,885	\$35,278	\$391,607	\$617,231	\$1,251,038	\$633,807
	2044	\$455,000	4.750%	\$57,854	\$512,854	\$35,278	\$477,576	\$477,576	\$1,251,038	\$773,462
	2045	\$480,000	4.800%	\$35,528	\$515,528	\$35,278	\$480,250	\$480,250	\$1,251,038	\$770,789
	2046	\$495,000	4.850%	\$12,004	\$507,004	\$26,459	\$480,545	\$480,545	\$1,251,038	\$770,493
\$11,359,695	<b>Totals:</b>	\$4,125,000		\$2,723,360	\$6,848,360	\$705,560	\$6,142,800	\$17,502,495	\$27,562,989	\$10,060,494

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

RSA Advisors, LLC (“RSA Advisors”)

### **Introduction**

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

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

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

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

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

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

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

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



June 23, 2025

**VIA ELECTRONIC MAIL**

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

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

Dear Ms. Russell:

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

\$8,500,000 (estimated)  
Washington County (Kentucky) Board of Education  
General Obligation Bonds, Series 2025

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

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

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

Sincerely,

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

Michael George  
Managing Director

Enclosure

cc: David Malone  
Judy Spalding

# BOND PAYEE DISCLOSURE FORM

Par Amount:	\$8,500,000 (estimated)
Issue Name:	Washington County School District
Purpose:	Washington County High School Phase III
Projected Sale Date of Bonds:	8/14/2025
First Call Date:	3/1/35 @ 100%
Method of Sale:	Competitive
Place/Time of Sale:	SFCC/11:00 AM ET
Bond Rating:	"Aa3" – Moody's (Enhanced)
Bond Counsel:	Steptoe & Johnson
Fiscal Agent:	Compass Municipal Advisors, LLC

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:	\$281,997.00	\$8,218,003.00	\$8,500,000.00
% Share of total Bonds:	3%	97%	100%
Est. average annual debt service:	\$21,071.47	\$654,037.31	\$675,108.78
Estimated debt service reserve:	-0-	-0-	-0-
Estimated Cost of Issuance <sup>1</sup>			
Fiscal Agent, Bond Counsel:	\$944.19	\$27,515.81	\$28,460.00
Advertisements, Printing, etc.			\$0.00
Special Tax Counsel	-0-	-0-	-0-
Paying Agent	\$132.70	\$3,867.30	\$4,000.00
Bond Rating	\$613.76	\$17,886.24	\$18,500.00
Escrow Verification	-0-	-0-	-0-
Underwriter's Discount	\$4,582.45	\$133,542.55	\$138,125.00
Credit Enhancement	-0-	-0-	-0-
Total Cost of Issuance:	\$6,273.10	\$182,811.90	\$189,085.00

<b>Anticipated Interest Rates:<sup>2</sup></b>	5 Year - 3.30%	10 Year - 3.77%	15 Year - 4.32%
	20 Year - 4.82%		

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

2. *Estimated yields.*

**Washington County Board of Education**

General Obligation Bonds, Series 2025

DRAFT: Sold to \_\_\_\_\_ on \_\_\_\_\_.\_\_\_\_ - Delivery \_\_\_\_\_.\_\_\_\_  
( Combined Schedules )

**Sources & Uses**

Dated 09/04/2025 | Delivered 09/04/2025

**Sources Of Funds**

Par Amount of Bonds	\$8,500,000.00
Reoffering Premium	4,410.76
<b>Total Sources</b>	<b>\$8,504,410.76</b>

**Uses Of Funds**

Original Issue Discount (OID)	3,621.26
Total Underwriter's Discount (1.625%)	138,125.00
Costs of Issuance	50,960.00
Deposit to Project Fund	8,311,704.50
<b>Total Uses</b>	<b>\$8,504,410.76</b>

**Washington County Board of Education**

General Obligation Bonds, Series 2025

DRAFT: Sold to \_\_\_\_\_ on \_\_.\_\_.\_\_. - Delivery \_\_.\_\_.\_\_  
( Combined Schedules )

