



Commonwealth of Kentucky
Finance and Administration Cabinet
OFFICE OF THE SECRETARY

Andy Beshear
Governor

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Holly M. Johnson
Secretary

Ryan Barrow
Executive Director

December 2, 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 December 16, 2020, meeting.

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

Fund A Loans

| | |
|---|-------------|
| LaGrange Utilities Commission (Director Level Increase) | \$3,323,700 |
| City of Eddyville (Construction) | \$2,745,064 |

Fund B Loans

| | |
|---|-------------|
| Louisville and Jefferson County Metropolitan Sewer District (Assumption of Bullitt County Sanitation District Loans) | \$676,262 |
| Hyden-Leslie County Water District | \$2,735,000 |

The Office of Financial Management will present one (1) new bond issue report for the Committee’s approval:

| | |
|--|---------------|
| Kentucky Housing Corporation Conduit Revenue Bonds (Jefferson Landing), Series 2021 | \$35,000,000+ |
|--|---------------|

+Not to Exceed

The Office of Financial Management will present two (2) informational items for the Committee’s review:

Northern Kentucky University debt issuance of the General Receipts Bonds Series 2020 Series A and Series B, Dated November 4, 2020 \$9,215,000

Kentucky Housing Corporation Multifamily Housing Revenue Bonds (Overlook at Elkhorn Creek Apartments), Series 2020, Dated November 17, 2020 \$21,000,000

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

| | |
|---|---------------|
| Beechwood Independent | \$22,000,000* |
| Bellevue Independent | \$890,000* |
| Carroll County | \$1,075,000* |
| Glasgow Independent | \$2,425,000* |
| Lewis County | \$13,415,000* |
| Paris Independent | \$340,000* |
| Southgate Independent | \$975,000* |
| Wayne County | \$1,527,000* |
| Wayne County (Old Monticello Independent) | \$302,000* |

*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
Ryan Barrow,
Executive Director

Attachments

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

- **Fund A Loan**

| <u>Loan #</u> | <u>Borrower</u> | <u>Amount Requested</u> | <u>Loan Total</u> | <u>County</u> |
|---------------|---|-------------------------|-------------------|---------------|
| A18-016 | LaGrange Utilities Commission (Director Level Increase) | \$ 202,500 | \$ 3,323,700 | Oldham |
| A21-003 | City of Eddyville (Construction) | \$ 2,321,100 | \$ 2,745,064 | Lyon |

- **Fund B Loan**

| <u>Loan #</u> | <u>Borrower</u> | <u>Amount Requested</u> | <u>Loan Total</u> | <u>County</u> |
|---------------|--|-------------------------|-------------------|---------------|
| B10-01 | Louisville and Jefferson County Metropolitan Sewer District (Assumption of Bullitt County Sanitation District loans B10-01, B10-04, and B15-006) | \$ 676,262 | \$ 676,262 | Jefferson |
| B19-008 | Hyden-Leslie County Water District | \$ 2,735,000 | \$ 2,735,000 | Leslie |

| | | | | |
|---|--|---------------------------|------------------------------|-----------------------------|
| EXECUTIVE SUMMARY | | Reviewer | Sarah Parsley | |
| KENTUCKY INFRASTRUCTURE AUTHORITY | | Date | Director Level Increase | |
| FUND A, FEDERALLY ASSISTED WASTEWATER | | KIA Loan Number | A18-016 | |
| REVOLVING LOAN FUND | | WRIS Number | SX21185059 | |
| BORROWER | LA GRANGE UTILITIES COMMISSION OLDHAM COUNTY | | | |
| BRIEF DESCRIPTION | | | | |
| The LaGrange Utilities Commission is requesting an increase of \$202,500 for a total loan amount of \$3,323,700. This increase request is due to bids being higher than anticipated. The original loan was to construct a lift station and interceptor sewer upgrade project. The need for the project arises from enforcement action taken by the KY Division of Water mandating the elimination of a sanitary sewer overflow at a manhole on the north side of I-71. The proposed project will replace approximately 2,750 linear feet of 15 and 16 inch gravity interceptor line along I-71 with 24-inch PVC. The existing gravity line will be decommissioned upon completion of the new line however the line will stay in place for future use if needed. Additionally, a new 2,000 GPM tri-plex lift station with variable frequency drives will replace the existing 1,200 GPM South Pump Station. The new interceptor, in conjunction with the increase in capacity at the new pump station, will allow flow during wet weather events to be diverted thereby eliminating a sanitary sewer overflow. | | | | |
| PROJECT FINANCING | | PROJECT BUDGET | | |
| Fund A Loan | \$3,323,700 | RD Fee % | Actual % | |
| | | Administrative Expenses | | \$0 |
| | | Legal Expenses | | - |
| | | Land, Easements | | - |
| | | Eng - Design / Const | 7.2% | 7.1% |
| | | Eng - Insp | 4.0% | 4.4% |
| | | Eng - Other | | 14,600 |
| | | Construction | | 2,889,000 |
| | | Contingency | | 79,600 |
| TOTAL | \$3,323,700 | TOTAL | | \$3,323,700 |
| REPAYMENT | Rate | 1.75% | Est. Annual Payment | \$204,326 |
| | Term | 20 Years | 1st Payment | 6 Mo. after first draw |
| PROFESSIONAL SERVICES | Engineer | Derrick Engineering, Inc. | | |
| | Bond Counsel | Rubin & Hays | | |
| PROJECT SCHEDULE | Bid Opening | March 2020 | | |
| | Construction Start | June 2020 | | |
| | Construction Stop | June 2021 | | |
| DEBT PER CUSTOMER | Existing | \$1,601 | | |
| | Proposed | \$2,551 | | |
| OTHER DEBT | See Attached | | | |
| OTHER STATE-FUNDED PROJECTS LAST 5 YRS | See Attached | | | |
| RESIDENTIAL RATES | | | | |
| | | <u>Users</u> | <u>Avg. Water Bill</u> | <u>Avg. Sewer Bill</u> |
| | Current | 2,845 | \$28.56 | \$33.77 (for 4,000 gallons) |
| | Additional | 0 | \$28.56 | \$33.77 (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 | 1,407,244 | 552,275 | 854,969 | 2.5 |
| Audited 2018 | 1,687,542 | 553,344 | 1,134,198 | 3.0 |
| Audited 2019 | 1,275,170 | 552,175 | 722,995 | 2.3 |
| Projected 2020 | 1,349,642 | 342,075 | 1,007,567 | 3.9 |
| Projected 2021 | 1,511,184 | 285,051 | 1,226,133 | 5.3 |
| Projected 2022 | 1,681,484 | 386,361 | 1,295,123 | 4.4 |
| Projected 2023 | 1,852,695 | 488,519 | 1,364,176 | 3.8 |
| Projected 2024 | 2,041,889 | 487,516 | 1,554,373 | 4.2 |

Reviewer: Sarah Parsley
Date: November 5, 2020
Loan Number: A18-016 Increase

**KENTUCKY INFRASTRUCTURE AUTHORITY
WASTEWATER REVOLVING LOAN FUND (FUND A)
LAGRANGE UTILITIES COMMISSION, OLDHAM COUNTY
PROJECT REVIEW
SX21185059**

I. PROJECT DESCRIPTION

The LaGrange Utilities Commission is requesting an increase of \$202,500 for a total loan amount of \$3,323,700. This increase request is due to bids being higher than anticipated. The original loan was to construct a lift station and interceptor sewer upgrade project. The need for the project arises from enforcement action taken by the KY Division of Water mandating the elimination of a sanitary sewer overflow at a manhole on the north side of I-71. The proposed project will replace approximately 2,750 linear feet of 15 and 16 inch gravity interceptor line along I-71 with 24-inch PVC. The existing gravity line will be decommissioned upon completion of the new line however the line will stay in place for future use if needed. Additionally, a new 2,000 GPM tri-plex lift station with variable frequency drives will replace the existing 1,200 GPM South Pump Station. The new interceptor, in conjunction with the increase in capacity at the new pump station, will allow flow during wet weather events to be diverted thereby eliminating a sanitary sewer overflow.

The LaGrange Utilities Commission was created by the City of LaGrange to manage and control the waterworks and sewer systems. The Commission serves 2,845 customers.

II. PROJECT BUDGET

| | <u>Total</u> |
|---------------------------------|---------------------|
| Engineering Fees - Design | \$ 146,900 |
| Engineering Fees - Construction | 62,900 |
| Engineering Fees - Inspection | 130,700 |
| Engineering Fees - Other | 14,600 |
| Construction | 2,889,000 |
| Contingency | 79,600 |
| Total | \$ 3,323,700 |

III. PROJECT FUNDING

| | Amount | % |
|-------------|---------------------|-------------|
| Fund A Loan | \$ 3,323,700 | 100% |
| | \$ 3,323,700 | 100% |

IV. KIA DEBT SERVICE

| | |
|--|-------------------|
| Construction Loan | \$ 3,323,700 |
| Less: Principal Forgiveness | 0 |
| Amortized Loan Amount | \$ 3,323,700 |
| Interest Rate | 1.75% |
| Loan Term (Years) | 20 |
| Estimated Annual Debt Service | \$ 197,679 |
| Administrative Fee (0.20%) | 6,647 |
| Total Estimated Annual Debt Service | \$ 204,326 |

V. PROJECT SCHEDULE

| | |
|--------------------|------------|
| Bid Opening | March 2020 |
| Construction Start | June 2020 |
| Construction Stop | June 2021 |

VI. CUSTOMER COMPOSITION AND RATE STRUCTURE

A) Customers

| Customers | Current | Proposed | Total |
|-------------|---------|----------|-------|
| Residential | 2,547 | 0 | 2,547 |
| Commercial | 298 | 0 | 298 |
| Industrial | 0 | 0 | 0 |
| Total | 2,845 | 0 | 2,845 |

B) Rates

| | WATER | Future | Current | Prior |
|--------------------------------|-------|----------|----------|----------|
| Date of Last Rate Increase | | 07/01/21 | 07/01/19 | 08/01/18 |
| Inside City | | | | |
| Minimum | | \$9.24 | \$8.80 | \$8.38 |
| Rate per 1000 gallons | | 5.19 | 4.94 | 4.70 |
| Cost for 4,000 gallons | | \$29.99 | \$28.56 | \$27.18 |
| Increase % | | 5.0% | 5.1% | |
| Affordability Index (Rate/MHI) | | 0.6% | 0.6% | |
| Outside City | | | | |
| Minimum | | \$11.28 | \$10.74 | \$10.23 |
| Rate per 1,000 Gallons | | 6.48 | 6.17 | 5.88 |
| Cost for 4,000 gallons | | \$37.19 | \$35.42 | \$33.75 |
| Increase % | | 5.0% | 4.9% | |
| Affordability Index (Rate/MHI) | | 0.8% | 0.8% | |

| | SEWER | Future | Current | Prior |
|--------------------------------|-------|----------|----------|----------|
| Date of Last Rate Increase | | 07/01/21 | 07/01/19 | 07/01/18 |
| Inside City | | | | |
| Minimum | | \$13.45 | \$12.81 | \$12.20 |
| First 1,000 Gallons | | 4.15 | 3.95 | 3.76 |
| Over 1,000 Gallons | | 5.95 | 5.67 | 5.40 |
| Cost for 4,000 gallons | | \$35.46 | \$33.77 | \$32.16 |
| Increase % | | 5.0% | 5.0% | |
| Affordability Index (Rate/MHI) | | 0.8% | 0.7% | |
| Outside City | | | | |
| Minimum | | \$16.81 | \$16.01 | \$15.25 |
| First 1,000 Gallons | | 5.20 | 4.95 | 4.71 |
| Over 1,000 Gallons | | 7.46 | 7.10 | 6.76 |
| Cost for 4,000 gallons | | \$44.37 | \$42.26 | \$40.24 |
| Increase % | | 5.0% | 5.0% | |
| Affordability Index (Rate/MHI) | | 0.9% | 0.9% | |

VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2012-2016, the Utility's service area population was 8,513 with a Median Household Income (MHI) of \$56,359. The median household income for the Commonwealth is \$43,740. The project will qualify for a 1.75% interest rate.

| Year | Population | | | | Unemployment | |
|--------------|------------|----------|--------|----------|--------------|------|
| | City | % Change | County | % Change | Date | Rate |
| 1980 | 2,971 | | 27,795 | | June 2005 | 5.2% |
| 1990 | 3,853 | 29.7% | 33,263 | 19.7% | June 2010 | 7.4% |
| 2000 | 5,676 | 47.3% | 46,178 | 38.8% | June 2015 | 4.3% |
| 2010 | 8,082 | 42.4% | 60,316 | 30.6% | June 2017 | 4.3% |
| Current | 7,922 | -2.0% | 59,639 | -1.1% | | |
| Cumulative % | | 166.6% | | 114.6% | | |

VIII. 2017 CAPITALIZATION GRANT EQUIVALENCIES

- 1) Green Project Reserve - This project does not qualify for Green Project Reserve (GPR) funding.
- 2) Additional Subsidization – This project does not qualify for additional subsidization.

IX. FINANCIAL ANALYSIS

Financial information was obtained from the audited financial statements for the years ended June 30, 2017 through June 30, 2019. The non-cash impact of GASB 68, Accounting and Financial Reporting for Pensions, has been removed from fiscal 2017, 2018, and 2019 operating expenses.

Percentage references in the History section below are based on whole dollar amounts and not the rounded amounts presented.

HISTORY

From 2017 to 2019, revenues increased approximately 3.8%. The increase was a result of regular annual water and sewer rate increases and eliminating discounts. During the same time period, expenses increased 11.8%. Cash available for debt service was \$1,407,244, \$1,687,542, and \$1,275,170 in 2017, 2018, and 2019, respectively. The debt coverage ratio was 2.5, 3.0, and 2.3 respectively.

The 2019 Balance Sheet reflects 49.9 days sales in accounts receivable, 13.1 months of operating expenses in unrestricted cash, a current ratio of 4.3, and a debt to equity ratio of 0.4.

PROJECTIONS

Projections are based on the following assumptions:

- 1) Water and sewer revenues are projected to increase 5% from FY2020 to FY2024.
- 2) Expenses are projected to increase 2% each year due to inflation.
- 3) Debt service coverage is 3.8 in 2023 when full principal and interest repayments begin.

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

REPLACEMENT RESERVE

The replacement reserve will be 5% (\$166,000 total) of the final amount borrowed to be funded annually (\$8,300 yearly) each December 1 for 20 years and maintained for the life of the loan.

X. DEBT OBLIGATIONS

| | Outstanding | Maturity |
|-------------------|---------------------|----------|
| PNC Bank | \$ 319,711 | 2020 |
| Series 2012 Bonds | 3,620,000 | 2037 |
| Bond Premium | 151,290 | 2037 |
| Total | \$ 4,091,001 | |

XI. CONTACTS

| Legal Applicant | |
|------------------------|---|
| Name | LaGrange Utilities Commission |
| Authorized Official | Scot Treece, Director |
| Email | lucdirector@gmail.com |
| Phone | (502) 222-9325 |
| County | Oldham |
| Address | 412 E. Jefferson Street LaGrange, KY 40031 |

| Project Contact - Applicant | |
|------------------------------------|---|
| Name | Scot Treece, Director |
| Organization | LaGrange Utilities Commission |
| Email | lucdirector@gmail.com |
| Phone | (502) 222-9325 |
| Address | 412 E. Jefferson Street LaGrange, KY 40031 |

| Project Administrator | |
|------------------------------|--|
| Name | Justin Carter, Regional Planner |
| Organization | KIPDA |
| Email | Justin.Carter@kipda.org |
| Phone | (502) 266-6084 |
| Address | 11520 Commonwealth Drive Louisville, KY 40299 |

| Consulting Engineer | |
|----------------------------|---|
| PE Name | David G. Derrick |
| Firm Name | Derrick Engineering, Inc. |
| Email | derrickinc@bellsouth.net |
| Phone | (502) 636-9276 |
| Address | 1397 South Third Street Louisville, KY 40208 |

XII. RECOMMENDATIONS

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

**LA GRANGE UTILITIES COMMISSION
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> |
|--|-------------------------------|-------------------------------|-------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| Balance Sheet | | | | | | | | |
| Assets | | | | | | | | |
| Current Assets | 3,068,074 | 3,114,532 | 3,837,257 | 4,152,076 | 4,299,889 | 4,455,901 | 4,620,119 | 4,804,756 |
| Other Assets | 19,970,048 | 20,054,850 | 20,065,852 | 19,630,146 | 23,111,231 | 23,247,614 | 23,446,144 | 23,815,852 |
| Total | 23,038,122 | 23,169,382 | 23,903,109 | 23,782,222 | 27,411,120 | 27,703,515 | 28,066,263 | 28,620,608 |
| Liabilities & Equity | | | | | | | | |
| Current Liabilities | 789,289 | 577,801 | 888,816 | 697,521 | 656,106 | 669,906 | 683,806 | 697,906 |
| Long Term Liabilities | 5,583,972 | 5,777,194 | 5,938,586 | 5,262,663 | 8,426,363 | 8,261,363 | 8,091,363 | 7,916,363 |
| Total Liabilities | 6,373,261 | 6,354,995 | 6,827,402 | 5,960,184 | 9,082,469 | 8,931,269 | 8,775,169 | 8,614,269 |
| Net Assets | 16,664,861 | 16,814,387 | 17,075,707 | 17,822,038 | 18,328,651 | 18,772,246 | 19,291,094 | 20,006,339 |
| Cash Flow | | | | | | | | |
| Revenues | 3,484,617 | 3,497,468 | 3,618,337 | 3,795,109 | 3,979,359 | 4,172,821 | 4,375,957 | 4,589,249 |
| Operating Expenses | 2,084,774 | 1,814,472 | 2,358,898 | 2,461,198 | 2,483,906 | 2,507,068 | 2,538,993 | 2,563,091 |
| Other Income | 7,401 | 4,546 | 15,731 | 15,731 | 15,731 | 15,731 | 15,731 | 15,731 |
| Cash Flow Before Debt Service | 1,407,244 | 1,687,542 | 1,275,170 | 1,349,642 | 1,511,184 | 1,681,484 | 1,852,695 | 2,041,889 |
| Debt Service | | | | | | | | |
| Existing Debt Service | 552,275 | 553,344 | 552,175 | 342,075 | 285,051 | 284,198 | 284,193 | 283,190 |
| Proposed KIA Loan | 0 | 0 | 0 | 0 | 0 | 102,163 | 204,326 | 204,326 |
| Total Debt Service | 552,275 | 553,344 | 552,175 | 342,075 | 285,051 | 386,361 | 488,519 | 487,516 |
| Cash Flow After Debt Service | 854,969 | 1,134,198 | 722,995 | 1,007,567 | 1,226,133 | 1,295,123 | 1,364,176 | 1,554,373 |
| Ratios | | | | | | | | |
| Current Ratio | 3.9 | 5.4 | 4.3 | 6.0 | 6.6 | 6.7 | 6.8 | 6.9 |
| Debt to Equity | 0.4 | 0.4 | 0.4 | 0.3 | 0.5 | 0.5 | 0.5 | 0.4 |
| Days Sales in Accounts Receivable | 50.1 | 50.7 | 49.9 | 49.9 | 49.9 | 49.9 | 49.9 | 49.9 |
| Months Operating Expenses in Unrestricted Cash | 9.5 | 10.3 | 13.1 | 13.4 | 13.9 | 14.4 | 14.9 | 15.5 |
| Debt Coverage Ratio | 2.5 | 3.0 | 2.3 | 3.9 | 5.3 | 4.4 | 3.8 | 4.2 |

| | | | | |
|---|--|----------------------------|------------------------------|------------------------|
| EXECUTIVE SUMMARY | | Reviewer | Meili Sun | |
| KENTUCKY INFRASTRUCTURE AUTHORITY | | Date | December 3, 2020 | |
| FUND A, FEDERALLY ASSISTED WASTEWATER | | KIA Loan Number | A21-003 | |
| REVOLVING LOAN FUND | | WRIS Number | SX21143011 | |
| BORROWER | CITY OF EDDYVILLE LYON COUNTY | | | |
| BRIEF DESCRIPTION | | | | |
| This is the construction portion of the Wastewater SSES and Rehabilitation - South of Fairview Ave project. The planning and design phase has been concluded with KIA loan A20-027 previously approved on November 7, 2019. The construction phase will rehabilitate and replace those lines and manholes identified during the planning and design phase to reduce inflow and infiltration points in Eddyville's collection system. It will also replace the existing lift station at the Industrial Park on US 62 East. | | | | |
| PROJECT FINANCING | | PROJECT BUDGET | | |
| Fund A Loan P&D | \$423,964 | RD Fee % | Actual % | |
| Construction Loan A21-003 | 2,321,100 | Administrative Expenses | | \$45,000 |
| | | Legal Expenses | | 3,000 |
| | | Planning | | 298,964 |
| | | Eng - Design / Const | 7.6% | 7.5% |
| | | Eng - Insp | 4.5% | 5.5% |
| | | Eng - Other | | 9,800 |
| | | Construction | | 1,920,000 |
| | | Contingency | | 192,000 |
| TOTAL | \$2,745,064 | TOTAL | | \$2,745,064 |
| REPAYMENT | Rate | 0.25% | Est. Annual Payment | \$63,904 |
| | Term | 30 Years | 1st Payment | 6 Mo. after first draw |
| PROFESSIONAL SERVICES | Engineer | Rivercrest Engineering Inc | | |
| | Bond Counsel | Rubin & Hays | | |
| PROJECT SCHEDULE | Bid Opening | Dec-20 | | |
| | Construction Start | Jan-21 | | |
| | Construction Stop | Oct-21 | | |
| DEBT PER CUSTOMER | Existing | \$2,911 | | |
| | Proposed | \$3,996 | | |
| OTHER DEBT | See Attached | | | |
| RESIDENTIAL RATES | | <u>Users</u> | <u>Avg. Bill</u> | |
| | Current | 901 | \$39.26 | (for 4,000 gallons) |
| | Additional | 0 | \$39.26 | (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 | 528,105 | 216,840 | 311,265 | 2.4 |
| Audited 2018 | 446,730 | 296,083 | 150,647 | 1.5 |
| Audited 2019 | 567,365 | 296,370 | 270,995 | 1.9 |
| Projected 2020 | 547,606 | 295,140 | 252,466 | 1.9 |
| Projected 2021 | 572,342 | 297,157 | 275,185 | 1.9 |
| Projected 2022 | 548,526 | 329,108 | 219,418 | 1.7 |
| Projected 2023 | 573,831 | 361,061 | 212,770 | 1.6 |
| Projected 2024 | 556,231 | 361,061 | 195,170 | 1.5 |

Reviewer: Meili Sun
Date: December 3, 2020
Loan Number: A21-003

**KENTUCKY INFRASTRUCTURE AUTHORITY
WASTEWATER REVOLVING LOAN FUND (FUND A)
CITY OF EDDYVILLE, LYON COUNTY
PROJECT REVIEW
SX21143011**

I. PROJECT DESCRIPTION

The City of Eddyville (“City”) is requesting a Fund A loan in the amount of \$2,745,064 to fund the Wastewater SSES and Rehabilitation – South of Fairview Ave Project. The requested loan amount includes \$423,964 for the planning and design portion previously approved in November, 2019. This project will rehabilitate and replace the lines and manholes as identified in the planning and design phase to reduce inflow and infiltration points in Eddyville’s collection system. It will also replace the dry pit design of the existing lift station at the Industrial Park on US 62 East with a more appropriate and safer submersible pump station that will reduce repeated overflows. The new pump station is designed to accommodate the current demands and potential growth from the Industrial Park.

