



**Andy Beshear**  
Governor

**Commonwealth of Kentucky**  
**FINANCE AND ADMINISTRATION CABINET**  
**Office of Financial Management**  
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**Holly M. Johnson**  
Secretary

**Ryan Barrow**  
Executive Director

November 5, 2020

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

Dear Senator Girdler and Representative Thomas:

Listed below is information regarding various projects and reports that will be presented to the Capital Projects and Bond Oversight Committee (“CPBOC”) at the November 19, 2020, meeting.

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

Fund F Loans

City of Whitesburg	\$2,200,000
McCreary County Water District	\$270,000
City of Hazard	\$1,637,500

The Office of Financial Management will present three (3) new bond issue reports for the Committee’s approval:

Kentucky Housing Corporation Multifamily Tax-Exempt Mortgaged Backed Bonds (M-TEBS) (Three Thirty Newtown Apartments Project), Series 2020	\$25,000,000*
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\*Estimated

Senator Girdler  
Representative Thomas  
November 5, 2020  
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Eastern Kentucky University  
General Receipts (Forward Delivery) Refunding Bonds Series  
2021 A \$11,270,000\*

Morehead State University  
Taxable General Receipts Refunding Bonds Series 2020 A \$4,965,000\*

\*Estimated

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

Bullitt County \$21,780,000\*

\*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  
November 2020 Capital Projects Meeting**

- **Fund F Loan**

<u>Loan #</u>	<u>Borrower</u>	<u>Amount Requested</u>	<u>Loan Total</u>	<u>County</u>
F21-019	City of Whitesburg	\$ 2,200,000	\$ 2,200,000	Letcher
F21-025	McCreary County Water District	\$ 270,000	\$ 270,000	McCreary
F21-076	City of Hazard	\$ 1,637,500	\$ 1,637,500	Perry

<b>EXECUTIVE SUMMARY</b>		Reviewer	Meili Sun	
<b>KENTUCKY INFRASTRUCTURE AUTHORITY</b>		Date	November 5, 2020	
<b>FUND F, FEDERALLY ASSISTED DRINKING WATER</b>		KIA Loan Number	F21-019	
<b>REVOLVING LOAN FUND</b>		WRIS Number	WX21133061	
BORROWER	CITY OF WHITESBURG LETCHER COUNTY			
BRIEF DESCRIPTION				
This project will install approximately 61,000 LF of 2", 3", 4", and 6" PVC waterlines, meters, flushing hydrants, a water storage tank, and a duplex pump station. The extension will serve 166 customers who currently rely on wells or hauled water. The duplex pump station will be constructed at the end of the existing 6" waterline to ensure that water pressure requirements are met at the top of the hill on KY HWY 931. This will provide the currently unserved residents with a reliable and safe supply of potable water while increasing rate revenues to the City from the new customers.				
PROJECT FINANCING		PROJECT BUDGET		
Fund F Loan	\$2,200,000	RD Fee %	Actual %	
		Administrative Expenses		\$40,000
		Legal Expenses		5,500
		Planning		5,000
		Eng - Design / Const	7.8%	7.8%
		Eng - Insp	4.7%	4.7%
		Eng - Other		25,000
		Construction		1,715,895
		Contingency		171,605
TOTAL	\$2,200,000	TOTAL		\$2,200,000
REPAYMENT	Rate	0.25%	Est. Annual Payment	\$81,664
	Term	30 Years	1st Payment	6 Mo. after first draw
PROFESSIONAL SERVICES	Engineer	Nesbitt Engineering, Inc.		
	Bond Counsel	Rubin & Hays		
PROJECT SCHEDULE	Bid Opening	Apr-21		
	Construction Start	Jun-21		
	Construction Stop	Feb-22		
DEBT PER CUSTOMER	Existing	\$1,294		
	Proposed	\$2,559		
OTHER DEBT	See Attached			
RESIDENTIAL RATES		<u>Users</u>	<u>Avg. Bill</u>	
	Current	1,372	\$24.40	(for 4,000 gallons)
	Additional	166	\$24.40	(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	276,742	353,670	(76,928)	0.8
Audited 2018	90,184	313,104	(222,920)	0.3
Audited 2019	431,264	193,307	237,957	2.2
Projected 2020	693,601	174,809	518,792	4.0
Projected 2021	685,748	167,626	518,122	4.1
Projected 2022	662,438	144,498	517,940	4.6
Projected 2023	641,867	183,584	458,283	3.5
Projected 2024	616,848	237,030	379,818	2.6

Reviewer: Meili Sun  
 Date: November, 2020  
 Loan Number: F21-019

**KENTUCKY INFRASTRUCTURE AUTHORITY  
 DRINKING WATER STATE REVOLVING FUND (FUND F)  
 CITY OF WHITESBURG, LETCHER COUNTY  
 PROJECT REVIEW  
 WX21133061**

**I. PROJECT DESCRIPTION**

The City of Whitesburg (“City”) is requesting a Fund F loan in the amount of \$2,200,000 for the KY HWY 931 Waterline Extension Project. This project will install approximately 61,000 LF of 2”, 3”, 4”, and 6” PVC waterlines, meters, flushing hydrants, a water storage tank, and a duplex pump station. The extension will serve 166 households who currently rely on wells or hauled water. The duplex pump station will be constructed at the end of the existing 6” waterline to ensure that water pressure requirements are met at the top of the hill on KY HWY 931. This will provide the currently unserved residents with a reliable and safe supply of potable water while increasing rate revenues to the City from the new customers.

The City provides retail water to approximately 1,400 customers and wholesale water to the Letcher County Water and Sewer District, which is a PSC regulated entity. Wholesale water is less than 10% of the total usage.

**II. PROJECT BUDGET**

	<u>Total</u>
Administrative Expenses	\$ 40,000
Legal Expenses	5,500
Planning	5,000
Engineering Fees – Design	118,000
Engineering Fees – Construction	30,000
Engineering Fees – Inspection	89,000
Engineering Fees – Other	25,000
Construction	1,715,895
Contingency	<u>171,605</u>
<b>Total</b>	<b>\$ 2,200,000</b>

**III. PROJECT FUNDING**

	<u>Amount</u>	<u>%</u>
<b>KIA Fund F Loan</b>	<b>\$ 2,200,000</b>	<b>100%</b>

#### IV. KIA DEBT SERVICE

Construction Loan	\$ 2,200,000
Principal Forgiveness	0
<b>Amortized Loan Amount</b>	<b>\$ 2,200,000</b>
Interest Rate	0.25%
Loan Term (Year)	30
<b>Estimated Annual Debt Service</b>	<b>\$ 76,164</b>
Administrative Fee (0.25%)	5,500
<b>Total Estimated Annual Debt Service</b>	<b>\$ 81,664</b>

#### V. PROJECT SCHEDULE

Bid Opening	April 2021
Construction Start	June 2021
Construction Stop	February 2022

#### VI. CUSTOMER COMPOSITION AND RATE STRUCTURE

##### A) Customers

Customers	Current	Proposed	Total
Residential	1,141	160	1,301
Commercial	231	5	236
Industrial		1	1
Total	1,373	166	1,538

##### B) Rates

	Water Inside City		Water Outside City	
	Current	Prior	Current	Prior
Date of Last Rate Increase	07/01/19	01/11/08	07/01/19	01/11/08
Minimum 2,000 Gallons	\$13.40	\$9.40	\$24.00	\$20.00
Next 2,000 Gallons (Per 1,000 Gallons)	5.50	3.50	9.00	7.00
Next 1,000 Gallons	8.00	6.00	9.50	7.50
Next 1,000 Gallons & after	11.56	9.56	16.56	14.56
Cost for 4,000 gallons	\$24.40	\$16.40	\$42.00	\$34.00
Increase %	48.8%		23.5%	
Affordability Index (Rate/MHI)	0.8%	0.6%	1.4%	1.2%

Date of Last Rate Increase	Sewer Inside City		Sewer Outside City	
	Current	Prior	Current	Prior
	07/01/19	07/01/09	07/01/19	07/01/09
Minimum 2,000 Gallons	\$15.41	\$12.67	\$27.60	\$12.67
Next 2,000 Gallons (Per 1,000 Gallons)	6.33	8.57	10.35	8.57
Next 1,000 Gallons	9.20	8.57	10.93	8.57
Cost for 4,000 gallons	\$28.07	\$29.81	\$48.30	\$29.81
Increase %	-5.8%		62.0%	
Affordability Index (Rate/MHI)	1.0%	1.0%	1.6%	1.0%

## VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2014-2018, the Utility's service area population was 3,203 with a Median Household Income (MHI) of \$33,335. The median household income for the Commonwealth is \$48,392. The project will qualify for the disadvantaged community interest rate at 0.25%.

Year	Population		County	% Change	County Unemployment	
	City	% Change			Date	Rate
1980	1,525		30,687		June 2005	7.8%
1990	1,636	7.3%	27,000	-12.0%	June 2010	11.1%
2000	1,600	-2.2%	25,277	-6.4%	June 2015	11.6%
2010	2,139	33.7%	24,519	-3.0%	June 2020	7.5%
Current	2,335	9.2%	22,676	-7.5%		
Cumulative %		53.1%		-26.1%		

## VIII. 2020 CAPITALIZATION GRANT EQUIVALENCIES

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

## IX. FINANCIAL ANALYSIS

Financial information was obtained from the audited financial statements for the years ended June 30, 2017 through June 30, 2019. The City's proprietary funds consolidate water, sewer, and sanitation operations. The non-cash impacts of GASB 68 – Accounting and Financial Reporting for Pensions and GASB 75 – Accounting and Financial Reporting for Other Postemployment Benefit have been removed from the operating expenses. Percentage references in the History section below are based on whole dollar amounts and not the rounded amounts presented.

On December 20, 2017, the Kentucky Auditor of Public Accounts released an Examination of Certain Policies, Procedures, and Financial Activity of the City of Whitesburg, Kentucky, which identified several findings regarding the City's financial and accounting practices. The Examination revealed more than \$350,000 in delinquent money for billing of water and sewer department. The cause of the delinquent payments was a combination of improper meter readings and erroneous customer billings. Based on the APA recommendations, the City had made drastic improvements to implement sound procedures for collecting all accounts receivable, establish a consistent process for the treatment of past-due accounts, and apply policies and procedures to the adjustment of water utility accounts. In 2019, a restatement of approximately \$550,000 was made to write off aged or inactive accounts.

## HISTORY

Combined operating revenues of proprietary funds increased 3.8% from \$1.50 million in 2017 to \$1.55 million in 2019 while operating expenses decreased 8.1% from \$1.22 million to 1.12 million during the same period as a result of less repairs and maintenance required. Consolidated cash flow before debt service was \$336,580 in 2019. Water cash flow was \$77,158 or 22.9% of consolidated cash flow before debt service. The debt coverage ratios of 2017 and 2018 were below 1.1 because of increased bad debt expenses and no rate increases since 2009. The ratio went up to 2.2 in 2019 after the City paid off 3 existing debts.

The balance sheet reflects a current ratio of 1.8, a debt to equity ratio of 0.6, 56.2 days of sales in accounts receivable, and 1.2 months of operating expenses in unrestricted cash.

## PROJECTIONS

Projections are based on the following assumptions:

- 1) Inside City water revenues will go up 48.8% and outside city rates up 23.5% from the rate increases that took effect in July, 2019.
- 2) Wholesale water will remain at the current rate.
- 3) Expenses will increase 2% annually for inflation.
- 4) Debt service coverage is 3.5 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 F loan.

## REPLACEMENT RESERVE

The replacement reserve will be 5% (\$110,000 total) of the final amount borrowed to be funded annually (\$5,500 yearly) each December 1 for 20 years and maintained for the life of the loan.