**Detail Costs Of Issuance**

Dated 09/04/2025 | Delivered 09/04/2025

**COSTS OF ISSUANCE DETAIL**

Financial Advisor	\$20,000.00
Bond Counsel	\$8,460.00
Rating Fee	\$18,500.00
Paying Agent	\$4,000.00
<b>TOTAL</b>	<b>\$50,960.00</b>



## Washington County Board of Education

### General Obligation Bonds, Series 2025

DRAFT: Sold to \_\_\_\_\_ on \_\_\_\_\_. - Delivery \_\_\_\_\_.  
( Combined Schedules )

## Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	YTM	Call Date	Call Price	Dollar Price
03/01/2026	Serial Coupon	5.000%	2.960%	95,000.00	100.988%	-	-	-	95,938.60
03/01/2027	Serial Coupon	5.000%	2.970%	40,000.00	102.940%	-	-	-	41,176.00
03/01/2028	Serial Coupon	5.000%	3.110%	45,000.00	104.497%	-	-	-	47,023.65
03/01/2029	Serial Coupon	5.000%	3.160%	45,000.00	106.037%	-	-	-	47,716.65
03/01/2030	Serial Coupon	5.000%	3.300%	45,000.00	107.042%	-	-	-	48,168.90
03/01/2031	Serial Coupon	5.000%	3.340%	45,000.00	108.265%	-	-	-	48,719.25
03/01/2032	Serial Coupon	5.000%	3.430%	50,000.00	109.067%	-	-	-	54,533.50
03/01/2033	Serial Coupon	5.000%	3.500%	55,000.00	109.809%	-	-	-	60,394.95
03/01/2034	Serial Coupon	5.000%	3.700%	685,000.00	109.399%	-	-	-	749,383.15
03/01/2035	Serial Coupon	4.000%	3.770%	555,000.00	101.820%	-	-	-	565,101.00
03/01/2036	Serial Coupon	4.000%	3.920%	575,000.00	100.628%	c 3.926%	03/01/2035	100.000%	578,611.00
03/01/2037	Serial Coupon	4.000%	3.980%	605,000.00	100.156%	c 3.983%	03/01/2035	100.000%	605,943.80
03/01/2038	Serial Coupon	4.000%	4.130%	795,000.00	98.740%	-	-	-	784,983.00
03/01/2039	Serial Coupon	4.000%	4.210%	660,000.00	97.854%	-	-	-	645,836.40
03/01/2040	Serial Coupon	4.000%	4.320%	685,000.00	96.579%	-	-	-	661,566.15
03/01/2041	Serial Coupon	4.000%	4.430%	715,000.00	95.216%	-	-	-	680,794.40
03/01/2042	Serial Coupon	4.500%	4.540%	965,000.00	99.538%	-	-	-	960,541.70
03/01/2043	Serial Coupon	4.500%	4.650%	585,000.00	98.217%	-	-	-	574,569.45
03/01/2044	Serial Coupon	4.750%	4.740%	610,000.00	100.075%	c 4.744%	03/01/2035	100.000%	610,457.50
03/01/2045	Serial Coupon	4.750%	4.820%	645,000.00	99.121%	-	-	-	639,330.45
<b>Total</b>	-	-	-	<b>\$8,500,000.00</b>	-	-	-	-	<b>\$8,500,789.50</b>

### Bid Information

Par Amount of Bonds	\$8,500,000.00
Reoffering Premium or (Discount)	789.50
Gross Production	\$8,500,789.50
Total Underwriter's Discount (1.625%)	\$(138,125.00)
Bid (98.384%)	8,362,664.50
Total Purchase Price	\$8,362,664.50
Bond Year Dollars	\$115,469.17
Average Life	13.585 Years
Average Coupon	4.3320444%
Net Interest Cost (NIC)	4.4509813%
True Interest Cost (TIC)	4.4873442%

**Washington County Board of Education****General Obligation Bonds, Series 2025**

DRAFT: Sold to \_\_\_\_\_ on \_\_\_\_ - Delivery \_\_\_\_

( Combined Schedules )