The City’s sewer system currently serves approximately 900 retail customers and treats wastewater from the City of Fredonia. The KISOP (Kentucky Inter-System Operating Permit) wastewater treatment accounts for less than 4% of total volume treated annually.

II. PROJECT BUDGET

| | <u>Total</u> |
|---------------------------------|---------------------|
| Administrative Expenses | \$ 45,000 |
| Legal Expenses | 3,000 |
| Planning | 298,964 |
| Engineering Fees – Design | 120,000 |
| Engineering Fees – Construction | 39,300 |
| Engineering Fees – Inspection | 117,000 |
| Engineering Fees – Other | 9,800 |
| Construction | 1,920,000 |
| Contingency | 192,000 |
| Total | \$ 2,745,064 |

III. PROJECT FUNDING

| | Amount | % |
|--------------------------------|---------------------|-------------|
| Planning & Design Loan A20-027 | \$ 423,964 | 15% |
| Construction Loan A21-003 | 2,321,100 | 85% |
| Total | \$ 2,745,064 | 100% |

IV. KIA DEBT SERVICE

| | |
|-------------------------------|------------------|
| Construction | \$ 2,745,064 |
| Principal Forgiveness | 1,000,000 |
| Amortized Loan Amount | \$ 1,745,064 |
| Interest Rate | 0.25% |
| Loan Term (Year) | 30 |
| Estimated Annual Debt Service | \$ 60,414 |
| Administrative Fee (0.20%) | 3,490 |
| Annual Debt Service | \$ 63,904 |

V. PROJECT SCHEDULE

| | |
|-----------------------------------|---------------|
| Estimated Bid Opening | December 2020 |
| Estimated Construction Start | January 2021 |
| Estimated Construction Completion | October 2021 |

VI. CUSTOMER COMPOSITION AND RATE STRUCTURE

A) Customers

| | |
|-------------|---------|
| | Current |
| Residential | 722 |
| Commercial | 178 |
| Industrial | 1 |
| Total | 901 |

B) Rates

| | Water Inside City | | Water Outside City | |
|--------------------------------|--------------------------|----------|---------------------------|----------|
| | Current | Prior | Current | Prior |
| Date of Last Rate Increase | 07/01/20 | 07/01/18 | 07/01/20 | 07/01/18 |
| Minimum 2,000 Gallons | \$24.65 | \$23.93 | \$29.28 | \$28.42 |
| Over 2,000 Gallons | 5.34 | 5.18 | 5.34 | 5.18 |
| Cost for 4,000 gallons | \$35.33 | \$34.29 | \$39.96 | \$38.78 |
| Increase % | 3.0% | | 3.0% | |
| Affordability Index (Rate/MHI) | 1.26% | 1.23% | 1.43% | 1.39% |

| | Sewer Inside City | | Sewer Outside City | |
|--------------------------------|--------------------------|----------|---------------------------|----------|
| | Current | Prior | Current | Prior |
| Date of Last Rate Increase | 07/01/20 | 07/01/18 | 07/01/20 | 07/01/18 |
| Minimum 2,000 Gallons | \$27.38 | \$26.58 | \$32.52 | \$31.57 |
| Over 2,000 Gallons | 5.94 | 5.76 | 5.94 | 5.76 |
| Cost for 4,000 gallons | \$39.26 | \$38.10 | \$44.40 | \$43.09 |
| Increase % | 3.0% | | 3.0% | |
| Affordability Index (Rate/MHI) | 1.40% | 1.36% | 1.59% | 1.54% |

The City's Ordinance 2018-05-07 approved a 3% rate increase on water and sewer to take effect each July 1 of every even-numbered year until 2026.

VII. 2020 CAPITALIZATION GRANT EQUIVALENCIES

- 1) Green Project Reserve – The project is categorically green with its total project cost of \$2,745,064 qualifying for the 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 \$1,000,000 will be credited to the loan balance upon release of liens on all contracts and disbursement of the final draw request by KIA to the borrower.

VIII. 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 and GASB 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, had been removed from the operating expenses. Percentage references in the History section below were based on whole dollar amounts and not the rounded amounts presented.

HISTORY

Combined water and sewer revenues increased 2.2% from \$ 1.35 million in 2017 to \$1.38 million in 2019 due to previously approved rate increases while operating expenses stayed consistent during the same time period. The debt coverage ratio was 2.4, 1.5, and 1.9 for 2017, 2018, and 2019 respectively.

The balance sheet reflected a current ratio of 0.6, debt to equity ratio of 0.5, and 53.7 days of sales in accounts receivable. The unrestricted cash of water and sewer operations was reported under the City's general fund, therefore the number of month of operating expenses in unrestricted cash was irrelevant.

PROJECTIONS

Projections are based on the following assumptions:

- 1) Total revenues will go up 3% each in every even-numbered year until 2026 as approved by Ordinance 2018-05-07.
- 2) Expenses will increase 2% each year for inflation.
- 3) The project will be ready to open bids immediately after KIA approval of the loan.
- 4) Debt service coverage is 1.7 in SFY2022 when principal and interest repayments for the loan 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% (\$138,000 total) of the final amount borrowed prior to principal forgiveness to be funded annually (\$6,900 yearly) each December 1 for 20 years and maintained for the life of the loan.

IX. DEBT OBLIGATIONS

| | <u>Outstanding</u> | <u>Maturity</u> |
|------------------|---------------------|-----------------|
| BB&T Lease | \$ 900,892 | 2027 |
| KIA Loan A15-020 | 1,112,083 | 2036 |
| KIA Loan C18-005 | 609,995 | 2025 |
| Total | \$ 2,622,970 | |

X. CONTACTS

| Legal Applicant | |
|------------------------|-----------------------------------|
| Name | City of Eddyville |
| Address | PO Box 744 Eddyville, KY 42038 |
| County | Lyon |
| Authorized Official | John Choat |
| Phone | (270) 388-2226 |
| Email | john.choat@eddyvilleky.org |

| Project Contact - Applicant | |
|------------------------------------|-----------------------------------|
| Name | Lynn Orange |
| Organization | City of Eddyville |
| Address | PO Box 744 Eddyville, KY 42038 |
| Phone | (270) 388-2226 |
| Email | eddyville@vci.net |

| Project Administrator | |
|------------------------------|--|
| Name | Kyle Cunningham |
| Organization | Pennyrile ADD |
| Address | 300 Hammond Dr Hopkinsville, KY 42240 |
| Phone | (270) 886-9484 |
| Email | kyle.cunningham@ky.gov |

Consulting Engineer

| | |
|---------|---------------------------------------|
| Name | Charles McCann II |
| Firm | Rivercrest Engineering Inc |
| Address | 7020 US Hwy 68 W Paducah, KY 42003 |
| Phone | (618) 521-5421 |
| Email | cmccann@rivercresteng.com |

XI. RECOMMENDATIONS

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

**CITY OF EDDYVILLE
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 | 250,328 | 322,753 | 254,975 | 305,488 | 366,625 | 410,509 | 459,363 | 498,397 |
| Other Assets | 11,308,286 | 11,021,739 | 10,565,491 | 10,289,817 | 10,032,318 | 12,406,642 | 12,030,584 | 11,640,446 |
| Total | 11,558,614 | 11,344,492 | 10,820,466 | 10,595,305 | 10,398,943 | 12,817,151 | 12,489,947 | 12,138,843 |
| Liabilities & Equity | | | | | | | | |
| Current Liabilities | 384,931 | 396,992 | 416,301 | 421,137 | 427,599 | 434,211 | 440,976 | 448,585 |
| Long Term Liabilities | 3,357,898 | 3,306,360 | 3,062,885 | 2,807,533 | 2,546,419 | 4,024,457 | 3,751,366 | 3,471,366 |
| Total Liabilities | 3,742,829 | 3,703,352 | 3,479,186 | 3,228,670 | 2,974,018 | 4,458,668 | 4,192,342 | 3,919,951 |
| Net Assets | 7,815,785 | 7,641,140 | 7,341,280 | 7,366,635 | 7,424,925 | 8,358,483 | 8,297,605 | 8,218,892 |
| Cash Flow | | | | | | | | |
| Revenues | 1,350,634 | 1,337,674 | 1,380,330 | 1,380,330 | 1,421,650 | 1,421,650 | 1,464,209 | 1,464,209 |
| Operating Expenses | 822,529 | 890,944 | 812,965 | 832,724 | 849,308 | 873,124 | 890,378 | 907,978 |
| Other Income | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cash Flow Before Debt Service | 528,105 | 446,730 | 567,365 | 547,606 | 572,342 | 548,526 | 573,831 | 556,231 |
| Debt Service | | | | | | | | |
| Existing Debt Service | 216,840 | 296,083 | 296,370 | 295,140 | 297,157 | 297,156 | 297,157 | 297,157 |
| Proposed KIA Loan | 0 | 0 | 0 | 0 | 0 | 31,952 | 63,904 | 63,904 |
| Total Debt Service | 216,840 | 296,083 | 296,370 | 295,140 | 297,157 | 329,108 | 361,061 | 361,061 |
| Cash Flow After Debt Service | 311,265 | 150,647 | 270,995 | 252,466 | 275,185 | 219,418 | 212,770 | 195,170 |
| Ratios | | | | | | | | |
| Current Ratio | 0.7 | 0.8 | 0.6 | 0.7 | 0.9 | 0.9 | 1.0 | 1.1 |
| Debt to Equity | 0.5 | 0.5 | 0.5 | 0.4 | 0.4 | 0.5 | 0.5 | 0.5 |
| Days Sales in Accounts Receivable | 52.5 | 53.3 | 53.7 | 53.7 | 53.7 | 53.7 | 53.7 | 53.7 |
| Months Operating Expenses in Unrestricted Cash | 0.0 | 0.0 | 0.0 | 0.7 | 1.5 | 2.1 | 2.6 | 3.1 |
| Debt Coverage Ratio | 2.4 | 1.5 | 1.9 | 1.9 | 1.9 | 1.7 | 1.6 | 1.5 |

| | | | | |
|--|---|------------------|------------------------------|---------------------|
| EXECUTIVE SUMMARY | | Reviewer | Alex Fisher | |
| KENTUCKY INFRASTRUCTURE AUTHORITY | | Date | December 3, 2019 | |
| FUND A, FEDERALLY ASSISTED WASTEWATER REVOLVING LOAN FUND | | KIA Loan Number | B10-01, B10-04, B15-006 | |
| BORROWER | LOUISVILLE & JEFFERSON COUNTY METROPOLITAN SEWER DISTRICT JEFFERSON COUNTY | | | |
| BRIEF DESCRIPTION | | | | |
| Louisville and Jefferson County Metropolitan Sanitation District (MSD) has a pending acquisition for the Bullitt County Sanitation District for their sanitary sewer assets and customers. Three KIA Fund B loans will be assumed by MSD as part of the transaction. This acquisition has a finalizing closing date of March 2021. | | | | |
| LOAN ASSUMPTIONS | | PROJECT BUDGET | | |
| B10-01 | \$286,949 | Loan Assumptions | \$676,262 | |
| B10-04 | 311,220 | | | |
| B15-006 | 78,093 | | | |
| TOTAL | <u>\$676,262</u> | TOTAL | <u>\$676,262</u> | |
| REPAYMENT | Rate | Various | Est. Annual Payment | \$45,988 |
| | Term | Various | 1st Payment | Dec-19 |
| PROFESSIONAL SERVICES | Engineer | N/A | | |
| | Bond Counsel | Rubin & Hays | | |
| PROJECT SCHEDULE | | | | |
| | Estimated Closing | Mar-21 | | |
| DEBT PER CUSTOMER | Existing | \$10,259 | | |
| | Proposed | \$9,992 | | |
| OTHER DEBT | See Attached | | | |
| RESIDENTIAL RATES | | | | |
| | | <u>Users</u> | <u>Avg. Bill</u> | |
| | Current (MSD) | 243,512 | \$51.45 | (for 4,000 gallons) |
| | Additional (Bullitt Co.) | 3,766 | \$79.12 | (for 4,000 gallons) |
| REGIONAL COORDINATION | This project is consistent with regional planning recommendations. | | | |
| CASHFLOW (in thousands) | Cash Flow Before Debt Service | Debt Service | Cash Flow After Debt Service | Coverage Ratio |
| Audited 2018 | 201,878 | 124,787 | 77,091 | 1.6 |
| Audited 2019 | 209,361 | 128,227 | 81,134 | 1.6 |
| Audited 2020 | 224,355 | 131,383 | 92,972 | 1.7 |
| Projected 2021 | 218,954 | 141,047 | 77,907 | 1.6 |
| Projected 2022 | 232,832 | 145,718 | 87,114 | 1.6 |
| Projected 2023 | 247,892 | 150,727 | 97,165 | 1.6 |
| Projected 2024 | 264,223 | 157,605 | 106,618 | 1.7 |
| Projected 2025 | 281,923 | 158,342 | 123,581 | 1.8 |

Reviewer: Alex Fisher
 Date: December 3, 2020
 Loan B10-01, B10-04, B15-
 Assumptions: 006

**KENTUCKY INFRASTRUCTURE AUTHORITY
 WASTEWATER REVOLVING LOAN FUND (FUND A)
 LOUISVILLE AND JEFFERSON COUNTY
 METROPOLITAN SEWER DISTRICT
 LOAN ASSUMPTIONS**

I. PROJECT DESCRIPTION

Louisville and Jefferson County Metropolitan Sewer District (“MSD”) plans to assume the following Fund B wastewater loans: B10-01, B10-04, B15-006 from the Bullitt County Sanitation District (BCSD) as part of MSD’s acquisition of the BCSD wastewater system and all of its assets. The existing loans were approved between 2010-2016 by the KIA board to fund various wastewater system improvement and expansion projects in Bullitt County. At this time, it is estimated that the acquisition will be completed by the end of March 2021.

Upon the execution of this transfer of assets, MSD will assume total ownership of BCSD. This merger will help provide the residents of Bullitt County seamless transition while adding capacity to MSD’s capacity and customer base. MSD will continue to honor the enacted ordinance increases for BCSD.

II. Assumed KIA Debt from Bullitt County Sanitation District

| KIA Loans | B10-01 | B10-04 | B15-006 |
|--------------------------------------|---------------|---------------|----------------|
| Project Status | Complete | Complete | Complete |
| Balance at November 11, 2020 | \$ 286,949 | \$ 311,220 | \$ 78,093.19 |
| Available Funds at November 11, 2020 | \$ 0 | \$ 0 | \$ 0 |
| Interest Rate | 3.00% | 3.00% | 1.75% |
| Maturity | 6/1/2030 | 6/1/2031 | 12/1/2037 |
| Annual P&I | \$ 34,037.50 | \$ 34,013.22 | \$ 5,354.23 |

III. CUSTOMER COMPOSITION AND RATE STRUCTURE

A) Customers

| | MSD Current | BCSD Current | Total |
|--------------------|--------------------|---------------------|----------------|
| Residential | 221,796 | 3,643 | 225,439 |
| Commercial | 21,331 | 122 | 21,453 |
| Industrial | 385 | 1 | 386 |
| Total | 243,512 | 3,766 | 247,278 |

B) Rates

| MSD Rates | Current | Prior | Prior |
|--------------------------------|----------------|--------------|--------------|
| Date of Last Rate Increase | 08/01/20 | 08/01/19 | 8/1/2018 |
| Minimum | \$17.68 | \$16.84 | \$15.75 |
| Per 1,000 Gallons | 4.83 | 4.60 | 4.30 |
| Consent Decree Surcharge | 14.45 | 13.76 | 12.87 |
| Cost for 4,000 gallons | \$51.45 | \$49.00 | \$45.82 |
| Increase % | 5.0% | 6.9% | |
| Affordability Index (Rate/MHI) | 1.3% | 1.3% | |

| Bullitt Co Rates | Current | Prior |
|-----------------------------|----------------|--------------|
| Date of last rate increase | 1/1/2020 | 1/1/2019 |
| Minimum (2,000 gallons) | \$ 28.37 | \$ 25.33 |
| Minimum (per 1,000 gallons) | 8.25 | 7.37 |
| Cost for 4,000 gallons | \$ 44.87 | 40.07 |
| Increase % | 12% | |

In 2016, Bullitt County Fiscal Court approved a series of 12% rate increases to occur annually for a period of 10 years starting January 1, 2017. MSD will continue these approved BCSD rate increases until the 10-year period ends in 2026.

IV. FINANCIAL ANALYSIS

Financial information was obtained from the audited financial statements for the years ended June 30, 2018 through June 30, 2020 from the combined wastewater and storm water funds. 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 increased 14.3% from \$279 million in 2018 to \$319 million in 2020. MSD's board can approve rate increases up to 7% without needed approval from Louisville Metro Council which they have done in 2018 and 2019 audited years and 5% in 2020 driving the annual increases in revenue. Wastewater service charges totaled \$237.8 million in 2020 while storm water service charges totaled \$75 million. Operating expenses increased 17.6% during the same time period from \$93.8 million to \$110.3 million. Expense increases were attributed mostly to increased labor expense as well as various weather events (flooding) that occurred during the audited period observed. The debt coverage ratio for 2018-2020 was 1.62, 1.63, and 1.71 respectively (includes only net operating income).

The 1993 Sewer and Drainage System Revenue Bond Resolution requires MSD to provide available revenues sufficient to pay 110% of each year's aggregate net debt service on revenue bonds and 100% of operating expenses. Each year MSD's audit contains a Comparative Schedule of Debt Service Coverage which includes net operating income as well as other sources of revenue including investment income and current period payments of property owner assessments. When factoring in those additional revenue streams, MSD's debt coverage ratio from 2018-2020 was 1.9, 1.8, and 1.9 respectively. Moody's Investors Service affirmed an Aa3 rating for MSD on September 14, 2020 for outstanding senior revenue bonds with a stable outlook. S&P Rating Service affirmed an AA long term rating and stable outlook on September 11, 2020.

