



Andy Beshear
Governor

Commonwealth of Kentucky
FINANCE AND ADMINISTRATION CABINET
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Secretary

Ryan Barrow
Executive Director

March 3, 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 Hodgenville (P&D) \$227,000

Fund C Loans

Cannonsburg Water District \$622,000

City of Lewisport \$100,000

The Office of Financial Management will present two (2) new bond issue reports for the Committee's approval:

Kentucky Housing Corporation Tax-Exempt Conduit
Multifamily Housing Revenue Notes (The Colony
Apartments), Series 2020 \$14,000,000+

Kentucky Higher Education Student Loan Corporation
Student Loan Backed Notes to be issued in one or more
tranches in an interim or permanent mode. \$815,000,000+

+Not to Exceed

Senator Girdler
Representative Thomas
March 3, 2020
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The Office of Financial Management will present two (2) informational items for the Committee's review:

University of Kentucky General Receipts Bonds, 2020 Series A and Series B, Dated February 19, 2020	\$58,525,000
Kentucky Housing Corporation Tax-Exempt Conduit Multifamily Housing Revenue Bonds (City View Park), Series 2020, Dated February 7, 2020	\$34,000,000

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

Barren County	\$1,375,000*
Cloverport Independent	\$580,000*
Crittenden County	\$1,280,000*

*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,



Ryan Barrow,
Executive Director

Attachments

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

- **Fund A Loan**

<u>Loan #</u>	<u>Borrower</u>	<u>Amount Requested</u>	<u>Loan Total</u>	<u>County</u>
A20-025	City of Hodgenville (P&D)	\$ 227,000	\$ 227,000	Larue

- **Fund C Loan**

<u>Loan #</u>	<u>Borrower</u>	<u>Amount Requested</u>	<u>Loan Total</u>	<u>County</u>
C20-001	Cannonsburg Water District	\$ 622,000	\$ 622,000	Boyd
C20-003	City of Lewisport	\$ 100,000	\$ 100,000	Hancock

EXECUTIVE SUMMARY		Reviewer	Meili Sun	
KENTUCKY INFRASTRUCTURE AUTHORITY		Date	January 9, 2020	
FUND A, FEDERALLY ASSISTED WASTEWATER		KIA Loan Number	A20-025 (P&D)	
REVOLVING LOAN FUND		WRIS Number	SX21123007	
BORROWER		CITY OF HODGENVILLE LARUE COUNTY		
BRIEF DESCRIPTION				
This is the Planning and Design portion of the WWTP Upgrade & Wet Weather Storage project. It will evaluate current and future wastewater flows and treatment processes to design appropriate upgrades to the existing wastewater treatment plant. The purpose of this project is to provide a review of the options that will achieve better treatment in the most efficient manner. The planned upgrades and improvements include additional wet weather retention, additional treatment units, and updated treatment equipment.				
PROJECT FINANCING		PROJECT BUDGET		
Fund A Loan P&D	\$227,000	RD Fee %	Actual %	
		Planning		\$50,000
		Eng - Design / Const		\$177,000
TOTAL	<u>\$227,000</u>	TOTAL		<u>\$227,000</u>
REPAYMENT	Rate	2.50%	Est. Annual Payment	\$49,033
	Term	5 Years	1st Payment	6 Mo. after first draw
PROFESSIONAL SERVICES	Engineer	GRW Engineers, Inc		
	Bond Counsel	Rubin & Hays		
PROJECT SCHEDULE	P&D Start	Feb-20		
	P&D Stop	Feb-21		
	Bid Opening	Apr-21		
DEBT PER CUSTOMER	Existing	\$4,048		
	Proposed	\$3,846		
OTHER DEBT	See Attached			
RESIDENTIAL RATES		<u>Users</u>	<u>Avg. Bill</u>	
	Current	1,399	\$29.72	(for 4,000 gallons)
	Additional	0	\$29.72	(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	169,417	168,444	973	1.0
Audited 2017	152,843	153,208	(365)	1.0
Audited 2018	212,038	155,758	56,280	1.4
Projected 2019	243,498	153,208	90,290	1.6
Projected 2020	252,435	180,337	72,099	1.4
Projected 2021	264,232	207,466	56,766	1.3
Projected 2022	276,478	256,499	19,979	1.1
Projected 2023	289,189	256,501	32,688	1.1

Reviewer: Meili Sun
Date: January 9, 2020
Loan Number: A20-025 P&D

**KENTUCKY INFRASTRUCTURE AUTHORITY
WASTEWATER REVOLVING LOAN FUND (FUND A)
CITY OF HODGENVILLE, LARUE COUNTY
PROJECT REVIEW
SX21123007**

I. PROJECT DESCRIPTION

The City of Hodgenville (“City”) is requesting a Planning and Design loan for the WWTP Upgrade and Wet Weather Storage project. It will evaluate current and future wastewater flows and treatment processes to design appropriate upgrades to the existing wastewater treatment plant. Flow monitoring, CCTV inspection, evaluation of pumping facilities, review of existing treatment processes and results, projections of future flows (volumes and characteristics), consideration of wet weather flow storage, and comparisons of alternate treatment processes will be performed to provide a review of the options that will achieve better treatment in the most efficient manner. The planned upgrades and improvements include additional wet weather retention, additional treatment units, and updated treatment equipment.

The system currently serves approximately 1,400 existing customers in the City of Hodgenville (“City”) and the surrounding Larue County.

II. PROJECT BUDGET

	<u>Total</u>
Planning	\$ 50,000
Engineering Fees – Design	<u>177,000</u>
	\$ 227,000

III. PROJECT FUNDING

	<u>Amount</u>	<u>%</u>
KIA Fund A P&D Loan	\$ 227,000	100%

IV. KIA DEBT SERVICE

KIA Loan	\$ 227,000
Interest Rate	2.50%
Loan Term (Years)	5
Estimated Annual Debt Service	\$ 48,579
Administrative Fee (0.20%)	454
Total Estimated Annual Debt Service	\$ 49,033

V. PROJECT SCHEDULE

Estimated P&D Start	February 2020
Estimated P&D Completion	February 2021
Bid Opening	April 2021
Construction Start	June 2021
Construction Stop	August 2023

VI. CUSTOMER COMPOSITION AND RATE STRUCTURE

A) Customers

Customers	Current
Residential	1,222
Commercial	172
Industrial	5
Total	1,399

B) Rates

Date of Rate Increase	Sewer Inside City			
	Prior	Prior	Current	Proposed
	07/01/17	07/01/18	07/01/19	07/01/20
First 3,000 Gallons	\$21.50	\$22.10	22.76	23.45
Next 7,000 Gallons	6.44	6.76	6.96	7.17
Next 10,000 Gallons	6.75	7.42	7.64	7.87
Cost for 4,000 gallons	\$27.94	\$28.86	\$29.72	\$30.62
Increase %		3.3%	3.0%	3.0%
Affordability Index (Rate/MHI)	1.0%	1.0%	1.1%	1.1%

Date of Rate Increase	Sewer Outside City			
	Prior 07/01/17	Prior 07/01/18	Current 07/01/19	Proposed 07/01/20
First 3,000 Gallons	\$26.06	\$33.10	34.09	35.12
Next 7,000 Gallons	7.98	10.13	10.43	10.75
Next 10,000 Gallons	7.98	10.13	10.43	10.75
Cost for 4,000 gallons	\$34.04	\$43.23	44.52	\$45.87
Increase %		27.0%	3.0%	3.0%
Affordability Index (Rate/MHI)	1.2%	1.6%	1.6%	1.7%

VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2013-2017, the Utility's service area population was 3,629 with a Median Household Income (MHI) of \$33,030. The median household income for the Commonwealth is \$46,535. The standard planning and design loan term is 5 years at 2.5% interest rate.

Year	Population		County		County Unemployment	
	City	% Change	County	% Change	Date	Rate
1980	2,531		11,922		June 2005	5.8%
1990	2,721	7.5%	11,679	-2.0%	June 2010	10.7%
2000	2,874	5.6%	13,373	14.5%	June 2015	5.4%
2010	3,206	11.6%	14,193	6.1%	June 2019	5.0%
Current	3,204	-0.1%	14,102	-0.6%		
Cumulative %		26.6%		18.3%		

VIII. 2019 CAPITALIZATION GRANT EQUIVALENCIES

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

IX. FINANCIAL ANALYSIS

Cash flow Information on sewer operations was extracted from the proprietary funds of the audited financial statements for the years ended June 30, 2016 through June 30, 2018 based on the profit and loss analysis provided by the City's auditor. 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

Sewer revenues increased 5.7% from \$619,707 in 2016 to \$655,627 in 2018 due to a previously approved rate increase. Operating expenses increased less than 1% during the same period. The debt coverage ratio was 1.0, 1.0, and 1.4 in 2016, 2017, and 2018 respectively.

The balance sheet of proprietary funds reflects a current ratio of 0.9, a debt to equity ratio of 1.1, 31.6 days sales in accounts receivable, and 3.2 months of operating expenses in unrestricted cash.

PROJECTIONS

Projections are based on the following assumptions:

- 1) Inside City rates will go up 3% each year on July 1 through 2024. Outside City rates will increase 27% in FY 2019 and afterwards 3% annually through 2024.
- 2) Operating expenses will increase 2% annually for inflation.
- 3) Should the City return to request funding assistance from KIA for the construction portion of the project, additional \$96,000 revenues or an 11% sewer rate increase will be required to support a construction loan up to \$3,570,000 after planning & design phase is completed.
- 4) Debt coverage ratio 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.

X. DEBT OBLIGATIONS

	<u>Outstanding</u>	<u>Maturity</u>
KIA Loan A11-17	\$ 1,357,887	2034
KIA Loan A04-10	411,253	2026
KIA Loan A16-029 i/a/o \$970,000	0	TBD
Total	\$ 1,769,140	

XI. CONTACTS

Legal Applicant

Name	City of Hodgenville
Address	200 S Lincoln Blvd, PO Box 189 Hodgenville, KY 42748
County	Larue
Authorized Official	James Phelps Jr, Mayor
Phone	(270) 358-3832
Email	mayor@cityofhodgenvilleky.com

Project Contact - Applicant

Name	Toni Burton
Representing	City of Hodgenville
Address	200 S Lincoln Blvd, PO Box 189 Hodgenville, KY 42748
Phone	(270) 358-3832
Email	cityclerk@cityofhodgenvilleky.com

Project Administrator

Name	Laura Gilkerson
Organization	GRW Engineers, Inc
Address	801 Corporate Dr Lexington, KY 40503
Phone	(270) 229-2667
Email	lgilkerson@grwinc.com

Consulting Engineer

Name	John Everette Martin
Firm	GRW Engineering, Inc.
Address	801 Corporate Drive Lexington, KY 40503
Phone	(859) 223-3999
Email	martin@grwinc.com

XII. RECOMMENDATIONS

KIA staff recommends approval of the loan with the standard conditions and one special condition:

1. The City shall pass a modified ordinance no later than January 31, 2020 to increase sewer rate by 3% on July 1 each year through 2024.

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

	<u>Audited</u> <u>2016</u>	<u>Audited</u> <u>2017</u>	<u>Audited</u> <u>2018</u>	<u>Projected</u> <u>2019</u>	<u>Projected</u> <u>2020</u>	<u>Projected</u> <u>2021</u>	<u>Projected</u> <u>2022</u>	<u>Projected</u> <u>2023</u>
Balance Sheet								
Assets								
Current Assets	846,434	443,891	529,371	538,569	612,468	671,034	692,913	727,601
Other Assets	12,088,420	12,456,339	14,068,355	13,211,035	13,255,379	13,206,753	12,931,127	12,655,501
Total	12,934,854	12,900,230	14,597,726	13,749,604	13,867,847	13,877,787	13,624,040	13,383,102
Liabilities & Equity								
Current Liabilities	423,034	752,892	604,303	527,807	533,207	591,387	595,387	599,887
Long Term Liabilities	4,957,456	5,013,719	7,050,413	6,590,304	6,658,010	6,576,966	6,267,422	5,955,878
Total Liabilities	5,380,490	5,766,611	7,654,716	7,118,111	7,191,217	7,168,353	6,862,809	6,555,765
Net Assets	7,554,364	7,133,619	6,943,010	6,631,493	6,676,630	6,709,434	6,761,231	6,827,337
Cash Flow								
Revenues	619,707	590,743	655,627	696,275	717,009	738,365	760,361	783,017
Operating Expenses	456,797	445,271	459,388	468,576	480,373	489,932	499,682	509,627
Other Income	6,506	7,371	15,799	15,799	15,799	15,799	15,799	15,799
Cash Flow Before Debt Service	169,417	152,843	212,038	243,498	252,435	264,232	276,478	289,189
Debt Service								
Existing Debt Service	168,444	153,208	155,758	153,208	180,337	207,466	207,466	207,468
Proposed KIA Loan	0	0	0	0	0	0	49,033	49,033
Total Debt Service	168,444	153,208	155,758	153,208	180,337	207,466	256,499	256,501
Cash Flow After Debt Service	973	(365)	56,280	90,290	72,099	56,766	19,979	32,688
Ratios								
Current Ratio	2.0	0.6	0.9	1.0	1.1	1.1	1.2	1.2
Debt to Equity	0.7	0.8	1.1	1.1	1.1	1.1	1.0	1.0
Days Sales in Accounts Receivable	28.4	31.6	31.6	31.6	31.6	31.6	31.6	31.6
Months Operating Expenses in Unrestricted Cash	6.8	2.8	3.2	3.2	3.2	3.2	3.2	3.2
Debt Coverage Ratio	1.0	1.0	1.4	1.6	1.4	1.3	1.1	1.1

EXECUTIVE SUMMARY		Reviewer	Ashley Adams	
KENTUCKY INFRASTRUCTURE AUTHORITY		Date	February 6, 2020	
FUND C, GOVERNMENTAL AGENCIES FUND		KIA Loan Number	C20-001	
REVOLVING LOAN FUND		WRIS Number	WX21019056	
BORROWER		CANNONSBURG WATER DISTRICT BOYD COUNTY		
BRIEF DESCRIPTION				
This project will install zone meters at key locations throughout the Cannonsburg Water District's system in order to monitor system flows in real time in an effort to reduce unaccounted for water in the system.				
PROJECT FINANCING		PROJECT BUDGET		
Fund C Loan	\$622,000	RD Fee %	Actual %	
Local Funds	530,000			
		Administrative Expenses		\$10,000
		Legal Expenses		30,000
		Eng - Design / Const	8.9%	7.1%
		Eng - Insp	5.7%	4.7%
		Construction		904,000
		Contingency		90,000
TOTAL	\$1,152,000	TOTAL		\$1,152,000
REPAYMENT	Rate	2.00%	Est. Annual Payment	\$163,823
	Term	4 Years	1st Payment	6 Mo. after first draw
PROFESSIONAL SERVICES	Engineer	Bell Engineering		
	Bond Counsel	Rubin & Hays		
PROJECT SCHEDULE	Bid Opening	Apr-20		
	Construction Start	Jul-20		
	Construction Stop	Dec-20		
DEBT PER CUSTOMER	Existing	\$519		
	Proposed	\$672		
OTHER DEBT	See Attached			
OTHER STATE-FUNDED PROJECTS LAST 5 YRS	See Attached			
RESIDENTIAL RATES		<u>Users</u>	<u>Avg. Bill</u>	
	Current	3,597	\$48.41	(for 4,000 gallons)
	Additional	0	\$48.41	(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	235,331	78,757	156,574	3.0
Audited 2017	67,202	70,701	(3,499)	1.0
Audited 2018	179,056	94,563	84,493	1.9
Projected 2019	313,654	92,525	221,129	3.4
Projected 2020	403,316	97,451	305,865	4.1
Projected 2021	377,519	264,557	112,962	1.4
Projected 2022	352,838	280,410	72,428	1.3
Projected 2023	327,663	280,549	47,114	1.2

Reviewer: Ashley Adams
Date: February 6, 2020
Loan Number: C20-001

**KENTUCKY INFRASTRUCTURE AUTHORITY
GOVERNMENTAL AGENCIES LOAN FUND (FUND C)
CANNONSBURG WATER DISTRICT, BOYD COUNTY
PROJECT REVIEW
WX21019056**

I. PROJECT DESCRIPTION

The Cannonsburg Water District is requesting a Fund C loan in the amount of \$622,000 for the Phase 1 Zone Metering project. The purpose of the project is to reduce unaccounted for water in the system through improved operating efficiency and capital planning. Currently the District has reported water loss of approximately 27%. The project is consistent with the efforts of the District to reduce unaccounted for water and has been presented to, and has the support of, the Public Service Commission.

This project will involve the installation of approximately 53 zone meters. The meters will be installed throughout the existing distribution system at critical locations identified by the owner and engineer. Of the 53 zone meters, 10 will replace existing malfunctioning metering devices. Installation of the zone meters will enable the Cannonsburg Water District to subdivide their existing system into designated metering areas (DMA) and sub-metering areas.

Metered output will be incorporated into the existing smart metering system currently used by the Cannonsburg Water District. The proposed project will allow the District to monitor system flows in real time and compare metered flows to metered billings within the established DMAs.

