



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

May 5, 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 May 19, 2020, meeting.

The Kentucky Infrastructure Authority (“KIA”) has no items for the Committee’s approval.

The Cabinet for Economic Development will present two (2) Economic Development Fund (EDF) grants for the Committee’s approval:

Ballard County Fiscal Court for the benefit of
Phoenix Paper Wickliffe LLC \$1,500,000

City of Elizabethtown for the benefit of
The Elizabethtown-Hardin County Industrial Foundation, Inc. \$500,000

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

State Property & Buildings Commission Revenue Bonds,
Project No. 124 Series A \$150,000,000+

University of Louisville General Receipts Bonds, Series 2020
A & B \$90,000,000+

+Not to Exceed

Senator Girdler
Representative Thomas
May 5, 2020
Page 2

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

Barren County	\$7,865,000*
Fayette County	\$80,335,000*
Harlan Independent	\$6,765,000*
Jefferson County	\$100,000,000*

*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



CABINET FOR ECONOMIC DEVELOPMENT

Andy Beshear
Governor

Old Capitol Annex
300 West Broadway
Frankfort, Kentucky 40601

Larry Hayes
Interim Secretary

March 16, 2020

Holly M. Johnson, Secretary
Finance and Administration Cabinet
Room 383, Capitol Annex
Frankfort, KY 40601

RE: Economic Development Fund Grant - \$1,500,000 to the Ballard County Fiscal Court on behalf of Phoenix Paper Wickliffe LLC

Dear Secretary Johnson:

In accordance with KRS 154.12-100, this letter shall serve as notice of my recommendation for the use of \$1,500,000 in Economic Development Fund (EDF) funds for the purpose of making a grant to the Ballard County Fiscal County for the benefit of Phoenix Paper Wickliffe LLC.

Phoenix Paper Wickliffe LLC is a wholly owned subsidiary of Shanying International Holdings and headquartered in Shanghai, China. The company is restarting a mill in Wickliffe and converting it to a pulp and brown paper packaging facility. The proposed EDF grant funds will be used to offset the cost associated with this project.

In consideration of this EDF grant, Phoenix Paper Wickliffe LLC will be required to make investment and create new, full-time Kentucky resident jobs (excluding contract or temporary employees) in Ballard County in accordance with the following schedule:

Compliance Date	Full-time, Kentucky-Resident Jobs Required	Job Type	Average Wage Required	Average Wage Type
December 31, 2023	250	Create	\$33.00	Total Hourly Compensation (includes benefits)
December 31, 2024	300	Create	\$33.00	Total Hourly Compensation (includes benefits)
December 31, 2025	400	Create	\$33.00	Total Hourly Compensation (includes benefits)
December 31, 2026	500	Create	\$33.00	Total Hourly Compensation (includes benefits)

* Compliance periods will be annually and first compliance period may be accelerated. Subsequent compliance periods will be adjusted if acceleration occurs.

Secretary Holly M. Johnson
March 16, 2020
Page Two

Phoenix Paper Wickliffe LLC will be required to pay the 500 new jobs an average hourly wage of not less than \$33.00, including benefits.

Under the terms of the EDF grant agreement, disbursement of grant funds will occur after the annual compliance reporting has occurred. The amount of the disbursements will be based on the performance requirements achieved. If Phoenix Paper Wickliffe LLC fails to create or maintain the job target as of each compliance date, then the amount of the grant payable after each compliance measurement date will be reduced by the sum of \$1,035 for each new, full-time job not created or maintained by the company at each of the four annual measurement dates. Furthermore, if Phoenix Paper Wickliffe LLC fails to pay these jobs the average hourly wage of \$33.00, including benefits, it will be required to pay to the Ballard County Fiscal Court a pro rata portion of the EDF grant based on a formula to be outlined in the EDF grant agreement. If the company closes, shuts down or ceases operation at any time during the term of the EDF agreement, then the entire amount of the grant will be due and payable to the Ballard County Fiscal Court.

Any funds repaid to the Ballard County Fiscal Court by Phoenix Paper Wickliffe LLC must be used for economic development purposes as approved by the Cabinet for Economic Development (Cabinet). In no event will the repayment of EDF grant proceeds exceed the EDF grant amount of \$1,500,000.

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


Sincerely,



Larry Hayes
Interim Secretary

cc: Jeff Taylor
Kristina Slattery
Katie Smith

AGREED TO AND APPROVED BY:



Secretary, Finance and Administration Cabinet

April 10, 2020
Date

**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
ECONOMIC DEVELOPMENT FUND (EDF) PROJECT REPORT**

Date: April 30, 2020
Grantee: Ballard County Fiscal Court
Beneficiary: Phoenix Paper Wickliffe LLC
City: Wickliffe **County:** Ballard
Activity: Manufacturing
Bus. Dev. Contact: C. Peek **OFS Staff:** K. McCane

Project Description: Phoenix Paper Wickliffe LLC is a wholly owned subsidiary of Shanying International Holdings and headquartered in Shanghai, China. The company is restarting a mill in Wickliffe and converting it to a pulp and brown paper packaging facility.

Anticipated Project Investment - Owned

	Total Investment
Land	\$10,000,000
Building/Improvements	\$15,000,000
Equipment	\$95,000,000
Other Start-up Costs	\$30,000,000
TOTAL	\$150,000,000

Anticipated Project Funding

	Amount	% of Total
Economic Development Fund Grant (State)	\$1,500,000	1.0%
Bank Loan	\$75,000,000	50.0%
Company Equity	\$73,500,000	49.0%
TOTAL	\$150,000,000	100.0%

Job and Wage Requirement Table

Compliance Date	Full-time, Kentucky-Resident Jobs Required	Job Type	Average Wage Required	Average Wage Type
December 31, 2023	250	Create	\$33.00	Total Hourly Compensation (includes benefits)
December 31, 2024	300	Create	\$33.00	Total Hourly Compensation (includes benefits)
December 31, 2025	400	Create	\$33.00	Total Hourly Compensation (includes benefits)
December 31, 2026	500	Create	\$33.00	Total Hourly Compensation (includes benefits)

* Compliance periods will be annually and first compliance period may be accelerated. Subsequent compliance periods will be adjusted if acceleration occurs.

Collateral Required: Not applicable - Grant is performance-based and disbursement will not occur until after annual compliance is confirmed.

Job Reduction Provision: 2023-2026 \$1,035 Per job not created or maintained

Wage Reduction Provision: Pro rata portion of EDF grant based on a formula outlined in the EDF grant agreement

Disbursement:

Disbursement of grant funds may occur after each annual compliance period when requirements have been reviewed by the Cabinet. Funds will flow through the Grantee/local government entity to the Beneficiary/company.

	CED
December 31, 2023	\$258,750
December 31, 2024	\$310,500
December 31, 2025	\$414,000
December 31, 2026	\$516,750
	\$1,500,000

RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT:

\$1,500,000

Ownership (20% or more):

Shanying International Holdings - Shanghai, China

Active State Participation at the Project Site:

<u>Date</u>	<u>Program</u>	<u>Status</u>	<u>Amount</u>
Mar 26, 2020	KBI	Approve-Final	\$25,000,000

Unemployment Rate:

County: 5.8%

Kentucky: 4.3%

Recommendation:

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



CABINET FOR ECONOMIC DEVELOPMENT

Andy Beshear
Governor

Old Capitol Annex
300 West Broadway
Frankfort, Kentucky 40601

Larry Hayes
Interim Secretary

April 21, 2020

Holly M. Johnson, Secretary
Finance and Administration Cabinet
Room 383, Capitol Annex
Frankfort, KY 40601

RE: Economic Development Fund Grant - \$500,000 to the City of Elizabethtown on behalf of the Elizabethtown-Hardin County Industrial Foundation, Inc.

Dear Secretary Johnson:

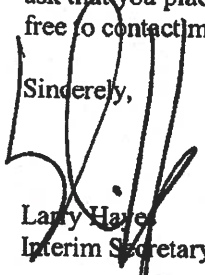
In accordance with KRS 154.12-100, this letter shall serve as notice of my recommendation for the use of \$500,000 in Economic Development Fund (EDF) funds for the purpose of making a grant to the City of Elizabethtown on behalf of The Elizabethtown-Hardin County Industrial Foundation, Inc.

The City of Elizabethtown in partnership with the Elizabethtown-Hardin County Industrial Foundation, Inc. is seeking to perform site leveling and grading, construct a regional detention basin and assure utilities are available in the TJ Patterson Industrial Park. The City of Elizabethtown has committed general funds to match the EDF grant. This project was one of eight potential infrastructure projects identified by an independent site selection consultant contracted by the Kentucky Association for Economic Development as having the potential for future investment/location of an economic development project.

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

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

Sincerely,


Larry Hayes
Interim Secretary

AGREED TO AND APPROVED BY:


Secretary, Finance and Administration Cabinet 4-22-2020
Date

cc: Jeff Taylor
Kristina Slattery
Katie Smith

TEAM
KENTUCKY

**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
ECONOMIC DEVELOPMENT FUND (EDF) PROJECT REPORT**

Date: April 30, 2020
Grantee: City of Elizabethtown
Beneficiary: The Elizabethtown-Hardin County Industrial Foundation, Inc.
City: Elizabethtown **County:** Hardin
Bus. Dev. Contact: M. David-Jacobs **OFS Staff:** K. McCane

Project Description: The City of Elizabethtown in partnership with The Elizabethtown-Hardin County Industrial Foundation, Inc. is seeking to perform site leveling and grading, construct a regional detention basin and assure utilities are available in the TJ Patterson Industrial Park. The City of Elizabethtown has committed general funds to match the Economic Development Fund grant. This is a Product Development Initiative project recommended for approval under the EDF program. The project was identified by an independent site selection consultant contracted by the Kentucky Association for Economic Development as having the potential for future investment/location of an economic development project.

Select Owned or Leased

Land
 Building/Site Improvements
 Equipment
 Other Start-up Costs
TOTAL

Total Investment	
	\$0
	\$1,000,000
	\$0
	\$0
	\$1,000,000

Anticipated Project Funding

Economic Development Fund Grant (State)
 City of Elizabethtown General Funds
TOTAL

Amount	% of Total
\$500,000	50.0%
\$500,000	50.0%
\$1,000,000	100.0%

Other Terms:

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

RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT:

\$500,000

Active State Participation at the Project Site:

<u>Date</u>	<u>Program</u>	<u>Status</u>	<u>Amount</u>
Jan 30, 2003	Direct Loan	Monitor	\$1,500,000
Apr 29, 1999	Direct Loan	Monitor	\$2,500,000

Recommendation:

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

Preliminary New Bond Issue Report

Issue: State Property & Buildings Commission Revenue Bonds, Project No. 124 Series A in an estimated principal amount not to exceed \$150,000,000

Purpose of Issue: To 1.) provide permanent financing for approximately \$150 million General Fund supported capital projects authorized by the General Assembly of the Commonwealth of Kentucky in H.B. 1 (2010 Special Session), H.B. 265 (2012 Session), H.B. 235 (2014 Session), H.B. 303 (2016 Session), H.B. 200 (2018 Session), H.B. 268 (2019 Session) and H.B. 352 (2020 Session); and, 2.) pay associated costs of issuance.

Please see Exhibit A for the list of projects to be financed in this issue.

Proposed Date of Sale: June 24, 2020
Proposed Date of Delivery: July 15, 2020

Ratings:
Moody's TBD
Fitch TBD

Sources:

Par amount of bonds:	\$128,150,000
Premium:	\$22,657,739
Total Sources:	<u>\$150,807,739</u>

Uses:

Project Fund Deposit:	\$150,000,000
Cost of Issuance:	280,040
Underwriter Discount:	527,699
Total Uses:	<u>\$150,807,739</u>

All-in True Interest Cost:	3.133%
Final Maturity Date:	11/1/2039
Average Annual Debt Service:	\$10,412,318.60
Total Debt Service:	\$200,899,902.78
Average Life (years):	11.354

Method of Sale:	Negotiated
Bond Counsel:	Kutak Rock LLP
Underwriter:	Citigroup
Underwriters' Counsel:	Frost Brown Todd
Trustee:	TBA
Financial Advisor:	Office of Financial Management

Based off cashflows as of 4/29/2020
Preliminary Subject to Change

EXHIBIT A**PROJECT NO. 124**

Agency	Project Title	Amount
2010-12		
Local Government	Flood Control - State Match	6,561.95
Economic Development-Financial Incentives	Economic Development Bonds	4,971,957.17
Economic Development-Financial Incentives	KEDFA	22,050,000.00
2012-14		
Local Government	Flood Control Matching	126,196.27
Environmental Protection	Maxey Flats Cap	1,624,849.07
Finance-Facilities and Support Services	Maintenance Pool 2012-14	72.00
Finance-Facilities & Supp Svcs	Statewide Microwave Network (KEWS) Maintenance	426,411.66
Finance-Facilities & Supp Svcs	Council of State Government's Building Complex	77,387.02
Behavioral Health	Electrical System Upgrade at Western - Design	406,693.68
2014-16		
Ky Infrastructure Authority	KIA Fund A - Federally Assisted Wastewater Program - 2014-16	288,384.49
Ky Infrastructure Authority	KIA Fund F - Federally Assisted DWRL Program - 2014-16	84.25
Veterans' Affairs	Construct Fourth State Veterans' Nursing Home - Additional	620,768.73
Economic Development	High Tech Construction/Investment Pool - 2014-2016	2,250,000.00
Department of Education - Operations and Supp Services	Maintenance Pool - 2014-2016	5,000.00
Finance and Admin-General Admin	Next Generation Kentucky Information Highway	5,808,686.20
Finance and Admin-General Admin	Business-One Stop Portal - Phase II	2,443.51
Finance-Facilities & Support Services	Maintenance Pool - 2014-16	32,902.65
Finance-Facilities & Support Services	Upgrade State Data Center Readiness	112,349.41
Health & Fam Serv-Gen Admin & Prog Support	Maintenance Pool - 2014-16	169.12
Public Health	Radiation Monitoring Equipment	566,894.60
Eastern Ky University	Construct Science Building - Phase II & III	1,727,054.21
Ky State University	Replace Boilers and Repair Aging Distribution Lines	1,022,338.03
Morehead State University	Renovate/Expand Student Services Facility	1,578,203.12
Murray State University	Construct New Breathitt Veterinary Center	2,140,567.89
University of Kentucky	Expand/Renovate/Upgrade Law Building	2,115,444.25
University of Louisville	Construct Belknap Classroom/Academic Building	3,657,469.72
Western Ky University	Renovate Science Campus - Phase IV	1,188,426.61
KCTCS	Construct Advanced Manufacturing Facility - Georgetown	847,117.67
Ky Center for the Arts	Roof Replacement	495,856.04
Ky Historical Society	Digital Initiatives	989,334.99
Parks	Maintenance Pool - 2014-16	7,334.34
Parks	Upgrade Guest Accommodations	378,192.67
State Fair Board	Ky International Convention Center Renovation and Expansion	1,168,759.74
State Fair Board	Freedom Hall Sewer Line Replacement	765,437.08
2016-18		
Economic Development	Economic Development Bond Program - 2016-2018	7,000,000.00
Economic Development	High-Tech Construction/Investment Pool - 2016-2018	7,000,000.00
Economic Development	Kentucky Economic Development Finance Authority Loan Pool - 2016-2018	7,000,000.00
Education and Workforce-Gen Admin & Program Support	Workforce Development Construction Pool	35,164,762.19
Dept of Education-Operations & Support Services	Maintenance Pool 2016-2018	6,974.50
Dept of Education-Operations & Support Services	Kentucky School for the Blind Howser Hall Renovation	89,227.34
Dept of Education-Operations & Support Services	Kentucky School for the Deaf New Elementary Building	549,138.86
Dept of Education-Operations & Support Services	Kentucky School for the Deaf McDaniel/Scoggin Education Building	34,667.81
Finance-General Administration	Business One-Stop Portal-Phase III	9,685,233.16
Facilities and Support Services	Maintenance Pool 2016-2018	750,541.16