The 2020 balance sheet reflects a current ratio of 1.2, a debt to equity ratio of 3.6, 31.1 days sales in accounts receivable, and 10.9 months operating expenses in unrestricted cash.

PROJECTIONS

Projections are based on the following assumptions:

- 1) Revenues will increase 6.9% each forecasted year due to rate increases anticipated from MSD's Board.
- 2) Expenses will increase 4% for inflation and expected increases in general operational expenses for pending projects.
- 3) The forecast includes debt service for both approved KIA loans for MSD including A19-015 and A19-028 (total of \$25,870,000).
- 4) MSD will make the June 1, 2021 debt service payments for the existing Bullitt County Sanitation District KIA loans and all other existing BCSD debt assuming that the transfer is complete by that date.
- 5) Debt service coverage is 1.55 and above during the projected FY 2021-2025.

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

REPLACEMENT RESERVE

MSD maintains Debt Reserve Accounts equal to the maximum annual debt service requirements on its senior lien obligations (currently \$55 million). No additional replacement reserves will be required for this loan.

V. DEBT OBLIGATIONS

Amounts in thousands

Senior Debt

| | <u>Outstanding</u> | <u>Maturity</u> |
|--|--------------------|-----------------|
| 2009B Series Revenue Bonds (PIF) | | |
| 2009A Series Revenue Bonds (PIF) | | |
| 2009C Series Revenue Bonds | 180,000 | 2040 |
| 2010A Series Revenue Bonds | 330,000 | 2043 |
| 2011A Series Revenue Bonds | 246,225 | 2034 |
| 2013A Series Revenue Bonds | 115,790 | 2036 |
| 2013B Series Revenue Bonds | 112,575 | 2038 |
| 2013C Series Revenue Bonds | 99,250 | 2044 |
| 2014A Series Revenue Bonds | 79,750 | 2045 |
| 2015A Series Revenue Bonds | 173,160 | 2046 |
| 2015B Series Revenue Bonds | 71,515 | 2038 |
| 2016A Series Revenue Bonds | 149,290 | 2047 |
| 2016B Series Revenue Bonds | 23,915 | 2036 |
| 2016C Series Revenue Bonds | 50,515 | 2023 |
| 2017A Series Revenue Bonds | 161,895 | 2048 |
| 2017B Series Revenue Bonds | 32,885 | 2025 |
| 2018A Series Revenue Bonds | 60,380 | 2038 |
| 2019A Series Revenue Bonds | 24,770 | 2023 |
| 2020A Series Revenue Bonds (\$225,000) | | 2046 |
| 2020C Series Revenue Bonds (\$112,065) | | TBD |
| <u>Senior Subordinate Debt</u> | | |
| BAN Series 2019A | 226,340 | 2021 |
| Commercial Paper Notes, Series 2018 A | 255,000 | 2023 |
| Direct Purchase Notes, Series 2018 A | 100 | 2021 |
| 2020 BAN (\$226,340) | | 2021 |
| <u>Subordinate Debt</u> | | |
| KIA Loan (A209-41 ARRA) | 1,659 | 2033 |
| KIA Loan (A19-015 i/a/o \$3,870) | | TBD |
| KIA Loan (A19-028 i/a/o \$22,000) | | TBD |
| KIA Loan (A98-04A, Crestwood, \$890,900) | | 2021 |

Total

\$ 2,395,014

VI. CONTACTS

| | |
|------------------------|--|
| Legal Applicant | |
| Entity Name | Louisville & Jefferson County Metropolitan Sewer District |
| Authorized Official | Tony Parrott (Executive Director) |
| County | Jefferson |
| Email | tony.parrott@louisvillemsd.org |
| Phone | 502-540-6533 |
| Address | PO Box 740011 Louisville, KY 40201 |

| | |
|--------------------------|--|
| Applicant Contact | |
| Name | Brad Good (Controller) |
| Organization | Louisville & Jefferson County Metropolitan Sewer District |
| Email | brad.good@louisvillemsd.org |
| Phone | (502) 540-6131 |
| Address | PO Box 740011 Louisville, KY 40201 |

VII. RECOMMENDATIONS

KIA staff recommends approval of the loan assumptions.

LOUISVILLE & JEFFERSON COUNTY METROPOLITAN SEWER DISTRICT
 FINANCIAL SUMMARY (JUNE YEAR END)

DOLLARS IN THOUSANDS

| | Audited 2018 | Audited 2019 | Audited 2020 | Projected 2021 | Projected 2022 | Projected 2023 | Projected 2024 | Projected 2025 |
|--|------------------|------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Balance Sheet | | | | | | | | |
| Assets | | | | | | | | |
| Current Assets | 139,927 | 169,448 | 154,200 | 169,448 | 175,946 | 187,663 | 200,425 | 215,083 |
| Other Assets | 3,164,908 | 3,278,999 | 3,491,878 | 3,451,211 | 3,432,994 | 3,410,888 | 3,397,289 | 3,398,957 |
| Total | 3,304,835 | 3,448,447 | 3,646,078 | 3,620,659 | 3,608,941 | 3,598,551 | 3,597,713 | 3,614,039 |
| Liabilities & Equity | | | | | | | | |
| Current Liabilities | 125,320 | 113,705 | 130,032 | 140,968 | 144,228 | 149,680 | 148,949 | 152,472 |
| Long Term Liabilities | 2,470,841 | 2,564,190 | 2,719,316 | 2,663,188 | 2,618,326 | 2,556,176 | 2,495,958 | 2,433,416 |
| Total Liabilities | 2,596,161 | 2,677,895 | 2,849,348 | 2,804,156 | 2,762,553 | 2,705,856 | 2,644,906 | 2,585,888 |
| Net Assets | 708,674 | 770,552 | 796,730 | 816,503 | 846,387 | 892,695 | 952,807 | 1,028,152 |
| Cash Flow | | | | | | | | |
| Revenues | 279,149 | 294,368 | 319,057 | 321,054 | 342,641 | 365,718 | 390,387 | 416,758 |
| Operating Expenses | 93,800 | 103,699 | 110,302 | 117,714 | 125,423 | 133,440 | 141,778 | 150,449 |
| Other Income | 16,529 | 18,692 | 15,600 | 15,614 | 15,614 | 15,614 | 15,614 | 15,614 |
| Cash Flow Before Debt Service | 201,878 | 209,361 | 224,355 | 218,954 | 232,832 | 247,892 | 264,223 | 281,923 |
| Debt Service | | | | | | | | |
| Existing Debt Service | 124,787 | 128,227 | 131,383 | 140,926 | 145,486 | 150,603 | 157,483 | 158,221 |
| Bullitt County Loan Assumptions & Bonds | 0 | 0 | 0 | 121 | 232 | 124 | 122 | 121 |
| Total Debt Service | 124,787 | 128,227 | 131,383 | 141,047 | 145,718 | 150,727 | 157,605 | 158,342 |
| Cash Flow After Debt Service | 77,091 | 81,134 | 92,972 | 77,907 | 87,114 | 97,165 | 106,618 | 123,581 |
| Ratios | | | | | | | | |
| Current Ratio | 1.1 | 1.5 | 1.2 | 1.2 | 1.2 | 1.3 | 1.3 | 1.4 |
| Debt to Equity | 3.7 | 3.5 | 3.6 | 3.4 | 3.3 | 3.0 | 2.8 | 2.5 |
| Days Sales in Accounts Receivable | 34.4 | 34.6 | 31.1 | 31.7 | 31.7 | 31.7 | 31.7 | 31.7 |
| Months Operating Expenses in Unrestricted Cash | 6.4 | 5.1 | 10.9 | 4.5 | 5.0 | 5.6 | 6.2 | 6.8 |
| Debt Coverage Ratio | 1.6 | 1.6 | 1.7 | 1.6 | 1.6 | 1.6 | 1.7 | 1.8 |

| | | | | |
|--|--|-----------------|------------------------------------|----------------|
| EXECUTIVE SUMMARY | | Reviewer | Linda Bridwell | |
| KENTUCKY INFRASTRUCTURE AUTHORITY | | Date | November 7, 2019 | |
| Fund B Infrastructure | | KIA Loan Number | B19-008 21131111 | |
| REVOLVING LOAN FUND | | WRIS Number | | |
| BORROWER | HYDEN-LESLIE COUNTY WATER DISTRICT LESLIE COUNTY | | | |
| BRIEF DESCRIPTION | | | | |
| Permanent financing for a short term Kentucky Rural Water Finance Corporation (RWFC) loan on a previous project. | | | | |
| The short term financing was to advance refund a 2013F bond with KRWFC. The original work was a \$4.1 million dollar project which included: 61.45 miles of water line, the addition of 317 customers, two 50,000 gallon water tanks, and three pump stations. | | | | |
| PROJECT FINANCING | PROJECT BUDGET | RD Fee % | Actual % | |
| | Other | | \$ 2,735,000 | |
| TOTAL | \$2,735,000 | TOTAL | \$2,735,000 | |
| REPAYMENT | Rate | 0.50% | Est. Annual Payment \$103,759 | |
| | Term | 30 Years | 1st Payment 6 Mo. after first draw | |
| PROFESSIONAL SERVICES | Engineer | N/A | | |
| | Bond Counsel | Rubin & Hays | | |
| PROJECT SCHEDULE | Bid Opening | N/A | | |
| | Construction Start | N/A | | |
| | Refinancing | Jan-20 | | |
| DEBT PER CUSTOMER | Existing | \$1,640 | | |
| | Proposed | \$1,556 | | |
| OTHER DEBT | See Attached | | | |
| OTHER STATE-FUNDED PROJECTS LAST 5 YRS | See Attached | | | |
| RESIDENTIAL RATES | | <u>Users</u> | <u>Avg. Bill</u> | |
| | Current | 3,696 | \$31.48 (for 4,000 gallons) | |
| | Proposed | 3,696 | \$44.00 (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 | 290,068 | 264,763 | 25,305 | 1.1 |
| Audited 2017 | 133,132 | 260,901 | (127,769) | 0.5 |
| Audited 2018 | (21,915) | 257,349 | (279,264) | -0.1 |
| Projected 2019 | (83,720) | 195,569 | (279,289) | -0.4 |
| Projected 2020 | 3,134,245 | 3,031,858 | 102,387 | 1.0 |
| Projected 2021 | 429,246 | 294,059 | 135,187 | 1.5 |
| Projected 2022 | 423,429 | 372,232 | 51,197 | 1.1 |
| Projected 2023 | 416,742 | 371,063 | 45,679 | 1.1 |

Reviewer: Linda Bridwell
 Date: November 7, 2019
 Loan Number: B19-008

**KENTUCKY INFRASTRUCTURE AUTHORITY
 INFRASTRUCTURE REVOLVING LOAN FUND (FUND B)
 HYDEN-LESLIE WATER DISTRICT, LESLIE COUNTY
 PROJECT REVIEW
 WX21131111**

I. PROJECT DESCRIPTION

The Hyden-Leslie Water District (the “District”) is requesting a Fund B loan in the amount of \$2,735,000 for the refinance of the Kentucky Rural Water Short-Term Note for a \$4.1 million project which included 61.5 miles of water line, two 50,000 gallon water tanks, three pump stations, and the addition of 317 customers. This project has been completed. The difference in the project cost and loan amount was provided through grant monies. The District originally sought the short-term financing to complete the project and needs to convert the loan into a long-term arrangement.

The District serves nearly 3,700 customers in Leslie County and is regulated by the PSC.

II. PROJECT BUDGET

| | |
|--------------|---------------------|
| | Total |
| Refinance | \$ 2,735,000 |
| Total | \$ 2,735,000 |

III. PROJECT FUNDING

| | | |
|--------------|---------------------|-------------|
| | Amount | % |
| Fund B Loan | \$ 2,735,000 | 100% |
| Total | \$ 2,735,000 | 100% |

IV. KIA DEBT SERVICE

| | |
|--|-------------------|
| Construction Loan | \$ 2,735,000 |
| Less: Principal Forgiveness | 0 |
| Amortized Loan Amount | \$ 2,735,000 |
| Interest Rate | 0.50% |
| Loan Term (Years) | 30 |
| Estimated Annual Debt Service | \$ 98,289 |
| Administrative Fee (0.20%) | 5,470 |
| Total Estimated Annual Debt Service | \$ 103,759 |

V. RATE STRUCTURE

A. Customers

| | <u>Current</u> |
|-------------|----------------|
| Residential | 3,428 |
| Commercial | 268 |
| Industrial | <u>0</u> |
| Total | 3,696 |

B. Rates

| | <u>Proposed</u> | <u>Current</u> | <u>Prior</u> |
|----------------------------------|-----------------|-----------------|-----------------|
| Date of Last Rate Increase | | 10/29/10 | 05/22/92 |
| Minimum (includes 2,000 gallons) | \$ 28.00 | \$ 20.24 | \$ 17.30 |
| Next 3,000 Gallons | 8.00 | 5.62 | 4.80 |
| Cost for 4,000 gallons | <u>\$ 44.00</u> | <u>\$ 31.48</u> | <u>\$ 26.90</u> |
| Increase % | 40% | 17.0% | |
| Affordability Index (Rate/MHI) | 1.8% | 1.3% | 1.1% |

VI. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2013-2017, the Utility’s service area population was 10,296 with a Median Household Income (MHI) of \$28,648. The median household income for the Commonwealth is \$46,535. Based on the MHI of the service area of the utility, the project will qualify for a 30-year term with a 0.50% interest rate.

| Year | Population | | County | % Change | County Unemployment | |
|--------------|------------|----------|--------|----------|---------------------|-------|
| | City | % Change | | | Date | Rate |
| 1980 | 488 | | 14,882 | | June 2005 | 8.5% |
| 1990 | 375 | -23.2% | 13,642 | -8.3% | June 2010 | 12.9% |
| 2000 | 204 | -45.6% | 12,401 | -9.1% | June 2015 | 10.6% |
| 2010 | 365 | 78.9% | 11,310 | -8.8% | June 2018 | 8.8% |
| Current | 419 | 14.8% | 10,648 | -5.9% | | |
| Cumulative % | | -14.1% | | -28.5% | | |

VII. FINANCIAL ANALYSIS

Financial information was obtained from the audited financial statements for the years ended June 30, 2016 through June 30, 2018. Percentage references in the History section below are based on whole dollar amounts and not the rounded amounts

presented.

HISTORY

Water revenues for the District have remained relatively flat at \$1.5 million for the period 2016-2018 with a slight reduction in Penalties and Service Charges paid. Over the same time period, operating expenses increased \$273,426 or 21.5%. This was generally due to Materials & Supplies being increased for maintenance, as well as Salaries increased due to overtime costs. The debt coverage ratio dropped from 1.1 to a negative 0.1 in 2018.

The District has been using cash reserves to cover operating increases, but recognizes that they need a rate increase.

The Balance sheet current ratio was 7.4 in 2018, debt to equity was 0.3, and the District had 10.1 months operating expenses in unrestricted cash.

PROJECTIONS

Projections are based on the following assumptions:

- 1) Revenues have been projected to increase 40% in 2020 based on a projected rate increase. The District is in the process of working on an additional improvement project with Rural Development, and expects to increase rates in 2020. Revenues are expected to increase 3% each year after that. Revenues must increase 40% in 2020 and 3% each subsequent year to support current and future debt service and operating expenses.
- 2) Operating expenses are projected to increase 4% each year beginning in 2019, based on historical trends.
- 3) Debt projections include an estimated \$1,727,000 loan from Rural Development at 2.375% interest, with repayment beginning in 2022.
- 4) Debt service coverage is 1.3 in 2020 when principal and interest repayments begin.

Based on the pro forma assumptions, the utility shows adequate cash flow to repay the KIA Fund B loan only if the District completes the required conditions for the loan.

REPLACEMENT RESERVE

The replacement reserve will be 5% (\$136,000 total) of the final amount borrowed to be funded annually (\$6,800 yearly) each December 1 for 20 years and maintained for the life of the loan.

| Debt Issue | Outstanding | Maturity (Fiscal Year) |
|------------------------------|-------------------------|-------------------------------|
| 1989 KRWFC (RD) | 382,500 | 2028 |
| 2000 RD | 236,800 | 2040 |
| 2012 RD Series A | 1,030,500 | 2051 |
| 2012 RD Series B | 1,786,500 | 2051 |
| 2014 Interim Financing KRWFC | 2,625,000 | 2020 |
| Proposed RD Phase III | 1,727,000 | 2052 |
| Total | <u>7,788,300</u> | |

VIII. CONTACTS

| Legal Applicant | |
|------------------------|--------------------------------------|
| Entity Name | Hyden-Leslie County Water District |
| Authorized Official | Augustus Roberts (Chairman) |
| County | Leslie |
| Email | augustusroberts@icloud.com |
| Phone | 606-672-2791 |
| Address | 356 Wendover Road Hyden, KY 41749 |

| Applicant Contact | |
|--------------------------|--------------------------------------|
| Name | Larry J Turner |
| Organization | Hyden Leslie County Water District |
| Email | hlwater@tds.net |
| Phone | 606-672-2791 |
| Address | 356 Wendover Road Hyden, KY 41749 |

IX. RECOMMENDATIONS

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

- 1) By November 30, 2019, the District will need to apply to the Public Service Commission (PSC) for debt authorization for the \$2.735 million refinancing loan.
- 2) By November 30, 2019, the District will need a resolution from the Hyden-

Leslie 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 rates would need to be increased by 40% in 2020, and then 3% annually beginning in 2021 to keep up with expenses and RD debt service.

- 3) New rates, as authorized by the PSC, sufficient to meet debt service obligations, will need to be implemented before the assistance agreement will be executed.
- 4) The District will need to satisfy the letter of conditions from Rural Development on the Phase III project by January 31.

**HYDEN-LESLIE 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 | 2,408,052 | 2,064,388 | 1,698,353 | 1,419,068 | 1,630,355 | 1,776,942 | 1,839,939 | 1,897,718 |
| Other Assets | 26,471,495 | 26,010,389 | 25,393,733 | 24,538,483 | 26,383,233 | 25,459,608 | 24,535,983 | 23,612,358 |
| Total | 28,879,547 | 28,074,777 | 27,092,086 | 25,957,551 | 28,013,588 | 27,236,550 | 26,375,922 | 25,510,076 |
| Liabilities & Equity | | | | | | | | |
| Current Liabilities | 182,533 | 197,112 | 230,740 | 3,057,624 | 325,131 | 332,174 | 336,402 | 340,833 |
| Long Term Liabilities | 6,110,406 | 6,085,791 | 6,019,892 | 3,102,272 | 5,618,946 | 5,430,476 | 5,239,678 | 5,046,449 |
| Total Liabilities | 6,292,939 | 6,282,903 | 6,250,632 | 6,159,896 | 5,944,076 | 5,762,650 | 5,576,080 | 5,387,282 |
| Net Assets | 22,586,608 | 21,791,874 | 20,841,454 | 19,797,655 | 22,069,512 | 21,473,900 | 20,799,842 | 20,122,794 |
| Cash Flow | | | | | | | | |
| Revenues | 1,562,058 | 1,541,622 | 1,539,435 | 1,539,435 | 2,128,477 | 2,190,326 | 2,254,031 | 2,319,647 |
| Operating Expenses | 1,290,896 | 1,411,370 | 1,564,322 | 1,626,127 | 1,697,204 | 1,764,052 | 1,833,574 | 1,905,877 |
| Other Income | 18,906 | 2,880 | 2,972 | 2,972 | 2,702,972 | 2,972 | 2,972 | 2,972 |
| Cash Flow Before Debt Service | 290,068 | 133,132 | (21,915) | (83,720) | 3,134,245 | 429,246 | 423,429 | 416,742 |
| Debt Service | | | | | | | | |
| Existing Debt Service | 264,763 | 260,901 | 257,349 | 195,569 | 2,929,427 | 191,628 | 269,801 | 268,632 |
| Proposed KIA Loan | 0 | 0 | 0 | 0 | 102,431 | 102,431 | 102,431 | 102,431 |
| Total Debt Service | 264,763 | 260,901 | 257,349 | 195,569 | 3,031,858 | 294,059 | 372,232 | 371,063 |
| Cash Flow After Debt Service | 25,305 | (127,769) | (279,264) | (279,289) | 102,387 | 135,187 | 51,197 | 45,679 |
| Ratios | | | | | | | | |
| Current Ratio | 13.2 | 10.5 | 7.4 | 0.5 | 5.0 | 5.3 | 5.5 | 5.6 |
| Debt to Equity | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 |
| Days Sales in Accounts Receivable | 55.4 | 64.9 | 67.5 | 67.5 | 67.5 | 67.5 | 67.5 | 67.5 |
| Months Operating Expenses in Unrestricted Cash | 19.8 | 14.7 | 10.1 | 7.6 | 8.0 | 8.7 | 8.7 | 8.6 |
| Debt Coverage Ratio | 1.1 | 0.5 | (0.1) | (0.4) | 1.3 | 1.5 | 1.1 | 1.1 |

NEW BOND ISSUE REPORT

BOND ISSUE

Name of Bond Issue: Kentucky Housing Corporation Conduit Multifamily Housing Revenue Bonds (Jefferson Landing), Series 2021

Purpose of Issue: The bonds will be used to finance the acquisition, Construction and equipping of the Jefferson Landing, a multifamily residential rental facility consisting of two hundred and forty (240) units, located in Jefferson County, Kentucky, at 1014 Jefferson View Way, Louisville, 40219. The Kentucky Housing Corporation has conducted a public hearing concerning the proposed project on December 14, 2020 following the delivery of notice to the public at least seven day prior to such hearing.