The District serves approximately 3,597 customers in Boyd, Greenup, and Carter counties. It is a distribution system only, purchasing the majority of its water (389 million gallons annually) from the City of Ashland. The District is under order from the PSC to reduce water loss from Case No. 2014-00267. Water loss has been reduced from approximately 55% in January 2017 to approximately 27% in January 2019.

II. PROJECT BUDGET

	<u>Total</u>
Administrative Expenses	\$ 10,000
Legal Expenses	30,000
Engineering Fees - Design	50,000
Engineering Fees - Construction	21,000
Engineering Fees - Inspection	47,000
Construction	904,000
Contingency	90,000
Total	\$ 1,152,000

III. PROJECT FUNDING

	<u>Amount</u>	<u>%</u>
Fund C Loan	\$ 622,000	55%
Local Funds	530,000	45%
Total	\$ 1,152,000	100%

IV. KIA DEBT SERVICE

Construction Loan	\$ 622,000
Less: Principal Forgiveness	0
Amortized Loan Amount	\$ 622,000
Interest Rate	2.00%
Loan Term (Years)	4
Estimated Annual Debt Service	\$ 162,579
Administrative Fee (0.20%)	1,244
Total Estimated Annual Debt Service	\$ 163,823

V. PROJECT SCHEDULE

Bid Opening	April 2020
Construction Start	July 2020
Construction Stop	December 2020

VI. RATE STRUCTURE

A. Customers

	<u>Current</u>
Residential	3,309
Commercial	286
Industrial	2
Total	3,597

B. Rates

	<u>Current</u>	<u>Prior</u>
Date of Last Rate Increase	05/13/19	01/01/17
Minimum (2,000 gallons)	\$25.33	\$24.34
Next 3,000 Gallons	9.54	9.17
Water Loss Surcharge	4.00	
Cost for 4,000 gallons	\$48.41	\$42.68
Increase %	13.4%	
Affordability Index (Rate/MHI)	1.1%	

VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2013-2017, the Utility's service area population was 8,985 with a Median Household Income (MHI) of \$54,840. The median household income for the Commonwealth is \$46,535. The project will qualify for a 2% interest rate based on the shortened loan terms allowable in Fund C.

Year	Population		County Unemployment	
	County	% Change	Date	Rate
1980	55,513		June 2005	6.5%
1990	51,150	-7.9%	June 2010	10.2%
2000	49,752	-2.7%	June 2015	7.1%
2010	49,542	-0.4%	June 2019	6.6%
Current	48,486	-2.1%		
Cumulative %		-12.7%		

VIII. 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 impact of GASB 68, Accounting and Financial Reporting for Pensions, has been removed from fiscal 2016-2018 operating expenses and GASB 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, has been removed from 2018 operating expenses. Percentage references in the History section below are based on whole dollar amounts and not the rounded amounts presented.

HISTORY

Total revenues decreased 3% from \$2.5 million in 2016 to \$2.4 million in 2018. Fluctuations in revenue are attributable to the closing of a steel mill in the area which reopened at the end of 2018 under new ownership. Water revenue from the idled mill

in 2018 was around \$30,000 while revenues have since increased back to \$128,000 annually in 2019 according to the system (audit not yet complete). Operating expenses remained relatively flat at \$2.3 million during the same time period. Debt coverage was 3.0, 1.0, and 1.9 from 2016-2018, respectively.

The balance sheet reflects a current ratio of 2.6, a debt to equity ratio of 1.0, 43.1 days sales in accounts receivable and 1.5 months operating expenses in unrestricted cash.

PROJECTIONS

Projections are based on the following assumptions:

- 1) Rate revenues will increase 4.1% based on a previously approved rate increase in May 2019 and remain flat thereafter.
- 2) A surcharge was approved by the PSC in May 2019 to pay for this project. It is expected to generate approximately \$172,656 annually each year through 2023 (or until the surcharge collected equals \$680,000).
- 3) Revenues will increase for the reopened steel mill, however, they were not factored into this analysis which should result in an even better cash position than what is forecasted.
- 4) Expenses will increase 2% for inflation.
- 5) Debt service coverage is 1.4 in 2021 when full principal and interest repayments begin.

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

REPLACEMENT RESERVE

The replacement reserve will be 5% (\$32,000 total) of the final amount borrowed (prior to principal forgiveness, if any) to be funded annually (\$1,600 yearly) each December 1 for 20 years and maintained for the life of the loan.

IX. DEBT OBLIGATIONS

	<u>Outstanding</u>	<u>Maturity</u>
KRWFC	\$ 222,000	2025
USDA Bond	1,654,000	2055
KIA Loan (B18-011 i/a/o \$57,271)		TBD
Total	\$ 1,867,000	

X. CONTACTS

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

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

Consulting Engineer	
PE Name	Alan Bowman
Firm Name	Bell Engineering
Email	abowman@hkbell.com
Phone	606-365-2534
Address	2480 Fortune Dr Ste 350 Stanford, KY 40484

XI. RECOMMENDATIONS

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

**CANNONSBURG WATER DISTRICT
FINANCIAL SUMMARY (DECEMBER YEAR END)**

	<u>Audited</u> <u>2016</u>	<u>Audited</u> <u>2017</u>	<u>Audited</u> <u>2018</u>	<u>Projected</u> <u>2019</u>	<u>Projected</u> <u>2020</u>	<u>Projected</u> <u>2021</u>	<u>Projected</u> <u>2022</u>	<u>Projected</u> <u>2023</u>
Balance Sheet								
Assets								
Current Assets	787,144	668,422	671,770	734,608	809,181	831,773	846,259	855,682
Other Assets	6,310,003	6,475,954	6,270,771	6,037,000	7,242,737	7,113,352	6,951,539	6,769,475
Total	7,097,147	7,144,376	6,942,541	6,771,608	8,051,918	7,945,125	7,797,798	7,625,157
Liabilities & Equity								
Current Liabilities	266,716	265,503	257,832	259,832	268,353	450,176	453,176	456,176
Long Term Liabilities	2,765,552	3,283,672	3,227,543	1,840,271	2,364,750	2,131,406	1,895,062	1,655,718
Total Liabilities	3,032,268	3,549,175	3,485,375	2,100,103	2,633,103	2,581,582	2,348,238	2,111,894
Net Assets	4,064,879	3,595,201	3,457,166	4,671,505	5,418,815	5,363,543	5,449,560	5,513,263
Cash Flow								
Revenues	2,508,250	2,407,259	2,443,029	2,600,884	2,714,269	2,714,269	2,714,269	2,714,269
Operating Expenses	2,275,941	2,343,548	2,270,507	2,293,764	2,317,487	2,343,284	2,367,965	2,393,140
Other Income	3,022	3,491	6,534	6,534	6,534	6,534	6,534	6,534
Cash Flow Before Debt Service	235,331	67,202	179,056	313,654	403,316	377,519	352,838	327,663
Debt Service								
Existing Debt Service	78,757	70,701	94,563	92,525	97,451	100,734	116,587	116,726
Proposed KIA Loan	0	0	0	0	0	163,823	163,823	163,823
Total Debt Service	78,757	70,701	94,563	92,525	97,451	264,557	280,410	280,549
Cash Flow After Debt Service	156,574	(3,499)	84,493	221,129	305,865	112,962	72,428	47,114
Ratios								
Current Ratio	3.0	2.5	2.6	2.8	3.0	1.8	1.9	1.9
Debt to Equity	0.7	0.9	1.0	0.4	0.5	0.5	0.4	0.4
Days Sales in Accounts Receivable	40.6	50.8	43.1	43.1	43.1	43.1	43.1	43.1
Months Operating Expenses in Unrestricted Cash	2.0	1.3	1.5	1.7	2.0	2.1	2.1	2.1
Debt Coverage Ratio	3.0	1.0	1.9	3.4	4.1	1.4	1.3	1.2

EXECUTIVE SUMMARY		Reviewer	Ashley Adams	
KENTUCKY INFRASTRUCTURE AUTHORITY		Date	February 6, 2020	
FUND C, GOVERNMENTAL AGENCIES FUND		KIA Loan Number	C20-003	
REVOLVING LOAN FUND		WRIS Number	SX21091019 WX21091100	
BORROWER	CITY OF LEWISPORT HANCOCK COUNTY			
BRIEF DESCRIPTION				
This project will fund the upgrade of the current UV system and replace the headworks at the Lewisport Wastewater Treatment Plant. In addition, the project will also run 300 LF of 8" waterline under the Yellow Creek in order to create redundancy in case of failure as this line supplies water to over 400 customers in the system.				
PROJECT FINANCING		PROJECT BUDGET		
Fund C Loan	\$100,000	Administrative Expenses	RD Fee %	Actual %
Local Funds	30,500	Eng - Design / Const		
		Construction		
		Contingency		
TOTAL	\$130,500	TOTAL		\$130,500
REPAYMENT	Rate	2.75%	Est. Annual Payment	\$6,734
	Term	20 Years	1st Payment	6 Mo. after first draw
PROFESSIONAL SERVICES	Engineer	Bluegrass Engineering		
	Bond Counsel	Rubin & Hays		
PROJECT SCHEDULE	Bid Opening	Mar-20		
	Construction Start	May-20		
	Construction Stop	Nov-20		
DEBT PER CUSTOMER	Existing	\$515		
	Proposed	\$442		
OTHER DEBT	See Attached			
OTHER STATE-FUNDED PROJECTS LAST 5 YRS	See Attached			
RESIDENTIAL RATES		<u>Users</u>	<u>Avg. Bill</u>	
	Current	703	\$27.03 (for 4,000 gallons)	
	Additional	0	\$27.03 (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	222,895	31,291	191,604	7.1
Audited 2017	103,607	37,262	66,345	2.8
Audited 2018	461,562	161,169	300,393	2.9
Projected 2019	417,977	49,625	368,352	8.4
Projected 2020	394,681	49,625	345,056	8.0
Projected 2021	349,347	29,092	320,255	12.0
Projected 2022	303,413	24,618	278,795	12.3
Projected 2023	256,560	24,211	232,349	10.6

Reviewer: Ashley Adams
Date: February 6, 2020
Loan Number: C20-003

**KENTUCKY INFRASTRUCTURE AUTHORITY
GOVERNMENTAL AGENCIES LOAN FUND (FUND C)
CITY OF LEWISPORT, HANCOCK COUNTY
PROJECT REVIEW
SX21091019/WX21091100**

I. PROJECT DESCRIPTION

The City of Lewisport is requesting a Fund C loan in the amount of \$100,000 for the Lewisport UV & Headworks Upgrade project and the Yellow Creek Waterline Replacement project. This loan has both a water and sewer component.

The sewer project will involve upgrading the current UV systems at the Wastewater Treatment Plant as well as replacing the headworks. The UV upgrade will be a sole source upgrade with the original UV company in order to keep some of the existing components of the system as a cost savings measure.

The water project will add approximately 300 LF of 8" waterline at the Yellow Creek in order to create redundancy and prevent service loss to 400 customers in the area in the event the existing line fails. This will require boring under the creek in order to connect the line on both sides.

Lewisport Municipal Water Works serves approximately 1,086 drinking water customers and 700 sewer customers in Hancock County. The City also has a natural gas distribution system which services 1,238 customers including one industrial customer.

II. PROJECT BUDGET

	<u>Total</u>
Administrative Expenses	\$ 6,000
Engineering Fees - Design	3,500
Engineering Fees - Construction	2,000
Construction	109,000
Contingency	10,000
Total	\$ 130,500

III. PROJECT FUNDING

	<u>Amount</u>	<u>%</u>
Fund C Loan	\$ 100,000	77%
Local Funds	30,500	23%
Total	\$ 130,500	100%

IV. KIA DEBT SERVICE

Construction Loan	\$ 100,000
Less: Principal Forgiveness	<u>0</u>
Amortized Loan Amount	\$ 100,000
Interest Rate	2.75%
Loan Term (Years)	<u>20</u>
Estimated Annual Debt Service	\$ 6,534
Administrative Fee (0.20%)	<u>200</u>
Total Estimated Annual Debt Service	\$ 6,734

V. PROJECT SCHEDULE

Bid Opening	March 2020
Construction Start	May 2020
Construction Stop	November 2020

VI. RATE STRUCTURE

A. Customers

	<u>Water</u>	<u>Sewer</u>
Residential	977	622
Commercial	106	79
Industrial	3	2
Total	1086	703

B. Rates

Sewer	<u>Current</u>	<u>Prior</u>
Date of Last Rate Increase	06/15/17	06/18/15
Minimum (1,000 gallons)	\$12.48	\$11.89
All Over 1,000 Gallons	4.85	4.62
Cost for 4,000 gallons	\$27.03	\$25.75
Increase %	5.0%	
Affordability Index (Rate/MHI)	0.8%	

Water	Inside City		Outside City	
	Current	Prior	Current	Prior
Date of Last Rate Increase	06/20/19	06/15/17	06/20/19	06/15/17
Minimum (1,000 gallons)	\$9.81	\$9.34	\$18.14	\$17.28
All Over 1,000 Gallons	4.53	4.31	6.05	5.76
Cost for 4,000 gallons	\$23.40	\$22.27	\$36.29	\$34.56
Increase %	5.1%		5.0%	
Affordability Index (Rate/MHI)	0.7%		1.1%	

VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2013-2017, the Utility's service area population for sewer was 1,939 and 2,604 for drinking water with a Median Household Income (MHI) of \$51,629. The median household income for the Commonwealth is \$46,535. The project will qualify for a 2.75% interest rate which is the standard rate for Fund C.

Year	Population		County	% Change	County Unemployment	
	City	% Change			Date	Rate
1980	1,832		7,742		June 2005	6.5%
1990	1,778	-2.9%	7,864	1.6%	June 2010	9.9%
2000	1,639	-7.8%	8,392	6.7%	June 2015	5.0%
2010	1,670	1.9%	8,565	2.1%	June 2019	4.3%
Current	1,829	9.5%	8,700	1.6%		
Cumulative %		-0.2%		12.4%		

VIII. FINANCIAL ANALYSIS

Financial information was obtained from the audited financial statements for the years ended June 30, 2016 through June 30, 2018 from the water, sewer, and gas funds. The non-cash impact of GASB 68, Accounting and Financial Reporting for Pensions, has been removed from fiscal 2016-2018 operating expenses and GASB 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, has been removed from 2018 operating expenses. Percentage references in the History section below are based on whole dollar amounts and not the rounded amounts presented.

HISTORY

Total revenues have increased 26% from \$2 million in 2016 to \$2.6 million in 2018. The majority of the increase was realized in the gas fund which increased 35% from \$1.4 million in 2016 to \$1.9 million in 2018. Water revenues increased 9.5% from \$380,000 in 2016 to \$417,000 in 2018, and sewer revenues grew 3% from \$252,000 in 2016 to \$260,000 during the same time period. Total operating expenses increased 16% from \$1.9 million in 2016 to \$2.2 million in 2018. Gas expenses increased 18%, water 16%, and sewer 7.5%. Gas has historically greatly subsidized both water and sewer operations.

The 2018 balance sheet reflects a current ratio of 4.5, a debt to equity ratio of 0.4, and 5.1 months operating expenses in unrestricted cash. Days sales in accounts receivable has been excluded because of the need to present a combined balance sheet of the water, sewer, and gas funds which results in skewed numbers.

PROJECTIONS

Projections are based on the following assumptions:

- 1) Water revenues will increase 5% in 2020 due to a previously approved rate increase and remain flat thereafter. Sewer and gas revenues will remain flat for both growth and volume.
- 2) Expenses will increase 2% annually for inflation.
- 3) Debt service coverage is 12.0 in 2021 when principal and interest repayments begin.

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

REPLACEMENT RESERVE

The replacement reserve will be 5% (\$6,000 total) of the final amount borrowed (prior to principal forgiveness, if any) to be funded annually (\$300 yearly) each December 1 for 20 years and maintained for the life of the loan.

IX. DEBT OBLIGATIONS

	<u>Outstanding</u>	<u>Maturity</u>
KIA Loan (B16-011)	\$ 262,439	2037
Capital Lease (Gas)	66,271	2022
Short-Term Note Payable	99,955	2019
Total	\$ 428,665	

X. CONTACTS

Legal Applicant	
Entity Name	City of Lewisport
Authorized Official	Chad Gregory (Mayor)
County	Hancock
Email	cgregory@hancockbankonline.com
Phone	270-295-3324
Address	PO Box 22 Lewisport, KY 42351

Applicant Contact	
Name	Brent Wigginton
Organization	City of Lewisport
Email	brentwcol@tds.net
Phone	270-295-3324
Address	PO Box 22 Lewisport, KY 42351

Project Administrator	
Name	Skyler Stewart
Organization	Green River ADD
Email	skylerstewart@gradd.com
Phone	270-926-4433
Address	300 GRADD Way Owensboro, KY 42301

Consulting Engineer	
PE Name	Matthew Ray Curtis
Firm Name	Bluegrass Engineering
Email	mcurtis@bluegrassengineering.net
Phone	502-370-6551
Address	PO Box 1657 Georgetown, KY 40324

XI. RECOMMENDATIONS

KIA staff recommends approval of the loan with the standard conditions and the following special condition:

1. The City of Lewisport shall pledge the revenues of all of the proprietary funds including water, sewer, and gas in order to properly secure the loan. Inclusion of all existing rate ordinances shall occur in the preparation of the assistance agreement Exhibit C.

