



Andy Beshear
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

Holly M. Johnson
Secretary

Ryan Barrow
Executive Director

February 4, 2020

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 February 18, 2020, meeting.

The Kentucky Infrastructure Authority ("KIA") will present the following loans for the Committee's approval:

Fund A Loans

City of Louisa (Increase)	\$4,028,166
City of Morehead (Increase)	\$4,500,000
City of Russell	\$500,000

Fund F Loans

City of Burnside (Increase)	\$2,800,000
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The Office of Financial Management will present one (1) new bond issue report for the Committee's approval:

University of Louisville Direct Purchase Bank Placement General Receipts Bonds, 2020 Series A (Forward Delivery)	\$21,415,000*
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*Estimated

Senator Girdler
Representative Thomas
February 4, 2020
Page 2

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

Adair County	\$1,750,000*
Bardstown Independent	\$21,770,000*
Boyle County	\$3,775,000*
Clark County	\$2,255,000*
Clay County	\$15,620,000*
Edmonson County	\$2,010,000*
Frankfort Independent	\$5,705,000*
Graves County	\$2,590,000*
Greenup County	\$1,060,000*
Johnson County	\$1,260,000*
Martin County	\$2,055,000*

*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,



Sandy Williams,
Deputy Executive Director

Attachments

**Kentucky Infrastructure Authority
Projects for
February 2020 Capital Projects Meeting**

- Fund A Loan**

<u>Loan #</u>	<u>Borrower</u>	<u>Amount Requested</u>	<u>Loan Total</u>	<u>County</u>
A19-002	City of Louisa (Increase)	\$ 688,578	\$ 4,028,166	Lawrence
A19-032	City of Morehead (Increase)	\$ 850,000	\$ 4,500,000	Rowan
A20-031	City of Russell	\$ 500,000	\$ 500,000	Greenup

- Fund F Loan**

<u>Loan #</u>	<u>Borrower</u>	<u>Amount Requested</u>	<u>Loan Total</u>	<u>County</u>
F19-005	City of Burnside (Increase)	\$ 573,000	\$ 2,800,000	Pulaski

EXECUTIVE SUMMARY		Reviewer	Meili Sun	
KENTUCKY INFRASTRUCTURE AUTHORITY		Date	January 9, 2020	
FUND A, FEDERALLY ASSISTED WASTEWATER		KIA Loan Number	A19-002 (Increase)	
REVOLVING LOAN FUND		WRIS Number	SX21127030	
BORROWER		CITY OF LOUISA LAWRENCE COUNTY		
BRIEF DESCRIPTION				
The City of Louisa is requesting a increase of \$688,578 to the original loan approved on May 7, 2019. The project went to bids in October, 2019 but all bids came in higher than budgeted. The increase will bring the total project cost up to \$4,028,166 without additional work or change of scope.				
PROJECT FINANCING		PROJECT BUDGET		
Fund A Loan A19-002	\$3,795,500	RD Fee %	Actual %	
P&D A17-023	232,666			
		Administrative Expenses		\$10,000
		Planning		70,387
		Eng - Design / Const	7.0%	5.7%
		Eng - Insp	3.8%	3.3%
		Construction		3,450,000
		Contingency		172,500
TOTAL	\$4,028,166	TOTAL		\$4,028,166
REPAYMENT	Rate	0.50%	Est. Annual Payment	\$165,350
	Term	20 Years	1st Payment	6 Mo. after first draw
PROFESSIONAL SERVICES	Engineer	P & A Engineering and Consulting		
	Bond Counsel	Rubin & Hays		
PROJECT SCHEDULE	Bid Opening	Oct-19		
	Construction Start	Mar-20		
	Construction Stop	Mar-21		
DEBT PER CUSTOMER	Existing			\$4,143
	Proposed			\$6,090
OTHER DEBT	See Attached			
RESIDENTIAL RATES		<u>Users</u>	<u>Avg. Bill</u>	
	Current	1,857	\$39.48	(for 4,000 gallons)
	Additional	0	\$39.48	(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 2016	794,490	674,381	120,109	1.2
Audited 2017	801,245	675,471	125,774	1.2
Audited 2018	936,477	670,884	265,593	1.4
Projected 2019	922,891	779,224	143,667	1.2
Projected 2020	947,760	783,131	164,629	1.2
Projected 2021	961,161	898,095	63,066	1.1
Projected 2022	987,515	926,966	60,549	1.1
Projected 2023	1,014,645	898,828	115,817	1.1

Reviewer: Meili Sun
Date: January 9, 2020
Loan Number: A19-002 Increase

**KENTUCKY INFRASTRUCTURE AUTHORITY
WASTEWATER REVOLVING LOAN FUND (FUND A)
CITY OF LOUISA, LAWRENCE COUNTY
PROJECT REVIEW
SX21127030**

I. PROJECT DESCRIPTION

The City of Louisa (“the City”) is requesting an increase of \$688,578 to the original loan approved on May 7, 2019 for the Inflow and Infiltration Rehabilitation project. The project went to bid in October, 2019 but all bids came in higher than budgeted. The increase will bring the total project cost up to \$4,028,166 with no additional work or change of scope.

The purpose of this project is to eliminate inflow and infiltration in the Louisa Sewer System by constructing a portion of the storm water sewer facilities.

In 2009, a Sewer Evaluation Study (“SSES”) was performed on the entire Louisa Sewer System, which yielded a delineation of three priority zones for rehabilitation. This project will address the downtown area (Zone 1), which is considered to have the oldest infrastructure and is the highest priority of the City. The planning and design portion paid for camera inspection of approximately 23,250 linear feet of sewer line and determined exactly what measures are necessary to address the issues. The construction portion will replace storm sewer along Lock Avenue and Pike Street in downtown Louisa, with an intent to separate the combined sewer in parts of the area and eliminate other inflow and infiltration concerns.

By separating the storm sewer from the City’s sanitary sewer, the City will be able to lower the cost of wastewater treatment as well as reduce the risk of sanitary sewer overflow for approximately 1,900 customers within Lawrence County.

II. PROJECT BUDGET

	<u>Total</u>
Administrative Expenses	\$ 10,000
Planning	70,387
Engineering Fees – Design	162,279
Engineering Fees – Construction	45,000
Engineering Fees – Inspection	118,000
Construction	3,450,000
Contingency	172,500
Total	\$ 4,028,166

III. PROJECT FUNDING

	<u>Amount</u>	<u>%</u>
KIA A17-023 P&D Loan	\$ 232,666	6%
KIA A19-002 Construction Loan	3,795,500	94%
Total	\$ 4,028,166	100%

IV. KIA DEBT SERVICE

KIA A17-023 P&D Loan	\$ 232,666
KIA A19-002 Construction Loan	3,795,500
Principal Forgiveness	1,000,000
Amortized Loan Amount	\$ 3,028,166
Interest Rate	0.50%
Loan Term	20
Estimated Annual Debt Service	159,294
Administrative Fee (0.20%)	6,056
Total Estimated Annual Debt Service	\$ 165,350

V. PROJECT SCHEDULE

Bid Opening	October 2019
Construction Start	March 2020
Construction Stop	March 2021

VI. CUSTOMER COMPOSITION AND RATE STRUCTURE

A) Customers

	Current
Residential	1,579
Commercial	278
Industrial	
Total	1,857

B) Rates

Date of Increase	Water Inside City			Water Outside City		
	Current 07/01/19	Prior 05/01/18	Prior 05/01/17	Current 07/01/19	Prior 05/01/18	Prior 05/01/17
First 1,000 Gallons	\$17.91	\$17.72	\$17.12	\$23.43	\$23.18	\$22.40
Next 3,000 Gallons	7.19	7.11	6.87	9.18	9.08	8.77
Cost for 4,000 gallons	\$39.48	\$39.05	\$37.73	\$50.97	\$50.42	\$48.71
Increase %	1.1%	3.5%		1.1%	3.5%	
Affordability Index	1.5%	1.5%	1.5%	2.0%	2.0%	1.9%

Date of Increase	Sewer Inside City			Sewer Outside City		
	Current 07/01/19	Prior 05/01/18	Prior 05/01/17	Current 07/01/19	Prior 05/01/18	Prior 05/01/17
First 1,000 Gallons	\$10.93	\$10.82	\$10.45	\$11.83	\$11.72	\$11.31
Next 3,000 Gallons	10.93	10.82	10.45	11.83	11.72	11.31
Cost for 4,000 gallons	\$43.72	\$43.28	\$41.80	\$47.32	\$46.88	\$45.24
Increase %	1.0%	3.5%		0.9%	3.6%	
Affordability Index	1.7%	1.7%	1.6%	1.8%	1.8%	1.8%

A CPI clause was written into the 2012 rate ordinance to automatically adjust both water and sewer rates annually based on the Consumer Price Index.

VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2012-2016, the Utility's service area population was 3,433 with a Median Household Income (MHI) of \$30,830. The median household income for the Commonwealth is \$44,811. The MHI of the City's service area is below 80% of the state MHI, which qualifies this project for a 0.5% interest rate and \$1,000,000 in principal forgiveness.

Year	Population		County		County Unemployment	
	City	% Change	County	% Change	Date	Rate
1980	1,832		14,121		June 2005	9.0%
1990	1,990	8.6%	13,998	-0.9%	June 2010	13.9%
2000	2,018	1.4%	15,569	11.2%	June 2015	9.0%
2010	2,467	22.2%	15,860	1.9%	June 2018	8.3%
Current	2,708	9.8%	15,870	0.1%		
Cumulative %		47.8%		12.4%		

VIII. 2018 CAPITALIZATION GRANT EQUIVALENCIES

- 1) Green Project Reserve - This project does not qualify for Green Project Reserve (GPR) funding.
- 2) Additional Subsidization – Principal forgiveness of 50% of the assistance amount, not to exceed \$1,000,000, will be credited to the loan balance upon release of liens on all contracts and disbursement of the final draw request by KIA to the borrower.

IX. FINANCIAL ANALYSIS

Financial information was obtained from the audited financial statements for the years ended June 30, 2016 through June 30, 2018. The City's Enterprise Funds account for water & sewer and swimming pool activities. The swimming pool operations are excluded from this analysis. The cash impact of GASB 68 - Accounting and Financial Reporting for Pensions and GASB 75 - Other Postemployment Benefit has been removed from the operating expenses. Percentage references in the History section below are based on whole dollar amounts and not the rounded amounts presented.

HISTORY

Combined water and sewer revenues went up 5.5% from \$2.62 million in 2016 to \$2.77 million in 2018 due to annual CPI rate increases. Operating expenses increased less than 1% from \$1.83 million to \$1.84 million during the same period. The debt coverage ratio was 1.2, 1.2 and 1.4 for 2016, 2017, and 2018 respectively.

The balance sheet reflects a current ratio of 2.4, debt to equity ratio of 0.8, 67.5 days sales in accounts receivable, and 0.2 months of operating expenses in unrestricted cash.

PROJECTIONS

Projections are based on the following assumptions:

- 1) Sewer and retail water revenues will increase 2.8% each year based on the historical average of CPI increases.
- 2) Wholesale water rate to Big Sandy Water District will remain at \$3.06 per 1,000 gallons as it's not subject to the annual CPI adjustments. However, the Public Service Commission may set new rates as appropriate.
- 3) Expenses will increase 2% each year for inflation.
- 4) Debt service coverage is 1.1 in 2022 when full year principal and interest repayments begin.

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

REPLACEMENT RESERVE

The replacement reserve will be 5% (\$202,000 total) of the final amount borrowed (prior to principal forgiveness, if any) to be funded annually (\$10,100 yearly) each December 1 for 20 years and maintained for the life of the loan.

X. DEBT OBLIGATIONS

	Outstanding	Maturity
Water Revenues Bonds, Series 1989	\$ 48,260	2029
Water & Sewer Bonds, Series 2002	763,500	2042
Water & Sewer Bonds, Series 2007	362,000	2046
Revenue Bonds, Series 2010D	290,000	2025
KIA Loan C98-02	105,000	2022
KIA Loan A11-02	798,885	2034
KIA Loan F02-06	1,171,091	2024
KIA Loan A209-10	353,850	2030
KIA Loan B08-07	748,344	2033
KIA Loan F10-03	1,299,047	2033
KIA Loan A97-02	151,658	2021
KACO Loan 1BP2017B	1,601,511	2032
KIA Loan F18-018 i.a.o. \$834,430		TBD
Total	\$ 7,693,146	

XI. CONTACTS

Legal Applicant	
Name	City of Louisa
Address	215 N Main Cross St Louisa, KY 41230
County	Lawrence
Authorized Official	Harold E Slone
Phone	(606) 638-4050
Email	mayoroflouisa@gmail.com

Project Contact - Applicant	
Name	Jason Helton
Organization	City of Louisa
Address	215 N Main Cross St Louisa, KY 401230
Phone	(606) 638-9322
Email	louisawater@louisawater.com

Project Administrator/Engineer	
Name	Robert S Martin
Organization	P & A Engineering and Consulting
Address	PO Box 279 Louisa, KY 41230
Phone	(606) 673-4413
Email	bmartin@pa-eng.com

XII. RECOMMENDATIONS

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

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

	<u>Audited 2016</u>	<u>Audited 2017</u>	<u>Audited 2018</u>	<u>Projected 2019</u>	<u>Projected 2020</u>	<u>Projected 2021</u>	<u>Projected 2022</u>	<u>Projected 2023</u>
Balance Sheet								
Assets								
Current Assets	584,323	697,564	663,056	701,111	745,537	769,950	794,160	829,724
Other Assets	16,863,923	19,239,389	20,808,568	19,962,992	20,371,516	23,783,161	23,164,626	22,590,305
Total	17,448,246	19,936,953	21,471,624	20,664,103	21,117,053	24,553,111	23,958,786	23,420,029
Liabilities & Equity								
Current Liabilities	380,876	339,152	273,966	265,646	267,446	269,246	271,046	272,946
Long Term Liabilities	8,036,359	7,583,201	9,555,724	9,336,775	9,950,522	12,936,932	13,102,760	13,132,628
Total Liabilities	8,417,235	7,922,353	9,829,690	9,602,421	10,217,968	13,206,178	13,373,806	13,405,574
Net Assets	9,031,011	12,014,600	11,641,934	11,061,682	10,899,085	11,346,933	10,584,980	10,014,455
Cash Flow								
Revenues	2,624,401	2,719,469	2,769,819	2,792,946	2,855,262	2,919,059	2,984,373	3,051,242
Operating Expenses	1,832,006	1,920,489	1,835,653	1,872,366	1,909,813	1,960,209	1,999,169	2,038,908
Other Income	2,095	2,265	2,311	2,311	2,311	2,311	2,311	2,311
Cash Flow Before Debt Service	794,490	801,245	936,477	922,891	947,760	961,161	987,515	1,014,645
Debt Service								
Existing Debt Service	674,381	675,471	670,884	779,224	783,131	815,420	761,616	733,478
Proposed KIA Loan	0	0	0	0	0	82,675	165,350	165,350
Total Debt Service	674,381	675,471	670,884	779,224	783,131	898,095	926,966	898,828
Cash Flow After Debt Service	120,109	125,774	265,593	143,667	164,629	63,066	60,549	115,817
Ratios								
Current Ratio	1.5	2.1	2.4	2.6	2.8	2.9	2.9	3.0
Debt to Equity	0.9	0.7	0.8	0.9	0.9	1.2	1.3	1.3
Days Sales in Accounts Receivable	63.7	67.7	67.5	67.5	67.5	67.5	67.5	67.5
Months Operating Expenses in Unrestricted Cash	0.1	0.5	0.2	0.4	0.6	0.7	0.7	0.9
Debt Coverage Ratio	1.2	1.2	1.4	1.2	1.2	1.1	1.1	1.1

EXECUTIVE SUMMARY KENTUCKY INFRASTRUCTURE AUTHORITY FUND A, FEDERALLY ASSISTED WASTEWATER REVOLVING LOAN FUND		Reviewer Date KIA Loan Number WRIS Number	Ashley Adams January 9, 2020 A19-032 (Increase) SX21205037	
BORROWER	CITY OF MOREHEAD ROWAN COUNTY			
BRIEF DESCRIPTION				
<p>This is a loan increase for a project that was approved in March 2019. During the design phase of the project modifications were made to better accommodate the flows in the proposed project area. The modifications were made because of the high elevation of the existing lift station and its inability to adequately perform during peak flows. Bids came in higher than originally anticipated resulting in the need for additional funds to complete the project.</p> <p>Original Description: This project will address capacity issues and sanitary sewer overflows (SSO) throughout sections of the US 60 West and KY 801 sections of Morehead Utility Plant Board's collection system. This will be accomplished by rehabilitating over 65,000 linear feet (LF) of line and 5 different lift stations. Some of the lift station rehabilitation will include increasing capacity as well as installing energy efficient VFD devices and SCADA. Approximately 62% of the recorded 396 SSO events that have occurred since 1998 in the collection system have occurred in the proposed project area.</p>				
PROJECT FINANCING		PROJECT BUDGET		
KIA Fund A Loan	\$4,500,000	RD Fee %	Actual %	
		Legal Expenses	10,000	
		Land, Easements	11,140	
		Planning	15,000	
		Eng - Design / Const	6.9% 6.1% 249,660	
		Eng - Insp	3.7% 2.9% 118,600	
		Eng - Other	20,600	
		Construction	3,715,855	
		Contingency	359,145	
TOTAL	\$4,500,000	TOTAL	\$4,500,000	
REPAYMENT	Rate Term	2.00% 20 Years	Est. Annual Payment 1st Payment 6 Mo. after first draw \$283,100	
PROFESSIONAL SERVICES	Engineer Bond Counsel	Bluegrass Engineering, PLLC Dinsmore & Shohl, LLP		
PROJECT SCHEDULE	Bid Opening Construction Start Construction Stop	Aug-19 Jan-20 Oct-20		
DEBT PER CUSTOMER	Existing Proposed	\$2,290 \$4,620		
OTHER DEBT	See Attached			
OTHER STATE-FUNDED PROJECTS LAST 5 YRS	See Attached			
RESIDENTIAL RATES	Current Additional	<u>Users</u> 5,581 0	<u>Avg. Bill</u> \$29.76 (for 4,000 gallons) \$29.76 (for 4,000 gallons)	
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.			
CASHFLOW	Cash Flow Before Debt Service	Debt Service	Cash Flow After Debt Service	Coverage Ratio
Audited 2017	2,306,343	1,170,694	1,135,649	2.0
Audited 2018	2,685,132	1,176,634	1,508,498	2.3
Audited 2019	4,328,517	1,275,444	3,053,073	3.4
Projected 2020	3,804,387	1,265,399	2,538,988	3.0
Projected 2021	3,582,143	1,405,209	2,176,934	2.5
Projected 2022	3,266,893	2,131,783	1,135,110	1.5
Projected 2023	3,006,640	1,966,443	1,040,197	1.5
Projected 2024	2,713,420	1,982,661	730,759	1.4

Reviewer: Ashley Adams
Date: January 9, 2020
Loan Number: A19-032 Increase

**KENTUCKY INFRASTRUCTURE AUTHORITY
WASTEWATER REVOLVING LOAN FUND (FUND A)
CITY OF MOREHEAD, ROWAN COUNTY
PROJECT REVIEW
SX21205037**

I. PROJECT DESCRIPTION

The City of Morehead and the Morehead Plant Utility Board is requesting a Fund A loan increase in the amount of \$850,000 to a loan originally approved by the KIA Board on March 7, 2019 in the amount of \$3,650,000 for the US 60 West and KY 801 SSO Correction project. The increase will bring the loan total to \$4,500,000. During the design phase of the project modifications were made to better accommodate the flows in the proposed project area. The modifications were made because of the high elevation of the existing lift station and its inability to adequately perform during peak flows. Bids came in higher than originally anticipated resulting in the need for additional funds to complete the project.

This project will improve the sanitary sewer collection system in order to address capacity issues and sanitary system overflows (SSO). MUPB began recording SSO events circa 1998. In 2000, MUPB was released from their Agreed Order with the Kentucky Division of Water. Since 1998, MUPB has recorded 396 SSO events throughout their collection system; 245 of the recorded 396 SSO events, approximately 62%, have occurred in the proposed capital improvement project area. Currently, the majority of the SSO events occur at the lift station wet wells in the proposed project area. However, the manholes found in lower elevation areas, such as Salt Lick, often overflow when the pump stations become backed up. Increasing the line capacity will alleviate the bottleneck and allow the lift stations to pump at their designed capacity, thus reducing SSO events. Approximately 65,500 linear feet of line will be rehabilitated as well as 5 lift stations and related appurtenances. Two of the lift stations will be equipped with SCADA and three will be equipped with VFD devices to increase energy efficiency.

The Morehead Utility Plant Board currently serves 5,581 sewer customers, 3,453 water customers, and also provides natural gas to customers in Rowan County.

II. PROJECT BUDGET

	<u>Total</u>
Legal Expenses	\$ 10,000
Land, Easements	11,140
Planning	15,000
Engineering Fees - Design	210,240
Engineering Fees - Construction	39,420
Engineering Fees - Inspection	118,600
Engineering Fees - Other	20,600
Construction	3,715,855
Contingency	359,145
Total	\$ 4,500,000

III. PROJECT FUNDING

	<u>Amount</u>	<u>%</u>
KIA Fund A Loan	\$ 4,500,000	100%
Total	\$ 4,500,000	100%

IV. KIA DEBT SERVICE

Construction Loan	\$ 4,500,000
Less: Principal Forgiveness	0
Amortized Loan Amount	\$ 4,500,000
Interest Rate	2.00%
Loan Term (Years)	20
Estimated Annual Debt Service	\$ 274,100
Administrative Fee (0.20%)	9,000
Total Estimated Annual Debt Service	\$ 283,100

V. PROJECT SCHEDULE

Bid Opening	August 14, 2019
Construction Start	January 2, 2020
Construction Stop	October 1, 2020

VI. CUSTOMER COMPOSITION AND RATE STRUCTURE

A) Customers

	<u>Current</u>
Residential	4,783
Commercial	792
Industrial	6
Total	5,581

B) Rates

Water	Inside City		Outside City	
	Current	Prior	Current	Prior
Date of Last Rate Increase	08/01/19	08/01/18	08/01/18	08/01/18
Minimum (First 2,000 gallons)	19.89	17.40	23.87	20.88
Next 4,000 Gallons (per 1,000)	8.04	7.03	9.64	8.43
Cost for 4,000 gallons	\$35.97	\$31.46	\$43.15	\$37.74
Increase %	14.3%		14.3%	
Affordability Index (Rate/MHI)	1.1%		1.3%	

Sewer	Inside City		Outside City	
	Current	Prior	Current	Prior
Date of Last Rate Increase	08/01/18	08/01/17	08/01/18	08/01/17
Minimum (First 2,000 gallons)	14.60	\$10.50	17.53	\$12.61
Next 4,000 Gallons (per 1,000)	7.58	5.45	8.78	6.32
Cost for 4,000 gallons	\$29.76	\$21.40	\$35.09	\$25.25
Increase %	39.1%		39.0%	
Affordability Index (Rate/MHI)	0.9%		1.1%	

Water rates will be evaluated and adjusted on an annual basis for the next few years based on pending capital projects in the system. The Utility is exploring the implementation of a CPI clause in the future to keep up with inflation.

VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2012-2016, the Utility's service area population was 15,128 with a Median Household Income (MHI) of \$38,498. The median household income for the Commonwealth is \$44,811. The project will qualify for the non-standard interest rate of 2% because the MHI of the system is between 80-100% of Kentucky's MHI and will retain that interest rate for the loan increase.

