



**MATTHEW G. BEVIN**  
Governor

**Commonwealth of Kentucky**  
**FINANCE AND ADMINISTRATION CABINET**  
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**WILLIAM M. LANDRUM III**  
Secretary

**RYAN BARROW**  
Executive Director

October 31, 2019

The Honorable Senator Rick Girdler, Co-Chair  
The Honorable Representative Walker Thomas, Co-Chair  
Capital Projects and Bond Oversight Committee  
Legislative Research Commission  
Capitol Annex Building  
Frankfort, Kentucky 40601

Dear Senator Girdler and Representative Thomas:

Listed below is information regarding various projects and reports that will be presented to the Capital Projects and Bond Oversight Committee (“CPBOC”) at the November 14, 2019, meeting.

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

Fund A Loans

Louisville and Jefferson County Metropolitan Sewer District (Assumptions of Oldham County Environmental Authority loans A10-04, A10-05, A10-06, A10-07, A11-15, A12-29, A17-28, and A18-010)	\$19,492,651
City of Mount Sterling (P&D)	\$525,000

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

State Property and Buildings Commission Revenue Bonds, Project No. 122 Series A	\$252,090,000
Revenue Refunding Bonds, Project No. 122 Series B	
Revenue Refunding Bonds, Project No. 122 Federally Taxable Series D, dated October 30, 2019	
Revenue Refunding Bonds, Project No. 122 Series C (Forward Delivery), dated May 4, 2020	\$66,710,000

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

Barbourville Independent	\$1,340,000*
Campbell County	\$1,050,000*
Carlisle County	\$490,000*
Clinton County	\$2,730,000*
Crittenden County	\$690,000*
Greenup County	\$1,370,000*
Marion County	\$1,945,000*
Martin County	\$1,445,000*
Pike County	\$1,055,000*
Raceland Independent	\$1,650,000*

\*Estimated

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

Sincerely,



Bryan Barrow,  
Executive Director

Attachments

**Kentucky Infrastructure Authority  
Projects for  
November 2019 Capital Projects Meeting**

- **Fund A Loan**

<u>Loan #</u>	<u>Borrower</u>	<u>Amount Requested</u>	<u>Loan Total</u>	<u>County</u>
	Louisville and Jefferson County Metropolitan Sewer District (Assumptions of Oldham County Environmental Authority loans A10-04, A10-05, A10-06, A10-07, A11-15, A12-29, A17-28, and A18-010)	\$ 19,492,651	\$ 19,492,651	Jefferson
A20-007	City of Mount Sterling (P&D)	\$ 525,000	\$ 525,000	Montgomery

<b>EXECUTIVE SUMMARY</b> <b>KENTUCKY INFRASTRUCTURE AUTHORITY</b> <b>FUND A, FEDERALLY ASSISTED WASTEWATER</b> <b>REVOLVING LOAN FUND</b>		Reviewer	Ashley Adams	
		Date	November 7, 2019	
		KIA Loan Number	A10-04, A10-05, A10-06, A10-07, A11-15, A12-29, A17-028, A18-010	
BORROWER	LOUISVILLE & JEFFERSON COUNTY METROPOLITAN SEWER DISTRICT JEFFERSON COUNTY			
BRIEF DESCRIPTION				
Louisville Metropolitan Sanitation District (MSD) has a pending acquisition for the Oldham County Environmental Authority's sanitary sewer assets and customers. Eight KIA Fund A wastewater loans will be assumed by MSD as part of the transaction. This acquisition has a tentative closing date of November 2019.				
LOAN ASSUMPTIONS		PROJECT BUDGET		
A10-04	\$2,105,559	Loan Assumptions	\$19,492,651	
A10-05	759,688			
A10-06	87,121			
A10-07	1,937,810			
A11-15	496,619			
A12-29	5,805,855			
A17-028	6,300,000			
A18-010	2,000,000			
TOTAL	<u>\$19,492,651</u>	TOTAL	<u>\$19,492,651</u>	
REPAYMENT	Rate Term	Various Various	Est. Annual Payment 1st Payment	Dec-19 \$243,466
PROFESSIONAL SERVICES	Engineer Bond Counsel	N/A Rubin & Hays		
PROJECT SCHEDULE				
	Estimated Closing	Nov-19		
DEBT PER CUSTOMER				
	Existing	\$8,923		
	Proposed	\$8,982		
OTHER DEBT				
	See Attached			
OTHER STATE-FUNDED PROJECTS LAST 5 YRS				
	See Attached			
RESIDENTIAL RATES				
	Current (MSD)	<u>Users</u> 259,501	<u>Avg. Bill</u> \$49.00	(for 4,000 gallons)
	Additional (OCEA)	6,136	\$79.12	(for 4,000 gallons)
REGIONAL COORDINATION				
	This project is consistent with regional planning recommendations.			
CASHFLOW (in thousands)	Cash Flow Before Debt Service	Debt Service	Cash Flow After Debt Service	Coverage Ratio
Audited 2016	174,026	115,735	58,291	1.5
Audited 2017	186,270	122,034	64,236	1.5
Audited 2018	201,878	124,787	77,091	1.6
Projected 2019	209,361	139,606	69,755	1.5
Projected 2020	225,172	146,466	78,706	1.5
Projected 2021	242,188	151,645	90,543	1.6
Projected 2022	260,503	158,568	101,935	1.6
Projected 2023	280,212	162,926	117,286	1.7

Reviewer: Ashley Adams  
 Date: November 7, 2019  
 Loan A10-04, A10-05,  
 Assumptions: A10-06, A10-07,  
 A11-15, A12-29,  
 A17-028, A18-010

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

**I. DESCRIPTION**

Louisville and Jefferson County Metropolitan Sewer District (“MSD”) plans to assume the following Fund A wastewater loans: A10-04, A10-05, A10-06, A10-07, A11-15, A12-29, A17-028, A18-010 from the Oldham County Environmental Authority (“OCEA”) as part of MSD’s acquisition of the OCEA wastewater system and all of its assets. The existing loans were approved between 2010-2018 by the KIA board to fund various wastewater system improvement and expansion projects in Oldham County. At this time, it is estimated that the acquisition will be completed by the end of November 2019.

OCEA was created by ordinance on September 21, 2010 and operates directly, or through arrangements with Veolia North America – South, LLC (“Veolia”). OCEA’s assets include a wastewater collection and treatment system that serves all of Oldham County with the exception of the City of LaGrange and the City of Crestwood, which is now served by MSD. Upon the execution of this transfer of assets, MSD will assume total ownership of OCEA. This merger will help provide the residents of Oldham County a more cost-effective solution to wastewater management in addition to improving water quality in the area and affordably adding capacity to both systems. MSD will continue to honor the operations, management, and maintenance contract with Veolia dated November 1, 2015 until it expires.

**II. Assumed Debt from Oldham County Environmental Authority**

<b>KIA Loans</b>	<b>A10-04</b>	<b>A10-05</b>	<b>A10-06</b>	<b>A10-07</b>
Project Status	Complete	Complete	Complete	Complete
Balance at October 2, 2019	\$ 2,107,559	\$ 759,688	\$ 87,121	\$ 1,937,810
Available Funds at October 2, 2019	\$ -	\$ -	\$ -	\$ -
Interest Rate	2.00%	3.00%	2.00%	2.00%
Maturity	6/1/2033	6/1/2033	12/1/2032	12/1/2033
Annual P&I	\$ 177,712.80	\$ 68,480.83	\$ 7,583.92	\$ 158,508.06

<b>KIA Loans</b>	<b>A11-15</b>	<b>A12-29</b>	<b>A17-028</b>	<b>A18-010</b>
Project Status	Complete	Complete	In Progress	In Progress
Balance at October 2, 2019	\$ 496,619	\$ 5,805,855	\$ 1,598,622	\$ -
Available Funds at October 2, 2019	\$ -	\$ -	\$ 4,701,378	\$ 2,000,000
Interest Rate	2.00%	1.75%	1.75%	1.75%
Maturity	6/1/2033	12/1/2036	TBD	TBD
Annual P&I	\$ 41,915.47	\$ 398,904.53	TBD	TBD

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

#### **A) Customers**

	<b>MSD Current</b>	<b>OCEA Current</b>	<b>Total</b>
<b>Residential</b>	236,462	6,135	242,597
<b>Commercial</b>	22,596	0	22,596
<b>Industrial</b>	443	1	444
<b>Total</b>	<b>259,501</b>	<b>6,136</b>	<b>265,637</b>

#### **B) Rates**

<b>MSD Rates</b>	<b>Current</b>	<b>Prior</b>
Date of Last Rate Increase	08/01/19	08/01/18
Minimum	\$16.84	\$15.75
Per 1,000 Gallons	4.60	4.30
Consent Decree Surcharge	13.76	12.87
<b>Cost for 4,000 gallons</b>	<b>\$49.00</b>	<b>\$45.82</b>
Increase %	6.9%	
Affordability Index (Rate/MHI)	1.3%	
<b>OCEA Rates</b>	<b>Current</b>	<b>Prior</b>
Date of Last Rate Increase	07/27/19	08/15/17
Monthly Meter Charge	\$47.92	\$46.83
Minimum (per 1,000 gallons)	7.80	7.36
<b>Cost for 4,000 gallons</b>	<b>\$79.12</b>	<b>\$76.27</b>
Increase %	3.7%	

Per the interlocal agreement between OCEA and MSD, OCEA customers will keep their current rate during FY 2020, 2021, and 2022 until the existing operating contract with Veolia Water North America expires. In August 2022, OCEA customer rates will be reduced \$10 per month based on their average usage calculation of 5,000 gallons per month (from \$86.92 to \$76.92). Going forward,

MSD will raise rates on OCEA customers no more than 5% per year until rates equalize with rates of MSD's other customers at which time MSD's rates for all customer classes will be applied to OCEA customers going forward.

#### **IV. FINANCIAL ANALYSIS**

Financial information was obtained from the audited financial statements for Louisville MSD for the years ended June 30, 2016 through June 30, 2018 from the combined wastewater and stormwater funds. The non-cash impact of GASB 68, Accounting and Financial Reporting for Pensions, has been removed from fiscal 2016-2018 operating expenses and GASB 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, has been removed from 2018 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 14.7% from \$243 million in 2016 to \$279 million in 2018. MSD's board can approve rate increases up to 7% without needed approval from Louisville Metro Council which they have done each audited year observed (2016-18) driving the annual increases in revenue. Wastewater service charges totaled \$210.6 million in 2018 while stormwater service charges totaled \$63.8 million. Operating expenses increased 7.6% during the same time period from \$87 million to \$94 million. Expense increases were attributed mostly to increased labor expense as well as various weather events (flooding) that occurred during the audited period observed. The debt coverage ratio for 2016-2018 was 1.5, 1.5, and 1.6 respectively (includes only net operating income).

The 1993 Sewer and Drainage System Revenue Bond Resolution requires MSD to provide available revenues sufficient to pay 110% of each year's aggregate net debt service on revenue bonds and 100% of operating expenses. Each year MSD's audit contains a Comparative Schedule of Debt Service Coverage which includes net operating income as well as other sources of revenue including investment income and current period payments of property owner assessments. When factoring in those additional revenue streams, MSD's debt coverage ratio from 2016-2018 was 1.9, 1.8, and 1.9 respectively. Moody's Investors Service affirmed an Aa3 rating for MSD on June 27, 2018 for outstanding senior revenue bonds with a stable outlook. S&P Global affirmed an AA rating and stable outlook on April 24, 2018.

The 2018 balance sheet reflects a current ratio of 1.1, a debt to equity ratio of 3.7, 34.4 days sales in accounts receivable, and 6.4 months operating expenses in unrestricted cash.

## PROJECTIONS

Projections are based on the following assumptions:

- 1) Revenues will increase 6.9% each forecasted year due to rate increases anticipated from MSD's Board.
- 2) Expenses will increase 4% for inflation and expected increases in general operational expenses for pending projects.
- 3) The forecast includes debt service for both recently approved KIA loans for MSD including A19-015 and A19-028 (total of \$25,870,000).
- 4) The forecast includes the April 2019 acquisition of the City of Crestwood's wastewater system.
- 5) MSD will make the December 1, 2019 debt service payments for the existing OCEA KIA loans and all other existing OCEA debt assuming that the transfer is complete by that date.
- 6) Debt service coverage is 1.5 in FY 2020 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 assumptions.

## REPLACEMENT RESERVE

MSD maintains Debt Reserve Accounts equal to the maximum annual debt service requirements on its senior lien obligations (currently \$152 million). No additional replacement reserves will be required for this loan.

## V. DEBT OBLIGATIONS

*Amounts in thousands*

	<u>Outstanding</u>	<u>Maturity</u>
<b><u>Senior Debt</u></b>	\$ 6,640	2022
2009B Series Revenue Bonds	52,975	2023
2009A Series Revenue Bonds	180,000	2040
2009C Series Revenue Bonds	330,000	2043
2010A Series Revenue Bonds	250,565	2034
2011A Series Revenue Bonds	115,790	2036
2013A Series Revenue Bonds	115,550	2038
2013B Series Revenue Bonds	99,500	2044
2013C Series Revenue Bonds	79,850	2045
2014A Series Revenue Bonds	173,735	2046
2015A Series Revenue Bonds	76,685	2038
2015B Series Revenue Bonds	149,760	2047
2016A Series Revenue Bonds	28,095	2036
2016B Series Revenue Bonds	67,685	2023
2016C Series Revenue Bonds	175,000	2048



2017A Series Revenue Bonds	34,520	2025
2017B Series Revenue Bonds	60,380	2038
2018A Series Revenue Bonds		
<b><u>Subordinated Debt</u></b>		
BAN Series 2018A	226,340	2019
KIA Loan (A209-41 ARRA)	1,871	2032
KIA Loan (A19-015 i/a/o \$3,870)		
KIA Loan (A19-028 i/a/o \$22,000)		
KIA Loan (A98-04A, Crestwood, \$890,900)		2021
<b>Total</b>	<b>\$ 2,224,941</b>	

## VI. **CONTACTS**

<b>Legal Applicant</b>	
Entity Name	Louisville & Jefferson County Metropolitan Sewer District
Authorized Official	Tony Parrott (Executive Director)
County	Jefferson
Email	tony.parrott@louisvillemsd.org
Phone	502-540-6533
Address	PO Box 740011 Louisville, KY 40201

<b>Applicant Contact</b>	
Name	Brad Good (Controller)
Organization	Louisville & Jefferson County Metropolitan Sewer District
Email	brad.good@louisvillemsd.org
Phone	(502) 540-6131
Address	PO Box 740011 Louisville, KY 40201

## VII. **RECOMMENDATIONS**

KIA staff recommends approval of the loan assumptions.

**LOUISVILLE & JEFFERSON COUNTY METROPOLITAN SEWER DISTRICT  
FINANCIAL SUMMARY (JUNE YEAR END)**

**DOLLARS IN THOUSANDS**

	<u>Audited</u> <u>2016</u>	<u>Audited</u> <u>2017</u>	<u>Audited</u> <u>2018</u>	<u>Projected</u> <u>2019</u>	<u>Projected</u> <u>2020</u>	<u>Projected</u> <u>2021</u>	<u>Projected</u> <u>2022</u>	<u>Projected</u> <u>2023</u>
<b>Balance Sheet</b>								
<b>Assets</b>								
Current Assets	124,049	125,214	139,927	169,448	175,106	186,160	198,553	212,582
Other Assets	2,775,732	2,934,908	3,164,908	3,283,859	3,396,922	3,377,169	3,354,734	3,346,114
<b>Total</b>	<b>2,899,781</b>	<b>3,060,122</b>	<b>3,304,835</b>	<b>3,453,307</b>	<b>3,572,028</b>	<b>3,563,329</b>	<b>3,553,287</b>	<b>3,558,696</b>
<b>Liabilities &amp; Equity</b>								
Current Liabilities	102,606	99,204	125,320	113,705	128,024	133,262	135,783	136,306
Long Term Liabilities	2,196,595	2,292,430	2,470,841	2,569,050	2,472,407	2,424,728	2,362,493	2,300,636
<b>Total Liabilities</b>	<b>2,299,201</b>	<b>2,391,634</b>	<b>2,596,161</b>	<b>2,682,755</b>	<b>2,600,431</b>	<b>2,557,990</b>	<b>2,498,276</b>	<b>2,436,941</b>
<b>Net Assets</b>	<b>600,580</b>	<b>668,488</b>	<b>708,674</b>	<b>770,552</b>	<b>971,597</b>	<b>1,005,339</b>	<b>1,055,011</b>	<b>1,121,755</b>
<b>Cash Flow</b>								
Revenues	243,290	259,634	279,149	294,368	314,327	335,657	358,458	382,833
Operating Expenses	87,155	87,637	93,800	103,699	107,847	112,161	116,647	121,313
Other Income	17,891	14,273	16,529	18,692	18,692	18,692	18,692	18,692
<b>Cash Flow Before Debt Service</b>	<b>174,026</b>	<b>186,270</b>	<b>201,878</b>	<b>209,361</b>	<b>225,172</b>	<b>242,188</b>	<b>260,503</b>	<b>280,212</b>
<b>Debt Service</b>								
Existing Debt Service	115,735	122,034	124,787	139,606	144,168	149,357	155,784	160,132
OCEA Loan Assumptions & Bonds	0	0	0	0	2,298	2,288	2,784	2,794
<b>Total Debt Service</b>	<b>115,735</b>	<b>122,034</b>	<b>124,787</b>	<b>139,606</b>	<b>146,466</b>	<b>151,645</b>	<b>158,568</b>	<b>162,926</b>
<b>Cash Flow After Debt Service</b>	<b>58,291</b>	<b>64,236</b>	<b>77,091</b>	<b>69,755</b>	<b>78,706</b>	<b>90,543</b>	<b>101,935</b>	<b>117,286</b>
<b>Ratios</b>								
Current Ratio	1.2	1.3	1.1	1.5	1.4	1.4	1.5	1.6
Debt to Equity	3.8	3.6	3.7	3.5	2.7	2.5	2.4	2.2
Days Sales in Accounts Receivable	40.1	33.0	34.4	34.6	34.6	34.6	34.6	34.6
Months Operating Expenses in Unrestricted Cash	9.6	5.8	6.4	5.1	5.7	6.5	7.3	8.2
Debt Coverage Ratio	1.5	1.5	1.6	1.5	1.5	1.6	1.6	1.7

<b>EXECUTIVE SUMMARY</b>		Reviewer	Ashley Adams	
<b>KENTUCKY INFRASTRUCTURE AUTHORITY</b>		Date	November 7, 2019	
<b>FUND A, FEDERALLY ASSISTED WASTEWATER</b>		KIA Loan Number	A20-007	
<b>REVOLVING LOAN FUND</b>		WRIS Number	SX21173075	
BORROWER	CITY OF MOUNT STERLING MONTGOMERY COUNTY			
BRIEF DESCRIPTION				
This will fund the planning and design of a project to upgrade Mount Sterling's Hinkston Creek Wastewater Treatment Plant from its current 3.0 MGD rating to 6.0 MGD in order to continue providing adequate service to the community. The future construction project will also increase capacity on the South Queen Street sewer main that is currently experiencing sanitary sewer overflows and issues with inflow and infiltration.				
PROJECT FINANCING		PROJECT BUDGET		
Fund A P&D Loan	\$525,000	RD Fee %	Actual %	
		Planning		75,000
		Eng - Design / Const		450,000
TOTAL	\$525,000	TOTAL		\$525,000
REPAYMENT	Rate	2.50%	Est. Annual Payment	\$113,403
	Term	5 Years	1st Payment	6 Mo. after first draw
PROFESSIONAL SERVICES	Engineer	Bell Engineering		
	Bond Counsel	Rubin & Hays		
PROJECT SCHEDULE	Bid Opening	Sep-20		
	Construction Start	Oct-20		
	Construction Stop	Oct-21		
DEBT PER CUSTOMER	Existing	\$650		
	Proposed	\$499		
OTHER DEBT	See Attached			
OTHER STATE-FUNDED PROJECTS LAST 5 YRS	See Attached			
RESIDENTIAL RATES		<u>Users</u>	<u>Avg. Bill</u>	
	Current	4,948	\$26.15	(for 4,000 gallons)
	Additional	0	\$26.15	(for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.			
CASHFLOW	Cash Flow Before Debt Service	Debt Service	Cash Flow After Debt Service	Coverage Ratio
Audited 2017	2,601,817	1,050,266	1,551,551	2.5
Audited 2018	2,220,724	914,208	1,306,516	2.4
Audited 2019	2,477,152	665,112	1,812,040	3.7
Projected 2020	2,542,515	661,211	1,881,304	3.8
Projected 2021	2,472,497	774,614	1,697,883	3.2
Projected 2022	2,401,078	774,614	1,626,464	3.1
Projected 2023	2,328,231	774,614	1,553,617	3.0
Projected 2024	2,253,927	774,613	1,479,314	2.9

Reviewer: Ashley Adams  
Date: November 7, 2019  
Loan Number: A20-007

**KENTUCKY INFRASTRUCTURE AUTHORITY  
WASTEWATER REVOLVING LOAN FUND (FUND A)  
CITY OF MOUNT STERLING, MONTGOMERY COUNTY  
PROJECT REVIEW  
SX21173075**

**I. PROJECT DESCRIPTION**

The City of Mount Sterling is requesting a Fund A Planning and Design loan in the amount of \$525,000 for the Wastewater Capacity Upgrade project. The purpose of this project is to maintain and improve public health by expanding capacity at the wastewater treatment plant to meet current and future demand in the City. This project will increase capacity at the Hinkston Creek Wastewater Treatment Plant (WWTP) from its current 3.0 MGD rating to 6.0 MGD. The plant is currently at 79% design capacity hydraulically and 141% capacity based on the design criteria concerning organic loadings. Maximum monthly concentrations for both ammonia and Total Phosphorus exceed design concentrations as well. This upgrade will include increased influent pumping, additional screenings capacity, increased aerator capacity, additional disinfection capabilities, increased sludge removal, improved sludge treatment, and a 50 foot riparian buffer zone along Hinkston Creek. Plant improvements will also include energy efficient pumps with VFDs, higher efficiency aeration equipment, and a SCADA system. The expansion will be constructed on a site adjacent to the current plant.