**CITY OF LEWISPORT
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	1,126,797	978,945	1,028,144	1,101,856	1,171,768	1,235,819	1,291,577	1,338,047
Other Assets	6,035,827	5,968,826	6,149,285	5,773,669	5,911,543	5,895,814	5,846,917	5,760,863
Total	7,162,624	6,947,771	7,177,429	6,875,525	7,083,311	7,131,633	7,138,494	7,098,910
Liabilities & Equity								
Current Liabilities	227,554	257,726	230,782	173,034	175,967	158,353	156,057	157,768
Long Term Liabilities	906,287	1,109,526	1,858,499	434,515	523,200	500,699	482,194	463,778
Total Liabilities	1,133,841	1,367,252	2,089,281	607,549	699,167	659,052	638,251	621,546
Net Assets	6,028,783	5,580,519	5,088,148	6,267,976	6,384,144	6,472,581	6,500,243	6,477,365
Cash Flow								
Revenues	2,076,176	2,165,752	2,618,711	2,618,711	2,639,566	2,639,566	2,639,566	2,639,566
Operating Expenses	1,862,825	2,070,380	2,164,251	2,207,836	2,251,987	2,297,321	2,343,255	2,390,108
Other Income	9,544	8,235	7,102	7,102	7,102	7,102	7,102	7,102
Cash Flow Before Debt Service	222,895	103,607	461,562	417,977	394,681	349,347	303,413	256,560
Debt Service								
Existing Debt Service	31,291	37,262	161,169	49,625	49,625	22,358	17,884	17,477
Proposed KIA Loan	0	0	0	0	0	6,734	6,734	6,734
Total Debt Service	31,291	37,262	161,169	49,625	49,625	29,092	24,618	24,211
Cash Flow After Debt Service	191,604	66,345	300,393	368,352	345,056	320,255	278,795	232,349
Ratios								
Current Ratio	5.0	3.8	4.5	6.4	6.7	7.8	8.3	8.5
Debt to Equity	0.2	0.2	0.4	0.1	0.1	0.1	0.1	0.1
Months Operating Expenses in Unrestricted Cash	6.8	5.3	5.1	5.5	5.8	6.1	6.3	6.4
Debt Coverage Ratio	7.1	2.8	2.9	8.4	8.0	12.0	12.3	10.6

NEW BOND ISSUE REPORT

Name of Bond Issue: Kentucky Housing Corporation Tax-Exempt Conduit Multifamily Housing Revenue Notes (The Colony Apartments), Series 2020

Purpose of Issue: The proceeds will be used to finance the acquisition, rehabilitation and equipping of the The Colony Apartments Project, a 137 unit property located at 3800 Locke Street, Covington, Kentucky, 41015. The Kentucky Housing Corporation anticipates conducting a public hearing concerning the proposed project on March 10, 2020 following the anticipated publication of notice to the public on March 2, 2020.

Name of Project: The Colony Apartments

Proposed Date of Sale: May 2020

Proposed Date of Issuance: May 2020

Ratings: N/A (Private Placement)

Net Proceeds: \$14,000,000

Cost of Issuance: See Exhibit A, attached (Costs of issuance above 2% will be paid from owner equity)

Insurance Premium: N/A

Total Project Cost: \$20,157,792

Net Interest Rate: 3.84%

Term: 16 years

Average Debt Service: \$696,164

Gross Debt Service: \$11,138,629

First Call Date: May 2030

Premium at First Call: No premium

Method of Sale: Private Placement

Bond Counsel: Stites & Harbison PLLC

Financial Advisor: N/A

Underwriter Counsel: N/A

Trustee: BNY Mellon Corporate Trust

Developer: FA Developer LLC

Preliminary; Subject to Change

EXHIBIT A

Project Funding Sources:

LIHTC Equity	\$ 6,093,000
Tax-Exempt Bond Financing	13,391,000
Cash Flow from Operations	354,700
Deferred Developer Fee	<u>319,092</u>
TOTAL	\$ 20,157,792

Costs of Issuance:

KHC Issuer Fee	\$ 50,217
KHC Reservation Fee	60,934
KHC Application Fee	4,500
KHC Admin Fee	5,000
Issuer Counsel	13,391
Bond Counsel	75,000
Borrower Counsel	<u>40,000</u>
TOTAL	\$ 249,042

FAIRSTEAD // AFFORDABLE



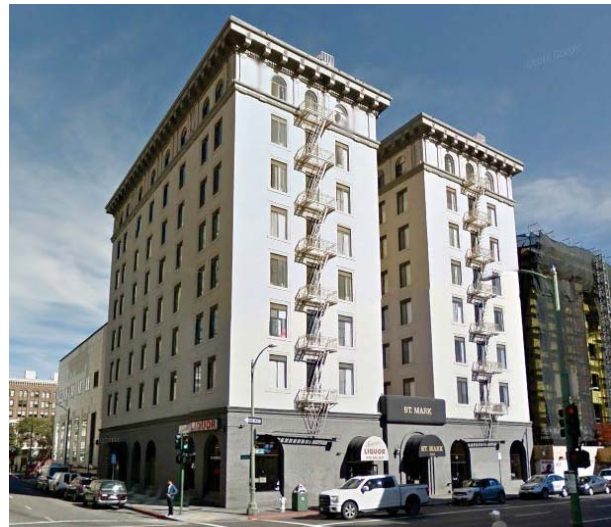
Euclid Beach Villa | Cleveland, OH | 559 units | Section 8 / LIHTC



St. Nicholas Manor | Manhattan, NY | 112 units | Section 8



Savoy Park | Manhattan, NY | 1,800 units | Workforce / Affordable



St. Marks | Oakland, CA | 102 units | Section 8 / LIHTC

Fairstead Affordable, a Fairstead subsidiary, specializes in the acquisition, rehabilitation and preservation of affordable and mixed-income housing across the US.

Fairstead is a real estate investor, developer and operator specializing in multifamily housing. Fairstead owns over 10,000 market rate, workforce and affordable rental units across the U.S.

Through its disciplined investment approach, Fairstead has acquired nearly \$3 billion in real estate since 2013.

For More Information Contact:

John Tatum
Partner, Fairstead Affordable
Tel: 212.798.4081
John.Tatum@Fairstead.com

Bobby Byrd
Vice President, Fairstead Affordable
Tel: 212.798.4083
Bobby.Byrd@Fairstead.com

NEW BOND ISSUE REPORT

Name of Issue:	\$815,000,000 Kentucky Higher Education Student Loan Corporation (“KHESLC”) Student Loan Backed Notes to be issued in one or more tranches in an interim or permanent mode	
Purpose of Issue:	The LIBOR Indexed Student Loan Backed Notes are being issued in one or more tranches in an interim (Bridge Line) and permanent mode for the purpose of financing Federal Family Education Loan Program (“FFELP”) Student Loans and rehabilitated FFELP loans. The Student Loan Backed Notes will be either Directly Placed Notes (“DPNs”) or Floating Rate Notes (“FRNs”), will bear interest on the basis of a fixed spread to LIBOR (as do the FFELP Loans to be financed) and will be issued on a taxable and/or tax-exempt basis. KHESLC’s Board Executive Committee has provided preliminary bond issuance authorization and approval of up to \$815 million FFELP loan backed bonds through June 30, 2021.	
Proposed Date of Sale:	Various dates on or prior to June 30, 2021	
Proposed Date of Issue:	Various dates on or prior to June 30, 2021	
Rating (Anticipated):	TBD	
Estimated Net Proceeds For Project⁽¹⁾:	Estimated Net Proceeds	\$ 807,959,654
	Debt Service Reserve Fund	2,852,500
	<u>Cost of Issuance</u>	<u>4,187,846</u>
	Gross Proceeds	\$ 815,000,000
Expected Initial Interest Rates⁽¹⁾:	One Month LIBOR + 0.75%	
Length of Term⁽¹⁾:	Final Maturity Date: June 1, 2050	
Gross Debt Service⁽¹⁾:	\$ 1,020,941,928	
Average Annual Debt Service⁽¹⁾:	\$ 68,062,795	
First Call:	TBD	

(1) Assuming a single \$815,000,000 issuance, typical FFELP portfolio characteristics and current market conditions

Method of Sale:	Bridge Lines or DPNs: Direct Placed; FRNs: Negotiated
Bond Counsel:	Hawkins Delafield & Wood LLP
Purchaser:	For any Bridge Lines or DPNs, Bank of America, N.A. and/or an affiliate of Bank of America Corporation
Purchaser's Counsel:	For any Bridge Lines or DPNs, Chapman and Cutler LLP
Underwriter:	For any FRNs, BofA Securities, Inc.
Underwriter's Counsel:	For any FRNs, Kutak Rock LLP
Financial Advisor:	SL Capital Strategies LLC
Trustee:	TBD

**Kentucky Higher Education Student Loan Corporation (KHESLC)
LIBOR Indexed Student Loan Backed Notes⁽¹⁾**

Date	Annual Gross Debt Service		
	Interest	Principal	Total
6/23/2020	\$ -	\$ -	\$ -
6/1/2021	26,232,275	65,934,000	92,166,275
6/1/2022	27,997,049	68,165,000	96,162,049
6/1/2023	25,670,828	63,696,000	89,366,828
6/1/2024	22,698,159	71,751,000	94,449,159
6/1/2025	19,619,259	81,609,000	101,228,259
6/1/2026	16,631,192	78,628,000	95,259,192
6/1/2027	13,830,440	74,669,000	88,499,440
6/1/2028	11,055,769	70,794,000	81,849,769
6/1/2029	8,403,258	65,235,000	73,638,258
6/1/2030	6,198,187	44,597,000	50,795,187
6/1/2031	11,234,323	33,113,000	44,347,323
6/1/2032	8,545,407	31,870,000	40,415,407
6/1/2033	5,317,267	29,852,000	35,169,267
6/1/2034	2,349,813	26,891,000	29,240,813
6/1/2035	158,702	8,196,000	8,354,702
Total	\$ 205,941,928	\$ 815,000,000	\$ 1,020,941,928

(1) Assuming a single \$815,000,000 issuance, typical FFELP portfolio characteristics and current market conditions



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 18, 2020

Ms. Sarah Heil, Debt & Liquidity Director
University of Kentucky
310 Peterson Service Building
Lexington, KY 40506-005

Dear Ms. Heil,

Pursuant to KRS 42.420, the Office of Financial Management is required to review and approve the issuance of debt by all state agencies. The attached constitutes the review and approval of the recent University of Kentucky debt issuance of the \$46,120,000 General Receipts Bonds, 2020 Series A; and \$12,405,000 General Receipts Bonds, 2020 Taxable Series B

Sincerely,

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

Ryan Barrow
Executive Director

Attachments

OFM APPROVAL PURSUANT TO KRS 42.420
UNIVERSITY OF KENTUCKY
\$46,120,000 GENERAL RECEIPTS BONDS, 2020 SERIES A
\$12,405,000 GENERAL RECEIPTS BONDS, 2020 SERIES B
DATED FEBRUARY 19, 2020

DESCRIPTION:

Bond proceeds of the 2020 Series A and Series B will be used to 1) finance the projects listed as "Renew/Modernize Facilities" in H.B. 200 of the 2018 Regular Session of the Kentucky General Assembly; and 2) pay associated costs of issuance.

BOND SUMMARY STATISTICS:

	Series A	Series B
Par Amount:	\$46,120,000	\$12,405,000
Pricing Date:	01/22/2020	01/22/2020
Closing Date:	02/19/2020	02/19/2020
Dated Date:	02/19/2020	02/19/2020
Final Maturity:	04/01/2040	04/01/2026
Arbitrage Yield:	2.011%	2.011%
TIC:	2.319%	1.842%
NIC:	2.412%	1.851%
All-In TIC:	2.349%	1.962%
Benchmark: (as of 01/23/2020)	2.54% (01/23/2020)	(BBWK20GO)
Method of Sale:	Competitive	
Purchaser:	Series A – UBS Financial Services, Inc. Series B – Janney Montgomery Scott LLC	

RATINGS:	Moody's:	Aa2
	S & P:	AA

SOURCES AND USES OF FUNDS:**SOURCES OF FUNDS:**

	Series A	Series B
Par Amount of Bonds	\$46,120,000.00	\$12,405,000.00
Net Premium	3,997,798.55	60,808.80
TOTAL SOURCES	\$50,117,798.55	\$12,465,808.80

USES OF FUNDS:

Project Fund Deposit	\$49,600,000.00	\$12,400,000.00
Cost of Issuance*	167,214.50	49,854.46
Underwriter's Discount	350,584.04	15,954.34
TOTAL USES	\$50,117,798.55	\$12,465,808.80

*Includes municipal advisor, legal fees, rating agency fees, trustee fees, and miscellaneous costs.

PROFESSIONAL SERVICES:

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

<u>Firm</u>	<u>Service</u>	<u>Fee</u>
Baird	Financial Advisor	\$40,967.50
Dinsmore & Shohl	Bond Counsel	29,262.50
	Legal Expenses / Advertising	1,072.12
OFM	Financial Advisor	14,631.25
Moody's	Rating Agency	61,000.00
Standard & Poor's	Rating Agency	43,500.00
BKD	Auditor	11,950.00
US Bank	Trustee	2,000.00
Misc./Contingency		10,000.00
		\$214,383.37

ATTACHMENTS:

Official Statement Cover
Debt Service Schedule

NEW ISSUE
Book-Entry-Only

RATINGS: Moody's: Aa2
S&P: AA
(See "Ratings" herein)

In the opinion of Bond Counsel for the Bonds (defined below), based upon an analysis of laws, regulations, rulings and court decisions, and assuming continuing compliance with certain covenants made by the University, and subject to the conditions and limitations set forth herein under the caption "TAX MATTERS," interest on the 2020 Series A Bonds (defined below) is excludable from gross income for Federal income tax purposes and is not a specific item of tax preference for purposes of the Federal individual or corporate alternative minimum taxes. HOWEVER, INTEREST ON THE 2020 SERIES B BONDS (DEFINED BELOW) IS NOT EXCLUDIBLE FROM GROSS INCOME FOR FEDERAL INCOME TAX PURPOSES. Interest on the Bonds is exempt from Kentucky income tax and the Bonds are exempt from ad valorem taxation by the Commonwealth of Kentucky and any of its political subdivisions. See "TAX MATTERS" herein.



UNIVERSITY OF KENTUCKY

\$46,120,000
GENERAL RECEIPTS BONDS,
2020 SERIES A

and

\$12,405,000
GENERAL RECEIPTS BONDS,
2020 TAXABLE SERIES B

Dated: Date of Delivery

Due: April 1, as shown on the inside cover

The University of Kentucky General Receipts Bonds, 2020 Series A (the "2020 Series A Bonds") are being issued as tax-exempt obligations. The University of Kentucky General Receipts Bonds, 2020 Taxable Series B (the "2020 Series B Bonds") will be issued as taxable obligations. The 2020 Series A Bonds and 2020 Series B Bonds are referred to herein, collectively as the "Series 2020 Bonds." The Series 2020 Bonds will be issued only as fully registered bonds, and when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Series 2020 Bonds. Purchasers will not receive certificates representing their ownership interest in the Series 2020 Bonds purchased. So long as DTC or its nominee is the registered owner of the Series 2020 Bonds, payments of the principal of and interest due on the Series 2020 Bonds will be made directly to DTC.

The Series 2020 Bonds are in the denomination of \$5,000 or integral multiples thereof and bear interest from their dated date, payable semiannually, in amounts, having maturities, interest rates, yields, and CUSIPs as set forth on inside cover hereof. Principal of, premium, if any, and interest on the Series 2020 Bonds will be paid directly to DTC by U.S. Bank National Association, having offices in Louisville, Kentucky, as Trustee and Paying Agent. The Series 2020 Bonds shall be issued only as fully registered bonds.

The 2020 Series A Bonds are subject to optional and mandatory redemption prior to their stated maturities as described herein.

The 2020 Series B Bonds are not subject to redemption prior to their maturity.

The Series 2020 Bonds constitute special obligations of the University of Kentucky and do not constitute a debt, liability or obligation of the Commonwealth of Kentucky nor a pledge of the full faith and credit of the Commonwealth. The Series 2020 Bonds constitute Obligations under the Trust Agreement dated as of November 1, 2005 between the University and the Trustee, and the payment of the principal of, premium, if any, and interest on Series 2020 Bonds is secured by a pledge of the University's General Receipts, as defined in the Trust Agreement. See "SECURITY FOR THE BONDS."

The Series 2020 Bonds are issued subject to the approval of legality by Dinsmore & Shohl LLP, Covington, Kentucky, Bond Counsel. Delivery of the Series 2020 Bonds is expected on February 19, 2020 in New York, New York, through the facilities of DTC.