Year	City	Population		County Unemployment		
		% Change	County	% Change	Date	Rate
1980	7,789		19,049		June 2005	6.6%
1990	8,357	7.3%	20,353	6.8%	June 2010	10.4%
2000	5,914	-29.2%	22,094	8.6%	June 2015	6.6%
2010	6,845	15.7%	23,333	5.6%	June 2018	6.3%
Current	7,615	11.2%	24,302	4.2%		
Cumulative %		-2.2%		27.6%		

VIII. 2018 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 years ended June 30, 2017 through June 30, 2019. Morehead Plant Utility Board is comprised of water, sewer, and gas operations and has limited segregation in their financial statements. 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

Total revenues including water, sewer, and gas have increased 33% from 2017 to 2019 mostly due to rate increases. Water revenues increased 22% during that period, sewer revenues increased 61%, and gas revenues increased 16%. Historically, water has contributed the majority of cash available for debt service to the operation while also making up for deficits in sewer. A 39% rate increase in FY 2019 brought sewer into the black for the first time in the observed historical period and contributing almost equal cash flows to debt service. Total operating expenses increased 19% from 2017 to 2019. Water, sewer, and gas share administrative expenses which saw a 28% increase during this time period while water saw a 12% increase, sewer a 14% increase, and gas a 21% increase in operating expenses.

The 2019 balance sheet reflects a current ratio of 1.9, a debt to equity ratio of 0.8, 53 days sales in accounts receivable, and 1.9 months operating expenses in unrestricted cash. The debt coverage ratio from 2017 to 2019 was 2.0, 2.3, and 3.4, respectively.

PROJECTIONS

Projections are based on the following assumptions:

- 1) Sewer revenues will remain flat after the 39% increase in 2018.
- 2) Residential water revenues will increase 14.3% in 2020 for an already approved rate increase effective August 1, 2019. Wholesale water rates will be adjusted approximately 5% January 1, 2020. Water rates are expected to be adjusted through 2021 to prepare for an ongoing water treatment plant project. Only the currently known 2020 water rate increase is factored into this analysis.
- 3) Expenses will increase 2% annually for inflation.

- 4) Debt coverage is 1.5 in 2022 when full principal and interest payments for loan A19-032 and the first four increments of pending KIA loan F19-002 for a major water treatment plant project go into repayment.

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

REPLACEMENT RESERVE

The replacement reserve will be 5% (\$226,000 total) of the final amount borrowed (prior to principal forgiveness, if any) to be funded annually (\$11,300 yearly) each December 1 for 20 years and maintained for the life of the loan.

X. DEBT OBLIGATIONS

	Outstanding	Maturity
RD Series 2001A	\$ 3,331,000	2042
RD Series 2004	1,231,500	2044
Revenue Bonds 1966	15,000	2019
KIA Loan (F00-05)	1,110,080	2023
KIA Loan (A04-02)	2,680,841	2026
KIA Loan (A10-16)	1,371,231	2033
KIA Loan (A209-36)	229,972	2031
KIA Loan (A209-37)	401,444	2032
KIA Loan (A16-065 i/a/o \$1,800,000)	1,722,805	2038
KIA Loan (F18-004 P&D i/a/o \$1,297,200)	687,943	TBD
KIA Loan (F19-002 i/a/o \$26,428,000)	0	TBD
Total	\$ 12,781,816	

XI. CONTACTS

Legal Applicant	
Entity Name	City of Morehead
Authorized Official	Laura White-Brown (Mayor)
County	Rowan
Email	mayor.whitebrown@morehead-ky.gov
Phone	606-784-8505
Address	314 Bridge Street Morehead, KY 40351

Applicant Contact

Name	Holly McGrath- Rosas
Organization	Morehead Utility Plant Board
Email	hrosas@mupb.com
Phone	606-784-8313
Address	135 S Wilson Ave Morehead, KY 40351

Project Administrator

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

Consulting Engineer

PE Name	Matthew Ray Curtis
Firm Name	Bluegrass Engineering, PLLC
Email	mcurtis@bludgrassengineering.net
Phone	502-370-6551
Address	222 East Main St, Suite 1 Georgetown, KY 40324

XII. RECOMMENDATIONS

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

**CITY OF MOREHEAD
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>
Balance Sheet								
Assets								
Current Assets	3,010,960	2,910,114	3,521,512	3,997,469	4,219,262	4,332,773	4,436,793	4,919,578
Other Assets	40,104,332	42,181,210	42,767,771	46,305,846	51,882,461	54,905,752	53,455,433	47,121,562
Total	43,115,292	45,091,324	46,289,283	50,303,315	56,101,724	59,238,526	57,892,226	52,041,140
Liabilities & Equity								
Current Liabilities	1,393,732	1,819,172	1,816,978	1,825,008	1,685,349	1,540,503	1,575,985	805,323
Long Term Liabilities	16,084,456	18,298,424	18,187,697	18,989,395	25,219,769	31,077,339	32,611,277	32,611,277
Total Liabilities	17,478,188	20,117,596	20,004,675	20,814,403	26,905,118	32,617,842	34,187,262	33,416,600
Net Assets	25,637,104	24,973,728	26,284,608	29,488,912	29,196,606	26,620,684	23,704,964	18,624,540
Cash Flow								
Revenues	9,990,829	11,271,041	13,312,938	13,625,955	13,653,858	13,653,858	13,653,858	13,653,858
Operating Expenses	7,657,223	8,591,321	9,106,436	9,943,583	10,193,730	10,508,980	10,769,233	6,363,356
Other Income	(27,263)	5,412	122,015	122,015	122,015	122,015	122,015	122,015
Cash Flow Before Debt Service	2,306,343	2,685,132	4,328,517	3,804,387	3,582,143	3,266,893	3,006,640	7,412,517
Debt Service								
Existing Debt Service*	1,170,694	1,176,634	1,275,444	1,265,399	1,263,659	1,848,683	1,683,343	1,699,561
Proposed KIA Loan	0	0	0	0	141,550	283,100	283,100	283,100
Total Debt Service	1,170,694	1,176,634	1,275,444	1,265,399	1,405,209	2,131,783	1,966,443	1,982,661
Cash Flow After Debt Service	1,135,649	1,508,498	3,053,073	2,538,988	2,176,934	1,135,110	1,040,197	5,429,856
Ratios								
Current Ratio	2.2	1.6	1.9	2.2	2.5	2.8	2.8	6.1
Debt to Equity	0.7	0.8	0.8	0.7	0.9	1.2	1.4	1.8
Days Sales in Accounts Receivable	51.0	51.8	53.0	53.0	53.0	53.0	53.0	53.0
Months Operating Expenses in Unrestricted Cash	3.3	1.6	1.9	2.5	3.0	3.3	3.4	5.1
Debt Coverage Ratio	2.0	2.3	3.4	3.0	2.5	1.5	1.5	1.4

* Existing debt service in 2022-2023 includes the first four funding increments of pending KIA loan F19-022

EXECUTIVE SUMMARY		Reviewer	Meili Sun	
KENTUCKY INFRASTRUCTURE AUTHORITY		Date	January 9, 2020	
FUND A, FEDERALLY ASSISTED WASTEWATER		KIA Loan Number	A20-031	
REVOLVING LOAN FUND		WRIS Number	SX21089110	
BORROWER	CITY OF RUSSELL GREENUP COUNTY			
BRIEF DESCRIPTION				
This project will evaluate the condition of the existing sewer collection infrastructure for upgrades and repairs to reduce infiltration and inflow. An I & I study will identify areas in the system that have cracked or broken pipes, deteriorated manholes, faulty manhole covers or frames, uncapped clean outs, and connections that discharge storm water into the collection system. The study area will include approximately 13,800 linear feet of sewer pipeline. Once the needs are identified and prioritized, the rehab of the collection system will begin. The most effective methods will be utilized for the rehab efforts, which may include, but are not limited to, replacing pipelines, slip-lining, and point repairs.				
PROJECT FINANCING		PROJECT BUDGET		
Fund A Loan	\$500,000	RD Fee %	Actual %	
		Administrative Expenses		\$3,000
		Planning		41,500
		Eng - Design / Const	10.8%	10.5%
		Eng - Insp	8.1%	7.8%
		Construction		350,000
		Contingency		35,000
TOTAL	\$500,000	TOTAL		\$500,000
REPAYMENT	Rate	2.50%	Est. Annual Payment \$32,921	
	Term	20 Years	1st Payment	6 Mo. after first draw
PROFESSIONAL SERVICES	Engineer	Banks Engineering		
	Bond Counsel	Rubin & Hays		
PROJECT SCHEDULE	Bid Opening	Sep-20		
	Construction Start	Dec-20		
	Construction Stop	Jul-21		
DEBT PER CUSTOMER	Existing	\$719		
	Proposed	\$988		
OTHER DEBT	See Attached			
RESIDENTIAL RATES		<u>Users</u>	<u>Avg. Bill</u>	
	Current	506	\$23.75 (for 4,000 gallons)	
	Additional	0	\$23.75 (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 2016	137,147	120,084	17,063	1.1
Audited 2017	200,522	132,935	67,587	1.5
Audited 2018	127,598	46,257	81,341	2.8
Projected 2019	259,922	372,754	(112,832)	0.7
Projected 2020	261,278	0	261,278	n/a
Projected 2021	262,661	0	262,661	n/a
Projected 2022	262,822	16,461	246,362	16.0
Projected 2023	264,262	32,921	231,341	8.0

Reviewer: Meili Sun
Date: January 9, 2020
Loan Number: A20-031

**KENTUCKY INFRASTRUCTURE AUTHORITY
WASTEWATER REVOLVING LOAN FUND (FUND A)
CITY OF RUSSELL, GREENUP COUNTY
PROJECT REVIEW
SX21089110**

I. PROJECT DESCRIPTION

This project will evaluate the condition of the existing sewer collection infrastructure for upgrades and repairs to reduce inflow and infiltration. An Inflow and Infiltration Study will identify areas in the system that have cracked or broken pipes, deteriorated manholes, faulty manhole covers or frames, uncapped clean outs, and connections that discharge storm water into the collection system. The study area will cover approximately 13,800 linear feet of sewer pipeline. Preliminary engineering will include reviews of previous field investigations and condition assessments, and collection of new field data to update the condition assessments. Once the needs are identified and prioritized, the rehab of the collection system will begin. The most effective methods will be utilized for the rehab efforts, which may include, but are not limited to, replacing pipelines, slip-lining, and point repairs.

As a Kentucky Inter-System Operational Permit (“KISOP”) system, the City of Russell (“City”) is charged for the flow that is sent to the Greenup County Environmental Commission. By repairing and rehabilitating the points of inflow and infiltration, the City will be able to reduce the cost of treatment. The project will also lower the risk of sanitary overflows in the City and improve public health for the existing 500 sewer customers.

II. PROJECT BUDGET

	<u>Total</u>
Administrative Expenses	\$ 3,000
Planning	41,500
Engineering Fees – Design	32,500
Engineering Fees – Construction	8,000
Engineering Fees – Inspection	30,000
Construction	350,000
Contingency	35,000
Total	\$ 500,000

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III. PROJECT FUNDING

	Amount	%
KIA Fund A Loan	\$ 500,000	100%

IV. KIA DEBT SERVICE

Construction Loan	\$ 500,000
Principal Forgiveness	0
Amortized Loan Amount	\$ 500,000
Interest Rate	2.50%
Loan Term (Year)	20
Estimated Annual Debt Service	\$ 31,921
Administrative Fee (0.2%)	1,250
Annual Debt Service	\$ 32,921

V. PROJECT SCHEDULE

Bid Opening	September 2020
Construction Start	December 2020
Construction Stop	July 2021

VI. CUSTOMER COMPOSITION AND RATE STRUCTURE

A) Customers

	<u>Current</u>
Residential	400
Commercial	106
Total	506

B) Rates

	Sewer	
	<u>Current</u>	<u>Prior</u>
Date of Last Rate Increase	07/01/14	07/01/10
Minimum 1,000 Gallons	\$14.00	\$12.50
Next 1,000 Gallons	3.25	3.00
Cost for 4,000 gallons	\$23.75	\$21.50
Increase %	10.5%	
Affordability Index (Rate/MHI)	0.5%	0.4%

Date of Last Rate Increase	Water Inside City		Water Outside City	
	Current	Prior	Current	Prior
	06/01/19	04/01/17	06/01/19	04/01/17
Minimum 1,000 Gallons	\$20.00	\$18.00	\$20.50	\$18.50
Next 1,000 Gallons	3.30	3.00	3.65	3.30
Next 8,000 Gallons	3.00	2.70	3.40	3.05
Cost for 4,000 gallons	\$29.30	\$26.40	\$30.95	\$27.90
Increase %	11.0%		10.9%	
Affordability Index (Rate/MHI)	0.6%	0.5%	0.6%	0.6%

VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2013-2017, the Utility's service area population was 853 with a Median Household Income (MHI) of \$58,137. The median household income for the Commonwealth is \$46,535. A standard interest rate of 2.5% will be applied to this loan as the project's Median Household Income does not qualify for a non-standard rate.

Year	Population		County		County Unemployment	
	City	% Change	County	% Change	Date	Rate
1980	3,824		39,132		June 2005	6.7%
1990	4,014	5.0%	36,742	-6.1%	June 2010	11.7%
2000	3,645	-9.2%	36,891	0.4%	June 2015	7.7%
2010	3,380	-7.3%	36,910	0.1%	June 2019	7.5%
Current	3,284	-2.8%	36,012	-2.4%		
Cumulative %		-14.1%		-8.0%		

VIII. 2019 CAPITALIZATION GRANT EQUIVALENCIES

1) Additional Subsidization – This project does not qualify for additional subsidization.

IX. FINANCIAL ANALYSIS

Financial information was obtained from the audited financial statements for the years ended June 30, 2016 through June 30, 2018. The non-cash impacts of GASB 68 - Accounting and Financial Reporting for Pensions and GASB 75 - Other Postemployment Benefit has been removed from 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 increased 1.6% from \$1.65 million in 2016 to \$1.68 million in 2018 while operating expenses went up 2.6% during the same period. The debt coverage ratio was 1.1, 1.5, and 2.8 in 2016, 2017, and 2018 respectively.

The balance sheet reflected a current ratio of 1.2, debt to equity ratio of 0.6, 33.2 days sales in accounts receivable, and 1.5 months of operating expenses in unrestricted cash.

PROJECTIONS

Projections are based on the following assumptions:

- 1) Water revenues will increase 11% in 2019 from a previously approved rate increase on retail and wholesale water.
- 2) Beginning in 2020, the City will automatically adjust water rates each year based on the Consumer Price Index.
- 3) No sewer rate increase is required during the 5 years in the forecast as the City anticipates savings on treatment costs charged by the Greenup County Environmental Commission after reduction of inflow and infiltration achieved by this project.
- 4) Operating expenses will increase 2% each year for inflation.
- 5) Debt service coverage is 8.0 in FY 2023 when full principal and interest repayments begin.

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

REPLACEMENT RESERVE

The replacement reserve will be 5% (\$26,000 total) of the final amount borrowed to be funded annually (\$1,300 yearly) each December 1 for 20 years and maintained for the life of the loan.

X. DEBT OBLIGATIONS

	<u>Outstanding</u>	<u>Maturity</u>
First & Peoples Bank LOC	\$ 358,784	2019
Water Revenue Bond – matured coupon	5,000	2019
Total Debt	\$ 363,784	

XI. CONTACTS

Legal Applicant

Name	City of Russell
Address	410 Ferry St., PO Box 394 Russell, KY 41169
County	Greenup
Authorized Official	Samuel R Simpson IV, Mayor
Phone	(606) 836-9666
Email	Ronsimpson1952@yahoo.com

Project Contact - Applicant

Name	Joy Conley, City Clerk
Organization	City of Russell
Address	410 Ferry St, PO Box 394 Russell, KY 41169
Phone	(606) 836-9666
Email	russelljec@aol.com

Project Administrator

Name	Eric Patton
Organization	FIVCO
Address	32 Fivco Ct Grayson, KY 41143
Phone	(606) 929-1366
Email	eric@fivco.org

Consulting Engineer

Name	John Steinmetz
Firm	Banks Engineering
Address	1211 Jessamine Station Nicholasville, KY 40356
Phone	(859) 421-9695
Email	jsteinmetz@banksengineering.net

XII. RECOMMENDATIONS

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

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

	<u>Audited 2016</u>	<u>Audited 2017</u>	<u>Audited 2018</u>	<u>Projected 2019</u>	<u>Projected 2020</u>	<u>Projected 2021</u>	<u>Projected 2022</u>	<u>Projected 2023</u>
Balance Sheet								
Assets								
Current Assets	473,238	520,514	441,017	343,017	607,295	873,056	1,122,518	1,357,059
Other Assets	4,577,102	4,535,281	5,441,720	4,672,928	4,481,441	4,277,454	4,574,717	4,371,980
Total	5,050,340	5,055,795	5,882,737	5,015,945	5,088,736	5,150,510	5,697,235	5,729,039
Liabilities & Equity								
Current Liabilities	138,138	59,302	377,972	14,188	14,188	14,188	39,188	39,188
Long Term Liabilities	1,213,323	1,051,243	1,797,777	1,676,309	1,676,309	1,676,309	2,151,309	2,126,309
Total Liabilities	1,351,461	1,110,545	2,175,749	1,690,497	1,690,497	1,690,497	2,190,497	2,165,497
Net Assets	3,698,879	3,945,250	3,706,988	3,325,448	3,398,239	3,460,013	3,506,738	3,563,542
Cash Flow								
Revenues	1,646,386	1,639,260	1,676,323	1,839,630	1,872,588	1,906,205	1,940,495	1,975,471
Operating Expenses	1,509,724	1,439,196	1,549,125	1,580,108	1,611,710	1,643,944	1,678,073	1,711,609
Other Income	485	458	400	400	400	400	400	400
Cash Flow Before Debt Service	137,147	200,522	127,598	259,922	261,278	262,661	262,822	264,262
Debt Service								
Existing Debt Service	120,084	132,935	46,257	372,754	0	0	0	0
Proposed KIA Loan	0	0	0	0	0	0	16,461	32,921
Total Debt Service	120,084	132,935	46,257	372,754	0	0	16,461	32,921
Cash Flow After Debt Service	17,063	67,587	81,341	(112,832)	261,278	262,661	246,362	231,341
Ratios								
Current Ratio	3.4	8.8	1.2	24.2	42.8	61.5	28.6	34.6
Debt to Equity	0.4	0.3	0.6	0.5	0.5	0.5	0.6	0.6
Days Sales in Accounts Receivable	35.2	36.7	33.2	33.2	33.2	33.2	33.2	33.2
Months Operating Expenses in Unrestricted Cash	1.8	2.2	1.5	0.6	2.6	4.4	6.1	7.6
Debt Coverage Ratio	1.1	1.5	2.8	0.7	#DIV/0!	#DIV/0!	16.0	8.0

EXECUTIVE SUMMARY KENTUCKY INFRASTRUCTURE AUTHORITY FUND F, FEDERALLY ASSISTED DRINKING WATER REVOLVING LOAN FUND		Reviewer Date KIA Loan Number WRIS Number	Meili Sun January 9, 2020 F19-005 (Increase) WX21199128	
BORROWER	CITY OF BURNSIDE PULASKI COUNTY			
BRIEF DESCRIPTION A loan increase of \$573,000 is requested to fund the additional project costs after the City received higher bids than budgeted. The proposed project will replace approximately 28,375 LF of waterline, along with valves and fire hydrants in residential and commercial areas within the Burnside Water System. The replacement lines will be 6" PVC. The completion of the project will restore proper fire protection by upsizing lines and replacing fire hydrants. It will also improve domestic service and reduce water loss eliminating leaks as well as provide a direct connection between the WTP and old Burnside.				
PROJECT FINANCING		PROJECT BUDGET		
Fund F Loan	\$2,800,000	RD Fee %	Actual %	
		Administrative Expenses	\$65,000	
		Legal Expenses	10,000	
		Planning	15,000	
		Eng - Design / Const	7.4% 5.6% 139,125	
		Eng - Insp	4.3% 3.4% 84,875	
		Eng - Other	6,500	
		Construction	2,256,290	
		Contingency	223,210	
TOTAL	\$2,800,000	TOTAL	\$2,800,000	
REPAYMENT	Rate Term	0.50% 30 Years	Est. Annual Payment 1st Payment 6 Mo. after first draw \$64,825	
PROFESSIONAL SERVICES	Engineer Bond Counsel	HMB, Inc Rubin & Hays		
PROJECT SCHEDULE	Bid Opening Construction Start Construction Stop	Nov-19 Mar-20 Dec-20		
DEBT PER CUSTOMER	Existing Proposed	\$2,681 \$5,362		
OTHER DEBT	See Attached			
RESIDENTIAL RATES	Current Additional	<u>Users</u> 597 0	<u>Avg. Bill</u> \$52.22 (for 4,000 gallons) \$52.22 (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 2016	(4,894)	72,296	(77,190)	-0.1
Audited 2017	101,598	65,635	35,963	1.5
Audited 2018	177,198	92,634	84,564	1.9
Projected 2019	186,131	93,249	92,882	2.0
Projected 2020	221,339	90,284	131,055	2.5
Projected 2021	225,581	90,418	135,163	2.5
Projected 2022	222,893	151,130	71,763	1.5
Projected 2023	227,275	149,325	77,950	1.5

Reviewer: Meili Sun
Date: January 9, 2020
Loan Number: F19-005 Increase

**KENTUCKY INFRASTRUCTURE AUTHORITY
DRINKING WATER STATE REVOLVING FUND (FUND F)
CITY OF BURNSIDE, PULASKI COUNTY
PROJECT REVIEW
WX21199128**

I. PROJECT DESCRIPTION

The City of Burnside (“City”) is requesting an increase to its Fund F19-005 loan. The Combined Waterline Improvement project was initially approved on January 8, 2019 for \$2,227,000. The project has gone to bids in November and all bids came out higher than budgeted. An increase of \$573,000 is requested to fund the new total project cost of \$2.8 million.

The project will replace approximately 28,375 LF of waterline with valves and fire hydrants in residential and commercial areas in the Burnside Water System. The replacement lines will be 6” PVC. The completion of the project will restore proper fire protection by upsizing lines and replacing fire hydrants. It will also improve domestic service and reduce water loss by eliminating leaks as well as provide a direct connection between the WTP and old Burnside.

The City produces 85% and purchases around 15% of its water supply from the Southeastern Water Association to serve approximately 600 customers within the system. In a Town Hall meeting held on December 10, 2018 to address the need for the project and the KIA assistance, the City received full support from its residents to move forward with the project.

II. PROJECT BUDGET

	Total
Administrative Expenses	\$ 65,000
Legal Expenses	10,000
Planning	15,000
Engineering Fees – Design	111,300
Engineering Fees – Construction	27,825
Engineering Fees – Inspection	84,875
Engineering Fees – Other	6,500
Construction	2,256,290
Contingency	223,210
Total	\$ 2,800,000

III. PROJECT FUNDING

	Amount	%
KIA Fund F Loan	\$ 2,800,000	100%

IV. KIA DEBT SERVICE

Construction Loan	\$ 2,800,000
Principal Forgiveness (50%)	1,113,500
Amortized Loan Amount	\$ 1,686,500
Interest Rate	0.50%
Loan Term (Years)	30
Estimated Annual Debt Service	\$ 60,608
Administrative Fee (0.25%)	4,216
Total Estimated Annual Debt Service	\$ 64,825

V. PROJECT SCHEDULE

Bid Opening	November 2019
Construction Start	March 2020
Construction Stop	December 2020

VI. CUSTOMER COMPOSITION AND RATE STRUCTURE

A) Customers

Customers	Current
Residential	538
Commercial/Institutional	44
Other	15
Total	597

B) Rates

	Water Inside City		
	Current	Prior	Prior
Date of Last Rate Increase	07/01/19	07/01/18	07/01/17
First 1,000 Gallons	\$21.14	\$19.22	\$18.67
1,000 Gallons and Above	11.52	10.47	10.17
3,000 Gallons and Above	8.04	7.31	7.10
Cost for 4,000 gallons	\$52.22	\$47.47	\$46.11
Increase %	10.0%	2.9%	
Affordability Index (Rate/MHI)	1.8%	1.6%	1.5%

	Water Outside City		
	Current	Prior	Prior
Date of Last Rate Increase	07/01/19	07/01/18	07/01/17
First 1,000 Gallons	\$25.55	\$23.23	\$18.67
1,000 Gallons and Above	14.33		
3,000 Gallons and Above	9.96		
Cost for 4,000 gallons	\$64.17	\$58.34	\$56.68
Increase %	10.0%	2.9%	
Affordability Index (Rate/MHI)	2.2%	2.0%	1.9%

	Sewer		
	Current	Prior	Prior
Date of Last Rate Increase	07/01/19	07/01/18	07/01/17
First 1,000 Gallons	\$9.58	\$9.13	\$8.87
Debt Service	8.22	8.22	8.22
1,000 Gallons and Above	9.58	9.13	8.87
Cost for 4,000 gallons	\$46.54	\$44.74	\$43.70
Increase %	4.0%	2.4%	
Affordability Index (Rate/MHI)	1.6%	1.5%	1.5%

The City adopted a CPI clause in the 2014 rate ordinance to automatically adjust both water and sewer rates each year based on the Consumer Price Index.

VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2012-2016, the Utility's service area population was 1,388 with a Median Household Income (MHI) of \$35,706. The median household income for the Commonwealth was \$44,811. The project qualifies for a 30 year loan term at 0.5% interest rate with its MHI below 80% of the State average.

Year	Population		County		County Unemployment	
	City	% Change	County	% Change	Date	Rate
1980	775		45,803		June 2005	6.1%
1990	695	-10.3%	49,489	8.0%	June 2010	9.8%
2000	637	-8.3%	56,217	13.6%	June 2015	5.9%
2010	611	-4.1%	63,063	12.2%	June 2018	5.8%
Current	1,270	107.9%	63,772	1.1%		
Cumulative %		63.9%		39.2%		

VIII. 2018 CAPITALIZATION GRANT EQUIVALENCIES

- 1) Additional Subsidization – This project qualified for additional subsidization. Principal forgiveness of 50% of the assistance amount, not to exceed \$1,113,500 will be credited to the loan balance upon release of liens on all contracts and disbursement of the final draw request by KIA to the borrower. No changes to the subsidization are expected with the increase request.

IX. FINANCIAL ANALYSIS

Financial information was obtained from the audited financial statements for the years ended June 30, 2016 through June 30, 2018. The non-cash impacts of GASB 68 - Accounting and Financial Reporting for Pensions and GASB 75 - Other Postemployment Benefit has been removed from operating expenses.

HISTORY

Combined water and sewer revenues increased 1.0% from \$587,978 in 2016 to \$593,956 in 2018 while operating expenses decreased 29.7% during the same period. In 2016, the maintenance and treatment costs were significantly higher for renovation of the water treatment plant and water loss control. The debt coverage ratio fell below zero in 2016 but recovered above 1.1 in 2017 and 2018.

The balance sheet reflects a current ratio of 0.6, a debt to equity ratio of 0.4, 20.7 days sales in accounts receivable, and 1.8 months of operating expenses in unrestricted cash.

PROJECTIONS

Projections are based on the following assumptions:

- 1) Water revenues will go up 10% and sewer up 4% from the previously approved rate increases to take effect in FY 2020.
- 2) The City will deposit \$5,000 additionally into the Reserve and Sinking Fund accounts starting FY 2020 for 4 years to replenish the minimum fund balances. This will be subject to annual KIA administrative compliance monitoring.
- 3) The City will continue to adjust rates based on the Consumer Price Index in FY 2021 and going forward.
- 4) Expenses will increase 2% annually for general inflation.
- 5) Debt coverage ratio is 1.5 in 2022 when full year principal and interest repayments begin.

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

REPLACEMENT RESERVE

The replacement reserve will be 5% (\$140,000 total) of the final amount borrowed prior to principal forgiveness to be funded annually (\$7,000 yearly) each December 1 for 20 years and maintained for the life of the loan. As of June 30, 2017, the Reserve and Sinking Fund balances were under funded by approximately \$20,000. The City will set aside additional cash to fund the balances appropriately.

X. DEBT OBLIGATIONS

	<u>Outstanding</u>	<u>Maturity</u>
Sewer Revenue and Waterworks Bonds	\$ 1,600,500	2055
Total	\$ 1,600,500	

XI. CONTACTS

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

Project Contact - Applicant	
Name	Crissa Morris
Organization	City of Burnside
Address	7929 S Hwy 27, PO Box 8 Burnside, KY 42519
Phone	(606) 561-4113
Email	clerk@burnsidecitygovernment.com

Project Administrator

Name	Judy Keltner
Organization	Lake Cumberland Area Development District
Address	2384 Lakeway Dr, PO Box 1570 Russell Springs, KY 42642
Phone	(270) 866-4200
Email	judy@lcadd.org

Consulting Engineer

Name	Chris Stewart
Firm	HMB, Inc
Address	3 HMB Circle Frankfort, KY 40601
Phone	(502) 695-9800
Email	castewart@hmbpe.com

XII. RECOMMENDATIONS

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

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

	<u>Audited 2016</u>	<u>Audited 2017</u>	<u>Audited 2018</u>	<u>Projected 2019</u>	<u>Projected 2020</u>	<u>Projected 2021</u>	<u>Projected 2022</u>	<u>Projected 2023</u>
Balance Sheet								
Assets								
Current Assets	119,782	174,224	198,133	217,591	246,402	274,035	288,988	305,178
Other Assets	8,828,921	8,565,742	8,333,898	7,921,774	7,738,480	10,358,472	10,134,745	9,915,967
Total	8,948,703	8,739,966	8,532,031	8,139,365	7,984,882	10,632,507	10,423,732	10,221,144
Liabilities & Equity								
Current Liabilities	333,837	376,864	359,718	359,731	318,331	319,431	320,531	321,631
Long Term Liabilities	1,956,111	1,973,240	1,962,339	1,889,112	1,889,112	3,575,612	3,575,612	3,575,612
Total Liabilities	2,289,948	2,350,104	2,322,057	2,248,843	2,207,443	3,895,043	3,896,143	3,897,243
Net Assets	6,658,755	6,389,862	6,209,974	5,890,522	5,777,439	6,737,464	6,527,589	6,323,901
Cash Flow								
Revenues	587,978	594,558	593,956	608,826	655,090	665,509	676,121	686,929
Operating Expenses	592,872	492,960	416,758	422,695	433,751	439,928	453,228	459,654
Other Income	0	0	0	0	0	0	0	0
Cash Flow Before Debt Service	(4,894)	101,598	177,198	186,131	221,339	225,581	222,893	227,275
Debt Service								
Existing Debt Service	72,296	65,635	92,634	93,249	90,284	90,418	86,305	84,500
Proposed KIA Loan	0	0	0	0	0	0	64,825	64,825
Total Debt Service	72,296	65,635	92,634	93,249	90,284	90,418	151,130	149,325
Cash Flow After Debt Service	(77,190)	35,963	84,564	92,882	131,055	135,163	71,763	77,950
Ratios								
Current Ratio	0.4	0.5	0.6	0.6	0.8	0.9	0.9	0.9
Debt to Equity	0.3	0.4	0.4	0.4	0.4	0.6	0.6	0.6
Days Sales in Accounts Receivable	14.3	39.7	20.7	20.7	20.7	20.7	20.7	20.7
Months Operating Expenses in Unrestricted Cash	0.3	0.3	1.8	2.3	3.0	3.7	4.0	4.4
Debt Coverage Ratio	(0.1)	1.5	1.9	2.0	2.5	2.5	1.5	1.5

Preliminary New Bond Issue Report

Issue: \$21,415,000 (est.) University of Louisville
Direct Purchase Bank Placement
General Receipts Bonds, 2020 Series A (Forward Delivery)

Purpose of Issue: Bond proceeds will be used to
1) refund the 2011 Series A bonds; and
2) pay associated costs of issuance.

Proposed Date of Sale: March 11, 2020
Proposed Date of Delivery: June 4, 2021

	2020 Series A (Forward Delivery)
<u>Sources:</u>	
Par amount of bonds:	\$21,415,000.00
Premium	\$0.00
Total Sources:	<u>\$21,415,000.00</u>

<u>Uses:</u>	
Refunding Escrow Deposits:	\$21,314,875.00
Cost of Issuance	\$100,125.00
Total Uses:	<u>\$21,415,000.00</u>

All-in True Interest Cost:	2.789%
Final Maturity Date:	9/1/2031
Average Annual Debt Service:	\$2,422,010.57
Total Debt Service:	\$24,805,424.88
Average Life (years):	5.864

Refunding Summary:

Bond Issue Being Refinanced:	2011 Series A
Par Amount of Refunded Bonds:	\$20,795,000.00
Net PV Savings:	\$2,297,396.61
Percentage Savings of Refunded Bonds:	11.048%

Method of Sale:	Competitive
Bond Counsel:	Dinsmore & Shohl
Financial Advisor:	Baird

BOND DEBT SERVICE

University of Louisville
 Refunding of 2011 Series A
 Tax-Exempt Direct Purchase Bank Placement
 Forward Delivery Refunding
 Assumed Rate: 2.70%

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2022	374,000	2.700%	423,786.38	797,786.38
06/30/2023	1,859,000	2.700%	543,010.50	2,402,010.50
06/30/2024	1,911,000	2.700%	492,115.50	2,403,115.50
06/30/2025	1,960,000	2.700%	439,857.00	2,399,857.00
06/30/2026	2,015,000	2.700%	386,194.50	2,401,194.50
06/30/2027	2,067,000	2.700%	331,087.50	2,398,087.50
06/30/2028	2,126,000	2.700%	274,482.00	2,400,482.00
06/30/2029	2,186,000	2.700%	216,270.00	2,402,270.00
06/30/2030	2,242,000	2.700%	156,492.00	2,398,492.00
06/30/2031	2,304,000	2.700%	95,121.00	2,399,121.00
06/30/2032	2,371,000	2.700%	32,008.50	2,403,008.50
	21,415,000		3,390,424.88	24,805,424.88

SAVINGS

University of Louisville
 Refunding of 2011 Series A
 Tax-Exempt Direct Purchase Bank Placement
 Forward Delivery Refunding
 Assumed Rate: 2.70%

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 06/04/2021 @ 2.7004245%
06/30/2022	1,039,750.00	797,786.38	241,963.62	237,278.83
06/30/2023	2,643,625.00	2,402,010.50	241,614.50	230,867.62
06/30/2024	2,644,250.00	2,403,115.50	241,134.50	224,524.18
06/30/2025	2,640,625.00	2,399,857.00	240,768.00	218,476.73
06/30/2026	2,642,500.00	2,401,194.50	241,305.50	213,418.30
06/30/2027	2,639,625.00	2,398,087.50	241,537.50	208,228.53
06/30/2028	2,641,750.00	2,400,482.00	241,268.00	202,760.38
06/30/2029	2,643,500.00	2,402,270.00	241,230.00	197,647.74
06/30/2030	2,639,750.00	2,398,492.00	241,258.00	192,737.89
06/30/2031	2,640,250.00	2,399,121.00	241,129.00	187,849.46
06/30/2032	2,644,500.00	2,403,008.50	241,491.50	183,481.95
	27,460,125.00	24,805,424.88	2,654,700.12	2,297,271.61

Savings Summary

PV of savings from cash flow	2,297,271.61
Plus: Refunding funds on hand	125.00
Net PV Savings	<u>2,297,396.61</u>



SUMMARY OF BONDS REFUNDED

University of Louisville
 Refunding of 2011 Series A
 Tax-Exempt Direct Purchase Bank Placement
 Forward Delivery Refunding
 Assumed Rate: 2.70%

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Series 2011A, 2011, BOND:					
	09/01/2022	5.000%	1,645,000.00	09/01/2021	100.000
	09/01/2023	5.000%	1,730,000.00	09/01/2021	100.000
	09/01/2024	5.000%	1,815,000.00	09/01/2021	100.000
	09/01/2025	5.000%	1,910,000.00	09/01/2021	100.000
	09/01/2026	5.000%	2,005,000.00	09/01/2021	100.000
	09/01/2027	5.000%	2,110,000.00	09/01/2021	100.000
	09/01/2028	5.000%	2,220,000.00	09/01/2021	100.000
	09/01/2029	5.000%	2,330,000.00	09/01/2021	100.000
	09/01/2030	5.000%	2,450,000.00	09/01/2021	100.000
	09/01/2031	5.000%	2,580,000.00	09/01/2021	100.000
			20,795,000.00		



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

ANDY BESHEAR

Governor

MS. HOLLY M. JOHNSON

Secretary

DAVID PRATER

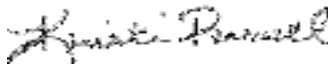
Chairman

CHELSEY BIZZLE

Executive Director

MEMORANDUM

TO: Ryan Barrow
Office of Financial Management

FROM: Kristi Russell, SFCC 

DATE: February 3, 2020

SUBJECT: Capital Projects and Bond Oversight Committee (CPBO)

The following information is submitted for consideration by CPBO at their next meeting tentatively scheduled for February 18, 2020:

Adair County- \$1,750,000 estimated – Primary center improvements. State estimated annual debt service is \$121,103 and local is \$3,099. No tax increase is necessary to finance this project.

Bardstown Independent- \$21,770,000 estimated – Construct new elementary school. State estimated annual debt service is \$30,916 and local is \$1,550,883. No tax increase is necessary to finance this project.

Boyle County- \$3,775,000 estimated – Renovations at old middle school. State estimated annual debt service is \$13,952 and local is \$263,982. No tax increase is necessary to finance this project.

Clark County- \$2,255,000 estimated – Refunding of 2010 BAB bonds. State estimated annual debt service is \$236,000 and local is \$2,918. No tax increase is necessary to finance this project.

Clay County- \$15,620,000 estimated – Renovations to Manchester Elementary and roof improvements at various schools. State estimated annual debt service is \$54,482 and local is \$1,111,161. No tax increase is necessary to finance this project.

Edmonson County- \$2,010,000 estimated – District wide security upgrades. State estimated annual debt service is \$8,066 and local is \$142,288. No tax increase is necessary to finance this project.

Frankfort Independent- \$5,705,000 estimated – High School gym renovations. State estimated annual debt service is \$43,397 and local is \$372,721. No tax increase is necessary to finance this project.

Graves County- \$2,590,000 estimated – HVAC improvements at Farmington elementary school. State estimated annual debt service is \$56,473 and local is \$117,078. No tax increase is necessary to finance this project.



Greenup County- \$1,060,000 estimated – Refunding of 2010 bonds. State estimated annual debt service is \$73,444 and local is \$46,246. No tax increase is necessary to finance this project.

Johnson County- \$1,260,000 estimated – Refunding of 2010 bonds. State estimated annual debt service is \$110,317 and local is \$24,113. No tax increase is necessary to finance this project.

Martin County- \$2,055,000 estimated – Refunding of 2010 BAB bonds. State estimated annual debt service is \$214,989 and local is \$0. No tax increase is necessary to finance this project.

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



An Equal Opportunity Employer M/F/D

Memo

To: KSFCC
From: Lincoln Theinert
Subject: Bond Payee Disclosure Form –Adair County School District Series 2020
Date: January 28, 2020
cc: File

Please find enclosed a Bond Payee Disclosure Form and Plan of Financing for the Adair 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: **\$ 1,750,000**
 Issue Name: Adair County School District Finance Corporation School Building Revenue Bonds, Series 2020
 Purpose: Improvements at Adair County Primary Center
 Projected Sale Date of Bond: 15-Apr-20
 First Call Date: 4/1/27 @ 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
\$ 1,706,332	\$ 43,668	\$ 1,750,000
97.50%	2.50%	
\$ 121,103	\$ 3,099	\$ 124,202
\$ 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:

\$ 18,038	\$ 462	\$ 18,500
\$ 0	\$ 0	\$ 0
\$ 0	\$ 0	\$ 0
\$ 8,775	\$ 225	\$ 9,000
\$ 34,127	\$ 873	\$ 35,000
\$ 3,413	\$ 87	\$ 3,500
\$ 64,353	\$ 1,647	\$ 66,000

Anticipated Interest Rates:

5 Years: 2.000% 10 Years: 2.900% 15 Years: 3.400%
 20 Years: 3.9000%

Note: No Local Tax increase is required.

ADAIR COUNTY SCHOOL DISTRICT

Plan of Financing

Date of Report: 1/27/2020

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

**ADAIR COUNTY SCHOOL DISTRICT
OUTSTANDING LOCAL DEBT SERVICE**

	A	B	C	D	E	F	G	H
	Series	Series	Series	Series	Series	Series	Series	Series
	2009-REF	2012-REF	2012	2013-REF	2014	2015	2017	Total
FYE	2009-REF	2012-REF	2012	2013-REF	2014	2015	2017	Total
2020	\$163,493	\$40,900	\$382,138	\$312,265	\$86,625	\$87,166	\$23,900	\$1,096,488
2021	\$162,347		\$417,950	\$317,064	\$90,460	\$85,794	\$23,600	\$1,097,215
2022			\$581,013	\$316,515	\$88,780	\$84,421	\$23,300	\$1,094,029
2023			\$576,763	\$320,614	\$92,040	\$83,049	\$23,000	\$1,095,466
2024			\$572,263	\$324,314	\$90,240	\$86,600	\$22,700	\$1,096,116
2025			\$572,151	\$317,194	\$98,320	\$85,075	\$22,400	\$1,095,140
2026			\$605,576	\$285,971	\$96,280	\$83,550	\$22,100	\$1,093,477
2027			\$952,522		\$34,810	\$82,025	\$21,800	\$1,091,157
2028			\$957,416		\$33,910	\$80,500	\$21,500	\$1,093,326
2029			\$955,316		\$33,010	\$83,899	\$21,200	\$1,093,425
2030			\$957,240		\$32,110	\$82,221	\$25,800	\$1,097,372
2031			\$953,190		\$36,120	\$80,544	\$25,200	\$1,095,054
2032			\$957,496		\$30,130	\$83,790	\$24,600	\$1,096,016
2033			\$938,796		\$48,870	\$81,960	\$24,000	\$1,093,626
2034					\$47,250	\$237,690	\$58,400	\$343,340
2035					\$40,720	\$240,828	\$56,400	\$337,948
2036						\$243,660	\$59,400	\$303,060
2037							\$57,200	\$57,200
Totals:	\$325,840	\$40,900	\$10,379,830	\$2,193,938	\$979,675	\$1,892,771	\$556,500	\$16,369,454

ADAIR COUNTY SCHOOL DISTRICT SUMMARY OF FUNDS AVAILABLE

A	B	C	D	E	F	G	H	I	J	K	L	M
FYE	Local Nickel	Additional Nickel	Capital Outlay @ 80%	FSPK	Addtl. FSPK	Total Local Funds	Less Current Payments	Local Funds Available	2012 SFCC Offer	2014 SFCC Offer	2016 SFCC Offer	Total Funds Available
2020	\$403,132	\$0	\$187,548	\$574,462	\$0	\$1,165,142	(\$1,096,488)	\$68,654	\$16,126	\$70,978	\$33,999	\$68,654
2021	\$403,132	\$0	\$187,548	\$574,462	\$0	\$1,165,142	(\$1,097,215)	\$67,927	\$16,126	\$70,978	\$33,999	\$189,030
2022	\$403,132	\$0	\$187,548	\$574,462	\$0	\$1,165,142	(\$1,094,029)	\$71,113	\$16,126	\$70,978	\$33,999	\$192,215
2023	\$403,132	\$0	\$187,548	\$574,462	\$0	\$1,165,142	(\$1,095,466)	\$69,676	\$16,126	\$70,978	\$33,999	\$190,779
2024	\$403,132	\$0	\$187,548	\$574,462	\$0	\$1,165,142	(\$1,096,116)	\$69,026	\$16,126	\$70,978	\$33,999	\$190,129
2025	\$403,132	\$0	\$187,548	\$574,462	\$0	\$1,165,142	(\$1,095,140)	\$70,002	\$16,126	\$70,978	\$33,999	\$191,105
2026	\$403,132	\$0	\$187,548	\$574,462	\$0	\$1,165,142	(\$1,093,477)	\$71,665	\$16,126	\$70,978	\$33,999	\$192,767
2027	\$403,132	\$0	\$187,548	\$574,462	\$0	\$1,165,142	(\$1,091,157)	\$73,985	\$16,126	\$70,978	\$33,999	\$195,088
2028	\$403,132	\$0	\$187,548	\$574,462	\$0	\$1,165,142	(\$1,093,326)	\$71,816	\$16,126	\$70,978	\$33,999	\$192,919
2029	\$403,132	\$0	\$187,548	\$574,462	\$0	\$1,165,142	(\$1,093,425)	\$71,718	\$16,126	\$70,978	\$33,999	\$192,820
2030	\$403,132	\$0	\$187,548	\$574,462	\$0	\$1,165,142	(\$1,097,372)	\$67,770	\$16,126	\$70,978	\$33,999	\$188,873
2031	\$403,132	\$0	\$187,548	\$574,462	\$0	\$1,165,142	(\$1,095,054)	\$70,088	\$16,126	\$70,978	\$33,999	\$191,191
2032	\$403,132	\$0	\$187,548	\$574,462	\$0	\$1,165,142	(\$1,096,016)	\$69,126	\$16,126	\$70,978	\$33,999	\$190,229
2033	\$403,132	\$0	\$187,548	\$574,462	\$0	\$1,165,142	(\$1,093,626)	\$71,516	\$16,126	\$70,978	\$33,999	\$192,619
2034	\$403,132	\$0	\$187,548	\$574,462	\$0	\$1,165,142	(\$343,340)	\$821,802	\$16,126	\$70,978	\$33,999	\$942,905
2035	\$403,132	\$0	\$187,548	\$574,462	\$0	\$1,165,142	(\$337,948)	\$827,195	\$16,126	\$70,978	\$33,999	\$948,297
2036	\$403,132	\$0	\$187,548	\$574,462	\$0	\$1,165,142	(\$303,060)	\$862,082	\$16,126	\$70,978	\$33,999	\$983,185
2037	\$403,132	\$0	\$187,548	\$574,462	\$0	\$1,165,142	(\$57,200)	\$1,107,942	\$16,126	\$70,978	\$33,999	\$1,229,045
2038	\$403,132	\$0	\$187,548	\$574,462	\$0	\$1,165,142		\$1,165,142	\$16,126	\$70,978	\$33,999	\$1,286,245
2039	\$403,132	\$0	\$187,548	\$574,462	\$0	\$1,165,142		\$1,165,142	\$16,126	\$70,978	\$33,999	\$1,286,245
2040	\$403,132	\$0	\$187,548	\$574,462	\$0	\$1,165,142		\$1,165,142	\$16,126	\$70,978	\$33,999	\$1,286,245
Totals:	\$8,465,772	\$0	\$3,938,508	\$12,063,702	\$0	\$24,467,982	(\$16,369,454)	\$8,098,528	\$322,520	\$1,419,560	\$679,977	\$10,520,585

NOTES: Data based on assessments of \$801,731,162 and ADA of 2,341,000 per KDE SEEK Website (FY 2018-19)
Data based on assessments of \$806,264,199 and ADA of 2,344,350 per KDE SEEK Website (FY 2019-20)

