



Andy Beshear
Governor

Commonwealth of Kentucky
FINANCE AND ADMINISTRATION CABINET
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Holly M. Johnson
Secretary

Ryan Barrow
Executive Director

August 05, 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 August 19, 2020, meeting.

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

<u>Fund A Loans</u>	
City of Bedford	\$909,500
<u>Fund F Loans</u>	
Lyon County Water District	\$2,094,675

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

City of Hopkinsville on behalf of the Hopkinsville Industrial Foundation, Inc.	\$500,000
County of Knox on behalf of Southeast Kentucky Industrial Development Authority, Inc.	\$250,000

Senator Girdler
Representative Thomas
August 05, 2020
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The Office of Financial Management will present two (2) new bond issue report for the Committee's approval:

Kentucky Housing Corporation Tax-Exempt Conduit Multifamily Housing Revenue Bonds (Christian Towers Project), Series 2020	\$19,800,000+
Kentucky Housing Corporation Tax-Exempt Conduit Multifamily Housing Revenue Bonds (Overlook at Elkhorn Creek Apartments Project), Series 2020	\$21,000,000+

+Not to Exceed

The Office of Financial Management will present one (1) informational item for the Committee's review:

State Property & Buildings Commission Revenue Bonds, Project No. 124, Series A	\$121,450,000
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The School Facilities Construction Commission is submitting the following additional information for the Committee's approval:

Bowling Green Independent	\$17,700,000*
Campbell County	\$15,295,000*
Eminence Independent	\$440,000*
Fayette County	\$32,990,000*
Henry County	\$3,105,000*
Pulaski County	\$7,460,000*

*Estimated

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

Sincerely,



Ryan Barrow,
Executive Director

Attachments

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

- **Fund A Loan**

<u>Loan #</u>	<u>Borrower</u>	<u>Amount Requested</u>	<u>Loan Total</u>	<u>County</u>
A20-023	City of Bedford	\$ 909,500	\$ 909,500	Trimble

- **Fund F Loan**

<u>Loan #</u>	<u>Borrower</u>	<u>Amount Requested</u>	<u>Loan Total</u>	<u>County</u>
F20-034	Lyon County Water District	\$ 2,094,675	\$ 2,094,675	Lyon

EXECUTIVE SUMMARY KENTUCKY INFRASTRUCTURE AUTHORITY FUND A, FEDERALLY ASSISTED WASTEWATER REVOLVING LOAN FUND		Reviewer	Sarah Parsley	
		Date	July 9, 2020	
		KIA Loan Number	A20-023	
		WRIS Number	SX21223013	
BORROWER	CITY OF BEDFORD TRIMBLE COUNTY			
BRIEF DESCRIPTION				
This project will replace the three wastewater pump stations that are original to the wastewater system since the 1980s, using the fourth station already in place in the system as the standard. Bedford has repaired, rehabilitated, and replaced the components in the three stations until the suppliers and other utilities could no longer provide parts due to being obsolete. Pump station #1 serves the Trimble County High School and Elementary School. If it fails, the schools would be forced to close until it became operational again. This pump station will also be relocated to avoid stream erosion. Pump station #2 will be relocated away from its current steep incline for easier access and service. Pump station #3 serves nearly the entire wastewater collection system of Bedford. It receives flow from the other stations and pumps to the treatment plant. All three pumps/motors have surpassed their life expectancy. One has failed completely, one leaks significantly and the failure of the third pump would leave the system without the ability to convey the wastewater to the treatment plant and cause significant sanitary sewer overflows.				
PROJECT FINANCING		PROJECT BUDGET		
Fund A Loan	\$909,500	Administrative Expenses	RD Fee %	Actual %
CDBG	909,500	Eng - Design / Const	8.2%	8.1%
	-	Eng - Insp	6.7%	4.9%
	-	Eng - Other		
	-	Construction		
	-	Contingency		
TOTAL	\$1,819,000	TOTAL		
REPAYMENT	Rate	0.50%	Est. Annual Payment	\$17,252
	Term	30 Years	1st Payment	6 Mo. after first draw
PROFESSIONAL SERVICES	Engineer	Strand Associates, Inc		
	Bond Counsel	Rubin & Hays		
PROJECT SCHEDULE	Bid Opening	Apr-21		
	Construction Start	Jun-21		
	Construction Stop	Mar-22		
DEBT PER CUSTOMER	Existing	\$194		
	Proposed	\$1,421		
OTHER DEBT	See Attached			
OTHER STATE-FUNDED PROJECTS LAST 5 YRS	See Attached			
RESIDENTIAL RATES		<u>Users</u>	<u>Avg. Bill</u>	
	Current	320	\$44.85 (for 4,000 gallons)	
	Additional	0	\$44.85 (for 4,000 gallons)	
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.			
CASHFLOW	Cash Flow Before Debt Service	Debt Service	Cash Flow After Debt Service	Coverage Ratio
Audited 2017	39,543	30,350	9,193	1.3
Audited 2018	23,201	31,750	(8,549)	0.7
Audited 2019	30,684	31,450	(766)	1.0
Projected 2020	26,645	30,400	(3,755)	0.9
Projected 2021	53,688	34,850	18,838	1.5
Projected 2022	49,486	4,548	44,938	10.9
Projected 2023	43,700	17,252	26,448	2.5
Projected 2024	39,329	17,252	22,077	2.3

Reviewer: Sarah Parsley
Date: July 9, 2020
Loan Number: A20-023

**KENTUCKY INFRASTRUCTURE AUTHORITY
WASTEWATER REVOLVING LOAN FUND (FUND A)
CITY OF BEDFORD, TRIMBLE COUNTY
PROJECT REVIEW
SX21223013**

I. PROJECT DESCRIPTION

The City of Bedford is requesting a Fund A loan in the amount of \$909,500 for the Bedford Wastewater System Improvements Project. The purpose of this project is to replace the three wastewater pump stations that are original to the wastewater system constructed in the early 1980s. All three have reached the end of their design life and useful life.

Bedford has repaired, rehabilitated, and replaced the components within the stations to extend the operating life as long as possible. The parts are now simply no longer available from any source. In some cases, back-up pumps are no longer functional and should the primary pumps fail, overflows will occur. Pump Station #1 (PS#1) serves the Trimble County High School and the Elementary School. If this station fails, the schools would be forced to close until the pump station is returned to operating capacity. Pump Station #2 (PS#2) is similar in size and condition to PS#1. It's also positioned on the edge of a steep incline. Preliminary assessments indicate the station could be moved uphill & placed in a better position for access and service. This move may require property acquisition and a new piping configuration. Pump Station #3 (PS#3) serves nearly the entire wastewater collection system of Bedford. Besides a few connections that flow to the treatment plant by gravity, this station receives flow from the other stations in the system and pumps the flow to the treatment plant. This project is also using a match of CDBG funding in order to complete this and a 30 year loan term.

The City serves 320 customers in Trimble County.

II. PROJECT BUDGET

Administrative Expenses	\$ 50,000
Engineering Fees - Design	85,000
Engineering Fees - Construction	40,000
Engineering Fees - Inspection	75,000
Engineering Fees - Other	25,000
Construction	1,310,000
Contingency	234,000

Total	\$1,819,000
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III. PROJECT FUNDING

	<u>Amount</u>	<u>%</u>
Fund A Loan	\$ 909,500	50%
CDBG	909,500	50%
Total	\$1,819,000	100%

IV. KIA DEBT SERVICE

Construction Loan	\$ 909,500
Less: Principal Forgiveness	454,750
Amortized Loan Amount	\$ 454,750
Interest Rate	0.50%
Loan Term (Years)	30
Estimated Annual Debt Service	\$ 16,343
Administrative Fee (0.20%)	910
Total Estimated Annual Debt Service	\$ 17,253

V. PROJECT SCHEDULE

Bid Opening	April 15, 2021
Construction Start	June 15, 2021
Construction Stop	March 15, 2022

VI. CUSTOMER COMPOSITION AND RATE STRUCTURE

A) Customers

	Current	Proposed	Total
Residential	274	0	274
Commercial	13	0	13
Industrial	33	0	33
Total	320	0	320

B) Rates

	Current	Prior
Date of Last Rate Increase	05/17/16	05/19/15
Cost for 4,000 gallons	\$44.85	\$42.70
Increase %	5.00%	
Affordability Index (Rate/MHI)	1.7%	

VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2013-2017, the Utility’s service area population was 957 with a Median Household Income (MHI) of \$31,399. The median household income for the Commonwealth is \$46,535. The project will qualify for a 0.5% interest rate.

Year	City	Population		Unemployment		
		% Change	County	% Change	Date	Rate
1980	835		6,253		June 2005	6.3%
1990	761	-8.9%	6,090	-2.6%	June 2010	12.8%
2000	677	-11.0%	8,125	33.4%	June 2015	6.0%
2010	599	-11.5%	8,809	8.4%	June 2019	4.8%
Current	581	-3.0%	8,471	-3.8%		
Cumulative %		-30.4%		35.5%		

VIII. 2019 CAPITALIZATION GRANT EQUIVALENCIES

- 1) Green Project Reserve - This project does not qualify for Green Project Reserve (GPR) funding.
- 2) Additional Subsidization – This project qualifies for additional subsidization. Principal forgiveness of 50% of the assistance amount, not to exceed \$454,750

will be credited to the loan balance upon release of liens on all contracts and disbursement of the final draw request by KIA to the borrower.

IX. FINANCIAL ANALYSIS

Financial information was obtained from the audited financial statements for the years ended June 30, 2017 through June 30, 2019. The non-cash impact of GASB 68, Accounting and Financial Reporting for Pensions, has been removed from fiscal 2016-2018 operating expenses and GASB 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, has been removed from 2019 operating expenses. Percentage references in the History section below are based on whole dollar amounts and not the rounded amounts presented.

HISTORY

Revenues decreased 0.8% from 2017 to 2019. This is due to sewer customers not being properly billed in a new software system and administrative oversight. The administration has reviewed the previous two years of audits to correct issues including the billing software system in order to collect proper sewer revenues. Since the 2019 audit, revenues have been increasing monthly.

Total operating expenses increased 4.3% between 2017 to 2019.

The 2019 balance sheet reflects a current ratio of 1.6, a debt to equity ratio of 0.5, 33.8 days sales in accounts receivable, and 2.6 months operating expenses in unrestricted cash. The debt coverage ratio from 2017 to 2019 was 1.3, 0.7, and 0.9 respectively.

PROJECTIONS

Projections are based on the following assumptions:

- 1) Revenues are projected flat after the increase in billings has been factored.
- 2) Expenses will increase at a 2% inflationary expectation.
- 3) Debt service coverage is 2.5 in 2023 when principal and interest repayments begin.

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

REPLACEMENT RESERVE

The replacement reserve will be 5% (\$45,000 total) of the final amount borrowed (prior to principal forgiveness, if any) to be funded annually (\$1,500 yearly) each December 1 for 20 years and maintained for the life of the loan.

X. DEBT OBLIGATIONS

Revenue Bonds issued 1981

Total

Outstanding	Maturity
<u>\$ 62,000</u>	2020
\$ 62,000	

XI. CONTACTS

Legal Applicant

Entity Name City of Bedford
Authorized Official Joe Robinson (Mayor)
County Trimble
Email mayor.robinson1968@gmail.com
Phone 502-255-3684
Address 147 Victory Ave PO Box 1
 Bedford, KY 40006

Applicant Contact

Name Joe Robinson
Organization City of Bedford
Email mayor.robinson1968@gmail.com
Phone 502-255-3684
Address 147 Victory Ave
 Bedford, KY 40006

Project Administrator

Name Danielle Story
Organization KIPDA
Email danielle.story@kipda.org
Phone 502-266-6084
Address 11520 Commonwealth Dr
 Louisville, KY 40299

Consulting Engineer

PE Name	Daniel Clay Kelly
Firm Name	Strand Associates, Inc
Email	clay.kelly@strand.com
Phone	502-583-7020
Address	325 W Main St, Ste. 710 Louisville, KY 40202

XII. RECOMMENDATIONS

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

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

	<u>Audited 2017</u>	<u>Audited 2018</u>	<u>Audited 2019</u>	<u>Projected 2020</u>	<u>Projected 2021</u>	<u>Projected 2022</u>	<u>Projected 2023</u>	<u>Projected 2024</u>
Balance Sheet								
Assets								
Current Assets	74,470	49,325	65,822	62,069	83,807	128,745	155,193	177,270
Other Assets	984,675	905,349	818,048	4,484,702	4,415,671	6,120,165	6,005,659	5,891,153
Total	1,059,145	954,674	883,870	4,546,771	4,499,478	6,248,910	6,160,852	6,068,423
Liabilities & Equity								
Current Liabilities	62,496	41,260	41,569	41,701	47,801	29,059	29,159	29,259
Long Term Liabilities	238,922	238,680	233,147	205,147	199,147	638,739	623,580	608,422
Total Liabilities	301,418	279,940	274,716	246,848	246,948	667,798	652,740	637,681
Net Assets	757,727	674,734	609,154	4,299,923	4,252,530	5,581,112	5,508,112	5,430,742
Cash Flow								
Revenues	235,836	233,116	231,008	231,008	262,170	262,170	262,170	262,170
Operating Expenses	196,728	209,946	201,927	205,966	210,085	214,287	220,073	224,444
Other Income	435	31	1,603	1,603	1,603	1,603	1,603	1,603
Cash Flow Before Debt Service	39,543	23,201	30,684	26,645	53,688	49,486	43,700	39,329
Debt Service								
Existing Debt Service	30,350	31,750	31,450	30,400	34,850	0	0	0
Proposed KIA Loan	0	0	0	0	0	4,548	17,252	17,252
Total Debt Service	30,350	31,750	31,450	30,400	34,850	4,548	17,252	17,252
Cash Flow After Debt Service	9,193	(8,549)	(766)	(3,755)	18,838	44,938	26,448	22,077
Ratios								
Current Ratio	1.2	1.2	1.6	1.5	1.8	4.4	5.3	6.1
Debt to Equity	0.4	0.4	0.5	0.1	0.1	0.1	0.1	0.1
Days Sales in Accounts Receivable	58.6	28.3	33.8	33.8	33.8	33.8	33.8	33.8
Months Operating Expenses in Unrestricted Cash	1.7	1.8	2.6	2.4	3.4	5.8	7.2	8.2
Debt Coverage Ratio	1.3	0.7	1.0	0.9	1.5	10.9	2.5	2.3

EXECUTIVE SUMMARY		Reviewer	Ashley Adams	
KENTUCKY INFRASTRUCTURE AUTHORITY		Date	February 6, 2020	
FUND F, FEDERALLY ASSISTED DRINKING WATER		KIA Loan Number	F20-034	
REVOLVING LOAN FUND		WRIS Number	WX21143017	
BORROWER	LYON COUNTY WATER DISTRICT LYON COUNTY			
BRIEF DESCRIPTION				
This project will help to improve water quality and resolve pressure issues throughout the system by rehabilitating 2 water tanks, building an interconnect to loop lines for better water circulation, upsizing a line in the Tinsley Creek Subdivision, and replacing a creek crossing near KY 274 that is in danger of failure.				
PROJECT FINANCING		PROJECT BUDGET		
Fund F Loan	\$2,094,675	RD Fee %	Actual %	
		Administrative Expenses		\$50,000
		Legal Expenses		15,000
		Eng - Design / Const	7.8%	4.4%
		Eng - Insp	4.8%	5.8%
		Construction		1,675,000
		Contingency		167,500
TOTAL	\$2,094,675	TOTAL		\$2,094,675
REPAYMENT	Rate	2.50%	Est. Annual Payment	\$138,967
	Term	20 Years	1st Payment	6 Mo. after first draw
PROFESSIONAL SERVICES	Engineer	HDR		
	Bond Counsel	Rubin & Hays		
PROJECT SCHEDULE	Bid Opening	Mar-20		
	Construction Start	Apr-20		
	Construction Stop	Aug-21		
DEBT PER CUSTOMER	Existing	\$1,891		
	Proposed	\$2,473		
OTHER DEBT	See Attached			
OTHER STATE-FUNDED PROJECTS LAST 5 YRS	See Attached			
RESIDENTIAL RATES		<u>Users</u>	<u>Avg. Bill</u>	
	Current	2,649	\$46.24	(for 4,000 gallons)
	Additional	0	\$46.24	(for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.			
CASHFLOW	Cash Flow Before Debt Service	Debt Service	Cash Flow After Debt Service	Coverage Ratio
Audited 2016	278,617	120,909	157,708	2.3
Audited 2017	401,254	126,621	274,633	3.2
Audited 2018	281,165	224,090	57,075	1.3
Projected 2019	281,165	261,542	19,623	1.1
Projected 2020	281,165	253,720	27,445	1.1
Projected 2021	281,165	254,044	27,121	1.1
Projected 2022	476,894	398,446	78,448	1.2
Projected 2023	457,441	398,781	58,660	1.1

Reviewer: Ashley Adams
Date: February 6, 2020
Loan Number: F20-034

**KENTUCKY INFRASTRUCTURE AUTHORITY
DRINKING WATER STATE REVOLVING FUND (FUND F)
LYON COUNTY WATER DISTRICT, LYON COUNTY
PROJECT REVIEW
WX21143017**

I. PROJECT DESCRIPTION

The Lyon County Water District is requesting a Fund F loan in the amount of \$2,094,675 for the Water System and Storage Tank Improvements project. This project will address several areas throughout the distribution system to help improve water age, water quality, pressure issues, and maintenance in the system.