**X. DEBT OBLIGATIONS**

	Outstanding	Maturity
USDA RD 91-03 Bonds	\$ 42,000	2024
USDA RD 92-05 Bonds	116,000	2029
USDA RD 92-07 Bonds	37,900	2041
USDA RD 92-09 Bonds	809,500	2047
KIA Loan F209-03	47,215	2030
KIA Loan A07-03	648,601	2031
TCF Equipment Finance	65,716	2021
Community Trust Bank	8,040	2020
KIA Loan F20-026 i.a.o. \$300,000		TBD
<b>Total</b>	<b>\$ 1,774,972</b>	

**XI. CONTACTS**

<b>Legal Applicant</b>	
Name	City of Whitesburg
Address	38 E Main St Whitesburg, KY 4185
County	Letcher
Authorized Official	James W Craft, Mayor
Phone	(606) 633-3700
Email	ewcabc@gmail.com

<b>Project Contact - Applicant</b>	
Name	Jessica Keene
Organization	City of Whitesburg
Address	38 E Main St Whitesburg, KY 41858
Phone	(606) 633-3705
Email	whitesburgcityclerk@gmail.com

<b>Project Administrator</b>	
Name	Angelia Hall
Organization	Kentucky River Area Development District
Address	941 N Main St Hazard, KY 41701
Phone	(606) 436-3158
Email	angelia@kradd.org

**Consulting Engineer**

Name	Paul Nesbitt
Firm	Nesbitt Engineering, Inc.
Address	227 North Upper Street Lexington, KY 40507
Phone	(859) 233-3111
Email	pnesbitt@nei-ky.com

**XII. RECOMMENDATIONS**

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

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

	<u>Audited</u> <u>2017</u>	<u>Audited</u> <u>2018</u>	<u>Audited</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>	<u>Projected</u> <u>2024</u>
<b>Balance Sheet</b>								
<b>Assets</b>								
Current Assets	500,899	488,905	348,105	497,989	601,614	705,202	804,359	880,322
Other Assets	9,151,148	8,996,404	8,012,424	7,981,048	7,934,135	11,104,577	10,934,294	10,701,238
<b>Total</b>	<b>9,652,047</b>	<b>9,485,309</b>	<b>8,360,529</b>	<b>8,479,037</b>	<b>8,535,749</b>	<b>11,809,779</b>	<b>11,738,653</b>	<b>11,581,560</b>
<b>Liabilities &amp; Equity</b>								
Current Liabilities	371,482	338,578	192,470	189,238	169,788	165,388	258,727	267,473
Long Term Liabilities	2,605,757	3,143,947	2,888,340	2,769,642	2,671,294	5,078,246	4,892,759	4,699,425
<b>Total Liabilities</b>	<b>2,977,239</b>	<b>3,482,525</b>	<b>3,080,810</b>	<b>2,958,880</b>	<b>2,841,082</b>	<b>5,243,634</b>	<b>5,151,486</b>	<b>4,966,899</b>
<b>Net Assets</b>	<b>6,674,808</b>	<b>6,002,784</b>	<b>5,279,719</b>	<b>5,520,157</b>	<b>5,694,667</b>	<b>6,566,145</b>	<b>6,587,167</b>	<b>6,614,662</b>
<b>Cash Flow</b>								
Revenues	1,495,125	1,638,068	1,551,488	1,851,229	1,851,229	1,851,229	1,899,834	1,899,834
Operating Expenses	1,218,533	1,548,126	1,120,224	1,157,628	1,165,481	1,188,791	1,257,967	1,282,986
Other Income	150	242	0	0	0	0	0	0
<b>Cash Flow Before Debt Service</b>	<b>276,742</b>	<b>90,184</b>	<b>431,264</b>	<b>693,601</b>	<b>685,748</b>	<b>662,438</b>	<b>641,867</b>	<b>616,848</b>
<b>Debt Service</b>								
Existing Debt Service	353,670	313,104	193,307	174,809	167,626	144,498	142,752	155,366
Proposed KIA Loan	0	0	0	0	0	0	40,832	81,664
<b>Total Debt Service</b>	<b>353,670</b>	<b>313,104</b>	<b>193,307</b>	<b>174,809</b>	<b>167,626</b>	<b>144,498</b>	<b>183,584</b>	<b>237,030</b>
<b>Cash Flow After Debt Service</b>	<b>(76,928)</b>	<b>(222,920)</b>	<b>237,957</b>	<b>518,792</b>	<b>518,122</b>	<b>517,940</b>	<b>458,283</b>	<b>379,818</b>
<b>Ratios</b>								
Current Ratio	1.3	1.4	1.8	2.6	3.5	4.3	3.1	3.3
Debt to Equity	0.4	0.6	0.6	0.5	0.5	0.8	0.8	0.8
Days Sales in Accounts Receivable	99.8	87.4	56.2	56.2	56.2	56.2	56.2	56.2
Months Operating Expenses in Unrestricted Cash	0.9	0.7	1.2	2.2	3.3	4.2	4.9	5.5
Debt Coverage Ratio	0.8	0.3	2.2	4.0	4.1	4.6	3.5	2.6

<b>EXECUTIVE SUMMARY</b>		Reviewer	Meili Sun	
<b>KENTUCKY INFRASTRUCTURE AUTHORITY</b>		Date	November 5, 2020	
<b>FUND F, FEDERALLY ASSISTED DRINKING WATER</b>		KIA Loan Number	F21-025	
<b>REVOLVING LOAN FUND</b>		WRIS Number	WX21147013	
<b>BORROWER</b>		MCCREARY COUNTY WATER DISTRICT MCCREARY COUNTY		
<b>BRIEF DESCRIPTION</b>				
This project will install 6,550 linear feet of 3-inch water line that will provide a source of potable water to nine unserved customers. If available, the remaining funds will extend approximately 2,500 linear feet of 3-inch waterline along KY 896 (Noah Dock Road) to serve additional customers.				
<b>PROJECT FINANCING</b>		<b>PROJECT BUDGET</b>		
Fund F Loan	\$270,000	RD Fee %	Actual %	
		Administrative Expenses		\$10,000
		Eng - Design / Const	12.1% 11.7%	25,000
		Eng - Insp	10.2% 9.8%	21,000
		Construction		210,000
		Contingency		4,000
<b>TOTAL</b>	<b>\$270,000</b>	<b>TOTAL</b>		<b>\$270,000</b>
<b>REPAYMENT</b>	Rate	0.25%	Est. Annual Payment	\$5,011
	Term	30 Years	1st Payment	6 Mo. after first draw
<b>PROFESSIONAL SERVICES</b>	Engineer	Eclipse Engineers, PLLC		
	Bond Counsel	Rubin & Hays		
<b>PROJECT SCHEDULE</b>	Bid Opening	Mar-21		
	Construction Start	May-21		
	Construction Stop	Nov-21		
<b>DEBT PER CUSTOMER</b>	Existing	\$1,891		
	Proposed	\$2,679		
<b>OTHER DEBT</b>	See Attached			
<b>RESIDENTIAL RATES</b>		<u>Users</u>	<u>Avg. Bill</u>	
	Current	5,905	\$36.56	(for 4,000 gallons)
	Additional	9	\$36.56	(for 4,000 gallons)
<b>REGIONAL COORDINATION</b>	This project is consistent with regional planning recommendations.			
<b>CASHFLOW</b>	Cash Flow Before Debt Service	Debt Service	Cash Flow After Debt Service	Coverage Ratio
Audited 2017	666,173	687,789	(21,616)	1.0
Audited 2018	517,704	689,414	(171,710)	0.8
Audited 2019	772,103	811,169	(39,066)	1.0
Projected 2020	941,275	1,304,961	(363,686)	0.7
Projected 2021	1,110,888	906,585	204,303	1.2
Projected 2022	1,175,525	1,038,149	137,376	1.1
Projected 2023	1,134,188	1,020,765	113,423	1.1
Projected 2024	1,093,145	1,018,441	74,704	1.1

Reviewer: Meili Sun  
 Date: November 5, 2020  
 Loan Number: F21-025

**KENTUCKY INFRASTRUCTURE AUTHORITY  
 WASTEWATER REVOLVING LOAN FUND (FUND A)  
 MCCREARY COUNTY WATER DISTRICT, MCCREARY COUNTY  
 PROJECT REVIEW  
 WX21147013**

**I. PROJECT DESCRIPTION**

The McCreary County Water District (“District”) is requesting a Fund F loan in the amount of \$270,000 for the Catron/Needle Road Water Line project. This project will install 6,550 linear feet of 3-inch water line that will provide a safe and reliable source of potable water to nine unserved customers. If available, any remaining funds will extend approximately 2,500 linear feet of 3-inch water line along KY 896 (Noah Dock Road) to serve additional customers.

The District currently serves approximately 5,900 retail water customers and 1,100 sewer customers in McCreary County and provide wholesale water to the Whitley County Water District and the City of Onieda in Tennessee. Both McCreary and Whitley County Water Districts are under the Public Service Commission jurisdiction (“PSC”) and subject to PSC rate regulations. The District had not sold any water to Onieda in the past 3 years due to the need basis agreement but may resume sales in 2021 to supply water for Onieda’s source water project.

**II. PROJECT BUDGET**

	Total
Administrative Expenses	\$ 10,000
Engineering Fees – Design	17,000
Engineering Fees – Construction	8,000
Engineering Fees – Inspection	21,000
Construction	210,000
Contingency	4,000
<b>Total</b>	<b>\$ 270,000</b>

**III. PROJECT FUNDING**

	Amount	%
<b>KIA Fund F Loan</b>	<b>\$ 270,000</b>	<b>100%</b>

#### IV. KIA DEBT SERVICE

KIA Loan	\$	270,000	
Principal Forgiveness		135,000	
Amortized Loan Amount	\$	135,000	
Interest Rate		0.25%	
Loan Term (Year)		30	
Estimated Annual Debt Service	\$	4,674	
Administrative Fee (0.25%)		338	
<b>Total Estimated Annual Debt Service</b>	<b>\$</b>	<b>5,011</b>	

#### V. PROJECT SCHEDULE

Bid Opening	March 2021
Construction Start	May 2021
Construction Stop	November 2021

#### VI. CUSTOMER COMPOSITION AND RATE STRUCTURE

##### A) Customers

Customers	Current	Proposed	Total
Residential	5,652	9	5,661
Commercial	247		247
Industrial/Institutional	6		6
Total	5,905	9	5,914

##### B) Rates

	Sewer	
	Current	Prior
Date of Last Rate Increase	08/29/19	03/06/15
Minimum 2,000 Gallons	\$24.19	\$19.35
Next 18,000 Gallons	8.44	6.75
Over 20,000 Gallons	7.50	6.00
Cost for 4,000 gallons	\$41.07	\$32.85
Increase %	25.0%	
Affordability Index (Rate/MHI)	2.1%	1.7%

	<b>Water</b>		
	Proposed	Current	Prior
Date of Last Rate Increase	01/01/21	08/02/19	03/06/15
Minimum 2,000 Gallons	\$22.50	\$21.98	\$20.35
Over 2,000 Gallons	9.25	7.29	6.75
Cost for 4,000 gallons	\$41.00	\$36.56	\$33.85
Increase %	12.1%	8.0%	
Affordability Index (Rate/MHI)	2.1%	1.9%	1.8%

**VII. DEMOGRAPHICS**

Based on current Census data from the American Community Survey 5-Year Estimate 2014-2018, the Utility’s service area population was 16,057 with a Median Household Income (MHI) of \$23,209. The median household income for the Commonwealth is \$48,392. The project will qualify for a 30-year term at 0.25% interest rate and up to 50% or \$135,000 principal forgiveness.

Year	Population		County Unemployment	
	County	% Change	Date	Rate
1980	15,634		June 2005	8.8%
1990	15,603	-0.2%	June 2010	13.8%
2000	17,080	9.5%	June 2015	8.3%
2010	18,306	7.2%	June 2020	5.2%
Current	17,635	-3.7%		
Cumulative %		12.8%		

**VIII. 2020 CAPITALIZATION GRANT EQUIVALENCIES**

Additional Subsidization – This project qualifies for additional subsidization. Principal forgiveness of 50% of the assistance amount, not to exceed \$135,000 will be credited to the loan balance upon release of liens on all contracts and disbursement of the final draw request by KIA to the borrower.