ADAIR COUNTY SCHOOL DISTRICT PROJECTED CURRENT BONDING POTENTIAL

A Current Payments	B FY June 30	C Principal Payment	D Coupon	E Interest Payments	F Total Payments	G SFCC Portion	H Local Portion	I Projected All Local Payments Outstanding	J Local Funds Available	K Funds Available For Future Projects
\$1,097,215	2021	\$65,000	2.000%	\$57,125	\$122,125	\$121,103	\$1,022	\$1,098,237	\$1,165,142	\$66,905
\$1,094,029	2022	\$70,000	2.000%	\$55,825	\$125,825	\$121,103	\$4,722	\$1,098,752	\$1,165,142	\$66,390
\$1,095,466	2023	\$70,000	2.000%	\$54,425	\$124,425	\$121,103	\$3,322	\$1,098,788	\$1,165,142	\$66,354
\$1,096,116	2024	\$70,000	2.000%	\$53,025	\$123,025	\$121,103	\$1,922	\$1,098,038	\$1,165,142	\$67,104
\$1,095,140	2025	\$70,000	2.000%	\$51,625	\$121,625	\$121,103	\$522	\$1,095,662	\$1,165,142	\$69,480
\$1,093,477	2026	\$75,000	2.000%	\$50,225	\$125,225	\$121,103	\$4,122	\$1,097,600	\$1,165,142	\$67,542
\$1,091,157	2027	\$75,000	2.800%	\$48,125	\$123,125	\$121,103	\$2,022	\$1,093,179	\$1,165,142	\$71,963
\$1,093,326	2028	\$80,000	2.800%	\$46,025	\$126,025	\$121,103	\$4,922	\$1,098,248	\$1,165,142	\$66,894
\$1,093,425	2029	\$80,000	2.800%	\$43,785	\$123,785	\$121,103	\$2,682	\$1,096,107	\$1,165,142	\$69,035
\$1,097,372	2030	\$85,000	2.900%	\$41,465	\$126,465	\$121,103	\$5,362	\$1,102,734	\$1,165,142	\$62,408
\$1,095,054	2031	\$85,000	3.000%	\$38,915	\$123,915	\$121,103	\$2,812	\$1,097,866	\$1,165,142	\$67,276
\$1,096,016	2032	\$90,000	3.100%	\$36,280	\$126,280	\$121,103	\$5,177	\$1,101,193	\$1,165,142	\$63,949
\$1,093,626	2033	\$90,000	3.200%	\$33,400	\$123,400	\$121,103	\$2,297	\$1,095,923	\$1,165,142	\$69,219
\$343,340	2034	\$95,000	3.250%	\$29,800	\$124,800	\$121,103	\$3,697	\$347,037	\$1,165,142	\$818,105
\$337,948	2035	\$100,000	3.400%	\$26,000	\$126,000	\$121,103	\$4,897	\$342,845	\$1,165,142	\$822,297
\$303,060	2036	\$100,000	3.600%	\$22,000	\$122,000	\$121,103	\$897	\$303,957	\$1,165,142	\$861,185
\$57,200	2037	\$105,000	3.750%	\$18,000	\$123,000	\$121,103	\$1,897	\$59,097	\$1,165,142	\$1,106,045
\$0	2038	\$110,000	3.750%	\$13,800	\$123,800	\$121,103	\$2,697	\$2,697	\$1,165,142	\$1,162,445
	2039	\$115,000	3.800%	\$9,400	\$124,400	\$121,103	\$3,297	\$3,297	\$1,165,142	\$1,161,845
	2040	\$120,000	3.900%	\$4,800	\$124,800	\$121,103	\$3,697	\$3,697	\$1,165,142	\$1,161,445
\$15,272,966	Totals:	\$1,750,000		\$734,045	\$2,484,045	\$2,422,057	\$61,988	\$15,334,953	\$23,302,840	\$7,967,887

Memo

To: KSFCC
From: Lincoln Theinert
Subject: Bond Payee Disclosure Form –Bardstown Independent School District Series 2020
Date: January 20, 2010
cc: File

Please find enclosed a Bond Payee Disclosure Form and Plan of Financing for the Bardstown 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: **\$ 21,770,000**
 Issue Name: Bardstown Independent School District Finance Corporation School Building Revenue Bonds, Series 2020
 Purpose: Construct New Elementary School
 Projected Sale Date of Bonds: 15-Apr-20
 First Call Date: 4/1/27 @ 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
\$ 425,491	\$ 21,344,509	\$ 21,770,000
1.95%	98.05%	
\$ 30,916	\$ 1,550,883	\$ 1,581,799
\$ 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:

\$ 1,956	\$ 98,124	\$ 100,080
\$ 0	\$ 0	\$ 0
\$ 0	\$ 0	\$ 0
\$ 528	\$ 26,472	\$ 27,000
\$ 8,510	\$ 426,890	\$ 435,400
\$ 68	\$ 3,432	\$ 3,500
\$ 11,062	\$ 554,918	\$ 565,980

Anticipated Interest Rates:

5 Years 2.750% 10 Years 2.750 15 Years: 3.300
 20 Years: 3.3000%

Note: No Local Tax increase is required

Bardstown Ind. School District

Plan of Financing

Date of Report: 1/17/2020

Local Bond Payments Outstanding	1
Summary of Current Funds for Bond Payments.....	2
Projected Current Bonding Potential	3

BARDSTOWN INDEPENDENT SCHOOL DISTRICT
OUTSTANDING NET LOCAL DEBT SERVICE

	<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>	<u>E</u>	<u>F</u>	<u>G</u>	<u>H</u>	<u>I</u>	<u>J</u>	<u>K</u>	<u>L</u>	<u>M</u>
FYE	Series 2008-REF	Series 2008	Series 2010-REF	Series 2012-REF	Series 2012 KISTA	Series 2013-REF	Series 2014	Series 2015A-REF	Series 2015B-REF	Series 2016	Series 2017	Series 2019 Energy	Total
2018	\$136,729	\$91,075	\$740,895	\$492,678	\$18,087	\$162,256	\$22,053	\$98,450	\$74,134	\$138,869	\$51,464		\$2,026,690
2019	\$136,103	\$93,975	\$735,555	\$499,371	\$21,525	\$156,413	\$21,654	\$96,950	\$68,433	\$138,546	\$54,694		\$2,023,218
2020	\$140,213	\$91,570	\$737,555	\$495,322	\$19,713	\$154,900	\$21,254	\$100,400	\$72,730	\$138,224	\$54,244	\$15,877	\$2,042,001
2021		\$89,165	\$878,955	\$500,484	\$17,907	\$162,600	\$20,853	\$93,850	\$67,031	\$137,901	\$53,794	\$20,717	\$2,043,257
2022		\$91,760	\$880,555	\$489,909	\$21,095	\$160,200	\$25,404	\$97,300	\$66,392	\$137,579	\$53,344	\$18,306	\$2,041,844
2023		\$94,170	\$881,405	\$498,497	\$18,754	\$157,800	\$24,778	\$95,700	\$60,820	\$137,256	\$52,894	\$20,868	\$2,042,942
2024		\$91,245	\$881,505	\$496,121	\$21,269	\$155,400	\$24,003	\$99,050	\$65,247	\$136,934	\$52,444	\$18,276	\$2,041,493
2025		\$93,320		\$81,050	\$38,692	\$860,850	\$23,229	\$226,050	\$158,396	\$351,611	\$101,994	\$20,654	\$1,955,846
2026		\$90,200			\$20,419	\$883,750	\$22,453	\$226,700	\$268,871	\$321,321	\$105,044	\$17,877	\$1,956,636
2027		\$92,000			\$47,090		\$21,679	\$227,250	\$297,431	\$446,606	\$107,944	\$50,070	\$1,290,069
2028		\$93,600			\$43,569		\$75,804		\$295,483	\$453,650	\$110,694	\$51,356	\$1,124,156
2029							\$78,003		\$298,343	\$460,338	\$108,294	\$42,486	\$987,464
2030							\$75,028		\$296,012	\$460,756	\$110,894	\$43,497	\$986,186
2031							\$77,053		\$304,761	\$450,913	\$113,344	\$44,336	\$990,406
2032							\$78,679			\$465,131	\$115,644	\$49,767	\$709,221
2033							\$80,116			\$468,631	\$112,438	\$49,863	\$711,048
2034							\$76,366			\$471,181	\$109,231	\$54,774	\$711,553
2035										\$473,281	\$111,025	\$54,050	\$638,356
2036										\$474,375	\$112,525	\$53,126	\$640,026
2037											\$113,850	\$52,003	\$165,853
2038											\$50,678	\$50,678	\$50,678
2039											\$54,154	\$54,154	\$54,154
Totals:	\$413,045	\$1,012,080	\$5,736,425	\$3,553,431	\$288,120	\$2,854,169	\$768,409	\$1,361,700	\$2,394,083	\$6,263,104	\$1,805,795	\$782,732	\$27,233,092

BARDSTOWN IND. SCHOOL DISTRICT SUMMARY OF FUNDS AVAILABLE

A FYE	B Local Nickel	C 1st Growth Nickel	D 2nd Growth Nickel	E Capital Outlay @ 80%	F FSPK	G Addtl. FSPK	H Total Local Funds	I Less Current Payments	J Local Funds Available	K 2012 SFCC Offier	L 2014 SFCC Offier	M 2016 SFCC Offier	N Total Funds Available
2020	\$682,518	\$682,518	\$682,518	\$176,974	\$239,957	\$239,957	\$2,704,441	(\$2,042,001)	\$662,440	\$14,862	\$12,072	\$3,982	\$662,440
2021	\$682,518	\$682,518	\$682,518	\$176,974	\$239,957	\$239,957	\$2,704,441	(\$2,043,257)	\$661,185	\$14,862	\$12,072	\$3,982	\$692,101
2022	\$682,518	\$682,518	\$682,518	\$176,974	\$239,957	\$239,957	\$2,704,441	(\$2,041,844)	\$662,598	\$14,862	\$12,072	\$3,982	\$693,514
2023	\$682,518	\$682,518	\$682,518	\$176,974	\$239,957	\$239,957	\$2,704,441	(\$2,042,942)	\$661,500	\$14,862	\$12,072	\$3,982	\$692,416
2024	\$682,518	\$682,518	\$682,518	\$176,974	\$239,957	\$239,957	\$2,704,441	(\$2,041,493)	\$662,949	\$14,862	\$12,072	\$3,982	\$693,865
2025	\$682,518	\$682,518	\$682,518	\$176,974	\$239,957	\$239,957	\$2,704,441	(\$1,955,846)	\$748,595	\$14,862	\$12,072	\$3,982	\$779,511
2026	\$682,518	\$682,518	\$682,518	\$176,974	\$239,957	\$239,957	\$2,704,441	(\$1,956,636)	\$747,805	\$14,862	\$12,072	\$3,982	\$778,721
2027	\$682,518	\$682,518	\$682,518	\$176,974	\$239,957	\$239,957	\$2,704,441	(\$1,290,069)	\$1,414,373	\$14,862	\$12,072	\$3,982	\$1,445,289
2028	\$682,518	\$682,518	\$682,518	\$176,974	\$239,957	\$239,957	\$2,704,441	(\$1,124,156)	\$1,580,285	\$14,862	\$12,072	\$3,982	\$1,611,201
2029	\$682,518	\$682,518	\$682,518	\$176,974	\$239,957	\$239,957	\$2,704,441	(\$987,464)	\$1,716,978	\$14,862	\$12,072	\$3,982	\$1,747,894
2030	\$682,518	\$682,518	\$682,518	\$176,974	\$239,957	\$239,957	\$2,704,441	(\$986,186)	\$1,718,255	\$14,862	\$12,072	\$3,982	\$1,749,171
2031	\$682,518	\$682,518	\$682,518	\$176,974	\$239,957	\$239,957	\$2,704,441	(\$990,406)	\$1,714,036	\$14,862	\$12,072	\$3,982	\$1,744,952
2032	\$682,518	\$682,518	\$682,518	\$176,974	\$239,957	\$239,957	\$2,704,441	(\$709,221)	\$1,995,221	\$14,862	\$12,072	\$3,982	\$2,026,137
2033	\$682,518	\$682,518	\$682,518	\$176,974	\$239,957	\$239,957	\$2,704,441	(\$711,048)	\$1,993,393	\$14,862	\$12,072	\$3,982	\$2,024,309
2034	\$682,518	\$682,518	\$682,518	\$176,974	\$239,957	\$239,957	\$2,704,441	(\$711,553)	\$1,992,889	\$14,862	\$12,072	\$3,982	\$2,023,805
2035	\$682,518	\$682,518	\$682,518	\$176,974	\$239,957	\$239,957	\$2,704,441	(\$638,356)	\$2,066,086	\$14,862	\$12,072	\$3,982	\$2,097,002
2036	\$682,518	\$682,518	\$682,518	\$176,974	\$239,957	\$239,957	\$2,704,441	(\$640,026)	\$2,064,416	\$14,862	\$12,072	\$3,982	\$2,095,332
2037	\$682,518	\$682,518	\$682,518	\$176,974	\$239,957	\$239,957	\$2,704,441	(\$165,853)	\$2,538,588	\$14,862	\$12,072	\$3,982	\$2,569,504
2038	\$682,518	\$682,518	\$682,518	\$176,974	\$239,957	\$239,957	\$2,704,441	(\$50,678)	\$2,653,763	\$14,862	\$12,072	\$3,982	\$2,684,679
2039	\$682,518	\$682,518	\$682,518	\$176,974	\$239,957	\$239,957	\$2,704,441	(\$54,154)	\$2,650,288	\$14,862	\$12,072	\$3,982	\$2,681,204
2040	\$682,518	\$682,518	\$682,518	\$176,974	\$239,957	\$239,957	\$2,704,441	\$0	\$2,704,441	\$14,862	\$12,072	\$3,982	\$2,735,357
Totals:	\$14,332,878	\$14,332,878	\$14,332,878	\$3,716,444	\$5,039,095	\$5,039,095	\$56,793,267	(\$23,183,184)	\$33,610,083	\$297,240	\$241,440	\$79,640	\$34,228,403

NOTES: Data based on assessments of \$1,255,339,615 and ADA of 2,209.23 per KDE SEEK Website (FY 2017-18)

Data based on assessments of \$1,309,346,364 and ADA of 2,243.937 per KDE SEEK Website (FY 2018-19)

Data based on assessments of \$1,365,035,156 and ADA of 2,212.169 per KDE SEEK Website (FY 2019-20)

**BARDSTOWN IND. SCHOOL DISTRICT
PROJECTED CURRENT BONDING POTENTIAL**

A	B	C	D	E	F	G		H	I		J	K
						Fund	Portion		All Local Payments	Outstanding		
Current Payments	FY June 30	Principal Payment	Coupon	Interest Payments	Total Payments	SFCC Fund	Portion	Local Portion	Projected All Local Payments	Outstanding	Local Funds Available	Funds Available For Future Projects
\$2,043,257	2021	\$20,000	2.750%	\$669,548	\$689,548	\$30,916		\$658,632	\$2,701,888	\$2,704,441	\$2,704,441	\$2,553
\$2,041,844	2022	\$20,000	2.750%	\$668,998	\$688,998	\$30,916		\$658,082	\$2,699,925	\$2,704,441	\$2,704,441	\$4,516
\$2,042,942	2023	\$20,000	2.750%	\$668,448	\$688,448	\$30,916		\$657,532	\$2,700,473	\$2,704,441	\$2,704,441	\$3,968
\$2,041,493	2024	\$25,000	2.750%	\$667,898	\$692,898	\$30,916		\$661,982	\$2,703,474	\$2,704,441	\$2,704,441	\$967
\$1,955,846	2025	\$110,000	2.750%	\$667,210	\$777,210	\$30,916		\$746,294	\$2,702,140	\$2,704,441	\$2,704,441	\$2,301
\$1,956,636	2026	\$110,000	2.750%	\$664,185	\$774,185	\$30,916		\$743,269	\$2,699,905	\$2,704,441	\$2,704,441	\$4,536
\$1,290,069	2027	\$780,000	2.750%	\$661,160	\$1,441,160	\$30,916		\$1,410,244	\$2,700,313	\$2,704,441	\$2,704,441	\$4,129
\$1,124,156	2028	\$970,000	2.750%	\$639,710	\$1,609,710	\$30,916		\$1,578,794	\$2,702,950	\$2,704,441	\$2,704,441	\$1,491
\$987,464	2029	\$1,130,000	2.750%	\$613,035	\$1,743,035	\$30,916		\$1,712,119	\$2,699,583	\$2,704,441	\$2,704,441	\$4,859
\$986,186	2030	\$1,165,000	2.750%	\$581,960	\$1,746,960	\$30,916		\$1,716,044	\$2,702,230	\$2,704,441	\$2,704,441	\$2,211
\$990,406	2031	\$1,195,000	2.750%	\$549,923	\$1,744,923	\$30,916		\$1,714,007	\$2,704,412	\$2,704,441	\$2,704,441	\$29
\$709,221	2032	\$1,505,000	2.750%	\$517,060	\$2,022,060	\$30,916		\$1,991,144	\$2,700,365	\$2,704,441	\$2,704,441	\$4,077
\$711,048	2033	\$1,545,000	2.750%	\$475,673	\$2,020,673	\$30,916		\$1,989,757	\$2,700,804	\$2,704,441	\$2,704,441	\$3,637
\$711,553	2034	\$1,590,000	3.300%	\$433,185	\$2,023,185	\$30,916		\$1,992,269	\$2,703,822	\$2,704,441	\$2,704,441	\$620
\$638,356	2035	\$1,710,000	3.300%	\$382,305	\$2,092,305	\$30,916		\$2,061,389	\$2,699,745	\$2,704,441	\$2,704,441	\$4,697
\$640,026	2036	\$1,765,000	3.300%	\$325,875	\$2,090,875	\$30,916		\$2,059,959	\$2,699,985	\$2,704,441	\$2,704,441	\$4,457
\$165,853	2037	\$1,930,000	3.300%	\$267,630	\$2,197,630	\$30,916		\$2,166,714	\$2,332,567	\$2,704,441	\$2,704,441	\$371,874
\$50,678	2038	\$1,995,000	3.300%	\$203,940	\$2,198,940	\$30,916		\$2,168,024	\$2,218,702	\$2,704,441	\$2,704,441	\$485,739
\$54,154	2039	\$2,060,000	3.300%	\$138,105	\$2,198,105	\$30,916		\$2,167,189	\$2,221,343	\$2,704,441	\$2,704,441	\$483,099
\$0	2040	\$2,125,000	3.300%	\$70,125	\$2,195,125	\$30,916		\$2,164,209	\$2,164,209	\$2,704,441	\$2,704,441	\$540,232
\$21,141,183	Totals:	\$21,770,000		\$9,865,970	\$31,635,970	\$618,320		\$31,017,650	\$52,158,833	\$54,088,826	\$54,088,826	\$1,929,993



January 24, 2020

Ms. Chelsey Bizzle
Schools Facilities Construction Commission
700 Louisville Rd
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:

\$3,775,000 (est.)
Boyle County
School District Finance Corporation
School Building Revenue Bonds,
Series of 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/ Michael Oldiges

Michael Oldiges
Associate

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$3,775,000
Issue Name:	Boyle County School District Finance Corporation School Building Revenue Bonds, Series of 2020
Purpose:	Old Boyle County Middle School Renovation
Projected Sale Date of Bonds:	May 2020
First Call Date:	2028
Method of Sale:	Competitive
Place/Time of Sale:	TBD
Bond Rating:	Expected "A1" – Moody's
Bond Counsel:	Steptoe & Johnson
Fiscal Agent:	Baird
Construction Manager/General Contractor:	N/A
Architect/Engineer:	Clotfelter Samokar

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:	\$222,334	\$3,552,666	\$3,775,000
% Share of total Bonds:	5%	95%	100%
Estimated average annual debt service:	13,952	263,982	277,934
Estimated debt service reserve:	-0-	-0-	-0-
Estimated Costs of Issuance (1):			
Fiscal Agent, Bond Counsel, Advertisements, Printing, etc.	1,655	26,445	28,100
Special Tax Counsel	-0-	-0-	-0-
Number Verifications	-0-	-0-	-0-
Bond Rating	736	11,764	12,500
Underwriter's Discount	4,447	71,053	75,500
Paying Agent/Escrow Agent Bank	236	3,764	4,000
Total Cost of Issuance:	7,074	113,026	120,100

Anticipated Interest Rates: 5 Years: 1.550% 10 Years: 2.050%
 15 Years: 2.350% 20 Years: 2.700%

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

SOURCES AND USES OF FUNDS
Boyle County Schools
School Building Revenue Bonds, Series 2020

Sources:	SFCC	District	Total
Bond Proceeds:			
Par Amount	222,334.00	3,552,666.00	3,775,000.00
Other Sources of Funds:			
Cash		506,000.00	506,000.00
	222,334.00	4,058,666.00	4,281,000.00
Uses:	SFCC	District	Total
Project Fund Deposits:			
Architect/Engineer Fee	15,798.97	252,451.03	268,250.00
Construction Cost	217,916.77	3,482,083.23	3,700,000.00
Construction Contingencies	10,895.84	174,104.16	185,000.00
Other	412.27	6,587.73	7,000.00
	245,023.85	3,915,226.15	4,160,250.00
Delivery Date Expenses:			
Cost of Issuance	2,626.79	41,973.21	44,600.00
Underwriter's Discount	4,446.68	71,053.32	75,500.00
	7,073.47	113,026.53	120,100.00
Other Uses of Funds:			
Additional Proceeds	(29,763.32)	30,413.32	650.00
	222,334.00	4,058,666.00	4,281,000.00

BOND DEBT SERVICE
Boyle County Schools
School Building Revenue Bonds, Series 2020

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
11/01/2020			48,265.00	48,265.00	
05/01/2021	30,000	1.300%	48,265.00	78,265.00	
06/30/2021					126,530.00
11/01/2021			48,070.00	48,070.00	
05/01/2022	40,000	1.350%	48,070.00	88,070.00	
06/30/2022					136,140.00
11/01/2022			47,800.00	47,800.00	
05/01/2023	40,000	1.400%	47,800.00	87,800.00	
06/30/2023					135,600.00
11/01/2023			47,520.00	47,520.00	
05/01/2024	40,000	1.450%	47,520.00	87,520.00	
06/30/2024					135,040.00
11/01/2024			47,230.00	47,230.00	
05/01/2025	40,000	1.550%	47,230.00	87,230.00	
06/30/2025					134,460.00
11/01/2025			46,920.00	46,920.00	
05/01/2026	40,000	1.650%	46,920.00	86,920.00	
06/30/2026					133,840.00
11/01/2026			46,590.00	46,590.00	
05/01/2027	40,000	1.750%	46,590.00	86,590.00	
06/30/2027					133,180.00
11/01/2027			46,240.00	46,240.00	
05/01/2028	40,000	1.850%	46,240.00	86,240.00	
06/30/2028					132,480.00
11/01/2028			45,870.00	45,870.00	
05/01/2029	40,000	1.950%	45,870.00	85,870.00	
06/30/2029					131,740.00
11/01/2029			45,480.00	45,480.00	
05/01/2030	40,000	2.050%	45,480.00	85,480.00	
06/30/2030					130,960.00
11/01/2030			45,070.00	45,070.00	
05/01/2031	15,000	2.150%	45,070.00	60,070.00	
06/30/2031					105,140.00
11/01/2031			44,908.75	44,908.75	
05/01/2032	15,000	2.200%	44,908.75	59,908.75	
06/30/2032					104,817.50
11/01/2032			44,743.75	44,743.75	
05/01/2033	15,000	2.250%	44,743.75	59,743.75	
06/30/2033					104,487.50
11/01/2033			44,575.00	44,575.00	
05/01/2034	15,000	2.300%	44,575.00	59,575.00	
06/30/2034					104,150.00
11/01/2034			44,402.50	44,402.50	
05/01/2035	15,000	2.350%	44,402.50	59,402.50	
06/30/2035					103,805.00
11/01/2035			44,226.25	44,226.25	
05/01/2036	15,000	2.400%	44,226.25	59,226.25	
06/30/2036					103,452.50
11/01/2036			44,046.25	44,046.25	
05/01/2037	15,000	2.450%	44,046.25	59,046.25	
06/30/2037					103,092.50
11/01/2037			43,862.50	43,862.50	
05/01/2038	15,000	2.500%	43,862.50	58,862.50	
06/30/2038					102,725.00
11/01/2038			43,675.00	43,675.00	
05/01/2039	1,610,000	2.650%	43,675.00	1,653,675.00	
06/30/2039					1,697,350.00
11/01/2039			22,342.50	22,342.50	
05/01/2040	1,655,000	2.700%	22,342.50	1,677,342.50	
06/30/2040					1,699,685.00
	3,775,000		1,783,675.00	5,558,675.00	5,558,675.00