Two water tanks will be rehabilitated including the Lamasco glass lined standpipe tank and the Jack Thompson tank. The Lamasco tank needs coating on the interior to mitigate a rust problem as well as installation of a mixing system and work on the exterior valve vault to install a bypass valve for better control at the tank site. The Jack Thompson elevated storage tank needs coating on the interior and exterior per the latest inspection.

The project will also loop several lines in the KY 295 area in order to increase circulation of water and improve water quality. This includes an interconnect between KY 295 and KY 373 and another between US 62 and KY 295. The KY 373 to KY 295 Loop project is a project that loops a line that dead ends at the City of Eddyville's master meter valve. The line is also the first phase in allowing the Crittenden Livingston County Water District to serve the City of Kuttawa as a backup source or possibly a primary source. In addition, the loop will allow additional water to be transmitted by the City of Eddyville to the City of Kuttawa as a backup water source.

The US 62 & KY 295 project provides another connection between the Lyon County Water District and the City of Kuttawa. Along with the KY 373 to KY 295 project described above, the project provides a means of allowing Kuttawa to receive water from the Crittenden Livingston County Water District and a higher volume feed from the City of Eddyville. The new feed will currently serve as a backup water supply for Kuttawa and could serve as Kuttawa's primary water supply in the event Kuttawa ceases operation of its water treatment plant.

In addition, an undersized 2" line in the Tinsley Creek Subdivision will be replaced with an adequately sized line to resolve water quality and pressure issues in the area and a creek crossing near KY 274 will also be replaced as the line is very shallow and in danger of immediate failure.

The Lyon County Water District is a PSC regulated distribution system that does not produce water. The District purchases approximately 111 MG of water annually

primarily from the Kuttawa Water Department (41 MG) and Princeton Water (41 MG) in addition to the Crittenden-Livingston County Water District (12 MG), and the Eddyville Water Department (6 MG).

II. PROJECT BUDGET

	<u>Total</u>
Administrative Expenses	\$ 50,000
Legal Expenses	15,000
Engineering Fees - Design	50,000
Engineering Fees - Construction	31,150
Engineering Fees - Inspection	106,025
Construction	1,675,000
Contingency	167,500
Total	\$ 2,094,675

III. PROJECT FUNDING

	<u>Amount</u>	<u>%</u>
Fund F Loan	\$ 2,094,675	100%
Total	\$ 2,094,675	100%

IV. KIA DEBT SERVICE

Construction Loan	\$ 2,094,675
Less: Principal Forgiveness	<u>0</u>
Amortized Loan Amount	\$ 2,094,675
Interest Rate	2.50%
Loan Term (Years)	<u>20</u>
Estimated Annual Debt Service	\$ 133,730
Administrative Fee (0.25%)	<u>5,237</u>
Total Estimated Annual Debt Service	\$ 138,967

V. PROJECT SCHEDULE

Bid Opening	March 2020
Construction Start	April 2020
Construction Stop	August 2021

VI. CUSTOMER COMPOSITION AND RATE STRUCTURE

A) Customers

	<u>Current</u>
Residential	2,607
Commercial	<u>42</u>
Total	2,649

B) Rates

	<u>Current</u>	<u>Prior</u>
Date of Last Rate Increase	01/07/16	04/23/15
Minimum (2,000 gallons)	\$25.00	\$20.02
Next 3,000 Gallons	10.62	8.50
Cost for 4,000 gallons	\$46.24	\$37.02
Increase %	24.9%	
Affordability Index (Rate/MHI)	1.1%	

VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2013-2017, the Utility’s service area population was 4,039 with a Median Household Income (MHI) of \$51,086. The median household income for the Commonwealth is \$46,535. The project will qualify for a 2.5% interest rate based on MHI.

Year	Population		County Unemployment	Date	Rate
	County	% Change			
1980	6,490		June 2005	7.0%	
1990	6,624	2.1%	June 2010	10.1%	
2000	8,080	22.0%	June 2015	5.2%	
2010	8,314	2.9%	June 2019	5.1%	
Current	8,268	-0.6%			
Cumulative %		27.4%			

VIII. 2019 CAPITALIZATION GRANT EQUIVALENCIES

- 1) Green Project Reserve - The Drinking Water capitalization grant does not contain a “green” requirement.
- 2) Additional Subsidization – This project does not qualify for additional subsidization.

IX. FINANCIAL ANALYSIS

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

HISTORY

Revenues have averaged approximately \$1.2 million from 2016 to 2018 while operating expenses have increased 3.4% from \$922,389 in 2016 to \$953,566 in 2018. The District's last rate increase occurred in 2016 when rates jumped 25%. The District is currently undergoing a rate study by their engineering firm in order to apply for another rate increase at the PSC which will include projected revenue needs for this project as well as several other necessary capital projects for the system. Debt coverage was 2.3 in 2016, 3.2 in 2017, and 1.3 in 2018. Debt service was adjusted in 2017 to remove an interim financing payoff to Kentucky Rural Water Association which was replaced with KIA loan F12-02 for another water quality system improvement project to normalize the debt coverage ratio.

The balance sheet reflects a current ratio of 2.0, a debt to equity ratio of 1.6, 52.5 days sales in accounts receivable, and 5.4 months operating expenses in unrestricted cash.

PROJECTIONS

Projections are based on the following assumptions:

- 1) Revenues will increase at least \$220,000 or 18% annually upon approval of the PSC in order to support inflation and debt service for this loan.
- 2) Expenses will increase 2% for inflation starting in the year debt service begins on this pending loan. Inflation expense has been removed from projections in 2019-2021 as this is the only thing driving rate increase needs during that time period.
- 3) Debt service coverage is 1.2 in 2022 when principal and interest repayments begin.

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

REPLACEMENT RESERVE

The replacement reserve will be 5% (\$104,000 total) of the final amount borrowed (prior to principal forgiveness, if any) to be funded annually (\$5,200 yearly) each December 1 for 20 years and maintained for the life of the loan.

X. DEBT OBLIGATIONS

	<u>Outstanding</u>	<u>Maturity</u>
Regions - Series 2013 C	\$ 1,115,000	2040
USDA - Series 2016	1,900,000	2046
KIA Loan (F12-02)	1,959,089	2038
Capital Lease	34,774	2020
Total	\$ 5,008,863	

XI. CONTACTS

Legal Applicant

Entity Name	Lyon County Water District
Authorized Official	Don Robertson (Chairman)
County	Lyon
Email	lyoncountyw24787@bellsouth.net
Phone	270-388-0271
Address	PO Box 489 Kuttawa, KY 42055

Applicant Contact

Name	Dixie Cayce
Organization	Lyon County Water District
Email	dixie.cayce@att.net
Phone	270-388-0271
Address	PO Box 489 Kuttawa, KY 42055

Project Administrator

Name	Kyle Cunningham
Organization	PEADD
Email	kyle.cunningham@ky.gov
Phone	270-886-9484
Address	300 Hammond Dr Hopkinsville, KY 42240

Consulting Engineer

PE Name	Mike Hansen
Firm Name	HDR
Email	mike.hansen@hdrinc.com
Phone	270-443-7600
Address	2550 Irvin Cobb Rd Paducah, KY 42003

XII. RECOMMENDATIONS

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

- 1) By March 1, 2020, the District will need to apply to the Public Service Commission (PSC) for debt authorization for the \$2,094,675 million loan. This debt authorization application should include a forecast for meeting debt service projected through no less than 2025.
- 2) By March 1, 2020, the District will need a resolution from the Lyon County Water District Board, demonstrating their intentions to increase revenues as necessary and authorized by the PSC to meet the loan requirements over the life of the loan. KIA Staff review indicates that revenues would need to increase by \$220,000 annually which equates to an approximate 18% rate increase by January 1, 2022 to meet expenses and debt service in the first full year of repayment.
- 3) Prior to the assistance agreement being executed, the District must receive a Certificate of Public Convenience and Necessity from the PSC for any portion of the project that may be necessary or provide an opinion from the staff of the PSC that a CPCN is not required for any portion of the assets to be constructed as part of the loan agreement.


**LYON COUNTY WATER DISTRICT
FINANCIAL SUMMARY (DECEMBER YEAR END)**

	<u>Audited</u> <u>2016</u>	<u>Audited</u> <u>2017</u>	<u>Audited</u> <u>2018</u>	<u>Projected</u> <u>2019</u>	<u>Projected</u> <u>2020</u>	<u>Projected</u> <u>2021</u>	<u>Projected</u> <u>2022</u>	<u>Projected</u> <u>2023</u>
Balance Sheet								
Assets								
Current Assets	469,955	712,802	652,731	656,625	662,114	667,538	714,927	726,659
Other Assets	11,167,361	9,253,211	8,836,080	8,393,442	9,134,704	9,875,706	9,558,066	9,224,595
Total	11,637,316	9,966,013	9,488,811	9,050,067	9,796,818	10,543,244	10,272,993	9,951,254
Liabilities & Equity								
Current Liabilities	4,415,176	2,346,033	333,446	311,515	316,118	325,755	469,395	474,095
Long Term Liabilities	3,431,550	3,656,711	5,443,627	4,642,067	5,510,979	6,371,653	6,042,750	5,710,647
Total Liabilities	7,846,726	6,002,744	5,777,073	4,953,582	5,827,097	6,697,408	6,512,145	6,184,742
Net Assets	3,790,590	3,963,269	3,711,738	4,096,485	3,969,721	3,845,836	3,760,848	3,766,512
Cash Flow								
Revenues	1,200,355	1,244,269	1,231,775	1,231,775	1,231,775	1,231,775	1,451,775	1,451,775
Operating Expenses	922,389	844,700	953,566	953,566	953,566	953,566	977,837	997,290
Other Income	651	1,685	2,956	2,956	2,956	2,956	2,956	2,956
Cash Flow Before Debt Service	278,617	401,254	281,165	281,165	281,165	281,165	476,894	457,441
Debt Service								
Existing Debt Service	120,909	126,621	224,090	261,542	253,720	254,044	259,479	259,814
Proposed KIA Loan	0	0	0	0	0	0	138,967	138,967
Total Debt Service	120,909	126,621	224,090	261,542	253,720	254,044	398,446	398,781
Cash Flow After Debt Service	157,708	274,633	57,075	19,623	27,445	27,121	78,448	58,660
Ratios								
Current Ratio	0.1	0.3	2.0	2.1	2.1	2.0	1.5	1.5
Debt to Equity	2.1	1.5	1.6	1.2	1.5	1.7	1.7	1.6
Days Sales in Accounts Receivable	47.1	54.9	52.5	52.5	52.5	52.5	52.5	52.5
Months Operating Expenses in Unrestricted Cash	3.6	6.9	5.4	5.4	5.5	5.6	5.7	5.7
Debt Coverage Ratio	2.3	3.2	1.3	1.1	1.1	1.1	1.2	1.1

**LYON COUNTY WATER DISTRICT
BOARD RESOLUTION**

NOW THEREFORE, BE IT RESOLVED that the LYON COUNTY WATER DISTRICT hereby resolves to increase revenues as necessary and authorized by the PSC to meet the loan requirements of KIA Loan Number F20-034.

Approved: June 9th, 2020



Don Robertson
Chair, Lyon County Water District



CABINET FOR ECONOMIC DEVELOPMENT

Andy Beshear
Governor

Old Capitol Annex
300 West Broadway
Frankfort, Kentucky 40601

Larry Hayes
Interim Secretary

July 10, 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 Hopkinsville on behalf of the Hopkinsville 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 Hopkinsville on behalf of the Hopkinsville Industrial Foundation, Inc.

The City of Hopkinsville in partnership with the Hopkinsville Industrial Foundation, Inc. is seeking to construct a speculative building located in Hopkinsville, Christian County, Kentucky on a 22-acre Kentucky Certified Build-Ready Site in the Commerce Park. The TVA Prep Grant funds and City of Hopkinsville will be obtaining a bank loan to fund the match to 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:

Holly M. Johnson, Secretary
Finance and Administration Cabinet

7-15-2020
Date

cc: Jeff Taylor
Kristina Slattery
Katie Smith

TEAM
KENTUCKY

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

Date: July 30, 2020
Grantee: City of Hopkinsville
Beneficiary: Hopkinsville Industrial Foundation, Inc.
City: Hopkinsville **County:** Christian
Bus. Dev. Contact: C. Peek **OFS Staff:** M. Elder

Project Description: The South Western Kentucky Economic Development Council and the Hopkinsville Industrial Foundation, Inc. plan to construct a speculative building located in Hopkinsville, Christian County, Kentucky on the 22-acre Kentucky Certified Build-Ready Site in the Commerce Park. The Industrial Foundation owns the site and has funded the completion of the site preparations. The Industrial Foundation, City and County will collectively commit to guaranteeing the interest payments on a bank loan for this project. This project 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.

	Total Investment
Land	\$0
Building/Improvements	\$3,166,000
Equipment	\$0
Other Start-up Costs	\$0
TOTAL	\$3,166,000

Anticipated Project Funding	Amount	% of Total
Bank Loan	\$2,266,000	71.6%
Economic Development Fund Grant (State)	\$500,000	15.8%
TVA/Prep Grant	\$400,000	12.6%
TOTAL	\$3,166,000	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**

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

July 1, 2020

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

RE: Economic Development Fund Grant - \$250,000 to County of Knox on behalf of Southeast Kentucky Industrial Development Authority, Inc.

Dear Secretary Johnson:


In accordance with KRS 154.12-100, this letter shall serve as notice of my recommendation for the use of \$250,000 in Economic Development Fund (EDF) funds for the purpose of making a grant to County of Knox on behalf of Southeast Kentucky Industrial Development Authority, Inc.

Southeast Kentucky Industrial Development Authority, Inc. (SKIDA) proposes to extend water and sewer infrastructure to supply speculative building #4 to improve the marketability in the industrial park. SKIDA has committed funds on hand 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:


Holly M. Johnson, Secretary
Finance and Administration Cabinet

7-15-2020
Date

cc: Jeff Taylor
Kristina Slattery
Katie Smith

TEAM

KENTUCKY

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

Date: July 30, 2020
Grantee: County of Knox
Beneficiary: Southeast Kentucky Industrial Development Authority, Inc.
City: Corbin **County:** Knox
Bus. Dev. Contact: B. Burton **OFS Staff:** K. McCane

Project Description: Southeast Kentucky Industrial Development Authority, Inc.(SKIDA) is seeking to extend water and sewer infrastructure to supply speculative building #4 to improve the marketability in the industrial park. SKIDA has committed funds on hand 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
	\$500,000
	\$0
	\$0
	\$500,000

Anticipated Project Funding

Economic Development Fund Grant (State)
 SKIDA Funds
TOTAL

	Amount	% of Total
Economic Development Fund Grant (State)	\$250,000	50.0%
SKIDA Funds	\$250,000	50.0%
TOTAL	\$500,000	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: **\$250,000**

Active State Participation at the Project Site: None

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.