Agency	Project Title	Amount
Facilities and Support Services	Upgrade L&N Building	696,515.38
Facilities and Support Services	HVAC Replacement-CHR Building	1,511,405.61
Health & Family Services-Gen Admin & Program Support	Maintenance Pool 2016-2018	18,366.00
Behavioral Health,Developmental and Intellectual Disabilities	Western State Hospital-Electrical Upgrade-Phase I	653,050.07
Corrections-Adult Institutions	Maintenance Pool 2016-2018	4,400.00
Corrections-Adult Institutions	Kentucky Correctional Institution for Women-Sewer Plant/Lines	2,476,600.00
Parks	Maintenance Pool 2016-2018	21,165.35
Parks	Life Safety Maintenance Pool	8.06
State Fair Board	Kentucky Exposition Center Roof Repair	7,005,144.66
2018-20		
Ky Infrastructure Authority	KIA Fund A - Federally Assisted Wastewater Program - 2018-2020	3,885,468.74
Education and Workforce Development-KET	FCC Transmitter Repack 2018-2020	1,658,333.97
Environmental Protection	State-Owned Dam Repair - 2018-2020	3,500,389.00
Facilities and Support Services	Maintenance Pool - 2018-2020	3,500,088.00
Facilities and Support Services	L&N Building Security and Structural Repairs	9,200,704.33
Facilities and Support Services	Upgrade Capitol Mechanical and Electrical System, Phase I	4,325,000.00
Facilities and Support Services	Emergency Generator Replacement COT/CHR	2,489,712.50
Health & Family Services-Gen Administration	Maintenance Pool - 2018-2020	2,086,000.00
Health & Family Services-BHDID	Electrical & Telecommunications Upgrade-Western State Hospital, Phase II	3,410,000.00
Health & Family Services-BHDID	HVAC System Replacement - Hazelwood	7,673,560.00
Health & Family Services-BHDID	Renovate/Replace Cottages - Oakwood, Phase I	4,000,000.00
Justice Cabinet-Corrections-Adult Institutions	Maintenance Pool - 2018-2020	2,762,362.74
Justice Cabinet-Corrections-Adult Institutions	Demolish and Repair Tower Ky State Reformatory	7,867,806.25
Justice Cabinet-Corrections-Adult Institutions	Replace Perimeter Fence, Kentucky State Reformatory	3,116,000.00
Justice Cabinet - State Police	Two-Way Radio System Replacement, Phase I	34,411,663.82
Military Affairs	Armory Modernization Pool - 2018-2020	146,752.75
Parks	Maintenance Pool - 2018-2020	7,937,361.90
State Fair Board	Kentucky International Convention Center East Roof Replacement	4,595,260.83
State Fair Board	Maintenance Pool - 2018-2020	2,400,000.00
Revenue	Integrated Tax System	92,499,820.00
Finance - COT	Legacy System Replacement	18,506,540.00
KYTC	Kentucky Aviation Economic Development Fund	14,001,746.15
University of Kentucky	HealthCare Disparities Initiative	33,524,580.73
Economic Development	Economic Development Bond Pool - 2020	25,000,000.00
Parks	Hospitality Upgrades Pool	3,400,000.00
Parks	Life Safety System Upgrade and ADA Improvements Pool	4,100,000.00
Parks	Utilities and Communications Cabling Infrastructure Rep Pool	10,800,000.00
Parks	Lodge Roof Replacement and Repairs Pool	11,600,000.00
Parks	Waste Water Treatment and Infrastructure Upgrades Pool	20,100,000.00
2020-2021		
EKU	Purchase Aviation Maintenance Technician/Pilot Training Equipment	5,000,000
EKU	Construct Aviation/Aerospace Instructional Facility	3,016,000
Attorney General	Technology Upgrades	2,000,000
Ky Infrastructure Authority	Fund A-Federally Assisted Wastewater Program	4,086,000
Ky Infrastructure Authority	Fund F-Drinking Water Revolving Loan Program	4,561,000
Education	School Safety Facility Upgrades	18,200,000
Finance & Administration	Capitol Campus Upgrade	22,000,000
Finance & Administration	Air Handler Replacement and Repair-Central Lab	2,011,300
Finance & Administration	Elevator Upgrades - Phase I	2,000,000
Kentucky State Police	Emergency Radio System Replacement, Phase II	52,450,000
Corrections	Repair/Replace Roofs - Eastern KY Correctional Complex	6,531,000
Corrections	Install Emergency Generators-Luther Luckett & Green River	5,700,000
CHFS-Behavioral Health	Western State Hospital - Electrical Upgrade - Phase III	3,493,000

Agency	Project Title	Amount
CHFS-Behavioral Health	Oakwood Renovate/Replace Cottages - Phase II	8,000,000
CHFS-Behavioral Health	Oakwood Replace, Upgrade and Enhance Emergency Generators	1,825,000
State Fair Board	Prestonia Grounds and Infrastructure Improvements	4,000,000
Parks	Wastewater Treatment Upgrades Pool	5,000,000
Environmental Protection	State-Owned Dam Repair Pool	7,000,000
Education	State Schools Roof Replacement Pool	3,272,000
Education	State Schools HVAC Pool	5,000,000
Parks	Maintenance Pool	5,000,000
Finance & Administration	Maintenance Pool	5,000,000
Corrections	Maintenance Pool	5,000,000
Health and Family Services	Maintenance Pool	5,000,000
State Fair Board	Maintenance Pool	<u>1,500,000</u>
	Unallocated Bond Proceeds from SPBC 122A	<u>(175,000,000.00)</u>
	Grand Total	<u><u>491,271,000.00</u></u>

BOND DEBT SERVICE

Kentucky State Property and Buildings Commission

Revenue Bonds, Project No. 124 Series A

Rates as of April 29, 2020

Preliminary, Subject to Change

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2020	4,675,000	5.000%	1,886,652.78	6,561,652.78	
05/01/2021			3,086,875.00	3,086,875.00	
06/30/2021					9,648,527.78
11/01/2021	3,995,000	5.000%	3,086,875.00	7,081,875.00	
05/01/2022			2,987,000.00	2,987,000.00	
06/30/2022					10,068,875.00
11/01/2022	4,195,000	5.000%	2,987,000.00	7,182,000.00	
05/01/2023			2,882,125.00	2,882,125.00	
06/30/2023					10,064,125.00
11/01/2023	4,410,000	5.000%	2,882,125.00	7,292,125.00	
05/01/2024			2,771,875.00	2,771,875.00	
06/30/2024					10,064,000.00
11/01/2024	4,640,000	5.000%	2,771,875.00	7,411,875.00	
05/01/2025			2,655,875.00	2,655,875.00	
06/30/2025					10,067,750.00
11/01/2025	4,875,000	5.000%	2,655,875.00	7,530,875.00	
05/01/2026			2,534,000.00	2,534,000.00	
06/30/2026					10,064,875.00
11/01/2026	5,125,000	5.000%	2,534,000.00	7,659,000.00	
05/01/2027			2,405,875.00	2,405,875.00	
06/30/2027					10,064,875.00
11/01/2027	5,390,000	5.000%	2,405,875.00	7,795,875.00	
05/01/2028			2,271,125.00	2,271,125.00	
06/30/2028					10,067,000.00
11/01/2028	5,665,000	5.000%	2,271,125.00	7,936,125.00	
05/01/2029			2,129,500.00	2,129,500.00	
06/30/2029					10,065,625.00
11/01/2029	5,955,000	5.000%	2,129,500.00	8,084,500.00	
05/01/2030			1,980,625.00	1,980,625.00	
06/30/2030					10,065,125.00
11/01/2030	6,260,000	5.000%	1,980,625.00	8,240,625.00	
05/01/2031			1,824,125.00	1,824,125.00	
06/30/2031					10,064,750.00
11/01/2031	6,580,000	5.000%	1,824,125.00	8,404,125.00	
05/01/2032			1,659,625.00	1,659,625.00	
06/30/2032					10,063,750.00
11/01/2032	6,920,000	5.000%	1,659,625.00	8,579,625.00	
05/01/2033			1,486,625.00	1,486,625.00	
06/30/2033					10,066,250.00
11/01/2033	7,275,000	5.000%	1,486,625.00	8,761,625.00	
05/01/2034			1,304,750.00	1,304,750.00	
06/30/2034					10,066,375.00
11/01/2034	7,650,000	5.000%	1,304,750.00	8,954,750.00	
05/01/2035			1,113,500.00	1,113,500.00	
06/30/2035					10,068,250.00
11/01/2035	8,040,000	5.000%	1,113,500.00	9,153,500.00	
05/01/2036			912,500.00	912,500.00	
06/30/2036					10,066,000.00
11/01/2036	8,455,000	5.000%	912,500.00	9,367,500.00	
05/01/2037			701,125.00	701,125.00	
06/30/2037					10,068,625.00
11/01/2037	8,885,000	5.000%	701,125.00	9,586,125.00	
05/01/2038			479,000.00	479,000.00	
06/30/2038					10,065,125.00
11/01/2038	9,340,000	5.000%	479,000.00	9,819,000.00	
05/01/2039			245,500.00	245,500.00	
06/30/2039					10,064,500.00
11/01/2039	9,820,000	5.000%	245,500.00	10,065,500.00	
06/30/2040					10,065,500.00
	128,150,000		72,749,902.78	200,899,902.78	200,899,902.78

PRELIMINARY NEW BOND ISSUE REPORT *

Issue: University of Louisville General Receipts Bonds, Series 2020 A & B in an aggregate amount not to exceed \$90,000,000

Purpose of Issue: To (i) finance Miller Hall and Threlkeld Hall housing projects; (ii) capitalize interest; and (iii) pay costs of issuance.

Date of Sale: June 16, 2020 May 16, 2021

Date of Delivery: June 30, 2020 June 1, 2021

Ratings:

Moody's TBD
S&P TBD

	Series 2020 A Miller Hall (\$)	Series 2020 B Threlkeld Hall (\$)	Total (\$)
--	-----------------------------------	--------------------------------------	------------

Sources:

Par amount of bonds:	44,980,000.00	42,045,000.00	87,025,000.00
<u>Total Sources:</u>	44,980,000.00	42,045,000.00	87,025,000.00

Uses:

Project Fund:	41,269,376.00	38,464,568.00	79,733,944.00
Capitalized Interest:	2,637,908.70	2,573,701.92	5,211,610.62
Issuance Cost:	1,072,715.30	1,006,730.08	2,079,445.38
<u>Total Uses:</u>	44,980,000.00	42,045,000.00	87,025,000.00

All-in True Interest Cost:	3.5515%	3.5724%
Final Maturity Date:	5/1/2050	5/1/2050
Average Annual Debt Service:	\$ 2,483,865.35	\$ 2,352,897.35
Total Debt Service:	\$ 74,108,882.70	\$ 68,037,948.42
Average Life (years):	18.99	18.07

Method of Sale: Competitive
Bond Counsel: Dinsmore & Shohl, LLP
Underwriter: TBD
Underwriters' Counsel: TBD
Trustee: U.S. Bank
Financial Advisor: Baird

Based off cashflows as of 4/29/2020 and rates as of 4/29/2020
Preliminary Subject to Change

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

PROFESSIONAL SERVICES:

<u>Firm</u>	<u>Service</u>	<u>Series A Fee (\$)</u>	<u>Series B Fee (\$)</u>
Dinsmore & Shohl	Bond Counsel	31,486.00	29,431.50
Baird	Financial Advisor	31,486.00	29,431.50
OFM	Financial Advisor	11,245.00	10,511.25
TBD	Underwriter's Discount / Underwriter's Counsel	899,600.00	840,900.00
US Bank	Trustee	1,000.00	1,000.00
Moody's	Rating	44,500.00	44,500.00
S&P	Rating	35,500.00	35,500.00
Auditor	Audit	10,000.00	10,000.00
Misc./Contingency		7,898.30	5,455.83
TOTAL		1,072,715.30	1,006,730.08

NET DEBT SERVICE

University of Louisville
Hypothetical General Receipts Series A (Phase I) Dated June 30, 2020
Hypothetical General Receipts Series B (Phase II) Dated June 1, 2021
2 Year Capitalized Interest
\$79.7 Million Project Fund
Current Market Rates as of April 29, 2020 +0 bps