BOND DEBT SERVICE**Boyle County Schools
SFCC**

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
11/01/2020			2,292.05	2,292.05	
05/01/2021	9,368	1.300%	2,292.05	11,660.05	
06/30/2021					13,952.10
11/01/2021			2,231.16	2,231.16	
05/01/2022	9,490	1.350%	2,231.16	11,721.16	
06/30/2022					13,952.32
11/01/2022			2,167.10	2,167.10	
05/01/2023	9,618	1.400%	2,167.10	11,785.10	
06/30/2023					13,952.20
11/01/2023			2,099.78	2,099.78	
05/01/2024	9,753	1.450%	2,099.78	11,852.78	
06/30/2024					13,952.56
11/01/2024			2,029.07	2,029.07	
05/01/2025	9,894	1.550%	2,029.07	11,923.07	
06/30/2025					13,952.14
11/01/2025			1,952.39	1,952.39	
05/01/2026	10,048	1.650%	1,952.39	12,000.39	
06/30/2026					13,952.78
11/01/2026			1,869.49	1,869.49	
05/01/2027	10,214	1.750%	1,869.49	12,083.49	
06/30/2027					13,952.98
11/01/2027			1,780.12	1,780.12	
05/01/2028	10,392	1.850%	1,780.12	12,172.12	
06/30/2028					13,952.24
11/01/2028			1,683.99	1,683.99	
05/01/2029	10,585	1.950%	1,683.99	12,268.99	
06/30/2029					13,952.98
11/01/2029			1,580.79	1,580.79	
05/01/2030	10,791	2.050%	1,580.79	12,371.79	
06/30/2030					13,952.58
11/01/2030			1,470.18	1,470.18	
05/01/2031	11,012	2.150%	1,470.18	12,482.18	
06/30/2031					13,952.36
11/01/2031			1,351.80	1,351.80	
05/01/2032	11,249	2.200%	1,351.80	12,600.80	
06/30/2032					13,952.60
11/01/2032			1,228.06	1,228.06	
05/01/2033	11,496	2.250%	1,228.06	12,724.06	
06/30/2033					13,952.12
11/01/2033			1,098.73	1,098.73	
05/01/2034	11,755	2.300%	1,098.73	12,853.73	
06/30/2034					13,952.46
11/01/2034			963.55	963.55	
05/01/2035	12,025	2.350%	963.55	12,988.55	
06/30/2035					13,952.10
11/01/2035			822.26	822.26	
05/01/2036	12,308	2.400%	822.26	13,130.26	
06/30/2036					13,952.52
11/01/2036			674.56	674.56	
05/01/2037	12,603	2.450%	674.56	13,277.56	
06/30/2037					13,952.12
11/01/2037			520.17	520.17	
05/01/2038	12,912	2.500%	520.17	13,432.17	
06/30/2038					13,952.34
11/01/2038			358.77	358.77	
05/01/2039	13,235	2.650%	358.77	13,593.77	
06/30/2039					13,952.54
11/01/2039			183.41	183.41	
05/01/2040	13,586	2.700%	183.41	13,769.41	
06/30/2040					13,952.82
	222,334		56,714.86	279,048.86	279,048.86

BOND DEBT SERVICE

Boyle County Schools District

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
11/01/2020			45,972.95	45,972.95	
05/01/2021	20,632	1.300%	45,972.95	66,604.95	
06/30/2021					112,577.90
11/01/2021			45,838.84	45,838.84	
05/01/2022	30,510	1.350%	45,838.84	76,348.84	
06/30/2022					122,187.68
11/01/2022			45,632.90	45,632.90	
05/01/2023	30,382	1.400%	45,632.90	76,014.90	
06/30/2023					121,647.80
11/01/2023			45,420.22	45,420.22	
05/01/2024	30,247	1.450%	45,420.22	75,667.22	
06/30/2024					121,087.44
11/01/2024			45,200.93	45,200.93	
05/01/2025	30,106	1.550%	45,200.93	75,306.93	
06/30/2025					120,507.86
11/01/2025			44,967.61	44,967.61	
05/01/2026	29,952	1.650%	44,967.61	74,919.61	
06/30/2026					119,887.22
11/01/2026			44,720.51	44,720.51	
05/01/2027	29,786	1.750%	44,720.51	74,506.51	
06/30/2027					119,227.02
11/01/2027			44,459.88	44,459.88	
05/01/2028	29,608	1.850%	44,459.88	74,067.88	
06/30/2028					118,527.76
11/01/2028			44,186.01	44,186.01	
05/01/2029	29,415	1.950%	44,186.01	73,601.01	
06/30/2029					117,787.02
11/01/2029			43,899.21	43,899.21	
05/01/2030	29,209	2.050%	43,899.21	73,108.21	
06/30/2030					117,007.42
11/01/2030			43,599.82	43,599.82	
05/01/2031	3,988	2.150%	43,599.82	47,587.82	
06/30/2031					91,187.64
11/01/2031			43,556.95	43,556.95	
05/01/2032	3,751	2.200%	43,556.95	47,307.95	
06/30/2032					90,864.90
11/01/2032			43,515.69	43,515.69	
05/01/2033	3,504	2.250%	43,515.69	47,019.69	
06/30/2033					90,535.38
11/01/2033			43,476.27	43,476.27	
05/01/2034	3,245	2.300%	43,476.27	46,721.27	
06/30/2034					90,197.54
11/01/2034			43,438.95	43,438.95	
05/01/2035	2,975	2.350%	43,438.95	46,413.95	
06/30/2035					89,852.90
11/01/2035			43,403.99	43,403.99	
05/01/2036	2,692	2.400%	43,403.99	46,095.99	
06/30/2036					89,499.98
11/01/2036			43,371.69	43,371.69	
05/01/2037	2,397	2.450%	43,371.69	45,768.69	
06/30/2037					89,140.38
11/01/2037			43,342.33	43,342.33	
05/01/2038	2,088	2.500%	43,342.33	45,430.33	
06/30/2038					88,772.66
11/01/2038			43,316.23	43,316.23	
05/01/2039	1,596,765	2.650%	43,316.23	1,640,081.23	
06/30/2039					1,683,397.46
11/01/2039			22,159.09	22,159.09	
05/01/2040	1,641,414	2.700%	22,159.09	1,663,573.09	
06/30/2040					1,685,732.18
	3,552,666		1,726,960.14	5,279,626.14	5,279,626.14

BOND DEBT SERVICE**Boyle County Schools
SFCC**

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>
06/30/2021	9,368	1.300%	4,584.10	13,952.10
06/30/2022	9,490	1.350%	4,462.32	13,952.32
06/30/2023	9,618	1.400%	4,334.20	13,952.20
06/30/2024	9,753	1.450%	4,199.56	13,952.56
06/30/2025	9,894	1.550%	4,058.14	13,952.14
06/30/2026	10,048	1.650%	3,904.78	13,952.78
06/30/2027	10,214	1.750%	3,738.98	13,952.98
06/30/2028	10,392	1.850%	3,560.24	13,952.24
06/30/2029	10,585	1.950%	3,367.98	13,952.98
06/30/2030	10,791	2.050%	3,161.58	13,952.58
06/30/2031	11,012	2.150%	2,940.36	13,952.36
06/30/2032	11,249	2.200%	2,703.60	13,952.60
06/30/2033	11,496	2.250%	2,456.12	13,952.12
06/30/2034	11,755	2.300%	2,197.46	13,952.46
06/30/2035	12,025	2.350%	1,927.10	13,952.10
06/30/2036	12,308	2.400%	1,644.52	13,952.52
06/30/2037	12,603	2.450%	1,349.12	13,952.12
06/30/2038	12,912	2.500%	1,040.34	13,952.34
06/30/2039	13,235	2.650%	717.54	13,952.54
06/30/2040	13,586	2.700%	366.82	13,952.82
	222,334		56,714.86	279,048.86

BOND DEBT SERVICE**Boyle County Schools
District**

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>
06/30/2021	20,632	1.300%	91,945.90	112,577.90
06/30/2022	30,510	1.350%	91,677.68	122,187.68
06/30/2023	30,382	1.400%	91,265.80	121,647.80
06/30/2024	30,247	1.450%	90,840.44	121,087.44
06/30/2025	30,106	1.550%	90,401.86	120,507.86
06/30/2026	29,952	1.650%	89,935.22	119,887.22
06/30/2027	29,786	1.750%	89,441.02	119,227.02
06/30/2028	29,608	1.850%	88,919.76	118,527.76
06/30/2029	29,415	1.950%	88,372.02	117,787.02
06/30/2030	29,209	2.050%	87,798.42	117,007.42
06/30/2031	3,988	2.150%	87,199.64	91,187.64
06/30/2032	3,751	2.200%	87,113.90	90,864.90
06/30/2033	3,504	2.250%	87,031.38	90,535.38
06/30/2034	3,245	2.300%	86,952.54	90,197.54
06/30/2035	2,975	2.350%	86,877.90	89,852.90
06/30/2036	2,692	2.400%	86,807.98	89,499.98
06/30/2037	2,397	2.450%	86,743.38	89,140.38
06/30/2038	2,088	2.500%	86,684.66	88,772.66
06/30/2039	1,596,765	2.650%	86,632.46	1,683,397.46
06/30/2040	1,641,414	2.700%	44,318.18	1,685,732.18
	3,552,666		1,726,960.14	5,279,626.14

BOND SUMMARY STATISTICS

Boyle County Schools School Building Revenue Bonds, Series 2020

Dated Date	05/01/2020
Delivery Date	05/01/2020
Last Maturity	05/01/2040
Arbitrage Yield	2.632153%
True Interest Cost (TIC)	2.776167%
Net Interest Cost (NIC)	2.749445%
All-In TIC	2.862985%
Average Coupon	2.637792%
Average Life (years)	17.913
Duration of Issue (years)	14.187
Par Amount	3,775,000.00
Bond Proceeds	3,775,000.00
Total Interest	1,783,675.00
Net Interest	1,859,175.00
Total Debt Service	5,558,675.00
Maximum Annual Debt Service	1,699,685.00
Average Annual Debt Service	277,933.75
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>
Bond Component	3,775,000.00	100.000	2.638%	17.913
	3,775,000.00			17.913

	TIC	All-In TIC	Arbitrage Yield
Par Value	3,775,000.00	3,775,000.00	3,775,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(75,500.00)	(75,500.00)	
- Cost of Issuance Expense		(44,600.00)	
- Other Amounts			
Target Value	3,699,500.00	3,654,900.00	3,775,000.00
Target Date	05/01/2020	05/01/2020	05/01/2020
Yield	2.776167%	2.862985%	2.632153%

BOND PRICING

Boyle County Schools School Building Revenue Bonds, Series 2020

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>
Bond Component:					
	05/01/2021	30,000	1.300%	1.300%	100.000
	05/01/2022	40,000	1.350%	1.350%	100.000
	05/01/2023	40,000	1.400%	1.400%	100.000
	05/01/2024	40,000	1.450%	1.450%	100.000
	05/01/2025	40,000	1.550%	1.550%	100.000
	05/01/2026	40,000	1.650%	1.650%	100.000
	05/01/2027	40,000	1.750%	1.750%	100.000
	05/01/2028	40,000	1.850%	1.850%	100.000
	05/01/2029	40,000	1.950%	1.950%	100.000
	05/01/2030	40,000	2.050%	2.050%	100.000
	05/01/2031	15,000	2.150%	2.150%	100.000
	05/01/2032	15,000	2.200%	2.200%	100.000
	05/01/2033	15,000	2.250%	2.250%	100.000
	05/01/2034	15,000	2.300%	2.300%	100.000
	05/01/2035	15,000	2.350%	2.350%	100.000
	05/01/2036	15,000	2.400%	2.400%	100.000
	05/01/2037	15,000	2.450%	2.450%	100.000
	05/01/2038	15,000	2.500%	2.500%	100.000
	05/01/2039	1,610,000	2.650%	2.650%	100.000
	05/01/2040	1,655,000	2.700%	2.700%	100.000
		3,775,000			

Dated Date	05/01/2020	
Delivery Date	05/01/2020	
First Coupon	11/01/2020	
Par Amount	3,775,000.00	
Original Issue Discount		
Production	3,775,000.00	100.000000%
Underwriter's Discount	(75,500.00)	(2.000000%)
Purchase Price	3,699,500.00	
Accrued Interest		
Net Proceeds	3,699,500.00	

AGGREGATE DEBT SERVICE**Boyle County Schools
SFCC**

<i>Period Ending</i>	<i>SFCC</i>	<i>Aggregate Debt Service</i>
06/30/2021	13,952.10	13,952.10
06/30/2022	13,952.32	13,952.32
06/30/2023	13,952.20	13,952.20
06/30/2024	13,952.56	13,952.56
06/30/2025	13,952.14	13,952.14
06/30/2026	13,952.78	13,952.78
06/30/2027	13,952.98	13,952.98
06/30/2028	13,952.24	13,952.24
06/30/2029	13,952.98	13,952.98
06/30/2030	13,952.58	13,952.58
06/30/2031	13,952.36	13,952.36
06/30/2032	13,952.60	13,952.60
06/30/2033	13,952.12	13,952.12
06/30/2034	13,952.46	13,952.46
06/30/2035	13,952.10	13,952.10
06/30/2036	13,952.52	13,952.52
06/30/2037	13,952.12	13,952.12
06/30/2038	13,952.34	13,952.34
06/30/2039	13,952.54	13,952.54
06/30/2040	13,952.82	13,952.82
	279,048.86	279,048.86

AGGREGATE DEBT SERVICE

Boyle County Schools District

<i>Period Ending</i>	<i>District</i>	<i>Existing Debt Servie</i>	<i>Aggregate Debt Service</i>
06/30/2020		2,028,557.84	2,028,557.84
06/30/2021	112,577.90	2,036,727.62	2,149,305.52
06/30/2022	122,187.68	2,028,048.51	2,150,236.19
06/30/2023	121,647.80	2,026,540.48	2,148,188.28
06/30/2024	121,087.44	2,023,017.34	2,144,104.78
06/30/2025	120,507.86	2,028,325.09	2,148,832.95
06/30/2026	119,887.22	2,027,844.29	2,147,731.51
06/30/2027	119,227.02	2,029,285.66	2,148,512.68
06/30/2028	118,527.76	2,026,752.26	2,145,280.02
06/30/2029	117,787.02	2,030,903.18	2,148,690.20
06/30/2030	117,007.42	2,028,603.76	2,145,611.18
06/30/2031	91,187.64	2,054,976.69	2,146,164.33
06/30/2032	90,864.90	2,054,134.84	2,144,999.74
06/30/2033	90,535.38	2,054,144.40	2,144,679.78
06/30/2034	90,197.54	2,054,175.37	2,144,372.91
06/30/2035	89,852.90	2,058,411.66	2,148,264.56
06/30/2036	89,499.98	2,054,180.43	2,143,680.41
06/30/2037	89,140.38	2,055,177.21	2,144,317.59
06/30/2038	88,772.66	2,056,521.58	2,145,294.24
06/30/2039	1,683,397.46		1,683,397.46
06/30/2040	1,685,732.18		1,685,732.18
	5,279,626.14	38,756,328.21	44,035,954.35

BOND SOLUTION

Boyle County Schools SFCC

<i>Period Ending</i>	<i>Proposed Principal</i>	<i>Proposed Debt Service</i>	<i>Total Adj Debt Service</i>	<i>Revenue Constraints</i>	<i>Unused Revenues</i>	<i>Debt Serv Coverage</i>
06/30/2020						
06/30/2021	9,368	13,952	13,952	13,953	1	100.00645%
06/30/2022	9,490	13,952	13,952	13,953	1	100.00487%
06/30/2023	9,618	13,952	13,952	13,953	1	100.00573%
06/30/2024	9,753	13,953	13,953	13,953	0	100.00315%
06/30/2025	9,894	13,952	13,952	13,953	1	100.00616%
06/30/2026	10,048	13,953	13,953	13,953	0	100.00158%
06/30/2027	10,214	13,953	13,953	13,953	0	100.00014%
06/30/2028	10,392	13,952	13,952	13,953	1	100.00545%
06/30/2029	10,585	13,953	13,953	13,953	0	100.00014%
06/30/2030	10,791	13,953	13,953	13,953	0	100.00301%
06/30/2031	11,012	13,952	13,952	13,953	1	100.00459%
06/30/2032	11,249	13,953	13,953	13,953	0	100.00287%
06/30/2033	11,496	13,952	13,952	13,953	1	100.00631%
06/30/2034	11,755	13,952	13,952	13,953	1	100.00387%
06/30/2035	12,025	13,952	13,952	13,953	1	100.00645%
06/30/2036	12,308	13,953	13,953	13,953	0	100.00344%
06/30/2037	12,603	13,952	13,952	13,953	1	100.00631%
06/30/2038	12,912	13,952	13,952	13,953	1	100.00473%
06/30/2039	13,235	13,953	13,953	13,953	0	100.00330%
06/30/2040	13,586	13,953	13,953	13,953	0	100.00129%
	222,334	279,049	279,049	279,060	11	

BOND SOLUTION

Boyle County Schools District

<i>Period Ending</i>	<i>Proposed Principal</i>	<i>Proposed Debt Service</i>	<i>Existing Debt Service</i>	<i>Total Adj Debt Service</i>	<i>Revenue Constraints</i>	<i>Unused Revenues</i>	<i>Debt Serv Coverage</i>
06/30/2020			2,028,558	2,028,558	2,150,984	122,426	106.03512%
06/30/2021	20,632	112,578	2,036,728	2,149,306	2,150,984	1,678	100.07809%
06/30/2022	30,510	122,188	2,028,049	2,150,236	2,150,984	748	100.03477%
06/30/2023	30,382	121,648	2,026,540	2,148,188	2,150,984	2,796	100.13014%
06/30/2024	30,247	121,087	2,023,017	2,144,105	2,150,984	6,879	100.32084%
06/30/2025	30,106	120,508	2,028,325	2,148,833	2,150,984	2,151	100.10010%
06/30/2026	29,952	119,887	2,027,844	2,147,732	2,150,984	3,252	100.15143%
06/30/2027	29,786	119,227	2,029,286	2,148,513	2,150,984	2,471	100.11502%
06/30/2028	29,608	118,528	2,026,752	2,145,280	2,150,984	5,704	100.26588%
06/30/2029	29,415	117,787	2,030,903	2,148,690	2,150,984	2,294	100.10675%
06/30/2030	29,209	117,007	2,028,604	2,145,611	2,150,984	5,373	100.25040%
06/30/2031	3,988	91,188	2,054,977	2,146,164	2,150,984	4,820	100.22456%
06/30/2032	3,751	90,865	2,054,135	2,145,000	2,150,984	5,984	100.27898%
06/30/2033	3,504	90,535	2,054,144	2,144,680	2,150,984	6,304	100.29394%
06/30/2034	3,245	90,198	2,054,175	2,144,373	2,150,984	6,611	100.30829%
06/30/2035	2,975	89,853	2,058,412	2,148,265	2,150,984	2,719	100.12658%
06/30/2036	2,692	89,500	2,054,180	2,143,680	2,150,984	7,303	100.34070%
06/30/2037	2,397	89,140	2,055,177	2,144,318	2,150,984	6,666	100.31088%
06/30/2038	2,088	88,773	2,056,522	2,145,294	2,150,984	5,690	100.26521%
06/30/2039	1,596,765	1,683,397		1,683,397	2,150,984	467,586	127.77635%
06/30/2040	1,641,414	1,685,732		1,685,732	2,150,984	465,252	127.59938%
	3,552,666	5,279,626	38,756,328	44,035,954	45,170,661	1,134,706	

Memo

To: KSFCC
From: Lincoln Theinert
Subject: Bond Payee Disclosure Form –Clark County School District Series 2020
Date: January 27, 2020
cc: File

Please find enclosed a Bond Payee Disclosure Form and Plan of Refinancing for the Clark County School District. Please process this issue at the next meeting of 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:	\$ 2,255,000
Issue Name:	Clark County School District Finance Corporation School Building Refunding Revenue Bonds, Series 2020
Purpose:	Refinance Series 2010 Build America Bonds
Projected Sale Date of Bonds:	15-Apr-20
First Call Date:	5/1/27 @ 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, Sinclaire & 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
\$ 2,227,461	\$ 27,539	\$ 2,255,000
98.78%	1.22%	
\$ 236,000	\$ 2,918	\$ 238,918
\$ 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:

\$ 21,751	\$ 269	\$ 22,020
\$ 0	\$ 0	\$ 0
\$ 988	\$ 12	\$ 1,000
\$ 8,890	\$ 110	\$ 9,000
\$ 22,275	\$ 275	\$ 22,550
\$ 3,457	\$ 43	\$ 3,500
\$ 57,361	\$ 709	\$ 58,070

Anticipated Interest Rates:

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

Note: No Local Tax increase is required.