NEW BOND ISSUE REPORT

Name of Bond Issue: Kentucky Housing Corporation Tax-Exempt Conduit Multifamily Housing Revenue Bonds (Christian Towers Project), Series 2020

Purpose of Issue: The bonds will be used to finance the acquisition, rehabilitation and equipping of the Christian Towers, a multifamily residential rental facility consisting of one hundred and forty two (142) units, located in Fayette County, Kentucky, at 1511 Versailles Rd, Lexington, KY 40504. The Kentucky Housing Corporation has conducted a public hearing concerning the proposed project on August 11, 2020 following the delivery of notice to the public on July 31, 2020.

Name of Project: Christian Towers

Date of Sale: September 14, 2020

Date of Issuance: September 14, 2020

Anticipated Ratings: Private Placement

Anticipated Net Proceeds: \$19,800,000

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

Bond Discount: \$0

Debt Service Reserve Fund: \$0, but a \$720,096 operating reserve will be funded from equity.

Total Project Cost: \$54,044,535

Net Interest Rate: 3.75%

Term: 35 years

Average Debt Service: \$1,016,703

Gross Debt Service: \$35,584,580

First Call Date: 24 months

Premium at First Call: No premium

Method of Sale: Private Placement

Bond Counsel: Dinsmore & Shohl LLP

Underwriter: N/A

Underwriter Counsel: N/A

Financial Advisor: N/A

Trustee: N/A

Developer: Mansermar Development, LLC

Exhibit A

Project Funding Sources:

KHC Tax-Exempt Bonds	\$ 19,800,000
Freddie Mortgage Loan	10,870,000
Lexington HOME	500,000
Tax Credit Equity	11,279,963
Affordable Housing Trust Fund	500,000
Seller Carryback Note	8,300,000
Seller's Transferred Reserves	428,386
Lexington AHTF	500,000
Deferred Developer Fee	849,792
Interim Income	<u>1,016,394</u>
TOTAL	\$ 54,044,535

Costs of Issuance:

Origination Fee	\$ 163,050
KHC Counsel	12,500
KHC Financing Fee	24,750
KHC Application Fee & Expenses	3,500
KHC Admin Fee	5,000
Bond Counsel	75,000
Lender Counsel	50,000
Borrowers Counsel	125,000
TEFRA/Publication/Print	<u>5,000</u>
TOTAL	\$ 463,800

Mansermar Development LLC (fka Psalms 127 LLC)

Psalms 127, LLC

1171 Hammond Creek Trail

Watkinsville, GA 30677

706-433-1880

Cwatson.psalms127@gmail.com

Affordable Housing Experience

Psalms 127, LLC was founded in 1998 as a consulting company to aid non-profit organizations in the development and management of affordable multifamily housing. Cissy C. Watson is the Manager of the company.

In scripture, Psalm 127 reads:

Unless the Lord builds the house, They labor in vain who build it; Unless the Lord guards the city, The watchman stays awake in vain. It is vain for you to rise up early, to sit up late, to eat the bread of sorrows; for so He gives His beloved sleep.

It is our strong hope and desire that all that we might do in development and consulting would be led by the Lord, guided by His wisdom and through His Holy Spirit.

Having 30 years of experience in the development and property management of affordable multifamily housing, Ms. Watson will lead the consulting and development services of the company. She has vast experience with HUD and Tax Credit properties and all of the compliance and regulatory issues that accompany these types of properties. She has developed over \$250 Million in new construction or acquisition-rehab affordable multifamily communities. Ms. Watson owned Hometowne Communities, Inc., a successful property management, construction management and development firm for 14 years, before selling the assets to a larger national firm in 2010. She retains ownership in a 115 unit mixed use community with 86 affordable units in downtown San Diego, just outside of the Gas Lamp District. In addition, Ms. Watson retains a minority ownership in Mansermar, Inc. an experienced managing agent specializing in affordable housing for senior citizens. Mansermar currently has 67 communities under management.

Psalms 127 will be responsible for the development services of new construction properties, acquisition and rehab properties as well as the refinancing of existing communities. The development services will be tailored to the specific needs of the client and the asset.

NEW BOND ISSUE REPORT

Name of Bond Issue: Kentucky Housing Corporation Tax-Exempt Conduit Multifamily Housing Revenue Bonds (Overlook at Elkhorn Creek Apartments Project), Series 2020

Purpose of Issue: The bonds will be used to finance the acquisition, construction and equipping of the Overlook at Elkhorn Creek Apartments, a multifamily residential rental facility consisting of one hundred and fifty six (156) units, located in Scott County, Kentucky, at Overview Path. The Kentucky Housing Corporation has conducted a public hearing concerning the proposed project on August 13, 2020 following the delivery of notice to the public on August 5, 2020.

Name of Project: Overlook at Elkhorn Creek Apartments

Date of Sale: September 14, 2020

Date of Issuance: September 14, 2020

Anticipated Ratings: Private Placement

Anticipated Net Proceeds: \$21,000,000

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

Bond Discount: \$0

Debt Service Reserve Fund: \$0, but a \$831,103 operating reserve will be funded from equity.

Total Project Cost: \$33,815,621

Net Interest Rate: 3.75%

Term: 35 years

Average Debt Service: \$1,016,703

Gross Debt Service: \$35,584,580

First Call Date: 24 months

Premium at First Call: No premium

Method of Sale: Private Placement

Bond Counsel: Dinsmore & Shohl LLP

Bond Purchaser: Red Stone Partners

Underwriter: N/A

Underwriter Counsel: N/A

Financial Advisor: N/A

Trustee: Huntington National Bank

Developer: LDG Multifamily, LLC

Exhibit A

Project Funding Sources:

KHC Tax-Exempt Bonds	\$ 21,000,000
Tax Credit Equity	7,836,808
Deferred Developer Fee	<u>4,978,813</u>
TOTAL	\$ 33,815,621

Costs of Issuance:

Origination Fee	\$ 307,320
KHC Counsel	12,500
KHC Financing Fee	105,000
KHC Application Fee & Expenses	3,500
KHC Admin Fee	5,000
Bond Counsel	108,000
Trustee Counsel	5,000
Borrowers Counsel	125,000
TEFRA/Publication/Print	<u>5,000</u>
TOTAL	\$ 676,320

Xpert Design & Construction LLC
Projects Under Construction Summary
7/31/19

Project Name	Project Location	% complete
Bristol Bluffs	Louisville, KY	99%
Meadows at Nicholson*	Baton Rouge, LA	98%
The Pointe at Crestmont*	Houston, TX	95%
Commons at Goodnight*	Austin, TX	96%
Jefferson (Grove) Family*	Newnan, GA	68%
Bridge at Cameron*	Austin, TX	68%
Springs Apartments*	Balch Springs, TX	63%
Le Jolliet	Lake Charles, LA	41%
Copper Pointe*	San Antonio, TX	24%
Forestwood	Balch Springs, TX	33%
Jefferson Green*	Louisville, KY	35%
Manor Apartments	Manor, TX	20%
Sansom Bluff	Sansom, TX	16%
Elysium Grand	Austin, TX	20%
Brook Pointe	Lafayette, LA	15%
Avoca Ridge	Louisville, KY	15%
The Rail at MLK*	Austin, TX	8%
Patriot Pointe	Ft. Worth, TX	3%
Manchaca	Austin, TX	0%
Sunrise View	Dekalb, GA	1%
Stallion Ridge	Ft. Worth, TX	0%
The Oaks	Austin, TX	0%
Frontgate Apartments	Louisville, KY	0%
Union Landing	Union City, GA	0%
Buffalo Trail	Nashville, TN	0%

* Xpert Design & Construction Joint Ventures



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

July 22, 2020

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

Dear Secretary Johnson:

Pursuant to KRS 42.420, the Office of Financial Management is required to review and approve the issuance of debt by all state agencies. The attached constitutes the review and approval of the \$121,450,000 State Property and Buildings Commission Revenue Bonds, Project No. 124 Series A, dated July 22, 2020.

Sincerely,

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

Ryan Barrow
Executive Director
Office of Financial Management

Attachments

OFM APPROVAL PURSUANT TO KRS 42.420
\$121,450,000
COMMONWEALTH OF KENTUCKY
STATE PROPERTY AND BUILDINGS COMMISSION
REVENUE BONDS, PROJECT NO. 124 SERIES A

DESCRIPTION:

The Bonds are being issued to provide funds with which to (i) provide permanent financing for approximately \$150 million of 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, (ii) pay costs of issuance.

BOND SUMMARY STATISTICS:

Par Amount:	\$121,450,000
Pricing Date:	June 30, 2020
Closing Date:	July 22, 2020
Dated Date:	July 22, 2020
Final Maturity:	November 1, 2039
Arbitrage Yield:	1.7175%
TIC:	2.3802%
NIC:	2.3915%
All-In TIC:	2.3915%
Benchmark (BBWK20GO):	2.210% (July 2, 2020)
Method of Sale:	Negotiated
Underwriter:	Citigroup

RATINGS:

Moody's:	A1
Fitch Ratings:	A+

SOURCES AND USES OF FUNDS:

SOURCES OF FUNDS:

Par Amount of Bonds	\$ 121,450,000.00
Net Original Issue Premium	<u>30,183,020.90</u>
TOTAL SOURCES	\$ 151,633,020.90

USES OF FUNDS:

Deposit to Project Fund	\$ 150,000,000.00
Costs of Issuance*	<u>245,000.00</u>
TOTAL USES	\$ 1,633,020.90

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

PROFESSIONAL SERVICES:

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

Firm	Service	Fee
Bond Link	Printer / Roadshow	\$ 12,729.00
U.S. Bank	Trustee	1,500.00
Kutak Rock LLP	Bond Counsel	18,217.50
Moody's	Rating Service	30,000.00
Fitch Ratings	Rating Service	45,000.00
OFM	Financial Advisor	30,362.50
Assured Guaranty Municipal Corp.	Bond Insurance	987,719.74
	Contingency / Misc.	<u>10,965.72</u>
TOTAL		\$1,136,494.46

GROSS SPREAD/UNDERWRITER'S DISCOUNT:

	Per Bond	Total
Underwriter's Average Takedown	3.846410	\$ 467,146.25
Underwriter's Other Fee	0.140000	17,235.19
Underwriter's Counsel	<u>0.100000</u>	<u>12,145.00</u>
TOTAL	4.253930	\$ 496,526.44

COST OF ISSUANCE GRAND TOTAL: **\$1,633,020.90**

ATTACHMENTS:

OS Cover
Bond Debt Service Schedule

NEW ISSUE

(See "RATINGS" herein)

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



COMMONWEALTH OF KENTUCKY
State Property and Buildings Commission
\$121,450,000 Revenue Bonds, Project No. 124 Series A

Dated: Date of Delivery

Maturity: November 1, as shown on inside cover

The Commonwealth of Kentucky State Property and Buildings Commission (the "Commission") is issuing its Revenue Bonds, Project No. 124 Series A (the "Bonds"). The Bonds will be issued only as fully registered bonds, and when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Bonds. Purchasers will not receive certificates representing their ownership interest in the Bonds purchased. So long as DTC or its nominee is the registered owner of the Bonds, payments of the principal of, premium, if any, and interest due on the Bonds will be made directly to DTC. The Bonds will be issued in denominations of \$5,000 or any integral multiple thereof. The Bonds will bear interest payable on each November 1 and May 1, commencing on November 1, 2020. Principal of, premium, if any, and interest on the Bonds will be paid directly to DTC by U.S. Bank National Association, Louisville, Kentucky, as Trustee and Paying Agent.

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

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

The Bonds are being issued by the Commission, an independent agency of the Commonwealth of Kentucky (the "Commonwealth"), at the request of the Finance and Administration Cabinet of the Commonwealth (the "Cabinet") pursuant to Bond Resolution adopted on May 18, 2020 (the "Resolution"). The Bonds are being issued to (i) pay the costs of the Project (as defined herein) and (ii) pay costs of issuing the Bonds.

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

The scheduled payment of principal of and interest on the Bonds maturing on November 1 of the years 2024 through 2039, inclusive (the "Insured Bonds"), when due will be guaranteed under an insurance policy to be issued concurrently with the delivery of the Insured Bonds by **ASSURED GUARANTY MUNICIPAL CORP.** See "BOND INSURANCE" herein.



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

The Bonds are offered when, as and if issued and accepted by the Underwriters, subject to the approving legal opinion of Kutak Rock LLP, Omaha, Nebraska, Bond Counsel. Certain legal matters will be passed on for the Underwriters by their counsel, Frost Brown Todd LLC, Louisville, Kentucky. It is expected that the Bonds will be available for delivery in New York New York, through the book-entry procedures of DTC, on or about July 22, 2020.

Citigroup
Morgan Stanley

Baird
FTN Financial Capital Markets

Raymond James

PNC Capital Markets LLC
First Kentucky Securities Corp.

Dated: July 1, 2020

BOND DEBT SERVICE

Kentucky State Property and Buildings Commission
Revenue Bonds, Project No. 124 Series A
Rates as of June 30, 2020
Final Numbers

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2020	3,485,000	** %	1,628,880	5,113,880	
05/01/2021			2,889,475	2,889,475	
06/30/2021					8,003,355
11/01/2021	2,805,000	** %	2,889,475	5,694,475	
05/01/2022			2,834,350	2,834,350	
06/30/2022					8,528,825
11/01/2022	2,915,000	** %	2,834,350	5,749,350	
05/01/2023			2,781,050	2,781,050	
06/30/2023					8,530,400
11/01/2023	3,030,000	** %	2,781,050	5,811,050	
05/01/2024			2,720,300	2,720,300	
06/30/2024					8,531,350
11/01/2024	3,170,000	5.000%	2,720,300	5,890,300	
05/01/2025			2,641,050	2,641,050	
06/30/2025					8,531,350
11/01/2025	20,000,000	5.000%	2,641,050	22,641,050	
05/01/2026			2,141,050	2,141,050	
06/30/2026					24,782,100
11/01/2026	4,360,000	5.000%	2,141,050	6,501,050	
05/01/2027			2,032,050	2,032,050	
06/30/2027					8,533,100
11/01/2027	4,580,000	5.000%	2,032,050	6,612,050	
05/01/2028			1,917,550	1,917,550	
06/30/2028					8,529,600
11/01/2028	4,815,000	5.000%	1,917,550	6,732,550	
05/01/2029			1,797,175	1,797,175	
06/30/2029					8,529,725
11/01/2029	5,065,000	5.000%	1,797,175	6,862,175	
05/01/2030			1,670,550	1,670,550	
06/30/2030					8,532,725
11/01/2030	5,320,000	** %	1,670,550	6,990,550	
05/01/2031			1,539,125	1,539,125	
06/30/2031					8,529,675
11/01/2031	5,590,000	5.000%	1,539,125	7,129,125	
05/01/2032			1,399,375	1,399,375	
06/30/2032					8,528,500
11/01/2032	5,880,000	5.000%	1,399,375	7,279,375	
05/01/2033			1,252,375	1,252,375	
06/30/2033					8,531,750
11/01/2033	6,180,000	5.000%	1,252,375	7,432,375	
05/01/2034			1,097,875	1,097,875	
06/30/2034					8,530,250
11/01/2034	6,500,000	5.000%	1,097,875	7,597,875	
05/01/2035			935,375	935,375	
06/30/2035					8,533,250
11/01/2035	6,820,000	** %	935,375	7,755,375	
05/01/2036			773,375	773,375	
06/30/2036					8,528,750
11/01/2036	7,165,000	5.000%	773,375	7,938,375	
05/01/2037			594,250	594,250	
06/30/2037					8,532,625
11/01/2037	7,530,000	5.000%	594,250	8,124,250	
05/01/2038			406,000	406,000	
06/30/2038					8,530,250
11/01/2038	7,915,000	5.000%	406,000	8,321,000	
05/01/2039			208,125	208,125	
06/30/2039					8,529,125
11/01/2039	8,325,000	5.000%	208,125	8,533,125	
06/30/2040					8,533,125
	121,450,000		64,889,830	186,339,830	186,339,830



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

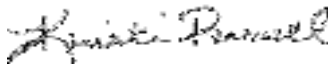
Chairman

CHELSEY BIZZLE

Executive Director

MEMORANDUM

TO: Ryan Barrow
Office of Financial Management

FROM: Kristi Russell, SFCC 

DATE: August 3, 2020

SUBJECT: Capital Projects and Bond Oversight Committee (CPBO)

The following information is submitted for consideration by CPBO at their next meeting tentatively scheduled for August 19, 2020:

Bowling Green Independent- \$17,700,000 estimated – Phase II High School improvements. State estimated annual debt service is \$8,377 and local is \$1,176,506. No tax increase is necessary to finance this project.