Date	Principal	Coupon	Interest	Total Debt Service	Capitalized Interest Fund	Net Debt Service	Annual Net D/S
11/01/2020			482,884.95	482,884.95	(482,884.95)		
05/01/2021			718,341.25	718,341.25	(718,341.25)		
06/30/2021							
11/01/2021			1,277,841.67	1,277,841.67	(1,277,841.67)		
05/01/2022			1,389,741.75	1,389,741.75	(1,389,741.75)		
06/30/2022							
11/01/2022			1,389,741.75	1,389,741.75	(671,400.50)	718,341.25	
05/01/2023			1,389,741.75	1,389,741.75	(671,400.50)	718,341.25	
06/30/2023							1,436,682.50
11/01/2023			1,389,741.75	1,389,741.75		1,389,741.75	
05/01/2024	415,000	1.750%	1,389,741.75	1,804,741.75		1,804,741.75	
06/30/2024							3,194,483.50
11/01/2024			1,386,110.50	1,386,110.50		1,386,110.50	
05/01/2025	2,490,000	1.830%	1,386,110.50	3,876,110.50		3,876,110.50	
06/30/2025							5,262,221.00
11/01/2025			1,363,327.00	1,363,327.00		1,363,327.00	
05/01/2026	2,355,000	1.910%	1,363,327.00	3,718,327.00		3,718,327.00	
06/30/2026							5,081,654.00
11/01/2026			1,340,836.75	1,340,836.75		1,340,836.75	
05/01/2027	2,400,000	1.990%	1,340,836.75	3,740,836.75		3,740,836.75	
06/30/2027							5,081,673.50
11/01/2027			1,316,956.75	1,316,956.75		1,316,956.75	
05/01/2028	2,450,000	2.060%	1,316,956.75	3,766,956.75		3,766,956.75	
06/30/2028							5,083,913.50
11/01/2028			1,291,721.75	1,291,721.75		1,291,721.75	
05/01/2029	2,500,000	2.120%	1,291,721.75	3,791,721.75		3,791,721.75	
06/30/2029							5,083,443.50
11/01/2029			1,265,221.75	1,265,221.75		1,265,221.75	
05/01/2030	2,550,000	2.190%	1,265,221.75	3,815,221.75		3,815,221.75	
06/30/2030							5,080,443.50
11/01/2030			1,237,299.25	1,237,299.25		1,237,299.25	
05/01/2031	2,605,000	2.490%	1,237,299.25	3,842,299.25		3,842,299.25	
06/30/2031							5,079,598.50
11/01/2031			1,204,867.00	1,204,867.00		1,204,867.00	
05/01/2032	2,670,000	2.740%	1,204,867.00	3,874,867.00		3,874,867.00	
06/30/2032							5,079,734.00
11/01/2032			1,168,288.00	1,168,288.00		1,168,288.00	
05/01/2033	2,745,000	2.950%	1,168,288.00	3,913,288.00		3,913,288.00	
06/30/2033							5,081,576.00
11/01/2033			1,127,799.25	1,127,799.25		1,127,799.25	
05/01/2034	2,825,000	3.090%	1,127,799.25	3,952,799.25		3,952,799.25	
06/30/2034							5,080,598.50
11/01/2034			1,084,153.00	1,084,153.00		1,084,153.00	
05/01/2035	2,915,000	3.360%	1,084,153.00	3,999,153.00		3,999,153.00	
06/30/2035							5,083,306.00
11/01/2035			1,035,181.00	1,035,181.00		1,035,181.00	
05/01/2036	3,010,000	3.420%	1,035,181.00	4,045,181.00		4,045,181.00	
06/30/2036							5,080,362.00
11/01/2036			983,710.00	983,710.00		983,710.00	
05/01/2037	3,115,000	3.420%	983,710.00	4,098,710.00		4,098,710.00	
06/30/2037							5,082,420.00
11/01/2037			930,443.50	930,443.50		930,443.50	
05/01/2038	3,220,000	3.420%	930,443.50	4,150,443.50		4,150,443.50	
06/30/2038							5,080,887.00
11/01/2038			875,381.50	875,381.50		875,381.50	
05/01/2039	3,330,000	3.420%	875,381.50	4,205,381.50		4,205,381.50	
06/30/2039							5,080,763.00
11/01/2039			818,438.50	818,438.50		818,438.50	
05/01/2040	3,445,000	3.420%	818,438.50	4,263,438.50		4,263,438.50	
06/30/2040							5,081,877.00
11/01/2040			759,529.00	759,529.00		759,529.00	
05/01/2041	3,565,000	3.580%	759,529.00	4,324,529.00		4,324,529.00	
06/30/2041							5,084,058.00
11/01/2041			695,715.50	695,715.50		695,715.50	
05/01/2042	3,690,000	3.580%	695,715.50	4,385,715.50		4,385,715.50	
06/30/2042							5,081,431.00
11/01/2042			629,664.50	629,664.50		629,664.50	
05/01/2043	3,820,000	3.580%	629,664.50	4,449,664.50		4,449,664.50	
06/30/2043							5,079,329.00
11/01/2043			561,286.50	561,286.50		561,286.50	
05/01/2044	3,960,000	3.580%	561,286.50	4,521,286.50		4,521,286.50	
06/30/2044							5,082,573.00
11/01/2044			490,402.50	490,402.50		490,402.50	
05/01/2045	4,100,000	3.580%	490,402.50	4,590,402.50		4,590,402.50	
06/30/2045							5,080,805.00
11/01/2045			417,012.50	417,012.50		417,012.50	
05/01/2046	4,250,000	3.650%	417,012.50	4,667,012.50		4,667,012.50	
06/30/2046							5,084,025.00
11/01/2046			339,450.00	339,450.00		339,450.00	
05/01/2047	4,405,000	3.650%	339,450.00	4,744,450.00		4,744,450.00	
06/30/2047							5,083,900.00
11/01/2047			259,058.75	259,058.75		259,058.75	

NET DEBT SERVICE

University of Louisville
Hypothetical General Receipts Series A (Phase I) Dated June 30, 2020
Hypothetical General Receipts Series B (Phase II) Dated June 1, 2021
2 Year Capitalized Interest
\$79.7 Million Project Fund
Current Market Rates as of April 29, 2020 +0 bps

Date	Principal	Coupon	Interest	Total Debt Service	Capitalized Interest Fund	Net Debt Service	Annual Net D/S
05/01/2048	4,565,000	3.650%	259,058.75	4,824,058.75		4,824,058.75	
06/30/2048							5,083,117.50
11/01/2048			175,747.50	175,747.50		175,747.50	
05/01/2049	4,730,000	3.650%	175,747.50	4,905,747.50		4,905,747.50	
06/30/2049							5,081,495.00
11/01/2049			89,425.00	89,425.00		89,425.00	
05/01/2050	4,900,000	3.650%	89,425.00	4,989,425.00		4,989,425.00	
06/30/2050							5,078,850.00
	87,025,000		55,121,831.12	142,146,831.12	(5,211,610.62)	136,935,220.50	136,935,220.50



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

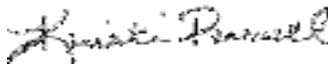
Chairman

CHELSEY BIZZLE

Executive Director

MEMORANDUM

TO: Ryan Barrow
Office of Financial Management

FROM: Kristi Russell, SFCC 

DATE: May 5, 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 May 19, 2020:

Barren County- \$7,865,000 estimated – Preschool project and new central office. State estimated annual debt service is \$10,708 and local is \$560,530. No tax increase is necessary to finance this project.

Fayette County- \$80,335,000 estimated – New Tates Creek High School. State estimated annual debt service is \$458,677 and local is \$5,193,954. No tax increase is necessary to finance this project.

Harlan Independent- \$6,765,000 estimated – Elementary, Middle & High School renovations and refunding of a 2009 bond issue. State estimated annual debt service is \$89,356 and local is \$382,774. No tax increase is necessary to finance this project.

Jefferson County- \$100,000,000 estimated – 3 New elementary schools and a new middle school. State estimated annual debt service is \$754,921 and local is \$6,801,898. No tax increase is necessary to finance this project.

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





May 1, 2020

Ms. Chelsey Bizzle
Schools Facilities Construction Commission
700 Louisville Road
Carriage House
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:

\$7,865,000 (est.)
Barren County
School District Finance Corporation
School Building Revenue Bonds,
Series 2020A

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
VP

TABLE OF CONTENTS

Barren County Schools
Preschool Project
Preschool Project and Central Office Project

Report	Page
Sources and Uses of Funds	1
Bond Debt Service	2
Bond Summary Statistics	5
Bond Pricing	8
Aggregate Debt Service	9
Bond Solution	11



SOURCES AND USES OF FUNDS

Barren County Schools
Preschool Project
Preschool Project and Central Office Project

Dated Date 08/15/2020
Delivery Date 08/15/2020

Sources:	SFCC	District	Total
Bond Proceeds:			
Par Amount	163,468.00	7,701,532.00	7,865,000.00
	163,468.00	7,701,532.00	7,865,000.00
Uses:	SFCC	District	Total
Project Fund Deposits:			
Total Construction (Preschool)	82,614.81	817,385.19	900,000.00
Contingency (Preschool)	4,130.74	40,869.26	45,000.00
Architect (Preschool)	6,897.79	68,246.21	75,144.00
Construction Manager (Preschool)	4,295.97	42,504.03	46,800.00
Equipment & Furnishings (Preschool)	16,063.99	158,936.01	175,000.00
Computers (Preschool)	42,155.40	417,082.60	459,238.00
Other (Preschool)	2,845.62	28,154.38	31,000.00
Total Construction (Central Office)		2,660,000.00	2,660,000.00
Contingency (Central Office)		145,916.00	145,916.00
Architect/Engineer Fee (Central Office)		214,495.00	214,495.00
Construction Manager (Central Office)		138,320.00	138,320.00
Equipment/Furnishings (Central Office)		100,000.00	100,000.00
Equipment/Computers (Central Office)		50,000.00	50,000.00
KETS (Central Office)		200,000.00	200,000.00
Site Aquisition Reimbursement (Central Office)		2,209,700.00	2,209,700.00
Other (Central Office)		195,000.00	195,000.00
	159,004.32	7,486,608.68	7,645,613.00
Cost of Issuance:			
FA/BC	924.07	43,535.93	44,460.00
Rating Fee	197.45	9,302.55	9,500.00
Paying Agent	72.74	3,427.26	3,500.00
	1,194.26	56,265.74	57,460.00
Underwriter's Discount:			
Underwriter's Discount	3,269.36	154,030.64	157,300.00
Other Uses of Funds:			
Additional Proceeds	0.06	4,626.94	4,627.00
	163,468.00	7,701,532.00	7,865,000.00

BOND DEBT SERVICE

Barren County Schools
 Preschool Project
 Preschool Project and Central Office Project

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/01/2021			102,315.95	102,315.95	
06/30/2021					102,315.95
08/01/2021	75,000	1.900%	110,944.99	185,944.99	
02/01/2022			110,232.50	110,232.50	
06/30/2022					296,177.49
08/01/2022	75,000	1.950%	110,232.50	185,232.50	
02/01/2023			109,501.26	109,501.26	
06/30/2023					294,733.76
08/01/2023	75,000	2.000%	109,501.26	184,501.26	
02/01/2024			108,751.26	108,751.26	
06/30/2024					293,252.52
08/01/2024	75,000	2.100%	108,751.26	183,751.26	
02/01/2025			107,963.75	107,963.75	
06/30/2025					291,715.01
08/01/2025	80,000	2.200%	107,963.75	187,963.75	
02/01/2026			107,083.75	107,083.75	
06/30/2026					295,047.50
08/01/2026	80,000	2.250%	107,083.75	187,083.75	
02/01/2027			106,183.75	106,183.75	
06/30/2027					293,267.50
08/01/2027	85,000	2.350%	106,183.75	191,183.75	
02/01/2028			105,185.00	105,185.00	
06/30/2028					296,368.75
08/01/2028	85,000	2.450%	105,185.00	190,185.00	
02/01/2029			104,143.75	104,143.75	
06/30/2029					294,328.75
08/01/2029	85,000	2.500%	104,143.75	189,143.75	
02/01/2030			103,081.25	103,081.25	
06/30/2030					292,225.00
08/01/2030	90,000	2.550%	103,081.25	193,081.25	
02/01/2031			101,933.76	101,933.76	
06/30/2031					295,015.01
08/01/2031	90,000	2.600%	101,933.76	191,933.76	
02/01/2032			100,763.75	100,763.75	
06/30/2032					292,697.51
08/01/2032	500,000	2.650%	100,763.75	600,763.75	
02/01/2033			94,138.75	94,138.75	
06/30/2033					694,902.50
08/01/2033	520,000	2.700%	94,138.75	614,138.75	
02/01/2034			87,118.75	87,118.75	
06/30/2034					701,257.50
08/01/2034	530,000	2.750%	87,118.75	617,118.75	
02/01/2035			79,831.25	79,831.25	
06/30/2035					696,950.00
08/01/2035	550,000	2.800%	79,831.25	629,831.25	
02/01/2036			72,131.25	72,131.25	
06/30/2036					701,962.50
08/01/2036	560,000	2.850%	72,131.25	632,131.25	
02/01/2037			64,151.25	64,151.25	
06/30/2037					696,282.50
08/01/2037	1,030,000	2.900%	64,151.25	1,094,151.25	
02/01/2038			49,216.25	49,216.25	
06/30/2038					1,143,367.50
08/01/2038	1,060,000	2.950%	49,216.25	1,109,216.25	
02/01/2039			33,581.25	33,581.25	
06/30/2039					1,142,797.50
08/01/2039	1,095,000	3.000%	33,581.25	1,128,581.25	
02/01/2040			17,156.25	17,156.25	
06/30/2040					1,145,737.50
08/01/2040	1,125,000	3.050%	17,156.25	1,142,156.25	
06/30/2041					1,142,156.25
	7,865,000		3,537,558.50	11,402,558.50	11,402,558.50



BOND DEBT SERVICE

Barren County Schools
SFCC

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2021			1,937.39	1,937.39
06/30/2022	6,548	1.900%	4,139.36	10,687.36
06/30/2023	6,675	1.950%	4,012.08	10,687.08
06/30/2024	6,809	2.000%	3,878.91	10,687.91
06/30/2025	6,950	2.100%	3,737.84	10,687.84
06/30/2026	7,101	2.200%	3,586.75	10,687.75
06/30/2027	7,261	2.250%	3,426.95	10,687.95
06/30/2028	7,430	2.350%	3,257.96	10,687.96
06/30/2029	7,610	2.450%	3,077.44	10,687.44
06/30/2030	7,801	2.500%	2,886.71	10,687.71
06/30/2031	8,000	2.550%	2,687.20	10,687.20
06/30/2032	8,209	2.600%	2,478.48	10,687.48
06/30/2033	8,427	2.650%	2,260.10	10,687.10
06/30/2034	8,656	2.700%	2,031.59	10,687.59
06/30/2035	8,895	2.750%	1,792.43	10,687.43
06/30/2036	9,146	2.800%	1,542.08	10,688.08
06/30/2037	9,408	2.850%	1,279.97	10,687.97
06/30/2038	9,682	2.900%	1,005.51	10,687.51
06/30/2039	9,970	2.950%	718.06	10,688.06
06/30/2040	10,271	3.000%	416.94	10,687.94
06/30/2041	8,619	3.050%	131.44	8,750.44
	163,468		50,285.19	213,753.19

BOND DEBT SERVICE

Barren County Schools
District

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2021			100,378.56	100,378.56
06/30/2022	68,452	1.900%	217,038.13	285,490.13
06/30/2023	68,325	1.950%	215,721.68	284,046.68
06/30/2024	68,191	2.000%	214,373.61	282,564.61
06/30/2025	68,050	2.100%	212,977.17	281,027.17
06/30/2026	72,899	2.200%	211,460.75	284,359.75
06/30/2027	72,739	2.250%	209,840.55	282,579.55
06/30/2028	77,570	2.350%	208,110.79	285,680.79
06/30/2029	77,390	2.450%	206,251.31	283,641.31
06/30/2030	77,199	2.500%	204,338.29	281,537.29
06/30/2031	82,000	2.550%	202,327.81	284,327.81
06/30/2032	81,791	2.600%	200,219.03	282,010.03
06/30/2033	491,573	2.650%	192,642.40	684,215.40
06/30/2034	511,344	2.700%	179,225.91	690,569.91
06/30/2035	521,105	2.750%	165,157.57	686,262.57
06/30/2036	540,854	2.800%	150,420.42	691,274.42
06/30/2037	550,592	2.850%	135,002.53	685,594.53
06/30/2038	1,020,318	2.900%	112,361.99	1,132,679.99
06/30/2039	1,050,030	2.950%	82,079.44	1,132,109.44
06/30/2040	1,084,729	3.000%	50,320.56	1,135,049.56
06/30/2041	1,116,381	3.050%	17,024.81	1,133,405.81
	7,701,532		3,487,273.31	11,188,805.31

BOND SUMMARY STATISTICS

Barren County Schools
 Preschool Project
 Preschool Project and Central Office Project