**Net Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Net New D/S	Fiscal Total
09/04/2025	-	-	-	-	-	-
03/01/2026	95,000.00	5.000%	181,037.81	276,037.81	276,037.81	-
06/30/2026	-	-	-	-	-	276,037.81
09/01/2026	-	-	181,731.25	181,731.25	181,731.25	-
03/01/2027	40,000.00	5.000%	181,731.25	221,731.25	221,731.25	-
06/30/2027	-	-	-	-	-	403,462.50
09/01/2027	-	-	180,731.26	180,731.26	180,731.26	-
03/01/2028	45,000.00	5.000%	180,731.26	225,731.26	225,731.26	-
06/30/2028	-	-	-	-	-	406,462.52
09/01/2028	-	-	179,606.25	179,606.25	179,606.25	-
03/01/2029	45,000.00	5.000%	179,606.25	224,606.25	224,606.25	-
06/30/2029	-	-	-	-	-	404,212.50
09/01/2029	-	-	178,481.25	178,481.25	178,481.25	-
03/01/2030	45,000.00	5.000%	178,481.25	223,481.25	223,481.25	-
06/30/2030	-	-	-	-	-	401,962.50
09/01/2030	-	-	177,356.26	177,356.26	177,356.26	-
03/01/2031	45,000.00	5.000%	177,356.26	222,356.26	222,356.26	-
06/30/2031	-	-	-	-	-	399,712.52
09/01/2031	-	-	176,231.26	176,231.26	176,231.26	-
03/01/2032	50,000.00	5.000%	176,231.26	226,231.26	226,231.26	-
06/30/2032	-	-	-	-	-	402,462.52
09/01/2032	-	-	174,981.26	174,981.26	174,981.26	-
03/01/2033	55,000.00	5.000%	174,981.26	229,981.26	229,981.26	-
06/30/2033	-	-	-	-	-	404,962.52
09/01/2033	-	-	173,606.25	173,606.25	173,606.25	-
03/01/2034	685,000.00	5.000%	173,606.25	858,606.25	858,606.25	-
06/30/2034	-	-	-	-	-	1,032,212.50
09/01/2034	-	-	156,481.26	156,481.26	156,481.26	-
03/01/2035	555,000.00	4.000%	156,481.26	711,481.26	711,481.26	-
06/30/2035	-	-	-	-	-	867,962.52
09/01/2035	-	-	145,381.26	145,381.26	145,381.26	-
03/01/2036	575,000.00	4.000%	145,381.26	720,381.26	720,381.26	-
06/30/2036	-	-	-	-	-	865,762.52
09/01/2036	-	-	133,881.26	133,881.26	133,881.26	-
03/01/2037	605,000.00	4.000%	133,881.26	738,881.26	738,881.26	-
06/30/2037	-	-	-	-	-	872,762.52
09/01/2037	-	-	121,781.26	121,781.26	121,781.26	-
03/01/2038	795,000.00	4.000%	121,781.26	916,781.26	916,781.26	-
06/30/2038	-	-	-	-	-	1,038,562.52
09/01/2038	-	-	105,881.26	105,881.26	105,881.26	-
03/01/2039	660,000.00	4.000%	105,881.26	765,881.26	765,881.26	-
06/30/2039	-	-	-	-	-	871,762.52
09/01/2039	-	-	92,681.26	92,681.26	92,681.26	-
03/01/2040	685,000.00	4.000%	92,681.26	777,681.26	777,681.26	-
06/30/2040	-	-	-	-	-	870,362.52
09/01/2040	-	-	78,981.26	78,981.26	78,981.26	-
03/01/2041	715,000.00	4.000%	78,981.26	793,981.26	793,981.26	-
06/30/2041	-	-	-	-	-	872,962.52
09/01/2041	-	-	64,681.26	64,681.26	64,681.26	-
03/01/2042	965,000.00	4.500%	64,681.26	1,029,681.26	1,029,681.26	-
06/30/2042	-	-	-	-	-	1,094,362.52
09/01/2042	-	-	42,968.75	42,968.75	42,968.75	-
03/01/2043	585,000.00	4.500%	42,968.75	627,968.75	627,968.75	-
06/30/2043	-	-	-	-	-	670,937.50
09/01/2043	-	-	29,806.25	29,806.25	29,806.25	-
03/01/2044	610,000.00	4.750%	29,806.25	639,806.25	639,806.25	-
06/30/2044	-	-	-	-	-	669,612.50
09/01/2044	-	-	15,318.76	15,318.76	15,318.76	-
03/01/2045	645,000.00	4.750%	15,318.76	660,318.76	660,318.76	-
06/30/2045	-	-	-	-	-	675,637.52
<b>Total</b>	<b>\$8,500,000.00</b>	<b>-</b>	<b>\$5,002,175.57</b>	<b>\$13,502,175.57</b>	<b>\$13,502,175.57</b>	<b>-</b>