**IX. FINANCIAL ANALYSIS**

Financial information was obtained from the audited financial statements for the years ended December 31, 2017 through December 31, 2019. The non-cash impacts of GASB 68 – Accounting and Financial Reporting for Pensions and GASB 75 – Other Postemployment Benefit have been removed from the operating expenses. Percentage references in the History section below are based on whole dollar amounts and not the rounded amounts presented.

## HISTORY

Combined water and sewer revenues increased 6.7% from \$4.18 million in 2017 to \$4.46 million in 2019 due to previously approved rate increases while operating expenses decreased 0.5% from \$3.92 million to \$3.90 million during the same period. The debt coverage ratios were 1.0, 0.8, and 1.0 in the three respective audit years.

The balance sheet reflects a current ratio of 0.8, a debt to equity ratio of 0.7, 31.4 days of sales in accounts receivable, and 0.8 month of operating expenses in unrestricted cash.

## PROJECTIONS

Projections are based on the following assumptions:

- 1) Water rates will increase 5.6% as previously approved in 2020 and 12.1% pending PSC approval in 2021.
- 2) Sewer revenues will increase 17.5% as previously approved in 2020.
- 3) This project will add 9 new customers to the District's water services.
- 4) Based on a 2020 up-to-dated Profit & Loss report provided by the District that demonstrates significantly improved financial performance compared with 2019, KIA will apply only 1% annual inflationary increase to the operating expenses.
- 5) Debt service coverage is 1.1 in 2022 when first principal repayment for this requested loan is anticipated.

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% (\$14,000 total) of the final amount borrowed prior to principal forgiveness to be funded annually (\$700 yearly) each December 1 for 20 years and maintained for the life of the loan.

## X. DEBT OBLIGATIONS

	<u>Outstanding</u>	<u>Maturity</u>
United Cumberland Loan	\$ 495,000	2020
BB&T Loan	728,000	2028
RD Series 2013D	860,000	2052
RD Series 2013A	578,500	2030
RD Series 2005A	617,000	2045
RD Series 2008A	280,500	2048
RD Series 2008A	129,500	2048
RD Series 2012D	2,600,000	2040



	Outstanding	Maturity
RD Series 2012D1	1,190,000	2052
RD Series 2015	1,125,500	2055
KIA Loan F04-03	505,200	2026
RD Series 2005A – Sewer	238,000	2045
RD Series 2012D – Sewer	1,300,000	2040
RD Series 2019 i.a.o. \$1,324,000	517,918	2060
KIA Loan A 20-047 i.a.o. \$3,244,500		TBD
RD Loan i.a.o. \$400,000 for A20-047		TBD
RD Loan i.a.o. \$722,710 for Marsh Creek project		TBD
RD Loan i.a.o. \$819,750 for Parkers Lake project		TBD
<b>Total</b>	<b>\$ 11,165,118</b>	

## **XI. CONTACTS**

<b>Legal Applicant</b>	
Name	McCreary County Water District
Address	PO Box 488 Whitley City, KY 42653
County	McCreary
Authorized Official	Randy Kidd, Chairman
Phone	(606) 376-2540
Email	stepwhitaker@gmail.com

<b>Project Contact - Applicant</b>	
Name	Stephen Whitaker, Superintendent
Organization	McCreary County Water District
Address	456 N Hwy 27 Whitley City, KY 42653
Phone	(606) 376-2540
Email	stepwhitaker@gmail.com

<b>Project Administrator</b>	
Name	Judy Hachey, Community Development Specialist
Organization	LCADD
Address	2384 Lakeway Drive, PO Box 1570 Russell Springs, KY 42642
Phone	(270) 866-4200
Email	judyh@lcadd.org

<b>Consulting Engineer</b>	
Name	Alan Ray Robinson
Firm	Eclipse Engineers, PLLC
Address	113 W Mount Vernon Street Somerset, KY 42501
Phone	(859) 433-9585
Email	arobinson@eclipseengineers.net

## **XII. RECOMMENDATIONS**

KIA staff recommends approval of the loan with the standard conditions and the following special conditions as required by the PSC:

- 1) The District shall apply to the Public Service Commission (PSC), pursuant to KRS 278.300, for debt authorization for KIA loan F21-025 in the amount of \$135,000. This debt authorization application should include a financial forecast that meets debt service projected through 2025.
- 2) Prior to execution of the assistance agreement, the District must receive a Certificate of Public Convenience and Necessity, pursuant to KRS 278.020, from the PSC for any portion of the project that may require it, or provide an opinion from legal counsel or the staff of the PSC, or a declaratory order from the PSC, that a CPCN is not required for any portion of the assets to be constructed as part of the loan agreement.

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

	<u>Audited</u> <u>2017</u>	<u>Audited</u> <u>2018</u>	<u>Audited</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>	<u>Projected</u> <u>2024</u>
<b>Balance Sheet</b>								
<b>Assets</b>								
Current Assets	1,369,825	1,189,079	1,140,490	809,624	1,032,727	1,183,403	1,296,826	1,371,530
Other Assets	40,348,720	40,044,396	39,272,909	36,949,944	42,822,021	41,136,860	39,452,398	37,767,937
<b>Total</b>	<b>41,718,545</b>	<b>41,233,475</b>	<b>40,413,399</b>	<b>37,759,568</b>	<b>43,854,748</b>	<b>42,320,263</b>	<b>40,749,224</b>	<b>39,139,467</b>
<b>Liabilities &amp; Equity</b>								
Current Liabilities	679,396	783,851	1,508,611	1,092,875	1,224,156	1,227,707	1,246,783	1,269,326
Long Term Liabilities	13,545,929	14,631,312	14,624,198	14,076,938	19,601,056	18,932,464	18,251,695	17,555,484
<b>Total Liabilities</b>	<b>14,225,325</b>	<b>15,415,163</b>	<b>16,132,809</b>	<b>15,169,812</b>	<b>20,825,212</b>	<b>20,160,170</b>	<b>19,498,478</b>	<b>18,824,809</b>
<b>Net Assets</b>	<b>27,493,220</b>	<b>25,818,312</b>	<b>24,280,590</b>	<b>22,589,756</b>	<b>23,029,537</b>	<b>22,160,093</b>	<b>21,250,747</b>	<b>20,314,658</b>
<b>Cash Flow</b>								
Revenues	4,179,599	4,164,004	4,459,832	4,841,164	5,059,181	5,213,925	5,213,925	5,213,925
Operating Expenses	3,922,787	3,751,384	3,904,223	3,943,265	3,991,669	4,081,776	4,123,113	4,164,156
Other Income	409,361	105,084	216,494	43,376	43,376	43,376	43,376	43,376
<b>Cash Flow Before Debt Service</b>	<b>666,173</b>	<b>517,704</b>	<b>772,103</b>	<b>941,275</b>	<b>1,110,888</b>	<b>1,175,525</b>	<b>1,134,188</b>	<b>1,093,145</b>
<b>Debt Service</b>								
Existing Debt Service	687,789	689,414	811,169	1,304,961	906,585	1,033,138	1,015,754	1,013,430
Proposed KIA Loan	0	0	0	0	0	5,011	5,011	5,011
<b>Total Debt Service</b>	<b>687,789</b>	<b>689,414</b>	<b>811,169</b>	<b>1,304,961</b>	<b>906,585</b>	<b>1,038,149</b>	<b>1,020,765</b>	<b>1,018,441</b>
<b>Cash Flow After Debt Service</b>	<b>(21,616)</b>	<b>(171,710)</b>	<b>(39,066)</b>	<b>(363,686)</b>	<b>204,303</b>	<b>137,376</b>	<b>113,423</b>	<b>74,704</b>
<b>Ratios</b>								
Current Ratio	2.0	1.5	0.8	0.7	0.8	1.0	1.0	1.1
Debt to Equity	0.5	0.6	0.7	0.7	0.9	0.9	0.9	0.9
Days Sales in Accounts Receivable	31.4	31.5	31.4	31.4	31.4	31.4	31.4	31.4
Months Operating Expenses in Unrestricted Cash	1.7	1.3	0.8	(0.3)	0.3	0.7	1.1	1.3
Debt Coverage Ratio	1.0	0.8	1.0	0.7	1.2	1.1	1.1	1.1

<b>EXECUTIVE SUMMARY</b>		Reviewer	Alex Fisher	
<b>KENTUCKY INFRASTRUCTURE AUTHORITY</b>		Date	November 5, 2020	
<b>FUND F, FEDERALLY ASSISTED DRINKING WATER</b>		KIA Loan Number	F21-076	
<b>REVOLVING LOAN FUND</b>		WRIS Number	WX21193049	
BORROWER	CITY OF HAZARD PERRY COUNTY			
<b>BRIEF DESCRIPTION</b>				
<p>The City of Hazard ("City") is requesting a Fund F loan in the amount of \$1,637,500 for the Emergency Tank Replacement project. This project will replace the Liberty Street tank. This project will construct two 1,000,000 gallon ground storage tanks at the existing location. The existing will be demolished upon completion of the new tank. The project will include telemetry. Currently, the existing 2,000,000 million gallon tank feeds the entire Hazard system from the plant, when the tank has issues or needs maintenance, the system must be taken offline. By constructing two 1,000,000 million gallon tanks the City will be able to leave one tank in operation when issues arise or maintenance is necessary and therefore not have to take the system offline. The project will also include two VFD's at the plant. Governor Andy Beshear issued an emergency declaration due to the results of a tank inspection dated August 14, 2020 that deemed the tank unsafe and needed to be taken out of service.</p> <p>Currently the City of Hazard serves 9,000 residential and over 750 commercial customers.</p>				
<b>PROJECT FINANCING</b>		<b>PROJECT BUDGET</b>		
Fund F Loan	\$1,637,500	RD Fee %	Actual %	
ARC	800,000	Administrative Expenses		\$50,000
		Legal Expenses		5,000
		Eng - Design / Const	7.6%	6.9%
		Eng - Insp	4.6%	4.3%
		Eng - Other		35,000
		Construction		1,862,500
		Contingency		250,000
<b>TOTAL</b>	<b>\$2,437,500</b>	<b>TOTAL</b>		<b>\$2,437,500</b>
<b>REPAYMENT</b>	Rate	0.25%	Est. Annual Payment	\$44,724
	Term	30 Years	1st Payment	6 Mo. after first draw
<b>PROFESSIONAL SERVICES</b>	Engineer	Nesbitt Engineering		
	Bond Counsel	Rubin & Hays		
<b>PROJECT SCHEDULE</b>	Bid Opening	May-21		
	Construction Start	Jun-21		
	Construction Stop	Jul-22		
<b>DEBT PER CUSTOMER</b>	Existing	\$683		
	Proposed	\$695		
<b>OTHER DEBT</b>	See Attached			
<b>RESIDENTIAL RATES</b>		<u>Users</u>	<u>Avg. Bill</u>	
	Current	9,768	\$30.81	(for 4,000 gallons)
	Additional	0	\$30.81	(for 4,000 gallons)
<b>REGIONAL COORDINATION</b>	This project is consistent with regional planning recommendations.			
<b>CASHFLOW</b>	Cash Flow Before Debt Service	Debt Service	Cash Flow After Debt Service	Coverage Ratio
Audited 2017	372,417	784,705	(412,288)	0.5
Audited 2018	1,558,501	425,683	1,132,818	3.7
Audited 2019	135,431	401,110	(265,679)	0.3
Projected 2020	1,204,799	437,426	767,373	2.8
Projected 2021	1,203,299	671,390	531,909	1.8
Projected 2022	1,201,799	697,137	504,662	1.7
Projected 2023	1,196,199	594,764	601,435	2.0
Projected 2024	1,190,599	511,993	678,606	2.3

Reviewer: Alex Fisher  
 Date: Nov. 5, 2020  
 Loan Number: F21-076

**KENTUCKY INFRASTRUCTURE AUTHORITY  
 DRINKING WATER STATE REVOLVING FUND (FUND F)  
 CITY OF HAZARD, PERRY COUNTY  
 PROJECT REVIEW  
 WX21193049**

**I. PROJECT DESCRIPTION**

The City of Hazard (“City”) is requesting a Fund F loan in the amount of \$1,637,500 for the Emergency Tank Replacement project. This project will replace the Liberty Street tank. This project will construct two 1,000,000 gallon ground storage tanks at the existing location. The existing will be demolished upon completion of the new tank. The project will include telemetry. Currently, the existing 2,000,000 million-gallon tank feeds the entire Hazard system from the plant, when the tank has issues or needs maintenance, the system must be taken offline. By constructing two 1,000,000 million gallon tanks the City will be able to leave one tank in operation when issues arise or maintenance is necessary and therefore not have to take the system offline. The project will also include two VFD's at the plant. Governor Andy Beshear issued an emergency declaration due to the results of a tank inspection dated August 14, 2020 that deemed the tank unsafe and needed to be taken out of service.