Campbell County- \$15,295,000 estimated – Refunding of 2011 bonds. State estimated annual debt service is \$449,623 and local is \$1,171,191. No tax increase is necessary to finance this project.

Eminence Independent- \$440,000 estimated – Refunding of 2010 bonds. State estimated annual debt service is \$43,522 and local is \$0. No tax increase is necessary to finance this project.

Fayette County- \$32,990,000 estimated – Refunding of 2011 bonds. State estimated annual debt service is \$634,015 and local is \$2,103,694. No tax increase is necessary to finance this project.

Henry County- \$3,105,000 estimated – Refunding of 2011 bonds. State estimated annual debt service is \$102,758 and local is \$238,032. No tax increase is necessary to finance this project.

Pulaski County- \$7,460,000 estimated – Refunding of 2011 bonds. State estimated annual debt service is \$22,275 and local is \$786,114. No tax increase is necessary to finance this project.

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





July 31, 2020

Ms. Chelsey Bizzle
Schools Facilities Construction Commission
700 Louisville Rd
Carriage House
Frankfort, KY

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:

\$17,700,000 (est.)
Bowling Green Independent
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:	\$17,700,000
Issue Name:	Bowling Green Independent School District Finance Corporation School Building Revenue Bonds, Series of 2020
Purpose:	Bowling Green High School Addition and Renovation (Phase II)
Projected Sale Date of Bonds:	October 2020
First Call Date:	2027
Method of Sale:	Competitive
Place/Time of Sale:	TBD
Bond Rating:	Expected "A1" – Moody's
Bond Counsel:	TBD
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:	\$134,261	\$17,565,739	\$17,700,000
% Share of total Bonds:	0.8%	99.2%	100%
Estimated average annual debt service:	8,377	1,176,506	1,184,883
Estimated debt service reserve:	-0-	-0-	-0-
Estimated Costs of Issuance (1):			
Fiscal Agent, Bond Counsel, Advertisements, Printing, etc.	636	83,164	83,800
Special Tax Counsel	-0-	-0-	-0-
Number Verifications	-0-	-0-	-0-
Bond Rating	190	24,810	25,000
Underwriter's Discount	2,685	351,315	354,000
Paying Agent/Escrow Agent Bank	34	4,466	4,500
Total Cost of Issuance:	3,545	463,755	467,300

Anticipated Interest Rates:

5 Years: 1.200%	10 Years: 1.900%
15 Years: 2.425%	20 Years: 2.700%

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Bowling Green Independent School District Finance Corporation
School Building Revenue Bonds, Series 2020 (Bowling Green High School Renovation - Phase 2)
BG# 20-076

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SOURCES AND USES OF FUNDS

Bowling Green Independent School District Finance Corporation
 School Building Revenue Bonds, Series 2020 (Bowling Green High School Renovation - Phase 2)
 BG# 20-076

Dated Date 09/15/2020
 Delivery Date 09/15/2020

Sources:	SFCC Portion	District Portion	Total
Bond Proceeds:			
Par Amount	134,261.00	17,565,739.00	17,700,000.00
Other Sources of Funds:			
SFCC Cash Requirement - Building Fund		303,224.00	303,224.00
General Fund Cash		2,500,000.00	2,500,000.00
		<u>2,803,224.00</u>	<u>2,803,224.00</u>
	<u>134,261.00</u>	<u>20,368,963.00</u>	<u>20,503,224.00</u>
<hr/>			
Uses:	SFCC Portion	District Portion	Total
Project Fund Deposits:			
Total Construction Cost	127,074.48	16,625,506.42	16,752,580.90
Construction Contingency	6,353.72	831,275.33	837,629.05
Architect/Engineer Fee	8,196.58	1,072,380.86	1,080,577.44
Construction Manager Fee	4,605.65	602,569.35	607,175.00
Equipment - Furnishings	3,792.68	496,207.32	500,000.00
Equipment - Computers	568.90	74,431.10	75,000.00
Other Costs	1,376.74	180,123.26	181,500.00
	<u>151,968.75</u>	<u>19,882,493.64</u>	<u>20,034,462.39</u>
Cost of Issuance:			
FA/BC	635.65	83,164.35	83,800.00
Rating Agency	189.63	24,810.37	25,000.00
Paying Agent	34.13	4,465.87	4,500.00
	<u>859.41</u>	<u>112,440.59</u>	<u>113,300.00</u>
Underwriter's Discount:			
Underwriter's Discount	2,685.22	351,314.78	354,000.00
Other Uses of Funds:			
Additional Proceeds	-21,252.38	22,713.99	1,461.61
	<u>134,261.00</u>	<u>20,368,963.00</u>	<u>20,503,224.00</u>

BOND DEBT SERVICE

Bowling Green Independent School District Finance Corporation
 School Building Revenue Bonds, Series 2020 (Bowling Green High School Renovation - Phase 2)
 BG# 20-076

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/01/2021			146,987.10	146,987.10	
06/30/2021					146,987.10
08/01/2021	445,000	0.850%	194,541.75	639,541.75	
02/01/2022			192,650.50	192,650.50	
06/30/2022					832,192.25
08/01/2022	435,000	0.900%	192,650.50	627,650.50	
02/01/2023			190,693.00	190,693.00	
06/30/2023					818,343.50
08/01/2023	435,000	0.920%	190,693.00	625,693.00	
02/01/2024			188,692.00	188,692.00	
06/30/2024					814,385.00
08/01/2024	435,000	0.980%	188,692.00	623,692.00	
02/01/2025			186,560.50	186,560.50	
06/30/2025					810,252.50
08/01/2025	435,000	1.200%	186,560.50	621,560.50	
02/01/2026			183,950.50	183,950.50	
06/30/2026					805,511.00
08/01/2026	435,000	1.300%	183,950.50	618,950.50	
02/01/2027			181,123.00	181,123.00	
06/30/2027					800,073.50
08/01/2027	430,000	1.400%	181,123.00	611,123.00	
02/01/2028			178,113.00	178,113.00	
06/30/2028					789,236.00
08/01/2028	535,000	1.550%	178,113.00	713,113.00	
02/01/2029			173,966.75	173,966.75	
06/30/2029					887,079.75
08/01/2029	540,000	1.650%	173,966.75	713,966.75	
02/01/2030			169,511.75	169,511.75	
06/30/2030					883,478.50
08/01/2030	565,000	1.900%	169,511.75	734,511.75	
02/01/2031			164,144.25	164,144.25	
06/30/2031					898,656.00
08/01/2031	595,000	2.100%	164,144.25	759,144.25	
02/01/2032			157,896.75	157,896.75	
06/30/2032					917,041.00
08/01/2032	605,000	2.300%	157,896.75	762,896.75	
02/01/2033			150,939.25	150,939.25	
06/30/2033					913,836.00
08/01/2033	1,005,000	2.350%	150,939.25	1,155,939.25	
02/01/2034			139,130.50	139,130.50	
06/30/2034					1,295,069.75
08/01/2034	1,030,000	2.400%	139,130.50	1,169,130.50	
02/01/2035			126,770.50	126,770.50	
06/30/2035					1,295,901.00
08/01/2035	1,390,000	2.425%	126,770.50	1,516,770.50	
02/01/2036			109,916.75	109,916.75	
06/30/2036					1,626,687.25
08/01/2036	1,425,000	2.470%	109,916.75	1,534,916.75	
02/01/2037			92,318.00	92,318.00	
06/30/2037					1,627,234.75
08/01/2037	1,465,000	2.550%	92,318.00	1,557,318.00	
02/01/2038			73,639.25	73,639.25	
06/30/2038					1,630,957.25
08/01/2038	775,000	2.650%	73,639.25	848,639.25	
02/01/2039			63,370.50	63,370.50	
06/30/2039					912,009.75
08/01/2039	2,330,000	2.670%	63,370.50	2,393,370.50	
02/01/2040			32,265.00	32,265.00	
06/30/2040					2,425,635.50
08/01/2040	2,390,000	2.700%	32,265.00	2,422,265.00	
06/30/2041					2,422,265.00
	17,700,000		5,852,832.35	23,552,832.35	23,552,832.35



BOND DEBT SERVICE

Bowling Green Independent School District Finance Corporation
 School Building Revenue Bonds, Series 2020 (Bowling Green High School Renovation - Phase 2)
 BG# 20-076

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2021			146,987.10	146,987.10
06/30/2022	445,000	0.850%	387,192.25	832,192.25
06/30/2023	435,000	0.900%	383,343.50	818,343.50
06/30/2024	435,000	0.920%	379,385.00	814,385.00
06/30/2025	435,000	0.980%	375,252.50	810,252.50
06/30/2026	435,000	1.200%	370,511.00	805,511.00
06/30/2027	435,000	1.300%	365,073.50	800,073.50
06/30/2028	430,000	1.400%	359,236.00	789,236.00
06/30/2029	535,000	1.550%	352,079.75	887,079.75
06/30/2030	540,000	1.650%	343,478.50	883,478.50
06/30/2031	565,000	1.900%	333,656.00	898,656.00
06/30/2032	595,000	2.100%	322,041.00	917,041.00
06/30/2033	605,000	2.300%	308,836.00	913,836.00
06/30/2034	1,005,000	2.350%	290,069.75	1,295,069.75
06/30/2035	1,030,000	2.400%	265,901.00	1,295,901.00
06/30/2036	1,390,000	2.425%	236,687.25	1,626,687.25
06/30/2037	1,425,000	2.470%	202,234.75	1,627,234.75
06/30/2038	1,465,000	2.550%	165,957.25	1,630,957.25
06/30/2039	775,000	2.650%	137,009.75	912,009.75
06/30/2040	2,330,000	2.670%	95,635.50	2,425,635.50
06/30/2041	2,390,000	2.700%	32,265.00	2,422,265.00
	17,700,000		5,852,832.35	23,552,832.35

BOND SUMMARY STATISTICS

Bowling Green Independent School District Finance Corporation
 School Building Revenue Bonds, Series 2020 (Bowling Green High School Renovation - Phase 2)
 BG# 20-076

Dated Date	09/15/2020
Delivery Date	09/15/2020
Last Maturity	08/01/2040
Arbitrage Yield	2.415060%
True Interest Cost (TIC)	2.593898%
Net Interest Cost (NIC)	2.579231%
All-In TIC	2.652159%
Average Coupon	2.432127%
Average Life (years)	13.596
Duration of Issue (years)	11.406
Par Amount	17,700,000.00
Bond Proceeds	17,700,000.00
Total Interest	5,852,832.35
Net Interest	6,206,832.35
Total Debt Service	23,552,832.35
Maximum Annual Debt Service	2,425,635.50
Average Annual Debt Service	1,184,882.57
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	17,700,000.00	100.000	2.432%	13.596
	17,700,000.00			13.596

	TIC	All-In TIC	Arbitrage Yield
Par Value	17,700,000.00	17,700,000.00	17,700,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-354,000.00	-354,000.00	
- Cost of Issuance Expense		-113,300.00	
- Other Amounts			
Target Value	17,346,000.00	17,232,700.00	17,700,000.00
Target Date	09/15/2020	09/15/2020	09/15/2020
Yield	2.593898%	2.652159%	2.415060%



BOND PRICING

Bowling Green Independent School District Finance Corporation
 School Building Revenue Bonds, Series 2020 (Bowling Green High School Renovation - Phase 2)
 BG# 20-076

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Bond Component:					
	08/01/2021	445,000	0.850%	0.850%	100.000
	08/01/2022	435,000	0.900%	0.900%	100.000
	08/01/2023	435,000	0.920%	0.920%	100.000
	08/01/2024	435,000	0.980%	0.980%	100.000
	08/01/2025	435,000	1.200%	1.200%	100.000
	08/01/2026	435,000	1.300%	1.300%	100.000
	08/01/2027	430,000	1.400%	1.400%	100.000
	08/01/2028	535,000	1.550%	1.550%	100.000
	08/01/2029	540,000	1.650%	1.650%	100.000
	08/01/2030	565,000	1.900%	1.900%	100.000
	08/01/2031	595,000	2.100%	2.100%	100.000
	08/01/2032	605,000	2.300%	2.300%	100.000
	08/01/2033	1,005,000	2.350%	2.350%	100.000
	08/01/2034	1,030,000	2.400%	2.400%	100.000
	08/01/2035	1,390,000	2.425%	2.425%	100.000
	08/01/2036	1,425,000	2.470%	2.470%	100.000
	08/01/2037	1,465,000	2.550%	2.550%	100.000
	08/01/2038	775,000	2.650%	2.650%	100.000
	08/01/2039	2,330,000	2.670%	2.670%	100.000
	08/01/2040	2,390,000	2.700%	2.700%	100.000
		17,700,000			

Dated Date	09/15/2020	
Delivery Date	09/15/2020	
First Coupon	02/01/2021	
Par Amount	17,700,000.00	
Original Issue Discount		
Production	17,700,000.00	100.000000%
Underwriter's Discount	-354,000.00	-2.000000%
Purchase Price	17,346,000.00	98.000000%
Accrued Interest		
Net Proceeds	17,346,000.00	



BOND DEBT SERVICE

Bowling Green Independent School District Finance Corporation
SFCC Portion

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/01/2021			977.56	977.56	
06/30/2021					977.56
08/01/2021	5,814	0.850%	1,293.83	7,107.83	
02/01/2022			1,269.12	1,269.12	
06/30/2022					8,376.95
08/01/2022	5,865	0.900%	1,269.12	7,134.12	
02/01/2023			1,242.73	1,242.73	
06/30/2023					8,376.85
08/01/2023	5,919	0.920%	1,242.73	7,161.73	
02/01/2024			1,215.50	1,215.50	
06/30/2024					8,377.23
08/01/2024	5,975	0.980%	1,215.50	7,190.50	
02/01/2025			1,186.23	1,186.23	
06/30/2025					8,376.73
08/01/2025	6,041	1.200%	1,186.23	7,227.23	
02/01/2026			1,149.98	1,149.98	
06/30/2026					8,377.21
08/01/2026	6,117	1.300%	1,149.98	7,266.98	
02/01/2027			1,110.22	1,110.22	
06/30/2027					8,377.20
08/01/2027	6,200	1.400%	1,110.22	7,310.22	
02/01/2028			1,066.82	1,066.82	
06/30/2028					8,377.04
08/01/2028	6,292	1.550%	1,066.82	7,358.82	
02/01/2029			1,018.06	1,018.06	
06/30/2029					8,376.88
08/01/2029	6,394	1.650%	1,018.06	7,412.06	
02/01/2030			965.31	965.31	
06/30/2030					8,377.37
08/01/2030	6,508	1.900%	965.31	7,473.31	
02/01/2031			903.48	903.48	
06/30/2031					8,376.79
08/01/2031	6,640	2.100%	903.48	7,543.48	
02/01/2032			833.76	833.76	
06/30/2032					8,377.24
08/01/2032	6,788	2.300%	833.76	7,621.76	
02/01/2033			755.70	755.70	
06/30/2033					8,377.46
08/01/2033	6,947	2.350%	755.70	7,702.70	
02/01/2034			674.07	674.07	
06/30/2034					8,376.77
08/01/2034	7,114	2.400%	674.07	7,788.07	
02/01/2035			588.70	588.70	
06/30/2035					8,376.77
08/01/2035	7,288	2.425%	588.70	7,876.70	
02/01/2036			500.34	500.34	
06/30/2036					8,377.04
08/01/2036	7,469	2.470%	500.34	7,969.34	
02/01/2037			408.09	408.09	
06/30/2037					8,377.43
08/01/2037	7,659	2.550%	408.09	8,067.09	
02/01/2038			310.44	310.44	
06/30/2038					8,377.53
08/01/2038	7,860	2.650%	310.44	8,170.44	
02/01/2039			206.30	206.30	
06/30/2039					8,376.74
08/01/2039	8,072	2.670%	206.30	8,278.30	
02/01/2040			98.54	98.54	
06/30/2040					8,376.84
08/01/2040	7,299	2.700%	98.54	7,397.54	
06/30/2041					7,397.54
	134,261		33,278.17	167,539.17	167,539.17