**Washington County Board of Education****General Obligation Bonds, Series 2025**

DRAFT: Sold to \_\_\_\_\_ on \_\_\_\_ - Delivery \_\_\_\_

( District Portion )

**Net Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Net New D/S	Fiscal Total
09/04/2025	-	-	-	-	-	-
03/01/2026	80,205.00	5.000%	174,761.07	254,966.07	254,966.07	-
06/30/2026	-	-	-	-	-	254,966.07
09/01/2026	-	-	175,718.00	175,718.00	175,718.00	-
03/01/2027	30,955.00	5.000%	175,718.00	206,673.00	206,673.00	-
06/30/2027	-	-	-	-	-	382,391.00
09/01/2027	-	-	174,944.13	174,944.13	174,944.13	-
03/01/2028	35,503.00	5.000%	174,944.13	210,447.13	210,447.13	-
06/30/2028	-	-	-	-	-	385,391.26
09/01/2028	-	-	174,056.55	174,056.55	174,056.55	-
03/01/2029	35,028.00	5.000%	174,056.55	209,084.55	209,084.55	-
06/30/2029	-	-	-	-	-	383,141.10
09/01/2029	-	-	173,180.85	173,180.85	173,180.85	-
03/01/2030	34,529.00	5.000%	173,180.85	207,709.85	207,709.85	-
06/30/2030	-	-	-	-	-	380,890.70
09/01/2030	-	-	172,317.63	172,317.63	172,317.63	-
03/01/2031	34,006.00	5.000%	172,317.63	206,323.63	206,323.63	-
06/30/2031	-	-	-	-	-	378,641.26
09/01/2031	-	-	171,467.48	171,467.48	171,467.48	-
03/01/2032	38,456.00	5.000%	171,467.48	209,923.48	209,923.48	-
06/30/2032	-	-	-	-	-	381,390.96
09/01/2032	-	-	170,506.08	170,506.08	170,506.08	-
03/01/2033	42,879.00	5.000%	170,506.08	213,385.08	213,385.08	-
06/30/2033	-	-	-	-	-	383,891.16
09/01/2033	-	-	169,434.10	169,434.10	169,434.10	-
03/01/2034	672,273.00	5.000%	169,434.10	841,707.10	841,707.10	-
06/30/2034	-	-	-	-	-	1,011,141.20
09/01/2034	-	-	152,627.28	152,627.28	152,627.28	-
03/01/2035	541,636.00	4.000%	152,627.28	694,263.28	694,263.28	-
06/30/2035	-	-	-	-	-	846,890.56
09/01/2035	-	-	141,794.56	141,794.56	141,794.56	-
03/01/2036	561,102.00	4.000%	141,794.56	702,896.56	702,896.56	-
06/30/2036	-	-	-	-	-	844,691.12
09/01/2036	-	-	130,572.52	130,572.52	130,572.52	-
03/01/2037	590,546.00	4.000%	130,572.52	721,118.52	721,118.52	-
06/30/2037	-	-	-	-	-	851,691.04
09/01/2037	-	-	118,761.60	118,761.60	118,761.60	-
03/01/2038	779,968.00	4.000%	118,761.60	898,729.60	898,729.60	-
06/30/2038	-	-	-	-	-	1,017,491.20
09/01/2038	-	-	103,162.24	103,162.24	103,162.24	-
03/01/2039	644,367.00	4.000%	103,162.24	747,529.24	747,529.24	-
06/30/2039	-	-	-	-	-	850,691.48
09/01/2039	-	-	90,274.90	90,274.90	90,274.90	-
03/01/2040	668,741.00	4.000%	90,274.90	759,015.90	759,015.90	-
06/30/2040	-	-	-	-	-	849,290.80
09/01/2040	-	-	76,900.08	76,900.08	76,900.08	-
03/01/2041	698,091.00	4.000%	76,900.08	774,991.08	774,991.08	-
06/30/2041	-	-	-	-	-	851,891.16
09/01/2041	-	-	62,938.26	62,938.26	62,938.26	-
03/01/2042	947,415.00	4.500%	62,938.26	1,010,353.26	1,010,353.26	-
06/30/2042	-	-	-	-	-	1,073,291.52
09/01/2042	-	-	41,621.42	41,621.42	41,621.42	-
03/01/2043	566,623.00	4.500%	41,621.42	608,244.42	608,244.42	-
06/30/2043	-	-	-	-	-	649,865.84
09/01/2043	-	-	28,872.40	28,872.40	28,872.40	-
03/01/2044	590,796.00	4.750%	28,872.40	619,668.40	619,668.40	-
06/30/2044	-	-	-	-	-	648,540.80
09/01/2044	-	-	14,841.00	14,841.00	14,841.00	-
03/01/2045	624,884.00	4.750%	14,841.00	639,725.00	639,725.00	-
06/30/2045	-	-	-	-	-	654,566.00
<b>Total</b>	<b>\$8,218,003.00</b>	<b>-</b>	<b>\$4,862,743.23</b>	<b>\$13,080,746.23</b>	<b>\$13,080,746.23</b>	<b>-</b>