Currently the City of Hazard serves 9,000 residential and over 750 commercial customers.

**II. PROJECT BUDGET**

	<b>Total</b>
Administrative Expenses	\$ 50,000
Legal Expenses	5,000
Engineering Fees - Design	115,000
Engineering Fees - Construction	30,000
Engineering Fees - Inspection	90,000
Engineering Fees - Other	35,000
Construction	1,862,500
Contingency	250,000
<b>Total</b>	<b>\$ 2,437,500</b>

**III. PROJECT FUNDING**

	<b>Amount</b>	<b>%</b>
Fund F Loan	\$ 1,637,500	67%
ARC	800,000	33%
<b>Total</b>	<b>\$ 2,437,500</b>	<b>100%</b>

#### IV. KIA DEBT SERVICE

Construction Loan	\$ 1,637,500
Less: Principal Forgiveness	432,637
Amortized Loan Amount	\$ 1,204,863
Interest Rate	0.25%
Loan Term (Years)	30
Estimated Annual Debt Service	\$ 41,712
Administrative Fee (0.25%)	3,012
<b>Total Estimated Annual Debt Service</b>	<b>\$ 44,724</b>

#### V. PROJECT SCHEDULE

Bid Opening	May 1, 2021
Construction Start	June 1, 2021
Construction Stop	July 31, 2021

#### VI. CUSTOMER COMPOSITION AND RATE STRUCTURE

##### A) Customers

Customers	Current	Proposed	Total
Residential	9,000	0	9,000
Commercial	768	0	768
Industrial	0	0	0
<b>Total</b>	<b>9,768</b>	<b>0</b>	<b>9,768</b>

##### B) Rates

<b>WATER IN CITY</b>	Current	Prior	Prior
Date of Last Rate Increase	02/01/20	05/01/19	02/01/14
Minimum (2,000 gallons)	\$18.03	\$17.62	\$10.62
Next 8,000 Gallons	6.39	6.25	5.01
Cost for 4,000 gallons	\$30.81	\$30.12	\$20.64
Increase %	2.3%	45.9%	
Affordability Index (Rate/MHI)	1.1%		

<b>WATER OUT OF CITY</b>	Current	Prior	Prior
Date of Last Rate Increase	02/01/20	05/01/19	02/01/14
Minimum (2,000 gallons)	\$22.04	\$21.54	\$14.54
Next 8,000 Gallons	8.44	8.25	7.02
Cost for 4,000 gallons	\$38.92	\$38.04	\$28.58
Increase %	2.3%	33.1%	
Affordability Index (Rate/MHI)	1.4%		

<b>Sewer In &amp; Out of City</b>	<b>Current</b>	<b>Prior</b>	<b>Prior</b>
Date of Last Rate Increase	02/01/20	01/01/17	07/01/16
Minimum bill	\$9.49	\$9.28	\$8.74
Per 1,000 Gallons of Water Usage	4.75	4.64	4.37
Cost for 4,000 gal. Sewer Treatment	\$18.99	\$18.56	\$17.48
Increase %	2.3%	6.2%	
Affordability Index (Rate/MHI)	0.7%		

## **VII. DEMOGRAPHICS**

Based on current Census data from the American Community Survey 5-Year Estimate 2014-2018, the Utility’s service area population was 23,684 with a Median Household Income (MHI) of \$32,646. The median household income for the Commonwealth is \$48,392. The project will qualify for a 0.25% interest rate.

Year	Population		County		County Unemployment	
	City	% Change	County	% Change	Date	Rate
1980	5,371		33,763		June 2005	7.5%
1990	5,416	0.8%	30,283	-10.3%	June 2010	11.6%
2000	4,806	-11.3%	29,390	-2.9%	June 2015	8.9%
2010	4,456	-7.3%	28,712	-2.3%	June 2020	6.9%
Current	4,424	-0.7%	25,758	-10.3%		
Cumulative %		-17.6%		-23.7%		

## **VIII. 2020 CAPITALIZATION GRANT EQUIVALENCIES**

- 1) Green Project Reserve - The Drinking Water capitalization grant does not contain a “green” requirement.
- 2) Additional Subsidization – This project qualifies for additional subsidization. Principal forgiveness of 50% of the assistance amount, not to exceed \$432,637 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 impacts of GASB 68 – Accounting and Financial Reporting for Pensions and GASB 75 – Accounting and Financial Reporting for Other Postemployment Benefit have been removed from the operating expenses. Percentage references in the History section below are based on whole dollar amounts and not the rounded amounts presented.

## HISTORY

Total revenues have increased 3.5% from \$5.00 million in 2017 to \$5.18 million in 2019. Water revenues increased 6.5% from \$3.47 million in 2017 to \$3.69 million in 2019, and sewer revenues declined 6.0% from \$1.52 million in 2017 to \$1.43 million during the same time period. Total operating expenses increased 8.8% from \$4.63 million in 2017 to \$5.05 million in 2019.

The 2019 balance sheet reflects a current ratio of 2.0, a debt to equity ratio of 0.4, 66.1 days of sales in accounts receivable, and 0.2 months operating expenses in unrestricted cash.

## PROJECTIONS

Projections are based on the following assumptions:

- 1) The 2020 projections reflect 45.9% rate increase for in city water and 33.1% rate increase for out of city water that was made effective by ordinance 5/1/2019. Although revenues are projected flat after 2020, the City of Hazard does now have in place a CPI adjustment annually.
- 2) Expenses are projected to rise 2% annually.
- 3) Debt service coverage is 2.0 in 2023 when principal and interest repayments begin.

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

## REPLACEMENT RESERVE

The replacement reserve will be 5% (\$82,000 total) of the final amount borrowed (prior to principal forgiveness, if any) to be funded annually (\$4,100 yearly) each December 1 for 20 years and maintained for the life of the loan.



**X. DEBT OBLIGATIONS**

	<b>Outstanding</b>	<b>Maturity</b>
Series 2000A Water Revenue Bonds	\$ 927,000	0
Series 2000B Water Revenue Bonds	558,500	0
Series 2009	1,387,000	0
Series 2014A	2,118,500	0
Series 2014B	365,800	0
KIA A15-096 Sewer Loan	919,515	0
TFC Equipment Finance	14,052	0
Rural Utility Service	361,000	0
Cat Financial (Water Fund)	22,624	0
KIA B19-010 i.a.o. \$596,000	0	TBD
<b>Total</b>	<b>\$ 6,673,991</b>	

The debt obligations are based on the 2019 audit. In the spring of 2020 the City of Hazard has refinanced the Series 2000A, Series 2000B, Series 2009 and Rural Utility Service loans into one with Kentucky Bond Corporation with about a 1% interest rate. They additionally fully paid both the TFC Equipment Finance loan and the Cat Financial loan. These changes will further increase their debt coverage ratio in the projected years. These changes have not been reflected in the projections, but will make the financial position that much more favorable going forward.

**XI. CONTACTS**

<b>Legal Applicant</b>	
Name	City of Hazard
Address	PO Box 420 Hazard, KY 41702
County	Perry
Authorized Official	Donald Mobelini
Phone	(606) 436-3171
Email	Donald.mobelini@hazardky.gov

<b>Project Contact - Applicant</b>	
Name	Derrick Hall
Representing	City of Hazard
Address	PO Box 420 Hazard, KY 41702
Phone	(606) 436-3171
Email	Derrick.hall@hazardky.gov

<b>Project Administrator</b>	
Name	Angelia Hall
Address	941 N Main St Hazard, KY 41702
Phone	(606) 436-3158
Email	angelia@kradd.org

<b>Consulting Engineer</b>	
Name	Paul Nesbitt
Firm	Nesbitt Engineering
Address	227 N Upper St. Lexington, KY 40507
Phone	(859) 233-3111
Email	pnesbitt@nei-ky.com

## **XII. RECOMMENDATIONS**

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

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

	<u>Audited 2017</u>	<u>Audited 2018</u>	<u>Audited 2019</u>	<u>Projected 2020</u>	<u>Projected 2021</u>	<u>Projected 2022</u>	<u>Projected 2023</u>	<u>Projected 2024</u>
<b>Balance Sheet</b>								
<b>Assets</b>								
Current Assets	2,065,956	1,972,075	2,291,259	1,645,664	1,752,027	1,852,960	1,973,247	2,108,968
Other Assets	40,137,258	39,916,836	41,081,146	34,084,123	32,885,246	32,201,134	33,441,539	32,311,782
<b>Total</b>	<b>42,203,214</b>	<b>41,888,911</b>	<b>43,372,405</b>	<b>35,729,787</b>	<b>34,637,273</b>	<b>34,054,093</b>	<b>35,414,786</b>	<b>34,420,750</b>
<b>Liabilities &amp; Equity</b>								
Current Liabilities	714,191	682,964	1,117,909	1,290,358	1,311,548	1,221,122	1,208,542	1,206,321
Long Term Liabilities	9,355,251	10,682,762	10,257,336	8,925,100	8,492,711	8,758,048	9,656,428	9,363,966
<b>Total Liabilities</b>	<b>10,069,442</b>	<b>11,365,726</b>	<b>11,375,245</b>	<b>10,215,458</b>	<b>9,804,259</b>	<b>9,979,170</b>	<b>10,864,970</b>	<b>10,570,287</b>
<b>Net Assets</b>	<b>32,133,772</b>	<b>30,523,185</b>	<b>31,997,160</b>	<b>25,514,329</b>	<b>24,833,014</b>	<b>24,074,923</b>	<b>24,549,816</b>	<b>23,850,463</b>
<b>Cash Flow</b>								
Revenues	5,006,404	5,384,933	5,180,484	6,350,838	6,350,838	6,350,838	6,350,838	6,350,838
Operating Expenses	4,637,564	3,829,562	5,049,306	5,150,292	5,151,792	5,153,292	5,158,892	5,164,492
Other Income	3,577	3,130	4,253	4,253	4,253	4,253	4,253	4,253
<b>Cash Flow Before Debt Service</b>	<b>372,417</b>	<b>1,558,501</b>	<b>135,431</b>	<b>1,204,799</b>	<b>1,203,299</b>	<b>1,201,799</b>	<b>1,196,199</b>	<b>1,190,599</b>
<b>Debt Service</b>								
Existing Debt Service	784,705	425,683	401,110	437,426	671,390	697,137	550,040	467,269
Proposed KIA Loan	0	0	0	0	0	0	44,724	44,724
<b>Total Debt Service</b>	<b>784,705</b>	<b>425,683</b>	<b>401,110</b>	<b>437,426</b>	<b>671,390</b>	<b>697,137</b>	<b>594,764</b>	<b>511,993</b>
<b>Cash Flow After Debt Service</b>	<b>(412,288)</b>	<b>1,132,818</b>	<b>(265,679)</b>	<b>767,373</b>	<b>531,909</b>	<b>504,662</b>	<b>601,435</b>	<b>678,606</b>
<b>Ratios</b>								
Current Ratio	2.9	2.9	2.0	1.3	1.3	1.5	1.6	1.7
Debt to Equity	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Days Sales in Accounts Receivable	79.4	93.2	107.2	66.1	66.1	66.1	66.1	66.1
Months Operating Expenses in Unrestricted Cash	1.7	0.4	0.2	0.5	0.8	1.0	1.3	1.6
Debt Coverage Ratio	0.5	3.7	0.3	2.8	1.8	1.7	2.0	2.3

## NEW BOND ISSUE REPORT

### NEW BOND ISSUE

Name of Bond Issue: Kentucky Housing Corporation Multifamily Tax-Exempt Mortgage-Backed Bonds (M-TEBS) (Three Thirty Newtown Apartments Project), Series 2020

Purpose of Issue: The bonds will be used to finance the acquisition, construction and equipping of the Three Thirty Newtown Apartments Project, a two hundred and nine unit property located at 330 Newtown Pike, Lexington, Kentucky 40508. The Kentucky Housing Corporation has conducted a public hearing concerning the proposed project on November 9, 2020 following the delivery of notice to the public on or prior to October 30, 2020.