In addition to WWTP improvements, the South Queen Street area 8 inch sewer main will be replaced with a 12 inch PVC line in order to eliminate sanitary sewer overflows and inflow and infiltration (I/I) issues that have been identified in the area. The City struggles with I/I at this and other locations which they are working aggressively to address in order to maintain compliance with their current wastewater discharge permit.

Mount Sterling Water and Sewer provides service to nearly 5,000 customers in Montgomery County.

**II. PROJECT BUDGET**

	<u>Total</u>
Planning	\$ 75,000
Engineering Fees - Design	450,000
<b>Total</b>	<b>\$ 525,000</b>

### III. PROJECT FUNDING

	<u>Amount</u>	<u>%</u>
Fund A P&D Loan	\$ 525,000	100%
<b>Total</b>	<b>\$ 525,000</b>	<b>100%</b>

### IV. KIA DEBT SERVICE

Planning & Design Loan	\$ 525,000
Interest Rate	2.50%
Loan Term (Years)	<u>5</u>
Estimated Annual Debt Service	\$ 112,353
Administrative Fee (0.20%)	<u>1,050</u>
<b>Total Estimated Annual Debt Service</b>	<b>\$ 113,403</b>

### V. PROJECT SCHEDULE

Bid Opening	September 2020
Construction Start	October 2020
Construction Stop	October 2021

### VI. CUSTOMER COMPOSITION AND RATE STRUCTURE

#### A) Customers

	<u>Current</u>
Residential	4,333
Commercial	602
Industrial	<u>13</u>
<b>Total</b>	<b>4,948</b>

#### B) Rates

	<u>Sewer</u>		<u>Water</u>	
	<u>Current</u>	<u>Prior</u>	<u>Current</u>	<u>Prior</u>
Date of Last Rate Increase	07/01/19	07/01/18	07/01/19	07/01/18
Minimum (748 gallons)	\$9.76	\$9.48	\$7.58	\$7.43
Next 4,488 Gallons/ 1,000	5.04	4.89	5.33	5.23
Cost for 4,000 gallons	<u>\$26.15</u>	<u>\$25.38</u>	<u>\$24.91</u>	<u>\$24.44</u>
Increase %	3.0%		1.9%	
Affordability Index (Rate/MHI)	0.8%		0.7%	

## VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2013-2017, the Utility's service area population was 11,920 with a Median Household Income (MHI) of \$41,280. The median household income for the Commonwealth is \$46,535. The project will qualify for a 2.5% interest rate because it is for Planning and Design only.

Year	Population		County		County Unemployment	
	City	% Change	County	% Change	Date	Rate
1980	5,820		20,046		June 2005	6.7%
1990	5,362	-7.9%	19,561	-2.4%	June 2010	11.5%
2000	5,876	9.6%	22,554	15.3%	June 2015	6.4%
2010	6,895	17.3%	26,499	17.5%	June 2019	6.2%
Current	7,139	3.5%	27,550	4.0%		
Cumulative %		22.7%		37.4%		

## VIII. 2019 CAPITALIZATION GRANT EQUIVALENCIES

- 1) Green Project Reserve - This project does not qualify for Green Project Reserve (GPR) funding.
- 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 water and sewer funds for the years ended June 30, 2017 through June 30, 2019. The non-cash impact of GASB 68, Accounting and Financial Reporting for Pensions, has been removed from fiscal 2017-2019 operating expenses and GASB 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, has been removed from 2018 and 2019 operating expenses. Percentage references in the History section below are based on whole dollar amounts and not the rounded amounts presented.

### HISTORY

Combined water and sewer revenues have declined 0.5% from \$5.92 million in 2017 to \$5.89 million in 2019. Sewer revenues declined approximately 2.6% from 2017-2019 while water revenues remained fairly steady. Upon further analysis done by the Utility at KIA's request, revenue declines for sewer during the observed time period can be attributed to loss of two local businesses as well as water saving measures taken by other local industries. Other factors like weather and fluctuations in usage in certain rate tiers also were a factor. Operating expenses for both water and sewer increased 3.5% from \$3.3 million in 2017 to \$3.4 million in 2019. Debt service

coverage from 2017-2019 was 2.5, 2.4, and 3.7, respectively.

The 2019 balance sheet reflects a current ratio of 5.5, a debt to equity ratio of 0.3, 49.2 days sales in accounts receivable, and 25.4 months operating expenses in unrestricted cash.

## PROJECTIONS

Projections are based on the following assumptions:

- 1) Sewer and water revenues will remain flat for volume and growth. FY 2020 will see water revenues increase 1.9% and sewer revenues increase 3% for previously approved rate increases. The Utility evaluates rates annually and may adjust for inflation as they have in the past but no other increases were factored into this analysis.
- 2) Expenses will increase 2% annually for inflation.
- 3) Full debt service for the future construction loan currently estimated at \$12,320,000 is \$715,000 annually. At this time it is not expected that the utility will need to do any rate increases to repay the construction loan as long as revenues and expenses remain steady.
- 4) Debt service coverage is 2.7 in 2021 when principal and interest repayments begin for the Planning and Design loan which is expected to be rolled into a larger construction loan. Debt service coverage is currently estimated at 1.5 in 2023 when permanent construction financing is expected to go into repayment.
- 5) By 2025, KIA Loan A02-01 (the system's only debt) will be paid off and debt coverage will again rise to approximately 2.6.

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

## REPLACEMENT RESERVE

Replacement reserves are not required for Planning and Design Loans.

## X. DEBT OBLIGATIONS

	<u>Outstanding</u>	<u>Maturity</u>
KIA Loan (A02-01)	\$ 3,216,927	2024
<b>Total</b>	<b>\$ 3,216,927</b>	

## **XI. CONTACTS**

<b>Legal Applicant</b>	
Entity Name	City of Mount Sterling
Authorized Official	Al Botts (Mayor)
County	Montgomery
Email	al.botts@ky.gov
Phone	859-498-8725
Address	33 N Maysville St Mount Sterling, KY 40503

<b>Applicant Contact</b>	
Name	Rick Fletcher
Organization	Mount Sterling Water and Sewer
Email	r.fletcher@mwatersewer.com
Phone	859-498-0166
Address	PO Box 392 Mount Sterling, KY 40353

<b>Project Administrator</b>	
Name	Jocelyn R. Gross
Organization	Gateway ADD
Email	jocelynr.gross@ky.gov
Phone	606-780-0090
Address	110 Lake Park Dr. Morehead, KY 40351

<b>Consulting Engineer</b>	
PE Name	David F. Schrader
Firm Name	Bell Engineering
Email	dschrader@hkbell.com
Phone	859-278-5412
Address	2480 Fortune Dr. Lexington, KY 40509

## **XII. RECOMMENDATIONS**

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



**CITY OF MOUNT STERLING  
FINANCIAL SUMMARY (JUNE YEAR END)**

	<u>Audited 2017</u>	<u>Audited 2018</u>	<u>Audited 2019</u>	<u>Projected 2020</u>	<u>Projected 2021</u>	<u>Projected 2022</u>	<u>Projected 2023</u>	<u>Projected 2024</u>
<b>Balance Sheet</b>								
<b>Assets</b>								
Current Assets	6,030,481	7,403,306	8,311,464	8,512,135	8,681,924	8,844,570	8,999,932	9,147,863
Other Assets	32,442,486	31,039,669	29,865,811	29,175,246	28,742,737	28,245,952	27,683,604	27,054,384
<b>Total</b>	<b>38,472,967</b>	<b>38,442,975</b>	<b>38,177,275</b>	<b>37,687,381</b>	<b>37,424,661</b>	<b>37,090,522</b>	<b>36,683,536</b>	<b>36,202,247</b>
<b>Liabilities &amp; Equity</b>								
Current Liabilities	1,588,112	1,437,335	1,518,788	1,501,093	1,623,446	1,632,559	978,975	981,675
Long Term Liabilities	7,538,958	7,743,175	7,227,874	2,467,992	1,704,818	935,131	821,728	708,325
<b>Total Liabilities</b>	<b>9,127,070</b>	<b>9,180,510</b>	<b>8,746,662</b>	<b>3,969,085</b>	<b>3,328,264</b>	<b>2,567,690</b>	<b>1,800,703</b>	<b>1,690,000</b>
<b>Net Assets</b>	<b>29,345,897</b>	<b>29,262,465</b>	<b>29,430,613</b>	<b>33,718,296</b>	<b>34,096,397</b>	<b>34,522,832</b>	<b>34,882,833</b>	<b>34,512,247</b>
<b>Cash Flow</b>								
Revenues	5,924,510	5,637,996	5,895,018	6,029,026	6,029,026	6,029,026	6,029,026	6,029,026
Operating Expenses	3,316,750	3,413,786	3,432,273	3,500,918	3,570,936	3,642,355	3,715,202	3,789,506
Other Income	(5,943)	(3,486)	14,407	14,407	14,407	14,407	14,407	14,407
<b>Cash Flow Before Debt Service</b>	<b>2,601,817</b>	<b>2,220,724</b>	<b>2,477,152</b>	<b>2,542,515</b>	<b>2,472,497</b>	<b>2,401,078</b>	<b>2,328,231</b>	<b>2,253,927</b>
<b>Debt Service</b>								
Existing Debt Service	1,050,266	914,208	665,112	661,211	774,614	661,211	661,211	661,210
Proposed KIA Loan	0	0	0	0	0	113,403	113,403	113,403
<b>Total Debt Service</b>	<b>1,050,266</b>	<b>914,208</b>	<b>665,112</b>	<b>661,211</b>	<b>774,614</b>	<b>774,614</b>	<b>774,614</b>	<b>774,613</b>
<b>Cash Flow After Debt Service</b>	<b>1,551,551</b>	<b>1,306,516</b>	<b>1,812,040</b>	<b>1,881,304</b>	<b>1,697,883</b>	<b>1,626,464</b>	<b>1,553,617</b>	<b>1,479,314</b>
<b>Ratios</b>								
Current Ratio	3.8	5.2	5.5	5.7	5.3	5.4	9.2	9.3
Debt to Equity	0.3	0.3	0.3	0.1	0.1	0.1	0.1	0.0
Days Sales in Accounts Receivable	48.9	47.5	49.2	49.2	49.2	49.2	49.2	49.2
Months Operating Expenses in Unrestricted Cash	18.1	22.6	25.4	25.5	25.6	25.6	25.6	25.6
Debt Coverage Ratio	2.5	2.4	3.7	3.8	3.2	3.1	3.0	2.9



**MATTHEW G. BEVIN**  
Governor

**Commonwealth of Kentucky**  
**FINANCE AND ADMINISTRATION CABINET**  
**Office of Financial Management**  
702 Capital Avenue  
Suite 76  
Frankfort, Kentucky 40601  
(502) 564-2924  
(502) 564-7416 Facsimile

**WILLIAM M. LANDRUM III**  
Secretary

**RYAN BARROW**  
Executive Director

October 30, 2019

William M. Landrum III  
Secretary  
Finance and Administration Cabinet  
Executive Director  
State Property and Buildings Commission  
702 Capital Avenue  
Frankfort, KY 40601

Dear Secretary Landrum:

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 \$151,095,000 State Property and Buildings Commission Revenue Bonds, Project No. 122 Series A; \$2,435,000 State Property and Buildings Commission Revenue Refunding Bonds, Project No. 122 Series B; and \$98,560,000 State Property and Buildings Commission Revenue Refunding Bonds, Project No. 122 Federally Taxable Series D dated October 30, 2019.

Sincerely,

A handwritten signature in blue ink, appearing to read "Ryan Barrow".

Ryan Barrow  
Executive Director  
Office of Financial Management

Attachments

**OFM APPROVAL PURSUANT TO KRS 42.420**  
**\$252,090,000**  
**COMMONWEALTH OF KENTUCKY**  
**STATE PROPERTY AND BUILDINGS COMMISSION**  
**\$151,095,000 REVENUE BONDS, SERIES A,**  
**\$2,435,000 REVENUE REFUNDING BONDS, SERIES B,**  
**\$98,560,000 REVENUE REFUNDING BONDS, FEDERALLY TAXABLE SERIES D**  
**PROJECT NO. 122**

**DESCRIPTION:**

The Bonds are being issued to provide funds with which to (i) provide permanent financing for approximately \$175 million of General Fund supported capital projects authorized by the General Assembly of the Commonwealth of Kentucky in H.B. 380 and H.B. 557 (2006 Session), H.B. 1 (2010 Special Session), H.B. 265 (2012 Session), H.B. 235 (2014 Session), H.B. 303 (2016 Session), H.B. 13 (2017 Session), H.B. 200 (2018 Session) and H.B. 268 (2019 Session); (ii) refund certain outstanding bonds of the State Property and Buildings Commission for present value savings (Project No. 96 & 100); and, (iii) pay costs of issuance.

**BOND SUMMARY STATISTICS:**

Par Amount:	\$252,090,000
Pricing Date:	October 8, 2019
Closing Date:	October 30, 2019
Dated Date:	October 30, 2019
Final Maturity:	November 1, 2039
Arbitrage Yield:	2.155%
TIC:	2.739%
NIC:	2.929%
All-In TIC:	2.751%
Benchmark (BBWK20GO):	2.590% (October 10, 2019)
Method of Sale:	Negotiated
Underwriter:	Citigroup

**RATINGS:**

Moody's:	A1
Fitch Ratings:	A+
Kroll:	A+

**SOURCES AND USES OF FUNDS:**

**SOURCES OF FUNDS:**

Par Amount of Bonds	\$ 252,090,000.00
Net Original Issue Premium	<u>25,129,487.50</u>
<b>TOTAL SOURCES</b>	<b>\$ 277,219,487.50</b>

**USES OF FUNDS:**

Deposit to the Construction Fund	\$ 175,000,000.00
Deposit to Escrow	100,897,630.75
Costs of Issuance*	<u>1,321,856.75</u>
<b>TOTAL USES</b>	<b>\$ 277,219,487.50</b>

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

**REFUNDING:**

Par Amount of Refunded Bonds:	\$ 94,150,000
Net PV Savings:	\$ 10,795,564.58
Percentage Savings of Refunded Bonds:	11.466%

**PROFESSIONAL SERVICES:**

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

<b>Firm</b>	<b>Service</b>	<b>Fee</b>
AVIA Communications, Inc.	Printer / Roadshow	\$ 2,476.38
U.S. Bank	Trustee	1,200.00
Kutak Rock LLP	Bond Counsel	37,813.50
Moody's	Rating Service	51,398.53
Fitch Ratings	Rating Service	71,167.19
Kroll Bond Rating Agency	Rating Service	43,491.06
AMTEC	Verification Agent	988.43
OFM	Financial Advisor	63,022.50
	Contingency / Misc.	<u>15,359.07</u>
<b>TOTAL</b>		<b>\$ 286,916.66</b>

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

	<b>Per Bond</b>	<b>Total</b>
Underwriter's Average Takedown	3.862693	\$ 973,746.26
Underwriter's Other Fee	0.142746	35,984.83
Underwriter's Counsel	<u>0.100000</u>	<u>25,209.00</u>
<b>TOTAL</b>	<b>4.105439</b>	<b>\$1,034,940.09</b>

**COST OF ISSUANCE GRAND TOTAL:** **\$1,321,856.75**

**ATTACHMENTS:**

OS Cover  
Project List  
Bond Debt Service Schedule  
Savings Schedule  
Summary of Bonds Refunded

**NEW ISSUE**

*In the opinion of Bond Counsel for the Bonds, based upon an analysis of laws, regulations, rulings and court decisions, and assuming continuing compliance with certain covenants made by the Commission, and subject to the conditions and limitations set forth herein under the caption "TAX TREATMENT," interest on the Series A Bonds the Series B Bonds and the Series C Bonds is excludible from gross income for federal income tax purposes and is not a specific item of tax preference for purposes of the federal alternative minimum tax. In the opinion of Bond Counsel for the Bonds, based upon an analysis of laws, regulations, rulings and court decisions, and assuming continuing compliance with certain covenants made by the Commission, and subject to the conditions and limitations set forth herein under the caption "TAX TREATMENT," interest on the Series D Bonds is not excludible from gross income for federal income tax purposes. Interest on the Bonds is exempt from Kentucky income tax and the Bonds are exempt from ad valorem taxation by the Commonwealth of Kentucky and any of its political subdivisions. See "TAX TREATMENT" herein for a more complete discussion, and EXHIBIT F – "FORM OF BOND COUNSEL OPINIONS FOR THE BONDS."*



**\$318,800,000**  
**COMMONWEALTH OF KENTUCKY**  
**State Property and Buildings Commission**  
**\$151,095,000 Revenue Bonds, Project No. 122 Series A**  
**\$2,435,000 Revenue Refunding Bonds, Project No. 122 Series B**  
**\$66,710,000 Revenue Refunding Bonds, Project No. 122 Series C (Forward Delivery)**  
**\$98,560,000 Revenue Refunding Bonds, Project No. 122 Federally Taxable Series D**

**Dated: See inside cover**

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

The Commonwealth of Kentucky State Property and Buildings Commission (the "Commission") is issuing its Revenue Bonds, Project No. 122, Series A (the "Series A Bonds"), Revenue Refunding Bonds, Project No. 122, Series B (the "Series B Bonds"), Revenue Refunding Bonds, Project No. 122, Series C (Forward Delivery) (the "Series C Bonds"), and Revenue Refunding Bonds, Project No. 122, Federally Taxable Series D (the "Series D Bonds" and together with the Series A Bonds, the Series B Bonds and the Series C Bonds, the "Bonds"). The Bonds will be issued only as fully registered bonds, and when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Bonds. Purchasers will not receive certificates representing their ownership interest in the Bonds purchased. So long as DTC or its nominee is the registered owner of the Bonds, payments of the principal of, premium, if any, and interest due on the Bonds will be made directly to DTC. The Bonds will be issued in denominations of \$5,000 or any integral multiple thereof. The Bonds will bear interest payable on each November 1 and May 1, commencing on May 1, 2020 with respect to the Series A Bonds, the Series B Bonds and the Series D Bonds, and on November 1, 2020 with respect to the Series C Bonds. Principal of, premium, if any, and interest on the Bonds will be paid directly to DTC by U.S. Bank National Association, Louisville, Kentucky, as Trustee and Paying Agent.

The Bonds mature on the dates and in the principal amounts, bearing semiannual interest and have the prices and/or yields shown on the inside cover.

The Bonds are subject to redemption prior to maturity as described herein. See "THE BONDS – Redemption".

The Bonds are being issued by the Commission, an independent agency of the Commonwealth of Kentucky (the "Commonwealth"), at the request of the Finance and Administration Cabinet of the Commonwealth (the "Cabinet") pursuant to Bond Resolution adopted on September 10, 2019 (the "Resolution"). The Bonds are being issued to (i) pay the costs of the Project (as defined herein), (ii) refund certain outstanding Commission Revenue Bonds, Project No. 96 and Commission Revenue and Revenue Refunding Bonds, Project No. 100 Series A, as more completely identified in EXHIBIT D - SUMMARY OF PRIOR BONDS, (iii) refund on a forward basis certain other outstanding Commission Revenue and Revenue Refunding Bonds, Project No. 98, as more completely identified in EXHIBIT D - SUMMARY OF PRIOR BONDS, and (iv) pay costs of issuing the Bonds.