Clark County School District

Projected Plan of Refinancing

Date of Report: January 27, 2020

Prior Bonds Call Reports	
2010 Build America Bonds Call Report.....	1
2020 Series Refunding Bonds	
Total Savings Report.....	2

CLARK COUNTY SCHOOL DISTRICT FINANCE CORPORATION
SCHOOL BUILDING REVENUE BONDS, SERIES 2010 (BAB DIRECT PAY)
FINAL: SOLD TO PROTECTIVE SECURITIES ON 10/27/10 (DELIVER 11/24/10)

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
05/02/2020	2,190,000.00	284.42	2,190,284.42	-	-	-	-
11/01/2020	-	-	-	175,000.00	4.000%	51,195.63	226,195.63
05/01/2021	-	-	-	-	-	47,695.63	47,695.63
11/01/2021	-	-	-	180,000.00	4.000%	47,695.63	227,695.63
05/01/2022	-	-	-	-	-	44,095.63	44,095.63
11/01/2022	-	-	-	185,000.00	4.250%	44,095.63	229,095.63
05/01/2023	-	-	-	-	-	40,164.38	40,164.38
11/01/2023	-	-	-	190,000.00	4.500%	40,164.38	230,164.38
05/01/2024	-	-	-	-	-	35,889.38	35,889.38
11/01/2024	-	-	-	195,000.00	4.750%	35,889.38	230,889.38
05/01/2025	-	-	-	-	-	31,258.13	31,258.13
11/01/2025	-	-	-	205,000.00	4.875%	31,258.13	236,258.13
05/01/2026	-	-	-	-	-	26,261.25	26,261.25
11/01/2026	-	-	-	210,000.00	4.875%	26,261.25	236,261.25
05/01/2027	-	-	-	-	-	21,142.50	21,142.50
11/01/2027	-	-	-	215,000.00	4.900%	21,142.50	236,142.50
05/01/2028	-	-	-	-	-	15,875.00	15,875.00
11/01/2028	-	-	-	220,000.00	5.000%	15,875.00	235,875.00
05/01/2029	-	-	-	-	-	10,375.00	10,375.00
11/01/2029	-	-	-	230,000.00	5.000%	10,375.00	240,375.00
05/01/2030	-	-	-	-	-	4,625.00	4,625.00
11/01/2030	-	-	-	185,000.00	5.000%	4,625.00	189,625.00
Total	\$2,190,000.00	\$284.42	\$2,190,284.42	\$2,190,000.00	-	\$605,959.43	\$2,795,959.43

CLARK COUNTY SCHOOL DISTRICT FINANCE CORPORATION
SCHOOL BUILDING REFUNDING REVENUE BONDS, SEREIS 2020
PROJECTED REFINANCING OF 2010 BABS

Debt Service Comparison

<u>Date</u>	<u>Total P+I</u>	<u>Net New D/S</u>	<u>Old Net D/S</u>	<u>Savings</u>
06/30/2020	-	-	-	-
06/30/2021	230,660.27	230,660.27	241,257.16	10,596.89
06/30/2022	232,841.25	232,841.25	241,500.16	8,658.91
06/30/2023	234,730.00	234,730.00	241,454.22	6,724.22
06/30/2024	231,480.00	231,480.00	240,956.03	9,476.03
06/30/2025	233,087.50	233,087.50	239,988.84	6,901.34
06/30/2026	234,455.00	234,455.00	243,537.99	9,082.99
06/30/2027	235,522.50	235,522.50	241,760.52	6,238.02
06/30/2028	231,115.00	231,115.00	239,801.73	8,686.73
06/30/2029	231,330.00	231,330.00	237,587.50	6,257.50
06/30/2030	231,435.00	231,435.00	240,050.00	8,615.00
06/30/2031	181,980.00	181,980.00	188,098.75	6,118.75
Total	\$2,508,636.52	\$2,508,636.52	\$2,595,992.90	\$87,356.38

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	256,860.46
Effects of changes in Credit Enhancement Expenses	(180,935.91)

Net PV Cashflow Savings @ 2.575%(AIC) 75,924.55

Contingency or Rounding Amount	505.58
Net Present Value Benefit	\$76,430.13

Net PV Benefit / \$2,190,000 Refunded Principal	3.490%
Net PV Benefit / \$2,255,000 Refunding Principal	3.389%

Refunding Bond Information

Refunding Dated Date	5/02/2020
Refunding Delivery Date	5/02/2020

One Riverfront Plaza
401 West Main Street,
Suite 2110
Louisville, KY
40202

January 17, 2020

502/491-3939
fax: 502/491-9979

INVESTMENT
BANKING

FINANCIAL
ADVISORY

PUBLIC
FINANCE

BROKERAGE
SERVICES

School Facilities Construction Commission
Attn: Chelsey Bizzle Executive Director
700 Louisville Road
Carriage House
Frankfort, KY 40601

RE: \$15,620,000 Clay County School District Finance Corporation
School Building Revenue Bonds, Series of 2020

Dear Ms. Bizzle:

Please find enclosed a Bond Payee Disclosure Form and Plan of Financing related to the above-referenced series of Bonds. The Bonds will be used to finance renovations to Manchester ES, replace a portion of the roof at Goose Rock ES and Clay County Middle School. Please note that this was previously submitted for oversight approval in February 2019. Due to delays in design the project has not bid yet although it is expected to shortly.

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

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

Sincerely,

Dwight G. Salsbury

Enclosures

Cincinnati, OH

Lexington, KY

Owensboro, KY

Columbus, OH

Indianapolis, IN

Columbia, SC

Brentwood, TN

Pittsburgh, PA

St. Petersburg, FL

Alameda, CA

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$15,620,000
Issue Name:	Clay County School District Finance Corporation School Building Revenue Bonds, Series of 2020
Purpose:	Renovations to Manchester ES, Replace the roof on Goose Rock ES and Clay County MS
Projected Sale Date of Bonds:	Spring 2020
First Call Date:	8 years at par
Method of Sale:	Competitive Bids
Place/time of sale:	Parity/SFCC, Frankfort, Ky. / 11:00am
Bond Rating:	Moodys: "A1"
Bond Counsel:	Steptoe and Johnson, Louisville, KY
Fiscal Agent:	Ross, Sinclair & Associates LLC, Louisville, 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
\$858,000	\$14,762,000	\$15,620,000
5.49%	94.51%	100.00%
\$54,482	\$1,111,161	\$1,165,643
\$0	\$0	\$0

Estimated Cost of Issuance:

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

\$4,146	\$71,334	\$75,480
\$0	\$0	\$0
\$0	\$0	\$0
\$1,483	\$25,517	\$27,000
\$17,160	\$295,240	\$312,400
\$0	\$0	\$0
\$22,789	\$392,091	\$414,880

Anticipated Interest Rates:

5 Years: 2.450% 10 Years: 3.200% 15 Years: 3.650%
 20 Years: 3.950%

Notes: The District levied a recallable Nickel in May 2017

Clay County School District

Plan of Financing -- Series 2020

Date of Report: 1/17/2020

Summary of Funds for Bond Payments	1
Outstanding Local Debt	2
Projected Series 2020	3
Summary of Bonding Potential & Available Cash	4
Disclosures	5



Clay County School District -- Local Bond Debt

Fiscal Year End	Series 2010-REF*	Series 2012-REF*	100% SFCC Series 2014	100% SFCC Series 2017-REF	100% SFCC Series 2018	Total Local Payments
2020	706,060	371,070				1,077,130
2021	709,685	375,470				1,085,155
2022	702,810	374,670				1,077,480
2023		1,078,475				1,078,475
2024		1,050,863				1,050,863
2025		1,022,363				1,022,363
Totals	2,118,555	4,272,910	----	----	----	6,391,465

<u>Issue</u>	<u>Original Amount</u>	<u>Project Description</u>
2008 Series	\$4,460,000	Renovations to Hacker ES (100% SFCC and Urgent Needs Funds)
2010-Ref Series	\$5,510,000	Refund Prior Series 2002 Bonds (Renovations to Burning Springs ES)
2012-Ref Series	\$5,095,000	Refund Prior Series 2005 Bonds (Renovations to Goose Rock ES)
2014 Series	\$815,000	Renovations to Manchester ES
2017-Ref Series	\$2,715,000	Refund Prior Series 2008 Bonds (Hacker ES) 100% SFCC
2018 Series	\$1,670,000	Clay County High School HVAC Replacement

CLAY COUNTY SCHOOL DISTRICT SUMMARY OF FUNDS AVAILABLE

FYE	LOCAL NICKEL	RECALLABLE NICKEL	CAPITAL OUTLAY @ 80%	FSPK	ADDT'L FSPK	TOTAL LOCAL FUNDS	LESS CURRENT PAYMENTS	LOCAL FUNDS AVAILABLE	SFCC OFFERS	TOTAL FUNDS AVAILABLE
2020	273,642	273,642	215,576	850,049	212,512	1,825,421	(1,077,130)	748,291	0	748,291
2021	273,642	273,642	215,576	850,049	212,512	1,825,421	(1,085,155)	740,266	55,305	795,571
2022	273,642	273,642	215,576	850,049	212,512	1,825,421	(1,077,480)	747,941	58,105	806,046
2023	273,642	273,642	215,576	850,049	212,512	1,825,421	(1,078,475)	746,946	61,354	808,300
2024	273,642	273,642	215,576	850,049	212,512	1,825,421	(1,050,863)	774,559	59,705	834,264
2025	273,642	273,642	215,576	850,049	212,512	1,825,421	(1,022,363)	803,059	58,304	861,363
2026	273,642	273,642	215,576	850,049	212,512	1,825,421	0	1,825,421	57,354	1,882,776
2027	273,642	273,642	215,576	850,049	212,512	1,825,421	0	1,825,421	61,604	1,887,025
2028	273,642	273,642	215,576	850,049	212,512	1,825,421	0	1,825,421	61,311	1,886,732
2029	273,642	273,642	215,576	850,049	212,512	1,825,421	0	1,825,421	56,636	1,882,057
2030	273,642	273,642	215,576	850,049	212,512	1,825,421	0	1,825,421	50,147	1,875,568
2031	273,642	273,642	215,576	850,049	212,512	1,825,421	0	1,825,421	55,238	1,880,659
2032	273,642	273,642	215,576	850,049	212,512	1,825,421	0	1,825,421	50,375	1,875,796
2033	273,642	273,642	215,576	850,049	212,512	1,825,421	0	1,825,421	46,107	1,871,528
2034	273,642	273,642	215,576	850,049	212,512	1,825,421	0	1,825,421	47,470	1,872,891
2035	273,642	273,642	215,576	850,049	212,512	1,825,421	0	1,825,421	49,215	1,874,637
2036	273,642	273,642	215,576	850,049	212,512	1,825,421	0	1,825,421	52,999	1,878,420
2037	273,642	273,642	215,576	850,049	212,512	1,825,421	0	1,825,421	46,617	1,872,038
2038	273,642	273,642	215,576	850,049	212,512	1,825,421	0	1,825,421	47,471	1,872,892
2039	273,642	273,642	215,576	850,049	212,512	1,825,421	0	1,825,421	56,393	1,881,814
2040	273,642	273,642	215,576	850,049	0	1,612,909	0	1,612,909	57,929	1,670,838

Data based on SEEK Tentative 2019-2020 data

Additional FSKP funding is 25% of current equalization amount

CLAY COUNTY SCHOOL DISTRICT PROJECTED SERIES 2020

FY June 30	Principal Payment	Coupon	Interest Payments	Total Payments	SFCC Portion	Local Portion	Current Payments	Projected All Local Payments Outstanding	Local Funds Available	Funds Available For Future Projects
2021	45,000	2.150%	540,768	585,768	55,305	530,463	1,085,155	1,615,618	1,825,421	209,803
2022	40,000	2.150%	539,800	579,800	58,105	521,695	1,077,480	1,599,175	1,825,421	226,246
2023	50,000	2.250%	538,940	588,940	61,354	527,586	1,078,475	1,606,061	1,825,421	219,360
2024	50,000	2.300%	537,815	587,815	59,705	528,110	1,050,863	1,578,972	1,825,421	246,449
2025	80,000	2.450%	536,665	616,665	58,304	558,361	1,022,363	1,580,724	1,825,421	244,698
2026	835,000	2.550%	534,705	1,369,705	57,354	1,312,351	0	1,312,351	1,825,421	513,071
2027	855,000	2.700%	513,413	1,368,413	61,604	1,306,808	0	1,306,808	1,825,421	518,613
2028	880,000	2.950%	490,328	1,370,328	61,311	1,309,017	0	1,309,017	1,825,421	516,404
2029	900,000	3.200%	464,368	1,364,368	56,636	1,307,731	0	1,307,731	1,825,421	517,690
2030	920,000	3.200%	435,568	1,355,568	50,147	1,305,421	0	1,305,421	1,825,421	520,000
2031	955,000	3.300%	406,128	1,361,128	55,238	1,305,890	0	1,305,890	1,825,421	519,531
2032	985,000	3.400%	374,613	1,359,613	50,375	1,309,238	0	1,309,238	1,825,421	516,183
2033	1,010,000	3.450%	341,123	1,351,123	46,107	1,305,016	0	1,305,016	1,825,421	520,405
2034	1,050,000	3.550%	306,278	1,356,278	47,470	1,308,807	0	1,308,807	1,825,421	516,614
2035	1,085,000	3.650%	269,003	1,354,003	49,215	1,304,787	0	1,304,787	1,825,421	520,634
2036	1,130,000	3.800%	229,400	1,359,400	52,999	1,306,401	0	1,306,401	1,825,421	519,020
2037	1,165,000	3.850%	186,460	1,351,460	46,617	1,304,843	0	1,304,843	1,825,421	520,578
2038	1,215,000	3.950%	141,608	1,356,608	47,471	1,309,136	0	1,309,136	1,825,421	516,285
2039	1,270,000	3.950%	93,615	1,363,615	56,393	1,307,222	0	1,307,222	1,825,421	518,199
2040	1,100,000	3.950%	43,450	1,143,450	57,929	1,085,521	0	1,085,521	1,612,909	527,388
Totals	15,620,000		7,524,043	23,144,043	1,089,637	22,054,405	5,314,335	27,368,740		8,927,170

NOTE: Information based on an issue dated 04/1/20 with coupons dated 4/1 and 10/1 and principal payments on 4/1

Clay County School District Summary of Project Cash

----- CURRENT ASSUMING ADDITIONAL EQUALIZATION AT 25% -----

❖ Local Portion	\$14,762,000
❖ SFCC Portion	<u>\$858,000</u>
❖ Total Bonding Potential	\$15,620,000

Municipal Advisor Disclosure of Conflicts of Interest and Other Information

Ross, Sinclair 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.

One Riverfront Plaza
401 West Main Street,
Suite 2110
Louisville, KY
40202

January 14, 2020

502/491-3939
fax: 502/491-9979

INVESTMENT
BANKING

FINANCIAL
ADVISORY

PUBLIC
FINANCE

BROKERAGE
SERVICES

School Facilities Construction Commission
Attn: Chelsey Bizzle
Carriage House
700 Louisville Road
Frankfort, KY 40601

RE: \$2,010,000 Edmonson County School District Finance Corporation
School Building Revenue Bonds, Series of 2020

Dear Ms. Bizzle:

Please find enclosed a Bond Payee Disclosure Form and Plan of Financing related to the above-referenced series of Bonds. The Bonds will be used to finance security improvements to various facilities in the District.

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

Cincinnati, OH

Lexington, KY

Owensboro, KY

Columbus, OH

Indianapolis, IN

Columbia, SC

Brentwood, TN

Pittsburgh, PA

St. Petersburg, FL

Alameda, CA

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

Sincerely,

Dwight G. Salsbury

Enclosures

BOND PAYEE DISCLOSURE FORM

Par Amount:

\$2,010,000

Issue Name:

Edmonson County School Building Revenue Bonds, Series of 2020

Purpose:

Security Improvements to various facilities in the District

Projected Sale Date of Bonds:

April 2020

First Call Date:

8 years

Method of Sale:

Competitive Bids

Place/time of sale:

Parity/SFCC, Frankfort, Ky.

Bond Rating:

Moodys: "A1"

Bond Counsel:

Step toe and Johnson, Louisville, KY

Fiscal Agent:

Ross, Sinclaire & Associates, LLC - Louisville, 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
\$115,000	\$1,895,000	\$2,010,000
5.72%	94.28%	100.00%
\$8,066	\$142,288	\$150,354
\$0	\$0	\$0

Estimated Cost of Issuance:

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

Special Tax Counsel

Number verifications

Bond Rating & Bank Fee

Underwriter's Discount

Credit Enhancement

Total Cost of Issuance:

\$1,204	\$19,836	\$21,040
\$0	\$0	\$0
\$0	\$0	\$0
\$871	\$14,344	\$15,215
\$2,300	\$37,900	\$40,200
\$0	\$0	\$0
\$4,374	\$72,081	\$76,455

Anticipated Interest Rates:

5 Years: 2.80% 10 Years: 2.80% 15 Years: 3.40%
20 Years: 3.50%

No Tax Increase Required

EDMONSON COUNTY SCHOOL DISTRICT
Plan of Financing -- Series 2020

Date of Report: 1/14/2020

Local Bond Payments Outstanding 1

Summary of Funds for Bond Payments 2

Series 2020 3

Summary of Series 2020..... 4

Disclosures..... 5



**EDMONSON COUNTY SCHOOL DISTRICT
OUTSTANDING LOCAL DEBT SERVICE**

	<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>	<u>E</u>	<u>F</u>	<u>G</u>	<u>H</u>	<u>I</u>
				100% SFCC					
<u>FYE</u>	<u>Series 2008-REF</u>	<u>Series 2011*</u>	<u>Series 2011-REF**</u>	<u>Series 2012-REF</u>	<u>Series 2017*</u>				<u>Total</u>
2020	\$267,533	\$5,658	\$430,106		\$50,195				\$753,492
2021		\$9,609	\$574,738		\$64,694				\$649,041
2022		\$8,009	\$581,738		\$58,895				\$648,641
2023		\$6,409	\$583,300		\$58,195				\$647,904
2024		\$4,809	\$588,719		\$52,494				\$646,022
2025		\$3,209	\$587,975		\$56,819				\$648,004
2026		\$6,609			\$146,033				\$152,642
2027		\$4,809			\$147,283				\$152,092
2028		\$3,009			\$148,382				\$151,391
2029		\$5,927			\$144,332				\$150,260
2030		\$3,616			\$145,281				\$148,897
2031		\$1,302			\$146,083				\$147,384
2032					\$151,733				\$151,733
2033					\$147,081				\$147,081
2034					\$147,431				\$147,431
2035					\$152,233				\$152,233
2036					\$151,708				\$151,708
2037					\$150,800				\$150,800
Totals:	\$267,533	\$62,975	\$3,346,575	\$0	\$2,119,673	\$0	\$0	\$0	\$5,796,756

<u>Series</u>	<u>Par Amount</u>	<u>Description</u>
2008-Ref	\$2,825,000	Refunded Prior 1999 Bonds (South Edmonson ES)
2011	\$775,000	Replace Edmonson HS Roof
2011-Ref	\$5,280,000	Refunded Prior 2002 Bonds (completed construction of MS)
2012-Ref	\$1,055,000	Refund Prior 2004 Bonds (Renovations to MS)
2017	\$2,055,000	Fund Improvements to Kyrock ES and Edmonson MS/HS

EDMONSON COUNTY SCHOOL DISTRICT SUMMARY OF FUNDS AVAILABLE

A	B	C	D	E	F	G	H	I	J	K
FYE	Local Nickel	Additional Local	Capital Outlay @ 80%	FSPK	Additional FSPK	Total Local Funds	Less Current Payments	Local Funds Available	2016 SFCC Offer	Total Funds Available
2020	\$356,157		\$132,744	\$335,770		\$824,671	(\$753,492)	\$71,179		\$71,179
2021	\$356,157		\$132,744	\$335,770		\$824,671	(\$649,041)	\$175,630	\$8,066	\$183,696
2022	\$356,157		\$132,744	\$335,770		\$824,671	(\$648,641)	\$176,029	\$8,066	\$184,095
2023	\$356,157		\$132,744	\$335,770		\$824,671	(\$647,904)	\$176,767	\$8,066	\$184,833
2024	\$356,157		\$132,744	\$335,770		\$824,671	(\$646,022)	\$178,649	\$8,066	\$186,715
2025	\$356,157		\$132,744	\$335,770		\$824,671	(\$648,004)	\$176,667	\$8,066	\$184,733
2026	\$356,157		\$132,744	\$335,770		\$824,671	(\$152,642)	\$672,029	\$8,066	\$680,095
2027	\$356,157		\$132,744	\$335,770		\$824,671	(\$152,092)	\$672,578	\$8,066	\$680,644
2028	\$356,157		\$132,744	\$335,770		\$824,671	(\$151,391)	\$673,280	\$8,066	\$681,346
2029	\$356,157		\$132,744	\$335,770		\$824,671	(\$150,260)	\$674,411	\$8,066	\$682,477
2030	\$356,157		\$132,744	\$335,770		\$824,671	(\$148,897)	\$675,773	\$8,066	\$683,839
2031	\$356,157		\$132,744	\$335,770		\$824,671	(\$147,384)	\$677,286	\$8,066	\$685,352
2032	\$356,157		\$132,744	\$335,770		\$824,671	(\$151,733)	\$672,938	\$8,066	\$681,004
2033	\$356,157		\$132,744	\$335,770		\$824,671	(\$147,081)	\$677,589	\$8,066	\$685,655
2034	\$356,157		\$132,744	\$335,770		\$824,671	(\$147,431)	\$677,240	\$8,066	\$685,305
2035	\$356,157		\$132,744	\$335,770		\$824,671	(\$152,233)	\$672,438	\$8,066	\$680,504
2036	\$356,157		\$132,744	\$335,770		\$824,671	(\$151,708)	\$672,963	\$8,066	\$681,029
2037	\$356,157		\$132,744	\$335,770		\$824,671	(\$150,800)	\$673,870	\$8,066	\$681,936
2038	\$356,157		\$132,744	\$335,770		\$824,671	\$0	\$824,671	\$8,066	\$832,737
2039	\$356,157		\$132,744	\$335,770		\$824,671	\$0	\$824,671	\$8,066	\$832,737
2040	\$356,157		\$132,744	\$335,770		\$824,671		\$824,671	\$8,066	\$832,737
Totals:	\$7,479,297	\$0	\$2,787,619	\$7,051,170	\$0	\$17,318,086	(\$5,796,756)	\$11,521,330	\$161,317	\$11,682,647

NOTES: Data based on assessments of \$712,313,644 and ADA of 1,659.297 per KDE SEEK Website (FY 2019-20)

EDMONSON COUNTY SCHOOL DISTRICT PROJECTED SERIES 2020

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 -----										
\$649,041	2021	\$10,000	3.000%	\$66,888	\$81,013	\$8,066	\$72,947	\$721,987	\$824,671	\$102,683
\$648,641	2022	\$10,000	3.000%	\$66,513	\$80,713	\$8,066	\$72,647	\$721,288	\$824,671	\$103,383
\$647,904	2023	\$15,000	3.000%	\$66,075	\$85,413	\$8,066	\$77,347	\$725,251	\$824,671	\$99,420
\$646,022	2024	\$15,000	3.000%	\$65,275	\$84,963	\$8,066	\$76,897	\$722,918	\$824,671	\$101,752
\$648,004	2025	\$15,000	3.000%	\$64,600	\$84,513	\$8,066	\$76,447	\$724,450	\$824,671	\$100,220
\$152,642	2026	\$75,000	3.250%	\$63,725	\$144,063	\$8,066	\$135,997	\$288,638	\$824,671	\$536,032
\$152,092	2027	\$80,000	3.250%	\$62,763	\$146,625	\$8,066	\$138,559	\$290,652	\$824,671	\$534,019
\$151,391	2028	\$90,000	3.250%	\$61,713	\$154,025	\$8,066	\$145,959	\$297,350	\$824,671	\$527,321
\$150,260	2029	\$100,000	3.250%	\$57,963	\$161,100	\$8,066	\$153,034	\$303,294	\$824,671	\$521,377
\$148,897	2030	\$105,000	3.250%	\$53,738	\$162,850	\$8,066	\$154,784	\$303,681	\$824,671	\$520,989
\$147,384	2031	\$115,000	3.500%	\$49,350	\$169,438	\$8,066	\$161,372	\$308,756	\$824,671	\$515,915
\$151,733	2032	\$120,000	3.500%	\$44,800	\$170,413	\$8,066	\$162,347	\$314,079	\$824,671	\$510,591
\$147,081	2033	\$130,000	3.500%	\$40,250	\$176,213	\$8,066	\$168,147	\$315,228	\$824,671	\$509,443
\$147,431	2034	\$140,000	3.500%	\$35,538	\$181,663	\$8,066	\$173,597	\$321,028	\$824,671	\$503,643
\$152,233	2035	\$145,000	3.500%	\$30,288	\$181,763	\$8,066	\$173,697	\$325,929	\$824,671	\$498,742
\$151,708	2036	\$155,000	3.750%	\$24,863	\$186,688	\$8,066	\$178,622	\$330,329	\$824,671	\$494,342
\$150,800	2037	\$165,000	3.750%	\$19,263	\$190,875	\$8,066	\$182,809	\$333,609	\$824,671	\$491,061
\$0	2038	\$170,000	3.750%	\$13,313	\$189,688	\$8,066	\$181,622	\$181,622	\$824,671	\$643,049
\$0	2039	\$175,000	3.750%	\$6,750	\$188,313	\$8,066	\$180,247	\$180,247	\$824,671	\$644,424
	2040	\$180,000	3.750%	\$6,750	\$186,750	\$8,066	\$178,684	\$178,684	\$824,671	\$645,987
\$5,043,264	Totals:	\$2,010,000		\$900,413	\$3,007,075	\$161,317	\$2,845,758	\$7,889,022	\$16,493,415	\$8,604,393

EDMONSON COUNTY SCHOOL DISTRICT
Summary of Bond Issue

❖	Local Portion of Bond Issue	\$1,895,000
❖	SFCC Portion of Bond Issue	<u>\$115,000</u>
❖	Total Bond Issue	\$2,010,000

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January 15, 2020

VIA ELECTRONIC MAIL

Ms. Chelsey Bizzle Couch, Executive Director
Kentucky School Facilities Construction Commission
700 Louisville Road
Frankfort, Kentucky 40601

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

Dear Ms. Couch:

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

\$5,705,000 (estimated)
Frankfort (Kentucky) Independent School District Finance Corporation
School Building Revenue Bonds, Series 2020

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

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

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

Sincerely,

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

Michael George
Managing Director

Enclosure

cc: Ms. Kristi Russell
Mr. Jeff Coulter
Dr. Houston Barber
Mr. Tom Campbell
David Malone, Esq.