Name of Project: Three Thirty Newtown Apartments Project

Anticipated Date of Sale: December 15, 2020

Anticipated Date of Issuance: December 15, 2020

Ratings: Not Rated/Private Placement

Net Proceeds: \$25,000,000

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

Bond Discount: \$0

Debt Service Reserve Fund: \$0, but a \$1,016,555 operating reserve and \$100,000 lease up reserve will be funded from equity.

Insurance Premium: N/A

Total Project Cost: \$41,910,782

Terms of Issue: Anticipated net interest rate: 4.50%  
Anticipated term: September 8, 2040  
Anticipated average debt service: \$1,348,688.52  
Anticipated gross debt service: \$44,738,856.96

First Call Date: Dec 2024

Premium at First Call: No premium

Method of Sale: Private Placement

Bond Counsel: Dinsmore & Shohl LLP

Underwriter Counsel: N/A

Financial Advisor: N/A

Bond Purchaser: HOPE of Kentucky, LLC (construction period) & Cedar Rapids Bank and Trust Company (upon completion of construction)

Trustee: N/A

**Exhibit A**

**Sources of Funds:**

Private Equity Investment (Limited Partner's Capital Contribution)	\$12,281,294
Hope of Kentucky/Cedar Rapids Bank & Trust	\$25,000,000
Lexington AHTF & KHC	\$1,100,000
Seller Note	\$1,250,000
<u>Deferred Developer Fees</u>	<u>\$2,279,488</u>
Total:	\$41,910,782

**Cost of Issuance:**

Bond Counsel Legal Fees	\$86,500
Bridge Loan Origination Fee	\$28,467
Kentucky Housing Corporation Fees	\$188,097
Loan Fees	\$190,250
Issuer's Counsel Legal Fees	\$13,500
Hope of Kentucky Fees	\$187,015
CRBT Legal Fees	\$18,500
<u>Hope of Kentucky Legal Fees</u>	<u>\$29,500</u>
Total:	\$750,579

# *Winterwood Development, LLC.*

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Winterwood Development has over 60 years combined experience in Low Income Housing. With a mission of providing affordable safe housing for those in need.

## *Managing Member*

Carol Worsham

### *Education*

- Degree in Accounting
- Courses in Managing Housing for the Elderly by NCHM
- Courses in Accounting for Managing Agents by NCHM
- The following Institute of Real Estate Management courses:
  - Marketing & Leasing Multi Family Properties
  - Investment Real Estate - Financial Tools & Property Management Plan – IREM model
- Various HUD and RD seminars on subsidized housing
- Certified Professional Compliance designation by The Spectrum Companies
- Housing Credit Certification Professional designation as awarded from Theo Pro Compliance & Consulting, Inc.
- Spectrum Seminar, HUD, and Kentucky Housing Corporation on Fair Housing and Equal Opportunity training sessions
- Member and former President of the Board of Directors for the Kentucky Affordable Housing Association
- Member of the Kentucky Governor's Housing Policy Advisory Committee

### *Professional Experience*

- President since 1980 for Winterwood, Inc., which today operates approximately 9000 affordable and conventional multifamily housing units
- Responsible for the entire oversight of each property with hands on financial planning and execution to maximize the potential of each development
- Collaborates and networks with community housing advocates to assist in the preservation of affordable housing
- Began property management career in 1978

# Winterwood Development, LLC.

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## *Member*

Fred Worsham III,  
(859) 977-6929  
[fworsham@winterwoodonline.com](mailto:fworsham@winterwoodonline.com)

## *Education*

- University of Kentucky
- Certified Occupancy Specialist – 2007 (current)
- Spectrum Seminar Courses on FmHA/USDA Rural Development
- Various Kentucky Housing Conference seminars and courses
- Licensed Real Estate Agent

## *Professional Experience*

- Worked for Winterwood since 2000 in every aspect of the company (Administrative, Accounting, Field, Human Resources, etc.)
- Director of Corporate Operations from 2009 until 2010. Now serves as an Asset Manager
- Currently oversees the financial and physical aspects of a large portfolio of properties

## *Member*

Zach Worsham  
(859) 276-5388  
[zworsham@winterwoodonline.com](mailto:zworsham@winterwoodonline.com)

## *Education*

- University of Kentucky
- Certified Occupancy Specialist – 2007 (current)
- Spectrum Seminar Courses on FmHA/USDA Rural Development
- Various Kentucky Housing Conference seminars and courses

## *Professional Experience*

- Worked for Winterwood since 2010
- Chief Operating Officer
- Currently oversees the financial and physical aspects of a large portfolio of properties

# *Winterwood Development, LLC.*

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## *Member*

Fred Worsham Jr.  
(859)276-5388

### *Education*

- University of Kentucky
- Certified Paramedic
- General Contractor License
- Various Kentucky Housing Conference seminars and courses

### *Professional Experience*

- Worked for Winterwood since 1981
- General Contractor on \$60,000,000.00 in projects
- Oversees all aspects of Construction

## *Member*

Emily Johnson  
Business Owner

### *Education*

- University of Nevada Las Vegas
- Various Kentucky Housing Conference seminars and courses
- Business Owner

### *Professional Experience*

- Has worked for Winterwood since 2019
- Business Owner
- Philanthropist



PRELIMINARY NEW BOND ISSUE REPORT \*

Issue: Eastern Kentucky University  
 General Receipts (Forward Delivery) Refunding Bonds Series 2021 A

Purpose of Issue: To (i) refund certain outstanding Eastern Kentucky University General Receipts Bonds Series 2011 A for present value savings; and (ii) pay costs of issuance.

Date of Sale: December 1, 2020  
 Date of Delivery: July 6, 2021

Ratings:  
 Moody's TBD

Series 2021 A (\$)

**Sources:**

Par amount of bonds:	11,270,000.00
Premium:	1,477,560.00
<b><u>Total Sources:</u></b>	<u>12,747,560.00</u>

**Uses:**

Refunding Escrow Deposit:	12,639,162.50
Issuance Cost:	108,397.50
<b><u>Total Uses:</u></b>	<u>12,747,560.00</u>

All-in True Interest Cost:	1.7488%
Final Maturity Date:	10/1/2031
Average Annual Debt Service:	\$ 1,361,026.24
Total Debt Service:	\$ 13,931,615.83
Average Life (years):	6.05

Refunding Summary:

Bond Issues Being Refinanced:	Series 2011 A
Par Amount of Refunded Bonds:	\$ 12,405,000.00
Net PV Savings:	\$ 1,409,470.44
Percentage Savings of Refunded Bonds:	11.3621%

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

Based off cashflows as of 11/2/2020 and rates as of 11/2/2020  
 Preliminary Subject to Change

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

**PROFESSIONAL SERVICES:**

<b><u>Firm</u></b>	<b><u>Service</u></b>	<b><u>Series A Fee (\$)</u></b>
Dinsmore & Shohl	Bond Counsel	25,000.00
Baird	Financial Advisor	40,000.00
OFM	Financial Advisor	2,817.50
TBD	Underwriter's Counsel	35,000.00
US Bank	Trustee	1,000.00
Misc./Contingency		4,580.00
<b>TOTAL</b>		<b>108,397.50</b>

BOND DEBT SERVICE

Eastern Kentucky University  
 General Receipts Refunding Bonds, 2021 Series A  
 Morgan Stanley Scenario  
 Savings Will Be Taken Up-Front

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
10/01/2021			100,455.83	100,455.83	
04/01/2022			212,730.00	212,730.00	
06/30/2022					313,185.83
10/01/2022	955,000	3.200%	212,730.00	1,167,730.00	
04/01/2023			197,450.00	197,450.00	
06/30/2023					1,365,180.00
10/01/2023	980,000	3.250%	197,450.00	1,177,450.00	
04/01/2024			181,525.00	181,525.00	
06/30/2024					1,358,975.00
10/01/2024	1,020,000	3.500%	181,525.00	1,201,525.00	
04/01/2025			163,675.00	163,675.00	
06/30/2025					1,365,200.00
10/01/2025	1,050,000	3.500%	163,675.00	1,213,675.00	
04/01/2026			145,300.00	145,300.00	
06/30/2026					1,358,975.00
10/01/2026	1,095,000	4.000%	145,300.00	1,240,300.00	
04/01/2027			123,400.00	123,400.00	
06/30/2027					1,363,700.00
10/01/2027	1,140,000	4.000%	123,400.00	1,263,400.00	
04/01/2028			100,600.00	100,600.00	
06/30/2028					1,364,000.00
10/01/2028	1,185,000	4.000%	100,600.00	1,285,600.00	
04/01/2029			76,900.00	76,900.00	
06/30/2029					1,362,500.00
10/01/2029	1,230,000	4.000%	76,900.00	1,306,900.00	
04/01/2030			52,300.00	52,300.00	
06/30/2030					1,359,200.00
10/01/2030	1,280,000	4.000%	52,300.00	1,332,300.00	
04/01/2031			26,700.00	26,700.00	
06/30/2031					1,359,000.00
10/01/2031	1,335,000	4.000%	26,700.00	1,361,700.00	
06/30/2032					1,361,700.00
	11,270,000		2,661,615.83	13,931,615.83	13,931,615.83



SUMMARY OF BONDS REFUNDED

Eastern Kentucky University  
 General Receipts Refunding Bonds, 2021 Series A  
 Morgan Stanley Scenario  
 Savings Will Be Taken Up-Front

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Eastern Kentucky University, 12082011, SERIAL:					
	10/01/2022	3.200%	1,050,000.00	10/01/2021	100.000
	10/01/2023	3.250%	1,080,000.00	10/01/2021	100.000
	10/01/2024	3.500%	1,120,000.00	10/01/2021	100.000
	10/01/2025	3.500%	1,155,000.00	10/01/2021	100.000
			4,405,000.00		
Eastern Kentucky University, 12082011, TERM27:					
	10/01/2027	4.000%	2,460,000.00	10/01/2021	100.000
Eastern Kentucky University, 12082011, TERM29:					
	10/01/2029	4.000%	2,660,000.00	10/01/2021	100.000
Eastern Kentucky University, 12082011, TERM31:					
	10/01/2031	4.000%	2,880,000.00	10/01/2021	100.000
			12,405,000.00		

SAVINGS

Eastern Kentucky University  
 General Receipts Refunding Bonds, 2021 Series A  
 Morgan Stanley Scenario  
 Savings Will Be Taken Up-Front

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 07/06/2021 @ 1.5956208%
06/30/2022	468,325.00	313,185.83	155,139.17	154,389.10
06/30/2023	1,501,525.00	1,365,180.00	136,345.00	133,538.05
06/30/2024	1,497,175.00	1,358,975.00	138,200.00	133,235.17
06/30/2025	1,500,025.00	1,365,200.00	134,825.00	127,941.76
06/30/2026	1,495,212.50	1,358,975.00	136,237.50	127,258.60
06/30/2027	1,500,900.00	1,363,700.00	137,200.00	126,153.75
06/30/2028	1,501,700.00	1,364,000.00	137,700.00	124,633.96
06/30/2029	1,500,500.00	1,362,500.00	138,000.00	122,953.16
06/30/2030	1,497,300.00	1,359,200.00	138,100.00	121,119.61
06/30/2031	1,497,000.00	1,359,000.00	138,000.00	119,141.31
06/30/2032	1,499,400.00	1,361,700.00	137,700.00	117,025.98
	15,459,062.50	13,931,615.83	1,527,446.67	1,407,390.44

Savings Summary

PV of savings from cash flow	1,407,390.44
Plus: Refunding funds on hand	2,080.00
Net PV Savings	1,409,470.44



PRELIMINARY NEW BOND ISSUE REPORT \*

Issue: Morehead State University Taxable General Receipts Refunding Bonds Series 2020 A

Purpose of Issue: To (i) refund certain outstanding Morehead State University General Receipts Bonds Series 2012A and 2013A for present value savings; and (ii) pay costs of issuance.