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

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

The Bonds are offered when, as and if issued and accepted by the Underwriters, subject to the approving legal opinion of Kutak Rock LLP, Omaha, Nebraska, Bond Counsel. Certain legal matters will be passed on for the Underwriters by their counsel, Frost Brown Todd LLC, Louisville, Kentucky. It is expected that delivery of the Series A Bonds, Series B Bonds and Series D Bonds will be made on or about October 30, 2019, in New York, New York, through the facilities of DTC, against payment therefor. It is expected that the Series C Bonds will be available for delivery in New York, New York, through the book-entry procedures of DTC, on or about May 4, 2020. See "CERTAIN FORWARD DELIVERY CONSIDERATIONS FOR THE SERIES C BONDS" for certain conditions regarding the obligations of the Underwriters to purchase the Series C Bonds and certain risks to the purchasers of the Series C Bonds resulting from the forward delivery thereof.

**Citigroup**  
**Morgan Stanley**

**J.J.B. Hilliard, W.L. Lyons, a Baird Company**  
**FTN Financial Capital Markets**

**Raymond James**  
**Ross, Sinclaire & Associates, LLC**

**PNC Capital Markets LLC**  
**First Kentucky Securities Corp.**

Dated: October 8, 2019

**PROJECT NO. 122**

<b>Agency</b>	<b>Project Title</b>	<b>Amount</b>
<b>2006-08</b>		
Economic Development	Economic Development Bond Pool	1,932,873.81
<b>2010-12</b>		
Local Government	Flood Control - State Match 2010-12	10,486.40
Economic Development	BRAC Water/Sewer Projects	11,495,000.00
Economic Development	Economic Development Bonds 2010-12	5,389,083.36
Economic Development	KY Economic Development Authority Loan Pool 2010-12	22,050,000.00
<b>2012-14</b>		
Local Government	Flood Control Matching 2012-14	2,000,000.00
Environmental Protection	Maxey Flats Cap	1,833,049.46
Natural Resources	State Owned Dam Repair 2012-14	1,044,800.00
Finance and Administration - Facilities and Support Services	Maintenance Pool 2012-14	60,594.21
Finance and Administration - Facilities and Support Services	Statewide Microwave Network (KEWS) Maintenance	667,606.66
Finance and Administration - Facilities and Support Services	Council of State Government's Building Complex	77,387.02
Health and Family Services	Electrical System Upgrade at Western State Hospital- Design	468,528.99
<b>2014-16</b>		
Ky Infrastructure Authority	KIA Fund F - Federally Assisted DWRL Program - 2014-16	288,468.74
Military Affairs	Maintenance Pool - 2014-16	105,513.48
Veterans' Affairs	Construct Fourth State Veterans' Nursing Home - Additional	903,266.56
Economic Development	High Tech Construction/Investment Pool - 2014-2016	2,250,000.00
Department of Education	Maintenance Pool - 2014-2016	5,000.00
Environmental Protection	State-Owned Dam Repair - 2014-2016	600,000.00
Finance and Administration	Next Generation Kentucky Information Highway	12,960,950.29
Finance and Administration	Business-One Stop Portal - Phase II	28,329.94
Finance and Administration - Facilities and Support Services	Maintenance Pool - 2014-16	32,902.65

Agency	Project Title	Amount
Finance and Administration - Facilities and Support Services	Upgrade State Data Center Readiness	112,349.41
Health and Family Services	Maintenance Pool - 2014-16	169.12
Health and Family Services	Radiation Monitoring Equipment	816,694.60
Eastern Ky University	Construct Science Building - Phase II & III	1,763,054.21
Ky State University	Replace Boilers and Repair Aging Distribution Lines	1,426,582.44
Morehead State University	Renovate/Expand Student Services Facility	1,578,203.12
Murray State University	Construct New Breathitt Veterinary Center	2,304,754.16
University of Kentucky	Expand/Renovate/Upgrade Law Building	8,633,794.44
University of Louisville	Construct Belknap Classroom/Academic Building	3,657,469.72
Western Ky University	Renovate Science Campus - Phase IV	1,188,426.61
KY Community & Technical College System	Construct Advanced Manufacturing Facility - Georgetown	852,117.66
Kentucky Center for the Arts	Roof Replacement	496,240.76
Kentucky Historical Society	Digital Initiatives	989,334.99
Parks	Maintenance Pool - 2014-16	45,334.52
Parks	Upgrade Guest Accommodations	912,406.80
State Fair Board	Ky International Convention Center Renovation and Expansion	12,055,462.78
State Fair Board	Freedom Hall Sewer Line Replacement	983,090.38
<b>2016-18</b>		
Ky Infrastructure Authority	KIA Fund A -Federally Assisted Wastewater Program-2016- 2018	5,213,668.74
Ky Infrastructure Authority	KIA Fund F - Federally Assisted DWRL Program-2016- 2018	1,237,200.00
Economic Development	Economic Development Bond Program - 2016-2018	7,000,000.00
Economic Development	High-Tech Construction/Investment Pool - 2016-2018	7,000,000.00
Economic Development	Kentucky Economic Development Finance Authority Loan Pool - 2016-2018	7,000,000.00
Education and Workforce-Gen Admin & Program Support	Workforce Development Construction Pool	60,900,715.16
Dept of Education-Operations & Support Services	Maintenance Pool 2016-2018	1,125,600.00
Dept of Education-Operations & Support Services	Kentucky School for the Blind Howser Hall Renovation	4,805,750.00
Dept of Education-Operations & Support Services	Kentucky School for the Deaf New Elementary Building	5,671,374.42
Dept of Education-Operations & Support Services	Kentucky School for the Deaf McDaniel/Scoggin Education Building	595,162.75
Environmental Protection	State-Owned Dam Repair - 2016-2018	4,000,000.00
Finance and Administration	Business One-Stop Portal-Phase III	12,000,000.00
Finance and Administration	Lexington Convention Center Replacement	60,000,000.00
Finance and Administration - Facilities and Support Services	Maintenance Pool 2016-2018	1,666,294.49



<b>Agency</b>	<b>Project Title</b>	<b>Amount</b>
Finance and Administration - Facilities and Support Services	Upgrade L&N Building	4,327,192.32
Finance and Administration - Facilities and Support Services	HVAC Replacement-CHR Building	4,390,850.00
Health & Family Services	Maintenance Pool 2016-2018	646,853.90
Health & Family Services	Western State Hospital-Electrical Upgrade-Phase I	3,348,259.56
Justice Cabinet-Corrections-Adult Institutions	Maintenance Pool 2016-2018	310,997.82
Justice Cabinet-Corrections-Adult Institutions	Kentucky Correctional Institution for Women-Sewer Plant/Lines	2,508,154.00
Parks	Maintenance Pool 2016-2018	1,978,393.24
Parks	Life Safety Maintenance Pool	5,000,000.00
State Fair Board	Kentucky Exposition Center Roof Repair	8,000,000.00

## 2017

KY Department of Veterans' Affairs	Bowling Green Veterans Center	10,500,000.00
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## 2018

Ky Infrastructure Authority	KIA Fund A - Federally Assisted Wastewater Program - 2018-2020	6,802,000.00
Ky Infrastructure Authority	KIA Fund F - Federally Assisted Drinking Water Revolving Loan Program - 2018-2020	5,176,000.00
Education and Workforce Development-KET	FCC Transmitter Repack 2018-2020	2,100,000.00
Environmental Protection	State-Owned Dam Repair - 2018-2020	10,000,000.00
Finance and Administration - Facilities and Support Services	Maintenance Pool - 2018-2020	5,700,000.00
Finance and Administration - Facilities and Support Services	L&N Building Security and Structural Repairs	9,800,000.00
Finance and Administration - Facilities and Support Services	Upgrade Capitol Mechanical and Electrical System, Phase I	4,500,000.00
Finance and Administration - Facilities and Support Services	Emergency Generator Replacement COT/CHR	2,600,000.00
Health & Family Services	Maintenance Pool - 2018-2020	4,750,000.00
Health & Family Services-BHDID	Electrical & Telecommunications Upgrade-Western State Hospital, Phase II	3,410,000.00
Health & Family Services-BHDID	HVAC System Replacement - Hazelwood	8,000,000.00
Health & Family Services-BHDID	Renovate/Replace Cottages - Oakwood, Phase I	4,000,000.00

<b>Agency</b>	<b>Project Title</b>	<b>Amount</b>
Justice Cabinet-Corrections-Adult Institutions	Maintenance Pool - 2018-2020	6,000,000.00
Justice Cabinet-Corrections-Adult Institutions	Demolish and Repair Tower Ky State Reformatory	7,871,000.00
Justice Cabinet-Corrections-Adult Institutions	Replace Perimeter Fence, Kentucky State Reformatory	3,116,000.00
Justice Cabinet - State Police	Two-Way Radio System Replacement, Phase I	35,100,000.00
Military Affairs	Armory Modernization Pool - 2018-2020	2,000,000.00
Parks	Maintenance Pool - 2018-2020	20,000,000.00
State Fair Board	Kentucky International Convention Center East Roof Replacement	5,000,000.00
State Fair Board	Maintenance Pool - 2018-2020	6,000,000.00
Revenue	Integrated Tax System	92,500,000.00
Finance - COT	Legacy System Replacement	20,000,000.00
KYTC	Kentucky Aviation Economic Development Fund	18,750,000.00
University of Kentucky	HealthCare Disparities Initiative	36,973,122.26
<b>2019</b>		
Economic Development	Economic Development Bond Program-2020	25,000,000.00
Parks	Waste Water Treatment and Infrastructure Upgrades Pool	20,100,000.00
Parks	Lodge Roof Replacements and Repairs Pool	11,600,000.00
Parks	Utilities and Communications Cabling Infrastructure Replacement Pool	10,800,000.00
Parks	Life Safety System Upgrade and ADA Improvements Pool	4,100,000.00
Parks	Hospitality Upgrades Pool	3,400,000.00
	Unallocated Bond Proceeds from SPBC 119	(226,268,300.96)
	<b>Grand Total</b>	<b><u><u>490,125,614.99</u></u></b>

## AGGREGATE DEBT SERVICE

Kentucky State Property and Buildings Commission  
Revenue and Revenue Refunding Bonds, Project No. 122

Rates as of October 8, 2019

\*\*\*Final Numbers\*\*\*

Period Ending	122A Revenue Bonds	122B Revenue Refunding Bonds	122D Revenue Refunding Bonds (Federally Taxable)	Unrefunded Bonds	Aggregate Debt Service
06/30/2020	3,457,728.47	50,592.01	1,221,133.67	1,886,312.50	6,615,766.65
06/30/2021	11,389,125.00	100,625.00	3,721,259.21	26,772,500.00	41,983,509.21
06/30/2022	11,390,312.50	100,625.00	3,720,657.06	26,605,225.00	41,816,819.56
06/30/2023	11,389,750.00	100,625.00	3,723,915.46	26,606,637.50	41,820,927.96
06/30/2024	11,392,250.00	100,625.00	12,013,705.06	105,200.00	23,611,780.06
06/30/2025	11,390,250.00	100,625.00	9,436,447.56	2,682,600.00	23,609,922.56
06/30/2026	11,389,375.00	100,625.00	12,118,229.81		23,608,229.81
06/30/2027	11,388,875.00	100,625.00	12,120,140.88		23,609,640.88
06/30/2028	11,392,875.00	856,250.00	12,114,010.70		24,363,135.70
06/30/2029	11,390,625.00	856,500.00	12,121,543.10		24,368,668.10
06/30/2030	11,391,375.00	855,562.50	12,116,227.80		24,363,165.30
06/30/2031	11,390,812.50		12,119,538.30		23,510,350.80
06/30/2032	11,391,500.00		12,115,627.00		23,507,127.00
06/30/2033	11,390,875.00				11,390,875.00
06/30/2034	11,389,500.00				11,389,500.00
06/30/2035	11,393,100.00				11,393,100.00
06/30/2036	11,389,900.00				11,389,900.00
06/30/2037	11,391,500.00				11,391,500.00
06/30/2038	11,392,200.00				11,392,200.00
06/30/2039	11,391,400.00				11,391,400.00
06/30/2040	11,393,400.00				11,393,400.00
	231,276,728.47	3,323,279.51	118,662,435.61	84,658,475.00	437,920,918.59

## SAVINGS

Kentucky State Property and Buildings Commission  
 Revenue and Revenue Refunding Bonds, Project No. 122  
 Rates as of October 8, 2019  
 \*\*\*Final Numbers\*\*\*

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 10/30/2019 @ 2.1548944%
06/30/2020	2,395,905.63	1,271,725.68	1,124,179.95	1,124,866.85
06/30/2021	4,673,236.26	3,821,884.21	851,352.05	845,758.44
06/30/2022	4,673,236.26	3,821,282.06	851,954.20	828,266.82
06/30/2023	4,673,236.26	3,824,540.46	848,695.80	807,511.14
06/30/2024	12,965,611.26	12,114,330.06	851,281.20	834,748.25
06/30/2025	10,385,611.26	9,537,072.56	848,538.70	802,873.19
06/30/2026	13,070,233.13	12,218,854.81	851,378.32	802,121.29
06/30/2027	13,070,980.00	12,220,765.88	850,214.12	785,232.55
06/30/2028	13,937,067.50	12,970,260.70	966,806.80	867,887.97
06/30/2029	13,942,517.50	12,978,043.10	964,474.40	848,730.98
06/30/2030	13,939,017.50	12,971,790.30	967,227.20	834,224.51
06/30/2031	12,951,655.00	12,119,538.30	832,116.70	711,035.45
06/30/2032	12,945,452.50	12,115,627.00	829,825.50	695,367.62
	133,623,760.06	121,985,715.12	11,638,044.94	10,788,625.05

Savings Summary

PV of savings from cash flow	10,788,625.05
Plus: Refunding funds on hand	6,939.53
Net PV Savings	10,795,564.58

## SUMMARY OF BONDS REFUNDED

Kentucky State Property and Buildings Commission  
Revenue and Revenue Refunding Bonds, Project No. 122

Rates as of October 8, 2019

\*\*\*Final Numbers\*\*\*

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Project No. 100A (Tax-Exempt), PROJ100A:					
RETAIL4	08/01/2025	4.125%	285,000.00	08/01/2021	100.000
	08/01/2031	4.700%	3,615,000.00	08/01/2021	100.000
INSTIT	08/01/2023	5.000%	8,505,000.00	08/01/2021	100.000
	08/01/2024	5.000%	6,295,000.00	08/01/2021	100.000
	08/01/2025	5.000%	9,085,000.00	08/01/2021	100.000
	08/01/2026	5.000%	9,850,000.00	08/01/2021	100.000
	08/01/2027	5.000%	10,350,000.00	08/01/2021	100.000
	08/01/2028	5.000%	10,885,000.00	08/01/2021	100.000
	08/01/2029	5.000%	11,440,000.00	08/01/2021	100.000
	08/01/2030	5.000%	12,030,000.00	08/01/2021	100.000
	08/01/2031	5.000%	9,020,000.00	08/01/2021	100.000
			91,360,000.00		
Project No. 96 (Tax-Exempt), PROJ96TE:					
TERM_A	11/01/2027	4.250%	890,000.00	11/15/2019	100.000
	11/01/2028	4.250%	930,000.00	11/15/2019	100.000
	11/01/2029	4.250%	970,000.00	11/15/2019	100.000
			2,790,000.00		
			94,150,000.00		

**OFM APPROVAL PURSUANT TO KRS 42.420**  
**\$66,710,000**  
**COMMONWEALTH OF KENTUCKY**  
**STATE PROPERTY AND BUILDINGS COMMISSION**  
**REVENUE REFUNDING BONDS, PROJECT NO. 122 SERIES C (FORWARD DELIVERY)**

**DESCRIPTION:**

The Bonds are being issued to provide funds with which to (i) refund on a forward basis certain outstanding Revenue and Revenue Refunding Bonds, Project No. 98 for present value savings and, (ii) pay costs of issuance.

**BOND SUMMARY STATISTICS:**

Par Amount:	\$66,710,000
Pricing Date:	October 8, 2019
Closing Date:	May 4, 2020
Dated Date:	May 4, 2020
Final Maturity:	November 1, 2021
Arbitrage Yield:	2.155%
TIC:	1.855%
NIC:	1.912%
All-In TIC:	1.928%
Benchmark (BBWK20GO):	2.590% (October 10, 2019)
Method of Sale:	Negotiated
Underwriter:	Citigroup

**RATINGS:**

Moody's:	A1
Fitch Ratings:	A+
Kroll:	A+

**SOURCES AND USES OF FUNDS:**

**SOURCES OF FUNDS:**

Par Amount of Bonds	\$ 66,710,000.00
Net Original Issue Premium	<u>3,339,502.60</u>
<b>TOTAL SOURCES</b>	\$ 70,049,502.60

**USES OF FUNDS:**

Deposit to Escrow	\$ 69,705,125.00
Costs of Issuance*	<u>344,377.60</u>
<b>TOTAL USES</b>	\$ 70,049,502.60

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

**REFUNDING:**

Par Amount of Refunded Bonds:	\$ 68,005,000.00
Net PV Savings:	\$ 1,742,738.36
Percentage Savings of Refunded Bonds:	2.5627%

**PROFESSIONAL SERVICES:**

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

<b>Firm</b>	<b>Service</b>	<b>Fee</b>
AVIA Communications, Inc.	Printer / Roadshow	\$ 655.32
U.S. Bank	Trustee	0.00
Kutak Rock LLP	Bond Counsel	10,006.50
Moody's	Rating Service	13,601.47
Fitch Ratings	Rating Service	18,832.81
Kroll Bond Rating Agency	Rating Service	11,508.94
AMTEC	Verification Agent	261.57
OFM	Financial Advisor	16,677.50
	Contingency / Misc.	<u>6,477.40</u>
<b>TOTAL</b>		<b>\$ 78,021.51</b>

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

	<b>Per Bond</b>	<b>Total</b>
Underwriter's Average Takedown	3.750000	\$ 250,162.50
Underwriter's Other Fee	0.142746	9,522.59
Underwriter's Counsel	<u>0.100000</u>	<u>6,671.00</u>
<b>TOTAL</b>	<b>3.992746</b>	<b>\$ 266,356.09</b>

**COST OF ISSUANCE GRAND TOTAL:** \$ 344,377.60

**ATTACHMENTS:**

OS Cover  
Bond Debt Service Schedule  
Savings Schedule  
Summary of Bonds Refunded



**NEW ISSUE**

*In the opinion of Bond Counsel for the Bonds, based upon an analysis of laws, regulations, rulings and court decisions, and assuming continuing compliance with certain covenants made by the Commission, and subject to the conditions and limitations set forth herein under the caption "TAX TREATMENT," interest on the Series A Bonds the Series B Bonds and the Series C Bonds is excludible from gross income for federal income tax purposes and is not a specific item of tax preference for purposes of the federal alternative minimum tax. In the opinion of Bond Counsel for the Bonds, based upon an analysis of laws, regulations, rulings and court decisions, and assuming continuing compliance with certain covenants made by the Commission, and subject to the conditions and limitations set forth herein under the caption "TAX TREATMENT," interest on the Series D Bonds is not excludible from gross income for federal income tax purposes. Interest on the Bonds is exempt from Kentucky income tax and the Bonds are exempt from ad valorem taxation by the Commonwealth of Kentucky and any of its political subdivisions. See "TAX TREATMENT" herein for a more complete discussion, and EXHIBIT F – "FORM OF BOND COUNSEL OPINIONS FOR THE BONDS."*



**\$318,800,000**  
**COMMONWEALTH OF KENTUCKY**  
**State Property and Buildings Commission**  
**\$151,095,000 Revenue Bonds, Project No. 122 Series A**  
**\$2,435,000 Revenue Refunding Bonds, Project No. 122 Series B**  
**\$66,710,000 Revenue Refunding Bonds, Project No. 122 Series C (Forward Delivery)**  
**\$98,560,000 Revenue Refunding Bonds, Project No. 122 Federally Taxable Series D**

**Dated: See inside cover****Due: November 1, as shown on inside cover**

The Commonwealth of Kentucky State Property and Buildings Commission (the "Commission") is issuing its Revenue Bonds, Project No. 122, Series A (the "Series A Bonds"), Revenue Refunding Bonds, Project No. 122, Series B (the "Series B Bonds"), Revenue Refunding Bonds, Project No. 122, Series C (Forward Delivery) (the "Series C Bonds"), and Revenue Refunding Bonds, Project No. 122, Federally Taxable Series D (the "Series D Bonds" and together with the Series A Bonds, the Series B Bonds and the Series C Bonds, the "Bonds"). The Bonds will be issued only as fully registered bonds, and when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Bonds. Purchasers will not receive certificates representing their ownership interest in the Bonds purchased. So long as DTC or its nominee is the registered owner of the Bonds, payments of the principal of, premium, if any, and interest due on the Bonds will be made directly to DTC. The Bonds will be issued in denominations of \$5,000 or any integral multiple thereof. The Bonds will bear interest payable on each November 1 and May 1, commencing on May 1, 2020 with respect to the Series A Bonds, the Series B Bonds and the Series D Bonds, and on November 1, 2020 with respect to the Series C Bonds. Principal of, premium, if any, and interest on the Bonds will be paid directly to DTC by U.S. Bank National Association, Louisville, Kentucky, as Trustee and Paying Agent.