Dated: January 22, 2020

BOND DEBT SERVICE

University of Kentucky
Series 2020 Tax-Exempt

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
10/01/2020			895,962.71	895,962.71	
04/01/2021			726,456.25	726,456.25	
06/30/2021					1,622,418.96
10/01/2021			726,456.25	726,456.25	
04/01/2022			726,456.25	726,456.25	
06/30/2022					1,452,912.50
10/01/2022			726,456.25	726,456.25	
04/01/2023			726,456.25	726,456.25	
06/30/2023					1,452,912.50
10/01/2023			726,456.25	726,456.25	
04/01/2024			726,456.25	726,456.25	
06/30/2024					1,452,912.50
10/01/2024			726,456.25	726,456.25	
04/01/2025			726,456.25	726,456.25	
06/30/2025					1,452,912.50
10/01/2025			726,456.25	726,456.25	
04/01/2026	1,395,000	5.000%	726,456.25	2,121,456.25	
06/30/2026					2,847,912.50
10/01/2026			691,581.25	691,581.25	
04/01/2027	2,535,000	5.000%	691,581.25	3,226,581.25	
06/30/2027					3,918,162.50
10/01/2027			628,206.25	628,206.25	
04/01/2028	2,665,000	5.000%	628,206.25	3,293,206.25	
06/30/2028					3,921,412.50
10/01/2028			561,581.25	561,581.25	
04/01/2029	2,795,000	4.000%	561,581.25	3,356,581.25	
06/30/2029					3,918,162.50
10/01/2029			505,681.25	505,681.25	
04/01/2030	2,910,000	3.000%	505,681.25	3,415,681.25	
06/30/2030					3,921,362.50
10/01/2030			462,031.25	462,031.25	
04/01/2031	2,995,000	3.000%	462,031.25	3,457,031.25	
06/30/2031					3,919,062.50
10/01/2031			417,106.25	417,106.25	
04/01/2032	3,085,000	2.000%	417,106.25	3,502,106.25	
06/30/2032					3,919,212.50
10/01/2032			386,256.25	386,256.25	
04/01/2033	3,150,000	3.000%	386,256.25	3,536,256.25	
06/30/2033					3,922,512.50
10/01/2033			339,006.25	339,006.25	
04/01/2034	3,245,000	2.000%	339,006.25	3,584,006.25	
06/30/2034					3,923,012.50
10/01/2034			306,556.25	306,556.25	
04/01/2035	3,310,000	3.000%	306,556.25	3,616,556.25	
06/30/2035					3,923,112.50
10/01/2035			256,906.25	256,906.25	
04/01/2036	3,405,000	2.250%	256,906.25	3,661,906.25	
06/30/2036					3,918,812.50
10/01/2036			218,600.00	218,600.00	
04/01/2037	3,485,000	3.500%	218,600.00	3,703,600.00	
06/30/2037					3,922,200.00
10/01/2037			157,612.50	157,612.50	
04/01/2038	3,605,000	3.000%	157,612.50	3,762,612.50	
06/30/2038					3,920,225.00
10/01/2038			103,537.50	103,537.50	
04/01/2039	3,715,000	3.000%	103,537.50	3,818,537.50	
06/30/2039					3,922,075.00
10/01/2039			47,812.50	47,812.50	
04/01/2040	3,825,000	2.500%	47,812.50	3,872,812.50	
06/30/2040					3,920,625.00
	46,120,000		19,051,931.46	65,171,931.46	65,171,931.46



BOND DEBT SERVICE

University of Kentucky
Series 2020 Taxable

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
10/01/2020			141,137.43	141,137.43	
04/01/2021	2,045,000	1.650%	114,435.75	2,159,435.75	
06/30/2021					2,300,573.18
10/01/2021			97,564.50	97,564.50	
04/01/2022	2,270,000	1.680%	97,564.50	2,367,564.50	
06/30/2022					2,465,129.00
10/01/2022			78,496.50	78,496.50	
04/01/2023	2,310,000	1.700%	78,496.50	2,388,496.50	
06/30/2023					2,466,993.00
10/01/2023			58,861.50	58,861.50	
04/01/2024	2,350,000	1.780%	58,861.50	2,408,861.50	
06/30/2024					2,467,723.00
10/01/2024			37,946.50	37,946.50	
04/01/2025	2,390,000	1.870%	37,946.50	2,427,946.50	
06/30/2025					2,465,893.00
10/01/2025			15,600.00	15,600.00	
04/01/2026	1,040,000	3.000%	15,600.00	1,055,600.00	
06/30/2026					1,071,200.00
	12,405,000		832,511.18	13,237,511.18	13,237,511.18





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 17, 2020

William E. Summers, V
Chairman
Kentucky Housing Corporation
1231 Louisville Road
Frankfort, KY 40601-6191

Dear Chairman Summers:

This letter will advise that the Office of Financial Management ("OFM") of the Finance and Administration Cabinet has reviewed and is hereby approving the issuance of the Kentucky Housing Corporation Multifamily Housing Revenue Bonds (City View Park Project), Series 2020 in a principal amount of \$34,000,000 (the "Bonds"). The Bonds, by their terms, provide that payment of principal and interest thereon are not an obligation of the Commonwealth of Kentucky or its departments or agencies.

Pursuant to OAG 83-453, OFM has restricted its review and approval process to reviewing certain documents incidental to the issue and to obtaining assurance that the documents include language which provides that the Bonds and interest thereon shall not be deemed to constitute a debt, liability or obligation of the Kentucky Housing Corporation ("KHC") or the Commonwealth of Kentucky or any political subdivision thereof. OFM notes that the approval of this issue by the Capital Projects and Bond Oversight Committee ("CPBO") occurred on August 27, 2019. The attached includes a finalized listing of costs related to the issuance of the Bonds pursuant to KRS 45.816.

Sincerely,

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

Ryan Barrow
Executive Director

Attachments

FINAL BOND ISSUE REPORT

Name of Bond Issue: Kentucky Housing Corporation Tax-Exempt Conduit Multifamily Housing Revenue Bonds (City View Park), Series 2020

Purpose of Issue: The bonds will be used to finance the acquisition, rehabilitation, construction and equipping of the City View park Project, a five hundred three (503) unit property located at (i) 1001 Place Juane, Louisville, Kentucky 40203, (ii) 1279 Place Noir, Louisville, Kentucky 40203 and (iii) 625 S. 10th St., Louisville, Kentucky 40203 and to be owned by HC Russell Neighborhood LP (the “Borrower”). The Kentucky Housing Corporation conducted a public hearing concerning the proposed project on November 16, 2018 following the delivery of notice to the public on December 4, 2018. The Bonds will be the sole obligations of the Borrower.

Name of Project: City View Park Project

Date of Sale: February 3, 2020

Date of Issuance: February 7, 2020

Rating: Moody’s Investor Service (Aaa)

Net Proceeds: \$34,000,000

Cost of Issuance: See Exhibit A attached (costs of issuance paid from owner equity)

Bond Discount: \$0

Debt Service Reserve Fund: \$0, but a \$1,551,709 operating reserve will be funded from equity.

Insurance Premium: N/A

Total Project Cost: \$137,716,312

Term: 36 months

Net Interest Rate: 1.16%

Average Debt Service: \$394,000

Gross Debt Service: \$1,176,000 (balloon payment due at maturity)

First Call Date: August 2022

Premium at First Call: No premium

Method of Sale: Public Offering

Bond Counsel: Dinsmore & Shohl LLP

Underwriter Counsel: Tiber Hudson LLC

Financial Advisor: N/A

Underwriter: Stifel, Nicolaus & Company, Inc.

Trustee: The Huntington National Bank

EXHIBIT A

Project Funding Sources:

KHC Tax-Exempt Bonds	\$ 34,000,000
Permanent Loan	34,250,000
LAHTF Loan	2,000,000
City HOME Loan	800,000
Existing Replacement Reserves	1,514,290
Syndication Proceeds	19,481,093
Assumption of Subordinated Debt	43,770,929
Deferred Developer Fee	<u>1,900,000</u>
TOTAL	\$ 137,716,312

Costs of Issuance:

Origination Fee	\$ 158,000
KHC Counsel	25,500
KHC Financing Fee	85,000
KHC Application Fee	7,500
KHC Admin Fee	7,500
Bond Counsel	79,500
Trustee Counsel	5,000
Underwriter Counsel	60,000
Borrower Counsel	70,000
Trustee Fee	13,600
Rating Agency	5,500
TEFRA/Publication/Print	<u>5,000</u>
TOTAL	\$ 522,100



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

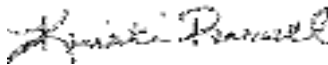
Chairman

CHELSEY BIZZLE

Executive Director

MEMORANDUM

TO: Ryan Barrow
Office of Financial Management

FROM: Kristi Russell, SFCC 

DATE: March 2, 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 March 17, 2020:

Barren County- \$1,375,000 estimated – Refunding of 2010 bonds. State estimated annual debt service is \$54,800 and local is \$91,607. No tax increase is necessary to finance this project.

Cloverport Independent- \$580,000 estimated – Refunding of 2010 bonds. State estimated annual debt service is \$37,805 and local is \$24,355. No tax increase is necessary to finance this project.

Crittenden County- \$1,280,000 estimated – Refunding of 2009 & 2010 bonds. State estimated annual debt service is \$138,399 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.





February 27, 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:

\$1,375,000 (est.)
Barren County
School District Finance Corporation
School Building Refunding 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
Associate

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$1,375,000
Issue Name:	Barren County School District Finance Corporation School Building Refunding Revenue Bonds, Series of 2020
Purpose:	Current Refunding of Series 2010 Bonds
Projected Sale Date of Bonds:	September 2020
First Call Date:	2027
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:	N/A

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:	\$522,708	\$852,292	\$1,375,000
% Share of total Bonds:	38%	62%	100%
Estimated average annual debt service:	\$54,800	\$91,607	\$146,407
Estimated debt service reserve:	-	-	-
Estimated Costs of Issuance (1):			
Fiscal Agent, Bond Counsel, Advertisements, Printing, etc.	5,607	9,143	14,750
Special Tax Counsel	523	852	1,375
Number Verifications	-	-	-
Bond Rating	4,942	8,058	13,000
Underwriter's Discount	5,227	8,523	13,750
Paying Agent/Escrow Agent Bank	1,331	2,169	3,500
Total Cost of Issuance:	\$17,630	\$28,745	\$46,375

Anticipated Interest Rates: 5 Years: 3.000% 10 Years: 2.000%
 11 Years: 2.000% 20 Years: N/A

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

SOURCES AND USES OF FUNDS

Barren County School District Refunding 2010 Bonds Tax-Exempt

Sources:	SFCC	District	Total
Bond Proceeds:			
Par Amount	522,708.00	852,292.00	1,375,000.00
Premium	26,681.36	42,646.49	69,327.85
	549,389.36	894,938.49	1,444,327.85
Uses:	SFCC	District	Total
Refunding Escrow Deposits:			
PV cost of cashflows	483,674.61	909,144.14	1,392,818.75
Cost of Issuance:			
FA/BC	5,607.23	9,142.77	14,750.00
Rating Fee	4,941.97	8,058.03	13,000.00
Paying Agent	1,330.53	2,169.47	3,500.00
Tax Counsel	522.71	852.29	1,375.00
	12,402.44	20,222.56	32,625.00
Delivery Date Expenses:			
Underwriter's Discount	5,227.08	8,522.92	13,750.00
Other Uses of Funds:			
Additional Proceeds	48,085.23	-42,951.13	5,134.10
	549,389.36	894,938.49	1,444,327.85

BOND DEBT SERVICE

**Barren County School District
Refunding 2010 Bonds
Tax-Exempt**

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
12/01/2020	15,000	3.000%	7,441.67	22,441.67	
06/01/2021			17,400.01	17,400.01	
06/30/2021					39,841.68
12/01/2021	10,000	3.000%	17,400.01	27,400.01	
06/01/2022			17,250.00	17,250.00	
06/30/2022					44,650.01
12/01/2022	55,000	3.000%	17,250.00	72,250.00	
06/01/2023			16,425.01	16,425.01	
06/30/2023					88,675.01
12/01/2023	60,000	3.000%	16,425.01	76,425.01	
06/01/2024			15,525.01	15,525.01	
06/30/2024					91,950.02
12/01/2024	60,000	3.000%	15,525.01	75,525.01	
06/01/2025			14,625.01	14,625.01	
06/30/2025					90,150.02
12/01/2025	185,000	3.000%	14,625.01	199,625.01	
06/01/2026			11,850.00	11,850.00	
06/30/2026					211,475.01
12/01/2026	190,000	3.000%	11,850.00	201,850.00	
06/01/2027			9,000.00	9,000.00	
06/30/2027					210,850.00
12/01/2027	200,000	3.000%	9,000.00	209,000.00	
06/01/2028			6,000.00	6,000.00	
06/30/2028					215,000.00
12/01/2028	200,000	2.000%	6,000.00	206,000.00	
06/01/2029			4,000.00	4,000.00	
06/30/2029					210,000.00
12/01/2029	205,000	2.000%	4,000.00	209,000.00	
06/01/2030			1,950.00	1,950.00	
06/30/2030					210,950.00
12/01/2030	195,000	2.000%	1,950.00	196,950.00	
06/30/2031					196,950.00
	1,375,000		235,491.75	1,610,491.75	1,610,491.75

SAVINGS

Barren County School District Refunding 2010 Bonds Tax-Exempt

<i>Date</i>	<i>Prior Debt Service</i>	<i>Refunding Debt Service</i>	<i>Savings</i>	<i>Present Value to 09/15/2020 @ 1.6646159%</i>
06/30/2021	55,637.50	39,841.68	15,795.82	15,654.94
06/30/2022	55,637.50	44,650.01	10,987.49	10,683.59
06/30/2023	104,637.50	88,675.01	15,962.49	15,305.29
06/30/2024	107,537.50	91,950.02	15,587.48	14,699.65
06/30/2025	105,337.50	90,150.02	15,187.48	14,086.49
06/30/2026	230,537.50	211,475.01	19,062.49	17,416.22
06/30/2027	228,037.50	210,850.00	17,187.50	15,445.42
06/30/2028	230,112.50	215,000.00	15,112.50	13,358.52
06/30/2029	226,759.38	210,000.00	16,759.38	14,592.25
06/30/2030	228,096.88	210,950.00	17,146.88	14,701.86
06/30/2031	214,331.25	196,950.00	17,381.25	14,674.62
	1,786,662.51	1,610,491.75	176,170.76	160,618.85

Savings Summary

PV of savings from cash flow	160,618.85
Plus: Refunding funds on hand	5,134.10
	<hr/>
Net PV Savings	165,752.95

SUMMARY OF REFUNDING RESULTS**Barren County School District
Refunding 2010 Bonds
Tax-Exempt**

Dated Date	09/15/2020
Delivery Date	09/15/2020
Arbitrage yield	1.664616%
Escrow yield	0.000000%
Value of Negative Arbitrage	
Bond Par Amount	1,375,000.00
True Interest Cost	1.819804%
Net Interest Cost	1.856643%
Average Coupon	2.430186%
Average Life	7.047
Par amount of refunded bonds	1,365,000.00
Average coupon of refunded bonds	4.091422%
Average life of refunded bonds	7.262
PV of prior debt to 09/15/2020 @ 1.664616%	1,605,534.54
Net PV Savings	165,752.95
Percentage savings of refunded bonds	12.143073%
Percentage savings of refunding bonds	12.054760%

SAVINGS BY MATURITY

Barren County School District Refunding 2010 Bonds Tax-Exempt

<i>Bond</i>	<i>Maturity Date</i>	<i>Interest Rate</i>	<i>Par Amount</i>	<i>Nominal Savings</i>	<i>Nominal Savings Percent</i>
REF_S, Series 2010, 2010_NS:					
TERM_24	12/01/2022	4.000%	45,929.00	770.08	1.677%
	12/01/2023	4.000%	47,803.00	1,944.56	4.068%
	12/01/2024	4.000%	49,754.00	3,236.24	6.504%
TERM_26	12/01/2025	4.000%	51,785.00	4,363.08	8.425%
	12/01/2026	4.000%	53,899.00	5,686.69	10.551%
TERM_28	12/01/2027	4.125%	56,135.00	7,274.49	12.959%
	12/01/2028	4.125%	58,499.00	8,268.07	14.134%
TERM_30	12/01/2029	4.125%	60,963.00	9,374.12	15.377%
	12/01/2030	4.125%	49,286.00	8,028.82	16.290%
			474,053.00	48,946.15	
REF_D, Series 2010, 2010_D:					
TERM_24	12/01/2022	4.000%	4,071.00	40.34	0.991%
	12/01/2023	4.000%	7,197.00	240.21	3.338%
	12/01/2024	4.000%	5,246.00	343.46	6.547%
TERM_26	12/01/2025	4.000%	133,215.00	11,165.44	8.382%
	12/01/2026	4.000%	136,101.00	14,352.54	10.546%
TERM_28	12/01/2027	4.125%	143,865.00	18,658.57	12.969%
	12/01/2028	4.125%	146,501.00	20,896.85	14.264%
TERM_30	12/01/2029	4.125%	154,037.00	23,979.87	15.568%
	12/01/2030	4.125%	160,714.00	26,804.89	16.679%
			890,947.00	116,482.16	
			1,365,000.00	165,428.31	