Date of Sale: November 30, 2020

Date of Delivery: December 15, 2020

Ratings: Moody's TBD

Series 2020 A (\$)

**Sources:**

Par amount of bonds:	4,965,000.00
Cash Contribution:	1,700,000.00
<b><u>Total Sources:</u></b>	<b>6,665,000.00</b>

**Uses:**

Refunding Escrow Deposit:	6,488,324.04
Issuance Cost:	176,675.96
<b><u>Total Uses:</u></b>	<b>6,665,000.00</b>

All-in True Interest Cost:	2.3348%
Final Maturity Date:	11/1/2032
Average Annual Debt Service:	507,780.33
Total Debt Service:	6,031,301.95
Average Life (years):	10.89

Refunding Summary:

Bond Issues Being Refinanced:	2012A & 2013A
Par Amount of Refunded Bonds:	\$5,705,000.00
Net PV Savings:	\$591,869.03
Percentage Savings of Refunded Bonds:	10.3746%

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

Based off cashflows as of 10/27/2020 and rates as of 10/27/2020  
Preliminary Subject to Change

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

**PROFESSIONAL SERVICES:**

<b><u>Firm</u></b>	<b><u>Service</u></b>	<b><u>Series A Fee (\$)</u></b>
Dinsmore & Shohl	Bond Counsel	25,000.00
Baird	Financial Advisor	20,000.00
OFM	Financial Advisor	1,241.25
TBD	Underwriter's Discount / Underwriter's Counsel	99,300.00
US Bank	Trustee	1,000.00
Moody's	Rating Service	19,500.00
Escrow Agent	Verification Service	5,000.00
Misc./Contingency		5,634.71
<b>TOTAL</b>		<b>176,675.96</b>

BOND DEBT SERVICE

Morehead State University  
Taxable General Receipts Refunding Bonds, 2020 Series A

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/01/2021			36,899.45	36,899.45	
06/30/2021					36,899.45
11/01/2021			48,837.50	48,837.50	
05/01/2022			48,837.50	48,837.50	
06/30/2022					97,675.00
11/01/2022			48,837.50	48,837.50	
05/01/2023			48,837.50	48,837.50	
06/30/2023					97,675.00
11/01/2023			48,837.50	48,837.50	
05/01/2024			48,837.50	48,837.50	
06/30/2024					97,675.00
11/01/2024			48,837.50	48,837.50	
05/01/2025			48,837.50	48,837.50	
06/30/2025					97,675.00
11/01/2025			48,837.50	48,837.50	
05/01/2026			48,837.50	48,837.50	
06/30/2026					97,675.00
11/01/2026			48,837.50	48,837.50	
05/01/2027			48,837.50	48,837.50	
06/30/2027					97,675.00
11/01/2027			48,837.50	48,837.50	
05/01/2028			48,837.50	48,837.50	
06/30/2028					97,675.00
11/01/2028			48,837.50	48,837.50	
05/01/2029			48,837.50	48,837.50	
06/30/2029					97,675.00
11/01/2029	455,000	1.850%	48,837.50	503,837.50	
05/01/2030			44,628.75	44,628.75	
06/30/2030					548,466.25
11/01/2030	715,000	1.900%	44,628.75	759,628.75	
05/01/2031			37,836.25	37,836.25	
06/30/2031					797,465.00
11/01/2031	2,125,000	1.950%	37,836.25	2,162,836.25	
05/01/2032			17,117.50	17,117.50	
06/30/2032					2,179,953.75
11/01/2032	1,670,000	2.050%	17,117.50	1,687,117.50	
06/30/2033					1,687,117.50
	4,965,000		1,066,301.95	6,031,301.95	6,031,301.95





SUMMARY OF BONDS REFUNDED

Morehead State University  
 Refunding of Series 2012A Bonds  
 Partial Refunding of Principal and Interest Through FY 2028

PRI - Prior Debt

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Series 2012A, 2012A, BOND:					
	11/01/2021	3.000%	250,000.00		
	11/01/2022	3.000%	255,000.00		
	11/01/2023	3.000%	265,000.00	11/01/2022	100.000
	11/01/2024	3.250%	275,000.00	11/01/2022	100.000
	11/01/2025	3.250%	285,000.00	11/01/2022	100.000
	11/01/2026	3.375%	290,000.00	11/01/2022	100.000
	11/01/2027	3.375%	300,000.00	11/01/2022	100.000
			1,920,000.00		

PRI INT - Prior Debt (Interest Only)

Bond	Maturity Date	Interest Rate	Interest Only Refunded Amount	Begin Date	End Date
Series 2012A, 2012A:					
BOND	11/01/2028	3.500%	310,000.00	12/15/2020	05/01/2028
	11/01/2029	3.500%	325,000.00	12/15/2020	05/01/2028
	11/01/2030	3.625%	335,000.00	12/15/2020	05/01/2028
	11/01/2031	3.625%	350,000.00	12/15/2020	05/01/2028
			1,320,000.00		

SUMMARY OF BONDS REFUNDED

Morehead State University  
 Refunding of Series 2013A Bonds  
 Partial Refunding of Principal and Interest Through FY 2028

PRI - Prior Debt

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Series 2013A, 2013A, SERIALS:					
	04/01/2021	3.000%	430,000.00		
	04/01/2022	3.000%	435,000.00		
	04/01/2023	3.000%	460,000.00		
	04/01/2024	3.200%	460,000.00	04/01/2023	100.000
	04/01/2025	3.500%	475,000.00	04/01/2023	100.000
	04/01/2026	3.500%	490,000.00	04/01/2023	100.000
	04/01/2027	3.500%	510,000.00	04/01/2023	100.000
	04/01/2028	4.000%	525,000.00	04/01/2023	100.000
			3,785,000.00		

PRI INT - Prior Debt (Interest Only)

Bond	Maturity Date	Interest Rate	Interest Only Refunded Amount	Begin Date	End Date
Series 2013A, 2013A:					
SERIALS	04/01/2029	4.000%	545,000.00	12/15/2020	04/01/2028
	04/01/2030	4.100%	570,000.00	12/15/2020	04/01/2028
	04/01/2031	4.250%	590,000.00	12/15/2020	04/01/2028
	04/01/2032	4.300%	620,000.00	12/15/2020	04/01/2028
	04/01/2033	4.375%	645,000.00	12/15/2020	04/01/2028
			2,970,000.00		

## SAVINGS

Morehead State University  
Taxable General Receipts Refunding Bonds, 2020 Series A

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 12/15/2020 @ 1.9722484%
06/30/2021	610,243.76	36,899.45	573,344.31	570,012.66
06/30/2022	1,028,837.52	97,675.00	931,162.52	910,996.24
06/30/2023	1,038,212.52	97,675.00	940,537.52	902,207.92
06/30/2024	1,026,612.52	97,675.00	928,937.52	873,790.04
06/30/2025	1,028,448.77	97,675.00	930,773.77	858,481.64
06/30/2026	1,027,723.77	97,675.00	930,048.77	841,117.87
06/30/2027	1,026,048.77	97,675.00	928,373.77	823,225.79
06/30/2028	1,023,242.52	97,675.00	925,567.52	804,762.06
06/30/2029		97,675.00	-97,675.00	-83,274.55
06/30/2030		548,466.25	-548,466.25	-460,400.47
06/30/2031		797,465.00	-797,465.00	-656,625.94
06/30/2032		2,179,953.75	-2,179,953.75	-1,760,752.16
06/30/2033		1,687,117.50	-1,687,117.50	-1,336,306.78
	7,809,370.15	6,031,301.95	1,778,068.20	2,287,234.32

Savings Summary

PV of savings from cash flow	2,287,234.32
Less: Prior funds on hand	-1,700,000.00
Plus: Refunding funds on hand	4,634.71
Net PV Savings	591,869.03



## School Facilities Construction Commission

Finance and Administration Cabinet

700 Louisville Rd

Carriage House

Frankfort, Kentucky 40601

(502) 564-5582

(888) 979-6152 Fax

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

**ANDY BESHEAR**

Governor

**MS. HOLLY M. JOHNSON**

Secretary

**DAVID PRATER**

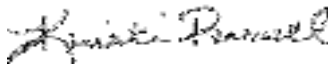
Chairman

**CHELSEY BIZZLE**

Executive Director

### **MEMORANDUM**

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

**FROM:** Kristi Russell, SFCC 

**DATE:** November 2, 2020

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

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

Bullitt County- \$21,780,000 estimated – New Elementary School. State estimated annual debt service is \$139,505 and local is \$1,258,987. No tax increase is necessary to finance this project.

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





October 15, 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:

\$21,780,000 (est.)  
Bullitt County  
School District Finance Corporation  
School Building Revenue Bonds,  
Series of 2020

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

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

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

Sincerely,

*/s/ Michael Oldiges*

Michael Oldiges  
Vice President

# BOND PAYEE DISCLOSURE FORM

Par Amount:	\$21,780,000
Issue Name:	Bullitt County School District Finance Corporation School Building Revenue Bonds, Series of 2020
Purpose:	Construction of a new elementary school
Projected Sale Date of Bonds:	Dec 2020
First Call Date:	TBD
Method of Sale:	Competitive
Place/Time of Sale:	TBD
Bond Rating:	Expected "A1" – Moody's
Bond Counsel:	Steptoe & Johnson PLLC
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:	\$2,275,347	\$19,504,653	\$21,780,000
% Share of total Bonds:	10.4%	89.6%	100%
Estimated average annual debt service:	139,505	1,258,987	1,398,492
Estimated debt service reserve:	0	0	0
<b>Estimated Costs of Issuance (1):</b>			
Fiscal Agent, Bond Counsel, Advertisements, Printing, etc.	9,602	82,308	91,910
Special Tax Counsel	0	0	0
Number Verifications	0	0	0
Bond Rating	2,821	24,179	27,000
Underwriter's Discount	45,507	390,093	435,600
Paying Agent/Escrow Agent Bank	366	3,134	3,500
<b>Total Cost of Issuance:</b>	<b>58,296</b>	<b>499,714</b>	<b>558,010</b>

**Anticipated Interest Rates:**                      5 Years: 0.95%                      15 Years: 2.30%

10 Years: 1.60%                      20 Years: 2.55%

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

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SOURCES AND USES OF FUNDS

Bullitt County Schools  
School Building Revenue Bonds, Series 2020

Dated Date 12/15/2020  
Delivery Date 12/15/2020

Sources:	SFCC	District	Total
Bond Proceeds:			
Par Amount	2,275,347.00	19,504,653.00	21,780,000.00
Other Sources of Funds:			
SFCC Cash Requirements		3,495,482.00	3,495,482.00
	2,275,347.00	23,000,135.00	25,275,482.00

Uses:	SFCC	District	Total
Project Fund Deposits:			
Total Construction	2,193,659.95	18,804,418.05	20,998,078.00
Architect/Engineer Fee	114,070.31	977,829.69	1,091,900.00
Equipment/Furnishings	50,145.39	429,854.61	480,000.00
Equipment/Computers	41,787.82	358,212.18	400,000.00
Property & Topographic Survey	438.77	3,761.23	4,200.00
Geotechnical Survey & Report	793.97	6,806.03	7,600.00
Special Inspections	10,969.30	94,030.70	105,000.00
Commissioning Fee	9,245.56	79,254.44	88,500.00
Plan Review Fee	1,386.83	11,888.17	13,275.00
Printing & Advertising	1,138.72	9,761.28	10,900.00
Contingencies	141,023.88	1,208,880.12	1,349,904.00
Moving and Utility Fees	208.94	1,791.06	2,000.00
Storm Shelter Peer Review	1,321.54	11,328.46	12,650.00
Playground Equipment	15,670.43	134,329.57	150,000.00
	2,581,861.41	22,132,145.59	24,714,007.00
Cost of Issuance:			
Fiscal Agent	7,719.16	66,169.94	73,889.10
Bond Counsel	1,882.65	16,138.35	18,021.00
Rating	2,820.68	24,179.32	27,000.00
Paying Agent	365.64	3,134.36	3,500.00
	12,788.13	109,621.97	122,410.10
Delivery Date Expenses:			
Underwriter's Discount	45,506.94	390,093.06	435,600.00
Other Uses of Funds:			
Additional Proceeds	-364,809.48	368,274.38	3,464.90
	2,275,347.00	23,000,135.00	25,275,482.00