The Bonds mature on the dates and in the principal amounts, bearing semiannual interest and have the prices and/or yields shown on the inside cover.

The Bonds are subject to redemption prior to maturity as described herein. See "THE BONDS – Redemption".

The Bonds are being issued by the Commission, an independent agency of the Commonwealth of Kentucky (the "Commonwealth"), at the request of the Finance and Administration Cabinet of the Commonwealth (the "Cabinet") pursuant to Bond Resolution adopted on September 10, 2019 (the "Resolution"). The Bonds are being issued to (i) pay the costs of the Project (as defined herein), (ii) refund certain outstanding Commission Revenue Bonds, Project No. 96 and Commission Revenue and Revenue Refunding Bonds, Project No. 100 Series A, as more completely identified in EXHIBIT D - SUMMARY OF PRIOR BONDS, (iii) refund on a forward basis certain other outstanding Commission Revenue and Revenue Refunding Bonds, Project No. 98, as more completely identified in EXHIBIT D - SUMMARY OF PRIOR BONDS, and (iv) pay costs of issuing the Bonds.

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

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

The Bonds are offered when, as and if issued and accepted by the Underwriters, subject to the approving legal opinion of Kutak Rock LLP, Omaha, Nebraska, Bond Counsel. Certain legal matters will be passed on for the Underwriters by their counsel, Frost Brown Todd LLC, Louisville, Kentucky. It is expected that delivery of the Series A Bonds, Series B Bonds and Series D Bonds will be made on or about October 30, 2019, in New York, New York, through the facilities of DTC, against payment therefor. It is expected that the Series C Bonds will be available for delivery in New York, New York, through the book-entry procedures of DTC, on or about May 4, 2020. See "CERTAIN FORWARD DELIVERY CONSIDERATIONS FOR THE SERIES C BONDS" for certain conditions regarding the obligations of the Underwriters to purchase the Series C Bonds and certain risks to the purchasers of the Series C Bonds resulting from the forward delivery thereof.

**Citigroup**  
**Morgan Stanley**

**J.J.B. Hilliard, W.L. Lyons, a Baird Company**  
**FTN Financial Capital Markets**

**Raymond James**  
**Ross, Sinclair & Associates, LLC**

**PNC Capital Markets LLC**  
**First Kentucky Securities Corp.**

Dated: October 8, 2019

## BOND DEBT SERVICE

Kentucky State Property and Buildings Commission  
Revenue Refunding Bonds, Project No. 122 Series C (Forward Delivery)  
Tax-Exempt Forward Refunding  
Rates as of October 8, 2019  
\*\*\*Final Numbers\*\*\*

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2021			3,307,704.17	3,307,704.17
06/30/2022	66,710,000	5.000%	1,667,750.00	68,377,750.00
	66,710,000		4,975,454.17	71,685,454.17

SAVINGS

Kentucky State Property and Buildings Commission  
 Revenue Refunding Bonds, Project No. 122 Series C (Forward Delivery)  
 Tax-Exempt Forward Refunding  
 Rates as of October 8, 2019  
 \*\*\*Final Numbers\*\*\*

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 10/30/2019 @ 2.1548944%
06/30/2021	3,400,250.00	3,307,704.17	92,545.83	108,025.28
06/30/2022	69,705,125.00	68,377,750.00	1,327,375.00	1,630,375.98
	73,105,375.00	71,685,454.17	1,419,920.83	1,738,401.27

Savings Summary

Deliv Date	Refunding Funds on Hand	Total	Present Value to 10/30/2019 @ 2.1548944%
05/04/2020	4,384.87	4,384.87	4,337.10
			4,337.10

PV of savings from cash flow	1,738,401.27
Adjustments	4,337.10
Net PV Savings	1,742,738.36

SUMMARY OF BONDS REFUNDED

Kentucky State Property and Buildings Commission  
Revenue Refunding Bonds, Project No. 122 Series C (Forward Delivery)  
Tax-Exempt Forward Refunding  
Rates as of October 8, 2019  
\*\*\*Final Numbers\*\*\*

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Project No. 98 (Tax-Exempt), PROJ98:					
SERIAL3N	08/01/2021	5.000%	68,005,000.00	08/01/2020	100.000
			68,005,000.00		



## School Facilities Construction Commission

Finance and Administration Cabinet

700 Louisville Rd

Carriage House

Frankfort, Kentucky 40601

(502) 564-5582

(888) 979-6152 Fax

[www.sfcc.ky.gov](http://www.sfcc.ky.gov)

**MATT BEVIN**

Governor

**MR. WILLIAM LANDRUM III**

Secretary

**DAVID PRATER**

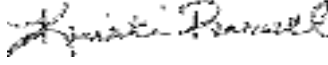
Chairman

**CHELSEY BIZZLE**

Executive Director

### **MEMORANDUM**

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

**FROM:** Kristi Russell, SFCC 

**DATE:** October 29, 2019

**SUBJECT:** Capital Projects and Bond Oversight Committee (CPBO)

The following information is submitted for consideration by CPBO at their next meeting tentatively scheduled for November 14, 2019:

Barbourville independent- \$1,340,000 estimated – Refunding of 2010 bonds. State estimated annual debt service is \$61,204 and local is \$91,119. No tax increase is necessary is necessary to finance this project.

Campbell County- \$1,050,000 estimated – Roof replacement and Elementary improvements. State estimated annual debt service is \$30,000 and local is \$44,861. No tax increase is necessary is necessary to finance this project.

Carlisle County- \$490,000 estimated – Refunding of 2009 bonds. State estimated annual debt service is \$41,624 and local is \$15,322. No tax increase is necessary is necessary to finance this project.

Clinton County- \$2,730,000 estimated – District wide improvements. State estimated annual debt service is \$27,021 and local is \$165,049. No tax increase is necessary is necessary to finance this project.

Crittenden County- \$690,000 estimated – Refunding of 2009 bonds. State estimated annual debt service is \$80,514 and local is \$0. No tax increase is necessary is necessary to finance this project.

Greenup County- \$1,370,000 estimated – Roof improvements. State estimated annual debt service is \$73,537 and local is \$20,958. No tax increase is necessary is necessary to finance this project.

Marion County- \$1,945,000 estimated – Middle school additions & renovations. State estimated annual debt service is \$32,306 and local is \$111,912. No tax increase is necessary is necessary to finance this project.

Martin County- \$1,445,000 estimated – Refunding of 2010A bonds. State estimated annual debt service is \$164,302 and local is \$0. No tax increase is necessary is necessary to finance this project.



Pike County- \$1,055,000 estimated – Refunding of 2009 bonds. State estimated annual debt service is \$146,348 and local is \$0. No tax increase is necessary is necessary to finance this project.

Raceland Independent- \$1,650,000 estimated – Refunding of 2010A bonds. State estimated annual debt service is \$46,041 and local is \$142,819. No tax increase is necessary is necessary to finance this project.

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



An Equal Opportunity Employer M/F/D

# Memo

**To:** KSFCC  
**From:** Lincoln Theinert  
**Subject:** Bond Payee Disclosure Form –Barbourville Independent School District  
Series 2019  
**Date:** October 25, 2019  
**cc:** File

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Please find enclosed a Bond Payee Disclosure Form and Plan of Refinancing for the Barbourville Independent School District. Please process this issue at the next meeting of the Capital Projects and Bond Oversight Committee.

If you should have any questions or require any additional information, please do not hesitate to contact our office.

# BOND PAYEE DISCLOSURE FORM

Par Amount: **\$ 1,340,000**  
 Issue Name: Barbourville Independent School District Finance Corporation School Building Refunding Revenue Bonds, Series 2020  
 Purpose: Refinance Series 2010  
 Projected Sale Date of Bond: 9-Jan-20  
 First Call Date: 2/1/20 @ 100  
 Method of Sale: Competitive Bids  
 Place/time of sale: PARITY/SFCC  
 Bond Rating: Moody's: "A1"  
 Bond Counsel: Steptoe & Johnson, Louisville, KY  
 Fiscal Agent: Ross, Sinclair & Associates, Lexington, Kentucky  
 Date received by SFCC:  *To be filled in by SFCC*  
 Date scheduled for Committee review:  *To be filled in by SFCC*  
Month Day Year

Estimated par amount of Bonds:  
 % Share of total Bonds:  
 Estimated average annual debt service:  
 Estimated debt service reserve:

SFCC Portion	Local Portion	Total
\$ 538,416	\$ 801,584	\$ 1,340,000
40.18%	59.82%	
\$ 61,204	\$ 91,119	\$ 152,322
\$ 0	\$ 0	\$ 0

**Estimated Cost of Issuance:**

Fiscal Agent, Bond Counsel, Advertisements, Printing, Etc.  
 Special Tax Counsel  
 Number verifications  
 Bond Rating  
 Underwriter's Discount  
 Bank Fee  
 Total Cost of Issuance:

\$ 5,786	\$ 8,614	\$ 14,400
\$ 0	\$ 0	\$ 0
\$ 603	\$ 897	\$ 1,500
\$ 3,415	\$ 5,085	\$ 8,500
\$ 5,384	\$ 8,016	\$ 13,400
\$ 1,406	\$ 2,094	\$ 3,500
<b>\$ 16,594</b>	<b>\$ 24,706</b>	<b>\$ 41,300</b>

**Anticipated Interest Rates:**

5 Years 2.300% 10 Years 2.300% 15 Years:  
 20 Years: N/A

**Note: No Local Tax increase is required.**



# Barbourville Independent School District

## Projected Plan of Refinancing

Date of Report: October 25, 2019

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### Prior Bonds Call Reports

2010 Call Report.....	1
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### 2020 Series Refunding Bonds

Total Savings Report.....	2
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**BARBOURVILLE IND. SCHOOL DISTRICT FINANCE CORPORATION**

**SCHOOL BUILDING REVENUE BONDS, SERIES 2010**

**Debt Service To Maturity And To Call**

Part 1 of 2

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
02/02/2020	1,295,000.00	141.86	1,295,141.86	-	-	-	-
08/01/2020	-	-	-	-	-	25,535.00	25,535.00
02/01/2021	-	-	-	80,000.00	3.700%	25,535.00	105,535.00
08/01/2021	-	-	-	-	-	24,055.00	24,055.00
02/01/2022	-	-	-	80,000.00	3.700%	24,055.00	104,055.00
08/01/2022	-	-	-	-	-	22,575.00	22,575.00
02/01/2023	-	-	-	125,000.00	3.900%	22,575.00	147,575.00
08/01/2023	-	-	-	-	-	20,137.50	20,137.50
02/01/2024	-	-	-	125,000.00	3.900%	20,137.50	145,137.50
08/01/2024	-	-	-	-	-	17,700.00	17,700.00
02/01/2025	-	-	-	130,000.00	4.000%	17,700.00	147,700.00
08/01/2025	-	-	-	-	-	15,100.00	15,100.00
02/01/2026	-	-	-	140,000.00	4.000%	15,100.00	155,100.00
08/01/2026	-	-	-	-	-	12,300.00	12,300.00
02/01/2027	-	-	-	145,000.00	4.000%	12,300.00	157,300.00
08/01/2027	-	-	-	-	-	9,400.00	9,400.00
02/01/2028	-	-	-	150,000.00	4.000%	9,400.00	159,400.00
08/01/2028	-	-	-	-	-	6,400.00	6,400.00
02/01/2029	-	-	-	155,000.00	4.000%	6,400.00	161,400.00
08/01/2029	-	-	-	-	-	3,300.00	3,300.00
02/01/2030	-	-	-	165,000.00	4.000%	3,300.00	168,300.00
<b>Total</b>	<b>\$1,295,000.00</b>	<b>\$141.86</b>	<b>\$1,295,141.86</b>	<b>\$1,295,000.00</b>	<b>-</b>	<b>\$313,005.00</b>	<b>\$1,608,005.00</b>

**BARBOURVILLE IND. SCHOOL DISTRICT FINANCE CORPORATION**

**SCHOOL BUILDING REFUNDING REVENUE BONDS, SERIES 2020**

**PROJECTED REFINANCING OF SERIES 2010**

**Debt Service Comparison**

Date	Total P+I	Net New D/S	Old Net D/S	Savings
06/30/2020	-	(3,958.14)	-	3,958.14
06/30/2021	120,734.39	120,734.39	131,070.00	10,335.61
06/30/2022	118,750.00	118,750.00	128,110.00	9,360.00
06/30/2023	161,680.00	161,680.00	170,150.00	8,470.00
06/30/2024	158,575.00	158,575.00	165,275.00	6,700.00
06/30/2025	155,470.00	155,470.00	165,400.00	9,930.00
06/30/2026	162,365.00	162,365.00	170,200.00	7,835.00
06/30/2027	159,030.00	159,030.00	169,600.00	10,570.00
06/30/2028	160,695.00	160,695.00	168,800.00	8,105.00
06/30/2029	162,245.00	162,245.00	167,800.00	5,555.00
06/30/2030	163,680.00	163,680.00	171,600.00	7,920.00
<b>Total</b>	<b>\$1,523,224.39</b>	<b>\$1,519,266.25</b>	<b>\$1,608,005.00</b>	<b>\$88,738.75</b>

**PV Analysis Summary (Net to Net)**

Gross PV Debt Service Savings

Net PV Cashflow Savings @ 2.872%(AIC)

Contingency or Rounding Amount

Net Present Value Benefit

Net PV Benefit / \$1,295,000 Refunded Principal

Net PV Benefit / \$1,340,000 Refunding Principal

**Refunding Bond Information**

Refunding Dated Date

Refunding Delivery Date

74,049.15

74,049.15

3,958.14

\$78,007.29

6.024%

5.821%

2/02/2020

2/02/2020

# Memo

**To:** KSFCC  
**From:** Lincoln Theinert  
**Subject:** Bond Payee Disclosure Form –Campbell County School District Series 2019  
**Date:** October 25, 2019  
**cc:** File

---

Please find enclosed a Bond Payee Disclosure Form and Plan of Financing for the Campbell County School District. Please process this issue at the next meeting of the Capital Projects and Bond Oversight Committee.

If you should have any questions or require any additional information, please do not hesitate to contact our office.

# BOND PAYEE DISCLOSURE FORM

Par Amount: **\$ 1,050,000**  
 Issue Name: Campbell County School District Finance Corporation School Building Revenue Bonds, Series 2020  
 Purpose: Roof Replacement at Middle School & Bus Garage. Improvements at Cline Elem, and Reiley Elem.  
 Projected Sale Date of Bonds: 9-Jan-20  
 First Call Date: 2/1/27 @ 100  
 Method of Sale: Competitive Bids  
 Place/time of sale: SFCC/Parity  
 Bond Rating: Moodys: "A1"  
 Bond Counsel: Steptoe & Johnson, Louisville, KY  
 Fiscal Agent: Ross, Sinclair & Associates, Lexington, Kentucky  
 Date received by SFCC:  *To be filled in by SFCC*  
 Date scheduled for Committee review:  *To be filled in by SFCC*  
Month Day Year

Estimated par amount of Bonds:  
 % Share of total Bonds:  
 Estimated average annual debt service:  
 Estimated debt service reserve:

SFCC Portion	Local Portion	Total
\$ 420,782	\$ 629,218	\$ 1,050,000
40.07%	59.93%	
\$ 30,000	\$ 44,861	\$ 74,861
\$ 0	\$ 0	\$ 0

**Estimated Cost of Issuance:**

Fiscal Agent, Bond Counsel, Advertisements, Printing, Etc.  
 Special Tax Counsel  
 Number verifications  
 Bond Rating  
 Underwriter's Discount  
 Bank Fee  
 Total Cost of Issuance:

\$ 4,609	\$ 6,891	\$ 11,500
\$ 0	\$ 0	\$ 0
\$ 0	\$ 0	\$ 0
\$ 3,406	\$ 5,094	\$ 8,500
\$ 8,416	\$ 12,584	\$ 21,000
\$ 1,403	\$ 2,097	\$ 3,500
<b>\$ 17,833</b>	<b>\$ 26,667</b>	<b>\$ 44,500</b>

**Anticipated Interest Rates:**

5 Years: 3.000% 10 Years: 3.250% 15 Years: 3.500%  
 20 Years: 4.000%

**Note: No Local Tax increase is required.**

# CAMPBELL COUNTY SCHOOL DISTRICT

## Plan of Financing

Date of Report: 10/24/2019

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Local Bond Payments Outstanding .....	1
Summary of Funds for Bond Payments .....	2
Projected Bond Issue.....	3

**CAMPBELL COUNTY SCHOOL DISTRICT  
OUTSTANDING NET LOCAL DEBT SERVICE**

A	B	C	E	F	G	I	J	K
Silver Grove 2011	Silver Grove 2012 KISTA	Silver Grove Series 2012-REF	Series 2011	100% SFCC Series 2012	Series 2012-REF*	Series 2014-REF	Series 2016	Total
FYE								
2020		\$78,223	\$494,644		\$1,285,130	\$1,977,795	\$69,104	\$3,826,673
2021		\$81,783	\$493,757		\$1,294,307	\$1,969,496	\$69,744	\$3,827,303
2022		\$85,263	\$497,020		\$1,297,703	\$1,959,995	\$70,159	\$3,824,878
2023		\$82,813	\$494,419		\$1,308,430	\$1,954,221	\$70,349	\$3,827,418
2024		\$80,363	\$495,431		\$1,305,240	\$1,956,945	\$70,319	\$3,827,935
2025			\$1,038,831			\$2,736,171	\$70,044	\$3,845,046
2026			\$1,035,132			\$2,736,520	\$69,579	\$3,841,231
2027			\$1,059,432			\$2,703,048	\$68,919	\$3,831,399
2028			\$1,865,131				\$294,752	\$2,159,883
2029			\$1,870,582				\$292,010	\$2,162,592
2030			\$1,871,575				\$288,942	\$2,160,517
2031			\$1,871,069				\$290,480	\$2,161,548
2032			\$1,875,509				\$281,701	\$2,157,210
2033							\$243,042	\$243,042
2034							\$241,309	\$241,309
2035							\$243,553	\$243,553
2036							\$323,622	\$323,622
2037							\$315,358	\$315,358
Totals:	\$0	\$408,445	\$14,962,532	\$0	\$6,490,810	\$17,994,191	\$3,372,985	\$42,820,518

SIL 2011 Issued to Finance Improvements on School Building (100% SFCC)  
 SIL 2012 KISTA Financed Energy Improvements on School Building (100% SFCC)  
 SIL 2012 REF Refinanced 2004 Bonds that did improvements to Elementary, Middle and High Schools  
     2011 Issued to Finance a new VoTech School on the Campus of the Existing High School  
     2012 Issued to Complete VoTech School (100% SFCC)  
     2012-REF Refinanced Series 2004 Bonds originally issued to Construct a new Elementary School  
     2014-REF Refinanced Series 2006 Bonds which were issued to Construct a new Elementary School  
     2016 Financed Improvements at High School