Note: Calculated Using Remaining Maturities

BOND SUMMARY STATISTICS

Barren County School District Refunding 2010 Bonds Tax-Exempt

Dated Date	09/15/2020
Delivery Date	09/15/2020
Last Maturity	12/01/2030
Arbitrage Yield	1.664616%
True Interest Cost (TIC)	1.819804%
Net Interest Cost (NIC)	1.856643%
All-In TIC	2.180249%
Average Coupon	2.430186%
Average Life (years)	7.047
Duration of Issue (years)	6.477
Par Amount	1,375,000.00
Bond Proceeds	1,444,327.85
Total Interest	235,491.75
Net Interest	179,913.90
Total Debt Service	1,610,491.75
Maximum Annual Debt Service	215,000.00
Average Annual Debt Service	157,719.54
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	10.000000
Total Underwriter's Discount	10.000000
Bid Price	104.042025

<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>
Bond Component	1,375,000.00	105.042	2.430%	7.047
	1,375,000.00			7.047

	TIC	All-In TIC	Arbitrage Yield
Par Value	1,375,000.00	1,375,000.00	1,375,000.00
+ Accrued Interest			
+ Premium (Discount)	69,327.85	69,327.85	69,327.85
- Underwriter's Discount	-13,750.00	-13,750.00	
- Cost of Issuance Expense		-32,625.00	
- Other Amounts			
Target Value	1,430,577.85	1,397,952.85	1,444,327.85
Target Date	09/15/2020	09/15/2020	09/15/2020
Yield	1.819804%	2.180249%	1.664616%

BOND PRICING

**Barren County School District
Refunding 2010 Bonds
Tax-Exempt**

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>
Bond Component:					
	12/01/2020	15,000	3.000%	1.000%	100.419
	12/01/2021	10,000	3.000%	1.080%	102.303
	12/01/2022	55,000	3.000%	1.190%	103.937
	12/01/2023	60,000	3.000%	1.330%	105.231
	12/01/2024	60,000	3.000%	1.360%	106.688
	12/01/2025	185,000	3.000%	1.470%	107.646
	12/01/2026	190,000	3.000%	1.490%	108.924
	12/01/2027	200,000	3.000%	1.590%	109.569
	12/01/2028	200,000	2.000%	1.670%	102.232 C
	12/01/2029	205,000	2.000%	1.760%	101.617 C
	12/01/2030	195,000	2.000%	1.870%	100.872 C
		1,375,000			

Dated Date	09/15/2020	
Delivery Date	09/15/2020	
First Coupon	12/01/2020	
Par Amount	1,375,000.00	
Premium	69,327.85	
Production	1,444,327.85	105.042025%
Underwriter's Discount	-13,750.00	-1.000000%
Purchase Price	1,430,577.85	104.042025%
Accrued Interest		
Net Proceeds	1,430,577.85	

BOND SOLUTION**Barren County School District
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>
06/30/2021	9,470	19,243	19,243	19,243	0	100.00130%
06/30/2022	5,669	19,243	19,243	19,243	0	100.00187%
06/30/2023	51,537	64,253	64,253	64,254	1	100.00135%
06/30/2024	53,106	64,252	64,252	64,253	1	100.00135%
06/30/2025	54,724	64,253	64,253	64,253	0	100.00028%
06/30/2026	56,391	64,253	64,253	64,253	0	100.00020%
06/30/2027	58,108	64,252	64,252	64,253	1	100.00146%
06/30/2028	59,878	64,253	64,253	64,254	1	100.00151%
06/30/2029	61,390	64,253	64,253	64,253	1	100.00112%
06/30/2030	62,631	64,253	64,253	64,253	0	100.00003%
06/30/2031	49,804	50,302	50,302	50,303	0	100.00095%
	522,708	602,810	602,810	602,815	6	

BOND SOLUTION**Barren County School District
District**

<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>
06/30/2021	5,530	20,599	20,599	36,394	15,796	176.68233%
06/30/2022	4,331	25,407	25,407	36,394	10,987	143.24424%
06/30/2023	3,463	24,422	24,422	40,384	15,962	165.35690%
06/30/2024	6,894	27,698	27,698	43,285	15,587	156.27364%
06/30/2025	5,276	25,897	25,897	41,085	15,187	158.64425%
06/30/2026	128,609	147,222	147,222	166,284	19,062	112.94803%
06/30/2027	131,892	146,598	146,598	163,784	17,187	111.72363%
06/30/2028	140,122	150,747	150,747	165,859	15,112	110.02441%
06/30/2029	138,610	145,747	145,747	162,506	16,759	111.49843%
06/30/2030	142,369	146,697	146,697	163,843	17,147	111.68865%
06/30/2031	145,196	146,648	146,648	164,029	17,381	111.85204%
	852,292	1,007,682	1,007,682	1,183,847	176,165	

PRIOR BOND DEBT SERVICE

Barren County School District Refunding 2010 Bonds Tax-Exempt

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
12/01/2020			27,818.75	27,818.75	
06/01/2021			27,818.75	27,818.75	
06/30/2021					55,637.50
12/01/2021			27,818.75	27,818.75	
06/01/2022			27,818.75	27,818.75	
06/30/2022					55,637.50
12/01/2022	50,000	4.000%	27,818.75	77,818.75	
06/01/2023			26,818.75	26,818.75	
06/30/2023					104,637.50
12/01/2023	55,000	4.000%	26,818.75	81,818.75	
06/01/2024			25,718.75	25,718.75	
06/30/2024					107,537.50
12/01/2024	55,000	4.000%	25,718.75	80,718.75	
06/01/2025			24,618.75	24,618.75	
06/30/2025					105,337.50
12/01/2025	185,000	4.000%	24,618.75	209,618.75	
06/01/2026			20,918.75	20,918.75	
06/30/2026					230,537.50
12/01/2026	190,000	4.000%	20,918.75	210,918.75	
06/01/2027			17,118.75	17,118.75	
06/30/2027					228,037.50
12/01/2027	200,000	4.125%	17,118.75	217,118.75	
06/01/2028			12,993.75	12,993.75	
06/30/2028					230,112.50
12/01/2028	205,000	4.125%	12,993.75	217,993.75	
06/01/2029			8,765.63	8,765.63	
06/30/2029					226,759.38
12/01/2029	215,000	4.125%	8,765.63	223,765.63	
06/01/2030			4,331.25	4,331.25	
06/30/2030					228,096.88
12/01/2030	210,000	4.125%	4,331.25	214,331.25	
06/30/2031					214,331.25
	1,365,000		421,662.51	1,786,662.51	1,786,662.51

UNREFUNDED BOND DEBT SERVICE

**Barren County School District
Refunding 2010 Bonds
Tax-Exempt**

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
12/01/2020	50,000	3.375%	1,843.75	51,843.75	
06/01/2021			1,000.00	1,000.00	
06/30/2021					52,843.75
12/01/2021	50,000	4.000%	1,000.00	51,000.00	
06/30/2022					51,000.00
	100,000		3,843.75	103,843.75	103,843.75

ESCROW REQUIREMENTS

Barren County School District Refunding 2010 Bonds Tax-Exempt

<i>Period Ending</i>	<i>Interest</i>	<i>Principal Redeemed</i>	<i>Total</i>
12/01/2020	27,818.75	1,365,000.00	1,392,818.75
	27,818.75	1,365,000.00	1,392,818.75

ESCROW COST

Barren County School District Refunding 2010 Bonds Tax-Exempt

<i>Purchase Date</i>	<i>Cost of Securities</i>	<i>Cash Deposit</i>	<i>Total Escrow Cost</i>
09/15/2020		1,392,818.75	1,392,818.75
	0	1,392,818.75	1,392,818.75

ESCROW SUFFICIENCY

**Barren County School District
Refunding 2010 Bonds
Tax-Exempt**

<i>Date</i>	<i>Escrow Requirement</i>	<i>Net Escrow Receipts</i>	<i>Excess Receipts</i>	<i>Excess Balance</i>
09/15/2020		1,392,818.75	1,392,818.75	1,392,818.75
12/01/2020	1,392,818.75		-1,392,818.75	
	1,392,818.75	1,392,818.75	0.00	

ESCROW STATISTICS

Barren County School District Refunding 2010 Bonds Tax-Exempt

<i>Escrow</i>	<i>Total Escrow Cost</i>	<i>Modified Duration (years)</i>	<i>Yield to Receipt Date</i>	<i>Yield to Disbursement Date</i>	<i>Perfect Escrow Cost</i>	<i>Value of Negative Arbitrage</i>	<i>Cost of Dead Time</i>
Universal Proceeds Escrow:							
	1,392,818.75				1,387,952.90		4,865.85
	1,392,818.75				1,387,952.90	0.00	4,865.85

Delivery date	09/15/2020
Arbitrage yield	1.664616%

BOND DEBT SERVICE**Barren County School District
SFCC**

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
12/01/2020	9,470	3.000%	2,943.52	12,413.52	
06/01/2021			6,829.45	6,829.45	
06/30/2021					19,242.97
12/01/2021	5,669	3.000%	6,829.45	12,498.45	
06/01/2022			6,744.41	6,744.41	
06/30/2022					19,242.86
12/01/2022	51,537	3.000%	6,744.41	58,281.41	
06/01/2023			5,971.36	5,971.36	
06/30/2023					64,252.77
12/01/2023	53,106	3.000%	5,971.36	59,077.36	
06/01/2024			5,174.77	5,174.77	
06/30/2024					64,252.13
12/01/2024	54,724	3.000%	5,174.77	59,898.77	
06/01/2025			4,353.91	4,353.91	
06/30/2025					64,252.68
12/01/2025	56,391	3.000%	4,353.91	60,744.91	
06/01/2026			3,508.04	3,508.04	
06/30/2026					64,252.95
12/01/2026	58,108	3.000%	3,508.04	61,616.04	
06/01/2027			2,636.42	2,636.42	
06/30/2027					64,252.46
12/01/2027	59,878	3.000%	2,636.42	62,514.42	
06/01/2028			1,738.25	1,738.25	
06/30/2028					64,252.67
12/01/2028	61,390	2.000%	1,738.25	63,128.25	
06/01/2029			1,124.35	1,124.35	
06/30/2029					64,252.60
12/01/2029	62,631	2.000%	1,124.35	63,755.35	
06/01/2030			498.04	498.04	
06/30/2030					64,253.39
12/01/2030	49,804	2.000%	498.04	50,302.04	
06/30/2031					50,302.04
	522,708		80,101.52	602,809.52	602,809.52

BOND DEBT SERVICE**Barren County School District
District**

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
12/01/2020	5,530	3.000%	4,498.15	10,028.15	
06/01/2021			10,570.56	10,570.56	
06/30/2021					20,598.71
12/01/2021	4,331	3.000%	10,570.56	14,901.56	
06/01/2022			10,505.59	10,505.59	
06/30/2022					25,407.15
12/01/2022	3,463	3.000%	10,505.59	13,968.59	
06/01/2023			10,453.65	10,453.65	
06/30/2023					24,422.24
12/01/2023	6,894	3.000%	10,453.65	17,347.65	
06/01/2024			10,350.24	10,350.24	
06/30/2024					27,697.89
12/01/2024	5,276	3.000%	10,350.24	15,626.24	
06/01/2025			10,271.10	10,271.10	
06/30/2025					25,897.34
12/01/2025	128,609	3.000%	10,271.10	138,880.10	
06/01/2026			8,341.96	8,341.96	
06/30/2026					147,222.06
12/01/2026	131,892	3.000%	8,341.96	140,233.96	
06/01/2027			6,363.58	6,363.58	
06/30/2027					146,597.54
12/01/2027	140,122	3.000%	6,363.58	146,485.58	
06/01/2028			4,261.75	4,261.75	
06/30/2028					150,747.33
12/01/2028	138,610	2.000%	4,261.75	142,871.75	
06/01/2029			2,875.65	2,875.65	
06/30/2029					145,747.40
12/01/2029	142,369	2.000%	2,875.65	145,244.65	
06/01/2030			1,451.96	1,451.96	
06/30/2030					146,696.61
12/01/2030	145,196	2.000%	1,451.96	146,647.96	
06/30/2031					146,647.96
	852,292		155,390.23	1,007,682.23	1,007,682.23

BOND SUMMARY STATISTICS

Barren County School District SFCC

Dated Date	09/15/2020
Delivery Date	09/15/2020
Last Maturity	12/01/2030
Arbitrage Yield	1.664616%
True Interest Cost (TIC)	1.793868%
Net Interest Cost (NIC)	1.832787%
All-In TIC	2.206189%
Average Coupon	2.503255%
Average Life (years)	6.122
Duration of Issue (years)	5.663
Par Amount	522,708.00
Bond Proceeds	549,389.36
Total Interest	80,101.52
Net Interest	58,647.24
Total Debt Service	602,809.52
Maximum Annual Debt Service	64,253.39
Average Annual Debt Service	59,034.66
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	10.000000
Total Underwriter's Discount	10.000000
Bid Price	104.104448

<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>
Bond Component	522,708.00	105.104	2.503%	6.122
	522,708.00			6.122

	TIC	All-In TIC	Arbitrage Yield
Par Value	522,708.00	522,708.00	522,708.00
+ Accrued Interest			
+ Premium (Discount)	26,681.36	26,681.36	26,681.36
- Underwriter's Discount	-5,227.08	-5,227.08	
- Cost of Issuance Expense		-12,402.44	
- Other Amounts			
Target Value	544,162.28	531,759.84	549,389.36
Target Date	09/15/2020	09/15/2020	09/15/2020
Yield	1.793868%	2.206189%	1.664616%

BOND SUMMARY STATISTICS

Barren County School District District

Dated Date	09/15/2020
Delivery Date	09/15/2020
Last Maturity	12/01/2030
Arbitrage Yield	1.664616%
True Interest Cost (TIC)	1.832714%
Net Interest Cost (NIC)	1.868405%
All-In TIC	2.167338%
Average Coupon	2.394161%
Average Life (years)	7.615
Duration of Issue (years)	6.975
Par Amount	852,292.00
Bond Proceeds	894,938.49
Total Interest	155,390.23
Net Interest	121,266.66
Total Debt Service	1,007,682.23
Maximum Annual Debt Service	150,747.33
Average Annual Debt Service	98,684.88
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	10.000000
Total Underwriter's Discount	10.000000
Bid Price	104.003742

<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>
Bond Component	852,292.00	105.004	2.394%	7.615
	852,292.00			7.615

	TIC	All-In TIC	Arbitrage Yield
Par Value	852,292.00	852,292.00	852,292.00
+ Accrued Interest			
+ Premium (Discount)	42,646.49	42,646.49	42,646.49
- Underwriter's Discount	-8,522.92	-8,522.92	
- Cost of Issuance Expense		-20,222.56	
- Other Amounts			
Target Value	886,415.57	866,193.01	894,938.49
Target Date	09/15/2020	09/15/2020	09/15/2020
Yield	1.832714%	2.167338%	1.664616%

BOND PRICING

Barren County School District SFCC

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>
Bond Component:					
	12/01/2020	9,470	3.000%	1.000%	100.419
	12/01/2021	5,669	3.000%	1.080%	102.303
	12/01/2022	51,537	3.000%	1.190%	103.937
	12/01/2023	53,106	3.000%	1.330%	105.231
	12/01/2024	54,724	3.000%	1.360%	106.688
	12/01/2025	56,391	3.000%	1.470%	107.646
	12/01/2026	58,108	3.000%	1.490%	108.924
	12/01/2027	59,878	3.000%	1.590%	109.569
	12/01/2028	61,390	2.000%	1.670%	102.232 C
	12/01/2029	62,631	2.000%	1.760%	101.617 C
	12/01/2030	49,804	2.000%	1.870%	100.872 C
		522,708			

Dated Date	09/15/2020	
Delivery Date	09/15/2020	
First Coupon	12/01/2020	
Par Amount	522,708.00	
Premium	26,681.36	
Production	549,389.36	105.104448%
Underwriter's Discount	-5,227.08	-1.000000%
Purchase Price	544,162.28	104.104448%
Accrued Interest		
Net Proceeds	544,162.28	

BOND PRICING

Barren County School District District

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>
Bond Component:					
	12/01/2020	5,530	3.000%	1.000%	100.419
	12/01/2021	4,331	3.000%	1.080%	102.303
	12/01/2022	3,463	3.000%	1.190%	103.937
	12/01/2023	6,894	3.000%	1.330%	105.231
	12/01/2024	5,276	3.000%	1.360%	106.688
	12/01/2025	128,609	3.000%	1.470%	107.646
	12/01/2026	131,892	3.000%	1.490%	108.924
	12/01/2027	140,122	3.000%	1.590%	109.569
	12/01/2028	138,610	2.000%	1.670%	102.232 C
	12/01/2029	142,369	2.000%	1.760%	101.617 C
	12/01/2030	145,196	2.000%	1.870%	100.872 C
		852,292			

Dated Date	09/15/2020	
Delivery Date	09/15/2020	
First Coupon	12/01/2020	
Par Amount	852,292.00	
Premium	42,646.49	
Production	894,938.49	105.003742%
Underwriter's Discount	-8,522.92	-1.000000%
Purchase Price	886,415.57	104.003742%
Accrued Interest		
Net Proceeds	886,415.57	