Dated Date	08/15/2020
Delivery Date	08/15/2020
Last Maturity	08/01/2040
Arbitrage Yield	2.880027%
True Interest Cost (TIC)	3.044235%
Net Interest Cost (NIC)	3.015248%
All-In TIC	3.105276%
Average Coupon	2.886880%
Average Life (years)	15.580
Duration of Issue (years)	12.457
Par Amount	7,865,000.00
Bond Proceeds	7,865,000.00
Total Interest	3,537,558.50
Net Interest	3,694,858.50
Total Debt Service	11,402,558.50
Maximum Annual Debt Service	1,145,737.50
Average Annual Debt Service	571,238.67
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life
Bond Component	7,865,000.00	100.000	2.887%	15.580
	7,865,000.00			15.580

	TIC	All-In TIC	Arbitrage Yield
Par Value	7,865,000.00	7,865,000.00	7,865,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-157,300.00	-157,300.00	
- Cost of Issuance Expense		-57,460.00	
- Other Amounts			
Target Value	7,707,700.00	7,650,240.00	7,865,000.00
Target Date	08/15/2020	08/15/2020	08/15/2020
Yield	3.044235%	3.105276%	2.880027%



BOND SUMMARY STATISTICS

Barren County Schools
SFCC

Dated Date	08/15/2020
Delivery Date	08/15/2020
Last Maturity	08/01/2040
Arbitrage Yield	2.880027%
True Interest Cost (TIC)	2.947459%
Net Interest Cost (NIC)	2.923730%
All-In TIC	3.028554%
Average Coupon	2.745244%
Average Life (years)	11.205
Duration of Issue (years)	9.378
Par Amount	163,468.00
Bond Proceeds	163,468.00
Total Interest	50,285.19
Net Interest	53,554.55
Total Debt Service	213,753.19
Maximum Annual Debt Service	10,688.08
Average Annual Debt Service	10,708.48
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life
Bond Component	163,468.00	100.000	2.745%	11.205
	163,468.00			11.205

	TIC	All-In TIC	Arbitrage Yield
Par Value	163,468.00	163,468.00	163,468.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-3,269.36	-3,269.36	
- Cost of Issuance Expense		-1,194.26	
- Other Amounts			
Target Value	160,198.64	159,004.38	163,468.00
Target Date	08/15/2020	08/15/2020	08/15/2020
Yield	2.947459%	3.028554%	2.880027%



BOND SUMMARY STATISTICS

Barren County Schools
District

Dated Date	08/15/2020
Delivery Date	08/15/2020
Last Maturity	08/01/2040
Arbitrage Yield	2.880027%
True Interest Cost (TIC)	3.045764%
Net Interest Cost (NIC)	3.016636%
All-In TIC	3.106488%
Average Coupon	2.889030%
Average Life (years)	15.673
Duration of Issue (years)	12.522
Par Amount	7,701,532.00
Bond Proceeds	7,701,532.00
Total Interest	3,487,273.31
Net Interest	3,641,303.95
Total Debt Service	11,188,805.31
Maximum Annual Debt Service	1,135,049.56
Average Annual Debt Service	560,530.19
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life
Bond Component	7,701,532.00	100.000	2.889%	15.673
	7,701,532.00			15.673

	TIC	All-In TIC	Arbitrage Yield
Par Value	7,701,532.00	7,701,532.00	7,701,532.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-154,030.64	-154,030.64	
- Cost of Issuance Expense		-56,265.74	
- Other Amounts			
Target Value	7,547,501.36	7,491,235.62	7,701,532.00
Target Date	08/15/2020	08/15/2020	08/15/2020
Yield	3.045764%	3.106488%	2.880027%



BOND PRICING

Barren County Schools
 Preschool Project
 Preschool Project and Central Office Project

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Bond Component:					
	08/01/2021	75,000	1.900%	1.900%	100.000
	08/01/2022	75,000	1.950%	1.950%	100.000
	08/01/2023	75,000	2.000%	2.000%	100.000
	08/01/2024	75,000	2.100%	2.100%	100.000
	08/01/2025	80,000	2.200%	2.200%	100.000
	08/01/2026	80,000	2.250%	2.250%	100.000
	08/01/2027	85,000	2.350%	2.350%	100.000
	08/01/2028	85,000	2.450%	2.450%	100.000
	08/01/2029	85,000	2.500%	2.500%	100.000
	08/01/2030	90,000	2.550%	2.550%	100.000
	08/01/2031	90,000	2.600%	2.600%	100.000
	08/01/2032	500,000	2.650%	2.650%	100.000
	08/01/2033	520,000	2.700%	2.700%	100.000
	08/01/2034	530,000	2.750%	2.750%	100.000
	08/01/2035	550,000	2.800%	2.800%	100.000
	08/01/2036	560,000	2.850%	2.850%	100.000
	08/01/2037	1,030,000	2.900%	2.900%	100.000
	08/01/2038	1,060,000	2.950%	2.950%	100.000
	08/01/2039	1,095,000	3.000%	3.000%	100.000
	08/01/2040	1,125,000	3.050%	3.050%	100.000
		7,865,000			

Dated Date	08/15/2020	
Delivery Date	08/15/2020	
First Coupon	02/01/2021	
Par Amount	7,865,000.00	
Original Issue Discount		
Production	7,865,000.00	100.000000%
Underwriter's Discount	-157,300.00	-2.000000%
Purchase Price	7,707,700.00	98.000000%
Accrued Interest		
Net Proceeds	7,707,700.00	



AGGREGATE DEBT SERVICE

Barren County Schools
SFCC

Period Ending	SFCC	Aggregate Debt Service
06/30/2021	1,937.39	1,937.39
06/30/2022	10,687.36	10,687.36
06/30/2023	10,687.08	10,687.08
06/30/2024	10,687.91	10,687.91
06/30/2025	10,687.84	10,687.84
06/30/2026	10,687.75	10,687.75
06/30/2027	10,687.95	10,687.95
06/30/2028	10,687.96	10,687.96
06/30/2029	10,687.44	10,687.44
06/30/2030	10,687.71	10,687.71
06/30/2031	10,687.20	10,687.20
06/30/2032	10,687.48	10,687.48
06/30/2033	10,687.10	10,687.10
06/30/2034	10,687.59	10,687.59
06/30/2035	10,687.43	10,687.43
06/30/2036	10,688.08	10,688.08
06/30/2037	10,687.97	10,687.97
06/30/2038	10,687.51	10,687.51
06/30/2039	10,688.06	10,688.06
06/30/2040	10,687.94	10,687.94
06/30/2041	8,750.44	8,750.44
	213,753.19	213,753.19



AGGREGATE DEBT SERVICE

Barren County Schools
District

Period Ending	District	Existing Debt Service	Aggregate Debt Service
06/30/2021	100,378.56	4,522,176.73	4,622,555.29
06/30/2022	285,490.13	4,520,601.44	4,806,091.57
06/30/2023	284,046.68	4,522,581.62	4,806,628.30
06/30/2024	282,564.61	4,516,581.88	4,799,146.49
06/30/2025	281,027.17	4,519,972.08	4,800,999.25
06/30/2026	284,359.75	4,331,563.97	4,615,923.72
06/30/2027	282,579.55	4,326,785.03	4,609,364.58
06/30/2028	285,680.79	4,170,257.23	4,455,938.02
06/30/2029	283,641.31	4,172,268.68	4,455,909.99
06/30/2030	281,537.29	4,170,098.31	4,451,635.60
06/30/2031	284,327.81	4,170,373.18	4,454,700.99
06/30/2032	282,010.03	4,168,198.99	4,450,209.02
06/30/2033	684,215.40	448,612.50	1,132,827.90
06/30/2034	690,569.91	444,512.62	1,135,082.53
06/30/2035	686,262.57	446,830.02	1,133,092.59
06/30/2036	691,274.42	445,782.74	1,137,057.16
06/30/2037	685,594.53	446,402.00	1,131,996.53
06/30/2038	1,132,679.99		1,132,679.99
06/30/2039	1,132,109.44		1,132,109.44
06/30/2040	1,135,049.56		1,135,049.56
06/30/2041	1,133,405.81		1,133,405.81
	11,188,805.31	54,343,599.02	65,532,404.33

BOND SOLUTION

Barren County Schools
Preschool (SFCC Portion)

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
06/30/2021		1,937	1,937	1,937	-0	99.97987%
06/30/2022	6,548	10,687	10,687	10,688	1	100.00664%
06/30/2023	6,675	10,687	10,687	10,688	1	100.00926%
06/30/2024	6,809	10,688	10,688	10,688	0	100.00150%
06/30/2025	6,950	10,688	10,688	10,688	0	100.00215%
06/30/2026	7,101	10,688	10,688	10,688	0	100.00299%
06/30/2027	7,261	10,688	10,688	10,688	0	100.00112%
06/30/2028	7,430	10,688	10,688	10,688	0	100.00103%
06/30/2029	7,610	10,687	10,687	10,688	1	100.00589%
06/30/2030	7,801	10,688	10,688	10,688	0	100.00337%
06/30/2031	8,000	10,687	10,687	10,688	1	100.00814%
06/30/2032	8,209	10,687	10,687	10,688	1	100.00552%
06/30/2033	8,427	10,687	10,687	10,688	1	100.00908%
06/30/2034	8,656	10,688	10,688	10,688	0	100.00449%
06/30/2035	8,895	10,687	10,687	10,688	1	100.00599%
06/30/2036	9,146	10,688	10,688	10,688	-0	99.99991%
06/30/2037	9,408	10,688	10,688	10,688	0	100.00094%
06/30/2038	9,682	10,688	10,688	10,688	1	100.00524%
06/30/2039	9,970	10,688	10,688	10,688	0	100.00009%
06/30/2040	10,271	10,688	10,688	10,688	0	100.00122%
06/30/2041	8,619	8,750	8,750	8,751	1	100.00720%
	163,468	213,753	213,753	213,761	8	



BOND SOLUTION

Barren County Schools
Preschool (District Portion)

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
06/30/2021		19,211	19,211	5,646,615	5,627,404	29392.7360%
06/30/2022	64,018	105,072	105,072	5,646,615	5,541,543	5374.04096%
06/30/2023	65,262	105,072	105,072	5,646,615	5,541,543	5374.06499%
06/30/2024	66,564	105,072	105,072	5,646,615	5,541,543	5374.06193%
06/30/2025	67,943	105,072	105,072	5,646,615	5,541,543	5374.06397%
06/30/2026	69,420	105,072	105,072	5,646,615	5,541,543	5374.06499%
06/30/2027	70,983	105,072	105,072	5,646,615	5,541,543	5374.02305%
06/30/2028	72,635	105,072	105,072	5,646,615	5,541,543	5374.02408%
06/30/2029	74,399	105,072	105,072	5,646,615	5,541,543	5374.06755%
06/30/2030	76,264	105,072	105,072	5,646,615	5,541,543	5374.05170%
06/30/2031	78,215	105,072	105,072	5,646,615	5,541,543	5374.02817%
06/30/2032	80,255	105,072	105,072	5,646,615	5,541,543	5374.05681%
06/30/2033	82,390	105,072	105,072	5,646,615	5,541,543	5374.05579%
06/30/2034	84,624	105,072	105,072	5,646,615	5,541,543	5374.06039%
06/30/2035	86,963	105,073	105,073	5,646,615	5,541,543	5374.01794%
06/30/2036	89,410	105,072	105,072	5,646,615	5,541,543	5374.04249%
06/30/2037	91,972	105,072	105,072	5,646,615	5,541,543	5374.05988%
06/30/2038	94,655	105,072	105,072	5,646,615	5,541,543	5374.06499%
06/30/2039	97,466	105,072	105,072	5,367,918	5,262,846	5108.77731%
06/30/2040	100,409	105,072	105,072	5,367,918	5,262,846	5108.81427%
06/30/2041	103,494	105,072	105,072	5,367,918	5,262,846	5108.78607%
	1,617,341	2,120,649	2,120,649	117,742,824	115,622,175	



BOND SOLUTION

Barren County Schools
Central Office (District Portion)

Period Ending	Proposed Principal	Proposed Debt Service	Existing Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
06/30/2021		81,168	4,522,177	4,603,344	5,646,615	1,043,271	122.66332%
06/30/2022	4,434	180,418	4,520,601	4,701,020	5,646,615	945,595	120.11469%
06/30/2023	3,063	178,975	4,522,582	4,701,557	5,646,615	945,058	120.10097%
06/30/2024	1,627	177,493	4,516,582	4,694,075	5,646,615	952,540	120.29239%
06/30/2025	107	175,956	4,519,972	4,695,928	5,646,615	950,687	120.24493%
06/30/2026	3,479	179,288	4,331,564	4,510,852	5,646,615	1,135,763	125.17845%
06/30/2027	1,756	177,507	4,326,785	4,504,292	5,646,615	1,142,323	125.36076%
06/30/2028	4,935	180,608	4,170,257	4,350,866	5,646,615	1,295,749	129.78142%
06/30/2029	2,991	178,570	4,172,269	4,350,838	5,646,615	1,295,777	129.78223%
06/30/2030	935	176,465	4,170,098	4,346,564	5,646,615	1,300,051	129.90986%
06/30/2031	3,785	179,256	4,170,373	4,349,629	5,646,615	1,296,986	129.81832%
06/30/2032	1,536	176,938	4,168,199	4,345,137	5,646,615	1,301,478	129.95251%
06/30/2033	409,183	579,144	448,613	1,027,756	5,646,615	4,618,859	549.41195%
06/30/2034	426,720	585,498	444,513	1,030,011	5,646,615	4,616,604	548.20927%
06/30/2035	434,142	581,190	446,830	1,028,020	5,646,615	4,618,595	549.27088%
06/30/2036	451,444	586,202	445,783	1,031,985	5,646,615	4,614,630	547.16049%
06/30/2037	458,620	580,523	446,402	1,026,925	5,646,615	4,619,690	549.85669%
06/30/2038	925,663	1,027,608		1,027,608	5,646,615	4,619,007	549.49093%
06/30/2039	952,564	1,027,037		1,027,037	5,367,918	4,340,881	522.66063%
06/30/2040	984,320	1,029,978		1,029,978	5,367,918	4,337,940	521.16829%
06/30/2041	1,012,887	1,028,334		1,028,334	5,367,918	4,339,584	522.00165%
	6,084,191	9,068,156	54,343,599	63,411,755	117,742,824	54,331,069	



May 1, 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:

\$80,335,000 (est.)
Fayette County
School District Finance Corporation
School Building Revenue Bonds,
Series of 2020

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

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

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

Sincerely,

/s/ Michael Oldiges

Michael Oldiges
Vice President

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$80,335,000
Issue Name:	Fayette County School District Finance Corporation School Building Revenue Bonds, Series of 2020
Purpose:	Construction of new Tates Creek High School on new site to replace former facility
Projected Sale Date of Bonds:	July 2020
First Call Date:	TBD
Method of Sale:	Competitive
Place/Time of Sale:	TBD
Bond Rating:	Expected "A1" – Moody's
Bond Counsel:	Stoll Keenon Ogden / Rubin & Hays
Fiscal Agent:	Baird

Date Received by SFCC:

/	/
/	/

To be filled in by SFCC

Date Scheduled for Committee Review:

/	/
/	/

To be filled in by SFCC

	SFCC Portion	Local Portion	Total
Estimated par amount of Bonds:	\$6,814,435	\$73,520,565	\$80,335,000
% Share of total Bonds:	8%	92%	100%
Estimated average annual debt service:	458,677	5,193,954	5,652,631
Estimated debt service reserve:	-0-	-0-	-0-
Estimated Costs of Issuance (1):			
Fiscal Agent, Bond Counsel, Advertisements, Printing, etc.	19,355	208,816	228,171
Special Tax Counsel	-0-	-0-	-0-
Number Verifications	-0-	-0-	-0-
Bond Rating	4,877	52,623	57,500
Underwriter's Discount	136,289	1,470,411	1,606,700
Paying Agent/Escrow Agent Bank	236	3,764	4,000
Total Cost of Issuance:	160,757	1,735,614	1,896,371

Anticipated Interest Rates:

5 Years: 2.20%	10 Years: 2.70%
15 Years: 3.20%	20 Years: 3.50%

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

TABLE OF CONTENTS

Fayette County School District Finance Corporation
School Building Revenue Bonds, Series 2020A

Report	Page
Sources and Uses of Funds	1
Bond Debt Service	2
Bond Summary Statistics	6
Bond Pricing	7
Aggregate Debt Service	8
Bond Solution	10

SOURCES AND USES OF FUNDS

Fayette County School District Finance Corporation
 School Building Revenue Bonds, Series 2020A

Sources:	SFCC	District	Total
<hr/>			
Bond Proceeds:			
Par Amount	6,814,435.00	73,520,565.00	80,335,000.00
Other Sources of Funds:			
Construction Fund 360 Residuals (From Prior BG1's)		4,096,933.94	4,096,933.94
Capital Outlay Fund 310 Budget		1,287,176.62	1,287,176.62
Building Fund 320 Budget		1,782,531.56	1,782,531.56
General Fund Budget (9201407 Dept 086)		565,966.69	565,966.69
2016 SFCC Cash Requirement (Building Fund)		186,419.00	186,419.00
		<u>7,919,027.81</u>	<u>7,919,027.81</u>
	6,814,435.00	81,439,592.81	88,254,027.81
<hr/>			
Uses:	SFCC	District	Total
<hr/>			
Project Fund Deposits:			
Tates Creek Renovation	7,325,034.38	79,029,393.62	86,354,428.00
Cost of Issuance:			
FA/BC	19,354.68	208,816.57	228,171.25
Paying Agent	339.30	3,660.70	4,000.00
Rating Fee	4,877.45	52,622.55	57,500.00
	<u>24,571.43</u>	<u>265,099.82</u>	<u>289,671.25</u>
Delivery Date Expenses:			
Underwriter's Discount	136,288.70	1,470,411.30	1,606,700.00
Other Uses of Funds:			
Additional Proceeds	-671,459.51	674,688.07	3,228.56
	6,814,435.00	81,439,592.81	88,254,027.81
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BOND DEBT SERVICE

Fayette County School District Finance Corporation
School Building Revenue Bonds, Series 2020A

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/01/2021			1,092,896.89	1,092,896.89	
06/30/2021					1,092,896.89
08/01/2021	290,000	2.000%	1,206,880.00	1,496,880.00	
02/01/2022			1,203,980.00	1,203,980.00	
06/30/2022					2,700,860.00
08/01/2022	295,000	2.000%	1,203,980.00	1,498,980.00	
02/01/2023			1,201,030.00	1,201,030.00	
06/30/2023					2,700,010.00
08/01/2023	705,000	2.100%	1,201,030.00	1,906,030.00	
02/01/2024			1,193,627.50	1,193,627.50	
06/30/2024					3,099,657.50
08/01/2024	725,000	2.150%	1,193,627.50	1,918,627.50	
02/01/2025			1,185,833.75	1,185,833.75	
06/30/2025					3,104,461.25
08/01/2025	745,000	2.200%	1,185,833.75	1,930,833.75	
02/01/2026			1,177,638.75	1,177,638.75	
06/30/2026					3,108,472.50
08/01/2026	785,000	2.300%	1,177,638.75	1,962,638.75	
02/01/2027			1,168,611.25	1,168,611.25	
06/30/2027					3,131,250.00
08/01/2027	3,090,000	2.400%	1,168,611.25	4,258,611.25	
02/01/2028			1,131,531.25	1,131,531.25	
06/30/2028					5,390,142.50
08/01/2028	3,245,000	2.500%	1,131,531.25	4,376,531.25	
02/01/2029			1,090,968.75	1,090,968.75	
06/30/2029					5,467,500.00
08/01/2029	3,825,000	2.600%	1,090,968.75	4,915,968.75	
02/01/2030			1,041,243.75	1,041,243.75	
06/30/2030					5,957,212.50
08/01/2030	4,055,000	2.700%	1,041,243.75	5,096,243.75	
02/01/2031			986,501.25	986,501.25	
06/30/2031					6,082,745.00
08/01/2031	4,185,000	2.800%	986,501.25	5,171,501.25	
02/01/2032			927,911.25	927,911.25	
06/30/2032					6,099,412.50
08/01/2032	4,580,000	2.900%	927,911.25	5,507,911.25	
02/01/2033			861,501.25	861,501.25	
06/30/2033					6,369,412.50
08/01/2033	7,915,000	3.000%	861,501.25	8,776,501.25	
02/01/2034			742,776.25	742,776.25	
06/30/2034					9,519,277.50
08/01/2034	11,035,000	3.100%	742,776.25	11,777,776.25	
02/01/2035			571,733.75	571,733.75	
06/30/2035					12,349,510.00
08/01/2035	13,960,000	3.200%	571,733.75	14,531,733.75	
02/01/2036			348,373.75	348,373.75	
06/30/2036					14,880,107.50
08/01/2036	14,145,000	3.300%	348,373.75	14,493,373.75	
02/01/2037			114,981.25	114,981.25	
06/30/2037					14,608,355.00
08/01/2037	3,080,000	3.350%	114,981.25	3,194,981.25	
02/01/2038			63,391.25	63,391.25	
06/30/2038					3,258,372.50
08/01/2038	1,215,000	3.400%	63,391.25	1,278,391.25	
02/01/2039			42,736.25	42,736.25	
06/30/2039					1,321,127.50
08/01/2039	1,255,000	3.450%	42,736.25	1,297,736.25	
02/01/2040			21,087.51	21,087.51	
06/30/2040					1,318,823.76
08/01/2040	1,205,000	3.500%	21,087.51	1,226,087.51	
06/30/2041					1,226,087.51
	80,335,000		32,450,694.41	112,785,694.41	112,785,694.41

BOND DEBT SERVICE

Fayette County School District Finance Corporation
 SFCC
 Scale - Kenton County Schools Sale + 50 Bps

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/01/2021			86,993.17	86,993.17	
06/30/2021					86,993.17
08/01/2021	269,237	2.000%	96,066.07	365,303.07	
02/01/2022			93,373.70	93,373.70	
06/30/2022					458,676.77
08/01/2022	274,676	2.000%	93,373.70	368,049.70	
02/01/2023			90,626.94	90,626.94	
06/30/2023					458,676.64
08/01/2023	280,366	2.100%	90,626.94	370,992.94	
02/01/2024			87,683.10	87,683.10	
06/30/2024					458,676.04
08/01/2024	286,390	2.150%	87,683.10	374,073.10	
02/01/2025			84,604.41	84,604.41	
06/30/2025					458,677.51
08/01/2025	292,688	2.200%	84,604.41	377,292.41	
02/01/2026			81,384.84	81,384.84	
06/30/2026					458,677.25
08/01/2026	299,349	2.300%	81,384.84	380,733.84	
02/01/2027			77,942.33	77,942.33	
06/30/2027					458,676.17
08/01/2027	306,467	2.400%	77,942.33	384,409.33	
02/01/2028			74,264.72	74,264.72	
06/30/2028					458,674.05
08/01/2028	314,073	2.500%	74,264.72	388,337.72	
02/01/2029			70,338.81	70,338.81	
06/30/2029					458,676.53
08/01/2029	322,187	2.600%	70,338.81	392,525.81	
02/01/2030			66,150.38	66,150.38	
06/30/2030					458,676.19
08/01/2030	330,843	2.700%	66,150.38	396,993.38	
02/01/2031			61,684.00	61,684.00	
06/30/2031					458,677.38
08/01/2031	340,069	2.800%	61,684.00	401,753.00	
02/01/2032			56,923.03	56,923.03	
06/30/2032					458,676.03
08/01/2032	349,903	2.900%	56,923.03	406,826.03	
02/01/2033			51,849.44	51,849.44	
06/30/2033					458,675.47
08/01/2033	360,384	3.000%	51,849.44	412,233.44	
02/01/2034			46,443.68	46,443.68	
06/30/2034					458,677.12
08/01/2034	371,547	3.100%	46,443.68	417,990.68	
02/01/2035			40,684.70	40,684.70	
06/30/2035					458,675.38
08/01/2035	383,445	3.200%	40,684.70	424,129.70	
02/01/2036			34,549.58	34,549.58	
06/30/2036					458,679.28
08/01/2036	396,114	3.300%	34,549.58	430,663.58	
02/01/2037			28,013.70	28,013.70	
06/30/2037					458,677.28
08/01/2037	409,508	3.350%	28,013.70	437,521.70	
02/01/2038			21,154.44	21,154.44	
06/30/2038					458,676.14
08/01/2038	423,569	3.400%	21,154.44	444,723.44	
02/01/2039			13,953.77	13,953.77	
06/30/2039					458,677.21
08/01/2039	438,330	3.450%	13,953.77	452,283.77	
02/01/2040			6,392.58	6,392.58	
06/30/2040					458,676.35
08/01/2040	365,290	3.500%	6,392.58	371,682.58	
06/30/2041					371,682.58
	6,814,435		2,359,095.54	9,173,530.54	9,173,530.54

BOND DEBT SERVICE

Fayette County School District Finance Corporation
 District
 Scale - Kenton County Schools Sale + 50 Bps

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/01/2021			1,005,903.72	1,005,903.72	
06/30/2021					1,005,903.72
08/01/2021	20,763	2.000%	1,110,813.93	1,131,576.93	
02/01/2022			1,110,606.30	1,110,606.30	
06/30/2022					2,242,183.23
08/01/2022	20,324	2.000%	1,110,606.30	1,130,930.30	
02/01/2023			1,110,403.06	1,110,403.06	
06/30/2023					2,241,333.36
08/01/2023	424,634	2.100%	1,110,403.06	1,535,037.06	
02/01/2024			1,105,944.40	1,105,944.40	
06/30/2024					2,640,981.46
08/01/2024	438,610	2.150%	1,105,944.40	1,544,554.40	
02/01/2025			1,101,229.34	1,101,229.34	
06/30/2025					2,645,783.74
08/01/2025	452,312	2.200%	1,101,229.34	1,553,541.34	
02/01/2026			1,096,253.91	1,096,253.91	
06/30/2026					2,649,795.25
08/01/2026	485,651	2.300%	1,096,253.91	1,581,904.91	
02/01/2027			1,090,668.92	1,090,668.92	
06/30/2027					2,672,573.83
08/01/2027	2,783,533	2.400%	1,090,668.92	3,874,201.92	
02/01/2028			1,057,266.53	1,057,266.53	
06/30/2028					4,931,468.45
08/01/2028	2,930,927	2.500%	1,057,266.53	3,988,193.53	
02/01/2029			1,020,629.94	1,020,629.94	
06/30/2029					5,008,823.47
08/01/2029	3,502,813	2.600%	1,020,629.94	4,523,442.94	
02/01/2030			975,093.37	975,093.37	
06/30/2030					5,498,536.31
08/01/2030	3,724,157	2.700%	975,093.37	4,699,250.37	
02/01/2031			924,817.25	924,817.25	
06/30/2031					5,624,067.62
08/01/2031	3,844,931	2.800%	924,817.25	4,769,748.25	
02/01/2032			870,988.22	870,988.22	
06/30/2032					5,640,736.47
08/01/2032	4,230,097	2.900%	870,988.22	5,101,085.22	
02/01/2033			809,651.81	809,651.81	
06/30/2033					5,910,737.03
08/01/2033	7,554,616	3.000%	809,651.81	8,364,267.81	
02/01/2034			696,332.57	696,332.57	
06/30/2034					9,060,600.38
08/01/2034	10,663,453	3.100%	696,332.57	11,359,785.57	
02/01/2035			531,049.05	531,049.05	
06/30/2035					11,890,834.62
08/01/2035	13,576,555	3.200%	531,049.05	14,107,604.05	
02/01/2036			313,824.17	313,824.17	
06/30/2036					14,421,428.22
08/01/2036	13,748,886	3.300%	313,824.17	14,062,710.17	
02/01/2037			86,967.55	86,967.55	
06/30/2037					14,149,677.72
08/01/2037	2,670,492	3.350%	86,967.55	2,757,459.55	
02/01/2038			42,236.81	42,236.81	
06/30/2038					2,799,696.36
08/01/2038	791,431	3.400%	42,236.81	833,667.81	
02/01/2039			28,782.48	28,782.48	
06/30/2039					862,450.29
08/01/2039	816,670	3.450%	28,782.48	845,452.48	
02/01/2040			14,694.93	14,694.93	
06/30/2040					860,147.41
08/01/2040	839,710	3.500%	14,694.93	854,404.93	
06/30/2041					854,404.93
	73,520,565		30,091,598.87	103,612,163.87	103,612,163.87

BOND DEBT SERVICE

Fayette County School District Finance Corporation
 School Building Revenue Bonds, Series 2020A

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2021			1,092,896.89	1,092,896.89
06/30/2022	290,000	2.000%	2,410,860.00	2,700,860.00
06/30/2023	295,000	2.000%	2,405,010.00	2,700,010.00
06/30/2024	705,000	2.100%	2,394,657.50	3,099,657.50
06/30/2025	725,000	2.150%	2,379,461.25	3,104,461.25
06/30/2026	745,000	2.200%	2,363,472.50	3,108,472.50
06/30/2027	785,000	2.300%	2,346,250.00	3,131,250.00
06/30/2028	3,090,000	2.400%	2,300,142.50	5,390,142.50
06/30/2029	3,245,000	2.500%	2,222,500.00	5,467,500.00
06/30/2030	3,825,000	2.600%	2,132,212.50	5,957,212.50
06/30/2031	4,055,000	2.700%	2,027,745.00	6,082,745.00
06/30/2032	4,185,000	2.800%	1,914,412.50	6,099,412.50
06/30/2033	4,580,000	2.900%	1,789,412.50	6,369,412.50
06/30/2034	7,915,000	3.000%	1,604,277.50	9,519,277.50
06/30/2035	11,035,000	3.100%	1,314,510.00	12,349,510.00
06/30/2036	13,960,000	3.200%	920,107.50	14,880,107.50
06/30/2037	14,145,000	3.300%	463,355.00	14,608,355.00
06/30/2038	3,080,000	3.350%	178,372.50	3,258,372.50
06/30/2039	1,215,000	3.400%	106,127.50	1,321,127.50
06/30/2040	1,255,000	3.450%	63,823.76	1,318,823.76
06/30/2041	1,205,000	3.500%	21,087.51	1,226,087.51
	80,335,000		32,450,694.41	112,785,694.41

BOND SUMMARY STATISTICS

Fayette County School District Finance Corporation
School Building Revenue Bonds, Series 2020A