# CAMPBELL COUNTY SCHOOL DISTRICT SUMMARY OF FUNDS AVAILABLE

A	B	C	D	E	F	G	H	I	J	K	L
FYE	Local Nickel	Growth Nickel	Capital Outlay @ 80%	FSPK	Additional General Fund	Total Local Funds	Less Current Payments	Local Funds Available	2016 Campbell Offer	Silver Grove SFCC Offers	Total Funds Available
2020	\$2,103,489	\$2,103,489	\$364,977	\$0		\$4,571,955	(\$3,826,673)	\$745,282			\$745,282
2021	\$2,103,489	\$2,103,489	\$364,977	\$0		\$4,571,955	(\$3,827,303)	\$744,652	\$63,381	\$25,593	\$833,626
2022	\$2,103,489	\$2,103,489	\$364,977	\$0		\$4,571,955	(\$3,824,878)	\$747,077	\$63,381	\$25,593	\$836,051
2023	\$2,103,489	\$2,103,489	\$364,977	\$0		\$4,571,955	(\$3,827,418)	\$744,537	\$63,381	\$25,593	\$833,511
2024	\$2,103,489	\$2,103,489	\$364,977	\$0		\$4,571,955	(\$3,827,935)	\$744,020	\$63,381	\$25,593	\$832,994
2025	\$2,103,489	\$2,103,489	\$364,977	\$0		\$4,571,955	(\$3,845,046)	\$726,909	\$63,381	\$25,593	\$815,883
2026	\$2,103,489	\$2,103,489	\$364,977	\$0		\$4,571,955	(\$3,841,231)	\$730,724	\$63,381	\$25,593	\$819,698
2027	\$2,103,489	\$2,103,489	\$364,977	\$0		\$4,571,955	(\$3,831,399)	\$740,556	\$63,381	\$25,593	\$829,530
2028	\$2,103,489	\$2,103,489	\$364,977	\$0		\$4,571,955	(\$2,159,883)	\$2,412,072	\$63,381	\$25,593	\$2,501,046
2029	\$2,103,489	\$2,103,489	\$364,977	\$0		\$4,571,955	(\$2,162,592)	\$2,409,363	\$63,381	\$25,593	\$2,498,337
2030	\$2,103,489	\$2,103,489	\$364,977	\$0		\$4,571,955	(\$2,160,517)	\$2,411,438	\$63,381	\$25,593	\$2,500,412
2031	\$2,103,489	\$2,103,489	\$364,977	\$0		\$4,571,955	(\$2,161,548)	\$2,410,407	\$63,381	\$25,593	\$2,499,381
2032	\$2,103,489	\$2,103,489	\$364,977	\$0		\$4,571,955	(\$2,157,210)	\$2,414,745	\$63,381	\$25,593	\$2,503,719
2033	\$2,103,489	\$2,103,489	\$364,977	\$0		\$4,571,955	(\$243,042)	\$4,328,913	\$63,381	\$25,593	\$4,417,887
2034	\$2,103,489	\$2,103,489	\$364,977	\$0		\$4,571,955	(\$241,309)	\$4,330,646	\$63,381	\$25,593	\$4,419,620
2035	\$2,103,489	\$2,103,489	\$364,977	\$0		\$4,571,955	(\$243,553)	\$4,328,403	\$63,381	\$25,593	\$4,417,377
2036	\$2,103,489	\$2,103,489	\$364,977	\$0		\$4,571,955	(\$323,622)	\$4,248,333	\$63,381	\$25,593	\$4,337,307
2037	\$2,103,489	\$2,103,489	\$364,977	\$0		\$4,571,955	(\$315,358)	\$4,256,597	\$63,381	\$25,593	\$4,345,571
2038	\$2,103,489	\$2,103,489	\$364,977	\$0		\$4,571,955	\$0	\$4,571,955	\$63,381	\$25,593	\$4,660,929
2039	\$2,103,489	\$2,103,489	\$364,977	\$0		\$4,571,955	\$0	\$4,571,955	\$63,381	\$25,593	\$4,660,929
2040	\$2,103,489	\$2,103,489	\$364,977	\$0		\$4,571,955	\$0	\$4,571,955	\$63,381	\$25,593	\$4,660,929
Totals:	\$44,173,273	\$44,173,273	\$7,664,513	\$0	\$0	\$96,011,059	(\$42,820,518)	\$53,190,541	\$1,267,620	\$511,860	\$54,970,021

**NOTES:** Data based on assessments of \$4,206,978,375 and ADA of 4,562.210 per KDE SEEK Website (FY 2019-20)



# CAMPBELL COUNTY SCHOOL DISTRICT PROJECTED BOND ISSUE

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	Funds Available For Future Projects
		----- Estimated New Bond Issue -----								
\$3,827,303	2021	\$40,000	3.000%	\$36,788	\$76,788	\$30,000	\$46,788	\$3,874,091	\$4,571,955	\$697,865
\$3,824,878	2022	\$40,000	3.000%	\$35,588	\$75,588	\$30,000	\$45,588	\$3,870,465	\$4,571,955	\$701,490
\$3,827,418	2023	\$40,000	3.000%	\$34,388	\$74,388	\$30,000	\$44,388	\$3,871,806	\$4,571,955	\$700,149
\$3,827,935	2024	\$40,000	3.000%	\$33,188	\$73,188	\$30,000	\$43,188	\$3,871,123	\$4,571,955	\$700,832
\$3,845,046	2025	\$45,000	3.000%	\$31,988	\$76,988	\$30,000	\$46,988	\$3,892,034	\$4,571,955	\$679,921
\$3,841,231	2026	\$45,000	3.250%	\$30,638	\$75,638	\$30,000	\$45,638	\$3,886,868	\$4,571,955	\$685,087
\$3,831,399	2027	\$45,000	3.250%	\$29,175	\$74,175	\$30,000	\$44,175	\$3,875,574	\$4,571,955	\$696,381
\$2,159,883	2028	\$45,000	3.250%	\$27,713	\$72,713	\$30,000	\$42,713	\$2,202,596	\$4,571,955	\$2,369,359
\$2,162,592	2029	\$50,000	3.250%	\$26,250	\$76,250	\$30,000	\$46,250	\$2,208,842	\$4,571,955	\$2,363,113
\$2,160,517	2030	\$50,000	3.250%	\$24,625	\$74,625	\$30,000	\$44,625	\$2,205,142	\$4,571,955	\$2,366,813
\$2,161,548	2031	\$50,000	3.500%	\$23,000	\$73,000	\$30,000	\$43,000	\$2,204,548	\$4,571,955	\$2,367,407
\$2,157,210	2032	\$55,000	3.500%	\$21,250	\$76,250	\$30,000	\$46,250	\$2,203,460	\$4,571,955	\$2,368,495
\$243,042	2033	\$55,000	3.500%	\$19,325	\$74,325	\$30,000	\$44,325	\$287,367	\$4,571,955	\$4,284,588
\$241,309	2034	\$60,000	3.500%	\$17,400	\$77,400	\$30,000	\$47,400	\$288,709	\$4,571,955	\$4,283,246
\$243,553	2035	\$60,000	3.500%	\$15,300	\$75,300	\$30,000	\$45,300	\$288,853	\$4,571,955	\$4,283,103
\$323,622	2036	\$60,000	4.000%	\$13,200	\$73,200	\$30,000	\$43,200	\$366,822	\$4,571,955	\$4,205,133
\$315,358	2037	\$65,000	4.000%	\$10,800	\$75,800	\$30,000	\$45,800	\$361,158	\$4,571,955	\$4,210,797
	2038	\$65,000	4.000%	\$8,200	\$73,200	\$30,000	\$43,200	\$43,200	\$4,571,955	\$4,528,755
	2039	\$70,000	4.000%	\$5,600	\$75,600	\$30,000	\$45,600	\$45,600	\$4,571,955	\$4,526,355
	2040	\$70,000	4.000%	\$2,800	\$72,800	\$30,000	\$42,800	\$42,800	\$4,571,955	\$4,529,155
\$38,993,845	<b>Totals:</b>	\$1,050,000		\$447,213	\$1,497,213	\$600,000	\$897,213	\$39,891,058	\$91,439,104	\$51,548,046

# Memo

**To:** KSFCC  
**From:** Lincoln Theinert  
**Subject:** Bond Payee Disclosure Form –Carlisle County School District Series 2019  
**Date:** October 25, 2019  
**cc:** File

---

Please find enclosed a Bond Payee Disclosure Form and Plan of Refinancing for the Carlisle County School District. Please process this issue at the next meeting of the Capital Projects and Bond Oversight Committee.

If you should have any questions or require any additional information, please do not hesitate to contact our office.

## BOND PAYEE DISCLOSURE FORM

Par Amount:	\$ 490,000
Issue Name:	Caroline County School District Finance Corporation School Building Refunding Revenue Bonds, Series 2020
Purpose:	Refinance Series 2009
Projected Sale Date of Bonds:	9-Jan-20
First Call Date:	2/1/20 @ 100
Method of Sale:	Competitive Bids
Place/time of sale:	PARITY/SFCC
Bond Rating:	Moody's: "A1"
Bond Counsel:	Steptoe & Johnson, Louisville, KY
Fiscal Agent:	Ross, Sinclair & Associates, Lexington, Kentucky
Date received by SFCC:	<input type="text"/> To be filled in by SFCC
Date scheduled for Committee review:	<input type="text"/> To be filled in by SFCC

Month Day Year

	SFCC Portion	Local Portion	Total
Estimated par amount of Bonds:	\$ 358,160	\$ 131,840	\$ 490,000
% Share of total Bonds:	73.09%	26.91%	
Estimated average annual debt service:	\$ 41,624	\$ 15,322	\$ 56,946
Estimated debt service reserve:	\$ 0	\$ 0	\$ 0

**Estimated Cost of Issuance:**

Fiscal Agent, Bond Counsel, Advertisements, Printing, Etc.	\$ 3,655	\$ 1,345	\$ 5,000
Special Tax Counsel	\$ 0	\$ 0	\$ 0
Number verifications	\$ 1,096	\$ 404	\$ 1,500
Bond Rating	\$ 3,289	\$ 1,211	\$ 4,500
Underwriter's Discount	\$ 3,582	\$ 1,318	\$ 4,900
Bank Fee	\$ 2,924	\$ 1,076	\$ 4,000
<b>Total Cost of Issuance:</b>	<b>\$ 14,546</b>	<b>\$ 5,354</b>	<b>\$ 19,900</b>

Anticipated Interest Rates:

5 Years: 2.00% 10 Years: 2.00% 15 Years:  
20 Years: N/A

**Note: No Local Tax increase is required.**

# Carlisle County School District

## Projected Plan of Refinancing

Date of Report: October 25, 2019

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<b>Prior Bonds Call Reports</b>	
2009 Call Report.....	1
<b>2020 Series Refunding Bonds</b>	
Total Savings Report.....	2

CARLISLE COUNTY SCHOOL DISTRICT FINANCE CORPORATION  
SCHOOL BUILDING REVENUE BONDS, SERIES 2009

Debt Service To Maturity And To Call

Part 1 of 2

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
01/01/2020	465,000.00	1,608.13	466,608.13	-	-	-	-
06/01/2020	-	-	-	35,000.00	4.150%	9,648.75	44,648.75
12/01/2020	-	-	-	-	-	8,922.50	8,922.50
06/01/2021	-	-	-	30,000.00	4.150%	8,922.50	38,922.50
12/01/2021	-	-	-	-	-	8,300.00	8,300.00
06/01/2022	-	-	-	50,000.00	4.150%	8,500.00	58,500.00
12/01/2022	-	-	-	-	-	7,262.50	7,262.50
06/01/2023	-	-	-	45,000.00	4.150%	7,262.50	52,262.50
12/01/2023	-	-	-	-	-	6,328.75	6,328.75
06/01/2024	-	-	-	45,000.00	4.150%	6,328.75	51,328.75
12/01/2024	-	-	-	-	-	5,395.00	5,395.00
06/01/2025	-	-	-	50,000.00	4.150%	5,395.00	55,395.00
12/01/2025	-	-	-	-	-	4,357.50	4,357.50
06/01/2026	-	-	-	45,000.00	4.150%	4,357.50	49,357.50
12/01/2026	-	-	-	-	-	3,423.75	3,423.75
06/01/2027	-	-	-	50,000.00	4.150%	3,423.75	53,423.75
12/01/2027	-	-	-	-	-	2,386.25	2,386.25
06/01/2028	-	-	-	55,000.00	4.150%	2,386.25	57,386.25
12/01/2028	-	-	-	-	-	1,245.00	1,245.00
06/01/2029	-	-	-	60,000.00	4.150%	1,245.00	61,245.00
<b>Total</b>	<b>\$465,000.00</b>	<b>\$1,608.13</b>	<b>\$466,608.13</b>	<b>\$465,000.00</b>	<b>-</b>	<b>\$104,891.25</b>	<b>\$569,891.25</b>

**CARLISLE COUNTY SCHOOL DISTRICT FINANCE CORPORATION**

SCHOOL BUILDING REFUNDING REVENUE BONDS, SERIES 2020  
PROJECTED REFINANCING OF 2009

**Debt Service Comparison**

Date	Total P+I	Net New D/S	Old Net D/S	Savings
06/30/2020	44,083.33	39,091.46	44,648.75	5,557.29
06/30/2021	44,000.00	44,000.00	47,845.00	3,845.00
06/30/2022	63,300.00	63,300.00	66,600.00	3,300.00
06/30/2023	57,200.00	57,200.00	59,525.00	2,325.00
06/30/2024	56,200.00	56,200.00	57,657.50	1,457.50
06/30/2025	55,200.00	55,200.00	60,790.00	5,590.00
06/30/2026	49,200.00	49,200.00	53,715.00	4,515.00
06/30/2027	53,300.00	53,300.00	56,847.50	3,547.50
06/30/2028	57,300.00	57,300.00	59,772.50	2,472.50
06/30/2029	61,200.00	61,200.00	62,490.00	1,290.00
<b>Total</b>	<b>\$540,983.33</b>	<b>\$535,991.46</b>	<b>\$569,891.25</b>	<b>\$33,899.79</b>

**PV Analysis Summary (Net to Net)**

Gross PV Debt Service Savings	25,470.55
Net PV Cashflow Savings @ 2.797%(AIC)	25,470.55
Contingency or Rounding Amount	4,991.87
Net Present Value Benefit	\$30,462.42
Net PV Benefit / \$465,000 Refunded Principal	6.551%
Net PV Benefit / \$490,000 Refunding Principal	6.217%

**Refunding Bond Information**

Refunding Dated Date	1/01/2020
Refunding Delivery Date	1/01/2020

# Memo

**To:** KSFCC  
**From:** Bryan Skinner – Ross, Sinclair & Associates, LLC  
**Subject:** Bond Payee Disclosure Form – Clinton County School District Series 2019  
**Date:** October 3, 2019  
**cc:** File

---

Please find enclosed a Bond Payee Disclosure Form and Plan of Financing for the Clinton County School District. Please process this issue at the next meeting of the Capital Projects and Bond Oversight Committee.

If you should have any questions or require any additional information, please do not hesitate to contact our office at 800-255-0795.

# BOND PAYEE DISCLOSURE FORM

Par Amount: **\$ 2,730,000**  
 Issue Name: Clinton County School District Finance Corporation Energy Conservation Revenue Bonds, Series 2019  
 Purpose: District Wide Energy Savings Improvements  
 Projected Sale Date of Bond: 18-Dec-19  
 First Call Date: 12/1/26 @ 100  
 Method of Sale: Competitive Bids  
 Place/time of sale: SFCC/Parity  
 Bond Rating: Moodys: "A1"  
 Bond Counsel: Steptoe & Johnson, Louisville, KY  
 Fiscal Agent: Ross, Sinclair & Associates, Lexington, Kentucky

Date received by SFCC:  *To be filled in by SFCC*

Date scheduled for Committee review:  *To be filled in by SFCC*  
Month Day Year

Estimated par amount of Bonds:  
 % Share of total Bonds:  
 Estimated average annual debt service:  
 Estimated debt service reserve:

SFCC Portion	Local & Energy Portion	Total
\$ 384,065	\$ 2,345,935	\$ 2,730,000
14.07%	85.93%	
\$ 27,021	\$ 165,049	\$ 192,070
\$ 0	\$ 0	\$ 0

**Estimated Cost of Issuance:**

Fiscal Agent, Bond Counsel, Advertisements, Printing, Etc.  
 Special Tax Counsel  
 Number verifications  
 Bond Rating  
 Underwriter's Discount  
 Bank Fee  
 Total Cost of Issuance:

\$ 3,365	\$ 20,555	\$ 23,920
\$ 0	\$ 0	\$ 0
\$ 0	\$ 0	\$ 0
\$ 1,196	\$ 7,304	\$ 8,500
\$ 7,681	\$ 46,919	\$ 54,600
\$ 492	\$ 3,008	\$ 3,500
\$ 12,735	\$ 77,785	\$ 90,520

**Anticipated Interest Rates:**

5 Years 2.15%    10 Years 2.60%    15 Years: 3.05%  
 20 Years: 3.30%

**Note: No Local Tax increase is required.**



**Clinton County School District**  
**Plan of Financing -- 2019 Energy Savings Project**

**Date of Report: 10/3/2019**

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<b>Local Bond Payments Outstanding .....</b>	<b>1</b>
<b>Summary of Funds for Bond Payments .....</b>	<b>2</b>
<b>Projected Energy Savings Bond Issue.....</b>	<b>3</b>
<b>Summary of Series 2019 Energy Issue.....</b>	<b>4</b>
<b>Disclosure.....</b>	<b>5</b>

## Clinton County School District -- Local Bond Debt

Fiscal Year End	Series 2005-Ref	Series 2005	Series 2006-Ref	Series 2007	Series 2013-REF	Series 2014-REF	Series 2014 KISTA	Series 2016-REF*	Series 2017	Total Local Payments
2016	321,738	27,329	34,638	172,671	29,114	38,856	12,506			636,853
2017			371,254		39,792	38,360	12,506	136,295		598,208
2018			371,794		38,893	42,839	12,506	141,672	13,395	621,099
2019					172,317	42,288	12,506	377,772	43,613	648,496
2020					104,522	41,737	12,506	445,724	43,088	647,576
2021					102,898	40,774	12,506	447,824	42,563	646,564
2022					101,023	39,399	12,507	444,773	42,038	639,739
2023					98,898	42,957	12,506	441,622	41,513	637,496
2024					101,535	41,444	12,506	448,273	40,988	644,745
2025					98,935	44,788	12,506	443,647	40,463	640,338
2026					99,432	42,987	12,507	442,773	39,938	637,637
2027						46,113	12,506	550,272	39,413	648,303
2028						39,237	12,506	554,358	38,888	644,989
2029						406,376	12,506		43,275	462,157
2030						392,457	12,506		42,575	447,538
2031						404,198	12,506		41,875	458,579
2032							12,506		90,300	102,806
2033							12,507		92,763	105,269
2034							12,506		95,050	107,556
2035									102,075	102,075
2036									108,750	108,750
2037									105,250	105,250
2038									101,750	101,750
<b>Totals</b>	<b>321,738</b>	<b>27,329</b>	<b>777,686</b>	<b>172,671</b>	<b>987,359</b>	<b>1,744,810</b>	<b>237,618</b>	<b>4,875,005</b>	<b>1,249,557</b>	<b>10,393,773</b>

\*FY 2017 Debt Service on Series 2016-REF is less \$3,114.27 rounding

<u>Issue</u>	<u>Project Description</u>
2005 Ref Series	Refund Prior 1996 Bonds
2005 Series	Construction of Media Center Addition at Albany Elementary School
2006 Series	Refunded Prior 1997 Bonds
2007 Series	Learning Center Renovations and Additions
2013 Ref Series	Refunded Prior Series 1999 & 2005 Bonds
2014 Ref Series	Refunded Prior Series 2010 Bonds (HVAC upgrade at MS & Roof repairs at Albany ES)
2014 KISTA	Various HVAC System Upgrades
2016 Ref Series	Refunded Prior Series 2007 Bonds (Learning Center Renovations and Additions)
2017 Series	Purchase Clinton County Center for Area Technology Center and Superintendent Offices

**CLINTON COUNTY SCHOOL DISTRICT  
SUMMARY OF FUNDS AVAILABLE**

FYE	LOCAL NICKEL	CAPITAL OUTLAY @ 80%	FSPK	TOTAL LOCAL FUNDS	LESS CURRENT PAYMENTS	LOCAL FUNDS AVAILABLE	2010 SFCC OFFER	2012 SFCC OFFER	2014 SFCC OFFER	2016 SFCC OFFER	TOTAL FUNDS AVAILABLE
2018	248,347	124,028	395,640	768,015	(621,099)	146,916	0	0	0	0	146,916
2019	256,498	121,551	377,086	755,135	(648,496)	106,639	0	0	0	0	106,639
2020	256,498	121,551	377,086	755,135	(647,576)	107,558	27,021	19,395	30,493	23,332	207,799
2021	256,498	121,551	377,086	755,135	(646,564)	108,571	27,021	19,395	30,493	23,332	208,812
2022	256,498	121,551	377,086	755,135	(639,739)	115,396	27,021	19,395	30,493	23,332	215,637
2023	256,498	121,551	377,086	755,135	(637,496)	117,639	27,021	19,395	30,493	23,332	217,880
2024	256,498	121,551	377,086	755,135	(644,745)	110,390	27,021	19,395	30,493	23,332	210,631
2025	256,498	121,551	377,086	755,135	(640,338)	114,797	27,021	19,395	30,493	23,332	215,038
2026	256,498	121,551	377,086	755,135	(637,637)	117,498	27,021	19,395	30,493	23,332	217,739
2027	256,498	121,551	377,086	755,135	(648,303)	106,832	27,021	19,395	30,493	23,332	207,073
2028	256,498	121,551	377,086	755,135	(644,989)	110,146	27,021	19,395	30,493	23,332	210,387
2029	256,498	121,551	377,086	755,135	(462,157)	292,977	27,021	19,395	30,493	23,332	393,218
2030	256,498	121,551	377,086	755,135	(447,538)	307,597	27,021	19,395	30,493	23,332	407,838
2031	256,498	121,551	377,086	755,135	(458,579)	296,556	27,021	19,395	30,493	23,332	396,797
2032	256,498	121,551	377,086	755,135	(102,806)	652,329	27,021	19,395	30,493	23,332	752,570
2033	256,498	121,551	377,086	755,135	(105,269)	649,866	27,021	19,395	30,493	23,332	750,107
2034	256,498	121,551	377,086	755,135	(107,556)	647,579	27,021	19,395	30,493	23,332	747,820
2035	256,498	121,551	377,086	755,135	(102,075)	653,060	27,021	19,395	30,493	23,332	753,301
2036	256,498	121,551	377,086	755,135	(108,750)	646,385	27,021	19,395	30,493	23,332	746,626
2037	256,498	121,551	377,086	755,135	(105,250)	649,885	27,021	19,395	30,493	23,332	700,238
2038	256,498	121,551	377,086	755,135	(101,750)	653,385	27,021	19,395	30,493	23,332	703,738
2039	256,498	121,551	377,086	755,135	0	755,135	27,021	19,395	30,493	23,332	805,488