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$5,705,000 (estimated)
Issue Name:	Frankfort Independent School District Finance Corporation
Purpose:	Renovation to Frankfort High School FD Wilkinson Gym
Projected Sale Date of Bonds:	3/18/20
First Call Date:	4/1/30 @ 100%
Method of Sale:	Competitive
Place/Time of Sale:	SFCC/11:00 AM ET
Bond Rating:	"A1" – Moody's (Enhanced)
Bond Counsel:	Step toe & Johnson
Fiscal Agent:	Compass Municipal Advisors, LLC

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

	SFCC Portion	Local Portion	Total
Estimated par amount of Bonds:	\$640,000	\$5,065,000	\$5,705,000
% Share of total Bonds:	11%	89%	100%
Est. average annual debt service:	\$43,397	\$372,721	\$416,118
Estimated debt service reserve:	-0-	-0-	-0-
Estimated Cost of Issuance ¹			
Fiscal Agent, Bond Counsel:	\$4,018	\$31,802	\$35,820
Advertisements, Printing, etc.			\$0
Special Tax Counsel	-0-	-0-	-0-
Paying Agent	\$393	\$3,107	\$3,500
Bond Rating	\$1,963.19	\$15,537	\$17,500
Escrow Verification	-0-	-0-	-0-
Underwriter's Discount	\$9,600	\$75,975	\$85,575
Credit Enhancement	\$0.00	\$0.00	\$0
Total Cost of Issuance:	\$15,974	\$126,421	\$142,395

Anticipated Interest Rates: 5 Year - 2.20% 10 Year - 2.70% 15 Year - 2.90%
 20 Year - 3.25%

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

Frankfort Independent School District Finance Corporation

School Building Revenue Bonds, Series 2020

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

(Combined Debt Service)

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Net New D/S
06/30/2020	-	-	-	-	-
06/30/2021	90,000.00	3.000%	177,250.00	267,250.00	267,250.00
06/30/2022	90,000.00	3.000%	174,550.00	264,550.00	264,550.00
06/30/2023	90,000.00	3.000%	171,850.00	261,850.00	261,850.00
06/30/2024	95,000.00	3.000%	169,150.00	264,150.00	264,150.00
06/30/2025	95,000.00	3.000%	166,300.00	261,300.00	261,300.00
06/30/2026	100,000.00	3.000%	163,450.00	263,450.00	263,450.00
06/30/2027	100,000.00	3.000%	160,450.00	260,450.00	260,450.00
06/30/2028	105,000.00	3.000%	157,450.00	262,450.00	262,450.00
06/30/2029	105,000.00	3.000%	154,300.00	259,300.00	259,300.00
06/30/2030	105,000.00	3.000%	151,150.00	256,150.00	256,150.00
06/30/2031	110,000.00	3.000%	148,000.00	258,000.00	258,000.00
06/30/2032	115,000.00	3.000%	144,700.00	259,700.00	259,700.00
06/30/2033	470,000.00	3.000%	141,250.00	611,250.00	611,250.00
06/30/2034	485,000.00	3.000%	127,150.00	612,150.00	612,150.00
06/30/2035	545,000.00	3.000%	112,600.00	657,600.00	657,600.00
06/30/2036	565,000.00	3.000%	96,250.00	661,250.00	661,250.00
06/30/2037	580,000.00	3.250%	79,300.00	659,300.00	659,300.00
06/30/2038	600,000.00	3.250%	60,450.00	660,450.00	660,450.00
06/30/2039	620,000.00	3.250%	40,950.00	660,950.00	660,950.00
06/30/2040	640,000.00	3.250%	20,800.00	660,800.00	660,800.00
Total	\$5,705,000.00	-	\$2,617,350.00	\$8,322,350.00	\$8,322,350.00

Frankfort Independent School District Finance Corporation

School Building Revenue Bonds, Series 2020

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

(District Portion)

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Net New D/S
06/30/2020	-	-	-	-	-
06/30/2021	66,204.00	3.000%	157,649.12	223,853.12	223,853.12
06/30/2022	65,490.00	3.000%	155,663.00	221,153.00	221,153.00
06/30/2023	64,755.00	3.000%	153,698.30	218,453.30	218,453.30
06/30/2024	68,998.00	3.000%	151,755.66	220,753.66	220,753.66
06/30/2025	68,218.00	3.000%	149,685.72	217,903.72	217,903.72
06/30/2026	72,414.00	3.000%	147,639.18	220,053.18	220,053.18
06/30/2027	71,586.00	3.000%	145,466.76	217,052.76	217,052.76
06/30/2028	75,734.00	3.000%	143,319.18	219,053.18	219,053.18
06/30/2029	74,856.00	3.000%	141,047.16	215,903.16	215,903.16
06/30/2030	73,952.00	3.000%	138,801.48	212,753.48	212,753.48
06/30/2031	78,020.00	3.000%	136,582.92	214,602.92	214,602.92
06/30/2032	82,061.00	3.000%	134,242.32	216,303.32	216,303.32
06/30/2033	436,073.00	3.000%	131,780.48	567,853.48	567,853.48
06/30/2034	450,055.00	3.000%	118,698.30	568,753.30	568,753.30
06/30/2035	509,007.00	3.000%	105,196.64	614,203.64	614,203.64
06/30/2036	527,927.00	3.000%	89,926.44	617,853.44	617,853.44
06/30/2037	541,815.00	3.250%	74,088.62	615,903.62	615,903.62
06/30/2038	560,574.00	3.250%	56,479.64	617,053.64	617,053.64
06/30/2039	579,292.00	3.250%	38,260.98	617,552.98	617,552.98
06/30/2040	597,969.00	3.250%	19,434.00	617,403.00	617,403.00
Total	\$5,065,000.00	-	\$2,389,415.90	\$7,454,415.90	\$7,454,415.90

Frankfort Independent School District Finance Corporation

School Building Revenue Bonds, Series 2020

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

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Net New D/S
06/30/2020	-	-	-	-	-
06/30/2021	23,796.00	3.000%	19,600.88	43,396.88	43,396.88
06/30/2022	24,510.00	3.000%	18,887.00	43,397.00	43,397.00
06/30/2023	25,245.00	3.000%	18,151.70	43,396.70	43,396.70
06/30/2024	26,002.00	3.000%	17,394.34	43,396.34	43,396.34
06/30/2025	26,782.00	3.000%	16,614.28	43,396.28	43,396.28
06/30/2026	27,586.00	3.000%	15,810.82	43,396.82	43,396.82
06/30/2027	28,414.00	3.000%	14,983.24	43,397.24	43,397.24
06/30/2028	29,266.00	3.000%	14,130.82	43,396.82	43,396.82
06/30/2029	30,144.00	3.000%	13,252.84	43,396.84	43,396.84
06/30/2030	31,048.00	3.000%	12,348.52	43,396.52	43,396.52
06/30/2031	31,980.00	3.000%	11,417.08	43,397.08	43,397.08
06/30/2032	32,939.00	3.000%	10,457.68	43,396.68	43,396.68
06/30/2033	33,927.00	3.000%	9,469.52	43,396.52	43,396.52
06/30/2034	34,945.00	3.000%	8,451.70	43,396.70	43,396.70
06/30/2035	35,993.00	3.000%	7,403.36	43,396.36	43,396.36
06/30/2036	37,073.00	3.000%	6,323.56	43,396.56	43,396.56
06/30/2037	38,185.00	3.250%	5,211.38	43,396.38	43,396.38
06/30/2038	39,426.00	3.250%	3,970.36	43,396.36	43,396.36
06/30/2039	40,708.00	3.250%	2,689.02	43,397.02	43,397.02
06/30/2040	42,031.00	3.250%	1,366.00	43,397.00	43,397.00
Total	\$640,000.00	-	\$227,934.10	\$867,934.10	\$867,934.10



January 24, 2020

Ms. Chelsey Bizzle
Schools Facilities Construction Commission
700 Louisville Rd
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:

\$2,590,000 (est.)
Graves County
School District Finance Corporation
School Building Revenue Bonds
Series of 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 502.588.8476.

Sincerely,

/s/ Michael Oldiges

Michael Oldiges
Vice President

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$2,590,000
Issue Name:	Graves County Schools School Building Revenue Bonds, Series 2020
Purpose:	HVAC at Farmington Elementary School
Projected Sale Date of Bonds:	Spring 2020
First Call Date:	2028
Method of Sale:	Competitive
Place/Time of Sale:	TBD
Bond Rating:	Expected "A1" – Moody's
Bond Counsel:	Steptoe & Johnson
Fiscal Agent:	Baird
Construction Manager/General Contractor:	N/A
Architect/Engineer:	Marcum Engineering

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:	\$904,012	\$1,685,988	\$2,590,000
% Share of total Bonds:	32.6%	67.4%	100%
Estimated average annual debt service:	56,473	117,078	173,551
Estimated debt service reserve:	-0-	-0-	-0-
Estimated Costs of Issuance (1):			
Fiscal Agent, Bond Counsel, Advertisements, Printing, etc.	8,154	15,206	23,360
Special Tax Counsel	-0-	-0-	-0-
Number Verifications	-0-	-0-	-0-
Bond Rating	2,967	5,533	8,500
Underwriter's Discount	18,080	33,720	51,800
Paying Agent/Escrow Agent Bank	1,396	2,604	4,000
Total Cost of Issuance:	30,597	57,063	87,660

Anticipated Interest Rates: 5 Years: 1.45% 10 Years: 1.95%
 15 Years: 2.40% 20 Years: 2.65%

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

TABLE OF CONTENTS

Graves County, Kentucky, Schools District Finance Corporation
2019 BG-1 Farmington Elementary

Report	Page
Sources and Uses of Funds	1
Bond Debt Service	2
Bond Summary Statistics	3
Bond Pricing	4
Bond Debt Service	5
Bond Solution	9

SOURCES AND USES OF FUNDS

Graves County, Kentucky, Schools District Finance Corporation
2019 BG-1 Farmington Elementary

Dated Date 12/15/2019
Delivery Date 12/15/2019

Sources:	SFCC Portion	District Portion	Total
Bond Proceeds:			
Par Amount	904,012.00	1,685,988.00	2,590,000.00
Other Sources of Funds:			
Cash Requirements		216,833.00	216,833.00
	904,012.00	1,902,821.00	2,806,833.00

Uses:	SFCC Portion	District Portion	Total
Project Fund Deposits:			
Architect/Engineer Fee	62,059.20	115,740.80	177,800.00
Commissioning	12,216.38	22,783.62	35,000.00
Total Construction Cost	788,130.93	1,469,869.07	2,258,000.00
Construction Contingencies	78,813.09	146,986.91	225,800.00
Site Survey	1,047.12	1,952.88	3,000.00
TAB	5,584.63	10,415.37	16,000.00
	947,851.35	1,767,748.65	2,715,600.00
Cost of Issuance:			
BC/FA	8,153.56	15,206.44	23,360.00
Rating	2,966.83	5,533.17	8,500.00
Paying Agent	1,396.16	2,603.84	4,000.00
	12,516.55	23,343.45	35,860.00
Underwriter's Discount:			
Underwriter's Discount	18,080.24	33,719.76	51,800.00
Other Uses of Funds:			
Additional Proceeds	-74,436.14	78,009.14	3,573.00
	904,012.00	1,902,821.00	2,806,833.00

BOND DEBT SERVICE

Graves County, Kentucky, Schools District Finance Corporation
2019 BG-1 Farmington Elementary

Dated Date 12/15/2019
Delivery Date 12/15/2019

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2020			27,064.91	27,064.91	
06/30/2020					27,064.91
12/01/2020	40,000	1.250%	29,347.50	69,347.50	
06/01/2021			29,097.50	29,097.50	
06/30/2021					98,445.00
12/01/2021	40,000	1.300%	29,097.50	69,097.50	
06/01/2022			28,837.50	28,837.50	
06/30/2022					97,935.00
12/01/2022	40,000	1.350%	28,837.50	68,837.50	
06/01/2023			28,567.50	28,567.50	
06/30/2023					97,405.00
12/01/2023	45,000	1.400%	28,567.50	73,567.50	
06/01/2024			28,252.50	28,252.50	
06/30/2024					101,820.00
12/01/2024	45,000	1.450%	28,252.50	73,252.50	
06/01/2025			27,926.25	27,926.25	
06/30/2025					101,178.75
12/01/2025	45,000	1.500%	27,926.25	72,926.25	
06/01/2026			27,588.75	27,588.75	
06/30/2026					100,515.00
12/01/2026	45,000	1.600%	27,588.75	72,588.75	
06/01/2027			27,228.75	27,228.75	
06/30/2027					99,817.50
12/01/2027	45,000	1.750%	27,228.75	72,228.75	
06/01/2028			26,835.01	26,835.01	
06/30/2028					99,063.76
12/01/2028	45,000	1.850%	26,835.01	71,835.01	
06/01/2029			26,418.76	26,418.76	
06/30/2029					98,253.77
12/01/2029	150,000	1.950%	26,418.76	176,418.76	
06/01/2030			24,956.25	24,956.25	
06/30/2030					201,375.01
12/01/2030	150,000	2.050%	24,956.25	174,956.25	
06/01/2031			23,418.75	23,418.75	
06/30/2031					198,375.00
12/01/2031	150,000	2.150%	23,418.75	173,418.75	
06/01/2032			21,806.25	21,806.25	
06/30/2032					195,225.00
12/01/2032	155,000	2.250%	21,806.25	176,806.25	
06/01/2033			20,062.50	20,062.50	
06/30/2033					196,868.75
12/01/2033	160,000	2.350%	20,062.50	180,062.50	
06/01/2034			18,182.50	18,182.50	
06/30/2034					198,245.00
12/01/2034	165,000	2.400%	18,182.50	183,182.50	
06/01/2035			16,202.50	16,202.50	
06/30/2035					199,385.00
12/01/2035	245,000	2.450%	16,202.50	261,202.50	
06/01/2036			13,201.25	13,201.25	
06/30/2036					274,403.75
12/01/2036	250,000	2.500%	13,201.25	263,201.25	
06/01/2037			10,076.25	10,076.25	
06/30/2037					273,277.50
12/01/2037	255,000	2.550%	10,076.25	265,076.25	
06/01/2038			6,825.00	6,825.00	
06/30/2038					271,901.25
12/01/2038	260,000	2.600%	6,825.00	266,825.00	
06/01/2039			3,445.00	3,445.00	
06/30/2039					270,270.00
12/01/2039	260,000	2.650%	3,445.00	263,445.00	
06/30/2040					263,445.00
	2,590,000		874,269.95	3,464,269.95	3,464,269.95

BOND SUMMARY STATISTICS

Graves County, Kentucky, Schools District Finance Corporation
2019 BG-1 Farmington Elementary

Dated Date	12/15/2019
Delivery Date	12/15/2019
Last Maturity	12/01/2039
Arbitrage Yield	2.385662%
True Interest Cost (TIC)	2.558100%
Net Interest Cost (NIC)	2.538967%
All-In TIC	2.680122%
Average Coupon	2.396949%
Average Life (years)	14.083
Duration of Issue (years)	11.833
Par Amount	2,590,000.00
Bond Proceeds	2,590,000.00
Total Interest	874,269.95
Net Interest	926,069.95
Total Debt Service	3,464,269.95
Maximum Annual Debt Service	274,403.75
Average Annual Debt Service	173,550.96
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	2,590,000.00	100.000	2.397%	14.083	3,010.20
	2,590,000.00			14.083	3,010.20

	TIC	All-In TIC	Arbitrage Yield
Par Value	2,590,000.00	2,590,000.00	2,590,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-51,800.00	-51,800.00	
- Cost of Issuance Expense		-35,860.00	
- Other Amounts			
Target Value	2,538,200.00	2,502,340.00	2,590,000.00
Target Date	12/15/2019	12/15/2019	12/15/2019
Yield	2.558100%	2.680122%	2.385662%

BOND PRICING

Graves County, Kentucky, Schools District Finance Corporation
2019 BG-1 Farmington Elementary

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Bond Component:					
	12/01/2020	40,000	1.250%	1.250%	100.000
	12/01/2021	40,000	1.300%	1.300%	100.000
	12/01/2022	40,000	1.350%	1.350%	100.000
	12/01/2023	45,000	1.400%	1.400%	100.000
	12/01/2024	45,000	1.450%	1.450%	100.000
	12/01/2025	45,000	1.500%	1.500%	100.000
	12/01/2026	45,000	1.600%	1.600%	100.000
	12/01/2027	45,000	1.750%	1.750%	100.000
	12/01/2028	45,000	1.850%	1.850%	100.000
	12/01/2029	150,000	1.950%	1.950%	100.000
	12/01/2030	150,000	2.050%	2.050%	100.000
	12/01/2031	150,000	2.150%	2.150%	100.000
	12/01/2032	155,000	2.250%	2.250%	100.000
	12/01/2033	160,000	2.350%	2.350%	100.000
	12/01/2034	165,000	2.400%	2.400%	100.000
	12/01/2035	245,000	2.450%	2.450%	100.000
	12/01/2036	250,000	2.500%	2.500%	100.000
	12/01/2037	255,000	2.550%	2.550%	100.000
	12/01/2038	260,000	2.600%	2.600%	100.000
	12/01/2039	260,000	2.650%	2.650%	100.000
		2,590,000			

Dated Date	12/15/2019	
Delivery Date	12/15/2019	
First Coupon	06/01/2020	
Par Amount	2,590,000.00	
Original Issue Discount		
Production	2,590,000.00	100.000000%
Underwriter's Discount	-51,800.00	-2.000000%
Purchase Price	2,538,200.00	98.000000%
Accrued Interest		
Net Proceeds	2,538,200.00	

BOND DEBT SERVICE

Graves County, Kentucky, Schools District Finance Corporation
SFCC Portion

Dated Date 12/15/2019
Delivery Date 12/15/2019

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2020			8,401.35	8,401.35
06/30/2021	38,495	1.250%	17,979.21	56,474.21
06/30/2022	38,989	1.300%	17,485.19	56,474.19
06/30/2023	39,509	1.350%	16,965.07	56,474.07
06/30/2024	40,056	1.400%	16,417.99	56,473.99
06/30/2025	40,631	1.450%	15,843.03	56,474.03
06/30/2026	41,235	1.500%	15,239.19	56,474.19
06/30/2027	41,879	1.600%	14,594.89	56,473.89
06/30/2028	42,587	1.750%	13,887.23	56,474.23
06/30/2029	43,360	1.850%	13,113.52	56,473.52
06/30/2030	44,192	1.950%	12,281.56	56,473.56
06/30/2031	45,085	2.050%	11,388.56	56,473.56
06/30/2032	46,042	2.150%	10,431.49	56,473.49
06/30/2033	47,067	2.250%	9,407.04	56,474.04
06/30/2034	48,162	2.350%	8,311.63	56,473.63
06/30/2035	49,320	2.400%	7,153.88	56,473.88
06/30/2036	50,531	2.450%	5,943.04	56,474.04
06/30/2037	51,797	2.500%	4,676.58	56,473.58
06/30/2038	53,122	2.550%	3,351.81	56,473.81
06/30/2039	54,508	2.600%	1,965.90	56,473.90
06/30/2040	47,445	2.650%	628.65	48,073.65
	904,012		225,466.81	1,129,478.81

BOND DEBT SERVICE

Graves County, Kentucky, Schools District Finance Corporation
District Portion

Dated Date 12/15/2019
Delivery Date 12/15/2019

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2020			18,663.56	18,663.56
06/30/2021	1,505	1.250%	40,465.79	41,970.79
06/30/2022	1,011	1.300%	40,449.81	41,460.81
06/30/2023	491	1.350%	40,439.93	40,930.93
06/30/2024	4,944	1.400%	40,402.01	45,346.01
06/30/2025	4,369	1.450%	40,335.72	44,704.72
06/30/2026	3,765	1.500%	40,275.81	44,040.81
06/30/2027	3,121	1.600%	40,222.61	43,343.61
06/30/2028	2,413	1.750%	40,176.53	42,589.53
06/30/2029	1,640	1.850%	40,140.25	41,780.25
06/30/2030	105,808	1.950%	39,093.45	144,901.45
06/30/2031	104,915	2.050%	36,986.44	141,901.44
06/30/2032	103,958	2.150%	34,793.51	138,751.51
06/30/2033	107,933	2.250%	32,461.71	140,394.71
06/30/2034	111,838	2.350%	29,933.37	141,771.37
06/30/2035	115,680	2.400%	27,231.12	142,911.12
06/30/2036	194,469	2.450%	23,460.71	217,929.71
06/30/2037	198,203	2.500%	18,600.92	216,803.92
06/30/2038	201,878	2.550%	13,549.44	215,427.44
06/30/2039	205,492	2.600%	8,304.10	213,796.10
06/30/2040	212,555	2.650%	2,816.35	215,371.35
	1,685,988		648,803.14	2,334,791.14

BOND DEBT SERVICE

Graves County, Kentucky, Schools District Finance Corporation
SFCC Portion

Dated Date 12/15/2019
Delivery Date 12/15/2019

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2020			8,401.35	8,401.35	
06/30/2020					8,401.35
12/01/2020	38,495	1.250%	9,109.90	47,604.90	
06/01/2021			8,869.31	8,869.31	
06/30/2021					56,474.21
12/01/2021	38,989	1.300%	8,869.31	47,858.31	
06/01/2022			8,615.88	8,615.88	
06/30/2022					56,474.19
12/01/2022	39,509	1.350%	8,615.88	48,124.88	
06/01/2023			8,349.19	8,349.19	
06/30/2023					56,474.07
12/01/2023	40,056	1.400%	8,349.19	48,405.19	
06/01/2024			8,068.80	8,068.80	
06/30/2024					56,473.99
12/01/2024	40,631	1.450%	8,068.80	48,699.80	
06/01/2025			7,774.23	7,774.23	
06/30/2025					56,474.03
12/01/2025	41,235	1.500%	7,774.23	49,009.23	
06/01/2026			7,464.96	7,464.96	
06/30/2026					56,474.19
12/01/2026	41,879	1.600%	7,464.96	49,343.96	
06/01/2027			7,129.93	7,129.93	
06/30/2027					56,473.89
12/01/2027	42,587	1.750%	7,129.93	49,716.93	
06/01/2028			6,757.30	6,757.30	
06/30/2028					56,474.23
12/01/2028	43,360	1.850%	6,757.30	50,117.30	
06/01/2029			6,356.22	6,356.22	
06/30/2029					56,473.52
12/01/2029	44,192	1.950%	6,356.22	50,548.22	
06/01/2030			5,925.34	5,925.34	
06/30/2030					56,473.56
12/01/2030	45,085	2.050%	5,925.34	51,010.34	
06/01/2031			5,463.22	5,463.22	
06/30/2031					56,473.56
12/01/2031	46,042	2.150%	5,463.22	51,505.22	
06/01/2032			4,968.27	4,968.27	
06/30/2032					56,473.49
12/01/2032	47,067	2.250%	4,968.27	52,035.27	
06/01/2033			4,438.77	4,438.77	
06/30/2033					56,474.04
12/01/2033	48,162	2.350%	4,438.77	52,600.77	
06/01/2034			3,872.86	3,872.86	
06/30/2034					56,473.63
12/01/2034	49,320	2.400%	3,872.86	53,192.86	
06/01/2035			3,281.02	3,281.02	
06/30/2035					56,473.88
12/01/2035	50,531	2.450%	3,281.02	53,812.02	
06/01/2036			2,662.02	2,662.02	
06/30/2036					56,474.04
12/01/2036	51,797	2.500%	2,662.02	54,459.02	
06/01/2037			2,014.56	2,014.56	
06/30/2037					56,473.58
12/01/2037	53,122	2.550%	2,014.56	55,136.56	
06/01/2038			1,337.25	1,337.25	
06/30/2038					56,473.81
12/01/2038	54,508	2.600%	1,337.25	55,845.25	
06/01/2039			628.65	628.65	
06/30/2039					56,473.90
12/01/2039	47,445	2.650%	628.65	48,073.65	
06/30/2040					48,073.65
	904,012		225,466.81	1,129,478.81	1,129,478.81