SAVINGS

Barren County School District SFCC

<i>Date</i>	<i>Prior Debt Service</i>	<i>Refunding Debt Service</i>	<i>Savings</i>	<i>Present Value to 09/15/2020 @ 1.6646159%</i>
06/30/2021	19,243.22	19,242.97	0.25	-22.72
06/30/2022	19,243.22	19,242.86	0.36	-22.92
06/30/2023	64,253.64	64,252.77	0.87	-20.90
06/30/2024	64,253.00	64,252.13	0.87	-19.31
06/30/2025	64,252.86	64,252.68	0.18	-18.29
06/30/2026	64,253.08	64,252.95	0.13	-16.60
06/30/2027	64,253.40	64,252.46	0.94	-14.06
06/30/2028	64,253.64	64,252.67	0.97	-11.90
06/30/2029	64,253.32	64,252.60	0.72	-7.65
06/30/2030	64,253.41	64,253.39	0.02	-3.66
06/30/2031	50,302.52	50,302.04	0.48	0.41
	602,815.31	602,809.52	5.79	-157.60

Savings Summary

PV of savings from cash flow	-157.60
Plus: Refunding funds on hand	48,085.23
	47,927.63
Net PV Savings	47,927.63

SAVINGS

Barren County School District District

<i>Date</i>	<i>Prior Debt Service</i>	<i>Refunding Debt Service</i>	<i>Savings</i>	<i>Present Value to 09/15/2020 @ 1.6646159%</i>
06/30/2021	36,394.28	20,598.71	15,795.57	15,677.65
06/30/2022	36,394.28	25,407.15	10,987.13	10,706.51
06/30/2023	40,383.86	24,422.24	15,961.62	15,326.18
06/30/2024	43,284.50	27,697.89	15,586.61	14,718.96
06/30/2025	41,084.64	25,897.34	15,187.30	14,104.78
06/30/2026	166,284.42	147,222.06	19,062.36	17,432.82
06/30/2027	163,784.10	146,597.54	17,186.56	15,459.48
06/30/2028	165,858.86	150,747.33	15,111.53	13,370.42
06/30/2029	162,506.06	145,747.40	16,758.66	14,599.90
06/30/2030	163,843.47	146,696.61	17,146.86	14,705.52
06/30/2031	164,028.73	146,647.96	17,380.77	14,674.22
	1,183,847.20	1,007,682.23	176,164.97	160,776.45

Savings Summary

PV of savings from cash flow	160,776.45
Plus: Refunding funds on hand	-42,951.13
	<hr/>
Net PV Savings	117,825.32



February 27, 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:

\$580,000 (est.)
Cloverport Independent
School District Finance Corporation
School Building Refunding 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
Associate

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$580,000
Issue Name:	Cloverport Independent School District Finance Corporation School Building Refunding Revenue Bonds, Series of 2020
Purpose:	Current Refunding of Series 2010 Bonds
Projected Sale Date of Bonds:	May 2020
First Call Date:	2027
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:	N/A

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:	\$348,902	\$231,098	\$580,000
% Share of total Bonds:	60%	40%	100%
Estimated average annual debt service:	\$37,805	\$24,355	\$62,160
Estimated debt service reserve:	-	-	-
Estimated Costs of Issuance (1):			
Fiscal Agent, Bond Counsel, Advertisements, Printing, etc.	4,512	2,988	7,500
Special Tax Counsel	-	-	-
Number Verifications	-	-	-
Bond Rating	3,008	1,992	5,000
Underwriter's Discount	4,187	2,773	6,960
Paying Agent/Escrow Agent Bank	1,805	1,195	3,000
Total Cost of Issuance:	\$13,512	\$8,948	\$22,460

Anticipated Interest Rates: 5 Years: 1.390% 10 Years: 1.770%
 11 Years: 1.870% 20 Years: N/A

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

SOURCES AND USES OF FUNDS

Cloverport Independent School District Series 2020 Refunding Bonds

Sources:	Ref SFCC 2010	Ref District 2010	Total
Bond Proceeds:			
Par Amount	348,902.00	231,098.00	580,000.00
	348,902.00	231,098.00	580,000.00
Uses:	Ref SFCC 2010	Ref District 2010	Total
Refunding Escrow Deposits:			
Cash Deposit	310,731.78	245,168.22	555,900.00
Cost of Issuance:			
FA/BC	4,511.66	2,988.34	7,500.00
Paying Agent	1,804.67	1,195.33	3,000.00
Rating	3,007.78	1,992.22	5,000.00
	9,324.11	6,175.89	15,500.00
Delivery Date Expenses:			
Underwriter's Discount	4,186.82	2,773.18	6,960.00
Other Uses of Funds:			
Additional Proceeds	24,659.29	-23,019.29	1,640.00
	348,902.00	231,098.00	580,000.00

BOND DEBT SERVICE**Cloverport Independent School District
Series 2020 Refunding Bonds**

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
08/01/2020	10,000	1.000%	1,838.25	11,838.25	
02/01/2021			4,303.75	4,303.75	
06/30/2021					16,142.00
08/01/2021	55,000	1.100%	4,303.75	59,303.75	
02/01/2022			4,001.25	4,001.25	
06/30/2022					63,305.00
08/01/2022	50,000	1.210%	4,001.25	54,001.25	
02/01/2023			3,698.75	3,698.75	
06/30/2023					57,700.00
08/01/2023	55,000	1.350%	3,698.75	58,698.75	
02/01/2024			3,327.50	3,327.50	
06/30/2024					62,026.25
08/01/2024	55,000	1.390%	3,327.50	58,327.50	
02/01/2025			2,945.25	2,945.25	
06/30/2025					61,272.75
08/01/2025	55,000	1.480%	2,945.25	57,945.25	
02/01/2026			2,538.25	2,538.25	
06/30/2026					60,483.50
08/01/2026	50,000	1.500%	2,538.25	52,538.25	
02/01/2027			2,163.25	2,163.25	
06/30/2027					54,701.50
08/01/2027	55,000	1.600%	2,163.25	57,163.25	
02/01/2028			1,723.25	1,723.25	
06/30/2028					58,886.50
08/01/2028	65,000	1.670%	1,723.25	66,723.25	
02/01/2029			1,180.50	1,180.50	
06/30/2029					67,903.75
08/01/2029	70,000	1.770%	1,180.50	71,180.50	
02/01/2030			561.00	561.00	
06/30/2030					71,741.50
08/01/2030	60,000	1.870%	561.00	60,561.00	
06/30/2031					60,561.00
	580,000		54,723.75	634,723.75	634,723.75

BOND DEBT SERVICE**Cloverport Independent School District
Ref SFCC 2010**

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>
06/30/2021	8,554	1.000%	3,630.78	12,184.78
06/30/2022	32,907	1.100%	4,899.40	37,806.40
06/30/2023	33,288	1.210%	4,517.02	37,805.02
06/30/2024	33,716	1.350%	4,088.04	37,804.04
06/30/2025	34,183	1.390%	3,622.89	37,805.89
06/30/2026	34,677	1.480%	3,128.71	37,805.71
06/30/2027	35,198	1.500%	2,608.11	37,806.11
06/30/2028	35,747	1.600%	2,058.15	37,805.15
06/30/2029	36,337	1.670%	1,468.76	37,805.76
06/30/2030	36,968	1.770%	838.18	37,806.18
06/30/2031	27,327	1.870%	255.51	27,582.51
	348,902		31,115.55	380,017.55

BOND DEBT SERVICE

Cloverport Independent School District Ref District 2010

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>
06/30/2021	1,446	1.000%	2,511.22	3,957.22
06/30/2022	22,093	1.100%	3,405.60	25,498.60
06/30/2023	16,712	1.210%	3,182.98	19,894.98
06/30/2024	21,284	1.350%	2,938.21	24,222.21
06/30/2025	20,817	1.390%	2,649.86	23,466.86
06/30/2026	20,323	1.480%	2,354.79	22,677.79
06/30/2027	14,802	1.500%	2,093.39	16,895.39
06/30/2028	19,253	1.600%	1,828.35	21,081.35
06/30/2029	28,663	1.670%	1,434.99	30,097.99
06/30/2030	33,032	1.770%	903.32	33,935.32
06/30/2031	32,673	1.870%	305.49	32,978.49
	231,098		23,608.20	254,706.20

BOND SUMMARY STATISTICS

Cloverport Independent School District Series 2020 Refunding Bonds

Dated Date	05/15/2020
Delivery Date	05/15/2020
Last Maturity	08/01/2030
Arbitrage Yield	1.619049%
True Interest Cost (TIC)	1.840052%
Net Interest Cost (NIC)	1.829052%
All-In TIC	2.345876%
Average Coupon	1.622673%
Average Life (years)	5.815
Duration of Issue (years)	5.500
Par Amount	580,000.00
Bond Proceeds	580,000.00
Total Interest	54,723.75
Net Interest	61,683.75
Total Debt Service	634,723.75
Maximum Annual Debt Service	71,741.50
Average Annual Debt Service	62,160.11
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	12.000000
	12.000000
Total Underwriter's Discount	12.000000
Bid Price	98.800000

<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>
Bond Component	580,000.00	100.000	1.623%	5.815
	580,000.00			5.815

	TIC	All-In TIC	Arbitrage Yield
Par Value	580,000.00	580,000.00	580,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-6,960.00	-6,960.00	
- Cost of Issuance Expense		-15,500.00	
- Other Amounts			
Target Value	573,040.00	557,540.00	580,000.00
Target Date	05/15/2020	05/15/2020	05/15/2020
Yield	1.840052%	2.345876%	1.619049%

BOND SUMMARY STATISTICS

Cloverport Independent School District Series 2020 Refunding Bonds

Dated Date	05/15/2020
Delivery Date	05/15/2020
Last Maturity	08/01/2030
Arbitrage Yield	1.619049%
True Interest Cost (TIC)	1.840052%
Net Interest Cost (NIC)	1.829052%
All-In TIC	2.345876%
Average Coupon	1.622673%
Average Life (years)	5.815
Duration of Issue (years)	5.500
Par Amount	580,000.00
Bond Proceeds	580,000.00
Total Interest	54,723.75
Net Interest	61,683.75
Total Debt Service	634,723.75
Maximum Annual Debt Service	71,741.50
Average Annual Debt Service	62,160.11
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	12.000000
Total Underwriter's Discount	12.000000
Bid Price	98.800000

<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>
Bond Component	580,000.00	100.000	1.623%	5.815
	580,000.00			5.815

	TIC	All-In TIC	Arbitrage Yield
Par Value	580,000.00	580,000.00	580,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-6,960.00	-6,960.00	
- Cost of Issuance Expense		-15,500.00	
- Other Amounts			
Target Value	573,040.00	557,540.00	580,000.00
Target Date	05/15/2020	05/15/2020	05/15/2020
Yield	1.840052%	2.345876%	1.619049%

BOND PRICING

Cloverport Independent School District Series 2020 Refunding Bonds

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>
Bond Component:					
	08/01/2020	10,000	1.000%	1.000%	100.000
	08/01/2021	55,000	1.100%	1.100%	100.000
	08/01/2022	50,000	1.210%	1.210%	100.000
	08/01/2023	55,000	1.350%	1.350%	100.000
	08/01/2024	55,000	1.390%	1.390%	100.000
	08/01/2025	55,000	1.480%	1.480%	100.000
	08/01/2026	50,000	1.500%	1.500%	100.000
	08/01/2027	55,000	1.600%	1.600%	100.000
	08/01/2028	65,000	1.670%	1.670%	100.000
	08/01/2029	70,000	1.770%	1.770%	100.000
	08/01/2030	60,000	1.870%	1.870%	100.000
		580,000			

Dated Date	05/15/2020		
Delivery Date	05/15/2020		
First Coupon	08/01/2020		
Par Amount	580,000.00		
Original Issue Discount			
Production	580,000.00	100.000000%	
Underwriter's Discount	-6,960.00	-1.200000%	
Purchase Price	573,040.00	98.800000%	
Accrued Interest			
Net Proceeds	573,040.00		

SAVINGS

Cloverport Independent School District Series 2020 Refunding Bonds

<i>Date</i>	<i>Prior Debt Service</i>	<i>Refunding Debt Service</i>	<i>Savings</i>	<i>Present Value to 05/15/2020 @ 1.6190490%</i>
06/30/2021	21,800.00	16,142.00	5,658.00	5,585.98
06/30/2022	65,900.00	63,305.00	2,595.00	2,497.57
06/30/2023	64,100.00	57,700.00	6,400.00	6,133.98
06/30/2024	67,200.00	62,026.25	5,173.75	4,876.28
06/30/2025	65,200.00	61,272.75	3,927.25	3,638.25
06/30/2026	63,200.00	60,483.50	2,716.50	2,471.26
06/30/2027	61,200.00	54,701.50	6,498.50	5,857.83
06/30/2028	64,100.00	58,886.50	5,213.50	4,624.91
06/30/2029	71,700.00	67,903.75	3,796.25	3,314.77
06/30/2030	74,000.00	71,741.50	2,258.50	1,941.65
06/30/2031	66,300.00	60,561.00	5,739.00	4,867.73
	684,700.00	634,723.75	49,976.25	45,810.21

Savings Summary

PV of savings from cash flow	45,810.21
Plus: Refunding funds on hand	1,640.00
	47,450.21
Net PV Savings	47,450.21

SAVINGS

Cloverport Independent School District Ref SFCC 2010

<i>Date</i>	<i>Prior Debt Service</i>	<i>Refunding Debt Service</i>	<i>Savings</i>	<i>Present Value to 05/15/2020 @ 1.6190490%</i>
06/30/2021	12,185.56	12,184.78	0.78	-27.65
06/30/2022	37,806.68	37,806.40	0.28	-25.01
06/30/2023	37,805.60	37,805.02	0.58	-21.66
06/30/2024	37,805.00	37,804.04	0.96	-18.37
06/30/2025	37,806.06	37,805.89	0.17	-16.18
06/30/2026	37,805.92	37,805.71	0.21	-13.24
06/30/2027	37,806.66	37,806.11	0.55	-10.00
06/30/2028	37,805.30	37,805.15	0.15	-7.49
06/30/2029	37,806.74	37,805.76	0.98	-3.91
06/30/2030	37,806.78	37,806.18	0.60	-1.46
06/30/2031	27,582.84	27,582.51	0.33	0.28
	380,023.14	380,017.55	5.59	-144.71

Savings Summary

PV of savings from cash flow	-144.71
Plus: Refunding funds on hand	24,659.29
	24,514.58
Net PV Savings	24,514.58

SAVINGS

Cloverport Independent School District Ref District 2010

<i>Date</i>	<i>Prior Debt Service</i>	<i>Refunding Debt Service</i>	<i>Savings</i>	<i>Present Value to 05/15/2020 @ 1.6190490%</i>
06/30/2021	9,614.44	3,957.22	5,657.22	5,613.64
06/30/2022	28,093.32	25,498.60	2,594.72	2,522.58
06/30/2023	26,294.40	19,894.98	6,399.42	6,155.64
06/30/2024	29,395.00	24,222.21	5,172.79	4,894.65
06/30/2025	27,393.94	23,466.86	3,927.08	3,654.42
06/30/2026	25,394.08	22,677.79	2,716.29	2,484.51
06/30/2027	23,393.34	16,895.39	6,497.95	5,867.84
06/30/2028	26,294.70	21,081.35	5,213.35	4,632.40
06/30/2029	33,893.26	30,097.99	3,795.27	3,318.68
06/30/2030	36,193.22	33,935.32	2,257.90	1,943.11
06/30/2031	38,717.16	32,978.49	5,738.67	4,867.45
	304,676.86	254,706.20	49,970.66	45,954.92

Savings Summary

PV of savings from cash flow	45,954.92
Plus: Refunding funds on hand	-23,019.29

Net PV Savings	22,935.63

SUMMARY OF REFUNDING RESULTS**Cloverport Independent School District
Series 2020 Refunding Bonds**

Dated Date	05/15/2020
Delivery Date	05/15/2020
Arbitrage yield	1.619049%
Escrow yield	0.000000%
Value of Negative Arbitrage	
Bond Par Amount	580,000.00
True Interest Cost	1.840052%
Net Interest Cost	1.829052%
Average Coupon	1.622673%
Average Life	5.815
Par amount of refunded bonds	545,000.00
Average coupon of refunded bonds	4.000000%
Average life of refunded bonds	6.119
PV of prior debt to 05/15/2020 @ 1.619049%	625,810.21
Net PV Savings	47,450.21
Percentage savings of refunded bonds	8.706461%
Percentage savings of refunding bonds	8.181071%