Name of Project: Jefferson Landing

Anticipated Date of Sale: January 14, 2021

Anticipated Date of Issuance: January 14, 2021

Anticipated Ratings: Private Placement

Anticipated Net Proceeds: \$35,000,000

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

Bond Discount: \$0

Debt Service Reserve Fund: \$0, but a \$1,205,717 operating reserve will be funded from equity.

Insurance Premium: N/A

Total Project Cost: \$33,815,621

Terms of Issue: Net interest rate: 4.30% until 1/1/2023; 3.95% thereafter
Term: January 1, 2061 (480 months)
Average debt service: \$1,732,544
Gross debt service: \$69,692,141

First Call Date: 24 months

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: Red Stone Partners

Trustee: Huntington National Bank

Exhibit A

Project Funding Sources:

| | |
|------------------------|--------------------|
| KHC Tax-Exempt Bonds | \$35,000,000 |
| Tax Credit Equity | \$14,966,413 |
| Soft Funds | \$1,500,000 |
| Seller Note | \$1,912,500 |
| Deferred Developer Fee | <u>\$6,863,931</u> |
| | \$60,242,844 |

Costs of Issuance:

| | |
|--------------------------------|----------------|
| Origination Fee | \$175,000 |
| KHC Counsel | \$48,000 |
| KHC Financing Fee | \$182,729 |
| KHC Application Fee & Expenses | \$3,500 |
| KHC Admin Fee | \$5,000 |
| Bond Counsel | \$125,000 |
| Trustee Counsel | \$8,500 |
| Borrowers Counsel | \$35,000 |
| TEFRA/Publication/Print | <u>\$5,000</u> |
| | \$587,729 |

About LDG

LDG was founded by Chris Dischinger and Mark Lechner in 1994 based on their shared belief that “Everyone deserves a quality place to live.”

Since 2002, the company has focused on developing rental housing as well as affordable housing communities using 9 percent housing credits and 4 percent

Tax- Exempt Bonds. Using this model, LDG has developed over 15,000 units of affordable housing for working families and seniors in dozens of communities located in 17 states including Kentucky, Texas, Louisiana, Tennessee and Georgia.

To support its work and continued growth, LDG has three main divisions all focused on maximizing returns and maintaining the high-quality standards of each community long after construction has ended. This “full-service” model ensures LDG’s partners have a “one-stop shopping experience” when working to bring more affordable housing options to their respective communities.

LDG prides itself in being a part of the communities it serves and has more than 100 employees in its offices located in Louisville, Austin, Nashville and Atlanta.



Everyone deserves a quality place to live.





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

November 6, 2020

Mr. Russ Kerdolff, Comptroller
Northern Kentucky University
605 Administration Center
Highland Heights, KY 41099

Dear Mr. Kerdolff,

Pursuant to KRS 42.420, the Office of Financial Management is required to review and approve the issuance of debt by all state agencies. The attached constitutes the review and approval of the recent Northern Kentucky University debt issuance of the \$5,775,000 General Receipts Bonds, 2020 Series A; and \$3,440,000 General Receipts Bonds, 2020 Series B.

Sincerely,

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

Ryan Barrow
Executive Director

Attachments

**OFM APPROVAL PURSUANT TO KRS 42.420
 NORTHERN KENTUCKY UNIVERSITY
 \$5,775,000 GENERAL RECEIPTS BONDS, 2020 SERIES A
 \$3,440,000 GENERAL RECEIPTS BONDS, 2020 SERIES B
 DATED NOVEMBER 4, 2020**

DESCRIPTION:

Bond proceeds of the 2020 Series A and Series B will be used to 1) finance new housing project(s); 2) refund certain outstanding Northern Kentucky University Bonds for present value savings; and 3) pay associated costs of issuance.

BOND SUMMARY STATISTICS:

| | Series A | Series B |
|------------------|---|-----------------|
| Par Amount: | \$5,775,000 | \$3,440,000 |
| Pricing Date: | 10/15/2020 | 10/15/2020 |
| Closing Date: | 11/04/2020 | 11/04/2020 |
| Dated Date: | 11/04/2020 | 11/04/2020 |
| Final Maturity: | 09/01/2027 | 09/01/2027 |
| Arbitrage Yield: | 0.814% | 0.918% |
| TIC: | 0.950% | 1.095% |
| NIC: | 1.002% | 1.132% |
| All-In TIC: | 1.126% | 1.277% |
| Benchmark: | 2.35% (10/15/2020) | (BBWK20GO) |
| Method of Sale: | Competitive | |
| Purchaser: | Series A – UBS Financial Services, Inc. Series B – Janney Montgomery Scott LLC | |

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

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

| | Series A (\$) | Series B (\$) |
|----------------------|----------------------|----------------------|
| Par Amount of Bonds | 5,775,000.00 | 3,440,000.00 |
| Net Premium | 486,393.10 | 210,432.60 |
| TOTAL SOURCES | 6,261,393.10 | 3,650,432.60 |

USES OF FUNDS:

| | | |
|--------------------------|---------------------|---------------------|
| Project Fund Deposit | | 3,600,000.00 |
| Refunding Escrow Deposit | 6,186,736.06 | |
| Cost of Issuance* | 42,894.54 | 26,352.60 |
| Underwriter's Discount | 31,762.50 | 24,080.00 |
| TOTAL USES | 6,261,393.10 | 3,650,432.60 |

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

PROFESSIONAL SERVICES:

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

| <u>Firm</u> | <u>Service</u> | <u>Fee (\$)</u> |
|--------------------|-----------------------|------------------------|
| Baird | Financial Advisor | 20,000.00 |
| Dinsmore & Shohl | Bond Counsel | 20,874.20 |
| OFM | Financial Advisor | 2,303.75 |
| Moody's | Rating Agency | 20,500.00 |
| US Bank | Trustee | 2,000.00 |
| Misc./Contingency | | 3,569.19 |
| | | 69,247.14 |

ATTACHMENTS:

Official Statement Cover
Debt Service Schedule

NEW ISSUE
Book-Entry-Only
Bank-Qualified

RATING: Moody's: "A1" (enhanced)
"A1" (underlying)
(See "Rating" herein)

In the opinion of Bond Counsel for the Bonds (defined below), based upon an analysis of laws, regulations, rulings, and court decisions, and assuming continuing compliance with certain covenants made by the University, and subject to the conditions and limitations set forth herein under the caption "TAX MATTERS," interest on the Bonds is excludable 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 MATTERS" herein.

NORTHERN KENTUCKY UNIVERSITY
\$5,775,000 GENERAL RECEIPTS REFUNDING BONDS, 2020 SERIES A

And

\$3,440,000 GENERAL RECEIPTS BONDS, 2020 SERIES B

Dated: Date of delivery

Due: As shown on inside cover

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

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

The Series 2020 Bonds constitute special obligations of Northern Kentucky University and do not constitute a debt, liability, or obligation of the Commonwealth of Kentucky nor a pledge of the full faith and credit of the Commonwealth. The Series 2020 Bonds constitute Obligations under the Trust Agreement dated as of May 1, 2007 between the University and the Trustee, and the payment of the principal of, premium, if any, and interest on Series 2020 Bonds is secured by a pledge of the University's General Receipts, as defined in the Trust Agreement. See "SECURITY FOR THE BONDS."

The Series 2020 Bonds are issued subject to the approval of legality by Dinsmore & Shohl LLP, Covington, Kentucky, Bond Counsel. Delivery of the Series 2020 Bonds is expected on November 4, 2020, in New York, New York, through the facilities of DTC.

STIFEL

Dated: October 15, 2020

\$5,775,000
GENERAL RECEIPTS REFUNDING BONDS,
2020 SERIES A

| <u>Date</u> <u>September 1</u> | <u>Amount</u> | <u>Interest</u> <u>Rate</u> | <u>Yield</u> | <u>CUSIP</u> ¹ <u>665304</u> | <u>Date</u> <u>September 1</u> | <u>Amount</u> | <u>Interest</u> <u>Rate</u> | <u>Yield</u> | <u>CUSIP</u> ¹ <u>665304</u> |
|-----------------------------------|---------------|--------------------------------|--------------|--|-----------------------------------|---------------|--------------------------------|--------------|--|
| 2021 | \$755,000 | 3.000% | 0.400% | GX3 | 2025 | \$845,000 | 3.000% | 0.800% | HB0 |
| 2022 | 780,000 | 3.000 | 0.500% | GY1 | 2026 | 870,000 | 3.000 | 0.900% | HC8 |
| 2023 | 800,000 | 3.000 | 0.600% | GZ8 | 2027 | 900,000 | 3.000 | 1.000% | HD6 |
| 2024 | 825,000 | 3.000 | 0.700% | HA2 | | | | | |

\$3,440,000
GENERAL RECEIPTS BONDS,
2020 SERIES B

| <u>Date</u> <u>September 1</u> | <u>Amount</u> | <u>Interest</u> <u>Rate</u> | <u>Yield</u> | <u>CUSIP</u> ¹ <u>665304</u> | <u>Date</u> <u>September 1</u> | <u>Amount</u> | <u>Interest</u> <u>Rate</u> | <u>Yield</u> | <u>CUSIP</u> ¹ <u>665304</u> |
|-----------------------------------|---------------|--------------------------------|--------------|--|-----------------------------------|---------------|--------------------------------|--------------|--|
| 2021 | \$450,000 | 3.000% | 0.500% | HE4 | 2025 | \$505,000 | 3.000% | 0.900% | HJ3 |
| 2022 | 465,000 | 3.000% | 0.600% | HF1 | 2026 | 520,000 | 2.000% | 1.000% | HK0 |
| 2023 | 480,000 | 3.000% | 0.700% | HG9 | 2027 | 530,000 | 2.000% | 1.100% | HL8 |
| 2024 | 490,000 | 3.000% | 0.850% | HH7 | | | | | |

¹ Copyright, American Bankers Association. CUSIP data herein are provided by Standard & Poor's, CUSIP Service Bureau, a division of The McGraw-Hill Companies, Inc. The CUSIP numbers listed above are being provided solely for the convenience of holders only at the time of issuance of the Series 2020 Bonds and the University and the Underwriters do not make any representation with respect to such numbers or undertake any responsibility for their accuracy now or at any time in the future. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Series 2020 Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Series 2020 Bonds.

BOND DEBT SERVICE

Northern Kentucky University
 General Receipts Refunding Bonds, 2020 Series A
 FINAL NUMBERS

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|---------------|-----------|--------|------------|--------------|---------------------|
| 03/01/2021 | | | 56,306.25 | 56,306.25 | |
| 06/30/2021 | | | | | 56,306.25 |
| 09/01/2021 | 755,000 | 3.000% | 86,625.00 | 841,625.00 | |
| 03/01/2022 | | | 75,300.00 | 75,300.00 | |
| 06/30/2022 | | | | | 916,925.00 |
| 09/01/2022 | 780,000 | 3.000% | 75,300.00 | 855,300.00 | |
| 03/01/2023 | | | 63,600.00 | 63,600.00 | |
| 06/30/2023 | | | | | 918,900.00 |
| 09/01/2023 | 800,000 | 3.000% | 63,600.00 | 863,600.00 | |
| 03/01/2024 | | | 51,600.00 | 51,600.00 | |
| 06/30/2024 | | | | | 915,200.00 |
| 09/01/2024 | 825,000 | 3.000% | 51,600.00 | 876,600.00 | |
| 03/01/2025 | | | 39,225.00 | 39,225.00 | |
| 06/30/2025 | | | | | 915,825.00 |
| 09/01/2025 | 845,000 | 3.000% | 39,225.00 | 884,225.00 | |
| 03/01/2026 | | | 26,550.00 | 26,550.00 | |
| 06/30/2026 | | | | | 910,775.00 |
| 09/01/2026 | 870,000 | 3.000% | 26,550.00 | 896,550.00 | |
| 03/01/2027 | | | 13,500.00 | 13,500.00 | |
| 06/30/2027 | | | | | 910,050.00 |
| 09/01/2027 | 900,000 | 3.000% | 13,500.00 | 913,500.00 | |
| 06/30/2028 | | | | | 913,500.00 |
| | 5,775,000 | | 682,481.25 | 6,457,481.25 | 6,457,481.25 |



BOND DEBT SERVICE

Northern Kentucky University
 General Receipts Bonds, 2020 Series B
 FINAL NUMBERS

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|---------------|-----------|--------|------------|--------------|---------------------|
| 03/01/2021 | | | 30,127.50 | 30,127.50 | |
| 06/30/2021 | | | | | 30,127.50 |
| 09/01/2021 | 450,000 | 3.000% | 46,350.00 | 496,350.00 | |
| 03/01/2022 | | | 39,600.00 | 39,600.00 | |
| 06/30/2022 | | | | | 535,950.00 |
| 09/01/2022 | 465,000 | 3.000% | 39,600.00 | 504,600.00 | |
| 03/01/2023 | | | 32,625.00 | 32,625.00 | |
| 06/30/2023 | | | | | 537,225.00 |
| 09/01/2023 | 480,000 | 3.000% | 32,625.00 | 512,625.00 | |
| 03/01/2024 | | | 25,425.00 | 25,425.00 | |
| 06/30/2024 | | | | | 538,050.00 |
| 09/01/2024 | 490,000 | 3.000% | 25,425.00 | 515,425.00 | |
| 03/01/2025 | | | 18,075.00 | 18,075.00 | |
| 06/30/2025 | | | | | 533,500.00 |
| 09/01/2025 | 505,000 | 3.000% | 18,075.00 | 523,075.00 | |
| 03/01/2026 | | | 10,500.00 | 10,500.00 | |
| 06/30/2026 | | | | | 533,575.00 |
| 09/01/2026 | 520,000 | 2.000% | 10,500.00 | 530,500.00 | |
| 03/01/2027 | | | 5,300.00 | 5,300.00 | |
| 06/30/2027 | | | | | 535,800.00 |
| 09/01/2027 | 530,000 | 2.000% | 5,300.00 | 535,300.00 | |
| 06/30/2028 | | | | | 535,300.00 |
| | 3,440,000 | | 339,527.50 | 3,779,527.50 | 3,779,527.50 |



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

November 30, 2020

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

Dear Chairman Summers:

This letter will advise that the Office of Financial Management ("OFM") of the Finance and Administration Cabinet has reviewed and is hereby approving the issuance of the Kentucky Housing Corporation Multifamily Housing Revenue Bonds (Overlook at Elkhorn Creek Apartments), Series 2020 in a principal amount of \$21,000,000 (the "Bonds"). The Bonds, by their terms, provide that payment of principal and interest thereon are not an obligation of the Commonwealth of Kentucky or its departments or agencies.

Pursuant to OAG 83-453, OFM has restricted its review and approval process to reviewing certain documents incidental to the issue and to obtaining assurance that the documents include language which provides that the Bonds and interest thereon shall not be deemed to constitute a debt, liability or obligation of the Kentucky Housing Corporation ("KHC") or the Commonwealth of Kentucky or any political subdivision thereof. OFM notes that the approval of this issue by the Capital Projects and Bond Oversight Committee ("CPBO") occurred on August 19, 2020. The attached includes a finalized listing of costs related to the issuance of the Bonds pursuant to KRS 45.816.

Sincerely,

Ryan Barrow
Executive Director

Attachments

FINAL BOND ISSUE REPORT

BOND ISSUE

Name of Bond Issue: Kentucky Housing Corporation Tax-Exempt Conduit Multifamily Housing Revenue Bonds (Overlook at Elkhorn Creek Apartments), 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: November 17, 2020

Date of Issuance: November 17, 2020

Ratings: Private Placement

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.

Insurance Premium: N/A

Total Project Cost: \$33,815,621

Terms of Issue: Net interest rate: 4.30% until 11/1/2022; 3.95% thereafter
Term: November 1, 2060 (480 months)
Average debt service: \$1,061,413
Gross debt service: \$42,456,593

First Call Date: 24 months

Premium at First Call: No premium

Method of Sale: Public Offering

Bond Counsel: Dinsmore & Shohl LLP

Underwriter Counsel: N/A

Financial Advisor: N/A

Bond Purchaser: Red Stone Partners

Trustee: Huntington National Bank

Exhibit A

Project Funding Sources:

| | |
|------------------------|--------------------|
| KHC Tax-Exempt Bonds | \$21,000,000 |
| Tax Credit Equity | \$8,412,393 |
| Land Cost Deferral | \$1,360,000 |
| Deferred Developer Fee | <u>\$4,154,699</u> |
| | \$34,927,092 |

Costs of Issuance:

| | |
|--------------------------------|----------------|
| Origination Fee | \$136,500 |
| KHC Counsel | \$15,750 |
| KHC Financing Fee | \$182,729 |
| KHC Application Fee & Expenses | \$3,500 |
| KHC Admin Fee | \$5,000 |
| Bond Counsel | \$125,000 |
| Trustee Counsel | \$5,000 |
| Borrowers Counsel | \$125,000 |
| TEFRA/Publication/Print | <u>\$5,000</u> |
| | \$603,479 |



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

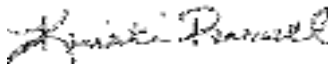
Chairman

CHELSEY BIZZLE

Executive Director

MEMORANDUM

TO: Ryan Barrow
Office of Financial Management

FROM: Kristi Russell, SFCC 

DATE: November 30, 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 December 16, 2020:

Beechwood Independent- \$22,000,000 estimated – Additions and renovation at the elementary and high school. State estimated annual debt service is \$16,473 and local is \$1,443,804. No tax increase is necessary to finance this project.

Bellevue Independent- \$890,000 estimated – Refunding of 2008 & 2011 bonds. State estimated annual debt service is \$43,705 and local is \$54,381. No tax increase is necessary to finance this project.

Carroll County-\$1,075,000 estimated – Refunding of 2004, 2005 & 2006 bonds. State estimated annual debt service is \$159,187 and local is \$0. No tax increase is necessary to finance this project.

Glasgow Independent- \$2,425,000 estimated – Refunding of 2011 bonds. State estimated annual debt service is \$109,435 and local is \$657,756. No tax increase is necessary to finance this project.

Lewis County- \$13,415,000 estimated – Construct new Garrison Elementary. State estimated annual debt service is \$893,386 and local is \$0. No tax increase is necessary to finance this project.

Paris Independent- \$340,000 estimated – Roof replacement at Paris Elementary. State estimated annual debt service is \$21,958 and local is \$0. No tax increase is necessary to finance this project.

Southgate Independent- \$975,000 estimated – Refunding of 2011 bonds. State estimated annual debt service is \$36,323 and local is \$63,526. No tax increase is necessary to finance this project.

Wayne County- \$1,527,000 estimated – Refunding of 2011 bonds. State estimated annual debt service is \$151,227 and local is \$0. No tax increase is necessary to finance this project.



Wayne County- \$302,000 estimated – Refunding of 2011 bonds (Old Monticello Independent). State estimated annual debt service is \$27,176 and local is \$2,228. No tax increase is necessary to finance this project.