BOND DEBT SERVICE

Bullitt County Schools  
School Building Revenue Bonds, Series 2020

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2021			199,914.72	199,914.72	
06/30/2021					199,914.72
12/01/2021	380,000	0.650%	216,775.00	596,775.00	
06/01/2022			215,540.00	215,540.00	
06/30/2022					812,315.00
12/01/2022	380,000	0.750%	215,540.00	595,540.00	
06/01/2023			214,115.00	214,115.00	
06/30/2023					809,655.00
12/01/2023	385,000	0.800%	214,115.00	599,115.00	
06/01/2024			212,575.00	212,575.00	
06/30/2024					811,690.00
12/01/2024	380,000	0.850%	212,575.00	592,575.00	
06/01/2025			210,960.00	210,960.00	
06/30/2025					803,535.00
12/01/2025	420,000	0.950%	210,960.00	630,960.00	
06/01/2026			208,965.00	208,965.00	
06/30/2026					839,925.00
12/01/2026	390,000	1.100%	208,965.00	598,965.00	
06/01/2027			206,820.00	206,820.00	
06/30/2027					805,785.00
12/01/2027	320,000	1.250%	206,820.00	526,820.00	
06/01/2028			204,820.00	204,820.00	
06/30/2028					731,640.00
12/01/2028	135,000	1.350%	204,820.00	339,820.00	
06/01/2029			203,908.75	203,908.75	
06/30/2029					543,728.75
12/01/2029	110,000	1.500%	203,908.75	313,908.75	
06/01/2030			203,083.75	203,083.75	
06/30/2030					516,992.50
12/01/2030	2,010,000	1.600%	203,083.75	2,213,083.75	
06/01/2031			187,003.75	187,003.75	
06/30/2031					2,400,087.50
12/01/2031	2,045,000	1.750%	187,003.75	2,232,003.75	
06/01/2032			169,110.00	169,110.00	
06/30/2032					2,401,113.75
12/01/2032	2,080,000	2.000%	169,110.00	2,249,110.00	
06/01/2033			148,310.00	148,310.00	
06/30/2033					2,397,420.00
12/01/2033	2,125,000	2.050%	148,310.00	2,273,310.00	
06/01/2034			126,528.75	126,528.75	
06/30/2034					2,399,838.75
12/01/2034	2,105,000	2.250%	126,528.75	2,231,528.75	
06/01/2035			102,847.50	102,847.50	
06/30/2035					2,334,376.25
12/01/2035	2,060,000	2.300%	102,847.50	2,162,847.50	
06/01/2036			79,157.50	79,157.50	
06/30/2036					2,242,005.00
12/01/2036	1,220,000	2.350%	79,157.50	1,299,157.50	
06/01/2037			64,822.50	64,822.50	
06/30/2037					1,363,980.00
12/01/2037	1,255,000	2.400%	64,822.50	1,319,822.50	
06/01/2038			49,762.50	49,762.50	
06/30/2038					1,369,585.00
12/01/2038	1,300,000	2.450%	49,762.50	1,349,762.50	
06/01/2039			33,837.50	33,837.50	
06/30/2039					1,383,600.00
12/01/2039	1,330,000	2.500%	33,837.50	1,363,837.50	
06/01/2040			17,212.50	17,212.50	
06/30/2040					1,381,050.00
12/01/2040	1,350,000	2.550%	17,212.50	1,367,212.50	
06/30/2041					1,367,212.50
	21,780,000		6,135,449.72	27,915,449.72	27,915,449.72

BOND DEBT SERVICE

Bullitt County Schools  
SFCC

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2021			18,111.63	18,111.63	
06/30/2021					18,111.63
12/01/2021	100,554	0.650%	19,639.12	120,193.12	
06/01/2022			19,312.32	19,312.32	
06/30/2022					139,505.44
12/01/2022	101,261	0.750%	19,312.32	120,573.32	
06/01/2023			18,932.59	18,932.59	
06/30/2023					139,505.91
12/01/2023	102,049	0.800%	18,932.59	120,981.59	
06/01/2024			18,524.39	18,524.39	
06/30/2024					139,505.98
12/01/2024	102,894	0.850%	18,524.39	121,418.39	
06/01/2025			18,087.09	18,087.09	
06/30/2025					139,505.48
12/01/2025	103,824	0.950%	18,087.09	121,911.09	
06/01/2026			17,593.93	17,593.93	
06/30/2026					139,505.02
12/01/2026	104,895	1.100%	17,593.93	122,488.93	
06/01/2027			17,017.01	17,017.01	
06/30/2027					139,505.94
12/01/2027	106,135	1.250%	17,017.01	123,152.01	
06/01/2028			16,353.66	16,353.66	
06/30/2028					139,505.67
12/01/2028	107,524	1.350%	16,353.66	123,877.66	
06/01/2029			15,627.88	15,627.88	
06/30/2029					139,505.54
12/01/2029	109,068	1.500%	15,627.88	124,695.88	
06/01/2030			14,809.87	14,809.87	
06/30/2030					139,505.75
12/01/2030	110,772	1.600%	14,809.87	125,581.87	
06/01/2031			13,923.69	13,923.69	
06/30/2031					139,505.56
12/01/2031	112,644	1.750%	13,923.69	126,567.69	
06/01/2032			12,938.06	12,938.06	
06/30/2032					139,505.75
12/01/2032	114,777	2.000%	12,938.06	127,715.06	
06/01/2033			11,790.29	11,790.29	
06/30/2033					139,505.35
12/01/2033	117,125	2.050%	11,790.29	128,915.29	
06/01/2034			10,589.76	10,589.76	
06/30/2034					139,505.05
12/01/2034	119,672	2.250%	10,589.76	130,261.76	
06/01/2035			9,243.45	9,243.45	
06/30/2035					139,505.21
12/01/2035	122,427	2.300%	9,243.45	131,670.45	
06/01/2036			7,835.53	7,835.53	
06/30/2036					139,505.98
12/01/2036	125,307	2.350%	7,835.53	133,142.53	
06/01/2037			6,363.18	6,363.18	
06/30/2037					139,505.71
12/01/2037	128,319	2.400%	6,363.18	134,682.18	
06/01/2038			4,823.35	4,823.35	
06/30/2038					139,505.53
12/01/2038	131,469	2.450%	4,823.35	136,292.35	
06/01/2039			3,212.85	3,212.85	
06/30/2039					139,505.20
12/01/2039	134,764	2.500%	3,212.85	137,976.85	
06/01/2040			1,528.30	1,528.30	
06/30/2040					139,505.15
12/01/2040	119,867	2.550%	1,528.30	121,395.30	
06/30/2041					121,395.30
	2,275,347		514,765.15	2,790,112.15	2,790,112.15

BOND DEBT SERVICE

Bullitt County Schools  
District

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2021			181,803.09	181,803.09	
06/30/2021					181,803.09
12/01/2021	279,446	0.650%	197,135.88	476,581.88	
06/01/2022			196,227.68	196,227.68	
06/30/2022					672,809.56
12/01/2022	278,739	0.750%	196,227.68	474,966.68	
06/01/2023			195,182.41	195,182.41	
06/30/2023					670,149.09
12/01/2023	282,951	0.800%	195,182.41	478,133.41	
06/01/2024			194,050.61	194,050.61	
06/30/2024					672,184.02
12/01/2024	277,106	0.850%	194,050.61	471,156.61	
06/01/2025			192,872.91	192,872.91	
06/30/2025					664,029.52
12/01/2025	316,176	0.950%	192,872.91	509,048.91	
06/01/2026			191,371.07	191,371.07	
06/30/2026					700,419.98
12/01/2026	285,105	1.100%	191,371.07	476,476.07	
06/01/2027			189,802.99	189,802.99	
06/30/2027					666,279.06
12/01/2027	213,865	1.250%	189,802.99	403,667.99	
06/01/2028			188,466.34	188,466.34	
06/30/2028					592,134.33
12/01/2028	27,476	1.350%	188,466.34	215,942.34	
06/01/2029			188,280.87	188,280.87	
06/30/2029					404,223.21
12/01/2029	932	1.500%	188,280.87	189,212.87	
06/01/2030			188,273.88	188,273.88	
06/30/2030					377,486.75
12/01/2030	1,899,228	1.600%	188,273.88	2,087,501.88	
06/01/2031			173,080.06	173,080.06	
06/30/2031					2,260,581.94
12/01/2031	1,932,356	1.750%	173,080.06	2,105,436.06	
06/01/2032			156,171.94	156,171.94	
06/30/2032					2,261,608.00
12/01/2032	1,965,223	2.000%	156,171.94	2,121,394.94	
06/01/2033			136,519.71	136,519.71	
06/30/2033					2,257,914.65
12/01/2033	2,007,875	2.050%	136,519.71	2,144,394.71	
06/01/2034			115,938.99	115,938.99	
06/30/2034					2,260,333.70
12/01/2034	1,985,328	2.250%	115,938.99	2,101,266.99	
06/01/2035			93,604.05	93,604.05	
06/30/2035					2,194,871.04
12/01/2035	1,937,573	2.300%	93,604.05	2,031,177.05	
06/01/2036			71,321.97	71,321.97	
06/30/2036					2,102,499.02
12/01/2036	1,094,693	2.350%	71,321.97	1,166,014.97	
06/01/2037			58,459.32	58,459.32	
06/30/2037					1,224,474.29
12/01/2037	1,126,681	2.400%	58,459.32	1,185,140.32	
06/01/2038			44,939.15	44,939.15	
06/30/2038					1,230,079.47
12/01/2038	1,168,531	2.450%	44,939.15	1,213,470.15	
06/01/2039			30,624.65	30,624.65	
06/30/2039					1,244,094.80
12/01/2039	1,195,236	2.500%	30,624.65	1,225,860.65	
06/01/2040			15,684.20	15,684.20	
06/30/2040					1,241,544.85
12/01/2040	1,230,133	2.550%	15,684.20	1,245,817.20	
06/30/2041					1,245,817.20
	19,504,653		5,620,684.57	25,125,337.57	25,125,337.57

BOND DEBT SERVICE

Bullitt County Schools  
SFCC

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2021			18,111.63	18,111.63
06/30/2022	100,554	0.650%	38,951.44	139,505.44
06/30/2023	101,261	0.750%	38,244.91	139,505.91
06/30/2024	102,049	0.800%	37,456.98	139,505.98
06/30/2025	102,894	0.850%	36,611.48	139,505.48
06/30/2026	103,824	0.950%	35,681.02	139,505.02
06/30/2027	104,895	1.100%	34,610.94	139,505.94
06/30/2028	106,135	1.250%	33,370.67	139,505.67
06/30/2029	107,524	1.350%	31,981.54	139,505.54
06/30/2030	109,068	1.500%	30,437.75	139,505.75
06/30/2031	110,772	1.600%	28,733.56	139,505.56
06/30/2032	112,644	1.750%	26,861.75	139,505.75
06/30/2033	114,777	2.000%	24,728.35	139,505.35
06/30/2034	117,125	2.050%	22,380.05	139,505.05
06/30/2035	119,672	2.250%	19,833.21	139,505.21
06/30/2036	122,427	2.300%	17,078.98	139,505.98
06/30/2037	125,307	2.350%	14,198.71	139,505.71
06/30/2038	128,319	2.400%	11,186.53	139,505.53
06/30/2039	131,469	2.450%	8,036.20	139,505.20
06/30/2040	134,764	2.500%	4,741.15	139,505.15
06/30/2041	119,867	2.550%	1,528.30	121,395.30
	2,275,347		514,765.15	2,790,112.15