**NOTE:** Figures per KDE SEEK Website (2019-2020 tentative data)

**CLINTON COUNTY SCHOOL DISTRICT  
PROJECTED ENERGY SAVINGS ISSUE**

FY June 30	Principal Payment	Coupon	Interest Payments	Total Payments	SFCC Portion	Local Portion	Current Payments	Projected All Local Payments Outstanding	SFCC Outstanding Offers	Local Funds Available	Funds Available For Future Projects
2020			0	0		0	647,576	647,576	25,060	755,135	132,619
2021	15,000	1.900%	117,615	132,615	27,021	105,594	646,564	752,158	100,241	755,135	103,218
2022	50,000	1.950%	77,715	127,715	27,021	100,694	639,739	740,433	100,241	755,135	114,943
2023	50,000	2.050%	76,703	126,703	27,021	99,682	637,496	737,177	100,241	755,135	118,199
2024	55,000	2.150%	75,613	130,613	27,021	103,592	644,745	748,337	100,241	755,135	107,039
2025	55,000	2.250%	74,444	129,444	27,021	102,423	640,338	742,761	100,241	755,135	112,615
2026	60,000	2.350%	73,193	133,193	27,021	106,172	637,637	743,808	100,241	755,135	111,568
2027	65,000	2.550%	71,785	136,785	27,021	109,764	648,303	758,067	100,241	755,135	97,309
2028	70,000	2.700%	70,198	140,198	27,021	113,177	644,989	758,166	100,241	755,135	97,210
2029	145,000	2.800%	67,545	212,545	27,021	185,524	462,157	647,681	100,241	755,135	207,694
2030	155,000	2.900%	63,718	218,718	27,021	191,697	447,538	639,235	100,241	755,135	216,141
2031	160,000	3.000%	59,543	219,543	27,021	192,522	458,579	651,100	100,241	755,135	204,276
2032	170,000	3.150%	55,003	225,003	27,021	197,982	102,806	300,788	100,241	755,135	554,588
2033	175,000	3.250%	50,085	225,085	27,021	198,064	105,269	303,333	100,241	755,135	552,043
2034	185,000	3.400%	44,773	229,773	27,021	202,752	107,556	310,307	100,241	755,135	545,068
2035	195,000	3.500%	39,024	234,024	27,021	207,003	102,075	309,078	100,241	755,135	546,298
2036	205,000	3.600%	32,873	237,873	27,021	210,852	108,750	319,602	100,241	755,135	535,774
2037	215,000	3.650%	26,309	241,309	27,021	214,288	105,250	319,538	100,241	755,135	535,838
2038	225,000	3.700%	19,323	244,323	27,021	217,302	101,750	319,052	100,241	755,135	536,324
2039	235,000	3.750%	11,904	246,904	27,021	219,883	0	219,883	100,241	755,135	635,493
2040	245,000	3.800%	4,043	249,043	27,021	222,022	0	222,022	75,181	755,135	608,294
<b>Totals</b>	2,730,000		1,111,403	3,841,403	540,420	3,300,983	7,889,118	11,190,101	2,004,820	15,857,832	6,672,552

**NOTE:** Information based on an issue dated 12/1/18 with coupons dated 6/1 and 12/1 and principal payments on 12/1

**Funds Available**

Nickel Building	248,347
Capital Outlay	124,028
FSPK	395,640
<b>Total</b>	<u>768,015</u>

## Clinton County School District Summary of Series 2019 Bond Issue

❖ Local Portion	\$2,351,706
❖ SFCC Portion	<u>\$378,294</u>
❖ Total Issue	\$2,730,000
<hr/>	
❖ SFCC Cash Requirement**	\$0
<hr/>	
❖ Total Issue	\$2,730,000

\*\* SFCC cash requirement to be determined

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

Ross, Sinclaire and Associates, LLC (“RSA”)

### **Introduction**

RSA 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 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 employs a number of resources, which we have outlined below to identify and subsequently manage actual or potential conflicts of interest in addition to disclosing actual and potential conflicts of interest.

- Code of Ethics
- Policies and Procedures
- Supervisory Structure
- Disclosure

### **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:

[RSA MA Disclosure](#)

**Ordinary Course of Business:** RSA is a registered Broker Dealer with the Financial Industry Regulatory Authority (“FINRA”) and a registered Investment Advisory Firm with the Securities and Exchange Commission (the “SEC”) that engages in other securities related activities to service its clients. Such securities related activities, which may include but are not limited to the buying and selling of new issue and secondary market securities, may include the securities offering of the client to which RSA is serving as Municipal Advisor.

**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 may provide sponsorships or donations to various municipal organizations (to which you may be a member), charitable organizations or client sponsored events. RSA 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’s role and physical presence in the community and the state.

**Other Municipal Advisory Relationship:** RSA 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. Additionally, RSA is a broker dealer that engages in underwritings of new issuances of municipal securities. RSA could potentially face a conflict of interest arising from these competing client interests. None of these other relationships or engagements would impair RSA’s 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.

# Memo

**To:** KSFCC  
**From:** Lincoln Theinert  
**Subject:** Bond Payee Disclosure Form –Crittenden County School District Series 2019  
**Date:** October 25, 2019  
**cc:** File

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Please find enclosed a Bond Payee Disclosure Form and Plan of Refinancing for the Crittenden County School District. Please process this issue at the next meeting of the Capital Projects and Bond Oversight Committee.

If you should have any questions or require any additional information, please do not hesitate to contact our office.

## BOND PAYEE DISCLOSURE FORM

Par Amount:	\$ 690,000
Issue Name:	Crittenden County School District Finance Corporation School Building Refunding Revenue Bonds, Series 2020
Purpose:	Refinance Series 2009
Projected Sale Date of Bonds:	9-Jan-20
First Call Date:	2/1/20 @ 100
Method of Sale:	Competitive Bids
Place/time of sale:	PARITY/SFCC
Bond Rating:	Moody's "A1"
Bond Counsel:	Steppe & Johnson, Louisville, KY
Fiscal Agent:	Ross, Sinclair & Associates, Lexington, Kentucky
Date received by SFCC:	[ ] To be filled in by SFCC
Date scheduled for Committee review:	[ ] To be filled in by SFCC

Month Day Year

Estimated par amount of Bonds:  
 % Share of total Bonds:  
 Estimated average annual debt service:  
 Estimated debt service reserve:

SFCC Portion	Local Portion	Total
\$ 690,000	\$ 0	\$ 690,000
100.00%	0.00%	
\$ 80,514	\$ 0	\$ 80,514
\$ 0	\$ 0	\$ 0

**Estimated Cost of Issuance:**

Fiscal Agent, Bond Counsel, Advertisements, Printing, Etc.  
 Special Tax Counsel  
 Number verifications  
 Bond Rating  
 Underwriter's Discount  
 Bank Fee  
 Total Cost of Issuance:

\$ 7,500	\$ 0	\$ 7,500
\$ 0	\$ 0	\$ 0
\$ 1,500	\$ 0	\$ 1,500
\$ 4,500	\$ 0	\$ 4,500
\$ 6,900	\$ 0	\$ 6,900
\$ 3,500	\$ 0	\$ 3,500
\$ 23,900	\$ 0	\$ 23,900

**Anticipated Interest Rates:**

5 Years 2.000% 10 Years 2.000' 15 Years:  
 20 Years: N/A

**Note: No Local Tax increase is required.**



# Crittenden County School District

## Projected Plan of Refinancing

Date of Report: October 25, 2019

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<b>Prior Bonds Call Reports</b>	
2009 Call Report.....	1
<b>2020 Series Refunding Bonds</b>	
Total Savings Report.....	2

**CRITTENDEN COUNTY SCHOOL DISTRICT FINANCE CORPORATION**

SCHOOL BUILDING REVENUE BONDS, SERIES 2009

100% SFCC

**Debt Service To Maturity And To Call**

Part 1 of 2

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
02/02/2020	660,000.00	76.83	660,076.83	-	-	-	-
08/01/2020	-	-	-	55,000.00	4.000%	13,830.00	68,830.00
02/01/2021	-	-	-	-	-	12,750.00	12,750.00
08/01/2021	-	-	-	60,000.00	4.000%	12,750.00	72,750.00
02/01/2022	-	-	-	-	-	11,530.00	11,530.00
08/01/2022	-	-	-	60,000.00	4.000%	11,530.00	71,530.00
02/01/2023	-	-	-	-	-	10,330.00	10,330.00
08/01/2023	-	-	-	65,000.00	4.000%	10,330.00	75,330.00
02/01/2024	-	-	-	-	-	9,030.00	9,030.00
08/01/2024	-	-	-	65,000.00	4.300%	9,030.00	74,030.00
02/01/2025	-	-	-	-	-	7,632.50	7,632.50
08/01/2025	-	-	-	70,000.00	4.300%	7,632.50	77,632.50
02/01/2026	-	-	-	-	-	6,127.50	6,127.50
08/01/2026	-	-	-	70,000.00	4.300%	6,127.50	76,127.50
02/01/2027	-	-	-	-	-	4,622.50	4,622.50
08/01/2027	-	-	-	75,000.00	4.300%	4,622.50	79,622.50
02/01/2028	-	-	-	-	-	3,010.00	3,010.00
08/01/2028	-	-	-	80,000.00	4.300%	3,010.00	83,010.00
02/01/2029	-	-	-	-	-	1,290.00	1,290.00
08/01/2029	-	-	-	60,000.00	4.300%	1,290.00	61,290.00
<b>Total</b>	<b>\$660,000.00</b>	<b>\$76.83</b>	<b>\$660,076.83</b>	<b>\$660,000.00</b>	-	<b>\$146,435.00</b>	<b>\$806,435.00</b>

**CRITTENDEN COUNTY SCHOOL DISTRICT FINANCE CORPORATION**

SCHOOL BUILDING REVENUE BONDS, SERIES 2020  
REFINANCING OF 2009

**Debt Service Comparison**

Date	Total P+I	Net New D/S	Old Net D/S	Savings
06/30/2020	-	(3,214.33)	-	3,214.33
06/30/2021	79,095.04	79,095.04	81,560.00	2,464.96
06/30/2022	77,738.75	77,738.75	84,260.00	6,521.25
06/30/2023	76,341.25	76,341.25	81,860.00	5,518.75
06/30/2024	79,890.00	79,890.00	84,360.00	4,470.00
06/30/2025	78,385.00	78,385.00	81,662.50	3,277.50
06/30/2026	81,826.25	81,826.25	83,760.00	1,933.75
06/30/2027	75,267.50	75,267.50	80,750.00	5,482.50
06/30/2028	78,708.75	78,708.75	82,632.50	3,923.75
06/30/2029	82,042.50	82,042.50	84,300.00	2,257.50
06/30/2030	55,591.25	55,591.25	61,290.00	5,698.75
<b>Total</b>	<b>\$764,886.29</b>	<b>\$761,671.96</b>	<b>\$806,435.00</b>	<b>\$44,763.04</b>

**PV Analysis Summary (Net to Net)**

Gross PV Debt Service Savings	35,919.93
Net PV Cashflow Savings @ 2.818%(AIC)	35,919.93
Contingency or Rounding Amount	3,214.33
Net Present Value Benefit	\$39,134.26
Net PV Benefit / - Refunded Principal	-
Net PV Benefit / \$690,000 Refunding Principal	5.672%

**Refunding Bond Information**

Refunding Dated Date	2/02/2020
Refunding Delivery Date	2/02/2020

# Memo

**To:** KSFCC  
**From:** Lincoln Theinert  
**Subject:** Bond Payee Disclosure Form –Greenup County School District Series 2019  
**Date:** October 25, 2019  
**cc:** File

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Please find enclosed a Bond Payee Disclosure Form and Plan of Financing for the Greenup County School District. Please process this issue at the next meeting of the Capital Projects and Bond Oversight Committee.

If you should have any questions or require any additional information, please do not hesitate to contact our office.

# BOND PAYEE DISCLOSURE FORM

Par Amount: **\$ 1,370,000**  
 Issue Name: Greenup County School District Finance Corporation School Building Revenue Bonds, Series 2020  
 Purpose: Re-Roof of Wurtland and McKell Elementary  
 Projected Sale Date of Bonds: 9-Jan-20  
 First Call Date: 2/1/27 @ 100  
 Method of Sale: Competitive Bids  
 Place/time of sale: SFCC/Parity  
 Bond Rating: Moodys: "A1"  
 Bond Counsel: Steptoe & Johnson, Louisville, KY  
 Fiscal Agent: Ross, Sinclair & Associates, Lexington, Kentucky  
 Date received by SFCC:  *To be filled in by SFCC*  
 Date scheduled for Committee review:  *To be filled in by SFCC*

Month Day Year

Estimated par amount of Bonds:  
 % Share of total Bonds:  
 Estimated average annual debt service:  
 Estimated debt service reserve:

SFCC Portion	Local Portion	Total
\$ 1,066,146	\$ 303,854	\$ 1,370,000
77.82%	22.18%	
\$ 73,537	\$ 20,958	\$ 94,495
\$ 0	\$ 0	\$ 0

**Estimated Cost of Issuance:**

Fiscal Agent, Bond Counsel, Advertisements, Printing, Etc.  
 Special Tax Counsel  
 Number verifications  
 Bond Rating  
 Underwriter's Discount  
 Bank Fee  
 Total Cost of Issuance:

\$ 11,440	\$ 3,260	\$ 14,700
\$ 0	\$ 0	\$ 0
\$ 0	\$ 0	\$ 0
\$ 6,615	\$ 1,885	\$ 8,500
\$ 21,323	\$ 6,077	\$ 27,400
\$ 2,724	\$ 776	\$ 3,500
\$ 42,101	\$ 11,999	\$ 54,100

**Anticipated Interest Rates:**

5 Years: 2.800% 10 Years: 2.800% 15 Years: 3.300  
 20 Years: 3.800%

**Note: No Local Tax increase is required.**

# Greenup County School District

## Plan of Financing

Date of Report: 10/24/2019

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Local Bond Payments Outstanding .....	1
Summary of Funds for Bond Payments .....	2
Projected 2020 Bond Issue .....	3

GREENUP COUNTY SCHOOL DISTRICT  
OUTSTANDING NET LOCAL DEBT SERVICE

FYE	A Series 2010	B Series 2010-REF	C Series 2011-REF	D 2013	E Series 2016-REF	F Total
2020	\$23,872	\$775,434	\$129,833	\$37,573	\$147,538	\$1,114,249
2021	\$26,802	\$776,548	\$126,535	\$36,073	\$145,337	\$1,111,294
2022	\$34,461		\$384,670	\$14,874	\$683,136	\$1,117,142
2023	\$31,942		\$384,085	\$13,973	\$680,136	\$1,110,136
2024	\$34,332		\$379,924	\$13,072	\$686,938	\$1,114,265
2025	\$65,781			\$12,174	\$726,537	\$804,492
2026	\$61,381			\$11,273	\$734,337	\$806,991
2027	\$56,982			\$10,185	\$736,237	\$803,404
2028	\$57,483			\$13,805		\$71,288
2029	\$57,781			\$12,318		\$70,099
2030	\$57,882			\$10,829		\$68,711
2031	\$62,458			\$14,236		\$76,694
2032				\$12,536		\$12,536
2033				15,728		\$15,728
2034				14,798		\$14,798
Totals:	\$571,157	\$1,551,982	\$1,405,046	\$243,447	\$4,540,195	\$8,311,827

# GREENUP COUNTY SCHOOL DISTRICT SUMMARY OF FUNDS AVAILABLE

A FYE	B Local Nickel	C Capital Outlay @ 80%	D FSPK	E Total Local Funds	F Less Current Payments	G Local Funds Available	H		I		J		K Total Funds Available
							2012 SFCC Offer	2014 SFCC Offer	2016 SFCC Offer	2018 SFCC Offer	2020 SFCC Offer		
2020	\$477,792	\$194,819	\$537,702	\$1,210,313	(\$1,114,249)	\$96,064	\$18,206	\$37,947	\$17,384	\$17,384	\$17,384	\$96,064	
2021	\$477,792	\$194,819	\$537,702	\$1,210,313	(\$1,111,294)	\$99,019	\$18,206	\$37,947	\$17,384	\$17,384	\$17,384	\$172,555	
2022	\$477,792	\$194,819	\$537,702	\$1,210,313	(\$1,117,142)	\$93,171	\$18,206	\$37,947	\$17,384	\$17,384	\$17,384	\$166,708	
2023	\$477,792	\$194,819	\$537,702	\$1,210,313	(\$1,110,136)	\$100,177	\$18,206	\$37,947	\$17,384	\$17,384	\$17,384	\$173,714	
2024	\$477,792	\$194,819	\$537,702	\$1,210,313	(\$1,114,265)	\$96,048	\$18,206	\$37,947	\$17,384	\$17,384	\$17,384	\$169,584	
2025	\$477,792	\$194,819	\$537,702	\$1,210,313	(\$804,492)	\$405,821	\$18,206	\$37,947	\$17,384	\$17,384	\$17,384	\$479,358	
2026	\$477,792	\$194,819	\$537,702	\$1,210,313	(\$806,991)	\$403,322	\$18,206	\$37,947	\$17,384	\$17,384	\$17,384	\$476,859	
2027	\$477,792	\$194,819	\$537,702	\$1,210,313	(\$803,404)	\$406,909	\$18,206	\$37,947	\$17,384	\$17,384	\$17,384	\$480,446	
2028	\$477,792	\$194,819	\$537,702	\$1,210,313	(\$71,288)	\$1,139,025	\$18,206	\$37,947	\$17,384	\$17,384	\$17,384	\$1,212,561	
2029	\$477,792	\$194,819	\$537,702	\$1,210,313	(\$70,099)	\$1,140,213	\$18,206	\$37,947	\$17,384	\$17,384	\$17,384	\$1,213,750	
2030	\$477,792	\$194,819	\$537,702	\$1,210,313	(\$68,711)	\$1,141,602	\$18,206	\$37,947	\$17,384	\$17,384	\$17,384	\$1,215,139	
2031	\$477,792	\$194,819	\$537,702	\$1,210,313	(\$76,694)	\$1,133,619	\$18,206	\$37,947	\$17,384	\$17,384	\$17,384	\$1,207,156	
2032	\$477,792	\$194,819	\$537,702	\$1,210,313	(\$12,636)	\$1,197,777	\$18,206	\$37,947	\$17,384	\$17,384	\$17,384	\$1,271,314	
2033	\$477,792	\$194,819	\$537,702	\$1,210,313	(\$15,728)	\$1,194,585	\$18,206	\$37,947	\$17,384	\$17,384	\$17,384	\$1,268,122	
2034	\$477,792	\$194,819	\$537,702	\$1,210,313	(\$14,798)	\$1,195,515	\$18,206	\$37,947	\$17,384	\$17,384	\$17,384	\$1,269,052	
2035	\$477,792	\$194,819	\$537,702	\$1,210,313		\$1,210,313	\$18,206	\$37,947	\$17,384	\$17,384	\$17,384	\$1,283,850	
2036	\$477,792	\$194,819	\$537,702	\$1,210,313		\$1,210,313	\$18,206	\$37,947	\$17,384	\$17,384	\$17,384	\$1,283,850	
2037	\$477,792	\$194,819	\$537,702	\$1,210,313		\$1,210,313	\$18,206	\$37,947	\$17,384	\$17,384	\$17,384	\$1,283,850	
2038	\$477,792	\$194,819	\$537,702	\$1,210,313		\$1,210,313	\$18,206	\$37,947	\$17,384	\$17,384	\$17,384	\$1,283,850	
2039	\$477,792	\$194,819	\$537,702	\$1,210,313		\$1,210,313	\$18,206	\$37,947	\$17,384	\$17,384	\$17,384	\$1,283,850	
2040	\$477,792	\$194,819	\$537,702	\$1,210,313		\$1,210,313	\$18,206	\$37,947	\$17,384	\$17,384	\$17,384	\$1,283,850	
Totals:	\$10,033,632	\$4,091,198	\$11,291,742	\$25,416,572	(\$8,311,827)	\$17,104,745	\$364,120	\$758,940	\$347,678	\$347,678	\$347,678	\$18,575,483	