BOND DEBT SERVICE

Bowling Green Independent School District Finance Corporation
District Portion

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/01/2021			146,009.54	146,009.54	
06/30/2021					146,009.54
08/01/2021	439,186	0.850%	193,247.92	632,433.92	
02/01/2022			191,381.38	191,381.38	
06/30/2022					823,815.30
08/01/2022	429,135	0.900%	191,381.38	620,516.38	
02/01/2023			189,450.27	189,450.27	
06/30/2023					809,966.65
08/01/2023	429,081	0.920%	189,450.27	618,531.27	
02/01/2024			187,476.50	187,476.50	
06/30/2024					806,007.77
08/01/2024	429,025	0.980%	187,476.50	616,501.50	
02/01/2025			185,374.27	185,374.27	
06/30/2025					801,875.77
08/01/2025	428,959	1.200%	185,374.27	614,333.27	
02/01/2026			182,800.52	182,800.52	
06/30/2026					797,133.79
08/01/2026	428,883	1.300%	182,800.52	611,683.52	
02/01/2027			180,012.78	180,012.78	
06/30/2027					791,696.30
08/01/2027	423,800	1.400%	180,012.78	603,812.78	
02/01/2028			177,046.18	177,046.18	
06/30/2028					780,858.96
08/01/2028	528,708	1.550%	177,046.18	705,754.18	
02/01/2029			172,948.69	172,948.69	
06/30/2029					878,702.87
08/01/2029	533,606	1.650%	172,948.69	706,554.69	
02/01/2030			168,546.44	168,546.44	
06/30/2030					875,101.13
08/01/2030	558,492	1.900%	168,546.44	727,038.44	
02/01/2031			163,240.77	163,240.77	
06/30/2031					890,279.21
08/01/2031	588,360	2.100%	163,240.77	751,600.77	
02/01/2032			157,062.99	157,062.99	
06/30/2032					908,663.76
08/01/2032	598,212	2.300%	157,062.99	755,274.99	
02/01/2033			150,183.55	150,183.55	
06/30/2033					905,458.54
08/01/2033	998,053	2.350%	150,183.55	1,148,236.55	
02/01/2034			138,456.43	138,456.43	
06/30/2034					1,286,692.98
08/01/2034	1,022,886	2.400%	138,456.43	1,161,342.43	
02/01/2035			126,181.80	126,181.80	
06/30/2035					1,287,524.23
08/01/2035	1,382,712	2.425%	126,181.80	1,508,893.80	
02/01/2036			109,416.41	109,416.41	
06/30/2036					1,618,310.21
08/01/2036	1,417,531	2.470%	109,416.41	1,526,947.41	
02/01/2037			91,909.91	91,909.91	
06/30/2037					1,618,857.32
08/01/2037	1,457,341	2.550%	91,909.91	1,549,250.91	
02/01/2038			73,328.81	73,328.81	
06/30/2038					1,622,579.72
08/01/2038	767,140	2.650%	73,328.81	840,468.81	
02/01/2039			63,164.20	63,164.20	
06/30/2039					903,633.01
08/01/2039	2,321,928	2.670%	63,164.20	2,385,092.20	
02/01/2040			32,166.46	32,166.46	
06/30/2040					2,417,258.66
08/01/2040	2,382,701	2.700%	32,166.46	2,414,867.46	
06/30/2041					2,414,867.46
	17,565,739		5,819,554.18	23,385,293.18	23,385,293.18



BOND DEBT SERVICE

Bowling Green Independent School District Finance Corporation
SFCC Portion

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2021			977.56	977.56
06/30/2022	5,814	0.850%	2,562.95	8,376.95
06/30/2023	5,865	0.900%	2,511.85	8,376.85
06/30/2024	5,919	0.920%	2,458.23	8,377.23
06/30/2025	5,975	0.980%	2,401.73	8,376.73
06/30/2026	6,041	1.200%	2,336.21	8,377.21
06/30/2027	6,117	1.300%	2,260.20	8,377.20
06/30/2028	6,200	1.400%	2,177.04	8,377.04
06/30/2029	6,292	1.550%	2,084.88	8,376.88
06/30/2030	6,394	1.650%	1,983.37	8,377.37
06/30/2031	6,508	1.900%	1,868.79	8,376.79
06/30/2032	6,640	2.100%	1,737.24	8,377.24
06/30/2033	6,788	2.300%	1,589.46	8,377.46
06/30/2034	6,947	2.350%	1,429.77	8,376.77
06/30/2035	7,114	2.400%	1,262.77	8,376.77
06/30/2036	7,288	2.425%	1,089.04	8,377.04
06/30/2037	7,469	2.470%	908.43	8,377.43
06/30/2038	7,659	2.550%	718.53	8,377.53
06/30/2039	7,860	2.650%	516.74	8,376.74
06/30/2040	8,072	2.670%	304.84	8,376.84
06/30/2041	7,299	2.700%	98.54	7,397.54
	134,261		33,278.17	167,539.17

BOND DEBT SERVICE

Bowling Green Independent School District Finance Corporation
District Portion

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2021			146,009.54	146,009.54
06/30/2022	439,186	0.850%	384,629.30	823,815.30
06/30/2023	429,135	0.900%	380,831.65	809,966.65
06/30/2024	429,081	0.920%	376,926.77	806,007.77
06/30/2025	429,025	0.980%	372,850.77	801,875.77
06/30/2026	428,959	1.200%	368,174.79	797,133.79
06/30/2027	428,883	1.300%	362,813.30	791,696.30
06/30/2028	423,800	1.400%	357,058.96	780,858.96
06/30/2029	528,708	1.550%	349,994.87	878,702.87
06/30/2030	533,606	1.650%	341,495.13	875,101.13
06/30/2031	558,492	1.900%	331,787.21	890,279.21
06/30/2032	588,360	2.100%	320,303.76	908,663.76
06/30/2033	598,212	2.300%	307,246.54	905,458.54
06/30/2034	998,053	2.350%	288,639.98	1,286,692.98
06/30/2035	1,022,886	2.400%	264,638.23	1,287,524.23
06/30/2036	1,382,712	2.425%	235,598.21	1,618,310.21
06/30/2037	1,417,531	2.470%	201,326.32	1,618,857.32
06/30/2038	1,457,341	2.550%	165,238.72	1,622,579.72
06/30/2039	767,140	2.650%	136,493.01	903,633.01
06/30/2040	2,321,928	2.670%	95,330.66	2,417,258.66
06/30/2041	2,382,701	2.700%	32,166.46	2,414,867.46
	17,565,739		5,819,554.18	23,385,293.18

BOND SOLUTION

Bowling Green Independent School District Finance Corporation
SFCC Portion

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
06/30/2021		978	978	980	2	100.24960%
06/30/2022	5,814	8,377	8,377	8,378	1	100.00860%
06/30/2023	5,865	8,377	8,377	8,378	1	100.00979%
06/30/2024	5,919	8,377	8,377	8,378	0	100.00525%
06/30/2025	5,975	8,377	8,377	8,378	1	100.01122%
06/30/2026	6,041	8,377	8,377	8,378	0	100.00549%
06/30/2027	6,117	8,377	8,377	8,378	0	100.00561%
06/30/2028	6,200	8,377	8,377	8,378	1	100.00752%
06/30/2029	6,292	8,377	8,377	8,378	1	100.00943%
06/30/2030	6,394	8,377	8,377	8,378	0	100.00358%
06/30/2031	6,508	8,377	8,377	8,378	1	100.01051%
06/30/2032	6,640	8,377	8,377	8,378	0	100.00513%
06/30/2033	6,788	8,377	8,377	8,378	0	100.00251%
06/30/2034	6,947	8,377	8,377	8,378	1	100.01074%
06/30/2035	7,114	8,377	8,377	8,378	1	100.01074%
06/30/2036	7,288	8,377	8,377	8,378	1	100.00752%
06/30/2037	7,469	8,377	8,377	8,378	0	100.00286%
06/30/2038	7,659	8,378	8,378	8,378	0	100.00167%
06/30/2039	7,860	8,377	8,377	8,378	1	100.01110%
06/30/2040	8,072	8,377	8,377	8,378	1	100.00991%
06/30/2041	7,299	7,398	7,398	7,398	0	100.00176%
	134,261	167,539	167,539	167,553	14	



BOND SOLUTION

Bowling Green Independent School District Finance Corporation
District Portion

Period Ending	Proposed Principal	Proposed Debt Service	Existing Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
06/30/2021		146,010	3,404,285	3,550,294	5,603,540	2,053,246	157.83312%
06/30/2022	439,186	823,815	3,381,908	4,205,724	5,581,730	1,376,007	132.71747%
06/30/2023	429,135	809,967	3,370,729	4,180,696	5,559,920	1,379,225	132.99031%
06/30/2024	429,081	806,008	3,354,713	4,160,720	5,538,110	1,377,390	133.10459%
06/30/2025	429,025	801,876	3,335,310	4,137,185	5,516,300	1,379,115	133.33461%
06/30/2026	428,959	797,134	3,321,496	4,118,629	5,494,490	1,375,861	133.40579%
06/30/2027	428,883	791,696	3,305,979	4,097,676	5,472,680	1,375,004	133.55571%
06/30/2028	423,800	780,859	3,291,898	4,072,757	5,450,870	1,378,113	133.83736%
06/30/2029	528,708	878,703	3,172,093	4,050,796	5,429,060	1,378,264	134.02453%
06/30/2030	533,606	875,101	3,156,684	4,031,785	5,407,250	1,375,465	134.11554%
06/30/2031	558,492	890,279	3,137,862	4,028,141	5,407,250	1,379,109	134.23686%
06/30/2032	588,360	908,664	3,121,278	4,029,941	5,407,250	1,377,309	134.17689%
06/30/2033	598,212	905,459	3,124,730	4,030,189	5,407,250	1,377,061	134.16866%
06/30/2034	998,053	1,286,693	2,744,338	4,031,031	5,407,250	1,376,219	134.14062%
06/30/2035	1,022,886	1,287,524	2,744,149	4,031,673	5,407,250	1,375,577	134.11925%
06/30/2036	1,382,712	1,618,310	2,413,972	4,032,282	5,407,250	1,374,968	134.09901%
06/30/2037	1,417,531	1,618,857	2,413,571	4,032,429	5,407,250	1,374,821	134.09412%
06/30/2038	1,457,341	1,622,580	2,409,570	4,032,150	5,407,250	1,375,101	134.10341%
06/30/2039	767,140	903,633	1,511,418	2,415,051	3,793,868	1,378,818	157.09270%
06/30/2040	2,321,928	2,417,259		2,417,259	3,793,868	1,376,610	156.94921%
06/30/2041	2,382,701	2,414,867		2,414,867	3,793,868	1,379,001	157.10463%
	17,565,739	23,385,293	56,715,981	80,101,274	109,693,557	29,592,283	

Memo

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

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

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

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$ 15,295,000
Issue Name:	Campbell County School District Finance Corporation School Building Refunding Revenue Bonds, Series 2020
Purpose:	Refinance Series 2011
Projected Sale Date of Bond:	23-Sep-20
First Call Date:	2/1/20 @ 100
Method of Sale:	Competitive Bids
Place/time of sale:	PARITY/SFCC
Bond Rating:	Moody's: "A1"
Bond Counsel:	Stephoe & Johnson, Louisville, KY
Fiscal Agent:	RSA Advisors, LLC, Lexington, Kentucky
Date received by SFCC:	 <i>To be filled in by SFCC</i>
Date scheduled for Committee review:	 <i>To be filled in by SFCC</i>
	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
\$ 4,242,922	\$ 11,052,078	\$ 15,295,000
27.74%	72.26%	
\$ 449,623	\$ 1,171,191	\$ 1,620,814
\$ 0	\$ 0	\$ 0

Estimated Cost of Issuance:

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

\$ 20,578	\$ 53,602	\$ 74,180
\$ 0	\$ 0	\$ 0
\$ 555	\$ 1,445	\$ 2,000
\$ 7,490	\$ 19,510	\$ 27,000
\$ 1,040	\$ 2,710	\$ 3,750
\$ 971	\$ 2,529	\$ 3,500
\$ 30,634	\$ 79,796	\$ 110,430

Anticipated Interest Rates:

5 Years 1.950% 10 Years 2.400% 15 Years:
 20 Years: N/A

Note: No Local Tax increase is required.

Campbell County School District

Projected Plan of Refinancing

Date of Report: July 29, 2020

Prior Bonds Call Reports	
2011 Call Report.....	1
2020 Series Refunding Bonds	
Total Savings Report.....	2
Savings Summary.....	3

CAMPBELL COUNTY SCHOOL DISTRICT FINANCE CORPORATION

SCHOOL BUILDING REVENUE BONDS, SERIES 2011

INITIAL PROJECTION

Debt Service To Maturity And To Call

Part 1 of 2

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
10/01/2020	-	-	-	-	-	-	-
02/01/2021	-	299,346.88	299,346.88	-	-	299,346.88	299,346.88
08/01/2021	14,455,000.00	299,346.88	14,754,346.88	355,000.00	3.500%	299,346.88	654,346.88
02/01/2022	-	-	-	-	-	293,134.38	293,134.38
08/01/2022	-	-	-	365,000.00	3.500%	293,134.38	658,134.38
02/01/2023	-	-	-	-	-	286,746.88	286,746.88
08/01/2023	-	-	-	380,000.00	4.000%	286,746.88	666,746.88
02/01/2024	-	-	-	-	-	279,146.88	279,146.88
08/01/2024	-	-	-	950,000.00	4.000%	279,146.88	1,229,146.88
02/01/2025	-	-	-	-	-	260,146.88	260,146.88
08/01/2025	-	-	-	985,000.00	4.000%	260,146.88	1,245,146.88
02/01/2026	-	-	-	-	-	240,446.88	240,446.88
08/01/2026	-	-	-	1,050,000.00	4.000%	240,446.88	1,290,446.88
02/01/2027	-	-	-	-	-	219,446.88	219,446.88
08/01/2027	-	-	-	1,915,000.00	4.000%	219,446.88	2,134,446.88
02/01/2028	-	-	-	-	-	181,146.88	181,146.88
08/01/2028	-	-	-	2,000,000.00	4.125%	181,146.88	2,181,146.88
02/01/2029	-	-	-	-	-	139,896.88	139,896.88
08/01/2029	-	-	-	2,090,000.00	4.250%	139,896.88	2,229,896.88
02/01/2030	-	-	-	-	-	95,484.38	95,484.38
08/01/2030	-	-	-	2,185,000.00	4.375%	95,484.38	2,280,484.38
02/01/2031	-	-	-	-	-	47,687.50	47,687.50
08/01/2031	-	-	-	2,180,000.00	4.375%	47,687.50	2,227,687.50
Total	\$14,455,000.00	\$598,693.76	\$15,053,693.76	\$14,455,000.00	-	\$4,685,262.60	\$19,140,262.60

CAMPBELL COUNTY SCHOOL DISTRICT FINANCE CORPORATION

SCHOOL BUILDING REFUNDING REVENUE BONDS, SERIES 2020

INITIAL PROJECTION

Debt Service Comparison

Part 1 of 2

Date	Total P+I	Net New D/S	Old Net D/S	Savings
06/30/2021	187,501.67	187,501.67	299,346.88	111,845.21
06/30/2022	836,811.25	836,811.25	947,481.26	110,670.01
06/30/2023	837,757.50	837,757.50	944,881.26	107,123.76
06/30/2024	838,266.25	838,266.25	945,893.76	107,627.51
06/30/2025	1,378,150.00	1,378,150.00	1,489,293.76	111,143.76
06/30/2026	1,377,165.00	1,377,165.00	1,485,593.76	108,428.76
06/30/2027	1,399,417.50	1,399,417.50	1,509,893.76	110,476.26
06/30/2028	2,205,560.00	2,205,560.00	2,315,593.76	110,033.76
06/30/2029	2,210,322.50	2,210,322.50	2,321,043.76	110,721.26
06/30/2030	2,216,840.00	2,216,840.00	2,325,381.26	108,541.26
06/30/2031	2,221,020.00	2,221,020.00	2,328,171.88	107,151.88
06/30/2032	2,120,140.00	2,120,140.00	2,227,687.50	107,547.50
Total	\$17,828,951.67	\$17,828,951.67	\$19,140,262.60	\$1,311,310.93