BOND DEBT SERVICE

Bullitt County Schools  
District

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2021			181,803.09	181,803.09
06/30/2022	279,446	0.650%	393,363.56	672,809.56
06/30/2023	278,739	0.750%	391,410.09	670,149.09
06/30/2024	282,951	0.800%	389,233.02	672,184.02
06/30/2025	277,106	0.850%	386,923.52	664,029.52
06/30/2026	316,176	0.950%	384,243.98	700,419.98
06/30/2027	285,105	1.100%	381,174.06	666,279.06
06/30/2028	213,865	1.250%	378,269.33	592,134.33
06/30/2029	27,476	1.350%	376,747.21	404,223.21
06/30/2030	932	1.500%	376,554.75	377,486.75
06/30/2031	1,899,228	1.600%	361,353.94	2,260,581.94
06/30/2032	1,932,356	1.750%	329,252.00	2,261,608.00
06/30/2033	1,965,223	2.000%	292,691.65	2,257,914.65
06/30/2034	2,007,875	2.050%	252,458.70	2,260,333.70
06/30/2035	1,985,328	2.250%	209,543.04	2,194,871.04
06/30/2036	1,937,573	2.300%	164,926.02	2,102,499.02
06/30/2037	1,094,693	2.350%	129,781.29	1,224,474.29
06/30/2038	1,126,681	2.400%	103,398.47	1,230,079.47
06/30/2039	1,168,531	2.450%	75,563.80	1,244,094.80
06/30/2040	1,195,236	2.500%	46,308.85	1,241,544.85
06/30/2041	1,230,133	2.550%	15,684.20	1,245,817.20
	19,504,653		5,620,684.57	25,125,337.57

BOND SUMMARY STATISTICS

Bullitt County Schools  
School Building Revenue Bonds, Series 2020

Dated Date	12/15/2020
Delivery Date	12/15/2020
Last Maturity	12/01/2040
Arbitrage Yield	2.148667%
True Interest Cost (TIC)	2.329372%
Net Interest Cost (NIC)	2.315438%
All-In TIC	2.380989%
Average Coupon	2.161945%
Average Life (years)	13.030
Duration of Issue (years)	11.281
Par Amount	21,780,000.00
Bond Proceeds	21,780,000.00
Total Interest	6,135,449.72
Net Interest	6,571,049.72
Total Debt Service	27,915,449.72
Maximum Annual Debt Service	2,401,113.75
Average Annual Debt Service	1,398,491.78
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	21,780,000.00	100.000	2.162%	13.030
	21,780,000.00			13.030

	TIC	All-In TIC	Arbitrage Yield
Par Value	21,780,000.00	21,780,000.00	21,780,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-435,600.00	-435,600.00	
- Cost of Issuance Expense		-122,410.10	
- Other Amounts			
Target Value	21,344,400.00	21,221,989.90	21,780,000.00
Target Date	12/15/2020	12/15/2020	12/15/2020
Yield	2.329372%	2.380989%	2.148667%

BOND PRICING

Bullitt County Schools  
School Building Revenue Bonds, Series 2020

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Bond Component:					
	12/01/2021	380,000	0.650%	0.650%	100.000
	12/01/2022	380,000	0.750%	0.750%	100.000
	12/01/2023	385,000	0.800%	0.800%	100.000
	12/01/2024	380,000	0.850%	0.850%	100.000
	12/01/2025	420,000	0.950%	0.950%	100.000
	12/01/2026	390,000	1.100%	1.100%	100.000
	12/01/2027	320,000	1.250%	1.250%	100.000
	12/01/2028	135,000	1.350%	1.350%	100.000
	12/01/2029	110,000	1.500%	1.500%	100.000
	12/01/2030	2,010,000	1.600%	1.600%	100.000
	12/01/2031	2,045,000	1.750%	1.750%	100.000
	12/01/2032	2,080,000	2.000%	2.000%	100.000
	12/01/2033	2,125,000	2.050%	2.050%	100.000
	12/01/2034	2,105,000	2.250%	2.250%	100.000
	12/01/2035	2,060,000	2.300%	2.300%	100.000
	12/01/2036	1,220,000	2.350%	2.350%	100.000
	12/01/2037	1,255,000	2.400%	2.400%	100.000
	12/01/2038	1,300,000	2.450%	2.450%	100.000
	12/01/2039	1,330,000	2.500%	2.500%	100.000
	12/01/2040	1,350,000	2.550%	2.550%	100.000
		21,780,000			

Dated Date	12/15/2020	
Delivery Date	12/15/2020	
First Coupon	06/01/2021	
Par Amount	21,780,000.00	
Original Issue Discount		
Production	21,780,000.00	100.000000%
Underwriter's Discount	-435,600.00	-2.000000%
Purchase Price	21,344,400.00	98.000000%
Accrued Interest		
Net Proceeds	21,344,400.00	

AGGREGATE DEBT SERVICE

Bullitt County Schools  
SFCC

Period Ending	SFCC	Aggregate Debt Service
06/30/2021	18,111.63	18,111.63
06/30/2022	139,505.44	139,505.44
06/30/2023	139,505.91	139,505.91
06/30/2024	139,505.98	139,505.98
06/30/2025	139,505.48	139,505.48
06/30/2026	139,505.02	139,505.02
06/30/2027	139,505.94	139,505.94
06/30/2028	139,505.67	139,505.67
06/30/2029	139,505.54	139,505.54
06/30/2030	139,505.75	139,505.75
06/30/2031	139,505.56	139,505.56
06/30/2032	139,505.75	139,505.75
06/30/2033	139,505.35	139,505.35
06/30/2034	139,505.05	139,505.05
06/30/2035	139,505.21	139,505.21
06/30/2036	139,505.98	139,505.98
06/30/2037	139,505.71	139,505.71
06/30/2038	139,505.53	139,505.53
06/30/2039	139,505.20	139,505.20
06/30/2040	139,505.15	139,505.15
06/30/2041	121,395.30	121,395.30
	2,790,112.15	2,790,112.15



AGGREGATE DEBT SERVICE

Bullitt County Schools  
District

Period Ending	District	Existing Debt Service	Aggregate Debt Service
06/30/2021	181,803.09	12,818,403.73	13,000,206.82
06/30/2022	672,809.56	12,814,415.15	13,487,224.71
06/30/2023	670,149.09	12,814,220.39	13,484,369.48
06/30/2024	672,184.02	12,814,000.02	13,486,184.04
06/30/2025	664,029.52	12,818,695.41	13,482,724.93
06/30/2026	700,419.98	12,816,851.64	13,517,271.62
06/30/2027	666,279.06	12,816,478.50	13,482,757.56
06/30/2028	592,134.33	12,923,669.92	13,515,804.25
06/30/2029	404,223.21	13,112,054.18	13,516,277.39
06/30/2030	377,486.75	13,152,795.39	13,530,282.14
06/30/2031	2,260,581.94	7,709,424.25	9,970,006.19
06/30/2032	2,261,608.00	7,708,886.97	9,970,494.97
06/30/2033	2,257,914.65	7,711,751.56	9,969,666.21
06/30/2034	2,260,333.70	7,706,710.62	9,967,044.32
06/30/2035	2,194,871.04	3,581,554.86	5,776,425.90
06/30/2036	2,102,499.02	3,583,413.02	5,685,912.04
06/30/2037	1,224,474.29	3,043,484.02	4,267,958.31
06/30/2038	1,230,079.47	3,042,152.04	4,272,231.51
06/30/2039	1,244,094.80		1,244,094.80
06/30/2040	1,241,544.85		1,241,544.85
06/30/2041	1,245,817.20		1,245,817.20
	25,125,337.57	172,988,961.67	198,114,299.24

BOND SOLUTION

Bullitt County Schools  
SFCC

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
06/30/2021		18,112	18,112	18,110	-1	99.99266%
06/30/2022	100,554	139,505	139,505	139,506	1	100.00040%
06/30/2023	101,261	139,506	139,506	139,506	0	100.00006%
06/30/2024	102,049	139,506	139,506	139,506	0	100.00001%
06/30/2025	102,894	139,505	139,505	139,506	1	100.00037%
06/30/2026	103,824	139,505	139,505	139,506	1	100.00070%
06/30/2027	104,895	139,506	139,506	139,506	0	100.00004%
06/30/2028	106,135	139,506	139,506	139,506	0	100.00024%
06/30/2029	107,524	139,506	139,506	139,506	0	100.00033%
06/30/2030	109,068	139,506	139,506	139,506	0	100.00018%
06/30/2031	110,772	139,506	139,506	139,506	0	100.00032%
06/30/2032	112,644	139,506	139,506	139,506	0	100.00018%
06/30/2033	114,777	139,505	139,505	139,506	1	100.00047%
06/30/2034	117,125	139,505	139,505	139,506	1	100.00068%
06/30/2035	119,672	139,505	139,505	139,506	1	100.00057%
06/30/2036	122,427	139,506	139,506	139,506	0	100.00001%
06/30/2037	125,307	139,506	139,506	139,506	0	100.00021%
06/30/2038	128,319	139,506	139,506	139,506	0	100.00034%
06/30/2039	131,469	139,505	139,505	139,506	1	100.00057%
06/30/2040	134,764	139,505	139,505	139,506	1	100.00061%
06/30/2041	119,867	121,395	121,395	121,396	1	100.00058%
	2,275,347	2,790,112	2,790,112	2,790,120	8	

BOND SOLUTION

Bullitt County Schools  
District

Period Ending	Proposed Principal	Proposed Debt Service	Existing Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
06/30/2021		181,803	12,818,404	13,000,207	16,017,694	3,017,487	123.21107%
06/30/2022	279,446	672,810	12,814,415	13,487,225	16,017,694	2,530,469	118.76197%
06/30/2023	278,739	670,149	12,814,220	13,484,369	16,017,694	2,533,324	118.78712%
06/30/2024	282,951	672,184	12,814,000	13,486,184	16,017,694	2,531,510	118.77113%
06/30/2025	277,106	664,030	12,818,695	13,482,725	16,017,694	2,534,969	118.80161%
06/30/2026	316,176	700,420	12,816,852	13,517,272	16,017,694	2,500,422	118.49798%
06/30/2027	285,105	666,279	12,816,479	13,482,758	16,017,694	2,534,936	118.80132%
06/30/2028	213,865	592,134	12,923,670	13,515,804	16,017,694	2,501,889	118.51084%
06/30/2029	27,476	404,223	13,112,054	13,516,277	16,017,694	2,501,416	118.50670%
06/30/2030	932	377,487	13,152,795	13,530,282	16,017,694	2,487,412	118.38403%
06/30/2031	1,899,228	2,260,582	7,709,424	9,970,006	16,017,694	6,047,688	160.65881%
06/30/2032	1,932,356	2,261,608	7,708,887	9,970,495	16,017,694	6,047,199	160.65094%
06/30/2033	1,965,223	2,257,915	7,711,752	9,969,666	16,017,694	6,048,028	160.66429%
06/30/2034	2,007,875	2,260,334	7,706,711	9,967,044	16,017,694	6,050,649	160.70656%
06/30/2035	1,985,328	2,194,871	3,581,555	5,776,426	16,017,694	10,241,268	277.29420%
06/30/2036	1,937,573	2,102,499	3,583,413	5,685,912	16,017,694	10,331,782	281.70843%
06/30/2037	1,094,693	1,224,474	3,043,484	4,267,958	16,017,694	11,749,735	375.30108%
06/30/2038	1,126,681	1,230,079	3,042,152	4,272,232	16,017,694	11,745,462	374.92570%
06/30/2039	1,168,531	1,244,095		1,244,095	15,745,147	14,501,052	1265.59063%
06/30/2040	1,195,236	1,241,545		1,241,545	15,745,147	14,503,602	1268.18997%
06/30/2041	1,230,133	1,245,817		1,245,817	15,745,147	14,499,330	1263.84089%
	19,504,653	25,125,338	172,988,962	198,114,299	335,553,929	137,439,629	