**NOTES:** Data based on assessments of \$955,583,861 and ADA of 2,435.237 per KDE SEEK Website



# GREENUP COUNTY SCHOOL DISTRICT SUMMARY OF FUNDS AVAILABLE

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	Funds Available For Future Projects
----- Estimated New Bond Issue -----										
\$1,111,294	2021	\$50,000	2.800%	\$43,035	\$93,035	\$73,537	\$19,498	\$1,130,793	\$1,210,313	\$79,520
\$1,117,142	2022	\$55,000	2.800%	\$41,635	\$96,635	\$73,537	\$23,098	\$1,140,240	\$1,210,313	\$70,073
\$1,110,136	2023	\$55,000	2.800%	\$40,095	\$95,095	\$73,537	\$21,558	\$1,131,694	\$1,210,313	\$78,619
\$1,114,265	2024	\$55,000	2.800%	\$38,555	\$93,555	\$73,537	\$20,018	\$1,134,284	\$1,210,313	\$76,029
\$804,492	2025	\$60,000	2.800%	\$37,015	\$97,015	\$73,537	\$23,478	\$827,970	\$1,210,313	\$382,343
\$806,991	2026	\$60,000	2.800%	\$35,335	\$95,335	\$73,537	\$21,798	\$828,789	\$1,210,313	\$381,524
\$803,404	2027	\$60,000	2.800%	\$33,655	\$93,655	\$73,537	\$20,118	\$823,522	\$1,210,313	\$386,791
\$71,288	2028	\$60,000	2.800%	\$31,975	\$91,975	\$73,537	\$18,438	\$89,726	\$1,210,313	\$1,120,586
\$70,099	2029	\$65,000	2.800%	\$30,295	\$95,295	\$73,537	\$21,758	\$91,858	\$1,210,313	\$1,118,455
\$68,711	2030	\$65,000	2.800%	\$28,475	\$93,475	\$73,537	\$19,938	\$88,649	\$1,210,313	\$1,121,664
\$76,694	2031	\$70,000	3.000%	\$26,655	\$96,655	\$73,537	\$23,118	\$99,812	\$1,210,313	\$1,110,501
\$12,536	2032	\$70,000	3.000%	\$24,555	\$94,555	\$73,537	\$21,018	\$33,554	\$1,210,313	\$1,176,759
\$15,728	2033	\$70,000	3.100%	\$22,455	\$92,455	\$73,537	\$18,918	\$34,646	\$1,210,313	\$1,175,667
\$14,798	2034	\$75,000	3.200%	\$20,285	\$95,285	\$73,537	\$21,748	\$36,546	\$1,210,313	\$1,173,767
	2035	\$75,000	3.300%	\$17,885	\$92,885	\$73,537	\$19,348	\$19,348	\$1,210,313	\$1,190,965
	2036	\$80,000	3.500%	\$15,410	\$95,410	\$73,537	\$21,873	\$21,873	\$1,210,313	\$1,188,440
	2037	\$80,000	3.500%	\$12,610	\$92,610	\$73,537	\$19,073	\$19,073	\$1,210,313	\$1,191,240
	2038	\$85,000	3.600%	\$9,810	\$94,810	\$73,537	\$21,273	\$21,273	\$1,210,313	\$1,189,040
	2039	\$90,000	3.700%	\$6,750	\$96,750	\$73,537	\$23,213	\$23,213	\$1,210,313	\$1,187,100
	2040	\$90,000	3.800%	\$3,420	\$93,420	\$73,537	\$19,883	\$19,883	\$1,210,313	\$1,190,430
<b>\$7,197,578</b>	<b>Totals:</b>	<b>\$1,370,000</b>		<b>\$519,905</b>	<b>\$1,889,905</b>	<b>\$1,470,738</b>	<b>\$419,167</b>	<b>\$7,616,745</b>	<b>\$24,206,259</b>	<b>\$16,589,515</b>



October 28, 2019

Ms. Chelsey Bizzle  
Schools Facilities Construction Commission  
229 West Main Street, Ste. 102  
Frankfort, Kentucky 40601

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

Dear Ms. Bizzle:

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

\$1,945,000 (est.)  
Marion County  
School District Finance Corporation  
School Building Revenue Bonds,  
Series 2020

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

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

If you need any additional information, please do not hesitate to call me at 502.588.8695.

Sincerely,

*/s/ Bobby Koch*

Bobby Koch  
Analyst

# BOND PAYEE DISCLOSURE FORM

Par Amount:	\$1,945,000
Issue Name:	Marion County School District Finance Corporation School Building Revenue Bonds, Series 2020
Purpose:	Marion County Middle School – Addition & Renovation
Projected Sale Date of Bonds:	January 2020
First Call Date:	2028
Method of Sale:	Competitive
Place/Time of Sale:	TBD
Bond Rating:	Expected “A1” – Moody’s
Bond Counsel:	Rubin & Hays
Fiscal Agent:	Baird
Construction Manager/General Contractor:	N/A
Architect/Engineer:	Ross Tarrant

Date Received by SFCC: 

/ /
-----

*To be filled in by SFCC*

Date Scheduled for Committee Review: 

/ /
-----

*To be filled in by SFCC*

	SFCC Portion	Local Portion	Total
Estimated par amount of Bonds:	508,005	1,436,995	\$1,945,000
% Share of total Bonds:	26%	74%	100.0%
Estimated average annual debt service:	32,306	111,912	144,218
Estimated debt service reserve:	-0-	-0-	-0-
<b>Estimated Costs of Issuance (1):</b>			
Fiscal Agent, Bond Counsel, Advertisements, Printing, etc.	5,427	15,353	20,780
Special Tax Counsel	-0-	-0-	-0-
Number Verifications	-0-	-0-	-0-
Bond Rating	3,918	11,082	15,000
Underwriter's Discount	10,160	28,740	38,900
Paying Agent/Escrow Agent Bank	914	2,586	3,500
<b>Total Cost of Issuance:</b>	<b>20,419</b>	<b>57,761</b>	<b>78,180</b>

**Anticipated Interest Rates:**      5 Years: 2.170%      10 Years: 2.550%  
    15 Years: 3.300%      20 Years: 3.440%

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

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Cafe Expansion

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SOURCES AND USES OF FUNDS

Marion County Schools BG1's  
Cafe Expansion

Dated Date 07/01/2019  
Delivery Date 07/01/2019

Sources:	Commission Portion	District Portion	Total
Bond Proceeds:			
Par Amount	508,005.00	1,436,995.00	1,945,000.00
	508,005.00	1,436,995.00	1,945,000.00
Uses:	Commission Portion	District Portion	Total
Project Fund Deposits:			
Construction Cost	429,322.99	1,214,427.01	1,643,750.00
Architect & Engineer Fee	27,067.45	76,565.76	103,633.21
Construction Contingencies	21,466.15	60,721.35	82,187.50
Equipment & Furnishing	5,326.54	15,067.21	20,393.75
Other	3,787.18	10,712.82	14,500.00
	486,970.31	1,377,494.15	1,864,464.46
Cost of Issuance:			
FA/BC	5,427.43	15,352.57	20,780.00
Rating Fee	3,917.78	11,082.22	15,000.00
Paying Agent Fee	914.15	2,585.85	3,500.00
	10,259.36	29,020.64	39,280.00
Underwriter's Discount:			
Underwriter's Discount	10,160.10	28,739.90	38,900.00
Other Uses of Funds:			
Additional Proceeds	615.23	1,740.31	2,355.54
	508,005.00	1,436,995.00	1,945,000.00

BOND DEBT SERVICE

Marion County Schools BG1's  
Cafe Expansion

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
01/01/2020			29,962.25	29,962.25	
06/30/2020					29,962.25
07/01/2020	25,000	1.750%	29,962.25	54,962.25	
01/01/2021			29,743.50	29,743.50	
06/30/2021					84,705.75
07/01/2021	25,000	1.820%	29,743.50	54,743.50	
01/01/2022			29,516.00	29,516.00	
06/30/2022					84,259.50
07/01/2022	25,000	1.900%	29,516.00	54,516.00	
01/01/2023			29,278.50	29,278.50	
06/30/2023					83,794.50
07/01/2023	25,000	1.960%	29,278.50	54,278.50	
01/01/2024			29,033.50	29,033.50	
06/30/2024					83,312.00
07/01/2024	25,000	2.020%	29,033.50	54,033.50	
01/01/2025			28,781.00	28,781.00	
06/30/2025					82,814.50
07/01/2025	25,000	2.170%	28,781.00	53,781.00	
01/01/2026			28,509.75	28,509.75	
06/30/2026					82,290.75
07/01/2026	25,000	2.130%	28,509.75	53,509.75	
01/01/2027			28,243.50	28,243.50	
06/30/2027					81,753.25
07/01/2027	25,000	2.310%	28,243.50	53,243.50	
01/01/2028			27,954.75	27,954.75	
06/30/2028					81,198.25
07/01/2028	25,000	2.380%	27,954.75	52,954.75	
01/01/2029			27,657.25	27,657.25	
06/30/2029					80,612.00
07/01/2029	25,000	2.460%	27,657.25	52,657.25	
01/01/2030			27,349.75	27,349.75	
06/30/2030					80,007.00
07/01/2030	95,000	2.550%	27,349.75	122,349.75	
01/01/2031			26,138.50	26,138.50	
06/30/2031					148,488.25
07/01/2031	100,000	2.630%	26,138.50	126,138.50	
01/01/2032			24,823.50	24,823.50	
06/30/2032					150,962.00
07/01/2032	100,000	2.700%	24,823.50	124,823.50	
01/01/2033			23,473.50	23,473.50	
06/30/2033					148,297.00
07/01/2033	100,000	3.200%	23,473.50	123,473.50	
01/01/2034			21,873.50	21,873.50	
06/30/2034					145,347.00
07/01/2034	200,000	3.250%	21,873.50	221,873.50	
01/01/2035			18,623.50	18,623.50	
06/30/2035					240,497.00
07/01/2035	205,000	3.300%	18,623.50	223,623.50	
01/01/2036			15,241.00	15,241.00	
06/30/2036					238,864.50
07/01/2036	215,000	3.360%	15,241.00	230,241.00	
01/01/2037			11,629.00	11,629.00	
06/30/2037					241,870.00

BOND DEBT SERVICE

Marion County Schools BG1's  
Cafe Expansion

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
07/01/2037	220,000	3.400%	11,629.00	231,629.00	
01/01/2038			7,889.00	7,889.00	
06/30/2038					239,518.00
07/01/2038	230,000	3.420%	7,889.00	237,889.00	
01/01/2039			3,956.00	3,956.00	
06/30/2039					241,845.00
07/01/2039	230,000	3.440%	3,956.00	233,956.00	
06/30/2040					233,956.00
	1,945,000		939,354.50	2,884,354.50	2,884,354.50

BOND SUMMARY STATISTICS

Marion County Schools BG1's  
Cafe Expansion

Dated Date	07/01/2019
Delivery Date	07/01/2019
Last Maturity	07/01/2039
Arbitrage Yield	3.202755%
True Interest Cost (TIC)	3.376230%
Net Interest Cost (NIC)	3.351909%
All-In TIC	3.556102%
Average Coupon	3.218621%
Average Life (years)	15.005
Duration of Issue (years)	11.808
Par Amount	1,945,000.00
Bond Proceeds	1,945,000.00
Total Interest	939,354.50
Net Interest	978,254.50
Total Debt Service	2,884,354.50
Maximum Annual Debt Service	241,870.00
Average Annual Debt Service	144,217.73
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life
Bond Component	1,945,000.00	100.000	3.219%	15.005
	1,945,000.00			15.005

	TIC	All-In TIC	Arbitrage Yield
Par Value	1,945,000.00	1,945,000.00	1,945,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-38,900.00	-38,900.00	
- Cost of Issuance Expense		-39,280.00	
- Other Amounts			
Target Value	1,906,100.00	1,866,820.00	1,945,000.00
Target Date	07/01/2019	07/01/2019	07/01/2019
Yield	3.376230%	3.556102%	3.202755%



BOND PRICING

Marion County Schools BG1's  
Cafe Expansion

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Bond Component:					
	07/01/2020	25,000	1.750%	1.750%	100.000
	07/01/2021	25,000	1.820%	1.820%	100.000
	07/01/2022	25,000	1.900%	1.900%	100.000
	07/01/2023	25,000	1.960%	1.960%	100.000
	07/01/2024	25,000	2.020%	2.020%	100.000
	07/01/2025	25,000	2.170%	2.170%	100.000
	07/01/2026	25,000	2.130%	2.130%	100.000
	07/01/2027	25,000	2.310%	2.310%	100.000
	07/01/2028	25,000	2.380%	2.380%	100.000
	07/01/2029	25,000	2.460%	2.460%	100.000
	07/01/2030	95,000	2.550%	2.550%	100.000
	07/01/2031	100,000	2.630%	2.630%	100.000
	07/01/2032	100,000	2.700%	2.700%	100.000
	07/01/2033	100,000	3.200%	3.200%	100.000
	07/01/2034	200,000	3.250%	3.250%	100.000
	07/01/2035	205,000	3.300%	3.300%	100.000
	07/01/2036	215,000	3.360%	3.360%	100.000
	07/01/2037	220,000	3.400%	3.400%	100.000
	07/01/2038	230,000	3.420%	3.420%	100.000
	07/01/2039	230,000	3.440%	3.440%	100.000
		1,945,000			

Dated Date	07/01/2019	
Delivery Date	07/01/2019	
First Coupon	01/01/2020	
Par Amount	1,945,000.00	
Original Issue Discount		
Production	1,945,000.00	100.000000%
Underwriter's Discount	-38,900.00	-2.000000%
Purchase Price	1,906,100.00	98.000000%
Accrued Interest		
Net Proceeds	1,906,100.00	

BOND SOLUTION

Marion County Schools BG1's  
Commission Portion

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
06/30/2020		6,822	6,822	6,822	0	100.00279%
06/30/2021	20,457	33,922	33,922	33,922	0	100.00112%
06/30/2022	20,825	33,921	33,921	33,922	1	100.00262%
06/30/2023	21,216	33,921	33,921	33,922	1	100.00280%
06/30/2024	21,630	33,922	33,922	33,922	0	100.00139%
06/30/2025	22,065	33,922	33,922	33,922	0	100.00088%
06/30/2026	22,532	33,921	33,921	33,922	1	100.00186%
06/30/2027	23,022	33,922	33,922	33,922	0	100.00085%
06/30/2028	23,539	33,922	33,922	33,922	0	100.00103%
06/30/2029	24,097	33,921	33,921	33,922	1	100.00289%
06/30/2030	24,688	33,922	33,922	33,922	0	100.00118%
06/30/2031	25,314	33,921	33,921	33,922	1	100.00239%
06/30/2032	25,979	33,922	33,922	33,922	0	100.00056%
06/30/2033	26,681	33,922	33,922	33,922	0	100.00003%
06/30/2034	27,480	33,921	33,921	33,922	1	100.00259%
06/30/2035	28,381	33,921	33,921	33,922	1	100.00221%
06/30/2036	29,326	33,921	33,921	33,922	1	100.00242%
06/30/2037	30,320	33,922	33,922	33,922	0	100.00024%
06/30/2038	31,362	33,921	33,921	33,922	1	100.00180%
06/30/2039	32,450	33,921	33,921	33,922	1	100.00192%
06/30/2040	26,641	27,099	27,099	27,100	1	100.00284%
	508,005	678,429	678,429	678,440	11	

BOND SOLUTION

Marion County Schools BG1's  
District Portion

Period Ending	Proposed Principal	Proposed Debt Service	Existing Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
06/30/2020		23,140	1,171,528	1,194,668	2,242,845	1,048,177	187.73786%
06/30/2021	4,543	50,784	1,182,701	1,233,485	2,242,845	1,009,360	181.82992%
06/30/2022	4,175	50,338	1,196,355	1,246,693	2,242,845	996,152	179.90350%
06/30/2023	3,784	49,873	1,192,999	1,242,872	2,242,845	999,973	180.45657%
06/30/2024	3,370	49,390	1,192,459	1,241,849	2,242,845	1,000,996	180.60522%
06/30/2025	2,935	48,893	1,195,028	1,243,921	2,242,845	998,924	180.30449%
06/30/2026	2,468	48,369	1,190,709	1,239,078	2,242,845	1,003,767	181.00913%
06/30/2027	1,978	47,832	1,095,134	1,142,966	2,242,845	1,099,879	196.23033%
06/30/2028	1,461	47,277	1,084,484	1,131,761	2,242,845	1,111,084	198.17309%
06/30/2029	903	46,691	1,085,917	1,132,608	2,242,845	1,110,237	198.02483%
06/30/2030	312	46,085	1,090,928	1,137,013	2,242,845	1,105,832	197.25757%
06/30/2031	69,686	114,567	93,153	207,720	2,242,845	2,035,125	1079.74406%
06/30/2032	74,021	117,040	89,157	206,197	2,242,845	2,036,648	1087.71851%
06/30/2033	73,319	114,375	89,221	203,596	2,242,845	2,039,249	1101.61540%
06/30/2034	72,520	111,426	93,156	204,582	2,242,845	2,038,263	1096.30677%
06/30/2035	171,619	206,576		206,576	2,242,845	2,036,269	1085.72521%
06/30/2036	175,674	204,943		204,943	2,242,845	2,037,902	1094.37331%
06/30/2037	184,680	207,948		207,948	2,242,845	2,034,897	1078.56009%
06/30/2038	188,638	205,597		205,597	2,242,845	2,037,248	1090.89591%
06/30/2039	197,550	207,924		207,924	2,242,845	2,034,921	1078.68682%
06/30/2040	203,359	206,857		206,857	2,242,845	2,035,988	1084.25023%
	1,436,995	2,205,926	13,042,929	15,248,855	47,099,745	31,850,890	

# Memo

**To:** KSFCC  
**From:** Lincoln Theinert  
**Subject:** Bond Payee Disclosure Form – Martin County School District Series 2019  
**Date:** October 25, 2019  
**cc:** File

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Please find enclosed a Bond Payee Disclosure Form and Plan of Refinancing for the Martin County School District. Please process this issue at the next meeting of the Capital Projects and Bond Oversight Committee.

If you should have any questions or require any additional information, please do not hesitate to contact our office.