Campbell County School District Finance Corporation
School Building Refunding Revenue Taxable Bonds, Series 2020
Refunding of Prior Series 2011 Bonds - Dated Date of 10.01.20

Fiscal Year	(A) Current Bond Payments			(B) New Bond Payments			(C) Savings
	Principal Portion	Interest Portion	Total Payment	Principal Portion	Interest Portion	Payment Totals	Annual Savings
Closing							
2021		\$299,347	\$299,347	\$75,000	\$112,502	\$187,502	\$111,845
2022	\$355,000	\$592,481	\$947,481	\$505,000	\$331,811	\$836,811	\$110,670
2023	\$365,000	\$579,881	\$944,881	\$515,000	\$322,758	\$837,758	\$107,124
2024	\$380,000	\$565,894	\$945,894	\$525,000	\$313,266	\$838,266	\$107,628
2025	\$950,000	\$539,294	\$1,489,294	\$1,080,000	\$298,150	\$1,378,150	\$111,144
2026	\$985,000	\$500,594	\$1,485,594	\$1,100,000	\$277,165	\$1,377,165	\$108,429
2027	\$1,050,000	\$459,894	\$1,509,894	\$1,145,000	\$254,418	\$1,399,418	\$110,476
2028	\$1,915,000	\$400,594	\$2,315,594	\$1,985,000	\$220,560	\$2,205,560	\$110,034
2029	\$2,000,000	\$321,044	\$2,321,044	\$2,035,000	\$175,323	\$2,210,323	\$110,721
2030	\$2,090,000	\$235,381	\$2,325,381	\$2,090,000	\$126,840	\$2,216,840	\$108,541
2031	\$2,185,000	\$143,172	\$2,328,172	\$2,145,000	\$76,020	\$2,221,020	\$107,152
2032	\$2,180,000	\$47,688	\$2,227,688	\$2,095,000	\$25,140	\$2,120,140	\$107,548
Totals:	\$14,455,000	\$4,685,263	\$19,140,263	\$15,295,000	\$2,533,952	\$17,828,952	\$1,311,311

Net Savings Summary

Gross Savings Amount: \$1,311,311
Present Value Savings Amount: \$1,139,154
NPV Savings % of Prior: 7.893%
Negative Arbitrage (\$260,285)
Efficiency Ratio 80.15%

Interest Rate Reduction Summary

Series 2011 Average Coupon: 4.211%
Series 2020 Total Interest Cost: 2.420%
Interest Rate Reduction: 1.791%





July 16, 2020

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

RE: \$440,000 Eminence Independent School District Finance Corporation
School Building Refunding Revenue Bonds, Series of 2020

Dear Ms. Bizzle:

Please find enclosed a Bond Payee Disclosure Form and Plan of Financing related to the above-referenced series of Bonds. The Bonds will be used to refinance the district's Series 2010 and Second Series 2010 bonds .

We would like to go ahead and submit the plan to Bond Oversight so that we will be ready to proceed with the bond sale in the coming weeks. The Bonds will be funded 100% with SFCC funds.

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

Sincerely,

A handwritten signature in blue ink that reads 'Dwight G. Salsbury'.

Dwight G. Salsbury

Enclosures

325 West Main Street
Suite 300
Lexington, KY
40507

859/977-6600
fax: 859/381-1357
www.rsamuni.com

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$440,000
Issue Name:	Eminence Independent School District Finance Corporation School Building Refunding Revenue Bonds, Series of 2020
Purpose:	Refinance Series 2010 and Second Series 2010 Bonds
Projected Sale Date of Bonds:	September 2020
First Call Date:	8 years at par
Method of Sale:	Competitive Bids
Place/time of sale:	Parity/SFCC, Frankfort, Ky.
Bond Rating:	Moodys: "A1"
Bond Counsel:	Steptoe and Johnson, Louisville, KY
Fiscal Agent:	RSA Advisors LLC, Lexington, Kentucky

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

Date scheduled for Committee review: / / *To be filled in by SFCC*

Month Day Year

Estimated par amount of Bonds:

% Share of total Bonds:

Estimated average annual debt service:

Estimated debt service reserve:

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:

SFCC Portion	Local Portion	Total
\$440,000	\$0	\$440,000
100.00%	0.00%	100.00%
\$43,522	\$0	\$43,522
\$0	\$0	\$0

\$7,500	\$0	\$7,500
\$0	\$0	\$0
\$0	\$0	\$0
\$2,500	\$0	\$2,500
\$8,800	\$0	\$8,800
\$0	\$0	\$0
\$18,800	\$0	\$18,800

Anticipated Interest Rates:

5 Years: 1.200% 10 Years: 1.800% 15 Years: N/A
 20 Years: N/A

Note: District has passed a recallable nickel

Eminence Independent School District Finance Corporation
 School Building Refunding Revenue Bonds, Series 2020
 Refunding of Prior Series 2010 Bonds - Dated Date of 10.02.21

Fiscal Year	(A) Current Bond Payments			(B) New Bond Payments			(C) Savings
	-----Series 2010 Bonds (100% SFCC)-----			-----Series 2021 Bonds-----			Annual Savings
	2010 Debt Service	2010B Debt Service	Combined Debt Service	Principal Portion	Interest Portion	Payment Totals	
Closing							
2021	\$18,609	\$4,690	\$23,299	\$19,000	\$2,142	\$21,142	\$2,157
2022	\$21,600	\$29,090	\$50,690	\$42,000	\$6,253	\$48,253	\$2,437
2023	\$20,981	\$28,400	\$49,381	\$40,000	\$5,749	\$45,749	\$3,632
2024	\$20,363	\$27,600	\$47,963	\$40,000	\$5,269	\$45,269	\$2,694
2025	\$19,744	\$31,700	\$51,444	\$44,000	\$4,789	\$48,789	\$2,655
2026	\$24,125	\$30,700	\$54,825	\$47,000	\$4,261	\$51,261	\$3,564
2027	\$23,300	\$29,700	\$53,000	\$47,000	\$3,603	\$50,603	\$2,397
2028	\$22,475	\$28,700	\$51,175	\$45,000	\$2,898	\$47,898	\$3,277
2029	\$21,650	\$27,700	\$49,350	\$45,000	\$2,088	\$47,088	\$2,262
2030	\$20,825	\$31,600	\$52,425	\$48,000	\$1,278	\$49,278	\$3,147
2031		\$25,500	\$25,500	\$23,000	\$414	\$23,414	\$2,086
Totals:	\$213,672	\$295,380	\$509,052	\$440,000	\$38,744	\$478,744	\$30,308

Net Savings Summary

Gross Savings Amount:	\$30,308
Present Value Savings Amount:	\$29,666
NPV Savings % of Prior(Combined):	7.148%
NPV Savings % of Prior(2010 Only):	6.678%
NPV Savings % of Prior(2010B Only):	7.442%



Interest Rate Reduction Summary

Series 2010 Average Coupon:	4.039%
Series 2021 Total Interest Cost:	2.088%
Interest Rate Reduction:	1.951%



August 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:

\$32,990,000 (est.)
Fayette County
School District Finance Corporation
School Building Refunding Revenue Taxable 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:	\$32,990,000
Issue Name:	Fayette County School District Finance Corporation School Building Refunding Revenue Taxable Bonds, Series of 2020
Purpose:	Advance refund the 2011A Bonds with taxable bonds
Projected Sale Date of Bonds:	September 2020
First Call Date:	TBD
Method of Sale:	Competitive
Place/Time of Sale:	TBD
Bond Rating:	Expected "Aa3" – Moody's / "AA-" – S&P
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:	\$6,049,103	\$26,940,897	\$32,990,000
% Share of total Bonds:	18%	82%	100%
Estimated average annual debt service:	634,015	2,103,694	2,737,709
Estimated debt service reserve:	0	0	0
Estimated Costs of Issuance (1):			
Fiscal Agent, Bond Counsel, Advertisements, Printing, etc.	\$17,965	\$80,008	\$97,973
Special Tax Counsel	0	0	0
Number Verifications	550	2450	3,000
Bond Rating	12,835	57,165	70,000
Underwriter's Discount	90,737	404,113	494,850
Paying Agent/Escrow Agent Bank	825	3,675	4,500
Total Cost of Issuance:	\$122,912	\$547,411	\$670,323

Anticipated Interest Rates:

1 Years: 0.52%	5 Years: 0.93%	
7 Years: 1.30%	10 Years: 1.65%	

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

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Refinancing of 2011
Taxable, Adv. Refunding

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SOURCES AND USES OF FUNDS

Fayette County School District Finance Corporation
 Refinancing of 2011
 Taxable, Adv. Refunding

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

Sources:	Ref '11A - SFCC Portion	Ref '11A (District Portion)	Total
Bond Proceeds:			
Par Amount	6,049,103.00	26,940,897.00	32,990,000.00
	6,049,103.00	26,940,897.00	32,990,000.00
Uses:			
Refunding Escrow Deposits:			
Cash Deposit	5,281,648.10	0.44	5,281,648.54
SLGS Purchases		27,035,498.00	27,035,498.00
	5,281,648.10	27,035,498.44	32,317,146.54
Cost of Issuance:			
FA/BC	17,964.41	80,008.09	97,972.50
Rating Agency	12,835.32	57,164.68	70,000.00
Paying Agent	825.13	3,674.87	4,500.00
Verification Agent	550.09	2,449.91	3,000.00
	32,174.95	143,297.55	175,472.50
Underwriter's Discount:			
Underwriter's Discount	90,736.55	404,113.45	494,850.00
Other Uses of Funds:			
Additional Proceeds	644,543.40	-642,012.44	2,530.96
	6,049,103.00	26,940,897.00	32,990,000.00

BOND DEBT SERVICE

Fayette County School District Finance Corporation
 Refinancing of 2011
 Taxable, Adv. Refunding

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2020	320,000	0.520%	64,844.91	384,844.91	
06/01/2021	325,000	0.520%	193,702.75	518,702.75	
06/30/2021					903,547.66
12/01/2021			192,857.75	192,857.75	
06/01/2022	3,110,000	0.620%	192,857.75	3,302,857.75	
06/30/2022					3,495,715.50
12/01/2022			183,216.75	183,216.75	
06/01/2023	3,135,000	0.730%	183,216.75	3,318,216.75	
06/30/2023					3,501,433.50
12/01/2023			171,774.00	171,774.00	
06/01/2024	3,150,000	0.830%	171,774.00	3,321,774.00	
06/30/2024					3,493,548.00
12/01/2024			158,701.50	158,701.50	
06/01/2025	3,160,000	0.930%	158,701.50	3,318,701.50	
06/30/2025					3,477,403.00
12/01/2025			144,007.50	144,007.50	
06/01/2026	3,190,000	1.100%	144,007.50	3,334,007.50	
06/30/2026					3,478,015.00
12/01/2026			126,462.50	126,462.50	
06/01/2027	3,225,000	1.300%	126,462.50	3,351,462.50	
06/30/2027					3,477,925.00
12/01/2027			105,500.00	105,500.00	
06/01/2028	3,260,000	1.400%	105,500.00	3,365,500.00	
06/30/2028					3,471,000.00
12/01/2028			82,680.00	82,680.00	
06/01/2029	3,315,000	1.500%	82,680.00	3,397,680.00	
06/30/2029					3,480,360.00
12/01/2029			57,817.50	57,817.50	
06/01/2030	3,365,000	1.650%	57,817.50	3,422,817.50	
06/30/2030					3,480,635.00
12/01/2030			30,056.25	30,056.25	
06/01/2031	3,435,000	1.750%	30,056.25	3,465,056.25	
06/30/2031					3,495,112.50
	32,990,000		2,764,695.16	35,754,695.16	35,754,695.16

BOND DEBT SERVICE

Fayette County School District Finance Corporation
 Refinancing of 2011
 Taxable, Adv. Refunding

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2021	645,000	0.520%	258,547.66	903,547.66
06/30/2022	3,110,000	0.620%	385,715.50	3,495,715.50
06/30/2023	3,135,000	0.730%	366,433.50	3,501,433.50
06/30/2024	3,150,000	0.830%	343,548.00	3,493,548.00
06/30/2025	3,160,000	0.930%	317,403.00	3,477,403.00
06/30/2026	3,190,000	1.100%	288,015.00	3,478,015.00
06/30/2027	3,225,000	1.300%	252,925.00	3,477,925.00
06/30/2028	3,260,000	1.400%	211,000.00	3,471,000.00
06/30/2029	3,315,000	1.500%	165,360.00	3,480,360.00
06/30/2030	3,365,000	1.650%	115,635.00	3,480,635.00
06/30/2031	3,435,000	1.750%	60,112.50	3,495,112.50
	32,990,000		2,764,695.16	35,754,695.16

BOND SUMMARY STATISTICS

Fayette County School District Finance Corporation
 Refinancing of 2011
 Taxable, Adv. Refunding

Dated Date	10/01/2020
Delivery Date	10/01/2020
Last Maturity	06/01/2031
Arbitrage Yield	1.359172%
True Interest Cost (TIC)	1.618590%
Net Interest Cost (NIC)	1.609030%
All-In TIC	1.711859%
Average Coupon	1.364754%
Average Life (years)	6.141
Duration of Issue (years)	5.858
Par Amount	32,990,000.00
Bond Proceeds	32,990,000.00
Total Interest	2,764,695.16
Net Interest	3,259,545.16
Total Debt Service	35,754,695.16
Maximum Annual Debt Service	3,501,433.50
Average Annual Debt Service	3,352,002.67
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	15.000000
Total Underwriter's Discount	15.000000
Bid Price	98.500000

Bond Component	Par Value	Price	Average Coupon	Average Life
Bond Component	32,990,000.00	100.000	1.365%	6.141
	32,990,000.00			6.141

	TIC	All-In TIC	Arbitrage Yield
Par Value	32,990,000.00	32,990,000.00	32,990,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-494,850.00	-494,850.00	
- Cost of Issuance Expense		-175,472.50	
- Other Amounts			
Target Value	32,495,150.00	32,319,677.50	32,990,000.00
Target Date	10/01/2020	10/01/2020	10/01/2020
Yield	1.618590%	1.711859%	1.359172%



BOND SUMMARY STATISTICS

Fayette County School District Finance Corporation
Ref '11A - SFCC Portion

Dated Date	10/01/2020
Delivery Date	10/01/2020
Last Maturity	06/01/2031
Arbitrage Yield	1.359172%
True Interest Cost (TIC)	1.619972%
Net Interest Cost (NIC)	1.610305%
All-In TIC	1.713888%
Average Coupon	1.364362%
Average Life (years)	6.099
Duration of Issue (years)	5.818
Par Amount	6,049,103.00
Bond Proceeds	6,049,103.00
Total Interest	503,358.66
Net Interest	594,095.21
Total Debt Service	6,552,461.66
Maximum Annual Debt Service	634,014.98
Average Annual Debt Service	614,293.28
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	15.000001
Total Underwriter's Discount	15.000001
Bid Price	98.500000

Bond Component	Par Value	Price	Average Coupon	Average Life
Bond Component	6,049,103.00	100.000	1.364%	6.099
	6,049,103.00			6.099

	TIC	All-In TIC	Arbitrage Yield
Par Value	6,049,103.00	6,049,103.00	6,049,103.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-90,736.55	-90,736.55	
- Cost of Issuance Expense		-32,174.95	
- Other Amounts			
Target Value	5,958,366.45	5,926,191.50	6,049,103.00
Target Date	10/01/2020	10/01/2020	10/01/2020
Yield	1.619972%	1.713888%	1.359172%



BOND SUMMARY STATISTICS

Fayette County School District Finance Corporation
Ref '11A (District Portion)