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



An Equal Opportunity Employer M/F/D

Memo

To: KSFCC
From: Lincoln Theinert
Subject: Bond Payee Disclosure Form –Beechwood Independent School District
Series 2021
Date: November 23, 2020
cc: File

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

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

BOND PAYEE DISCLOSURE FORM

| | | |
|--------------------------------------|--|-------------------------|
| Par Amount: | \$ 22,000,000 | |
| Issue Name: | Beechwood Independent School District Finance Corporation School Building Revenue Bonds, Series 2020 | |
| Purpose: | Additions and Renovations at Beechwood Elementary and High School | |
| Projected Sale Date of Bonds: | 18-Feb-21 | |
| First Call Date: | 2/1/28 @ 100 | |
| Method of Sale: | Competitive Bids | |
| Place/time of sale: | SFCC/Parity | |
| Bond Rating: | Moody's: "A1" | |
| Bond Counsel: | Step toe & Johnson, Louisville, KY | |
| Fiscal Agent: | RSA Advisors, Lexington, Kentucky | |
| Date received by SFCC: | | To be filled in by SFCC |
| Date scheduled for Committee review: | | To be filled in by SFCC |
| | Month Day Year | |

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

| SFCC Portion | Local Portion | Total |
|--------------|---------------|---------------|
| \$ 248,176 | \$ 21,751,824 | \$ 22,000,000 |
| 1.13% | 98.87% | |
| \$ 16,473 | \$ 1,443,804 | \$ 1,460,277 |
| \$ 0 | \$ 0 | \$ 0 |

Estimated Cost of Issuance:

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

| | | |
|----------|------------|------------|
| \$ 1,015 | \$ 88,985 | \$ 90,000 |
| \$ 0 | \$ 0 | \$ 0 |
| \$ 0 | \$ 0 | \$ 0 |
| \$ 305 | \$ 26,695 | \$ 27,000 |
| \$ 4,964 | \$ 435,036 | \$ 440,000 |
| \$ 39 | \$ 3,461 | \$ 3,500 |
| \$ 6,323 | \$ 554,177 | \$ 560,500 |

Anticipated Interest Rates:

5 Years 2.000% 10 Years 2.000' 15 Years: 2.500
 20 Years: 3.200%

Note: No Local Tax increase is required.

BEECHWOOD INDEPENDENT SCHOOL DISTRICT

Plan of Financing

Date of Report: 11/23/2020

| | |
|--|---|
| Local Bond Payments Outstanding | 1 |
| Summary of Funds for Bond Payments | 2 |
| Projected Current Bonding Potentia | 3 |

**BEECHWOOD INDEPENDENT SCHOOL DISTRICT
OUTSTANDING NET LOCAL DEBT SERVICE**

| | A | B | C | D | E | F | G | H |
|---------|-----------|-----------|-------------|-------------|-------------|-------------|-------------|--------------|
| | 100% SFCC | | | | | | | |
| | Series | Series | Series | Series | Series | Series | Series | Series |
| | 2007-REF | 2011 QSCB | 2014-REF | 2015 | 2016 | 2016-REF | 2018 | Total |
| FYE | | | | | | | | |
| 2020 | \$243,930 | | 266,131 | 140,801 | 137,450 | 226,563 | 80,481 | \$1,095,356 |
| 2021 | | | 445,893 | 183,701 | 131,450 | 252,763 | 84,132 | \$1,097,938 |
| 2022 | | | 449,045 | 175,701 | 135,550 | 253,613 | 82,631 | \$1,096,540 |
| 2023 | | | 452,033 | 177,802 | 129,550 | 254,363 | 81,131 | \$1,094,878 |
| 2024 | | | 451,885 | 174,801 | 133,650 | 250,063 | 84,632 | \$1,095,031 |
| 2025 | | | 453,460 | 176,426 | 132,650 | 250,713 | 77,981 | \$1,091,230 |
| 2026 | | | 375,786 | 182,745 | 131,650 | 320,563 | 81,482 | \$1,092,225 |
| 2027 | | | 373,935 | 273,826 | 135,650 | 230,513 | 79,832 | \$1,093,756 |
| 2028 | | | 376,710 | 282,326 | 134,550 | 216,413 | 83,182 | \$1,093,181 |
| 2029 | | | 374,110 | 285,107 | 133,313 | 222,181 | 81,382 | \$1,096,093 |
| 2030 | | | 374,590 | 286,558 | 132,075 | 217,588 | 84,507 | \$1,095,317 |
| 2031 | | | | 291,700 | 450,563 | 222,613 | 127,475 | \$1,092,349 |
| 2032 | | | | 359,415 | 470,250 | | 83,901 | \$913,566 |
| 2033 | | | | 356,858 | 473,100 | | 86,626 | \$916,584 |
| 2034 | | | | 360,008 | 470,500 | | 84,188 | \$914,696 |
| 2035 | | | | 357,708 | 467,600 | | 91,656 | \$916,964 |
| 2036 | | | | | 494,400 | | 278,787 | \$773,187 |
| 2037 | | | | | | | 289,164 | \$289,164 |
| 2038 | | | | | | | 288,838 | \$288,838 |
| Totals: | \$243,930 | \$0 | \$4,393,577 | \$4,065,483 | \$4,293,950 | \$2,917,944 | \$2,232,008 | \$18,146,893 |

BEECHWOOD INDEPENDENT SCHOOL DISTRICT SUMMARY OF FUNDS AVAILABLE

| A FYE | B Local Nickel | C EFF Nickel | D Additional 10 Cents | E Capital Outlay @ 80% | F FSPK | G Addtl. FSPK | H Addtl FSPK | I Total Local Funds | J Less Current Payments | K Local Funds Available | L 2016 | | M 2018 | | N Total Funds Available |
|----------------|----------------------|--------------------|-----------------------------|---------------------------------|-------------|---------------------|--------------------|------------------------------|----------------------------------|----------------------------------|---------------|---------------|---------------|---------------|----------------------------------|
| | | | | | | | | | | | SFCC Offer | SFCC Offer | SFCC Offer | SFCC Offer | |
| 2020 | \$364,540 | \$364,540 | \$729,080 | \$108,165 | \$199,272 | \$199,272 | \$199,272 | \$1,964,869 | (\$1,095,356) | \$869,514 | | | | | \$869,514 |
| 2021 | \$370,798 | \$370,798 | \$741,596 | \$107,690 | \$245,730 | \$245,730 | \$61,433 | \$2,082,342 | (\$1,097,938) | \$984,404 | | | | | \$984,404 |
| 2022 | \$370,798 | \$370,798 | \$741,596 | \$107,690 | \$245,730 | \$245,730 | \$61,433 | \$2,143,775 | (\$1,096,540) | \$1,047,234 | \$2,628 | \$2,443 | | | \$1,052,305 |
| 2023 | \$370,798 | \$370,798 | \$741,596 | \$107,690 | \$245,730 | \$245,730 | \$245,730 | \$2,328,072 | (\$1,094,878) | \$1,233,194 | \$10,510 | \$9,773 | | | \$1,253,477 |
| 2024 | \$370,798 | \$370,798 | \$741,596 | \$107,690 | \$245,730 | \$245,730 | \$245,730 | \$2,328,072 | (\$1,095,031) | \$1,233,041 | \$10,510 | \$9,773 | | | \$1,253,324 |
| 2025 | \$370,798 | \$370,798 | \$741,596 | \$107,690 | \$245,730 | \$245,730 | \$245,730 | \$2,328,072 | (\$1,091,230) | \$1,236,843 | \$10,510 | \$9,773 | | | \$1,257,126 |
| 2026 | \$370,798 | \$370,798 | \$741,596 | \$107,690 | \$245,730 | \$245,730 | \$245,730 | \$2,328,072 | (\$1,092,225) | \$1,235,848 | \$10,510 | \$9,773 | | | \$1,256,131 |
| 2027 | \$370,798 | \$370,798 | \$741,596 | \$107,690 | \$245,730 | \$245,730 | \$245,730 | \$2,328,072 | (\$1,093,756) | \$1,234,317 | \$10,510 | \$9,773 | | | \$1,254,600 |
| 2028 | \$370,798 | \$370,798 | \$741,596 | \$107,690 | \$245,730 | \$245,730 | \$245,730 | \$2,328,072 | (\$1,093,181) | \$1,234,891 | \$10,510 | \$9,773 | | | \$1,255,174 |
| 2029 | \$370,798 | \$370,798 | \$741,596 | \$107,690 | \$245,730 | \$245,730 | \$245,730 | \$2,328,072 | (\$1,096,093) | \$1,231,979 | \$10,510 | \$9,773 | | | \$1,252,262 |
| 2030 | \$370,798 | \$370,798 | \$741,596 | \$107,690 | \$245,730 | \$245,730 | \$245,730 | \$2,328,072 | (\$1,095,317) | \$1,232,755 | \$10,510 | \$9,773 | | | \$1,253,038 |
| 2031 | \$370,798 | \$370,798 | \$741,596 | \$107,690 | \$245,730 | \$245,730 | \$245,730 | \$2,328,072 | (\$1,092,349) | \$1,235,723 | \$10,510 | \$9,773 | | | \$1,256,006 |
| 2032 | \$370,798 | \$370,798 | \$741,596 | \$107,690 | \$245,730 | \$245,730 | \$245,730 | \$2,328,072 | (\$913,566) | \$1,414,507 | \$10,510 | \$9,773 | | | \$1,434,790 |
| 2033 | \$370,798 | \$370,798 | \$741,596 | \$107,690 | \$245,730 | \$245,730 | \$245,730 | \$2,328,072 | (\$916,584) | \$1,411,488 | \$10,510 | \$9,773 | | | \$1,431,771 |
| 2034 | \$370,798 | \$370,798 | \$741,596 | \$107,690 | \$245,730 | \$245,730 | \$245,730 | \$2,328,072 | (\$914,696) | \$1,413,377 | \$10,510 | \$9,773 | | | \$1,433,660 |
| 2035 | \$370,798 | \$370,798 | \$741,596 | \$107,690 | \$245,730 | \$245,730 | \$245,730 | \$2,328,072 | (\$916,964) | \$1,411,109 | \$10,510 | \$9,773 | | | \$1,431,392 |
| 2036 | \$370,798 | \$370,798 | \$741,596 | \$107,690 | \$245,730 | \$245,730 | \$245,730 | \$2,328,072 | (\$773,187) | \$1,554,885 | \$10,510 | \$9,773 | | | \$1,575,168 |
| 2037 | \$370,798 | \$370,798 | \$741,596 | \$107,690 | \$245,730 | \$245,730 | \$245,730 | \$2,328,072 | (\$289,164) | \$2,038,909 | \$10,510 | \$9,773 | | | \$2,059,192 |
| 2038 | \$370,798 | \$370,798 | \$741,596 | \$107,690 | \$245,730 | \$245,730 | \$245,730 | \$2,328,072 | (\$288,838) | \$2,039,234 | \$10,510 | \$9,773 | | | \$2,059,517 |
| 2039 | \$370,798 | \$370,798 | \$741,596 | \$107,690 | \$245,730 | \$245,730 | \$245,730 | \$1,836,612 | | \$1,836,612 | \$10,510 | \$9,773 | | | \$1,856,895 |
| 2040 | \$370,798 | \$370,798 | \$741,596 | \$107,690 | \$245,730 | \$245,730 | \$245,730 | \$1,836,612 | | \$1,836,612 | \$10,510 | \$9,773 | | | \$1,856,895 |
| 2041 | \$370,798 | \$370,798 | \$741,596 | \$107,690 | \$245,730 | \$245,730 | \$245,730 | \$1,836,612 | | \$1,836,612 | \$10,510 | \$9,773 | | | \$1,856,895 |
| 2042 | \$370,798 | \$370,798 | \$741,596 | \$107,690 | \$245,730 | \$245,730 | \$245,730 | \$1,836,612 | | \$1,836,612 | \$7,883 | \$7,330 | | | \$1,851,825 |
| Totals: | \$8,522,096 | \$8,522,096 | \$17,044,192 | \$2,477,354 | \$5,605,332 | \$4,622,412 | \$4,054,545 | \$50,786,595 | (\$18,146,893) | \$32,639,702 | \$210,200 | \$195,460 | | | \$33,045,362 |

NOTES: Data based on assessments of \$668,489,047 and ADA of 1,311,809 per KDE SEEK Website (FY 2017-18)
 Data based on assessments of \$694,732,843 and ADA of 1,295,968 projected for FY 2018-19 per budget
 Data based on assessments of \$729,079,509 and ADA of 1,352,066 projected for FY 2019-20 per budget
 Data based on assessments of \$750,951,895 and ADA of 1,296,935 projected for FY 2020-21 per budget

BEECHWOOD INDEPENDENT SCHOOL DISTRICT PROJECTED CURRENT BONDING POTENTIAL

| A | B | C | D | E | F | G | H | I | J | K |
|---------------------|----------------|--------------------------------------|--------|----------------------|---------------------|------------------|---------------------|---|-----------------------------|--|
| Current Payments | FY June 30 | Principal Payment | Coupon | Interest Payments | Total Payments | SFCC Portion | Local Portion | Projected All Local Payments Outstanding | Local Funds Available | Funds Available For Future Projects |
| | | ----- Estimated New Bond Issue ----- | | | | | | | | |
| \$1,096,540 | 2022 | \$655,000 | 2.000% | \$268,265 | \$268,265 | \$4,118 | \$264,147 | \$1,360,687 | \$2,143,775 | \$783,088 |
| \$1,094,878 | 2023 | \$655,000 | 2.000% | \$529,980 | \$1,184,980 | \$16,473 | \$1,168,507 | \$2,263,385 | \$2,328,072 | \$64,687 |
| \$1,095,031 | 2024 | \$665,000 | 2.000% | \$516,780 | \$1,181,780 | \$16,473 | \$1,165,307 | \$2,260,338 | \$2,328,072 | \$67,734 |
| \$1,091,230 | 2025 | \$685,000 | 2.000% | \$503,280 | \$1,188,280 | \$16,473 | \$1,171,807 | \$2,263,037 | \$2,328,072 | \$65,036 |
| \$1,092,225 | 2026 | \$695,000 | 2.000% | \$489,480 | \$1,184,480 | \$16,473 | \$1,168,007 | \$2,260,232 | \$2,328,072 | \$67,841 |
| \$1,093,756 | 2027 | \$710,000 | 2.000% | \$475,430 | \$1,185,430 | \$16,473 | \$1,168,957 | \$2,262,713 | \$2,328,072 | \$65,360 |
| \$1,093,181 | 2028 | \$725,000 | 2.000% | \$461,080 | \$1,186,080 | \$16,473 | \$1,169,607 | \$2,262,788 | \$2,328,072 | \$65,284 |
| \$1,096,093 | 2029 | \$735,000 | 2.000% | \$446,480 | \$1,181,480 | \$16,473 | \$1,165,007 | \$2,261,100 | \$2,328,072 | \$66,972 |
| \$1,095,317 | 2030 | \$750,000 | 2.000% | \$431,630 | \$1,181,630 | \$16,473 | \$1,165,157 | \$2,260,474 | \$2,328,072 | \$67,598 |
| \$1,092,349 | 2031 | \$770,000 | 2.000% | \$416,430 | \$1,186,430 | \$16,473 | \$1,169,957 | \$2,262,306 | \$2,328,072 | \$65,766 |
| \$913,566 | 2032 | \$965,000 | 2.000% | \$399,080 | \$1,364,080 | \$16,473 | \$1,347,607 | \$2,261,173 | \$2,328,072 | \$66,900 |
| \$916,584 | 2033 | \$980,000 | 2.000% | \$379,630 | \$1,359,630 | \$16,473 | \$1,343,157 | \$2,259,741 | \$2,328,072 | \$68,331 |
| \$914,696 | 2034 | \$1,005,000 | 2.500% | \$357,770 | \$1,362,770 | \$16,473 | \$1,346,297 | \$2,260,993 | \$2,328,072 | \$67,080 |
| \$916,964 | 2035 | \$1,025,000 | 2.500% | \$332,898 | \$1,357,898 | \$16,473 | \$1,341,425 | \$2,258,388 | \$2,328,072 | \$69,684 |
| \$773,187 | 2036 | \$1,200,000 | 2.500% | \$304,485 | \$1,504,485 | \$16,473 | \$1,488,012 | \$2,261,199 | \$2,328,072 | \$66,873 |
| \$289,164 | 2037 | \$1,720,000 | 2.500% | \$266,525 | \$1,986,525 | \$16,473 | \$1,970,052 | \$2,259,216 | \$2,328,072 | \$68,857 |
| \$288,838 | 2038 | \$1,765,000 | 2.650% | \$220,338 | \$1,985,338 | \$16,473 | \$1,968,865 | \$2,257,703 | \$2,328,072 | \$70,369 |
| | 2039 | \$1,665,000 | 2.700% | \$174,033 | \$1,839,033 | \$16,473 | \$1,822,560 | \$1,822,560 | \$1,836,612 | \$14,053 |
| | 2040 | \$1,710,000 | 2.700% | \$127,615 | \$1,837,615 | \$16,473 | \$1,821,142 | \$1,821,142 | \$1,836,612 | \$15,470 |
| | 2041 | \$1,765,000 | 2.900% | \$78,083 | \$1,843,083 | \$16,473 | \$1,826,610 | \$1,826,610 | \$1,836,612 | \$10,003 |
| | 2042 | \$1,810,000 | 3.200% | \$26,245 | \$1,836,245 | \$12,355 | \$1,823,890 | \$1,823,890 | \$1,836,612 | \$12,722 |
| \$15,953,599 | Totals: | \$22,000,000 | | \$7,205,535 | \$29,205,535 | \$329,460 | \$28,876,075 | \$44,829,674 | \$46,739,383 | \$1,909,709 |



November 24, 2020

VIA ELECTRONIC MAIL

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

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

Dear Ms. Couch:

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

\$890,000 (estimated)
Bellevue Independent School District Finance Corporation
School Building Refunding Revenue Bonds, Series 2021

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

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

If you need any additional information, please do not hesitate to call me at (859) 361-5611.

Sincerely

A handwritten signature in black ink, appearing to read "Keith Brock", is written over a light blue horizontal line.