SUMMARY OF REFUNDING RESULTS

Cloverport Independent School District Ref SFCC 2010

Dated Date	05/15/2020
Delivery Date	05/15/2020
Arbitrage yield	1.619049%
Escrow yield	0.000000%
Value of Negative Arbitrage	
Bond Par Amount	348,902.00
True Interest Cost	1.828545%
Net Interest Cost	1.817368%
Average Coupon	1.601830%
Average Life	5.567
Par amount of refunded bonds	304,639.00
Average coupon of refunded bonds	4.000000%
Average life of refunded bonds	5.897
PV of prior debt to 05/15/2020 @ 1.619049%	348,377.61
Net PV Savings	24,514.58
Percentage savings of refunded bonds	8.047092%
Percentage savings of refunding bonds	7.026208%

SUMMARY OF REFUNDING RESULTS

Cloverport Independent School District Ref District 2010

Dated Date	05/15/2020
Delivery Date	05/15/2020
Arbitrage yield	1.619049%
Escrow yield	0.000000%
Value of Negative Arbitrage	
Bond Par Amount	231,098.00
True Interest Cost	1.855763%
Net Interest Cost	1.844924%
Average Coupon	1.650987%
Average Life	6.188
Par amount of refunded bonds	240,361.00
Average coupon of refunded bonds	4.000000%
Average life of refunded bonds	6.401
PV of prior debt to 05/15/2020 @ 1.619049%	277,432.60
Net PV Savings	22,935.63
Percentage savings of refunded bonds	9.542160%
Percentage savings of refunding bonds	9.924634%

SUMMARY OF BONDS REFUNDED**Cloverport Independent School District
Series 2020 Refunding Bonds**

<i>Bond</i>	<i>Maturity Date</i>	<i>Interest Rate</i>	<i>Par Amount</i>	<i>Call Date</i>	<i>Call Price</i>
2010 District, 2010_D, 2025:	08/01/2025	4.000%	98,169.00	08/01/2020	100.000
2010 District, 2010_D, 2030:	08/01/2030	4.000%	142,192.00	08/01/2020	100.000
2010 SFCC, 2010_S, 2025:	08/01/2025	4.000%	141,831.00	08/01/2020	100.000
2010 SFCC, 2010_S, 2030:	08/01/2030	4.000%	162,808.00	08/01/2020	100.000
			545,000.00		

PRIOR BOND DEBT SERVICE

Cloverport Independent School District Ref SFCC 2010

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
08/01/2020			6,092.78	6,092.78	
02/01/2021			6,092.78	6,092.78	
06/30/2021					12,185.56
08/01/2021	26,144	4.000%	6,092.78	32,236.78	
02/01/2022			5,569.90	5,569.90	
06/30/2022					37,806.68
08/01/2022	27,210	4.000%	5,569.90	32,779.90	
02/01/2023			5,025.70	5,025.70	
06/30/2023					37,805.60
08/01/2023	28,320	4.000%	5,025.70	33,345.70	
02/01/2024			4,459.30	4,459.30	
06/30/2024					37,805.00
08/01/2024	29,477	4.000%	4,459.30	33,936.30	
02/01/2025			3,869.76	3,869.76	
06/30/2025					37,806.06
08/01/2025	30,680	4.000%	3,869.76	34,549.76	
02/01/2026			3,256.16	3,256.16	
06/30/2026					37,805.92
08/01/2026	31,933	4.000%	3,256.16	35,189.16	
02/01/2027			2,617.50	2,617.50	
06/30/2027					37,806.66
08/01/2027	33,235	4.000%	2,617.50	35,852.50	
02/01/2028			1,952.80	1,952.80	
06/30/2028					37,805.30
08/01/2028	34,593	4.000%	1,952.80	36,545.80	
02/01/2029			1,260.94	1,260.94	
06/30/2029					37,806.74
08/01/2029	36,005	4.000%	1,260.94	37,265.94	
02/01/2030			540.84	540.84	
06/30/2030					37,806.78
08/01/2030	27,042	4.000%	540.84	27,582.84	
06/30/2031					27,582.84
	304,639		75,384.14	380,023.14	380,023.14

PRIOR BOND DEBT SERVICE

Cloverport Independent School District Ref District 2010

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
08/01/2020			4,807.22	4,807.22	
02/01/2021			4,807.22	4,807.22	
06/30/2021					9,614.44
08/01/2021	18,856	4.000%	4,807.22	23,663.22	
02/01/2022			4,430.10	4,430.10	
06/30/2022					28,093.32
08/01/2022	17,790	4.000%	4,430.10	22,220.10	
02/01/2023			4,074.30	4,074.30	
06/30/2023					26,294.40
08/01/2023	21,680	4.000%	4,074.30	25,754.30	
02/01/2024			3,640.70	3,640.70	
06/30/2024					29,395.00
08/01/2024	20,523	4.000%	3,640.70	24,163.70	
02/01/2025			3,230.24	3,230.24	
06/30/2025					27,393.94
08/01/2025	19,320	4.000%	3,230.24	22,550.24	
02/01/2026			2,843.84	2,843.84	
06/30/2026					25,394.08
08/01/2026	18,067	4.000%	2,843.84	20,910.84	
02/01/2027			2,482.50	2,482.50	
06/30/2027					23,393.34
08/01/2027	21,765	4.000%	2,482.50	24,247.50	
02/01/2028			2,047.20	2,047.20	
06/30/2028					26,294.70
08/01/2028	30,407	4.000%	2,047.20	32,454.20	
02/01/2029			1,439.06	1,439.06	
06/30/2029					33,893.26
08/01/2029	33,995	4.000%	1,439.06	35,434.06	
02/01/2030			759.16	759.16	
06/30/2030					36,193.22
08/01/2030	37,958	4.000%	759.16	38,717.16	
06/30/2031					38,717.16
	240,361		64,315.86	304,676.86	304,676.86

UNREFUNDED BOND DEBT SERVICE

**Cloverport Independent School District
Ref SFCC 2010**

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
08/01/2020 06/30/2021	25,167	3.600%	453.01	25,620.01	25,620.01
	25,167		453.01	25,620.01	25,620.01

UNREFUNDED BOND DEBT SERVICE

**Cloverport Independent School District
Ref District 2010**

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
08/01/2020 06/30/2021	19,833	3.600%	356.99	20,189.99	20,189.99
	19,833		356.99	20,189.99	20,189.99

ESCROW REQUIREMENTS

Cloverport Independent School District Series 2020 Refunding Bonds

<i>Period Ending</i>	<i>Interest</i>	<i>Principal Redeemed</i>	<i>Total</i>
08/01/2020	10,900.00	545,000.00	555,900.00
	10,900.00	545,000.00	555,900.00

ESCROW COST

Cloverport Independent School District Series 2020 Refunding Bonds

<i>Purchase Date</i>	<i>Cost of Securities</i>	<i>Cash Deposit</i>	<i>Total Escrow Cost</i>
05/15/2020		555,900.00	555,900.00
	0	555,900.00	555,900.00

ESCROW STATISTICS

Cloverport Independent School District Series 2020 Refunding Bonds

<i>Escrow</i>	<i>Total Escrow Cost</i>	<i>Modified Duration (years)</i>	<i>Yield to Receipt Date</i>	<i>Yield to Disbursement Date</i>	<i>Perfect Escrow Cost</i>	<i>Value of Negative Arbitrage</i>	<i>Cost of Dead Time</i>
Ref SFCC 2010, Global Proceeds Escrow:	310,731.78				309,675.78		1,056.00
Ref District 2010, Global Proceeds Escrow:	245,168.22				244,335.03		833.19
	555,900.00				554,010.81	0.00	1,889.19

Delivery date	05/15/2020
Arbitrage yield	1.619049%



500 W. Jefferson Street | Ste. 700
Louisville, KY 40202
502.588.8400 Phone
800.444.1854 Toll Free

February 11, 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:

\$1,280,000 (est.)
Crittenden County
School District Finance Corporation
School Building Refunding 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:	\$1,280,000
Issue Name:	Crittenden County School District Finance Corporation School Building Refunding Revenue Bonds, Series of 2020
Purpose:	Currently refund the Series 2009 and 2010 Bonds; NPV over 7%
Projected Sale Date of Bonds:	May 2020
First Call Date:	2027
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:	N/A

Date Received by SFCC:

/ /

To be filled in by SFCC

Date Scheduled for Committee Review:

/ /

To be filled in by SFCC

	SFCC Portion	Local Portion	Total
Estimated par amount of Bonds:	\$1,280,000	-	\$1,280,000
% Share of total Bonds:	100%	-	100%
Estimated average annual debt service:	138,399	-	138,399
Estimated debt service reserve:	-0-	-	-0-
Estimated Costs of Issuance (1):			
Fiscal Agent, Bond Counsel, Advertisements, Printing, etc.	11,280	-	11,280
Special Tax Counsel	-0-	-	-0-
Number Verifications	-0-	-	-0-
Bond Rating	13,000	-	13,000
Underwriter's Discount	16,000	-	16,000
Paying Agent/Escrow Agent Bank	4,000	-	4,000
Total Cost of Issuance:	44,280	-	44,280

Anticipated Interest Rates: 1 Years: 2.000% 5 Years: 2.000%
 10 Years: 2.000% 20 Years: N/A

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

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Crittenden County School District, KY
Refunding of Series 2009 and 2010 Bonds
100% SFCC

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SOURCES AND USES OF FUNDS

Crittenden County School District, KY
 Refunding of Series 2009 and 2010 Bonds
 100% SFCC

Dated Date 05/15/2020
 Delivery Date 05/15/2020

Sources:	School Building Refunding Revenue Bonds (Refunding of Series of 2009 Bonds)	School Building Refunding Revenue Bonds (Refunding of Series of 2010 Bonds)	Total
Bond Proceeds:			
Par Amount	684,965.00	595,035.00	1,280,000.00
Net Premium	6,721.31	5,032.84	11,754.15
	691,686.31	600,067.84	1,291,754.15
Uses:			
Refunding Escrow Deposits:			
Cash Deposit	667,990.67	575,000.00	1,242,990.67
Cost of Issuance:			
FA/BC	6,036.25	5,243.75	11,280.00
Rating Fee	6,956.68	6,043.32	13,000.00
Paying Agent	2,140.52	1,859.48	4,000.00
	15,133.45	13,146.55	28,280.00
Underwriter's Discount:			
Underwriter's Discount	8,562.06	7,437.94	16,000.00
Other Uses of Funds:			
Additional Proceeds	0.13	4,483.35	4,483.48
	691,686.31	600,067.84	1,291,754.15



BOND DEBT SERVICE

Crittenden County School District, KY
 Refunding of Series 2009 and 2010 Bonds
 100% SFCC

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
08/01/2020	65,000	2.000%	5,404.44	70,404.44	
02/01/2021			12,150.00	12,150.00	
06/30/2021					82,554.44
08/01/2021	125,000	2.000%	12,150.00	137,150.00	
02/01/2022			10,900.00	10,900.00	
06/30/2022					148,050.00
08/01/2022	125,000	2.000%	10,900.00	135,900.00	
02/01/2023			9,650.00	9,650.00	
06/30/2023					145,550.00
08/01/2023	125,000	2.000%	9,650.00	134,650.00	
02/01/2024			8,400.00	8,400.00	
06/30/2024					143,050.00
08/01/2024	130,000	2.000%	8,400.00	138,400.00	
02/01/2025			7,100.00	7,100.00	
06/30/2025					145,500.00
08/01/2025	130,000	2.000%	7,100.00	137,100.00	
02/01/2026			5,800.00	5,800.00	
06/30/2026					142,900.00
08/01/2026	130,000	2.000%	5,800.00	135,800.00	
02/01/2027			4,500.00	4,500.00	
06/30/2027					140,300.00
08/01/2027	135,000	2.000%	4,500.00	139,500.00	
02/01/2028			3,150.00	3,150.00	
06/30/2028					142,650.00
08/01/2028	140,000	2.000%	3,150.00	143,150.00	
02/01/2029			1,750.00	1,750.00	
06/30/2029					144,900.00
08/01/2029	125,000	2.000%	1,750.00	126,750.00	
02/01/2030			500.00	500.00	
06/30/2030					127,250.00
08/01/2030	50,000	2.000%	500.00	50,500.00	
06/30/2031					50,500.00
	1,280,000		133,204.44	1,413,204.44	1,413,204.44



BOND DEBT SERVICE

Crittenden County School District, KY
 School Building Refunding Revenue Bonds (Refunding of Series of 2009 Bonds)
 Assumptions: BQ, Moody's A1 State Enhanced, Uniform Savings
 Hypothetical Interest Rates as of 1/27/2020

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
08/01/2020	65,000	2.000%	2,892.07	67,892.07	
02/01/2021			6,199.65	6,199.65	
06/30/2021					74,091.72
08/01/2021	67,064	2.000%	6,199.65	73,263.65	
02/01/2022			5,529.01	5,529.01	
06/30/2022					78,792.66
08/01/2022	65,995	2.000%	5,529.01	71,524.01	
02/01/2023			4,869.06	4,869.06	
06/30/2023					76,393.07
08/01/2023	69,854	2.000%	4,869.06	74,723.06	
02/01/2024			4,170.52	4,170.52	
06/30/2024					78,893.58
08/01/2024	68,540	2.000%	4,170.52	72,710.52	
02/01/2025			3,485.12	3,485.12	
06/30/2025					76,195.64
08/01/2025	72,043	2.000%	3,485.12	75,528.12	
02/01/2026			2,764.69	2,764.69	
06/30/2026					78,292.81
08/01/2026	70,458	2.000%	2,764.69	73,222.69	
02/01/2027			2,060.11	2,060.11	
06/30/2027					75,282.80
08/01/2027	73,783	2.000%	2,060.11	75,843.11	
02/01/2028			1,322.28	1,322.28	
06/30/2028					77,165.39
08/01/2028	76,958	2.000%	1,322.28	78,280.28	
02/01/2029			552.70	552.70	
06/30/2029					78,832.98
08/01/2029	55,270	2.000%	552.70	55,822.70	
06/30/2030					55,822.70
	684,965		64,798.35	749,763.35	749,763.35



BOND DEBT SERVICE

Crittenden County School District, KY
 School Building Refunding Revenue Bonds (Refunding of Series of 2010 Bonds)
 Assumptions: BQ, Moody's A1 State Enhanced, Uniform Savings
 Hypothetical Interest Rates as of 1/27/2020

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
08/01/2020			2,512.37	2,512.37	
02/01/2021			5,950.35	5,950.35	
06/30/2021					8,462.72
08/01/2021	57,936	2.000%	5,950.35	63,886.35	
02/01/2022			5,370.99	5,370.99	
06/30/2022					69,257.34
08/01/2022	59,005	2.000%	5,370.99	64,375.99	
02/01/2023			4,780.94	4,780.94	
06/30/2023					69,156.93
08/01/2023	55,146	2.000%	4,780.94	59,926.94	
02/01/2024			4,229.48	4,229.48	
06/30/2024					64,156.42
08/01/2024	61,460	2.000%	4,229.48	65,689.48	
02/01/2025			3,614.88	3,614.88	
06/30/2025					69,304.36
08/01/2025	57,957	2.000%	3,614.88	61,571.88	
02/01/2026			3,035.31	3,035.31	
06/30/2026					64,607.19
08/01/2026	59,542	2.000%	3,035.31	62,577.31	
02/01/2027			2,439.89	2,439.89	
06/30/2027					65,017.20
08/01/2027	61,217	2.000%	2,439.89	63,656.89	
02/01/2028			1,827.72	1,827.72	
06/30/2028					65,484.61
08/01/2028	63,042	2.000%	1,827.72	64,869.72	
02/01/2029			1,197.30	1,197.30	
06/30/2029					66,067.02
08/01/2029	69,730	2.000%	1,197.30	70,927.30	
02/01/2030			500.00	500.00	
06/30/2030					71,427.30
08/01/2030	50,000	2.000%	500.00	50,500.00	
06/30/2031					50,500.00
	595,035		68,406.09	663,441.09	663,441.09



BOND SUMMARY STATISTICS

Crittenden County School District, KY
 Refunding of Series 2009 and 2010 Bonds
 100% SFCC

Dated Date	05/15/2020
Delivery Date	05/15/2020
Last Maturity	08/01/2030
Arbitrage Yield	1.811923%
True Interest Cost (TIC)	2.068892%
Net Interest Cost (NIC)	2.063749%
All-In TIC	2.534680%
Average Coupon	2.000000%
Average Life (years)	5.203
Duration of Issue (years)	4.887
Par Amount	1,280,000.00
Bond Proceeds	1,291,754.15
Total Interest	133,204.44
Net Interest	137,450.29
Total Debt Service	1,413,204.44
Maximum Annual Debt Service	148,050.00
Average Annual Debt Service	138,398.69
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	12.500000
Total Underwriter's Discount	12.500000
Bid Price	99.668293

Bond Component	Par Value	Price	Average Coupon	Average Life
Refunding 2009 Term	1,280,000.00	100.918	2.000%	5.203
	1,280,000.00			5.203

	TIC	All-In TIC	Arbitrage Yield
Par Value	1,280,000.00	1,280,000.00	1,280,000.00
+ Accrued Interest			
+ Premium (Discount)	11,754.15	11,754.15	11,754.15
- Underwriter's Discount	-16,000.00	-16,000.00	
- Cost of Issuance Expense		-28,280.00	
- Other Amounts			
Target Value	1,275,754.15	1,247,474.15	1,291,754.15
Target Date	05/15/2020	05/15/2020	05/15/2020
Yield	2.068892%	2.534680%	1.811923%