Dated Date	10/01/2020
Delivery Date	10/01/2020
Last Maturity	06/01/2031
Arbitrage Yield	1.359172%
True Interest Cost (TIC)	1.618283%
Net Interest Cost (NIC)	1.608745%
All-In TIC	1.711407%
Average Coupon	1.364841%
Average Life (years)	6.150
Duration of Issue (years)	5.867
Par Amount	26,940,897.00
Bond Proceeds	26,940,897.00
Total Interest	2,261,336.50
Net Interest	2,665,449.95
Total Debt Service	29,202,233.50
Maximum Annual Debt Service	2,867,418.52
Average Annual Debt Service	2,737,709.39
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	15.000000
Total Underwriter's Discount	15.000000
Bid Price	98.500000

Bond Component	Par Value	Price	Average Coupon	Average Life
Bond Component	26,940,897.00	100.000	1.365%	6.150
	26,940,897.00			6.150

	TIC	All-In TIC	Arbitrage Yield
Par Value	26,940,897.00	26,940,897.00	26,940,897.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-404,113.45	-404,113.45	
- Cost of Issuance Expense		-143,297.55	
- Other Amounts			
Target Value	26,536,783.55	26,393,486.00	26,940,897.00
Target Date	10/01/2020	10/01/2020	10/01/2020
Yield	1.618283%	1.711407%	1.359172%



BOND PRICING

Fayette County School District Finance Corporation
 Refinancing of 2011
 Taxable, Adv. Refunding

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Bond Component:					
	12/01/2020	320,000	0.520%	0.520%	100.000
	06/01/2021	325,000	0.520%	0.520%	100.000
	06/01/2022	3,110,000	0.620%	0.620%	100.000
	06/01/2023	3,135,000	0.730%	0.730%	100.000
	06/01/2024	3,150,000	0.830%	0.830%	100.000
	06/01/2025	3,160,000	0.930%	0.930%	100.000
	06/01/2026	3,190,000	1.100%	1.100%	100.000
	06/01/2027	3,225,000	1.300%	1.300%	100.000
	06/01/2028	3,260,000	1.400%	1.400%	100.000
	06/01/2029	3,315,000	1.500%	1.500%	100.000
	06/01/2030	3,365,000	1.650%	1.650%	100.000
	06/01/2031	3,435,000	1.750%	1.750%	100.000
		32,990,000			

Dated Date	10/01/2020	
Delivery Date	10/01/2020	
First Coupon	12/01/2020	
Par Amount	32,990,000.00	
Original Issue Discount		
Production	32,990,000.00	100.000000%
Underwriter's Discount	-494,850.00	-1.500000%
Purchase Price	32,495,150.00	98.500000%
Accrued Interest		
Net Proceeds	32,495,150.00	

BOND PRICING

Fayette County School District Finance Corporation
Ref '11A - SFCC Portion

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Bond Component:					
	12/01/2020	82,580	0.520%	0.520%	100.000
	06/01/2021	82,580	0.520%	0.520%	100.000
	06/01/2022	563,819	0.620%	0.620%	100.000
	06/01/2023	567,315	0.730%	0.730%	100.000
	06/01/2024	571,456	0.830%	0.830%	100.000
	06/01/2025	576,199	0.930%	0.930%	100.000
	06/01/2026	581,558	1.100%	1.100%	100.000
	06/01/2027	587,955	1.300%	1.300%	100.000
	06/01/2028	595,598	1.400%	1.400%	100.000
	06/01/2029	603,937	1.500%	1.500%	100.000
	06/01/2030	612,996	1.650%	1.650%	100.000
	06/01/2031	623,110	1.750%	1.750%	100.000
		6,049,103			

Dated Date	10/01/2020		
Delivery Date	10/01/2020		
First Coupon	12/01/2020		
Par Amount	6,049,103.00		
Original Issue Discount			
Production	6,049,103.00	100.000000%	
Underwriter's Discount	-90,736.55	-1.500000%	
Purchase Price	5,958,366.45	98.500000%	
Accrued Interest			
Net Proceeds	5,958,366.45		



BOND PRICING

Fayette County School District Finance Corporation
Ref '11A (District Portion)

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Bond Component:					
	12/01/2020	237,420	0.520%	0.520%	100.000
	06/01/2021	242,420	0.520%	0.520%	100.000
	06/01/2022	2,546,181	0.620%	0.620%	100.000
	06/01/2023	2,567,685	0.730%	0.730%	100.000
	06/01/2024	2,578,544	0.830%	0.830%	100.000
	06/01/2025	2,583,801	0.930%	0.930%	100.000
	06/01/2026	2,608,442	1.100%	1.100%	100.000
	06/01/2027	2,637,045	1.300%	1.300%	100.000
	06/01/2028	2,664,402	1.400%	1.400%	100.000
	06/01/2029	2,711,063	1.500%	1.500%	100.000
	06/01/2030	2,752,004	1.650%	1.650%	100.000
	06/01/2031	2,811,890	1.750%	1.750%	100.000
		26,940,897			

Dated Date	10/01/2020	
Delivery Date	10/01/2020	
First Coupon	12/01/2020	
Par Amount	26,940,897.00	
Original Issue Discount		
Production	26,940,897.00	100.000000%
Underwriter's Discount	-404,113.45	-1.500000%
Purchase Price	26,536,783.55	98.500000%
Accrued Interest		
Net Proceeds	26,536,783.55	



SAVINGS

Fayette County School District Finance Corporation
 Refinancing of 2011
 Taxable, Adv. Refunding

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 10/01/2020 @ 1.3591717%
06/30/2021	1,299,856.24	903,547.66	396,308.58	394,531.10
06/30/2022	3,889,856.24	3,495,715.50	394,140.74	388,379.06
06/30/2023	3,896,256.24	3,501,433.50	394,822.74	383,535.11
06/30/2024	3,888,256.26	3,493,548.00	394,708.26	377,990.74
06/30/2025	3,876,256.24	3,477,403.00	398,853.24	376,522.31
06/30/2026	3,875,256.24	3,478,015.00	397,241.24	369,690.98
06/30/2027	3,874,656.26	3,477,925.00	396,731.26	363,985.59
06/30/2028	3,869,256.26	3,471,000.00	398,256.26	360,207.29
06/30/2029	3,874,987.50	3,480,360.00	394,627.50	351,866.30
06/30/2030	3,875,700.00	3,480,635.00	395,065.00	347,234.07
06/30/2031	3,890,250.02	3,495,112.50	395,137.52	342,345.84
	40,110,587.50	35,754,695.16	4,355,892.34	4,056,288.41

Savings Summary

PV of savings from cash flow	4,056,288.41
Plus: Refunding funds on hand	2,530.96
Net PV Savings	4,058,819.37

SAVINGS

Fayette County School District Finance Corporation
Ref '11A - SFCC Portion

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 10/01/2020 @ 1.3591717%
06/30/2021	212,315.52	212,314.94	0.58	79.61
06/30/2022	634,014.99	634,014.66	0.33	472.46
06/30/2023	634,014.99	634,014.98	0.01	421.96
06/30/2024	634,015.00	634,014.58	0.42	373.35
06/30/2025	634,014.99	634,014.48	0.51	325.34
06/30/2026	634,014.99	634,014.84	0.15	277.79
06/30/2027	634,015.00	634,014.70	0.30	232.78
06/30/2028	634,015.00	634,014.28	0.72	190.58
06/30/2029	634,014.99	634,014.92	0.07	146.13
06/30/2030	634,014.99	634,014.86	0.13	100.83
06/30/2031	634,015.00	634,014.42	0.58	57.22
	6,552,465.46	6,552,461.66	3.80	2,678.06

Savings Summary

PV of savings from cash flow	2,678.06
Plus: Refunding funds on hand	644,543.40
Net PV Savings	647,221.46



SAVINGS

Fayette County School District Finance Corporation
Ref '11A (District Portion)

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 10/01/2020 @ 1.3591717%
06/30/2021	1,087,540.72	691,232.72	396,308.00	394,451.49
06/30/2022	3,255,841.25	2,861,700.84	394,140.41	387,906.61
06/30/2023	3,262,241.25	2,867,418.52	394,822.73	383,113.15
06/30/2024	3,254,241.26	2,859,533.42	394,707.84	377,617.40
06/30/2025	3,242,241.25	2,843,388.52	398,852.73	376,196.97
06/30/2026	3,241,241.25	2,844,000.16	397,241.09	369,413.19
06/30/2027	3,240,641.26	2,843,910.30	396,730.96	363,752.81
06/30/2028	3,235,241.26	2,836,985.72	398,255.54	360,016.70
06/30/2029	3,240,972.51	2,846,345.08	394,627.43	351,720.17
06/30/2030	3,241,685.01	2,846,620.14	395,064.87	347,133.24
06/30/2031	3,256,235.02	2,861,098.08	395,136.94	342,288.62
	33,558,122.04	29,202,233.50	4,355,888.54	4,053,610.35

Savings Summary

PV of savings from cash flow	4,053,610.35
Plus: Refunding funds on hand	-642,012.44
Net PV Savings	3,411,597.91

SUMMARY OF REFUNDING RESULTS

Fayette County School District Finance Corporation
Refinancing of 2011
Taxable, Adv. Refunding

Dated Date	10/01/2020
Delivery Date	10/01/2020
Arbitrage yield	1.359172%
Escrow yield	0.099755%
Value of Negative Arbitrage	221,832.20
Bond Par Amount	32,990,000.00
True Interest Cost	1.618590%
Net Interest Cost	1.609030%
Average Coupon	1.364754%
Average Life	6.141
Par amount of refunded bonds	31,035,000.00
Average coupon of refunded bonds	4.290687%
Average life of refunded bonds	6.490
PV of prior debt to 10/01/2020 @ 1.359172%	37,046,288.41
Net PV Savings	4,058,819.37
Percentage savings of refunded bonds	13.078200%
Percentage savings of refunding bonds	12.303181%

SUMMARY OF REFUNDING RESULTS

Fayette County School District Finance Corporation
Ref '11A - SFCC Portion

Dated Date	10/01/2020
Delivery Date	10/01/2020
Arbitrage yield	1.359172%
Escrow yield	0.000000%
Value of Negative Arbitrage	
Bond Par Amount	6,049,103.00
True Interest Cost	1.619972%
Net Interest Cost	1.610305%
Average Coupon	1.364362%
Average Life	6.099
Par amount of refunded bonds	5,069,332.58
Average coupon of refunded bonds	4.290269%
Average life of refunded bonds	6.494
PV of prior debt to 10/01/2020 @ 1.359172%	6,051,642.64
Net PV Savings	647,221.46
Percentage savings of refunded bonds	12.767390%
Percentage savings of refunding bonds	10.699462%

SUMMARY OF REFUNDING RESULTS

Fayette County School District Finance Corporation
Ref '11A (District Portion)

Dated Date	10/01/2020
Delivery Date	10/01/2020
Arbitrage yield	1.359172%
Escrow yield	0.099755%
Value of Negative Arbitrage	221,832.20
Bond Par Amount	26,940,897.00
True Interest Cost	1.618283%
Net Interest Cost	1.608745%
Average Coupon	1.364841%
Average Life	6.150
Par amount of refunded bonds	25,965,667.42
Average coupon of refunded bonds	4.290769%
Average life of refunded bonds	6.489
PV of prior debt to 10/01/2020 @ 1.359172%	30,994,645.77
Net PV Savings	3,411,597.91
Percentage savings of refunded bonds	13.138880%
Percentage savings of refunding bonds	12.663268%

ESCROW REQUIREMENTS

Fayette County School District Finance Corporation
 Refinancing of 2011
 Taxable, Adv. Refunding

Period Ending	Interest	Principal Redeemed	Total
12/01/2020	649,928.12		649,928.12
06/01/2021	649,928.12	31,035,000.00	31,684,928.12
	1,299,856.24	31,035,000.00	32,334,856.24



ESCROW REQUIREMENTS

Fayette County School District Finance Corporation
Ref '11A - SFCC Portion

Period Ending	Interest	Principal Redeemed	Total
12/01/2020	106,157.76		106,157.76
06/01/2021	106,157.76	5,069,332.58	5,175,490.34
	212,315.52	5,069,332.58	5,281,648.10

ESCROW REQUIREMENTS

Fayette County School District Finance Corporation
Ref '11A (District Portion)

Period Ending	Interest	Principal Redeemed	Total
12/01/2020	543,770.36		543,770.36
06/01/2021	543,770.36	25,965,667.42	26,509,437.78
	1,087,540.72	25,965,667.42	27,053,208.14

PRIOR BOND DEBT SERVICE

Fayette County School District Finance Corporation
 Refinancing of 2011
 Taxable, Adv. Refunding

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2020			649,928.12	649,928.12	
06/01/2021			649,928.12	649,928.12	
06/30/2021					1,299,856.24
12/01/2021			649,928.12	649,928.12	
06/01/2022	2,590,000	4.000%	649,928.12	3,239,928.12	
06/30/2022					3,889,856.24
12/01/2022			598,128.12	598,128.12	
06/01/2023	2,700,000	4.000%	598,128.12	3,298,128.12	
06/30/2023					3,896,256.24
12/01/2023			544,128.13	544,128.13	
06/01/2024	2,800,000	4.000%	544,128.13	3,344,128.13	
06/30/2024					3,888,256.26
12/01/2024			488,128.12	488,128.12	
06/01/2025	2,900,000	4.000%	488,128.12	3,388,128.12	
06/30/2025					3,876,256.24
12/01/2025			430,128.12	430,128.12	
06/01/2026	3,015,000	4.000%	430,128.12	3,445,128.12	
06/30/2026					3,875,256.24
12/01/2026			369,828.13	369,828.13	
06/01/2027	3,135,000	4.000%	369,828.13	3,504,828.13	
06/30/2027					3,874,656.26
12/01/2027			307,128.13	307,128.13	
06/01/2028	3,255,000	4.125%	307,128.13	3,562,128.13	
06/30/2028					3,869,256.26
12/01/2028			239,993.75	239,993.75	
06/01/2029	3,395,000	4.250%	239,993.75	3,634,993.75	
06/30/2029					3,874,987.50
12/01/2029			167,850.00	167,850.00	
06/01/2030	3,540,000	4.250%	167,850.00	3,707,850.00	
06/30/2030					3,875,700.00
12/01/2030			92,625.01	92,625.01	
06/01/2031	3,705,000	5.000%	92,625.01	3,797,625.01	
06/30/2031					3,890,250.02
	31,035,000		9,075,587.50	40,110,587.50	40,110,587.50

PRIOR BOND DEBT SERVICE

Fayette County School District Finance Corporation
Ref '11A - SFCC Portion

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2020			106,157.76	106,157.76	
06/01/2021			106,157.76	106,157.76	
06/30/2021					212,315.52
12/01/2021			106,157.76	106,157.76	
06/01/2022	421,699.47	4.000%	106,157.76	527,857.23	
06/30/2022					634,014.99
12/01/2022			97,723.77	97,723.77	
06/01/2023	438,567.45	4.000%	97,723.77	536,291.22	
06/30/2023					634,014.99
12/01/2023			88,952.43	88,952.43	
06/01/2024	456,110.14	4.000%	88,952.43	545,062.57	
06/30/2024					634,015.00
12/01/2024			79,830.22	79,830.22	
06/01/2025	474,354.55	4.000%	79,830.22	554,184.77	
06/30/2025					634,014.99
12/01/2025			70,343.13	70,343.13	
06/01/2026	493,328.73	4.000%	70,343.13	563,671.86	
06/30/2026					634,014.99
12/01/2026			60,476.56	60,476.56	
06/01/2027	513,061.88	4.000%	60,476.56	573,538.44	
06/30/2027					634,015.00
12/01/2027			50,215.32	50,215.32	
06/01/2028	533,584.36	4.125%	50,215.32	583,799.68	
06/30/2028					634,015.00
12/01/2028			39,210.14	39,210.14	
06/01/2029	555,594.71	4.250%	39,210.14	594,804.85	
06/30/2029					634,014.99
12/01/2029			27,403.75	27,403.75	
06/01/2030	579,207.49	4.250%	27,403.75	606,611.24	
06/30/2030					634,014.99
12/01/2030			15,095.60	15,095.60	
06/01/2031	603,823.80	5.000%	15,095.60	618,919.40	
06/30/2031					634,015.00
	5,069,332.58		1,483,132.88	6,552,465.46	6,552,465.46