Keith Brock
Senior Vice President

Enclosure

cc: Ms. Kristi Russell
Mr. Jeff Coulter
Mr. Stephen McCauley
David Malone, Esq.
Dr. Anthony Strong

Bellevue Independent School District Finance Corporation

School Building Refunding Revenue Bonds, Series 2021

DRAFT: Sold to _____ on 01.19.21; Dated & Delivery 02.09.21

(Combined Schedules)

Net Debt Service Schedule

| Date | Principal | Coupon | Interest | Total P+I | Existing D/S | Net New D/S |
|--------------|---------------------|---------------|--------------------|---------------------|-------------------------|-----------------------|
| 06/30/2021 | - | - | - | - | 104,560.00 | 104,560.00 |
| 06/30/2022 | 100,000.00 | 2.000% | 21,854.45 | 121,854.45 | - | 121,854.45 |
| 06/30/2023 | 105,000.00 | 2.000% | 15,800.00 | 120,800.00 | - | 120,800.00 |
| 06/30/2024 | 105,000.00 | 2.000% | 13,700.00 | 118,700.00 | - | 118,700.00 |
| 06/30/2025 | 105,000.00 | 2.000% | 11,600.00 | 116,600.00 | - | 116,600.00 |
| 06/30/2026 | 105,000.00 | 2.000% | 9,500.00 | 114,500.00 | - | 114,500.00 |
| 06/30/2027 | 110,000.00 | 2.000% | 7,400.00 | 117,400.00 | - | 117,400.00 |
| 06/30/2028 | 115,000.00 | 2.000% | 5,200.00 | 120,200.00 | - | 120,200.00 |
| 06/30/2029 | 50,000.00 | 2.000% | 2,900.00 | 52,900.00 | - | 52,900.00 |
| 06/30/2030 | 45,000.00 | 2.000% | 1,900.00 | 46,900.00 | - | 46,900.00 |
| 06/30/2031 | 50,000.00 | 2.000% | 1,000.00 | 51,000.00 | - | 51,000.00 |
| Total | \$890,000.00 | - | \$90,854.45 | \$980,854.45 | \$104,560.00 | \$1,085,414.45 |

Bellevue Independent School District Finance Corporation

School Building Refunding Revenue Bonds, Series 2021

DRAFT: Sold to _____ on 01.19.21; Dated & Delivery 02.09.21

(District Portion)

Net Debt Service Schedule

| Date | Principal | Coupon | Interest | Total P+I | Existing D/S | Net New D/S |
|--------------|---------------------|---------------|--------------------|---------------------|-------------------------|------------------------|
| 06/30/2021 | - | - | - | - | 53,198.93 | 53,198.93 |
| 06/30/2022 | 50,413.00 | 2.000% | 12,021.37 | 62,434.37 | - | 62,434.37 |
| 06/30/2023 | 52,595.00 | 2.000% | 8,782.90 | 61,377.90 | - | 61,377.90 |
| 06/30/2024 | 51,548.00 | 2.000% | 7,731.00 | 59,279.00 | - | 59,279.00 |
| 06/30/2025 | 50,479.00 | 2.000% | 6,700.04 | 57,179.04 | - | 57,179.04 |
| 06/30/2026 | 49,389.00 | 2.000% | 5,690.46 | 55,079.46 | - | 55,079.46 |
| 06/30/2027 | 53,278.00 | 2.000% | 4,702.68 | 57,980.68 | - | 57,980.68 |
| 06/30/2028 | 57,142.00 | 2.000% | 3,637.12 | 60,779.12 | - | 60,779.12 |
| 06/30/2029 | 43,371.00 | 2.000% | 2,494.28 | 45,865.28 | - | 45,865.28 |
| 06/30/2030 | 38,239.00 | 2.000% | 1,626.86 | 39,865.86 | - | 39,865.86 |
| 06/30/2031 | 43,104.00 | 2.000% | 862.08 | 43,966.08 | - | 43,966.08 |
| Total | \$489,558.00 | - | \$54,248.79 | \$543,806.79 | \$53,198.93 | \$597,005.72 |

Bellevue Independent School District Finance Corporation

School Building Refunding Revenue Bonds, Series 2021

DRAFT: Sold to _____ on 01.19.21; Dated & Delivery 02.09.21

(SFCC Portion)

Net Debt Service Schedule

| Date | Principal | Coupon | Interest | Total P+I | Existing D/S | Net New D/S |
|--------------|---------------------|---------------|--------------------|---------------------|---------------------|---------------------|
| 06/30/2021 | - | - | - | - | 51,361.07 | 51,361.07 |
| 06/30/2022 | 49,587.00 | 2.000% | 9,833.08 | 59,420.08 | - | 59,420.08 |
| 06/30/2023 | 52,405.00 | 2.000% | 7,017.10 | 59,422.10 | - | 59,422.10 |
| 06/30/2024 | 53,452.00 | 2.000% | 5,969.00 | 59,421.00 | - | 59,421.00 |
| 06/30/2025 | 54,521.00 | 2.000% | 4,899.96 | 59,420.96 | - | 59,420.96 |
| 06/30/2026 | 55,611.00 | 2.000% | 3,809.54 | 59,420.54 | - | 59,420.54 |
| 06/30/2027 | 56,722.00 | 2.000% | 2,697.32 | 59,419.32 | - | 59,419.32 |
| 06/30/2028 | 57,858.00 | 2.000% | 1,562.88 | 59,420.88 | - | 59,420.88 |
| 06/30/2029 | 6,629.00 | 2.000% | 405.72 | 7,034.72 | - | 7,034.72 |
| 06/30/2030 | 6,761.00 | 2.000% | 273.14 | 7,034.14 | - | 7,034.14 |
| 06/30/2031 | 6,896.00 | 2.000% | 137.92 | 7,033.92 | - | 7,033.92 |
| Total | \$400,442.00 | - | \$36,605.66 | \$437,047.66 | \$51,361.07 | \$488,408.73 |

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Compass Municipal Advisors, LLC
Public Finance - KBrock

Bellevue Independent School District Finance Corporation

School Building Refunding Revenue Bonds, Series 2021

DRAFT: Sold to _____ on 01.19.21; Dated & Delivery 02.09.21

(Combined Schedules)

Debt Service Comparison

| Date | Total P+I | Existing D/S | Net New D/S | Old Net D/S | Savings |
|--------------|---------------------|---------------------|-----------------------|-----------------------|--------------------|
| 06/30/2021 | - | 104,560.00 | 104,560.00 | 104,560.00 | - |
| 06/30/2022 | 121,854.45 | - | 121,854.45 | 130,715.00 | 8,860.55 |
| 06/30/2023 | 120,800.00 | - | 120,800.00 | 126,905.00 | 6,105.00 |
| 06/30/2024 | 118,700.00 | - | 118,700.00 | 128,095.00 | 9,395.00 |
| 06/30/2025 | 116,600.00 | - | 116,600.00 | 129,095.00 | 12,495.00 |
| 06/30/2026 | 114,500.00 | - | 114,500.00 | 124,880.00 | 10,380.00 |
| 06/30/2027 | 117,400.00 | - | 117,400.00 | 125,665.00 | 8,265.00 |
| 06/30/2028 | 120,200.00 | - | 120,200.00 | 126,260.00 | 6,060.00 |
| 06/30/2029 | 52,900.00 | - | 52,900.00 | 56,665.00 | 3,765.00 |
| 06/30/2030 | 46,900.00 | - | 46,900.00 | 54,515.00 | 7,615.00 |
| 06/30/2031 | 51,000.00 | - | 51,000.00 | 57,365.00 | 6,365.00 |
| Total | \$980,854.45 | \$104,560.00 | \$1,085,414.45 | \$1,164,720.00 | \$79,305.55 |

PV Analysis Summary (Net to Net)

| | |
|---|-------------|
| Gross PV Debt Service Savings | 72,927.53 |
| Net PV Cashflow Savings @ 2.138%(AIC) | 72,927.53 |
| Contingency or Rounding Amount | 4,234.36 |
| Net Present Value Benefit | \$77,161.89 |
| Net PV Benefit / \$880,000 Refunded Principal | 8.768% |

Refunding Bond Information

| | |
|-------------------------|-----------|
| Refunding Dated Date | 2/09/2021 |
| Refunding Delivery Date | 2/09/2021 |

Bellevue Independent School District Finance Corporation

School Building Refunding Revenue Bonds, Series 2021

DRAFT: Sold to _____ on 01.19.21; Dated & Delivery 02.09.21

(Series 2008)

Debt Service Comparison

| Date | Total P+I | Existing D/S | Net New D/S | Old Net D/S | Savings |
|--------------|---------------------|--------------------|---------------------|---------------------|--------------------|
| 06/30/2021 | - | 59,025.00 | 59,025.00 | 59,025.00 | - |
| 06/30/2022 | 65,558.89 | - | 65,558.89 | 71,150.00 | 5,591.11 |
| 06/30/2023 | 67,500.00 | - | 67,500.00 | 69,060.00 | 1,560.00 |
| 06/30/2024 | 66,300.00 | - | 66,300.00 | 71,970.00 | 5,670.00 |
| 06/30/2025 | 65,100.00 | - | 65,100.00 | 69,690.00 | 4,590.00 |
| 06/30/2026 | 63,900.00 | - | 63,900.00 | 67,410.00 | 3,510.00 |
| 06/30/2027 | 67,700.00 | - | 67,700.00 | 70,130.00 | 2,430.00 |
| 06/30/2028 | 71,400.00 | - | 71,400.00 | 72,660.00 | 1,260.00 |
| Total | \$467,458.89 | \$59,025.00 | \$526,483.89 | \$551,095.00 | \$24,611.11 |

PV Analysis Summary (Net to Net)

| | |
|---|-------------|
| Gross PV Debt Service Savings | 24,556.15 |
| Net PV Cashflow Savings @ 1.445%(Bond Yield) | 24,556.15 |
| Contingency or Rounding Amount | 2,754.00 |
| Net Present Value Benefit | \$27,310.15 |
| Net PV Benefit / \$425,000 Refunded Principal | 6.426% |

Refunding Bond Information

| | |
|-------------------------|-----------|
| Refunding Dated Date | 2/09/2021 |
| Refunding Delivery Date | 2/09/2021 |

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Compass Municipal Advisors, LLC
Public Finance - KBrock

Bellevue Independent School District Finance Corporation

School Building Refunding Revenue Bonds, Series 2021

DRAFT: Sold to _____ on 01.19.21; Dated & Delivery 02.09.21

(Series 2011)

Debt Service Comparison

| Date | Total P+I | Existing D/S | Net New D/S | Old Net D/S | Savings |
|--------------|---------------------|--------------------|---------------------|---------------------|--------------------|
| 06/30/2021 | - | 45,535.00 | 45,535.00 | 45,535.00 | - |
| 06/30/2022 | 56,295.56 | - | 56,295.56 | 59,565.00 | 3,269.44 |
| 06/30/2023 | 53,300.00 | - | 53,300.00 | 57,845.00 | 4,545.00 |
| 06/30/2024 | 52,400.00 | - | 52,400.00 | 56,125.00 | 3,725.00 |
| 06/30/2025 | 51,500.00 | - | 51,500.00 | 59,405.00 | 7,905.00 |
| 06/30/2026 | 50,600.00 | - | 50,600.00 | 57,470.00 | 6,870.00 |
| 06/30/2027 | 49,700.00 | - | 49,700.00 | 55,535.00 | 5,835.00 |
| 06/30/2028 | 48,800.00 | - | 48,800.00 | 53,600.00 | 4,800.00 |
| 06/30/2029 | 52,900.00 | - | 52,900.00 | 56,665.00 | 3,765.00 |
| 06/30/2030 | 46,900.00 | - | 46,900.00 | 54,515.00 | 7,615.00 |
| 06/30/2031 | 51,000.00 | - | 51,000.00 | 57,365.00 | 6,365.00 |
| Total | \$513,395.56 | \$45,535.00 | \$558,930.56 | \$613,625.00 | \$54,694.44 |

PV Analysis Summary (Net to Net)

| | |
|---|-------------|
| Gross PV Debt Service Savings | 50,339.24 |
| Net PV Cashflow Savings @ 1.445%(Bond Yield) | 50,339.24 |
| Contingency or Rounding Amount | 1,480.36 |
| Net Present Value Benefit | \$51,819.60 |
| Net PV Benefit / \$455,000 Refunded Principal | 11.389% |

Refunding Bond Information

| | |
|-------------------------|-----------|
| Refunding Dated Date | 2/09/2021 |
| Refunding Delivery Date | 2/09/2021 |

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Compass Municipal Advisors, LLC
Public Finance - KBrock

Memo

To: KSFCC
From: Lincoln Theinert
Subject: Bond Payee Disclosure Form –Carroll County School District Series 2021-REF
Date: November 23, 2020
cc: File

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

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

BOND PAYEE DISCLOSURE FORM

| | |
|--------------------------------------|--|
| Par Amount: | \$ 1,075,000 |
| Issue Name: | Carroll County School District Finance Corporation School Building Refunding Revenue Bonds, Series 2021 |
| Purpose: | Refinance Series 2004, 2005 & 2006 |
| Projected Sale Date of Bond: | 21-Jan-21 |
| First Call Date: | 2/09/21 @ 100 |
| Method of Sale: | Competitive Bids |
| Place/time of sale: | PARITY/SFCC |
| Bond Rating: | Moody's: "A1" |
| Bond Counsel: | Step toe & Johnson, Louisville, KY |
| Fiscal Agent: | RSA Advisors, Lexington, Kentucky |
| Date received by SFCC: | <div style="border: 1px solid black; width: 100px; height: 15px; display: inline-block;"></div> <i>To be filled in by SFCC</i> |
| Date scheduled for Committee review: | <div style="border: 1px solid black; width: 100px; height: 15px; display: inline-block;"></div> <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 |
|--------------|---------------|--------------|
| \$ 1,075,000 | \$ 0 | \$ 1,075,000 |
| 100.00% | 0.00% | |
| \$ 159,187 | \$ 0 | \$ 159,187 |
| \$ 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:

| | | |
|-----------|------|-----------|
| \$ 4,500 | \$ 0 | \$ 4,500 |
| \$ 0 | \$ 0 | \$ 0 |
| \$ 0 | \$ 0 | \$ 0 |
| \$ 5,000 | \$ 0 | \$ 5,000 |
| \$ 10,750 | \$ 0 | \$ 10,750 |
| \$ 3,500 | \$ 0 | \$ 3,500 |
| \$ 23,750 | \$ 0 | \$ 23,750 |

Anticipated Interest Rates:

5 Years 1.400% 10 Years .00% 15 Years:
 20 Years: N/A

Note: No Local Tax increase is required.

Carroll County School District

Projected Plan of Refinancing

Date of Report: November 23, 2020

Prior Bonds Call Reports

| | |
|-----------------------|---|
| 2006 Call Report..... | 1 |
| 2005 Call Report..... | 2 |
| 2004 Call Report..... | 3 |

2021 Series Refunding Bonds

| | |
|---------------------------|---|
| Total Savings Report..... | 4 |
|---------------------------|---|

CARROLL COUNTY SCHOOL DISTRICT FINANCE CORPORATION
SCHOOL BUILDING REVENUE BONDS, SERIES 2006

Debt Service To Maturity And To Call

| Date | Refunded Bonds | Refunded Interest | D/S To Call | Principal | Coupon | Interest | Refunded D/S |
|--------------|---------------------|-------------------|---------------------|---------------------|--------|--------------------|---------------------|
| 02/09/2021 | 275,000.00 | 259.72 | 275,259.72 | - | - | - | - |
| 08/01/2021 | - | - | - | 45,000.00 | 4.250% | 5,843.75 | 50,843.75 |
| 02/01/2022 | - | - | - | - | - | 4,887.50 | 4,887.50 |
| 08/01/2022 | - | - | - | 45,000.00 | 4.250% | 4,887.50 | 49,887.50 |
| 02/01/2023 | - | - | - | - | - | 3,931.25 | 3,931.25 |
| 08/01/2023 | - | - | - | 45,000.00 | 4.250% | 3,931.25 | 48,931.25 |
| 02/01/2024 | - | - | - | - | - | 2,975.00 | 2,975.00 |
| 08/01/2024 | - | - | - | 50,000.00 | 4.250% | 2,975.00 | 52,975.00 |
| 02/01/2025 | - | - | - | - | - | 1,912.50 | 1,912.50 |
| 08/01/2025 | - | - | - | 50,000.00 | 4.250% | 1,912.50 | 51,912.50 |
| 02/01/2026 | - | - | - | - | - | 850.00 | 850.00 |
| 08/01/2026 | - | - | - | 40,000.00 | 4.250% | 850.00 | 40,850.00 |
| Total | \$275,000.00 | \$259.72 | \$275,259.72 | \$275,000.00 | - | \$34,956.25 | \$309,956.25 |

Yield Statistics

| | |
|---|-------------|
| Base date for Avg. Life & Avg. Coupon Calculation | 2/09/2021 |
| Average Life | 2.969 Years |
| Average Coupon | 4.2500003% |
| Weighted Average Maturity (Par Basis) | 2.969 Years |
| Weighted Average Maturity (Original Price Basis) | 2.969 Years |

Refunding Bond Information

| | |
|-------------------------|-----------|
| Refunding Dated Date | 2/09/2021 |
| Refunding Delivery Date | 2/09/2021 |

CARROLL COUNTY SCHOOL DISTRICT FINANCE CORPORATION

SCHOOL BUILDING REVENUE BONDS, SERIES 2005

100% SFCC

Debt Service To Maturity And To Call

| Date | Refunded Bonds | Refunded Interest | D/S To Call | Principal | Coupon | Interest | Refunded D/S |
|--------------|---------------------|-------------------|---------------------|---------------------|----------|--------------------|---------------------|
| 02/09/2021 | 660,000.00 | 5,143.44 | 665,143.44 | - | - | - | - |
| 06/01/2021 | - | - | - | 120,000.00 | 4.000% | 13,615.00 | 133,615.00 |
| 12/01/2021 | - | - | - | - | - | 11,215.00 | 11,215.00 |
| 06/01/2022 | - | - | - | 125,000.00 | 4.000% | 11,215.00 | 136,215.00 |
| 12/01/2022 | - | - | - | - | - | 8,715.00 | 8,715.00 |
| 06/01/2023 | - | - | - | 130,000.00 | 4.200% | 8,715.00 | 138,715.00 |
| 12/01/2023 | - | - | - | - | - | 5,985.00 | 5,985.00 |
| 06/01/2024 | - | - | - | 140,000.00 | 4.200% | 5,985.00 | 145,985.00 |
| 12/01/2024 | - | - | - | - | - | 3,045.00 | 3,045.00 |
| 06/01/2025 | - | - | - | 145,000.00 | 4.200% | 3,045.00 | 148,045.00 |
| Total | \$660,000.00 | \$5,143.44 | \$665,143.44 | \$660,000.00 | - | \$71,535.00 | \$731,535.00 |

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation
 Average Life 2/09/2021
 Average Coupon 2.410 Years
 Weighted Average Maturity (Par Basis) 4.1746946%
 Weighted Average Maturity (Original Price Basis) 2.410 Years

Refunding Bond Information

Refunding Dated Date 2/09/2021
 Refunding Delivery Date 2/09/2021

CARROLL COUNTY SCHOOL DISTRICT FINANCE CORPORATION
SCHOOL BUILDING REVENUE BONDS, SERIES 2004

Debt Service To Maturity And To Call

| Date | Refunded Bonds | Refunded Interest | D/S To Call | Principal | Coupon | Interest | Refunded D/S |
|--------------|---------------------|-------------------|---------------------|---------------------|--------|--------------------|---------------------|
| 02/09/2021 | 110,000.00 | 1,015.75 | 111,015.75 | - | - | - | - |
| 06/01/2021 | - | - | - | 25,000.00 | 4.875% | 2,688.75 | 27,688.75 |
| 12/01/2021 | - | - | - | - | - | 2,079.38 | 2,079.38 |
| 06/01/2022 | - | - | - | 25,000.00 | 4.875% | 2,079.38 | 27,079.38 |
| 12/01/2022 | - | - | - | - | - | 1,470.00 | 1,470.00 |
| 06/01/2023 | - | - | - | 30,000.00 | 4.900% | 1,470.00 | 31,470.00 |
| 12/01/2023 | - | - | - | - | - | 735.00 | 735.00 |
| 06/01/2024 | - | - | - | 30,000.00 | 4.900% | 735.00 | 30,735.00 |
| Total | \$110,000.00 | \$1,015.75 | \$111,015.75 | \$110,000.00 | - | \$11,257.51 | \$121,257.51 |

Yield Statistics

| | |
|---|-------------|
| Base date for Avg. Life & Avg. Coupon Calculation | 2/09/2021 |
| Average Life | 1.902 Years |
| Average Coupon | 4.8951588% |
| Weighted Average Maturity (Par Basis) | 1.902 Years |
| Weighted Average Maturity (Original Price Basis) | 1.902 Years |

Refunding Bond Information

| | |
|-------------------------|-----------|
| Refunding Dated Date | 2/09/2021 |
| Refunding Delivery Date | 2/09/2021 |

CARROLL COUNTY SCHOOL DISTRICT FINANCE CORPORATION
SCHOOL BUILDING REFUNDING REVENUE BONDS, SERIES 2021
PROJECTED REFINANCING OF SERIES 2004, 2005 & 2006

Debt Service Comparison

| Date | Total P+I | Net New D/S | Old Net D/S | Savings |
|--------------|-----------------------|-----------------------|-----------------------|--------------------|
| 06/30/2021 | 153,445.24 | 151,104.15 | 161,303.75 | 10,199.60 |
| 06/30/2022 | 223,168.62 | 223,168.62 | 232,320.01 | 9,151.39 |
| 06/30/2023 | 225,010.00 | 225,010.00 | 234,188.75 | 9,178.75 |
| 06/30/2024 | 226,000.00 | 226,000.00 | 235,346.25 | 9,346.25 |
| 06/30/2025 | 197,934.00 | 197,934.00 | 205,977.50 | 8,043.50 |
| 06/30/2026 | 50,218.00 | 50,218.00 | 52,762.50 | 2,544.50 |
| 06/30/2027 | 38,532.00 | 38,532.00 | 40,850.00 | 2,318.00 |
| Total | \$1,114,307.86 | \$1,111,966.77 | \$1,162,748.76 | \$50,781.99 |

PV Analysis Summary (Net to Net)

| | |
|--|-----------|
| Gross PV Debt Service Savings | 50,122.56 |
| Net PV Cashflow Savings @ 1.400%(Bond Yield) | 50,122.56 |

Contingency or Rounding Amount

| | |
|---------------------------|--------------------|
| Net Present Value Benefit | 2,341.09 |
| | \$52,463.65 |

Net PV Benefit / \$1,045,000 Refunded Principal

| | |
|--|--------|
| Net PV Benefit / \$1,074,000 Refunding Principal | 5.020% |
| | 4.885% |

Refunding Bond Information

| | |
|-------------------------|-----------|
| Refunding Dated Date | 2/09/2021 |
| Refunding Delivery Date | 2/09/2021 |



November 24, 2020

Ms. Chelsey Bizzle
Schools Facilities Construction Commission
700 Louisville Rd
Frankfort, Kentucky 40601

Re: Reporting of Bond Issuance Costs to the Capital Projects and Bond Oversight
Committee ("Bond Oversight Committee")