BOND DEBT SERVICE

Graves County, Kentucky, Schools District Finance Corporation
District Portion

Dated Date 12/15/2019
Delivery Date 12/15/2019

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2020			18,663.56	18,663.56	
06/30/2020					18,663.56
12/01/2020	1,505	1.250%	20,237.60	21,742.60	
06/01/2021			20,228.19	20,228.19	
06/30/2021					41,970.79
12/01/2021	1,011	1.300%	20,228.19	21,239.19	
06/01/2022			20,221.62	20,221.62	
06/30/2022					41,460.81
12/01/2022	491	1.350%	20,221.62	20,712.62	
06/01/2023			20,218.31	20,218.31	
06/30/2023					40,930.93
12/01/2023	4,944	1.400%	20,218.31	25,162.31	
06/01/2024			20,183.70	20,183.70	
06/30/2024					45,346.01
12/01/2024	4,369	1.450%	20,183.70	24,552.70	
06/01/2025			20,152.02	20,152.02	
06/30/2025					44,704.72
12/01/2025	3,765	1.500%	20,152.02	23,917.02	
06/01/2026			20,123.79	20,123.79	
06/30/2026					44,040.81
12/01/2026	3,121	1.600%	20,123.79	23,244.79	
06/01/2027			20,098.82	20,098.82	
06/30/2027					43,343.61
12/01/2027	2,413	1.750%	20,098.82	22,511.82	
06/01/2028			20,077.71	20,077.71	
06/30/2028					42,589.53
12/01/2028	1,640	1.850%	20,077.71	21,717.71	
06/01/2029			20,062.54	20,062.54	
06/30/2029					41,780.25
12/01/2029	105,808	1.950%	20,062.54	125,870.54	
06/01/2030			19,030.91	19,030.91	
06/30/2030					144,901.45
12/01/2030	104,915	2.050%	19,030.91	123,945.91	
06/01/2031			17,955.53	17,955.53	
06/30/2031					141,901.44
12/01/2031	103,958	2.150%	17,955.53	121,913.53	
06/01/2032			16,837.98	16,837.98	
06/30/2032					138,751.51
12/01/2032	107,933	2.250%	16,837.98	124,770.98	
06/01/2033			15,623.73	15,623.73	
06/30/2033					140,394.71
12/01/2033	111,838	2.350%	15,623.73	127,461.73	
06/01/2034			14,309.64	14,309.64	
06/30/2034					141,771.37
12/01/2034	115,680	2.400%	14,309.64	129,989.64	
06/01/2035			12,921.48	12,921.48	
06/30/2035					142,911.12
12/01/2035	194,469	2.450%	12,921.48	207,390.48	
06/01/2036			10,539.23	10,539.23	
06/30/2036					217,929.71
12/01/2036	198,203	2.500%	10,539.23	208,742.23	
06/01/2037			8,061.69	8,061.69	
06/30/2037					216,803.92
12/01/2037	201,878	2.550%	8,061.69	209,939.69	
06/01/2038			5,487.75	5,487.75	
06/30/2038					215,427.44
12/01/2038	205,492	2.600%	5,487.75	210,979.75	
06/01/2039			2,816.35	2,816.35	
06/30/2039					213,796.10
12/01/2039	212,555	2.650%	2,816.35	215,371.35	
06/30/2040					215,371.35
	1,685,988		648,803.14	2,334,791.14	2,334,791.14

BOND SOLUTION

Graves County, Kentucky, Schools District Finance Corporation
SFCC Portion

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
06/30/2020		8,401	8,401	8,400	-1	99.98834%
06/30/2021	38,495	56,474	56,474	56,474	0	100.00028%
06/30/2022	38,989	56,474	56,474	56,474	0	100.00032%
06/30/2023	39,509	56,474	56,474	56,474	0	100.00053%
06/30/2024	40,056	56,474	56,474	56,474	0	100.00067%
06/30/2025	40,631	56,474	56,474	56,474	0	100.00060%
06/30/2026	41,235	56,474	56,474	56,474	0	100.00032%
06/30/2027	41,879	56,474	56,474	56,474	0	100.00085%
06/30/2028	42,587	56,474	56,474	56,474	0	100.00025%
06/30/2029	43,360	56,474	56,474	56,474	1	100.00151%
06/30/2030	44,192	56,474	56,474	56,474	1	100.00143%
06/30/2031	45,085	56,474	56,474	56,474	1	100.00143%
06/30/2032	46,042	56,473	56,473	56,474	1	100.00156%
06/30/2033	47,067	56,474	56,474	56,474	0	100.00058%
06/30/2034	48,162	56,474	56,474	56,474	1	100.00131%
06/30/2035	49,320	56,474	56,474	56,474	0	100.00087%
06/30/2036	50,531	56,474	56,474	56,474	0	100.00058%
06/30/2037	51,797	56,474	56,474	56,474	1	100.00140%
06/30/2038	53,122	56,474	56,474	56,474	1	100.00099%
06/30/2039	54,508	56,474	56,474	56,474	0	100.00083%
06/30/2040	47,445	48,074	48,074	48,074	0	100.00073%
	904,012	1,129,479	1,129,479	1,129,487	9	

BOND SOLUTION

Graves County, Kentucky, Schools District Finance Corporation
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		18,664	1,702,098	1,720,762	1,882,752	161,991	109.41390%
06/30/2021	1,505	41,971	1,701,390	1,743,361	1,882,752	139,392	107.99556%
06/30/2022	1,011	41,461	1,702,022	1,743,483	1,882,752	139,269	107.98800%
06/30/2023	491	40,931	1,706,981	1,747,912	1,882,752	134,840	107.71437%
06/30/2024	4,944	45,346	516,730	562,076	1,882,752	1,320,676	334.96400%
06/30/2025	4,369	44,705	507,647	552,352	1,882,752	1,330,401	340.86113%
06/30/2026	3,765	44,041	506,138	550,179	1,882,752	1,332,573	342.20735%
06/30/2027	3,121	43,344	354,042	397,386	1,882,752	1,485,367	473.78472%
06/30/2028	2,413	42,590	351,820	394,410	1,882,752	1,488,343	477.35974%
06/30/2029	1,640	41,780	346,855	388,635	1,882,752	1,494,117	484.45227%
06/30/2030	105,808	144,901	73,237	218,138	1,882,752	1,664,614	863.09970%
06/30/2031	104,915	141,901	73,765	215,666	1,882,752	1,667,086	872.99271%
06/30/2032	103,958	138,752	75,979	214,731	1,882,752	1,668,022	876.79776%
06/30/2033	107,933	140,395	76,071	216,466	1,882,752	1,666,287	869.76930%
06/30/2034	111,838	141,771	74,013	215,784	1,882,752	1,666,968	872.51560%
06/30/2035	115,680	142,911	74,774	217,685	1,882,752	1,665,067	864.89710%
06/30/2036	194,469	217,930		217,930	1,882,752	1,664,823	863.92640%
06/30/2037	198,203	216,804		216,804	1,882,752	1,665,948	868.41248%
06/30/2038	201,878	215,427		215,427	1,882,752	1,667,325	873.96123%
06/30/2039	205,492	213,796		213,796	1,882,752	1,668,956	880.62986%
06/30/2040	212,555	215,371		215,371	1,882,752	1,667,381	874.18884%
	1,685,988	2,334,791	9,843,562	12,178,353	39,537,798	27,359,445	

Memo

To: KSFCC
From: Lincoln Theinert
Subject: Bond Payee Disclosure Form –Greenup County School District Series 2020
Date: January 29, 2020
cc: File

Please find enclosed a Bond Payee Disclosure Form and Plan of Refinancing for the Greenup County School District. Please process this issue at the next meeting of 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:	\$ 1,060,000
Issue Name:	Greenup County School District Finance Corporation School Building Refunding Revenue Bonds, Series 2020
Purpose:	Refinance Series 2010 bONDS
Projected Sale Date of Bonds:	15-Apr-20
First Call Date:	8/1/20 @ 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:	<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

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

SFCC Portion	Local Portion	Total
\$ 650,437	\$ 409,563	\$ 1,060,000
61.36%	38.64%	
\$ 73,444	\$ 46,246	\$ 119,689
\$ 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:

\$ 7,118	\$ 4,482	\$ 11,600
\$ 0	\$ 0	\$ 0
\$ 614	\$ 386	\$ 1,000
\$ 5,523	\$ 3,477	\$ 9,000
\$ 6,504	\$ 4,096	\$ 10,600
\$ 2,148	\$ 1,352	\$ 3,500
\$ 21,906	\$ 13,794	\$ 35,700

Anticipated Interest Rates:

5 Years 1.900% 10 Years 2.400' 15 Years:
 20 Years: N/A

Note: No Local Tax increase is required.

Greenup County School District

Projected Plan of Refinancing

Date of Report: January 29, 2020

Prior Bonds Call Reports

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

Total Savings Report.....	2
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GREENUP COUNTY SCHOOL DISTRICT FINANCE CORPORATION

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
08/02/2020	1,020,000.00	110.94	1,020,110.94	-	-	-	-
02/01/2021	-	-	-	-	-	19,970.00	19,970.00
08/01/2021	-	-	-	70,000.00	3.600%	19,970.00	89,970.00
02/01/2022	-	-	-	-	-	18,710.00	18,710.00
08/01/2022	-	-	-	70,000.00	3.600%	18,710.00	88,710.00
02/01/2023	-	-	-	-	-	17,450.00	17,450.00
08/01/2023	-	-	-	75,000.00	3.600%	17,450.00	92,450.00
02/01/2024	-	-	-	-	-	16,100.00	16,100.00
08/01/2024	-	-	-	110,000.00	4.000%	16,100.00	126,100.00
02/01/2025	-	-	-	-	-	13,900.00	13,900.00
08/01/2025	-	-	-	110,000.00	4.000%	13,900.00	123,900.00
02/01/2026	-	-	-	-	-	11,700.00	11,700.00
08/01/2026	-	-	-	110,000.00	4.000%	11,700.00	121,700.00
02/01/2027	-	-	-	-	-	9,500.00	9,500.00
08/01/2027	-	-	-	115,000.00	4.000%	9,500.00	124,500.00
02/01/2028	-	-	-	-	-	7,200.00	7,200.00
08/01/2028	-	-	-	120,000.00	4.000%	7,200.00	127,200.00
02/01/2029	-	-	-	-	-	4,800.00	4,800.00
08/01/2029	-	-	-	125,000.00	4.000%	4,800.00	129,800.00
02/01/2030	-	-	-	-	-	2,300.00	2,300.00
08/01/2030	-	-	-	115,000.00	4.000%	2,300.00	117,300.00
Total	\$1,020,000.00	\$110.94	\$1,020,110.94	\$1,020,000.00	-	\$243,260.00	\$1,263,260.00

GREENUP COUNTY SCHOOL DISTRICT FINANCE CORPORATION

SERIES 2020 REFINANCING OF 2010

Debt Service Comparison

Date	Total P+I	Net New D/S	Old Net D/S	Savings
06/30/2021	11,045.79	6,256.73	19,970.00	13,713.27
06/30/2022	101,495.00	101,495.00	108,680.00	7,185.00
06/30/2023	100,055.00	100,055.00	106,160.00	6,105.00
06/30/2024	103,570.00	103,570.00	108,550.00	4,980.00
06/30/2025	136,725.00	136,725.00	140,000.00	3,275.00
06/30/2026	129,552.50	129,552.50	135,600.00	6,047.50
06/30/2027	127,310.00	127,310.00	131,200.00	3,890.00
06/30/2028	124,780.00	124,780.00	131,700.00	6,920.00
06/30/2029	126,960.00	126,960.00	132,000.00	5,040.00
06/30/2030	124,080.00	124,080.00	132,100.00	8,020.00
06/30/2031	111,320.00	111,320.00	117,300.00	5,980.00
Total	\$1,196,893.29	\$1,192,104.23	\$1,263,260.00	\$71,155.77

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	57,479.21
Net PV Cashflow Savings @ 2.838%(AIC)	57,479.21
Contingency or Rounding Amount	4,789.06
Net Present Value Benefit	\$62,268.27
Net PV Benefit / \$1,020,000 Refunded Principal	6.105%
Net PV Benefit / \$1,060,000 Refunding Principal	5.874%

Refunding Bond Information

Refunding Dated Date	8/02/2020
Refunding Delivery Date	8/02/2020

Series 2020 REFUNDING OF | SINGLE PURPOSE | 1/29/2020 | 1:02 PM

Ross, Sinclaire & Associates
Lincoln Theinert - Financial Advisor

Memo

To: KSFCC
From: Lincoln Theinert
Subject: Bond Payee Disclosure Form –Johnson County School District Series 2020
Date: January 30, 2020
cc: File

Please find enclosed a Bond Payee Disclosure Form and Plan of Refinancing for the Johnson County School District. Please process this issue at the next meeting of 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:	\$ 1,260,000
Issue Name:	Johnson County School District Finance Corporation School Building Refunding Revenue Bonds, Series 2020
Purpose:	Refinance Series 2010 BONDS
Projected Sale Date of Bonds:	15-Apr-20
First Call Date:	8/1/20 @ 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, Sinclaire & 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
\$ 1,033,995	\$ 226,005	\$ 1,260,000
82.06%	17.94%	
\$ 110,317	\$ 24,113	\$ 134,430
\$ 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:

\$ 11,161	\$ 2,439	\$ 13,600
\$ 0	\$ 0	\$ 0
\$ 821	\$ 179	\$ 1,000
\$ 7,386	\$ 1,614	\$ 9,000
\$ 10,340	\$ 2,260	\$ 12,600
\$ 2,872	\$ 628	\$ 3,500
\$ 32,579	\$ 7,121	\$ 39,700

Anticipated Interest Rates:

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

Note: No Local Tax increase is required.

Johnson County School District

Projected Plan of Refinancing

Date of Report: January 30, 2020

Prior Bonds Call Reports	
2010 Call Report.....	1
2020 Series Refunding Bonds	
Total Savings Report.....	2

JOHNSON 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
12/01/2020	1,195,000.00	23,571.88	1,218,571.88	-	3.500%	23,571.88	23,571.88
06/01/2021	-	-	-	-	-	23,571.88	23,571.88
12/01/2021	-	-	-	90,000.00	3.500%	23,571.88	113,571.88
06/01/2022	-	-	-	-	-	21,996.88	21,996.88
12/01/2022	-	-	-	105,000.00	3.500%	21,996.88	126,996.88
06/01/2023	-	-	-	-	-	20,159.38	20,159.38
12/01/2023	-	-	-	110,000.00	3.700%	20,159.38	130,159.38
06/01/2024	-	-	-	-	-	18,124.38	18,124.38
12/01/2024	-	-	-	115,000.00	3.700%	18,124.38	133,124.38
06/01/2025	-	-	-	-	-	15,996.88	15,996.88
12/01/2025	-	-	-	120,000.00	4.000%	15,996.88	135,996.88
06/01/2026	-	-	-	-	-	13,596.88	13,596.88
12/01/2026	-	-	-	125,000.00	4.000%	13,596.88	138,596.88
06/01/2027	-	-	-	-	-	11,096.88	11,096.88
12/01/2027	-	-	-	130,000.00	4.125%	11,096.88	141,096.88
06/01/2028	-	-	-	-	-	8,415.63	8,415.63
12/01/2028	-	-	-	135,000.00	4.125%	8,415.63	143,415.63
06/01/2029	-	-	-	-	-	5,631.25	5,631.25
12/01/2029	-	-	-	140,000.00	4.250%	5,631.25	145,631.25
06/01/2030	-	-	-	-	-	2,656.25	2,656.25
12/01/2030	-	-	-	125,000.00	4.250%	2,656.25	127,656.25
Total	\$1,195,000.00	\$23,571.88	\$1,218,571.88	\$1,195,000.00	-	\$306,064.46	\$1,501,064.46

JOHNSON COUNTY SCHOOL DISTRICT FINANCE CORPORATION
SCHOOL BUILDING REFUNDING REVENUE BONDS, SERIES 2020
REFINANCING OF 2010

Debt Service Comparison

Date	Total P+i	Existing D/S	Net New D/S	Old Net D/S	Savings
06/30/2021	37,430.00	86,487.50	119,481.46	133,631.26	14,149.80
06/30/2022	129,937.50	-	129,937.50	135,568.76	5,631.26
06/30/2023	137,627.50	-	137,627.50	147,156.26	9,528.76
06/30/2024	140,160.00	-	140,160.00	148,283.76	8,123.76
06/30/2025	142,587.50	-	142,587.50	149,121.26	6,533.76
06/30/2026	139,962.50	-	139,962.50	149,593.76	9,631.26
06/30/2027	142,285.00	-	142,285.00	149,693.76	7,408.76
06/30/2028	139,555.00	-	139,555.00	149,512.51	9,957.51
06/30/2029	141,772.50	-	141,772.50	149,046.88	7,274.38
06/30/2030	138,937.50	-	138,937.50	148,287.50	9,350.00
06/30/2031	121,260.00	-	121,260.00	127,656.25	6,396.25
Total	\$1,411,515.00	\$86,487.50	\$1,493,566.46	\$1,587,551.96	\$93,985.50

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	77,444.41
Net PV Cashflow Savings @ 2.715%(AIC)	77,444.41
Contingency or Rounding Amount	4,436.04
Net Present Value Benefit	\$81,880.45
Net PV Benefit / \$1,195,000 Refunded Principal	6.852%
Net PV Benefit / \$1,260,000 Refunding Principal	6.498%

Refunding Bond Information

Refunding Dated Date	10/01/2020
Refunding Delivery Date	10/01/2020

Memo

To: KSFCC
From: Lincoln Theinert
Subject: Bond Payee Disclosure Form –Martin County School District Series 2020
Date: January 27, 2020
cc: File

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 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: **\$ 2,055,000**
 Issue Name: Martin County School District Finance Corporation School Building Revenue Bonds, Series 2020
 Purpose: Refinance Series 2010 Build America Bonds
 Projected Sale Date of Bond: 15-Apr-20
 First Call Date: 4/1/27 @ 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
\$ 2,055,000	\$ 0	\$ 2,055,000
100.00%	0.00%	
\$ 214,989	\$ 0	\$ 214,989
\$ 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:

\$ 21,220	\$ 0	\$ 21,220
\$ 0	\$ 0	\$ 0
\$ 0	\$ 0	\$ 0
\$ 9,000	\$ 0	\$ 9,000
\$ 41,100	\$ 0	\$ 41,100
\$ 3,500	\$ 0	\$ 3,500
\$ 74,820	\$ 0	\$ 74,820

Anticipated Interest Rates:

5 Years 1.700% 10 Years 1.800% 15 Years:
20 Years:

Note: No Local Tax increase is required.

Martin County School District

Projected Plan of Refinancing

Date of Report: January 27, 2020

Prior Bonds Call Reports

2010 Build America Bonds Call Report..... 1

2020 Series Refunding Bonds

Total Savings Report..... 2

MARTIN COUNTY SCHOOL DISTRICT FINANCE CORPORATION
SCHOOL BUILDING REVENUE BONDS, SERIES 2010 (BAB DIRECT PAY)
FINAL: SOLD TO MORGAN KEEGAN ON 10/14/10 (DELIVER 11/4/10)

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
04/02/2020	-	-	-	-	-	-	-
05/02/2020	1,995,000.00	7,492.74	2,002,492.74	-	-	-	-
10/01/2020	-	-	-	160,000.00	3.850%	43,506.25	203,506.25
04/01/2021	-	-	-	-	-	40,426.25	40,426.25
10/01/2021	-	-	-	165,000.00	4.000%	40,426.25	205,426.25
04/01/2022	-	-	-	-	-	37,126.25	37,126.25
10/01/2022	-	-	-	170,000.00	4.000%	37,126.25	207,126.25
04/01/2023	-	-	-	-	-	33,726.25	33,726.25
10/01/2023	-	-	-	175,000.00	4.000%	33,726.25	208,726.25
04/01/2024	-	-	-	-	-	30,226.25	30,226.25
10/01/2024	-	-	-	180,000.00	4.200%	30,226.25	210,226.25
04/01/2025	-	-	-	-	-	26,446.25	26,446.25
10/01/2025	-	-	-	185,000.00	4.300%	26,446.25	211,446.25
04/01/2026	-	-	-	-	-	22,458.75	22,458.75
10/01/2026	-	-	-	185,000.00	4.500%	22,458.75	207,468.75
04/01/2027	-	-	-	-	-	18,306.25	18,306.25
10/01/2027	-	-	-	190,000.00	4.600%	18,306.25	208,306.25
04/01/2028	-	-	-	-	-	13,936.25	13,936.25
10/01/2028	-	-	-	200,000.00	4.600%	13,936.25	213,936.25
04/01/2029	-	-	-	-	-	9,336.25	9,336.25
10/01/2029	-	-	-	205,000.00	4.850%	9,336.25	214,336.25
04/01/2030	-	-	-	-	-	4,365.00	4,365.00
10/01/2030	-	-	-	180,000.00	4.850%	4,365.00	184,365.00
Total	\$1,995,000.00	\$7,492.74	\$2,002,492.74	\$1,995,000.00	-	\$516,233.75	\$2,511,233.75

MARTIN COUNTY SCHOOL DISTRICT FINANCE CORPORATION
SCHOOL BUILDING REVENUE BONDS, SEREIS 2020 (BAB DIRECT PAY) REFINANCING

Debt Service Comparison

Date	Total P+I	Net New D/S	Old Net D/S	Savings
06/30/2020	-	-	-	-
06/30/2021	208,777.26	208,777.26	216,377.47	7,600.21
06/30/2022	211,167.50	211,167.50	217,092.03	5,924.53
06/30/2023	208,332.50	208,332.50	217,591.64	9,259.14
06/30/2024	210,366.25	210,366.25	217,956.91	7,590.66
06/30/2025	212,225.00	212,225.00	218,066.93	5,841.93
06/30/2026	208,900.00	208,900.00	217,856.21	8,956.21
06/30/2027	205,480.00	205,480.00	212,388.57	6,908.57
06/30/2028	202,060.00	202,060.00	211,657.29	9,597.29
06/30/2029	208,550.00	208,550.00	215,632.14	7,082.14
06/30/2030	204,950.00	204,950.00	214,203.14	9,253.14
06/30/2031	176,575.00	176,575.00	182,931.98	6,356.98
Total	\$2,257,383.51	\$2,257,383.51	\$2,341,754.31	\$84,370.80

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	228,799.45
Effects of changes in Credit Enhancement Expenses	(154,936.64)
Net PV Cashflow Savings @ 2.282%(AIC)	73,862.80
Contingency or Rounding Amount	939.46
Net Present Value Benefit	\$74,802.26
Net PV Benefit / \$1,995,000 Refunded Principal	3.749%
Net PV Benefit / \$2,055,000 Refunding Principal	3.640%

Refunding Bond Information

Refunding Dated Date	4/02/2020
Refunding Delivery Date	4/02/2020

MARTIN CSD SERIES 2016 BA | SINGLE PURPOSE | 1/27/2020 | 9:44 AM

Ross, Sinclaire & Associates
 Lincoln Theinert - Financial Advisor