BOND SUMMARY STATISTICS

Crittenden County School District, KY
 School Building Refunding Revenue Bonds (Refunding of Series of 2009 Bonds)
 Assumptions: BQ, Moody's A1 State Enhanced, Uniform Savings
 Hypothetical Interest Rates as of 1/27/2020

Assumed Dated Date	05/15/2020
Assumed Delivery Date	05/15/2020
Last Maturity	08/01/2029
Potential Arbitrage Yield	1.811923%
Potential True Interest Cost (TIC)	2.061200%
Potential Net Interest Cost (NIC)	2.056815%
Potential All-In TIC	2.571649%
Potential Average Coupon	2.000000%
Average Life (years)	4.730
Duration of Issue (years)	4.459
Par Amount	684,965.00
Bond Proceeds	691,686.31
Total Interest	64,798.35
Net Interest	66,639.10
Total Debt Service	749,763.35
Maximum Annual Debt Service	78,893.58
Average Annual Debt Service	81,397.71
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	12.499996
Total Underwriter's Discount	12.499996
Bid Price	99.731264

Bond Component	Par Value	Price	Average Coupon	Average Life
Refunding 2009 Term	684,965.00	100.981	2.000%	4.730
	684,965.00			4.730

	TIC	All-In TIC	Arbitrage Yield
Par Value	684,965.00	684,965.00	684,965.00
+ Accrued Interest			
+ Premium (Discount)	6,721.31	6,721.31	6,721.31
- Underwriter's Discount	-8,562.06	-8,562.06	
- Cost of Issuance Expense		-15,133.45	
- Other Amounts			
Target Value	683,124.25	667,990.80	691,686.31
Target Date	05/15/2020	05/15/2020	05/15/2020
Yield	2.061200%	2.571649%	1.811923%



BOND SUMMARY STATISTICS

Crittenden County School District, KY
 School Building Refunding Revenue Bonds (Refunding of Series of 2010 Bonds)
 Assumptions: BQ, Moody's A1 State Enhanced, Uniform Savings
 Hypothetical Interest Rates as of 1/27/2020

Assumed Dated Date	05/15/2020
Assumed Delivery Date	05/15/2020
Last Maturity	08/01/2030
Potential Arbitrage Yield	1.811923%
Potential True Interest Cost (TIC)	2.076238%
Potential Net Interest Cost (NIC)	2.070318%
Potential All-In TIC	2.499365%
Potential Average Coupon	2.000000%
Average Life (years)	5.748
Duration of Issue (years)	5.380
Par Amount	595,035.00
Bond Proceeds	600,067.84
Total Interest	68,406.09
Net Interest	70,811.19
Total Debt Service	663,441.09
Maximum Annual Debt Service	71,427.30
Average Annual Debt Service	64,972.47
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	12.500004
Total Underwriter's Discount	12.500004
Bid Price	99.595805

Bond Component	Par Value	Price	Average Coupon	Average Life
Serial Bond	595,035.00	100.846	2.000%	5.748
	595,035.00			5.748

	TIC	All-In TIC	Arbitrage Yield
Par Value	595,035.00	595,035.00	595,035.00
+ Accrued Interest			
+ Premium (Discount)	5,032.84	5,032.84	5,032.84
- Underwriter's Discount	-7,437.94	-7,437.94	
- Cost of Issuance Expense		-13,146.55	
- Other Amounts			
Target Value	592,629.90	579,483.35	600,067.84
Target Date	05/15/2020	05/15/2020	05/15/2020
Yield	2.076238%	2.499365%	1.811923%



BOND PRICING

Crittenden County School District, KY
 Refunding of Series 2009 and 2010 Bonds
 100% SFCC

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Refunding 2009 Term:					
	08/01/2020	65,000	2.000%	1.300%	100.145
	08/01/2021	125,000	2.000%	1.350%	100.777
	08/01/2022	125,000	2.000%	1.400%	101.301
	08/01/2023	125,000	2.000%	1.450%	101.718
	08/01/2024	130,000	2.000%	1.550%	101.826
	08/01/2025	130,000	2.000%	1.650%	101.739
	08/01/2026	130,000	2.000%	1.750%	101.464
	08/01/2027	135,000	2.000%	1.850%	101.007
	08/01/2028	140,000	2.000%	2.000%	100.000
	08/01/2029	125,000	2.000%	2.050%	99.581
	08/01/2030	50,000	2.000%	2.100%	99.083
		1,280,000			

Dated Date	05/15/2020	
Delivery Date	05/15/2020	
First Coupon	08/01/2020	
Par Amount	1,280,000.00	
Premium	11,754.15	
Production	1,291,754.15	100.918293%
Underwriter's Discount	-16,000.00	-1.250000%
Purchase Price	1,275,754.15	99.668293%
Accrued Interest		
Net Proceeds	1,275,754.15	



SAVINGS

Crittenden County School District, KY
 Refunding of Series 2009 and 2010 Bonds
 100% SFCC

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 05/15/2020 @ 1.8119230%
06/30/2021	92,745.00	82,554.44	10,190.56	10,046.60
06/30/2022	155,730.00	148,050.00	7,680.00	7,418.16
06/30/2023	156,440.00	145,550.00	10,890.00	10,378.16
06/30/2024	152,000.00	143,050.00	8,950.00	8,370.29
06/30/2025	152,307.50	145,500.00	6,807.50	6,244.38
06/30/2026	152,260.00	142,900.00	9,360.00	8,466.93
06/30/2027	151,950.00	140,300.00	11,650.00	10,374.15
06/30/2028	151,432.50	142,650.00	8,782.50	7,682.47
06/30/2029	155,600.00	144,900.00	10,700.00	9,211.21
06/30/2030	134,890.00	127,250.00	7,640.00	6,465.92
06/30/2031	56,100.00	50,500.00	5,600.00	4,657.98
	1,511,455.00	1,413,204.44	98,250.56	89,316.26

Savings Summary

PV of savings from cash flow	89,316.26
Plus: Refunding funds on hand	4,483.48
Net PV Savings	93,799.74



SAVINGS

Crittenden County School District, KY
 School Building Refunding Revenue Bonds (Refunding of Series of 2009 Bonds)
 Assumptions: BQ, Moody's A1 State Enhanced, Uniform Savings
 Hypothetical Interest Rates as of 1/27/2020

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 05/15/2020 @ 1.8119230%
06/30/2021	81,560.00	74,091.72	7,468.28	7,381.49
06/30/2022	84,260.00	78,792.66	5,467.34	5,296.48
06/30/2023	81,860.00	76,393.07	5,466.93	5,206.07
06/30/2024	84,360.00	78,893.58	5,466.42	5,117.62
06/30/2025	81,662.50	76,195.64	5,466.86	5,032.47
06/30/2026	83,760.00	78,292.81	5,467.19	4,949.22
06/30/2027	80,750.00	75,282.80	5,467.20	4,867.19
06/30/2028	82,632.50	77,165.39	5,467.11	4,787.00
06/30/2029	84,300.00	78,832.98	5,467.02	4,708.71
06/30/2030	61,290.00	55,822.70	5,467.30	4,630.38
	806,435.00	749,763.35	56,671.65	51,976.62

Savings Summary

PV of savings from cash flow	51,976.62
Plus: Refunding funds on hand	0.13
Potential Net PV Savings	51,976.75

Notes:

Present Value savings are net of hypothetical costs of issuance.



SAVINGS

Crittenden County School District, KY
 School Building Refunding Revenue Bonds (Refunding of Series of 2010 Bonds)
 Assumptions: BQ, Moody's A1 State Enhanced, Uniform Savings
 Hypothetical Interest Rates as of 1/27/2020

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 05/15/2020 @ 1.8119230%
06/30/2021	11,185.00	8,462.72	2,722.28	2,665.11
06/30/2022	71,470.00	69,257.34	2,212.66	2,121.68
06/30/2023	74,580.00	69,156.93	5,423.07	5,172.09
06/30/2024	67,640.00	64,156.42	3,483.58	3,252.67
06/30/2025	70,645.00	69,304.36	1,340.64	1,211.91
06/30/2026	68,500.00	64,607.19	3,892.81	3,517.71
06/30/2027	71,200.00	65,017.20	6,182.80	5,506.96
06/30/2028	68,800.00	65,484.61	3,315.39	2,895.47
06/30/2029	71,300.00	66,067.02	5,232.98	4,502.51
06/30/2030	73,600.00	71,427.30	2,172.70	1,835.54
06/30/2031	56,100.00	50,500.00	5,600.00	4,657.98
	705,020.00	663,441.09	41,578.91	37,339.64

Savings Summary

PV of savings from cash flow	37,339.64
Plus: Refunding funds on hand	4,483.35
Potential Net PV Savings	41,822.99

Note: Present Value savings are net of hypothetical costs of issuance.



SUMMARY OF REFUNDING RESULTS

Crittenden County School District, KY
Refunding of Series 2009 and 2010 Bonds
100% SFCC

Dated Date	05/15/2020
Delivery Date	05/15/2020
Arbitrage yield	1.811923%
Escrow yield	0.000000%
Value of Negative Arbitrage	
Bond Par Amount	1,280,000.00
True Interest Cost	2.068892%
Net Interest Cost	2.063749%
Average Coupon	2.000000%
Average Life	5.203
Par amount of refunded bonds	1,235,000.00
Average coupon of refunded bonds	4.104542%
Average life of refunded bonds	5.389
PV of prior debt to 05/15/2020 @ 1.811923%	1,381,070.41
Net PV Savings	93,799.74
Percentage savings of refunded bonds	7.595121%
Percentage savings of refunding bonds	7.328105%

SUMMARY OF REFUNDING RESULTS

Crittenden County School District, KY
 School Building Refunding Revenue Bonds (Refunding of Series of 2009 Bonds)
 Assumptions: BQ, Moody's A1 State Enhanced, Uniform Savings
 Hypothetical Interest Rates as of 1/27/2020

Assumed Dated Date	05/15/2020
Assumed Delivery Date	05/15/2020
Arbitrage yield	1.811923%
Escrow yield	0.000000%
Value of Negative Arbitrage	
Bond Par Amount	684,965.00
Potential True Interest Cost	2.061200%
Potential Net Interest Cost	2.056815%
Potential Average Coupon	2.000000%
Average Life	4.730
Par amount of refunded bonds	660,000.00
Average coupon of refunded bonds	4.260700%
Average life of refunded bonds	4.923
PV of prior debt to 05/15/2020 @ 1.811923%	742,679.46
Potential Net PV Savings	51,976.75
Percentage savings of refunded bonds	7.875265%
Percentage savings of refunding bonds	7.588234%

SUMMARY OF REFUNDING RESULTS

Crittenden County School District, KY
 School Building Refunding Revenue Bonds (Refunding of Series of 2010 Bonds)
 Assumptions: BQ, Moody's A1 State Enhanced, Uniform Savings
 Hypothetical Interest Rates as of 1/27/2020

Assumed Dated Date	05/15/2020
Assumed Delivery Date	05/15/2020
Arbitrage yield	1.811923%
Escrow yield	0.000000%
Value of Negative Arbitrage	
Bond Par Amount	595,035.00
Potential True Interest Cost	2.076238%
Potential Net Interest Cost	2.070318%
Potential Average Coupon	2.000000%
Average Life	5.748
Par amount of refunded bonds	575,000.00
Average coupon of refunded bonds	3.955583%
Average life of refunded bonds	5.924
PV of prior debt to 05/15/2020 @ 1.811923%	638,390.95
Potential Net PV Savings	41,822.99
Percentage savings of refunded bonds	7.273563%
Percentage savings of refunding bonds	7.028660%

UNREFUNDED BOND DEBT SERVICE

Crittenden County School District, KY
 School Building Refunding Revenue Bonds (Refunding of Series of 2010 Bonds)
 Assumptions: BQ, Moody's A1 State Enhanced, Uniform Savings
 Hypothetical Interest Rates as of 1/27/2020

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Other Unrefunded D/S	Total
08/01/2020 06/30/2021	50,000	3.100%	775	50,775	50,775	11,185	61,960
	50,000		775	50,775	50,775	11,185	61,960



PRIOR BOND DEBT SERVICE

Crittenden County School District, KY
 School Building Refunding Revenue Bonds (Refunding of Series of 2009 Bonds)
 Assumptions: BQ, Moody's A1 State Enhanced, Uniform Savings
 Hypothetical Interest Rates as of 1/27/2020

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
08/01/2020	55,000	4.000%	13,830.00	68,830.00	
02/01/2021			12,730.00	12,730.00	
06/30/2021					81,560.00
08/01/2021	60,000	4.000%	12,730.00	72,730.00	
02/01/2022			11,530.00	11,530.00	
06/30/2022					84,260.00
08/01/2022	60,000	4.000%	11,530.00	71,530.00	
02/01/2023			10,330.00	10,330.00	
06/30/2023					81,860.00
08/01/2023	65,000	4.000%	10,330.00	75,330.00	
02/01/2024			9,030.00	9,030.00	
06/30/2024					84,360.00
08/01/2024	65,000	4.300%	9,030.00	74,030.00	
02/01/2025			7,632.50	7,632.50	
06/30/2025					81,662.50
08/01/2025	70,000	4.300%	7,632.50	77,632.50	
02/01/2026			6,127.50	6,127.50	
06/30/2026					83,760.00
08/01/2026	70,000	4.300%	6,127.50	76,127.50	
02/01/2027			4,622.50	4,622.50	
06/30/2027					80,750.00
08/01/2027	75,000	4.300%	4,622.50	79,622.50	
02/01/2028			3,010.00	3,010.00	
06/30/2028					82,632.50
08/01/2028	80,000	4.300%	3,010.00	83,010.00	
02/01/2029			1,290.00	1,290.00	
06/30/2029					84,300.00
08/01/2029	60,000	4.300%	1,290.00	61,290.00	
06/30/2030					61,290.00
	660,000		146,435.00	806,435.00	806,435.00



PRIOR BOND DEBT SERVICE

Crittenden County School District, KY
 School Building Refunding Revenue Bonds (Refunding of Series of 2010 Bonds)
 Assumptions: BQ, Moody's A1 State Enhanced, Uniform Savings
 Hypothetical Interest Rates as of 1/27/2020

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/01/2021			11,185	11,185	
06/30/2021					11,185
08/01/2021	50,000	3.600%	11,185	61,185	
02/01/2022			10,285	10,285	
06/30/2022					71,470
08/01/2022	55,000	3.600%	10,285	65,285	
02/01/2023			9,295	9,295	
06/30/2023					74,580
08/01/2023	50,000	3.800%	9,295	59,295	
02/01/2024			8,345	8,345	
06/30/2024					67,640
08/01/2024	55,000	3.800%	8,345	63,345	
02/01/2025			7,300	7,300	
06/30/2025					70,645
08/01/2025	55,000	4.000%	7,300	62,300	
02/01/2026			6,200	6,200	
06/30/2026					68,500
08/01/2026	60,000	4.000%	6,200	66,200	
02/01/2027			5,000	5,000	
06/30/2027					71,200
08/01/2027	60,000	4.000%	5,000	65,000	
02/01/2028			3,800	3,800	
06/30/2028					68,800
08/01/2028	65,000	4.000%	3,800	68,800	
02/01/2029			2,500	2,500	
06/30/2029					71,300
08/01/2029	70,000	4.000%	2,500	72,500	
02/01/2030			1,100	1,100	
06/30/2030					73,600
08/01/2030	55,000	4.000%	1,100	56,100	
06/30/2031					56,100
	575,000		130,020	705,020	705,020



ESCROW REQUIREMENTS

Crittenden County School District, KY
Refunding of Series 2009 and 2010 Bonds
100% SFCC

Period Ending	Interest	Principal Redeemed	Total
05/15/2020	7,990.67	660,000.00	667,990.67
08/01/2020		575,000.00	575,000.00
	7,990.67	1,235,000.00	1,242,990.67

ESCROW COST

Crittenden County School District, KY
Refunding of Series 2009 and 2010 Bonds
100% SFCC

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost
05/15/2020		1,242,990.67	1,242,990.67
	0	1,242,990.67	1,242,990.67



ESCROW SUFFICIENCY

Crittenden County School District, KY
Refunding of Series 2009 and 2010 Bonds
100% SFCC

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
05/15/2020	667,990.67	1,242,990.67	575,000.00	575,000.00
08/01/2020	575,000.00		-575,000.00	
	1,242,990.67	1,242,990.67	0.00	



ESCROW STATISTICS

Crittenden County School District, KY
 Refunding of Series 2009 and 2010 Bonds
 100% SFCC

Escrow	Total Escrow Cost	Modified Duration (years)	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
School Building Refunding Revenue Bonds (Refunding of Series of 2009 Bonds), Global Proceeds Escrow:							
	667,990.67				667,990.67		
School Building Refunding Revenue Bonds (Refunding of Series of 2010 Bonds), Global Proceeds Escrow:							
	575,000.00				572,814.59		2,185.41
	1,242,990.67				1,240,805.26	0.00	2,185.41

Delivery date 05/15/2020
 Arbitrage yield 1.811923%