Dear Ms. Bizzle:

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

\$2,425,000 (est.)
Glasgow Independent
School District Finance Corporation
School Building Refunding Revenue Bonds,
Series of 2021

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

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

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

Sincerely,

/s/ Michael Oldiges

Michael Oldiges
Vice President

BOND PAYEE DISCLOSURE FORM

| | |
|-------------------------------|--|
| Par Amount: | \$2,425,000 |
| Issue Name: | Glasgow Independent School District Finance Corporation School Building Refunding Revenue Bonds, Series of 2021 |
| Purpose: | Current refunding of unrefunded Series 2011 Bonds |
| Projected Sale Date of Bonds: | Mid-January 2021 |
| First Call Date: | TBD |
| Method of Sale: | Competitive |
| Place/Time of Sale: | TBD |
| Bond Rating: | Expected "A1" – Moody's |
| Bond Counsel: | Step toe & 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: | \$329,716 | \$2,095,284 | \$2,425,000 |
| % Share of total Bonds: | 13.60% | 86.40% | 100% |
| Estimated average annual debt service: | 109,435 | 657,756 | 767,191 |
| Estimated debt service reserve: | 0 | 0 | 0 |
| Estimated Costs of Issuance (1): | | | |
| Fiscal Agent, Bond Counsel, Advertisements, Printing, etc. | 3,086 | 19,614 | 22,700 |
| Special Tax Counsel | 0 | 0 | 0 |
| Number Verifications | 0 | 0 | 0 |
| Bond Rating | 1,836 | 11,664 | 13,500 |
| Underwriter's Discount | 4,121 | 26,191 | 30,312 |
| Paying Agent/Escrow Agent Bank | 544 | 3,456 | 4,000 |
| Total Cost of Issuance: | 9,587 | 60,925 | 70,512 |

Anticipated Interest Rates:

| | |
|----------------|----------------|
| 1 Years: 0.55% | 2 Years: 0.60% |
| 3 Years: 0.65% | 4 Years: 0.70% |

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

SOURCES AND USES OF FUNDS

Glasgow Independent School District
Hypothetical School Building Revenue Bonds, Series 2021
CR of School Building Revenue Bonds, Series of 2011
Illustration: Current Refund All Callable Maturities
Assumptions: BQ, Moody's A1 State Enhanced, Uniform Savings, Fill
Assumes Fayette Co Schools scale + 10 Bps

| Sources: | Refunding of Unrefunded Series 2011 Bonds (SFCC) | Refunding of Unrefunded Series 2011 Bonds (District) | Total |
|----------------------------|---|--|--------------|
| <hr/> | | | |
| Bond Proceeds: | | | |
| Par Amount | 329,716.00 | 2,095,284.00 | 2,425,000.00 |
| | <hr/> | <hr/> | <hr/> |
| | 329,716.00 | 2,095,284.00 | 2,425,000.00 |
| <hr/> <hr/> | | | |
| | | | |
| Uses: | Refunding of Unrefunded Series 2011 Bonds (SFCC) | Refunding of Unrefunded Series 2011 Bonds (District) | Total |
| <hr/> | | | |
| Refunding Escrow Deposits: | | | |
| Cash Deposit | 309,283.63 | 2,042,875.74 | 2,352,159.37 |
| Cost of Issuance: | | | |
| FA Fee | 3,086.41 | 19,613.59 | 22,700.00 |
| Rating Agency Fee | 1,835.53 | 11,664.47 | 13,500.00 |
| Paying Agent Fee | 543.86 | 3,456.14 | 4,000.00 |
| | <hr/> | <hr/> | <hr/> |
| | 5,465.80 | 34,734.20 | 40,200.00 |
| Delivery Date Expenses: | | | |
| Underwriter's Discount | 4,121.45 | 26,191.05 | 30,312.50 |
| Other Uses of Funds: | | | |
| Additional Proceeds | 10,845.12 | -8,516.99 | 2,328.13 |
| | <hr/> | <hr/> | <hr/> |
| | 329,716.00 | 2,095,284.00 | 2,425,000.00 |
| <hr/> <hr/> | | | |

BOND DEBT SERVICE

Glasgow Independent School District
Hypothetical School Building Revenue Bonds, Series 2021
CR of School Building Revenue Bonds, Series of 2011
Illustration: Current Refund All Callable Maturities
Assumptions: BQ, Moody's A1 State Enhanced, Uniform Savings, Fill
Assumes Fayette Co Schools scale + 10 Bps

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|------------------|-----------|--------|-----------|--------------|------------------------|
| 04/01/2021 | 20,000 | 0.550% | 3,366.16 | 23,366.16 | |
| 06/30/2021 | | | | | 23,366.16 |
| 10/01/2021 | | | 7,917.50 | 7,917.50 | |
| 04/01/2022 | 665,000 | 0.600% | 7,917.50 | 672,917.50 | |
| 06/30/2022 | | | | | 680,835.00 |
| 10/01/2022 | | | 5,922.50 | 5,922.50 | |
| 04/01/2023 | 670,000 | 0.650% | 5,922.50 | 675,922.50 | |
| 06/30/2023 | | | | | 681,845.00 |
| 10/01/2023 | | | 3,745.00 | 3,745.00 | |
| 04/01/2024 | 1,070,000 | 0.700% | 3,745.00 | 1,073,745.00 | |
| 06/30/2024 | | | | | 1,077,490.00 |
| | 2,425,000 | | 38,536.16 | 2,463,536.16 | 2,463,536.16 |

BOND DEBT SERVICE

Glasgow Independent School District
Refunding of Unrefunded Series 2011 Bonds (SFCC)

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|------------------|-----------|--------|----------|--------------|------------------------|
| 04/01/2021 | 5,739 | 0.550% | 451.37 | 6,190.37 | |
| 06/30/2021 | | | | | 6,190.37 |
| 10/01/2021 | | | 1,053.26 | 1,053.26 | |
| 04/01/2022 | 107,329 | 0.600% | 1,053.26 | 108,382.26 | |
| 06/30/2022 | | | | | 109,435.52 |
| 10/01/2022 | | | 731.27 | 731.27 | |
| 04/01/2023 | 107,973 | 0.650% | 731.27 | 108,704.27 | |
| 06/30/2023 | | | | | 109,435.54 |
| 10/01/2023 | | | 380.36 | 380.36 | |
| 04/01/2024 | 108,675 | 0.700% | 380.36 | 109,055.36 | |
| 06/30/2024 | | | | | 109,435.72 |
| | 329,716 | | 4,781.15 | 334,497.15 | 334,497.15 |

BOND DEBT SERVICE

Glasgow Independent School District
Refunding of Unrefunded Series 2011 Bonds (District)

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|------------------|-----------|--------|-----------|--------------|------------------------|
| 04/01/2021 | 14,261 | 0.550% | 2,914.79 | 17,175.79 | |
| 06/30/2021 | | | | | 17,175.79 |
| 10/01/2021 | | | 6,864.24 | 6,864.24 | |
| 04/01/2022 | 557,671 | 0.600% | 6,864.24 | 564,535.24 | |
| 06/30/2022 | | | | | 571,399.48 |
| 10/01/2022 | | | 5,191.23 | 5,191.23 | |
| 04/01/2023 | 562,027 | 0.650% | 5,191.23 | 567,218.23 | |
| 06/30/2023 | | | | | 572,409.46 |
| 10/01/2023 | | | 3,364.64 | 3,364.64 | |
| 04/01/2024 | 961,325 | 0.700% | 3,364.64 | 964,689.64 | |
| 06/30/2024 | | | | | 968,054.28 |
| | 2,095,284 | | 33,755.01 | 2,129,039.01 | 2,129,039.01 |

CPBO SAVINGS REPORT FOR K-12

Glasgow Independent School District
 Hypothetical School Building Revenue Bonds, Series 2021
 CR of School Building Revenue Bonds, Series of 2011
 Illustration: Current Refund All Callable Maturities
 Assumptions: BQ, Moody's A1 State Enhanced, Uniform Savings, Fill
 Assumes Fayette Co Schools scale + 10 Bps

| Date | Prior Debt Service | Refunding Debt Service | Refunding Net Cash Flow | Savings | Present Value to 01/15/2021 @ 0.672860% |
|------------|--------------------|------------------------|-------------------------|-----------|---|
| 06/30/2021 | 47,159.37 | 23,366.16 | 23,366.16 | 23,793.21 | 23,759.49 |
| 06/30/2022 | 704,318.74 | 680,835.00 | 680,835.00 | 23,483.74 | 23,424.42 |
| 06/30/2023 | 704,918.74 | 681,845.00 | 681,845.00 | 23,073.74 | 22,829.81 |
| 06/30/2024 | 1,103,725.00 | 1,077,490.00 | 1,077,490.00 | 26,235.00 | 25,734.82 |
| | 2,560,121.85 | 2,463,536.16 | 2,463,536.16 | 96,585.69 | 95,748.55 |

Savings Summary

| | |
|---------------------------------------|-----------|
| Gross Savings Amount | 96,585.69 |
| Present Value Savings Amount | 98,076.67 |
| Net Present Value % of Refunded Bonds | 4.25% |
| Negative Arbitrage Efficiency Ratio | 100.00% |

Memo

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

Please find enclosed a Bond Payee Disclosure Form and Plan of Financing for the Lewis 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: | \$ 13,415,000 |
| Issue Name: | Lewis County School District Finance Corporation School Building Revenue Bonds, Series 2020 |
| Purpose: | Construct New Garrison Elementary School |
| Projected Sale Date of Bonds: | 18-Feb-21 |
| First Call Date: | 2/1/28 @ 100 |
| Method of Sale: | Competitive Bids |
| Place/time of sale: | SFCC/Parity |
| Bond Rating: | Moody's: "A1" |
| Bond Counsel: | Steptoe & Johnson, Louisville, KY |
| Fiscal Agent: | RSA Advisors, Lexington, Kentucky |
| Date received by SFCC: | <div style="border: 1px solid black; width: 100px; height: 20px; display: inline-block;"></div> <i>To be filled in by SFCC</i> |
| Date scheduled for Committee review: | <div style="border: 1px solid black; width: 100px; height: 20px; display: inline-block;"></div> <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 | SFCC URGENT Portion | Total |
|-----------------|------------------------|---------------|
| \$ 483,300 | \$ 12,931,700 | \$ 13,415,000 |
| 3.60% | 96.40% | |
| \$ 34,374 | \$ 859,012 | \$ 893,386 |
| \$ 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:

| | | |
|-----------|------------|------------|
| \$ 2,402 | \$ 64,258 | \$ 66,660 |
| \$ 0 | \$ 0 | \$ 0 |
| \$ 0 | \$ 0 | \$ 0 |
| \$ 973 | \$ 26,027 | \$ 27,000 |
| \$ 9,666 | \$ 258,634 | \$ 268,300 |
| \$ 126 | \$ 3,374 | \$ 3,500 |
| \$ 13,166 | \$ 352,294 | \$ 365,460 |

Anticipated Interest Rates:

5 Years 2.900% 10 Years 2.900' 15 Years: 2.900
 20 Years: 2.900%

Note: No Local Tax increase is required.

Lewis County School District

Projected Plan of Financing

Date of Report: November 30, 2020

Projected 2021 Bond Issue (100% SFCC)..... 1-2

LEWIS COUNTY SCHOOL DISTRICT FINANCE CORPORATION
SCHOOL BUILDING REFUNDING REVENUE BONDS, SERIES 2021
GARRISON ELEMENTARY

Debt Service

Part 1 of 2

| Date | Principal | Coupon | Interest | Total P+I | Fiscal Total |
|------------|------------|--------|------------|------------|--------------|
| 04/01/2021 | - | - | - | - | - |
| 10/01/2021 | - | - | 194,517.50 | 194,517.50 | - |
| 04/01/2022 | 504,000.00 | 2.900% | 194,517.50 | 698,517.50 | 893,035.00 |
| 10/01/2022 | - | - | 187,209.50 | 187,209.50 | - |
| 04/01/2023 | 519,000.00 | 2.900% | 187,209.50 | 706,209.50 | 893,419.00 |
| 10/01/2023 | - | - | 179,684.00 | 179,684.00 | - |
| 04/01/2024 | 534,000.00 | 2.900% | 179,684.00 | 713,684.00 | 893,368.00 |
| 10/01/2024 | - | - | 171,941.00 | 171,941.00 | - |
| 04/01/2025 | 550,000.00 | 2.900% | 171,941.00 | 721,941.00 | 893,882.00 |
| 10/01/2025 | - | - | 163,966.00 | 163,966.00 | - |
| 04/01/2026 | 565,000.00 | 2.900% | 163,966.00 | 728,966.00 | 892,932.00 |
| 10/01/2026 | - | - | 155,773.50 | 155,773.50 | - |
| 04/01/2027 | 582,000.00 | 2.900% | 155,773.50 | 737,773.50 | 893,547.00 |
| 10/01/2027 | - | - | 147,334.50 | 147,334.50 | - |
| 04/01/2028 | 599,000.00 | 2.900% | 147,334.50 | 746,334.50 | 893,669.00 |
| 10/01/2028 | - | - | 138,649.00 | 138,649.00 | - |
| 04/01/2029 | 616,000.00 | 2.900% | 138,649.00 | 754,649.00 | 893,298.00 |
| 10/01/2029 | - | - | 129,717.00 | 129,717.00 | - |
| 04/01/2030 | 634,000.00 | 2.900% | 129,717.00 | 763,717.00 | 893,434.00 |
| 10/01/2030 | - | - | 120,524.00 | 120,524.00 | - |
| 04/01/2031 | 652,000.00 | 2.900% | 120,524.00 | 772,524.00 | 893,048.00 |
| 10/01/2031 | - | - | 111,070.00 | 111,070.00 | - |
| 04/01/2032 | 671,000.00 | 2.900% | 111,070.00 | 782,070.00 | 893,140.00 |
| 10/01/2032 | - | - | 101,340.50 | 101,340.50 | - |
| 04/01/2033 | 691,000.00 | 2.900% | 101,340.50 | 792,340.50 | 893,681.00 |
| 10/01/2033 | - | - | 91,321.00 | 91,321.00 | - |
| 04/01/2034 | 711,000.00 | 2.900% | 91,321.00 | 802,321.00 | 893,642.00 |
| 10/01/2034 | - | - | 81,011.50 | 81,011.50 | - |
| 04/01/2035 | 731,000.00 | 2.900% | 81,011.50 | 812,011.50 | 893,023.00 |

LEWIS COUNTY SCHOOL DISTRICT FINANCE CORPORATION
SCHOOL BUILDING REFUNDING REVENUE BONDS, SERIES 2021
GARRISON ELEMENTARY

Debt Service

Part 2 of 2

| Date | Principal | Coupon | Interest | Total P+I | Fiscal Total |
|--------------|------------------------|----------|-----------------------|------------------------|--------------|
| 10/01/2035 | - | - | 70,412.00 | 70,412.00 | - |
| 04/01/2036 | 753,000.00 | 2.900% | 70,412.00 | 823,412.00 | 893,824.00 |
| 10/01/2036 | - | - | 59,493.50 | 59,493.50 | - |
| 04/01/2037 | 774,000.00 | 2.900% | 59,493.50 | 833,493.50 | 892,987.00 |
| 10/01/2037 | - | - | 48,270.50 | 48,270.50 | - |
| 04/01/2038 | 797,000.00 | 2.900% | 48,270.50 | 845,270.50 | 893,541.00 |
| 10/01/2038 | - | - | 36,714.00 | 36,714.00 | - |
| 04/01/2039 | 820,000.00 | 2.900% | 36,714.00 | 856,714.00 | 893,428.00 |
| 10/01/2039 | - | - | 24,824.00 | 24,824.00 | - |
| 04/01/2040 | 844,000.00 | 2.900% | 24,824.00 | 868,824.00 | 893,648.00 |
| 10/01/2040 | - | - | 12,586.00 | 12,586.00 | - |
| 04/01/2041 | 868,000.00 | 2.900% | 12,586.00 | 880,586.00 | 893,172.00 |
| Total | \$13,415,000.00 | - | \$4,452,718.00 | \$17,867,718.00 | |

Yield Statistics

| | |
|-------------------|--------------|
| Bond Year Dollars | \$153,542.00 |
| Average Life | 11.446 Years |
| Average Coupon | 2.90000000% |

| | |
|-----------------------------------|-------------|
| Net Interest Cost (NIC) | 2.90000000% |
| True Interest Cost (TIC) | 2.90000000% |
| Bond Yield for Arbitrage Purposes | 2.90000000% |
| All Inclusive Cost (AIC) | 2.90000000% |

IRS Form 8038

| | |
|---------------------------|--------------|
| Net Interest Cost | 2.90000000% |
| Weighted Average Maturity | 11.446 Years |



November 30, 2020

VIA ELECTRONIC MAIL

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

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

Dear Ms. Couch:

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

\$340,000 (estimated)
Paris Independent School District Finance Corporation
School Building Revenue Bonds, Series 2021

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

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

If you need any additional information, please do not hesitate to call me at (859) 361-5611.

Sincerely

A handwritten signature in black ink, appearing to read "Keith Brock", is written over a light blue horizontal line.

Keith Brock
Senior Vice President

Enclosure

cc: Ms. Kristi Russell
Mr. Jeff Coulter
Mr. Stephen McCauley
David Malone, Esq.
Dr. Anthony Strong

Paris Independent School District Finance Corporation

School Building Revenue Bonds, Series 2021

(100% SFCC)

DRAFT: Sold to _____ on 01.13.21; Dated & Delivery 02.03.21

Net Debt Service Schedule

| Date | Principal | Coupon | Interest | Total P+I | Net New D/S |
|--------------|---------------------|---------------|--------------------|---------------------|---------------------|
| 06/30/2021 | - | - | - | - | - |
| 06/30/2022 | 13,000.00 | 2.000% | 8,513.94 | 21,513.94 | 21,513.94 |
| 06/30/2023 | 14,000.00 | 2.000% | 8,301.50 | 22,301.50 | 22,301.50 |
| 06/30/2024 | 14,000.00 | 2.000% | 8,021.50 | 22,021.50 | 22,021.50 |
| 06/30/2025 | 14,000.00 | 2.250% | 7,741.50 | 21,741.50 | 21,741.50 |
| 06/30/2026 | 15,000.00 | 3.000% | 7,426.50 | 22,426.50 | 22,426.50 |
| 06/30/2027 | 15,000.00 | 3.000% | 6,976.50 | 21,976.50 | 21,976.50 |
| 06/30/2028 | 15,000.00 | 2.500% | 6,526.50 | 21,526.50 | 21,526.50 |
| 06/30/2029 | 16,000.00 | 2.500% | 6,151.50 | 22,151.50 | 22,151.50 |
| 06/30/2030 | 16,000.00 | 2.500% | 5,751.50 | 21,751.50 | 21,751.50 |
| 06/30/2031 | 17,000.00 | 2.500% | 5,351.50 | 22,351.50 | 22,351.50 |
| 06/30/2032 | 17,000.00 | 2.500% | 4,926.50 | 21,926.50 | 21,926.50 |
| 06/30/2033 | 18,000.00 | 2.500% | 4,501.50 | 22,501.50 | 22,501.50 |
| 06/30/2034 | 18,000.00 | 2.500% | 4,051.50 | 22,051.50 | 22,051.50 |
| 06/30/2035 | 18,000.00 | 2.500% | 3,601.50 | 21,601.50 | 21,601.50 |
| 06/30/2036 | 19,000.00 | 2.500% | 3,151.50 | 22,151.50 | 22,151.50 |
| 06/30/2037 | 19,000.00 | 2.650% | 2,676.50 | 21,676.50 | 21,676.50 |
| 06/30/2038 | 20,000.00 | 2.650% | 2,173.00 | 22,173.00 | 22,173.00 |
| 06/30/2039 | 20,000.00 | 2.650% | 1,643.00 | 21,643.00 | 21,643.00 |
| 06/30/2040 | 21,000.00 | 2.650% | 1,113.00 | 22,113.00 | 22,113.00 |
| 06/30/2041 | 21,000.00 | 2.650% | 556.50 | 21,556.50 | 21,556.50 |
| Total | \$340,000.00 | - | \$99,156.94 | \$439,156.94 | \$439,156.94 |

Memo

To: KSFCC
From: Lincoln Theinert
Subject: Bond Payee Disclosure Form –Southgate Independent School District
Series 2020
Date: November 13, 2020
cc: File

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

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

BOND PAYEE DISCLOSURE FORM

Par Amount: **\$ 975,000**
 Issue Name: Southgate Independent School District Finance Corporation School Building Refunding Revenue Bonds, Series 2020
 Purpose: Refinance Series 2011
 Projected Sale Date of Bonds: 21-Jan-21
 First Call Date: 5/1/21 @ 100
 Method of Sale: Competitive Bids
 Place/time of sale: PARITY/SFCC
 Bond Rating: Moodys: "A1"
 Bond Counsel: Steptoe & Johnson, Louisville, KY
 Fiscal Agent: RSA Advisors, LLC
 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 |
|--------------|---------------|------------|
| \$ 354,685 | \$ 620,315 | \$ 975,000 |
| 36.38% | 63.62% | |
| \$ 36,323 | \$ 63,526 | \$ 99,849 |
| \$ 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:

| | | |
|-----------|-----------|-----------|
| \$ 3,621 | \$ 6,334 | \$ 9,955 |
| \$ 0 | \$ 0 | \$ 0 |
| \$ 0 | \$ 0 | \$ 0 |
| \$ 1,819 | \$ 3,181 | \$ 5,000 |
| \$ 3,547 | \$ 6,203 | \$ 9,750 |
| \$ 1,364 | \$ 2,386 | \$ 3,750 |
| \$ 10,351 | \$ 18,104 | \$ 28,455 |

Anticipated Interest Rates:

5 Years 1.000% 10 Years 1.600 15 Years:
 20 Years: N/A

Note: No Local Tax increase is required.