# BOND PAYEE DISCLOSURE FORM

Par Amount: **\$ 1,445,000**  
 Issue Name: Martin County School District Finance Corporation School Building Refunding Revenue Bonds, Series 2020  
 Purpose: Refinance Series 2010A  
 Projected Sale Date of Bonds: 9-Jan-20  
 First Call Date: 2/1/20 @ 100  
 Method of Sale: Competitive Bids  
 Place/time of sale: PARITY/SFCC  
 Bond Rating: Moodys: "A1"  
 Bond Counsel: Steptoe & Johnson, Louisville, KY  
 Fiscal Agent: Ross, Sinclair & Associates, Lexington, Kentucky  
 Date received by SFCC:  *To be filled in by SFCC*  
 Date scheduled for Committee review:  *To be filled in by SFCC*  
Month Day Year

Estimated par amount of Bonds:  
 % Share of total Bonds:  
 Estimated average annual debt service:  
 Estimated debt service reserve:

SFCC Portion	Local Portion	Total
\$ 1,445,000	\$ 0	\$ 1,445,000
100.00%	0.00%	
\$ 164,302	\$ 0	\$ 164,302
\$ 0	\$ 0	\$ 0

**Estimated Cost of Issuance:**

Fiscal Agent, Bond Counsel, Advertisements, Printing, Etc.  
 Special Tax Counsel  
 Number verifications  
 Bond Rating  
 Underwriter's Discount  
 Bank Fee  
 Total Cost of Issuance:

\$ 15,450	\$ 0	\$ 15,450
\$ 0	\$ 0	\$ 0
\$ 2,000	\$ 0	\$ 2,000
\$ 8,500	\$ 0	\$ 8,500
\$ 14,450	\$ 0	\$ 14,450
\$ 3,500	\$ 0	\$ 3,500
\$ 43,900	\$ 0	\$ 43,900

**Anticipated Interest Rates:**

5 Years 2.400% 10 Years 2.400' 15 Years:  
 20 Years: N/A

**Note: No Local Tax increase is required.**

# Martin County School District

Projected Plan of Refinancing

Date of Report: October 25, 2019

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**Prior Bonds Call Reports**

2010 Call Report..... 1

**2020 Series Refunding Bonds**

Total Savings Report..... 2

**MARTIN COUNTY SCHOOL DISTRICT FINANCE CORPORATION**  
**SCHOOL BUILDING REFUNDING REVENUE BONDS, SERIES 2020**

**Debt Service Schedule**

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+	Fiscal Total
02/02/2020	-	-	-	-	-
08/01/2020	-	-	17,243.67	17,243.67	-
02/01/2021	130,000.00	2.400%	17,340.00	147,340.00	-
06/30/2021	-	-	-	-	164,583.67
08/01/2021	-	-	15,780.00	15,780.00	-
02/01/2022	130,000.00	2.400%	15,780.00	145,780.00	-
06/30/2022	-	-	-	-	161,560.00
08/01/2022	-	-	14,220.00	14,220.00	-
02/01/2023	135,000.00	2.400%	14,220.00	149,220.00	-
06/30/2023	-	-	-	-	163,440.00
08/01/2023	-	-	12,600.00	12,600.00	-
02/01/2024	140,000.00	2.400%	12,600.00	152,600.00	-
06/30/2024	-	-	-	-	165,200.00
08/01/2024	-	-	10,920.00	10,920.00	-
02/01/2025	140,000.00	2.400%	10,920.00	150,920.00	-
06/30/2025	-	-	-	-	161,840.00
08/01/2025	-	-	9,240.00	9,240.00	-
02/01/2026	145,000.00	2.400%	9,240.00	154,240.00	-
06/30/2026	-	-	-	-	163,480.00
08/01/2026	-	-	7,500.00	7,500.00	-
02/01/2027	150,000.00	2.400%	7,500.00	157,500.00	-
06/30/2027	-	-	-	-	165,000.00
08/01/2027	-	-	5,700.00	5,700.00	-
02/01/2028	155,000.00	2.400%	5,700.00	160,700.00	-
06/30/2028	-	-	-	-	166,400.00
08/01/2028	-	-	3,840.00	3,840.00	-
02/01/2029	160,000.00	2.400%	3,840.00	163,840.00	-
06/30/2029	-	-	-	-	167,680.00

**MARTIN COUNTY SCHOOL DISTRICT FINANCE CORPORATION**  
**SCHOOL BUILDING REFUNDING REVENUE BONDS, SERIES 2020**

**Debt Service Schedule**

Part 2 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
08/01/2029	-	-	1,920.00	1,920.00	-
02/01/2030	160,000.00	2.400%	1,920.00	161,920.00	-
06/30/2030	-	-	-	-	163,840.00
<b>Total</b>	<b>\$1,445,000.00</b>	<b>-</b>	<b>\$198,023.67</b>	<b>\$1,643,023.67</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars	\$8,250.99
Average Life	5.710 Years
Average Coupon	2.40000000%
Net Interest Cost (NIC)	2.5751306%
True Interest Cost (TIC)	2.5928893%
Bond Yield for Arbitrage Purposes	2.4000075%
All Inclusive Cost (AIC)	2.9814071%

**IRS Form 8038**

Net Interest Cost	2.40000000%
Weighted Average Maturity	5.710 Years

MARTIN CSD SERIES 2020-RE | SINGLE PURPOSE | 10/25/2019 | 1:26 PM

**Ross, Sinclair & Associates**  
 Lincoln Theinert - Financial Advisor



**MARTIN COUNTY SCHOOL DISTRICT FINANCE CORPORATION**  
**SCHOOL BUILDING REFUNDING REVENUE BONDS, SERIES 2020**

**Debt Service Comparison**

Date	Total P+I	Net New D/S	Old Net D/S	Savings
06/30/2020	-	-	-	-
06/30/2021	164,583.67	164,583.67	174,717.50	10,133.83
06/30/2022	161,560.00	161,560.00	170,367.50	8,807.50
06/30/2023	163,440.00	163,440.00	171,017.50	7,577.50
06/30/2024	165,200.00	165,200.00	171,205.00	6,005.00
06/30/2025	161,840.00	161,840.00	171,200.00	9,360.00
06/30/2026	163,480.00	163,480.00	170,800.00	7,320.00
06/30/2027	165,000.00	165,000.00	175,200.00	10,200.00
06/30/2028	166,400.00	166,400.00	174,200.00	7,800.00
06/30/2029	167,680.00	167,680.00	173,000.00	5,320.00
06/30/2030	163,840.00	163,840.00	171,600.00	7,760.00
<b>Total</b>	<b>\$1,643,023.67</b>	<b>\$1,643,023.67</b>	<b>\$1,723,307.50</b>	<b>\$80,283.83</b>

**PV Analysis Summary (Net to Net)**

Gross PV Debt Service Savings	69,737.70
Net PV Cashflow Savings @ 2.981%(AIC)	69,737.70
Contingency or Rounding Amount	1,898.01
Net Present Value Benefit	\$71,635.71
Net PV Benefit / \$1,400,000 Refunded Principal	5.117%
Net PV Benefit / \$1,445,000 Refunding Principal	4.957%

**Refunding Bond Information**

Refunding Dated Date	2/02/2020
Refunding Delivery Date	2/02/2020

**MARTIN COUNTY SCHOOL DISTRICT FINANCE CORPORATION**  
**SCHOOL BUILDING REVENUE BONDS, SERIES 2010**

**Debt Service To Maturity And To Call**

Part 1 of 2

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
02/02/2020	1,400,000.00	151.99	1,400,151.99	-	-	-	-
08/01/2020	-	-	-	-	-	27,358.75	27,358.75
02/01/2021	-	-	-	120,000.00	3.625%	27,358.75	147,358.75
08/01/2021	-	-	-	-	-	25,183.75	25,183.75
02/01/2022	-	-	-	120,000.00	3.625%	25,183.75	145,183.75
08/01/2022	-	-	-	-	-	23,008.75	23,008.75
02/01/2023	-	-	-	125,000.00	3.850%	23,008.75	148,008.75
08/01/2023	-	-	-	-	-	20,602.50	20,602.50
02/01/2024	-	-	-	130,000.00	3.850%	20,602.50	150,602.50
08/01/2024	-	-	-	-	-	18,100.00	18,100.00
02/01/2025	-	-	-	135,000.00	4.000%	18,100.00	153,100.00
08/01/2025	-	-	-	-	-	15,400.00	15,400.00
02/01/2026	-	-	-	140,000.00	4.000%	15,400.00	155,400.00
08/01/2026	-	-	-	-	-	12,600.00	12,600.00
02/01/2027	-	-	-	150,000.00	4.000%	12,600.00	162,600.00
08/01/2027	-	-	-	-	-	9,600.00	9,600.00
02/01/2028	-	-	-	155,000.00	4.000%	9,600.00	164,600.00
08/01/2028	-	-	-	-	-	6,500.00	6,500.00
02/01/2029	-	-	-	160,000.00	4.000%	6,500.00	166,500.00
08/01/2029	-	-	-	-	-	3,300.00	3,300.00
02/01/2030	-	-	-	165,000.00	4.000%	3,300.00	168,300.00
<b>Total</b>	<b>\$1,400,000.00</b>	<b>\$151.99</b>	<b>\$1,400,151.99</b>	<b>\$1,400,000.00</b>	-	<b>\$323,307.50</b>	<b>\$1,723,307.50</b>

**MARTIN COUNTY SCHOOL DISTRICT FINANCE CORPORATION**  
**SCHOOL BUILDING REVENUE BONDS, SERIES 2010**

**Debt Service To Maturity And To Call**

Part 2 of 2

**Yield Statistics**

Base date for Avg. Life & Avg. Coupon Calculation	2/02/2020
Average Life	5.819 Years
Average Coupon	3.9669912%
Weighted Average Maturity (Par Basis)	5.819 Years
Weighted Average Maturity (Original Price Basis)	5.819 Years

**Refunding Bond Information**

Refunding Dated Date	2/02/2020
Refunding Delivery Date	2/02/2020

# Memo

**To:** KSFCC  
**From:** Lincoln Theinert  
**Subject:** Bond Payee Disclosure Form – Pike County School District Series 2019  
**Date:** October 25, 2019  
**cc:** File

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Please find enclosed a Bond Payee Disclosure Form and Plan of Refinancing for the Pike County School District. Please process this issue at the next meeting of the Capital Projects and Bond Oversight Committee.

If you should have any questions or require any additional information, please do not hesitate to contact our office.

# BOND PAYEE DISCLOSURE FORM

Par Amount:	<b>\$ 1,055,000</b>	
Issue Name:	Pike County School District Finance Corporation School Building Refunding Revenue Bonds, Series 2020	
Purpose:	Refinance Series 2009	
Projected Sale Date of Bonds:	9-Jan-20	
First Call Date:	2/1/20 @ 100	
Method of Sale:	Competitive Bids	
Place/time of sale:	PARITY/SFCC	
Bond Rating:	Moody's: "A1"	
Bond Counsel:	Steptoe & Johnson, Louisville, KY	
Fiscal Agent:	Ross, Sinclair & Associates, Lexington, Kentucky	
Date received by SFCC:		To be filled in by SFCC
Date scheduled for Committee review:		To be filled in by SFCC

Month Day Year

Estimated par amount of Bonds:  
 % Share of total Bonds:  
 Estimated average annual debt service:  
 Estimated debt service reserve:

SFCC Portion	Local Portion	Total
\$ 1,055,000	\$ 0	\$ 1,055,000
100.00%	0.00%	
\$ 146,348	\$ 0	\$ 146,348
\$ 0	\$ 0	\$ 0

**Estimated Cost of Issuance:**

Fiscal Agent, Bond Counsel, Advertisements, Printing, Etc.  
 Special Tax Counsel  
 Number verifications  
 Bond Rating  
 Underwriter's Discount  
 Bank Fee  
 Total Cost of Issuance:

\$ 11,550	\$ 0	\$ 11,550
\$ 0	\$ 0	\$ 0
\$ 1,500	\$ 0	\$ 1,500
\$ 8,500	\$ 0	\$ 8,500
\$ 10,550	\$ 0	\$ 10,550
\$ 3,500	\$ 0	\$ 3,500
\$ 35,600	\$ 0	\$ 35,600

**Anticipated Interest Rates:**

5 Years 2.200% 10 Years 2.200% 15 Years:  
 20 Years: N/A

**Note: No Local Tax increase is required.**

# Pike County School District

Projected Plan of Refinancing

Date of Report: October 2, 2019

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<b>Prior Bonds Call Reports</b>	
2009 Call Report.....	1
<b>2020 Series Refunding Bonds</b>	
Total Savings Report.....	2

**PIKE COUNTY SCHOOL DISTRICT FINANCE CORPORATION**

SCHOOL BUILDING REVENUE BONDS, SERIES 2009

100% SFCC

**Debt Service To Maturity And To Call**

Part 1 of 2

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
02/01/2020	1,010,000.00	13,482.50	1,023,482.50	-	-	-	-
04/01/2020	-	-	-	-	-	20,223.75	20,223.75
10/01/2020	-	-	-	85,000.00	3.900%	20,223.75	105,223.75
04/01/2021	-	-	-	-	-	18,566.25	18,566.25
10/01/2021	-	-	-	90,000.00	3.900%	18,566.25	108,566.25
04/01/2022	-	-	-	-	-	16,811.25	16,811.25
10/01/2022	-	-	-	95,000.00	3.900%	16,811.25	111,811.25
04/01/2023	-	-	-	-	-	14,958.75	14,958.75
10/01/2023	-	-	-	95,000.00	3.900%	14,958.75	109,958.75
04/01/2024	-	-	-	-	-	13,106.25	13,106.25
10/01/2024	-	-	-	100,000.00	4.000%	13,106.25	113,106.25
04/01/2025	-	-	-	-	-	11,106.25	11,106.25
10/01/2025	-	-	-	105,000.00	4.000%	11,106.25	116,106.25
04/01/2026	-	-	-	-	-	9,006.25	9,006.25
10/01/2026	-	-	-	110,000.00	4.000%	9,006.25	119,006.25
04/01/2027	-	-	-	-	-	6,806.25	6,806.25
10/01/2027	-	-	-	115,000.00	4.125%	6,806.25	121,806.25
04/01/2028	-	-	-	-	-	4,434.38	4,434.38
10/01/2028	-	-	-	120,000.00	4.125%	4,434.38	124,434.38
04/01/2029	-	-	-	-	-	1,959.38	1,959.38
10/01/2029	-	-	-	95,000.00	4.125%	1,959.38	96,959.38
<b>Total</b>	<b>\$1,010,000.00</b>	<b>\$13,482.50</b>	<b>\$1,023,482.50</b>	<b>\$1,010,000.00</b>	-	<b>\$233,957.52</b>	<b>\$1,243,957.52</b>

**PIKE COUNTY SCHOOL DISTRICT FINANCE CORPORATION**

SCHOOL BUILDING REVENUE BONDS, SERIES 2020

PROJECTED REFINANCING OF 2009

**Debt Service Comparison**

Date	Total P+I	Net New D/S	Old Net D/S	Savings
06/30/2020	3,868.33	3,400.83	20,223.75	16,822.92
06/30/2021	117,165.00	117,165.00	123,790.00	6,625.00
06/30/2022	120,020.00	120,020.00	125,377.50	5,357.50
06/30/2023	122,765.00	122,765.00	126,770.00	4,005.00
06/30/2024	120,455.00	120,455.00	123,065.00	2,610.00
06/30/2025	118,145.00	118,145.00	124,212.50	6,067.50
06/30/2026	120,780.00	120,780.00	125,112.50	4,332.50
06/30/2027	118,360.00	118,360.00	125,812.50	7,452.50
06/30/2028	120,885.00	120,885.00	126,240.63	5,355.63
06/30/2029	123,300.00	123,300.00	126,393.76	3,093.76
06/30/2030	90,990.00	90,990.00	96,959.38	5,969.38
<b>Total</b>	<b>\$1,176,733.33</b>	<b>\$1,176,265.83</b>	<b>\$1,243,957.52</b>	<b>\$67,691.69</b>

**PV Analysis Summary (Net to Net)**

Gross PV Debt Service Savings	59,921.25
Net PV Cashflow Savings @ 2.820%(AIC)	59,921.25
Contingency or Rounding Amount	467.50
Net Present Value Benefit	\$60,388.75
Net PV Benefit / - Refunded Principal	-
Net PV Benefit / \$1,055,000 Refunding Principal	5.724%

**Refunding Bond Information**

Refunding Dated Date	2/01/2020
Refunding Delivery Date	2/01/2020



# Memo

**To:** KSFCC  
**From:** Lincoln Theinert  
**Subject:** Bond Payee Disclosure Form –Raceland Independent School District Series 2019  
**Date:** October 25, 2019  
**cc:** File

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Please find enclosed a Bond Payee Disclosure Form and Plan of Refinancing for the Raceland Independent School District. Please process this issue at the next meeting of the Capital Projects and Bond Oversight Committee.

If you should have any questions or require any additional information, please do not hesitate to contact our office.

# BOND PAYEE DISCLOSURE FORM

Par Amount:	<b>\$ 1,650,000</b>	
Issue Name:	Raceland Independent School District Finance Corporation School Building Refunding Revenue Bonds, Series 2020	
Purpose:	Refinance Series 2010A	
Projected Sale Date of Bonds:	9-Jan-20	
First Call Date:	2/1/20 @ 100	
Method of Sale:	Competitive Bids	
Place/time of sale:	PARITY/SFCC	
Bond Rating:	Moody's: "A1"	
Bond Counsel:	Steptoe & Johnson, Louisville, KY	
Fiscal Agent:	Ross, Sinclair & Associates, 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>
	Month Day Year	

Estimated par amount of Bonds:  
 % Share of total Bonds:  
 Estimated average annual debt service:  
 Estimated debt service reserve:

SFCC Portion	Local Portion	Total
\$ 402,244	\$ 1,247,756	\$ 1,650,000
24.38%	75.62%	
\$ 46,041	\$ 142,819	\$ 188,860
\$ 0	\$ 0	\$ 0

**Estimated Cost of Issuance:**

Fiscal Agent, Bond Counsel, Advertisements, Printing, Etc.  
 Special Tax Counsel  
 Number verifications  
 Bond Rating  
 Underwriter's Discount  
 Bank Fee  
 Total Cost of Issuance:

\$ 4,266	\$ 13,234	\$ 17,500
\$ 0	\$ 0	\$ 0
\$ 488	\$ 1,512	\$ 2,000
\$ 2,072	\$ 6,428	\$ 8,500
\$ 4,022	\$ 12,478	\$ 16,500
\$ 853	\$ 2,647	\$ 3,500
\$ 11,702	\$ 36,298	\$ 48,000

**Anticipated Interest Rates:**

5 Years 2.100% 10 Years 2.700% 15 Years:  
 20 Years: N/A

**Note: No Local Tax increase is required.**

# Raceland Independent School District

## Projected Plan of Refinancing

Date of Report: October 25, 2019

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### Prior Bonds Call Reports

2010 Call Report.....	1
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### 2020 Series Refunding Bonds

Total Savings Report.....	2
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**RACELAND INDEPENDENT SCHOOL DISTRICT FINANCE CORPORATION**  
**SCHOOL BUILDING REVENUE BONDS, SERIES 2010**

**Debt Service To Maturity And To Call**

Part 1 of 2

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
02/02/2020	1,600,000.00	172.03	1,600,172.03	-	-	-	-
08/01/2020	-	-	-	-	-	30,965.63	30,965.63
02/01/2021	-	-	-	105,000.00	3.500%	30,965.63	135,965.63
08/01/2021	-	-	-	-	-	29,128.13	29,128.13
02/01/2022	-	-	-	105,000.00	3.500%	29,128.13	134,128.13
08/01/2022	-	-	-	-	-	27,290.63	27,290.63
02/01/2023	-	-	-	110,000.00	3.750%	27,290.63	137,290.63
08/01/2023	-	-	-	-	-	25,228.13	25,228.13
02/01/2024	-	-	-	120,000.00	3.750%	25,228.13	145,228.13
08/01/2024	-	-	-	-	-	22,978.13	22,978.13
02/01/2025	-	-	-	175,000.00	3.875%	22,978.13	197,978.13
08/01/2025	-	-	-	-	-	19,587.50	19,587.50
02/01/2026	-	-	-	180,000.00	3.875%	19,587.50	199,587.50
08/01/2026	-	-	-	-	-	16,100.00	16,100.00
02/01/2027	-	-	-	190,000.00	4.000%	16,100.00	206,100.00
08/01/2027	-	-	-	-	-	12,300.00	12,300.00
02/01/2028	-	-	-	195,000.00	4.000%	12,300.00	207,300.00
08/01/2028	-	-	-	-	-	8,400.00	8,400.00
02/01/2029	-	-	-	205,000.00	4.000%	8,400.00	213,400.00
08/01/2029	-	-	-	-	-	4,300.00	4,300.00
02/01/2030	-	-	-	215,000.00	4.000%	4,300.00	219,300.00
<b>Total</b>	<b>\$1,600,000.00</b>	<b>\$172.03</b>	<b>\$1,600,172.03</b>	<b>\$1,600,000.00</b>	-	<b>\$392,556.30</b>	<b>\$1,992,556.30</b>

**RACELAND INDEPENDENT SCHOOL DISTRICT FINANCE CORPORATION**  
**SCHOOL BUILDING REFUNDING REVENUE BONDS, SERIES 2018**  
**PROJECTED REFINANCING OF 2010**

**Debt Service Comparison**

Date	Total P+I	Net New D/S	Old Net D/S	Savings
06/30/2020	-	-	-	-
06/30/2021	157,054.28	157,054.28	166,931.26	9,876.98
06/30/2022	154,937.50	154,937.50	163,256.26	8,318.76
06/30/2023	152,717.50	152,717.50	164,581.26	11,863.76
06/30/2024	160,437.50	160,437.50	170,456.26	10,018.76
06/30/2025	212,837.50	212,837.50	220,956.26	8,118.76
06/30/2026	208,952.50	208,952.50	219,175.00	10,222.50
06/30/2027	209,882.50	209,882.50	222,200.00	12,317.50
06/30/2028	210,512.50	210,512.50	219,600.00	9,087.50
06/30/2029	210,735.00	210,735.00	221,800.00	11,065.00
06/30/2030	210,535.00	210,535.00	223,600.00	13,065.00
<b>Total</b>	<b>\$1,888,601.78</b>	<b>\$1,888,601.78</b>	<b>\$1,997,556.30</b>	<b>\$103,954.52</b>

**PV Analysis Summary (Net to Net)**

Gross PV Debt Service Savings	89,450.60
Net PV Cashflow Savings @ 2.914%(AIC)	89,450.60
Contingency or Rounding Amount	1,527.97
Net Present Value Benefit	\$90,978.57

Net PV Benefit / \$1,600,000 Refunded Principal	5.686%
Net PV Benefit / \$1,650,000 Refunding Principal	5.514%

**Refunding Bond Information**

Refunding Dated Date	2/02/2020
Refunding Delivery Date	2/02/2020