**Washington County Board of Education****General Obligation Bonds, Series 2025**

DRAFT: Sold to \_\_\_\_\_ on \_\_\_\_ - Delivery \_\_\_\_

( SFFC Portion )

**Net Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Net New D/S	Fiscal Total
09/04/2025	-	-	-	-	-	-
03/01/2026	14,795.00	5.000%	6,276.74	21,071.74	21,071.74	-
06/30/2026	-	-	-	-	-	21,071.74
09/01/2026	-	-	6,013.25	6,013.25	6,013.25	-
03/01/2027	9,045.00	5.000%	6,013.25	15,058.25	15,058.25	-
06/30/2027	-	-	-	-	-	21,071.50
09/01/2027	-	-	5,787.13	5,787.13	5,787.13	-
03/01/2028	9,497.00	5.000%	5,787.13	15,284.13	15,284.13	-
06/30/2028	-	-	-	-	-	21,071.26
09/01/2028	-	-	5,549.70	5,549.70	5,549.70	-
03/01/2029	9,972.00	5.000%	5,549.70	15,521.70	15,521.70	-
06/30/2029	-	-	-	-	-	21,071.40
09/01/2029	-	-	5,300.40	5,300.40	5,300.40	-
03/01/2030	10,471.00	5.000%	5,300.40	15,771.40	15,771.40	-
06/30/2030	-	-	-	-	-	21,071.80
09/01/2030	-	-	5,038.63	5,038.63	5,038.63	-
03/01/2031	10,994.00	5.000%	5,038.63	16,032.63	16,032.63	-
06/30/2031	-	-	-	-	-	21,071.26
09/01/2031	-	-	4,763.78	4,763.78	4,763.78	-
03/01/2032	11,544.00	5.000%	4,763.78	16,307.78	16,307.78	-
06/30/2032	-	-	-	-	-	21,071.56
09/01/2032	-	-	4,475.18	4,475.18	4,475.18	-
03/01/2033	12,121.00	5.000%	4,475.18	16,596.18	16,596.18	-
06/30/2033	-	-	-	-	-	21,071.36
09/01/2033	-	-	4,172.15	4,172.15	4,172.15	-
03/01/2034	12,727.00	5.000%	4,172.15	16,899.15	16,899.15	-
06/30/2034	-	-	-	-	-	21,071.30
09/01/2034	-	-	3,853.98	3,853.98	3,853.98	-
03/01/2035	13,364.00	4.000%	3,853.98	17,217.98	17,217.98	-
06/30/2035	-	-	-	-	-	21,071.96
09/01/2035	-	-	3,586.70	3,586.70	3,586.70	-
03/01/2036	13,898.00	4.000%	3,586.70	17,484.70	17,484.70	-
06/30/2036	-	-	-	-	-	21,071.40
09/01/2036	-	-	3,308.74	3,308.74	3,308.74	-
03/01/2037	14,454.00	4.000%	3,308.74	17,762.74	17,762.74	-
06/30/2037	-	-	-	-	-	21,071.48
09/01/2037	-	-	3,019.66	3,019.66	3,019.66	-
03/01/2038	15,032.00	4.000%	3,019.66	18,051.66	18,051.66	-
06/30/2038	-	-	-	-	-	21,071.32
09/01/2038	-	-	2,719.02	2,719.02	2,719.02	-
03/01/2039	15,633.00	4.000%	2,719.02	18,352.02	18,352.02	-
06/30/2039	-	-	-	-	-	21,071.04
09/01/2039	-	-	2,406.36	2,406.36	2,406.36	-
03/01/2040	16,259.00	4.000%	2,406.36	18,665.36	18,665.36	-