Dated Date	08/18/2020
Delivery Date	08/18/2020
Last Maturity	08/01/2040
Arbitrage Yield	3.081053%
True Interest Cost (TIC)	3.272204%
Net Interest Cost (NIC)	3.245489%
All-In TIC	3.307183%
Average Coupon	3.092379%
Average Life (years)	13.063
Duration of Issue (years)	10.715
Par Amount	80,335,000.00
Bond Proceeds	80,335,000.00
Total Interest	32,450,694.41
Net Interest	34,057,394.41
Total Debt Service	112,785,694.41
Maximum Annual Debt Service	14,880,107.50
Average Annual Debt Service	5,652,631.21
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life
Bond Component	80,335,000.00	100.000	3.092%	13.063
	80,335,000.00			13.063

	TIC	All-In TIC	Arbitrage Yield
Par Value	80,335,000.00	80,335,000.00	80,335,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-1,606,700.00	-1,606,700.00	
- Cost of Issuance Expense		-289,671.25	
- Other Amounts			
Target Value	78,728,300.00	78,438,628.75	80,335,000.00
Target Date	08/18/2020	08/18/2020	08/18/2020
Yield	3.272204%	3.307183%	3.081053%

BOND PRICING

Fayette County School District Finance Corporation
 School Building Revenue Bonds, Series 2020A

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Bond Component:					
	08/01/2021	290,000	2.000%	2.000%	100.000
	08/01/2022	295,000	2.000%	2.000%	100.000
	08/01/2023	705,000	2.100%	2.100%	100.000
	08/01/2024	725,000	2.150%	2.150%	100.000
	08/01/2025	745,000	2.200%	2.200%	100.000
	08/01/2026	785,000	2.300%	2.300%	100.000
	08/01/2027	3,090,000	2.400%	2.400%	100.000
	08/01/2028	3,245,000	2.500%	2.500%	100.000
	08/01/2029	3,825,000	2.600%	2.600%	100.000
	08/01/2030	4,055,000	2.700%	2.700%	100.000
	08/01/2031	4,185,000	2.800%	2.800%	100.000
	08/01/2032	4,580,000	2.900%	2.900%	100.000
	08/01/2033	7,915,000	3.000%	3.000%	100.000
	08/01/2034	11,035,000	3.100%	3.100%	100.000
	08/01/2035	13,960,000	3.200%	3.200%	100.000
	08/01/2036	14,145,000	3.300%	3.300%	100.000
	08/01/2037	3,080,000	3.350%	3.350%	100.000
	08/01/2038	1,215,000	3.400%	3.400%	100.000
	08/01/2039	1,255,000	3.450%	3.450%	100.000
	08/01/2040	1,205,000	3.500%	3.500%	100.000
		80,335,000			

Dated Date	08/18/2020	
Delivery Date	08/18/2020	
First Coupon	02/01/2021	
Par Amount	80,335,000.00	
Original Issue Discount		
Production	80,335,000.00	100.000000%
Underwriter's Discount	-1,606,700.00	-2.000000%
Purchase Price	78,728,300.00	98.000000%
Accrued Interest		
Net Proceeds	78,728,300.00	

AGGREGATE DEBT SERVICE

Fayette County School District Finance Corporation
SFCC
Scale - Kenton County Schools Sale + 50 Bps

Period Ending	SFCC	Aggregate Debt Service
06/30/2021	86,993.17	86,993.17
06/30/2022	458,676.77	458,676.77
06/30/2023	458,676.64	458,676.64
06/30/2024	458,676.04	458,676.04
06/30/2025	458,677.51	458,677.51
06/30/2026	458,677.25	458,677.25
06/30/2027	458,676.17	458,676.17
06/30/2028	458,674.05	458,674.05
06/30/2029	458,676.53	458,676.53
06/30/2030	458,676.19	458,676.19
06/30/2031	458,677.38	458,677.38
06/30/2032	458,676.03	458,676.03
06/30/2033	458,675.47	458,675.47
06/30/2034	458,677.12	458,677.12
06/30/2035	458,675.38	458,675.38
06/30/2036	458,679.28	458,679.28
06/30/2037	458,677.28	458,677.28
06/30/2038	458,676.14	458,676.14
06/30/2039	458,677.21	458,677.21
06/30/2040	458,676.35	458,676.35
06/30/2041	371,682.58	371,682.58
	9,173,530.54	9,173,530.54

AGGREGATE DEBT SERVICE

Fayette County School District Finance Corporation
 District
 Scale - Kenton County Schools Sale + 50 Bps

Period Ending	District	Other D/S	Aggregate Debt Service
06/30/2021	1,005,903.72	36,650,028.41	37,655,932.13
06/30/2022	2,242,183.23	37,044,028.13	39,286,211.36
06/30/2023	2,241,333.36	37,044,503.49	39,285,836.85
06/30/2024	2,640,981.46	35,992,384.53	38,633,365.99
06/30/2025	2,645,783.74	35,996,459.08	38,642,242.82
06/30/2026	2,649,795.25	35,993,604.54	38,643,399.79
06/30/2027	2,672,573.83	35,969,330.39	38,641,904.22
06/30/2028	4,931,468.45	31,222,664.13	36,154,132.58
06/30/2029	5,008,823.47	31,143,433.47	36,152,256.94
06/30/2030	5,498,536.31	30,655,284.57	36,153,820.88
06/30/2031	5,624,067.62	30,527,310.15	36,151,377.77
06/30/2032	5,640,736.47	30,509,505.73	36,150,242.20
06/30/2033	5,910,737.03	30,239,580.11	36,150,317.14
06/30/2034	9,060,600.38	26,414,820.01	35,475,420.39
06/30/2035	11,890,834.62	21,494,556.60	33,385,391.22
06/30/2036	14,421,428.22	17,554,930.16	31,976,358.38
06/30/2037	14,149,677.72	11,438,539.48	25,588,217.20
06/30/2038	2,799,696.36	11,268,789.92	14,068,486.28
06/30/2039	862,450.29	587,100.00	1,449,550.29
06/30/2040	860,147.41		860,147.41
06/30/2041	854,404.93		854,404.93
	103,612,163.87	527,746,852.90	631,359,016.77

BOND SOLUTION

Fayette County School District Finance Corporation
SFCC
Scale - Kenton County Schools Sale + 50 Bps

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
06/30/2021		86,993	86,993	86,993	-0	99.99980%
06/30/2022	269,237	458,677	458,677	458,678	1	100.00017%
06/30/2023	274,676	458,677	458,677	458,677	1	100.00016%
06/30/2024	280,366	458,676	458,676	458,677	1	100.00020%
06/30/2025	286,390	458,678	458,678	458,678	0	100.00001%
06/30/2026	292,688	458,677	458,677	458,678	1	100.00016%
06/30/2027	299,349	458,676	458,676	458,677	0	100.00007%
06/30/2028	306,467	458,674	458,674	458,675	1	100.00013%
06/30/2029	314,073	458,677	458,677	458,677	1	100.00017%
06/30/2030	322,187	458,676	458,676	458,677	1	100.00012%
06/30/2031	330,843	458,677	458,677	458,678	1	100.00021%
06/30/2032	340,069	458,676	458,676	458,677	1	100.00013%
06/30/2033	349,903	458,675	458,675	458,676	0	100.00002%
06/30/2034	360,384	458,677	458,677	458,678	1	100.00012%
06/30/2035	371,547	458,675	458,675	458,676	1	100.00019%
06/30/2036	383,445	458,679	458,679	458,680	0	100.00008%
06/30/2037	396,114	458,677	458,677	458,678	0	100.00006%
06/30/2038	409,508	458,676	458,676	458,676	0	100.00003%
06/30/2039	423,569	458,677	458,677	458,677	0	100.00001%
06/30/2040	438,330	458,676	458,676	458,677	0	100.00005%
06/30/2041	365,290	371,683	371,683	371,683	0	100.00011%
	6,814,435	9,173,531	9,173,531	9,173,540	10	

BOND SOLUTION

Fayette County School District Finance Corporation
 District
 Scale - Kenton County Schools Sale + 50 Bps

Period Ending	Proposed Principal	Proposed Debt Service	Existing Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
06/30/2021		1,005,904	36,650,028	37,655,932	40,832,175	3,176,243	108.43491%
06/30/2022	20,763	2,242,183	37,044,028	39,286,211	40,832,175	1,545,964	103.93513%
06/30/2023	20,324	2,241,333	37,044,503	39,285,837	40,832,175	1,546,338	103.93612%
06/30/2024	424,634	2,640,981	35,992,385	38,633,366	40,832,175	2,198,809	105.69148%
06/30/2025	438,610	2,645,784	35,996,459	38,642,243	40,832,175	2,189,932	105.66720%
06/30/2026	452,312	2,649,795	35,993,605	38,643,400	40,832,175	2,188,775	105.66403%
06/30/2027	485,651	2,672,574	35,969,330	38,641,904	40,832,175	2,190,271	105.66812%
06/30/2028	2,783,533	4,931,468	31,222,664	36,154,133	40,832,175	4,678,042	112.93916%
06/30/2029	2,930,927	5,008,823	31,143,433	36,152,257	40,832,175	4,679,918	112.94502%
06/30/2030	3,502,813	5,498,536	30,655,285	36,153,821	40,832,175	4,678,354	112.94014%
06/30/2031	3,724,157	5,624,068	30,527,310	36,151,378	40,832,175	4,680,797	112.94777%
06/30/2032	3,844,931	5,640,736	30,509,506	36,150,242	40,832,175	4,681,933	112.95132%
06/30/2033	4,230,097	5,910,737	30,239,580	36,150,317	40,832,175	4,681,858	112.95108%
06/30/2034	7,554,616	9,060,600	26,414,820	35,475,420	40,832,175	5,356,755	115.09990%
06/30/2035	10,663,453	11,890,835	21,494,557	33,385,391	40,832,175	7,446,784	122.30552%
06/30/2036	13,576,555	14,421,428	17,554,930	31,976,358	40,832,175	8,855,817	127.69489%
06/30/2037	13,748,886	14,149,678	11,438,539	25,588,217	40,832,175	15,243,958	159.57413%
06/30/2038	2,670,492	2,799,696	11,268,790	14,068,486	40,832,175	26,763,689	290.23858%
06/30/2039	791,431	862,450	587,100	1,449,550	40,832,175	39,382,625	2816.88571%
06/30/2040	816,670	860,147		860,147	40,832,175	39,972,028	4747.11363%
06/30/2041	839,710	854,405		854,405	40,832,175	39,977,770	4779.01912%
	73,520,565	103,612,164	527,746,853	631,359,017	857,475,674	226,116,657	



FIRST KENTUCKY SECURITIES CORPORATION

Investing in Kentucky's Success for 40 Years

1500 Leestown Road, Suite 330, Lexington, Kentucky 40511

Telephone (859)425.1100 / (866)600.3895 Fax (859)281.1111

May 5, 2020

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

Via email

RE: \$6,765,000 (est.) Harlan Independent School District Finance Corporation School Building Revenue and Refunding Bonds, Series of 2020

Dear Ms. Bizzle:

Enclosed for your approval please find the following information related to the above-referenced bond issue:

- Bond Payee Disclosure Form
- Estimated Sources and Uses of Funds
- Estimated Bond Amortization and Interest Payment Schedules for Total, Local, and SFCC portions of the revenue and refunding portions of the issue

This financing requires no new tax to be levied by the district. If you have any questions, please call me at 859-425-1100 or on my mobile number, 859-619-4675.

Sincerely,

A handwritten signature in black ink that reads "Ruth H. Webb".

Ruth H. Webb
Public Finance Associate

Enclosures

Cc via email: Jeffrey Coulter, Hon. Dave Malone, Mr. Charles Morton, Ms. Tara Bryson, Ms. Kristi Russell

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$6,765,000(est)
Issue Name:	Harlan (KY) Independent School District Finance Corporation School Building Revenue and Refunding Bonds, Series of 2020
Purpose:	Elementary, Middle & High School Renovation
Projected Sale Dates of Bonds:	July 14, 2020
First Call Date:	8/1/27
Method of Sale:	Competitive
Place/Time of Sale:	SFCC/1:00 p.m.ET
Bond Rating:	Requested - Moody's
Bond Counsel:	Step toe & Johnson
Fiscal Agent:	First Kentucky Securities Corporation

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
Est. par amount of Revenue Bonds:	\$890,245	\$5,139,755	\$6,030,000
% Share of total Bonds:	14.76%	85.24%	100%
Est. average annual debt service:	56,621	327,511	384,132
Est. debt service reserve:	0	0	0
Est. Cost of Issuance:			
Fiscal Agent, Bond Counsel, Advertising, Printing, etc.	\$3,591	\$2,983	\$24,327.00
Special Tax Counsel	0.00	0	0.00
Number Verification	0.00	0	0.00
Bond Rating	1,919	11,081	13,000
Paying Agent	517	2,983	3,500
Underwriter's Discount	17,801	102,799	120,600
Credit Enhancement	0.00	0	0.00
Total Cost of Issuance:	\$23,828	\$137,599	\$161,427

Anticipated Interest Rates:

5 years: 1.50% 10 years: 1.95%

15 years: 2.75% 20 years: 3.05%

	<u>SFCC Portion</u>	<u>Local Portion</u>	<u>Total</u>
Est. par amount of Refunding Bonds:	\$273,420	\$461,580	\$735,000
% Share of total Bonds:	37.2%	62.8%	100%
Est. average annual debt service:	32,735	55,263	87,998
Est. debt service reserve:	0	0	0
Est. Cost of Issuance:			
Fiscal Agent, Bond Counsel, Advertising, Printing, etc.	\$2,790	\$4,710	\$7,500.00
Special Tax Counsel	0.00	0	0.00
Number Verification	0.00	0	0.00
Bond Rating	1,674	2,826	4,500.00
Paying Agent	1,302	2,198	3,500.00
Underwriter's Discount	2,734	4,616	7,350.00
Credit Enhancement	0.00	0	0.00
Total Cost of Issuance:	\$8,500	\$14,350	\$22,850

HARLAN, KENTUCKY INDEPENDENT SCHOOL DISTRICT FINANCE CORP.
SCHOOL BUILDING REVENUE REFUNDING BONDS
SERIES OF 2020

=====
Sources and Uses of Funds
=====
Delivery Date: 8/ 1/20

Sources of Funds
=====

PAR AMOUNT OF BONDS.....	\$735,000.00	
+PREMIUM /-DISCOUNT.....	\$0.00	
BOND PROCEEDS.....		735,000.00

		\$735,000.00

Uses of Funds
=====

SUM NEEDED FOR ESCROW.....		710,000.00
PAYING AGENT.....		3,500.00
CREDIT RATING AGENCY.....		4,500.00
FISCAL AGENT/BOND COUNSEL.....		7,500.00
UNDERWRITERS DISCOUNT.....(1.000000%)...		7,350.00
CONTINGENCY.....		2,150.00

		\$735,000.00

Prepared by: First Kentucky Securities Corporation

Micro-Muni Sizing Date: 04-17-2020 @ 15:58:04 Filename: HARLAN Key: 2018REFNEW

HARLAN INDEPENDENT SCHOOL DISTRICT FINANCE CORP.
SCHOOL BUILDING REVENUE BONDS
SERIES OF 2020

=====
Sources and Uses of Funds
=====

Delivery Date: 8/ 1/20

Sources of Funds
=====

PAR AMOUNT OF BONDS.....	\$6,030,000.00	
+PREMIUM /-DISCOUNT.....	\$0.00	
BOND PROCEEDS.....		6,030,000.00
CASH.....		174,720.00
CARRY FORWARD.....		68,365.00