PRIOR BOND DEBT SERVICE

Fayette County School District Finance Corporation
Ref '11A (District Portion)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2020			543,770.36	543,770.36	
06/01/2021			543,770.36	543,770.36	
06/30/2021					1,087,540.72
12/01/2021			543,770.36	543,770.36	
06/01/2022	2,168,300.53	4.000%	543,770.36	2,712,070.89	
06/30/2022					3,255,841.25
12/01/2022			500,404.35	500,404.35	
06/01/2023	2,261,432.55	4.000%	500,404.35	2,761,836.90	
06/30/2023					3,262,241.25
12/01/2023			455,175.70	455,175.70	
06/01/2024	2,343,889.86	4.000%	455,175.70	2,799,065.56	
06/30/2024					3,254,241.26
12/01/2024			408,297.90	408,297.90	
06/01/2025	2,425,645.45	4.000%	408,297.90	2,833,943.35	
06/30/2025					3,242,241.25
12/01/2025			359,784.99	359,784.99	
06/01/2026	2,521,671.27	4.000%	359,784.99	2,881,456.26	
06/30/2026					3,241,241.25
12/01/2026			309,351.57	309,351.57	
06/01/2027	2,621,938.12	4.000%	309,351.57	2,931,289.69	
06/30/2027					3,240,641.26
12/01/2027			256,912.81	256,912.81	
06/01/2028	2,721,415.64	4.125%	256,912.81	2,978,328.45	
06/30/2028					3,235,241.26
12/01/2028			200,783.61	200,783.61	
06/01/2029	2,839,405.29	4.250%	200,783.61	3,040,188.90	
06/30/2029					3,240,972.51
12/01/2029			140,446.25	140,446.25	
06/01/2030	2,960,792.51	4.250%	140,446.25	3,101,238.76	
06/30/2030					3,241,685.01
12/01/2030			77,529.41	77,529.41	
06/01/2031	3,101,176.20	5.000%	77,529.41	3,178,705.61	
06/30/2031					3,256,235.02
	25,965,667.42		7,592,454.62	33,558,122.04	33,558,122.04

UNREFUNDED BOND DEBT SERVICE

Fayette County School District Finance Corporation
 Refinancing of 2011
 Taxable, Adv. Refunding

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2020			49,800	49,800	
06/01/2021	2,490,000	4.000%	49,800	2,539,800	
06/30/2021					2,589,600
	2,490,000		99,600	2,589,600	2,589,600



UNREFUNDED BOND DEBT SERVICE

Fayette County School District Finance Corporation
Ref '11A - SFCC Portion

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2020			8,109.61	8,109.61	
06/01/2021	405,480.26	4.000%	8,109.61	413,589.87	
06/30/2021					421,699.48
	405,480.26		16,219.22	421,699.48	421,699.48



UNREFUNDED BOND DEBT SERVICE

Fayette County School District Finance Corporation
Ref '11A (District Portion)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2020			41,690.39	41,690.39	
06/01/2021	2,084,519.74	4.000%	41,690.39	2,126,210.13	
06/30/2021					2,167,900.52
	2,084,519.74		83,380.78	2,167,900.52	2,167,900.52

ESCROW DESCRIPTIONS

Fayette County School District Finance Corporation
 Refinancing of 2011
 Taxable, Adv. Refunding

Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
Oct 1, 2020:						
SLGS	Certificate	12/01/2020	12/01/2020	543,698	0.080%	0.080%
SLGS	Certificate	06/01/2021	06/01/2021	26,491,800	0.100%	0.100%
				27,035,498		

SLGS Summary

SLGS Rates File	31JUL20
Total Certificates of Indebtedness	27,035,498.00



ESCROW COST

Fayette County School District Finance Corporation
 Refinancing of 2011
 Taxable, Adv. Refunding

Type of Security	Maturity Date	Par Amount	Rate	Total Cost
SLGS	12/01/2020	543,698	0.080%	543,698.00
SLGS	06/01/2021	26,491,800	0.100%	26,491,800.00
		27,035,498		27,035,498.00

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost
10/01/2020	27,035,498	5,281,648.54	32,317,146.54
	27,035,498	5,281,648.54	32,317,146.54



ESCROW CASH FLOW

Fayette County School District Finance Corporation
 Refinancing of 2011
 Taxable, Adv. Refunding

Date	Principal	Interest	Net Escrow Receipts	Present Value to 10/01/2020 @ 0.0997545%
12/01/2020	543,698.00	72.69	543,770.69	543,680.31
06/01/2021	26,491,800.00	17,637.01	26,509,437.01	26,491,817.69
	27,035,498.00	17,709.70	27,053,207.70	27,035,498.00

Escrow Cost Summary

Purchase date	10/01/2020
Purchase cost of securities	27,035,498.00
Target for yield calculation	27,035,498.00



ESCROW SUFFICIENCY

Fayette County School District Finance Corporation
 Refinancing of 2011
 Taxable, Adv. Refunding

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
10/01/2020		5,281,648.54	5,281,648.54	5,281,648.54
12/01/2020	649,928.12	543,770.69	-106,157.43	5,175,491.11
06/01/2021	31,684,928.12	26,509,437.01	-5,175,491.11	
	32,334,856.24	32,334,856.24	0.00	



ESCROW STATISTICS

Fayette County School District Finance Corporation
 Refinancing of 2011
 Taxable, Adv. Refunding

Escrow	Total Escrow Cost	Modified Duration (years)	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
Ref '11A - SFCC Portion, Global Proceeds Escrow:	5,281,648.10				5,234,881.87		46,766.23
Ref '11A (District Portion), Global Proceeds Escrow:	27,035,498.44	0.656	0.099755%	0.099755%	26,813,666.24	221,832.20	
	32,317,146.54				32,048,548.11	221,832.20	46,766.23

Delivery date 10/01/2020
 Arbitrage yield 1.359172%



SUMMARY OF BONDS REFUNDED

Fayette County School District Finance Corporation
 Refinancing of 2011
 Taxable, Adv. Refunding

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Series 2011A (District), 2011A_D, SERIAL:					
	06/01/2022	4.000%	2,168,300.53	06/01/2021	100.000
	06/01/2023	4.000%	2,261,432.55	06/01/2021	100.000
	06/01/2024	4.000%	2,343,889.86	06/01/2021	100.000
	06/01/2025	4.000%	2,425,645.45	06/01/2021	100.000
	06/01/2026	4.000%	2,521,671.27	06/01/2021	100.000
	06/01/2027	4.000%	2,621,938.12	06/01/2021	100.000
	06/01/2028	4.125%	2,721,415.64	06/01/2021	100.000
	06/01/2029	4.250%	2,839,405.29	06/01/2021	100.000
	06/01/2030	4.250%	2,960,792.51	06/01/2021	100.000
	06/01/2031	5.000%	3,101,176.20	06/01/2021	100.000
			<u>25,965,667.42</u>		
Series 2011A (SFCC), 2011A_S, SERIAL:					
	06/01/2022	4.000%	421,699.47	06/01/2021	100.000
	06/01/2023	4.000%	438,567.45	06/01/2021	100.000
	06/01/2024	4.000%	456,110.14	06/01/2021	100.000
	06/01/2025	4.000%	474,354.55	06/01/2021	100.000
	06/01/2026	4.000%	493,328.73	06/01/2021	100.000
	06/01/2027	4.000%	513,061.88	06/01/2021	100.000
	06/01/2028	4.125%	533,584.36	06/01/2021	100.000
	06/01/2029	4.250%	555,594.71	06/01/2021	100.000
	06/01/2030	4.250%	579,207.49	06/01/2021	100.000
	06/01/2031	5.000%	603,823.80	06/01/2021	100.000
			<u>5,069,332.58</u>		
			<u>31,035,000.00</u>		



July 28, 2020

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

RE: \$3,105,000 Henry County School District Finance Corporation
School Building Refunding Revenue Bonds, Taxable Series of 2020

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 refinance the District's outstanding Series 2011 Bonds.

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 shortly. The Bonds will be funded with Local and SFCC Funds.

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

Sincerely,

A handwritten signature in blue ink that reads 'Dwight G. Salsbury'.

Dwight G. Salsbury

325 West Main Street
Suite 300
Lexington, KY
40507

859/977-6600
fax: 859/381-1357
www.rsamuni.com

Enclosures

BOND PAYEE DISCLOSURE FORM

Par Amount:

\$3,105,000

Issue Name:

Henry County School District Finance Corporation School Building Refunding Revenue Bonds Taxable Series of 2020

Purpose:

Refinance Series 2011 Bonds

Projected Sale Date of Bonds:

October 2020

First Call Date:

8 Years at Par

Method of Sale:

Competitive Bids

Place/Time of sale:

TBD

Bond Rating:

N/A

Bond Counsel:

Step toe and Johnson, Louisville KY

Fiscal Agent:

RSA Advisors, LLC, Lexington, 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
\$936,247	\$2,168,753	\$3,105,000
30.15%	69.85%	100.00%
\$102,758	\$238,032	\$340,790
\$0	\$0	\$0

Estimated Cost of Issuance:

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

Special Tax Counsel

Bond Rating & Bank Fee

Underwriter's Discount

Total Cost of Issuance:

\$7,665	\$17,755	\$25,420
\$0	\$0	\$0
\$3,920	\$9,080	\$13,000
\$9,362	\$21,688	\$31,050
\$20,947	\$48,523	\$25,420

Anticipated Interest Rates:

5 Years: 1.80% 10 Years: 2.30% 15 Years: N/A
20 Years: N/A

Henry County School District Finance Corporation
School Building Refunding Revenue Taxable Bonds, Series 2020
Refunding of Prior Series 2011 Bonds - Dated Date of 10.01.20

	(A) Current Bond Payments			(B) New Bond Payments			(C) Savings
	-----Series 2011 Bonds-----			-----Series 2020 Bonds-----			
Fiscal Year	Principal Portion	Interest Portion	Total Payment	Principal Portion	Interest Portion	Payment Totals	Annual Savings
Closing							
2021	\$0	\$57,722	\$57,722	\$15,000	\$23,958	\$38,958	\$18,764
2022	\$75,000	\$114,225	\$189,225	\$100,000	\$70,735	\$170,735	\$18,490
2023	\$75,000	\$111,788	\$186,788	\$95,000	\$69,005	\$164,005	\$22,783
2024	\$75,000	\$109,350	\$184,350	\$95,000	\$67,271	\$162,271	\$22,079
2025	\$80,000	\$106,691	\$186,691	\$100,000	\$65,443	\$165,443	\$21,249
2026	\$85,000	\$103,721	\$188,721	\$105,000	\$63,469	\$168,469	\$20,253
2027	\$85,000	\$100,661	\$185,661	\$105,000	\$61,395	\$166,395	\$19,266
2028	\$90,000	\$97,331	\$187,331	\$110,000	\$59,163	\$169,163	\$18,169
2029	\$95,000	\$93,631	\$188,631	\$110,000	\$56,743	\$166,743	\$21,889
2030	\$95,000	\$89,831	\$184,831	\$110,000	\$54,213	\$164,213	\$20,619
2031	\$1,100,000	\$65,931	\$1,165,931	\$1,105,000	\$39,384	\$1,144,384	\$21,548
2032	\$1,065,000	\$21,966	\$1,086,966	\$1,055,000	\$12,924	\$1,067,924	\$19,042
Totals:	\$2,920,000	\$1,072,849	\$3,992,849	\$3,105,000	\$643,700	\$3,748,700	\$244,149

Net Savings Summary

Gross Savings Amount:	\$244,149
Present Value Savings Amount:	\$221,153
NPV Savings % of Prior:	7.574%
Negative Arbitrage	(\$49,771)
Efficiency Ratio	79.614%



Interest Rate Reduction Summary

Series 2012 Average Coupon:	4.025%
Series 2020 Total Interest Cost:	2.519%
Interest Rate Reduction:	1.506%



July 8, 2020

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

RE: \$7,460,000 Pulaski County School District Finance Corporation
School Building Refunding Revenue Bonds, Taxable Series of 2020

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 refinance the District's outstanding Series 2011 Bonds.

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 shortly. The Bonds will be funded with Local and SFCC Funds.

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

Sincerely,

A handwritten signature in blue ink that reads 'Dwight G. Salsbury'.

Dwight G. Salsbury

325 West Main Street
Suite 300
Lexington, KY
40507

859/977-6600
fax: 859/381-1357
www.rsamuni.com

Enclosures

BOND PAYEE DISCLOSURE FORM

Par Amount:

\$7,460,000

Issue Name:

Pulaski County School District Finance Corp. School Building Refunding Revenue Bonds, Taxable Series of 2020

Purpose:

Refinance Series 2011 Bonds

Projected Sale Date of Bonds:

September 2020

First Call Date:

8 Years at Par

Method of Sale:

Competitive Bids

Place/Time of sale:

TBD

Bond Rating:

N/A

Bond Counsel:

Stephoe and Johnson, Louisville KY

Fiscal Agent:

RSA Advisors, LLC, Lexington, 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:

SFCC Portion	Local Portion	Total
\$205,559	\$7,254,441	\$7,460,000
2.76%	97.24%	100.00%
\$22,275	\$786,114	\$808,389
\$0	\$0	\$0

% Share of total Bonds:

Estimated average annual debt service:

Estimated debt service reserve:

Estimated Cost of Issuance:

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

\$1,180	\$41,660	\$42,840
\$0	\$0	\$0
\$441	\$15,559	\$16,000
\$2,056	\$72,544	\$74,600
\$3,677	\$129,763	\$133,440

Special Tax Counsel

Bond Rating & Bank Fee

Underwriter's Discount

Total Cost of Issuance:

Anticipated Interest Rates:

5 Years: 1.70% 10 Years: 2.40% 15 Years: N/A

20 Years: N/A

Pulaski County School District Finance Corporation
School Building Refunding Revenue Taxable Bonds, Series 2020
Refunding of Prior Series 2011 Bonds - Dated Date of 10.01.20

Fiscal Year	(A) Current Bond Payments			(B) New Bond Payments			(C) Savings
	-----Series 2011 Bonds-----			-----Series 2020 Bonds-----			Annual Savings
	Principal Portion	Interest Portion	Total Payment	Principal Portion	Interest Portion	Payment Totals	
Closing							
2021	\$240,000	\$145,864	\$385,864	\$245,000	\$71,390	\$316,390	\$69,475
2022	\$275,000	\$284,289	\$559,289	\$325,000	\$167,048	\$492,048	\$67,241
2023	\$190,000	\$275,764	\$465,764	\$235,000	\$161,198	\$396,198	\$69,566
2024	\$240,000	\$269,114	\$509,114	\$280,000	\$156,850	\$436,850	\$72,264
2025	\$230,000	\$260,714	\$490,714	\$270,000	\$151,530	\$421,530	\$69,184
2026	\$270,000	\$251,514	\$521,514	\$305,000	\$146,265	\$451,265	\$70,249
2027	\$310,000	\$240,714	\$550,714	\$340,000	\$140,165	\$480,165	\$70,549
2028	\$285,000	\$228,314	\$513,314	\$310,000	\$132,855	\$442,855	\$70,459
2029	\$275,000	\$216,914	\$491,914	\$295,000	\$125,880	\$420,880	\$71,034
2030	\$2,385,000	\$205,570	\$2,590,570	\$2,400,000	\$118,948	\$2,518,948	\$71,623
2031	\$2,480,000	\$105,400	\$2,585,400	\$2,455,000	\$60,148	\$2,515,148	\$70,253
Totals:	\$7,180,000	\$2,484,169	\$9,664,169	\$7,460,000	\$1,432,275	\$8,892,275	\$771,895

Net Savings Summary

Gross Savings Amount:	\$771,895
Present Value Savings Amount:	\$681,983
NPV Savings % of Prior:	9.498%
Negative Arbitrage	(\$142,229)



Interest Rate Reduction Summary

Series 2012 Average Coupon:	4.172%
Series 2020 Total Interest Cost:	2.520%
Interest Rate Reduction:	1.652%