06/30/2040	-	-	-	-	-	21,071.72
09/01/2040	-	-	2,081.18	2,081.18	2,081.18	-
03/01/2041	16,909.00	4.000%	2,081.18	18,990.18	18,990.18	-
06/30/2041	-	-	-	-	-	21,071.36
09/01/2041	-	-	1,743.00	1,743.00	1,743.00	-
03/01/2042	17,585.00	4.500%	1,743.00	19,328.00	19,328.00	-
06/30/2042	-	-	-	-	-	21,071.00
09/01/2042	-	-	1,347.33	1,347.33	1,347.33	-
03/01/2043	18,377.00	4.500%	1,347.33	19,724.33	19,724.33	-
06/30/2043	-	-	-	-	-	21,071.66
09/01/2043	-	-	933.85	933.85	933.85	-
03/01/2044	19,204.00	4.750%	933.85	20,137.85	20,137.85	-
06/30/2044	-	-	-	-	-	21,071.70
09/01/2044	-	-	477.76	477.76	477.76	-
03/01/2045	20,116.00	4.750%	477.76	20,593.76	20,593.76	-
06/30/2045	-	-	-	-	-	21,071.52
<b>Total</b>	<b>\$281,997.00</b>	<b>-</b>	<b>\$139,432.34</b>	<b>\$421,429.34</b>	<b>\$421,429.34</b>	<b>-</b>

### Statement of Indebtedness

1.	The assessed valuation of all the taxable property in the School District as estimated by the last certified assessment is:	\$1,031,643,094
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 \$8,500,000. *	\$29,230,000
4.	Statutory debt limit for General Obligation bonds as set forth in KRS 66.041:	\$20,632,862
5.	District bonding potential as set forth in 702 KAR 3:020:	\$15,500,000
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 \$8,500,000.	\$8,500,000
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

School District Name:  
Project:  
Probable Cost Breakdown  
Date:

Washington County School District  
Washington County HS - Phase III  
(Administration/Athletics/Instructional)  
6/23/2025

	Total Project 100%	Administration Percentage	Athletic Percentage	Instructional Percentage	
Instructional	\$ -	\$ -	\$ -	\$ -	-
		\$ -	\$ -	\$ -	-
		\$ -	\$ -	\$ -	-
		\$ -	\$ -	\$ -	-
		\$ -	\$ -	\$ -	-
<hr/>					
Total Construction Cost	\$ 7,646,768.14	\$ -	\$ 7,646,768.14	\$ -	-
Soft Costs (Architect/CM Fees)	\$ 664,936.36	\$ -	\$ 664,936.36	\$ -	-
<hr/>					
Total Project Cost	\$ 8,311,704.50	\$ -	\$ 8,311,704.50	\$ 8,311,704.50	
Plus: Cost of Issuance Including Bond Discount & Bond Rounding	\$ 192,706.26		\$ 192,706.26	\$ -	
Less: Cash Contribution(s)					
<hr/>					
Amount Bonded for Construction Project	\$ 8,504,410.76	\$ -	\$ 8,504,410.76	\$ -	
<hr/>					