		\$6,273,085.00

Uses of Funds
=====

CONSTRUCTION COST.....		6,109,854.36
FISCAL AGENT + BOND COUNSEL.....		24,327.00
PAYING AGENT.....		3,500.00
RATING AGENCY.....		13,000.00
UNDERWRITERS DISCOUNT..... (2.000000%)...		120,600.00
CONTINGENCY.....		1,803.64

		\$6,273,085.00

Prepared by: First Kentucky Securities Corporation

Micro-Muni Sizing Date: 04-21-2020 @ 15:26:40 Filename: HARLAN Key: 2020COMB

HARLAN INDEPENDENT SCHOOL DISTRICT FINANCE CORP.
 SCHOOL BUILDING REVENUE BONDS
 SERIES OF 2020

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 Debt Service Schedule
 =====

Date	Principal	Coupon	Interest	Period Total	Fiscal Total
2/ 1/21			67,000.00	67,000.00	67,000.00
8/ 1/21	250,000.00	1.300000	67,000.00	317,000.00	
2/ 1/22			65,375.00	65,375.00	382,375.00
8/ 1/22	255,000.00	1.350000	65,375.00	320,375.00	
2/ 1/23			63,653.75	63,653.75	384,028.75
8/ 1/23	260,000.00	1.400000	63,653.75	323,653.75	
2/ 1/24			61,833.75	61,833.75	385,487.50
8/ 1/24	265,000.00	1.450000	61,833.75	326,833.75	
2/ 1/25			59,912.50	59,912.50	386,746.25
8/ 1/25	265,000.00	1.500000	59,912.50	324,912.50	
2/ 1/26			57,925.00	57,925.00	382,837.50
8/ 1/26	270,000.00	1.600000	57,925.00	327,925.00	
2/ 1/27			55,765.00	55,765.00	383,690.00
8/ 1/27	275,000.00	1.700000	55,765.00	330,765.00	
2/ 1/28			53,427.50	53,427.50	384,192.50
8/ 1/28	280,000.00	1.800000	53,427.50	333,427.50	
2/ 1/29			50,907.50	50,907.50	384,335.00
8/ 1/29	285,000.00	1.900000	50,907.50	335,907.50	
2/ 1/30			48,200.00	48,200.00	384,107.50
8/ 1/30	290,000.00	1.950000	48,200.00	338,200.00	
2/ 1/31			45,372.50	45,372.50	383,572.50
8/ 1/31	295,000.00	2.000000	45,372.50	340,372.50	
2/ 1/32			42,422.50	42,422.50	382,795.00
8/ 1/32	305,000.00	2.200000	42,422.50	347,422.50	
2/ 1/33			39,067.50	39,067.50	386,490.00
8/ 1/33	310,000.00	2.400000	39,067.50	349,067.50	
2/ 1/34			35,347.50	35,347.50	384,415.00
8/ 1/34	320,000.00	2.600000	35,347.50	355,347.50	
2/ 1/35			31,187.50	31,187.50	386,535.00
8/ 1/35	325,000.00	2.750000	31,187.50	356,187.50	
2/ 1/36			26,718.75	26,718.75	382,906.25
8/ 1/36	335,000.00	2.900000	26,718.75	361,718.75	
2/ 1/37			21,861.25	21,861.25	383,580.00
8/ 1/37	345,000.00	3.000000	21,861.25	366,861.25	
2/ 1/38			16,686.25	16,686.25	383,547.50
8/ 1/38	355,000.00	3.000000	16,686.25	371,686.25	
2/ 1/39			11,361.25	11,361.25	383,047.50
8/ 1/39	365,000.00	3.050000	11,361.25	376,361.25	
2/ 1/40			5,795.00	5,795.00	382,156.25
8/ 1/40	380,000.00	3.050000	5,795.00	385,795.00	
2/ 1/41					385,795.00

	6,030,000.00		1,719,640.00	7,749,640.00	
ACCRUED					
	6,030,000.00		1,719,640.00	7,749,640.00	
=====					

Dated 8/ 1/20 with Delivery of 8/ 1/20
 Bond Years 67,615.000
 Average Coupon 2.543282
 Average Life 11.213101
 N I C % 2.721645 % Using 98.0000000

Weighted Bond Years 67,615.000
 Weighted Average Life 11.213101
 Weighted N I C % 2.721645 % Using 98.0000000
 T I C % 2.726702 % From Dated Date
 Arbitrage Yield 2.726702 %

Prepared by: First Kentucky Securities Corporation

HARLAN INDEPENDENT SCHOOL DISTRICT FINANCE CORP.
 SCHOOL BUILDING REVENUE BONDS, SERIES OF 2020
 LOCAL PARTICIPATION

Debt Service Schedule

Date	Principal	Coupon	Interest	Period Total	Fiscal Total
2/ 1/21			57,162.85	57,162.85	57,162.85
8/ 1/21	205,678.00	1.300000	57,162.85	262,840.85	
2/ 1/22			55,825.94	55,825.94	318,666.79
8/ 1/22	215,924.00	1.350000	55,825.94	271,749.94	
2/ 1/23			54,368.46	54,368.46	326,118.40
8/ 1/23	220,939.00	1.400000	54,368.46	275,307.46	
2/ 1/24			52,821.88	52,821.88	328,129.34
8/ 1/24	225,881.00	1.450000	52,821.88	278,702.88	
2/ 1/25			51,184.25	51,184.25	329,887.13
8/ 1/25	225,601.00	1.500000	51,184.25	276,785.25	
2/ 1/26			49,492.24	49,492.24	326,277.48
8/ 1/26	230,239.00	1.600000	49,492.24	279,731.24	
2/ 1/27			47,650.33	47,650.33	327,381.56
8/ 1/27	229,633.00	1.700000	47,650.33	277,283.33	
2/ 1/28			45,698.45	45,698.45	322,981.77
8/ 1/28	238,856.00	1.800000	45,698.45	284,554.45	
2/ 1/29			43,548.74	43,548.74	328,103.19
8/ 1/29	238,229.00	1.900000	43,548.74	281,777.74	
2/ 1/30			41,285.57	41,285.57	323,063.31
8/ 1/30	250,897.00	1.950000	41,285.57	292,182.57	
2/ 1/31			38,839.32	38,839.32	331,021.89
8/ 1/31	257,138.00	2.000000	38,839.32	295,977.32	
2/ 1/32			36,267.94	36,267.94	332,245.26
8/ 1/32	262,663.00	2.200000	36,267.94	298,930.94	
2/ 1/33			33,378.65	33,378.65	332,309.59
8/ 1/33	268,503.00	2.400000	33,378.65	301,881.65	
2/ 1/34			30,156.61	30,156.61	332,038.26
8/ 1/34	274,106.00	2.600000	30,156.61	304,262.61	
2/ 1/35			26,593.23	26,593.23	330,855.84
8/ 1/35	279,575.00	2.750000	26,593.23	306,168.23	
2/ 1/36			22,749.08	22,749.08	328,917.31
8/ 1/36	289,710.00	2.900000	22,749.08	312,459.08	
2/ 1/37			18,548.28	18,548.28	331,007.36
8/ 1/37	299,640.00	3.000000	18,548.28	318,188.28	
2/ 1/38			14,053.68	14,053.68	332,241.96
8/ 1/38	304,412.00	3.000000	14,053.68	318,465.68	
2/ 1/39			9,487.50	9,487.50	327,953.18
8/ 1/39	313,819.00	3.050000	9,487.50	323,306.50	
2/ 1/40			4,701.76	4,701.76	328,008.26
8/ 1/40	308,312.00	3.050000	4,701.76	313,013.76	
2/ 1/41					313,013.76

	5,139,755.00		1,467,629.43	6,607,384.43	
ACCRUED					
	5,139,755.00		1,467,629.43	6,607,384.43	
=====					

Dated 8/ 1/20 with Delivery of 8/ 1/20
 Bond Years 57,724.195
 Average Coupon 2.542486
 Average Life 11.230923
 N I C % 2.542486 % Using 100.000000

Weighted Bond Years 57,724.195
 Weighted Average Life 11.230923
 Weighted N I C % 2.542486 % Using 100.000000
 T I C % 2.512804 % From Dated Date
 Arbitrage Yield 2.512804 %

Prepared by: First Kentucky Securities Corporation

HARLAN INDEPENDENT SCHOOL DISTRICT FINANCE CORP.
 SCHOOL BUILDING REVENUE BONDS SERIES OF 2020
 SFCC PARTICIPATION
 =====
 Debt Service Schedule
 =====

Date	Principal	Coupon	Interest	Period Total	Fiscal Total
2/ 1/21			9,837.16	9,837.16	9,837.16
8/ 1/21	44,322.00	1.300000	9,837.16	54,159.16	
2/ 1/22			9,549.07	9,549.07	63,708.23
8/ 1/22	39,076.00	1.350000	9,549.07	48,625.07	
2/ 1/23			9,285.30	9,285.30	57,910.37
8/ 1/23	39,061.00	1.400000	9,285.30	48,346.30	
2/ 1/24			9,011.88	9,011.88	57,358.18
8/ 1/24	39,119.00	1.450000	9,011.88	48,130.88	
2/ 1/25			8,728.26	8,728.26	56,859.14
8/ 1/25	39,399.00	1.500000	8,728.26	48,127.26	
2/ 1/26			8,432.77	8,432.77	56,560.03
8/ 1/26	39,761.00	1.600000	8,432.77	48,193.77	
2/ 1/27			8,114.68	8,114.68	56,308.44
8/ 1/27	45,367.00	1.700000	8,114.68	53,481.68	
2/ 1/28			7,729.06	7,729.06	61,210.73
8/ 1/28	41,144.00	1.800000	7,729.06	48,873.06	
2/ 1/29			7,358.76	7,358.76	56,231.82
8/ 1/29	46,771.00	1.900000	7,358.76	54,129.76	
2/ 1/30			6,914.44	6,914.44	61,044.20
8/ 1/30	39,103.00	1.950000	6,914.44	46,017.44	
2/ 1/31			6,533.18	6,533.18	52,550.62
8/ 1/31	37,862.00	2.000000	6,533.18	44,395.18	
2/ 1/32			6,154.56	6,154.56	50,549.74
8/ 1/32	42,337.00	2.200000	6,154.56	48,491.56	
2/ 1/33			5,688.86	5,688.86	54,180.42
8/ 1/33	41,497.00	2.400000	5,688.86	47,185.86	
2/ 1/34			5,190.89	5,190.89	52,376.75
8/ 1/34	45,894.00	2.600000	5,190.89	51,084.89	
2/ 1/35			4,594.27	4,594.27	55,679.16
8/ 1/35	45,425.00	2.750000	4,594.27	50,019.27	
2/ 1/36			3,969.68	3,969.68	53,988.95
8/ 1/36	45,290.00	2.900000	3,969.68	49,259.68	
2/ 1/37			3,312.97	3,312.97	52,572.65
8/ 1/37	45,360.00	3.000000	3,312.97	48,672.97	
2/ 1/38			2,632.57	2,632.57	51,305.54
8/ 1/38	50,588.00	3.000000	2,632.57	53,220.57	
2/ 1/39			1,873.75	1,873.75	55,094.32
8/ 1/39	51,181.00	3.050000	1,873.75	53,054.75	
2/ 1/40			1,093.24	1,093.24	54,147.99
8/ 1/40	71,688.00	3.050000	1,093.24	72,781.24	
2/ 1/41					72,781.24
-----			-----	-----	-----
	890,245.00		252,010.62	1,142,255.62	
ACCRUED					
	890,245.00		252,010.62	1,142,255.62	
=====			=====	=====	=====

Dated 8/ 1/20 with Delivery of 8/ 1/20
 Bond Years 9,890.805
 Average Coupon 2.547928
 Average Life 11.110206
 N I C % 2.547928 % Using 100.0000000

Weighted Bond Years 9,890.805
 Weighted Average Life 11.110206
 Weighted N I C % 2.547928 % Using 100.0000000
 T I C % 2.516634 % From Dated Date
 Arbitrage Yield 2.510745 %

Prepared by: First Kentucky Securities Corporation

HARLAN, KENTUCKY INDEPENDENT SCHOOL DISTRICT FINANCE CORP.
 SCHOOL BUILDING REVENUE REFUNDING BONDS
 SERIES OF 2020

=====
 Debt Service Schedule
 =====

Date	Principal	Coupon	Interest	Period Total	Fiscal Total
2/ 1/21	70,000.00	1.300000	5,752.50	75,752.50	75,752.50
8/ 1/21			5,297.50	5,297.50	
2/ 1/22	80,000.00	1.350000	5,297.50	85,297.50	90,595.00
8/ 1/22			4,757.50	4,757.50	
2/ 1/23	80,000.00	1.400000	4,757.50	84,757.50	89,515.00
8/ 1/23			4,197.50	4,197.50	
2/ 1/24	80,000.00	1.450000	4,197.50	84,197.50	88,395.00
8/ 1/24			3,617.50	3,617.50	
2/ 1/25	85,000.00	1.500000	3,617.50	88,617.50	92,235.00
8/ 1/25			2,980.00	2,980.00	
2/ 1/26	80,000.00	1.600000	2,980.00	82,980.00	85,960.00
8/ 1/26			2,340.00	2,340.00	
2/ 1/27	85,000.00	1.700000	2,340.00	87,340.00	89,680.00
8/ 1/27			1,617.50	1,617.50	
2/ 1/28	90,000.00	1.800000	1,617.50	91,617.50	93,235.00
8/ 1/28			807.50	807.50	
2/ 1/29	85,000.00	1.900000	807.50	85,807.50	86,615.00
	-----		-----	-----	
	735,000.00		56,982.50	791,982.50	
ACCRUED					
	735,000.00		56,982.50	791,982.50	
	=====		=====	=====	

Dated 8/ 1/20 with Delivery of 8/ 1/20
 Bond Years 3,407.500
 Average Coupon 1.672267
 Average Life 4.636054
 N I C % 1.887968 % Using 99.0000000

Weighted Bond Years 3,407.500
 Weighted Average Life 4.636054
 Weighted N I C % 1.887968 % Using 99.0000000
 T I C % 1.898117 % From Dated Date
 Arbitrage Yield 1.898117 %

Prepared by: First Kentucky Securities Corporation

Micro-Muni Sizing Date: 04-17-2020 @ 16:01:56 Filename: HARLAN Key: 2018REFNEW

HARLAN, KENTUCKY INDEPENDENT SCHOOL DISTRICT FINANCE CORP.
 SCHOOL BUILDING REVENUE REFUNDING BONDS
 SERIES OF 2020

=====
 Net Debt Service Savings Report
 =====

Delivery Date: 8/ 1/20

Date	Proposed		Net Debt Svc.	Prior		Savings	Cumulative Savings
	Debt Service	Fund Earnings		Debt Service	Savings		
2/ 1/21	75,752.50		75,752.50	78,921.88	3,169.38	3,169.38	
2/ 1/22	90,595.00		90,595.00	95,325.00	4,730.00	7,899.38	
2/ 1/23	89,515.00		89,515.00	97,612.50	8,097.50	15,996.88	
2/ 1/24	88,395.00		88,395.00	94,706.25	6,311.25	22,308.13	
2/ 1/25	92,235.00		92,235.00	96,800.00	4,565.00	26,873.13	
2/ 1/26	85,960.00		85,960.00	93,700.00	7,740.00	34,613.13	
2/ 1/27	89,680.00		89,680.00	95,600.00	5,920.00	40,533.13	
2/ 1/28	93,235.00		93,235.00	97,200.00	3,965.00	44,498.13	
2/ 1/29	86,615.00		86,615.00	93,600.00	6,985.00	51,483.13	
	791,982.50		791,982.50	843,465.63		51,483.13	

Dated 8/ 1/20 with Delivery of 8/ 1/20

Bond Years 3,407.500
 Average Coupon 1.672267
 Average Life 4.636054
 N I C % 1.887968 % Using 99.0000000

Weighted Bond Years 3,407.500
 Weighted Average Life 4.636054
 Weighted N I C % 1.887968 % Using 99.0000000
 T I C % 1.898117 % From Dated Date
 Arbitrage Yield 1.898117 %

Net Present Value Savings at: 1.8981% Equals 47,465.27 or 6.4579% of Par of the Current Issue

Prepared by: First Kentucky Securities Corporation

Micro-Muni Sizing Date: 04-17-2020 @ 16:01:41 Filename: HARLAN Key: 2018REFNEW

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

April 22, 2020

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

INVESTMENT
BANKING

FINANCIAL
ADVISORY

PUBLIC
FINANCE

BROKERAGE
SERVICES

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

RE: \$100,000,000 Jefferson County School District Finance Corporation
School Building Revenue Bonds, Series of 2020B

Dear Ms. Bizzle:

Please find enclosed a Bond Payee Disclosure Form and Plan of Financing related to the above-referenced series of Bonds. The Bonds will be used to finance the construction of 3 elementary schools and a middle school.

We would like to go ahead and submit the plan to Bond Oversight so that we will be ready to proceed with the bond sale in the fall of 2020. The Bonds will be funded with SFCC funds and local funds. Please note that the project was previously submitted to oversight as being funded 100% with local funds.

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

Sincerely,

Dwight G. Salsbury

Enclosures

Cincinnati, OH
Lexington, KY
Owensboro, KY
Columbus, OH
Indianapolis, IN
Columbia, SC
Brentwood, TN
Pittsburgh, PA
St. Petersburg, FL
Alameda, CA

BOND PAYEE DISCLOSURE FORM

Par Amount:

\$100,000,000

Issue Name:

Jefferson County School Building Revenue Bonds, Series of 2020B

Purpose:

Construction of 3 elementary schools and 1 middle school

Projected Sale Date of Bonds:

Fall 2020

First Call Date:

8 years

Method of Sale:

Competitive Bids

Place/time of sale:

Parity/SFCC, Frankfort, Ky.

Bond Rating:

Moody's: "Aa3"

Bond Counsel:

TBD, Louisville, KY

Fiscal Agent:

Ross, Sinclair & Associates, LLC - Louisville, Kentucky / RW Baird Louisville KY

Date received by SFCC:

/ / *To be filled in by SFCC*

Date scheduled for Committee review:

/ / *To be filled in by SFCC*

Month Day Year

Estimated par amount of Bonds:

% Share of total Bonds:

Estimated average annual debt service:

Estimated debt service reserve:

SFCC Portion	Local Portion	Total
\$10,946,355	\$89,053,646	\$100,000,000
10.95%	89.05%	100.00%
\$754,921	\$6,801,898	\$7,556,819
\$0	\$0	\$0

Estimated Cost of Issuance:

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

Special Tax Counsel

Number verifications

Bond Rating & Bank Fee

Underwriter's Discount

Credit Enhancement

Total Cost of Issuance:

\$45,208	\$367,792	\$413,000
\$0	\$0	\$0
\$0	\$0	\$0
\$13,683	\$111,317	\$125,000
\$218,297	\$1,781,703	\$2,000,000
\$0	\$0	\$0
\$277,188	\$2,260,812	\$2,538,000

Anticipated Interest Rates:

5 Years: 2.20% 10 Years: 2.85% 15 Years: 3.10%
20 Years: 3.25%

No Tax Increase Required

Jefferson County School District
Plan of Financing -- Series 2020B

Date of Report: 4/22/2020

Summary of Outstanding Debt.....	1
Summary of Funds for Bond Payments -- Current Funds Available.....	2
Projected Series 2020B Bond Issue.....	3
Disclosures.....	4



Ross, Sinclair & Associates, LLC

**JEFFERSON COUNTY SCHOOL DISTRICT FINANCE CORPORATION
OUTSTANDING LOCAL DEBT PAYMENTS**

FISCAL YEAR	Series 2002A	QZAB 2008	Series 2010A	Series 2010B	QSCB 2010C	QSCB 2011	Series 2012B	Series 2012C*	Series 2012D	Series 2013A	Series 2013B	Series 2013C	Series 2014	Series 2014B	Series 2015B	Series 2015C	Series 2016A	Series 2017A	Series 2018A	Series 2019A	Projected 2020A	Totals	
2021	4,379,950	371,429	2,297,700	1,654,920	1,016,721	2,023,467	285,168	1,980,455	1,806,363	3,701,216	2,243,680	1,842,038	1,611,949	2,150,549	3,090,300	979,198	962,705	2,213,500	620,478	3,327,150	4,083,317	42,642,252	
2022	4,383,525	371,429		6,765,000	1,016,721	166,906	288,247	1,975,590	1,834,363	3,704,217	2,240,681	2,052,038	1,848,350		3,054,500	956,698	1,371,755	2,583,125	622,658	3,321,400	1,636,415	40,193,616	
2023		371,429			1,016,721	0	285,178	1,960,250	1,855,488	3,700,816	3,211,831	2,521,538	1,816,240		3,943,200	1,177,948	1,631,730	3,400,000	1,268,358	5,293,150	1,850,615	35,304,490	
2024					1,016,721	0	286,802	1,949,483	1,869,488	3,702,404	3,167,600	2,872,138	1,786,890		3,998,700	1,142,948	1,641,255	3,645,625	1,266,393	5,108,400	1,856,110	35,310,954	
2025					1,016,721	0		1,938,240	1,881,988	3,707,191	3,113,000	2,760,038	1,757,888		4,449,000	1,107,948	1,617,205	3,737,000	1,267,218	5,099,900	1,861,160	35,314,496	
2026					1,016,721	29,357			1,892,988		4,067,856	2,496,188	1,726,541		9,388,800	1,072,948	1,594,405	3,798,125	1,265,493	4,708,900	2,250,745	35,309,065	
2027					1,016,721				1,902,488		4,223,763	2,496,856	1,716,239		9,225,900	1,041,448	1,532,706	3,927,500	1,266,018	4,704,150	2,252,145	35,305,933	
2028					1,016,721				2,870,863			2,172,013	5,328,401				1,243,748	1,473,005	5,725,000	1,264,243	4,834,350	7,607,550	33,535,893
2029					1,016,721				2,872,738			2,173,725	5,383,241				1,240,648	1,410,055	5,735,750	1,266,629	4,829,150	7,639,120	33,567,776
2030					1,016,721				2,823,113			2,218,500	5,401,469				1,231,248	1,344,155	5,796,375	1,267,093	4,828,550	7,662,715	33,589,938
2031									3,250,463			2,808,900	5,026,038				1,235,648	1,303,430		1,263,399	4,827,150	7,187,715	26,902,741
2032									3,217,344			2,843,300	5,026,357				1,233,730	1,275,005		1,265,549	4,854,750	7,199,505	26,915,539
2033									3,229,688			2,828,400	4,992,190				1,235,285	1,285,818		1,263,805	4,879,950	7,210,620	26,925,756
2034																	1,235,203	1,295,787		1,267,855	3,897,550	7,915,440	26,662,247
2035																	1,238,638	1,299,605		1,263,630	3,162,550	4,853,160	11,817,583
2036																	1,234,744	1,308,556		1,265,921	2,700,400	4,814,590	11,324,211
2037																		1,607,425		1,264,508	3,244,500	3,422,920	9,539,353
2038																				1,288,331			1,288,331
2039																				1,288,449			1,288,449
2040																							0
2041																							0
Totals	8,763,475	1,114,286	2,297,700	8,419,920	10,167,210	2,219,730	1,145,395	9,804,018	31,307,369	18,515,844	22,268,411	38,144,469	48,413,406	2,150,549	37,150,400	18,608,022	23,954,602	40,562,000	22,806,027	73,621,950	81,303,842	502,738,624	

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

FYE	LOCAL NICKEL	CAPITAL OUTLAY @ 80%	FSPK	TOTAL LOCAL FUNDS	LESS CURRENT PAYMENTS	LOCAL FUNDS AVAILABLE	2018 SFCC OFFER	TOTAL FUNDS AVAILABLE
2021	41,297,110	6,745,874	0	48,042,984	(42,642,252)	5,400,732	188,730	5,589,462
2022	41,297,110	6,745,874	0	48,042,984	(40,193,616)	7,849,368	754,921	8,604,289
2023	41,297,110	6,745,874	0	48,042,984	(35,304,490)	12,738,494	754,921	13,493,415
2024	41,297,110	6,745,874	0	48,042,984	(35,310,954)	12,732,030	754,921	13,486,951
2025	41,297,110	6,745,874	0	48,042,984	(35,314,496)	12,728,488	754,921	13,483,409
2026	41,297,110	6,745,874	0	48,042,984	(35,309,065)	12,733,919	754,921	13,488,840
2027	41,297,110	6,745,874	0	48,042,984	(35,305,933)	12,737,051	754,921	13,491,972
2028	41,297,110	6,745,874	0	48,042,984	(33,535,893)	14,507,091	754,921	15,262,012
2029	41,297,110	6,745,874	0	48,042,984	(33,567,776)	14,475,208	754,921	15,230,129
2030	41,297,110	6,745,874	0	48,042,984	(33,589,938)	14,453,046	754,921	15,207,967
2031	41,297,110	6,745,874	0	48,042,984	(26,902,741)	21,140,243	754,921	21,895,164
2032	41,297,110	6,745,874	0	48,042,984	(26,915,539)	21,127,445	754,921	21,882,366
2033	41,297,110	6,745,874	0	48,042,984	(26,925,756)	21,117,228	754,921	21,872,149
2034	41,297,110	6,745,874	0	48,042,984	(26,662,247)	21,380,737	754,921	22,135,658
2035	41,297,110	6,745,874	0	48,042,984	(11,817,583)	36,225,401	754,921	36,980,322
2036	41,297,110	6,745,874	0	48,042,984	(11,324,211)	36,718,773	754,921	37,473,694
2037	41,297,110	6,745,874	0	48,042,984	(9,539,353)	38,503,631	754,921	39,258,552
2038	41,297,110	6,745,874	0	48,042,984	(1,288,331)	46,754,653	754,921	47,509,574
2039	41,297,110	6,745,874	0	48,042,984	(1,288,449)	46,754,535	754,921	47,509,456
2040	41,297,110	6,745,874	0	48,042,984	0	48,042,984	754,921	48,797,905
2041	41,297,110	6,745,874	0	48,042,984	0	48,042,984	566,191	48,609,175

NOTES: 1. Information based on assessments of \$79,417,519,425 and ADA of 84,323,425 per KDE Seek (2019-2020 TENATIVE Data)

**JEFFERSON COUNTY SCHOOL DISTRICT
PROJECTED SERIES 2020B**

FY June 30	Principal Payment	Interest Payments	Total Payments	SFCC Portion	Local Portion	Current Payments	Projected All Local Payments Outstanding	Local Funds Available	Funds Available For Future Projects
2021		1,604,645	1,604,645	188,730	1,415,915	42,642,252	44,058,167	48,042,984	3,984,817
2022	600,000	2.000%	3,202,840	754,921	3,047,919	40,193,616	43,241,535	48,042,984	4,801,449
2023	605,000	2.050%	3,189,584	754,921	3,039,663	35,304,490	38,344,153	48,042,984	9,698,831
2024	610,000	2.100%	3,175,763	754,921	3,030,842	35,310,954	38,341,796	48,042,984	9,701,188
2025	615,000	2.150%	3,161,675	754,921	3,021,754	35,314,496	38,336,250	48,042,984	9,706,734
2026	620,000	2.200%	3,147,318	754,921	3,012,397	35,309,065	38,321,462	48,042,984	9,721,522
2027	625,000	2.250%	3,132,376	754,921	3,002,455	35,305,933	38,308,388	48,042,984	9,734,596
2028	630,000	2.350%	3,116,688	754,921	2,991,767	33,535,893	36,527,660	48,042,984	11,515,324
2029	635,000	2.550%	3,100,241	754,921	2,980,320	33,567,776	36,548,097	48,042,984	11,494,887
2030	640,000	2.550%	3,083,028	754,921	2,968,107	33,589,938	36,558,044	48,042,984	11,484,940
2031	4,280,000	2.850%	3,013,238	754,921	6,538,317	26,902,741	33,441,058	48,042,984	14,601,926
2032	4,390,000	2.850%	2,888,593	754,921	6,523,672	26,915,539	33,439,211	48,042,984	14,603,773
2033	4,505,000	2.850%	2,758,489	754,921	6,508,568	26,925,756	33,434,324	48,042,984	14,608,660
2034	4,900,000	3.100%	2,618,540	754,921	6,763,619	26,662,247	33,425,866	48,042,984	14,617,118
2035	7,895,000	3.100%	2,422,668	754,921	9,562,747	11,817,583	21,380,330	48,042,984	26,662,654
2036	8,630,000	3.100%	2,160,058	754,921	10,035,137	11,324,211	21,359,347	48,042,984	26,683,637
2037	10,700,000	3.250%	1,845,945	754,921	11,791,024	9,539,353	21,330,377	48,042,984	26,712,607
2038	11,095,000	3.250%	1,486,229	754,921	11,826,308	1,288,331	13,114,639	48,042,984	34,928,345
2039	11,475,000	3.250%	1,108,181	754,921	11,828,260	1,288,449	13,116,709	48,042,984	34,926,275
2040	13,150,000	3.250%	689,138	754,921	13,084,217	0	13,084,217	48,042,984	34,958,768
2041	13,400,000	3.250%	231,150	566,191	13,064,959	0	13,064,959	48,042,984	34,978,025
TOTALS	100,000,000		51,136,383	151,136,383	15,098,420	136,037,963	502,738,624	638,776,587	370,126,077

NOTE:

Municipal Advisor Disclosure of Conflicts of Interest and Other Information

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

Introduction

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

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

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

General Conflict of Interest Disclosures

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

[RSA MA Disclosure](#)

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

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

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

Other Municipal Advisory Relationship: RSA serves a wide variety of clients that may potentially have interests that could have a direct or indirect impact on the interests of the client. Additionally, RSA is a broker dealer that engages in underwritings of new issuances of municipal securities. RSA could potentially face a conflict of interest arising from these competing client interests. None of these other relationships or engagements would impair RSA’s ability to fulfill its regulatory duties to the client.

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