Southgate Independent School District

Projected Plan of Refinancing

Date of Report: November 13, 2020

| | |
|--|---|
| Prior Bonds Call Reports | |
| 2011 Call Report..... | 1 |
| 2021 Series Current Refunding Bonds | |
| Total Savings Report..... | 2 |

SOUTHGATE INDEPENDENT SCHOOL DISTRICT FINANCE CORPORATION
SCHOOL BUILDING REVEUNE BONDS, SERIES 2011

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 |
|--------------|---------------------|--------------------|---------------------|---------------------|--------|---------------------|-----------------------|
| 02/05/2021 | - | - | - | - | - | - | - |
| 05/01/2021 | 925,000.00 | 19,537.50 | 944,537.50 | 70,000.00 | 4.000% | 19,537.50 | 89,537.50 |
| 11/01/2021 | - | - | - | - | - | 18,137.50 | 18,137.50 |
| 05/01/2022 | - | - | - | 70,000.00 | 4.000% | 18,137.50 | 88,137.50 |
| 11/01/2022 | - | - | - | - | - | 16,737.50 | 16,737.50 |
| 05/01/2023 | - | - | - | 75,000.00 | 4.000% | 16,737.50 | 91,737.50 |
| 11/01/2023 | - | - | - | - | - | 15,237.50 | 15,237.50 |
| 05/01/2024 | - | - | - | 80,000.00 | 4.000% | 15,237.50 | 95,237.50 |
| 11/01/2024 | - | - | - | - | - | 13,637.50 | 13,637.50 |
| 05/01/2025 | - | - | - | 85,000.00 | 4.000% | 13,637.50 | 98,637.50 |
| 11/01/2025 | - | - | - | - | - | 11,937.50 | 11,937.50 |
| 05/01/2026 | - | - | - | 85,000.00 | 4.250% | 11,937.50 | 96,937.50 |
| 11/01/2026 | - | - | - | - | - | 10,131.25 | 10,131.25 |
| 05/01/2027 | - | - | - | 85,000.00 | 4.250% | 10,131.25 | 95,131.25 |
| 11/01/2027 | - | - | - | - | - | 8,325.00 | 8,325.00 |
| 05/01/2028 | - | - | - | 90,000.00 | 4.250% | 8,325.00 | 98,325.00 |
| 11/01/2028 | - | - | - | - | - | 6,412.50 | 6,412.50 |
| 05/01/2029 | - | - | - | 90,000.00 | 4.500% | 6,412.50 | 96,412.50 |
| 11/01/2029 | - | - | - | - | - | 4,387.50 | 4,387.50 |
| 05/01/2030 | - | - | - | 95,000.00 | 4.500% | 4,387.50 | 99,387.50 |
| 11/01/2030 | - | - | - | - | - | 2,250.00 | 2,250.00 |
| 05/01/2031 | - | - | - | 100,000.00 | 4.500% | 2,250.00 | 102,250.00 |
| Total | \$925,000.00 | \$19,537.50 | \$944,537.50 | \$925,000.00 | - | \$233,925.00 | \$1,158,925.00 |

SOUTHGATE INDEPENDENT SCHOOL DISTRICT FINANCE CORPORATION
SCHOOL BUILDING REFUNDING REVEUNE BONDS, SERIES 2020
REFINANCING OF SERIES 2011

Debt Service Comparison

| Date | Total P+I | Net New D/S | Old Net D/S | Savings |
|--------------|-----------------------|-----------------------|-----------------------|---------------------|
| 06/30/2021 | 77,775.89 | 77,775.89 | 89,537.50 | 11,761.61 |
| 06/30/2022 | 96,170.00 | 96,170.00 | 106,275.00 | 10,105.00 |
| 06/30/2023 | 95,575.00 | 95,575.00 | 108,475.00 | 12,900.00 |
| 06/30/2024 | 99,895.00 | 99,895.00 | 110,475.00 | 10,580.00 |
| 06/30/2025 | 104,085.00 | 104,085.00 | 112,275.00 | 8,190.00 |
| 06/30/2026 | 98,135.00 | 98,135.00 | 108,875.00 | 10,740.00 |
| 06/30/2027 | 97,055.00 | 97,055.00 | 105,262.50 | 8,207.50 |
| 06/30/2028 | 95,840.00 | 95,840.00 | 106,650.00 | 10,810.00 |
| 06/30/2029 | 94,400.00 | 94,400.00 | 102,825.00 | 8,425.00 |
| 06/30/2030 | 92,960.00 | 92,960.00 | 103,775.00 | 10,815.00 |
| 06/30/2031 | 96,520.00 | 96,520.00 | 104,500.00 | 7,980.00 |
| Total | \$1,048,410.89 | \$1,048,410.89 | \$1,158,925.00 | \$110,514.11 |

PV Analysis Summary (Net to Net)

| | |
|--|--------------|
| Gross PV Debt Service Savings | 100,858.77 |
| Net PV Cashflow Savings @ 2.021%(AIC) | 100,858.77 |
| Contingency or Rounding Amount | 233.43 |
| Net Present Value Benefit | \$101,092.20 |
| Net PV Benefit / \$925,000 Refunded Principal | 10.929% |
| Net PV Benefit / \$975,000 Refunding Principal | 10.368% |

Refunding Bond Information

| | |
|-------------------------|-----------|
| Refunding Dated Date | 2/05/2021 |
| Refunding Delivery Date | 2/05/2021 |

Memo

To: KSFCC
From: Lincoln Theinert
Subject: Bond Payee Disclosure Form –Wayne County School District Series 2021-REF
Date: November 23, 2020
cc: File

Please find enclosed a Bond Payee Disclosure Form and Plan of Refinancing for the Wayne 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: \$ 302,000
 Issue Name: Wayne County School District Finance Corporation School Building Refunding Revenue Bonds, Series 2021
 Purpose: Refinance Series 2011 (Old Monticello Independent)
 Projected Sale Date of Bonds: 21-Jan-21
 First Call Date: 9/01/21 @ 100
 Method of Sale: Competitive Bids
 Place/time of sale: PARITY/SFCC
 Bond Rating: Moodys: "A1"
 Bond Counsel: Steptoe & Johnson, Louisville, KY
 Fiscal Agent: RSA Advisors, 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
 Underwriter's Discount
 Bank Fee
 Total Cost of Issuance:

| SFCC Portion | Local Portion | Total |
|--------------|---------------|------------|
| \$ 279,120 | \$ 22,880 | \$ 302,000 |
| 92.42% | 7.58% | |
| \$ 27,176 | \$ 2,228 | \$ 29,404 |
| \$ 0 | \$ 0 | \$ 0 |
| \$ 4,621 | \$ 379 | \$ 5,000 |
| \$ 0 | \$ 0 | \$ 0 |
| \$ 1,294 | \$ 106 | \$ 1,400 |
| \$ 3,697 | \$ 303 | \$ 4,000 |
| \$ 2,791 | \$ 229 | \$ 3,020 |
| \$ 1,848 | \$ 152 | \$ 2,000 |
| \$ 14,252 | \$ 1,168 | \$ 15,420 |

Anticipated Interest Rates:

5 Years 1.100% 10 Years 2.000% 15 Years:
20 Years: N/A

Note: No Local Tax increase is required.

Wayne County School District

Projected Plan of Refinancing

Date of Report: November 23, 2020

| | |
|--|-----|
| Prior Bonds Call Reports | |
| 2011 (OLD Monticello Independent) Call Report..... | 1-2 |
| 2021 Series Refunding Bonds | |
| Total Savings Report..... | 3-4 |
| Escrow Fund Cash Flow..... | 5 |
| Savings Summary..... | 6 |

WAYNE COUNTY SCHOOLS SERIES 2011 (OLD MONTICELLO)

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 |
|--------------|---------------------|-------------------|---------------------|---------------------|--------|--------------------|---------------------|
| 01/25/2021 | - | - | - | - | - | - | - |
| 06/01/2021 | 280,000.00 | 6,200.00 | 286,200.00 | 20,000.00 | 3.500% | 6,200.00 | 26,200.00 |
| 12/01/2021 | - | - | - | - | - | 5,850.00 | 5,850.00 |
| 06/01/2022 | - | - | - | 20,000.00 | 4.500% | 5,850.00 | 25,850.00 |
| 12/01/2022 | - | - | - | - | - | 5,400.00 | 5,400.00 |
| 06/01/2023 | - | - | - | 25,000.00 | 4.500% | 5,400.00 | 30,400.00 |
| 12/01/2023 | - | - | - | - | - | 4,837.50 | 4,837.50 |
| 06/01/2024 | - | - | - | 25,000.00 | 4.500% | 4,837.50 | 29,837.50 |
| 12/01/2024 | - | - | - | - | - | 4,275.00 | 4,275.00 |
| 06/01/2025 | - | - | - | 25,000.00 | 4.500% | 4,275.00 | 29,275.00 |
| 12/01/2025 | - | - | - | - | - | 3,712.50 | 3,712.50 |
| 06/01/2026 | - | - | - | 25,000.00 | 4.500% | 3,712.50 | 28,712.50 |
| 12/01/2026 | - | - | - | - | - | 3,150.00 | 3,150.00 |
| 06/01/2027 | - | - | - | 25,000.00 | 4.500% | 3,150.00 | 28,150.00 |
| 12/01/2027 | - | - | - | - | - | 2,587.50 | 2,587.50 |
| 06/01/2028 | - | - | - | 25,000.00 | 4.500% | 2,587.50 | 27,587.50 |
| 12/01/2028 | - | - | - | - | - | 2,025.00 | 2,025.00 |
| 06/01/2029 | - | - | - | 30,000.00 | 4.500% | 2,025.00 | 32,025.00 |
| 12/01/2029 | - | - | - | - | - | 1,350.00 | 1,350.00 |
| 06/01/2030 | - | - | - | 30,000.00 | 4.500% | 1,350.00 | 31,350.00 |
| 12/01/2030 | - | - | - | - | - | 675.00 | 675.00 |
| 06/01/2031 | - | - | - | 30,000.00 | 4.500% | 675.00 | 30,675.00 |
| Total | \$280,000.00 | \$6,200.00 | \$286,200.00 | \$280,000.00 | - | \$73,925.00 | \$353,925.00 |

WAYNE COUNTY SCHOOLS SERIES 2011 (OLD MONTICELLO)

Debt Service To Maturity And To Call

Part 2 of 2

Yield Statistics

| | |
|---|-------------|
| Base date for Avg. Life & Avg. Coupon Calculation | 1/25/2021 |
| Average Life | 5.725 Years |
| Average Coupon | 4.4956332% |
| Weighted Average Maturity (Par Basis) | 5.725 Years |
| Weighted Average Maturity (Original Price Basis) | 5.725 Years |

Refunding Bond Information

| | |
|-------------------------|-----------|
| Refunding Dated Date | 1/25/2021 |
| Refunding Delivery Date | 1/25/2021 |

WAYNE COUNTY SCHOOL DISTRICT FINANCE CORPORATION
SCHOOL BUILDING REVENUE BONDS, SERIES 2021

Debt Service Comparison

Part 1 of 2

| Date | Total P+I | Net New D/S | Old Net D/S | Savings |
|--------------|---------------------|---------------------|---------------------|--------------------|
| 06/30/2021 | 23,361.70 | 22,912.01 | 26,200.00 | 3,287.99 |
| 06/30/2022 | 29,383.00 | 29,383.00 | 31,700.00 | 2,317.00 |
| 06/30/2023 | 33,193.50 | 33,193.50 | 35,800.00 | 2,606.50 |
| 06/30/2024 | 31,972.50 | 31,972.50 | 34,675.00 | 2,702.50 |
| 06/30/2025 | 30,723.50 | 30,723.50 | 33,550.00 | 2,826.50 |
| 06/30/2026 | 29,442.00 | 29,442.00 | 32,425.00 | 2,983.00 |
| 06/30/2027 | 28,131.00 | 28,131.00 | 31,300.00 | 3,169.00 |
| 06/30/2028 | 27,780.00 | 27,780.00 | 30,175.00 | 2,395.00 |
| 06/30/2029 | 31,344.00 | 31,344.00 | 34,050.00 | 2,706.00 |
| 06/30/2030 | 29,828.25 | 29,828.25 | 32,700.00 | 2,871.75 |
| 06/30/2031 | 28,280.00 | 28,280.00 | 31,350.00 | 3,070.00 |
| Total | \$323,439.45 | \$322,989.76 | \$353,925.00 | \$30,935.24 |

WAYNE COUNTY SCHOOL DISTRICT FINANCE CORPORATION
SCHOOL BUILDING REVENUE BONDS, SERIES 2021

Debt Service Comparison

Part 2 of 2

PV Analysis Summary (Net to Net)

| | |
|--|-------------|
| Gross PV Debt Service Savings | 24,937.88 |
| Net PV Cashflow Savings @ 1.577%(Bond Yield) | 24,937.88 |
| Contingency or Rounding Amount | 448.71 |
| Net Present Value Benefit | \$25,386.59 |
| Net PV Benefit / \$280,000 Refunded Principal | 9.067% |
| Net PV Benefit / \$302,000 Refunding Principal | 8.406% |

Refunding Bond Information

| | |
|-------------------------|-----------|
| Refunding Dated Date | 1/25/2021 |
| Refunding Delivery Date | 1/25/2021 |

WAYNE COUNTY SCHOOL DISTRICT FINANCE CORPORATION
 SCHOOL BUILDING REVENUE BONDS, SERIES 2021

Escrow Fund Cashflow

| Date | Principal | Rate | Interest | Receipts | Disbursements | Cash Balance |
|------------|--------------|--------|----------|--------------|---------------|--------------|
| 01/25/2021 | - | - | - | 0.31 | - | 0.31 |
| 06/01/2021 | 286,130.00 | 0.070% | 69.69 | 286,199.69 | 286,200.00 | - |
| Total | \$286,130.00 | - | \$69.69 | \$286,200.00 | \$286,200.00 | - |

Investment Parameters

| | |
|---|------------|
| Investment Model (PV, GIC, or Securities) | Securities |
| Default investment yield target | Bond Yield |

| | |
|--|--------------|
| Cash Deposit | 0.31 |
| Cost of Investments Purchased with Bond Proceeds | 286,130.00 |
| Total Cost of Investments | \$286,130.31 |

| | |
|--|--------------|
| Target Cost of Investments at bond yield | \$284,630.99 |
| Actual positive or (negative) arbitrage | (1,499.32) |

| | |
|------------------------------|------------|
| Yield to Receipt | 0.0695924% |
| Yield for Arbitrage Purposes | 1.5768551% |

State and Local Government Series (SLGS) rates for 11/19/2020

Wayne County School District Finance Corporation
 School Building Refunding Revenue Taxable Bonds, Series 2021
 Refunding of Prior Series 2011 (Old Monticello Bonds - Dated Date of 6.01.11)

| 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 | \$20,000 | \$6,200 | \$26,200 | \$23,000 | \$40,229 | \$22,913 | \$3,287 |
| 2022 | \$20,000 | \$11,700 | \$31,700 | \$26,000 | \$161,754 | \$29,383 | \$2,317 |
| 2023 | \$25,000 | \$10,800 | \$35,800 | \$30,000 | \$160,843 | \$33,194 | \$2,607 |
| 2024 | \$25,000 | \$9,675 | \$34,675 | \$29,000 | \$157,951 | \$31,973 | \$2,703 |
| 2025 | \$25,000 | \$8,550 | \$33,550 | \$28,000 | \$150,236 | \$30,724 | \$2,827 |
| 2026 | \$25,000 | \$7,425 | \$32,425 | \$27,000 | \$138,753 | \$29,442 | \$2,983 |
| 2027 | \$25,000 | \$6,300 | \$31,300 | \$26,000 | \$125,188 | \$28,131 | \$3,169 |
| 2028 | \$25,000 | \$5,175 | \$30,175 | \$26,000 | \$109,725 | \$27,780 | \$2,395 |
| 2029 | \$30,000 | \$4,050 | \$34,050 | \$30,000 | \$92,534 | \$31,344 | \$2,706 |
| 2030 | \$30,000 | \$2,700 | \$32,700 | \$29,000 | \$73,610 | \$29,828 | \$2,872 |
| 2031 | \$30,000 | \$1,350 | \$31,350 | \$28,000 | \$53,465 | \$28,280 | \$3,070 |
| Totals: | \$280,000 | \$73,925 | \$353,925 | \$302,000 | \$1,264,287 | \$322,991 | \$30,934 |

Gross Savings Amount: \$30,934

Present Value Savings Amount: \$76,043

NPV Savings % of Prior: 9.067%

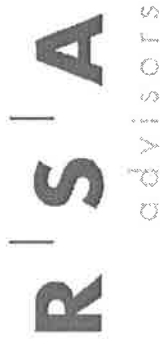
Negative Arbitrage: (\$1,499)

Efficiency Ratio: 95.15%

Series 2011 Average Coupon: 4.490%

Series 2020 Total Interest Cost: 1.710%

Interest Rate Reduction: 2.780%



Interest Rate Reduction Summary

Memo

To: KSFCC
From: Lincoln Theinert
Subject: Bond Payee Disclosure Form –Wayne County School District Series 2021-REF
Date: November 23, 2020
cc: File

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

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

BOND PAYEE DISCLOSURE FORM

| | |
|--------------------------------------|---|
| Par Amount: | \$ 1,527,000 |
| Issue Name: | Wayne County School District Finance Corporation School Building Refunding Revenue Bonds, Series 2021 |
| Purpose: | Refinance Series 2011 |
| Projected Sale Date of Bond: | 21-Jan-21 |
| First Call Date: | 9/01/21 @ 100 |
| Method of Sale: | Competitive Bids |
| Place/time of sale: | PARITY/SFCC |
| Bond Rating: | Moodys: "A1" |
| Bond Counsel: | Steptoe & Johnson, Louisville, KY |
| Fiscal Agent: | RSA Advisors, Lexington, Kentucky |
| Date received by SFCC: | <input type="text"/> <i>To be filled in by SFCC</i> |
| Date scheduled for Committee review: | <input type="text"/> <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 |
|-----------------|------------------|--------------|
| \$ 1,527,000 | \$ 0 | \$ 1,527,000 |
| 100.00% | 0.00% | |
| \$ 151,227 | \$ 0 | \$ 151,227 |
| \$ 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:

| | | |
|-----------|------|-----------|
| \$ 14,000 | \$ 0 | \$ 14,000 |
| \$ 0 | \$ 0 | \$ 0 |
| \$ 1,400 | \$ 0 | \$ 1,400 |
| \$ 5,000 | \$ 0 | \$ 5,000 |
| \$ 15,270 | \$ 0 | \$ 15,270 |
| \$ 2,000 | \$ 0 | \$ 2,000 |
| \$ 37,670 | \$ 0 | \$ 37,670 |

Anticipated Interest Rates:

5 Years 1.100% 10 Years 2.000% 15 Years:
 20 Years: N/A

Note: No Local Tax increase is required.

Wayne County School District

Projected Plan of Refinancing

Date of Report: November 23, 2020



| | |
|------------------------------------|-----|
| Prior Bonds Call Reports | |
| 2011 Call Report..... | 1-2 |
| 2021 Series Refunding Bonds | |
| Total Savings Report..... | 3-4 |
| Escrow Fund Cash Flow..... | 5 |
| Savings Summary..... | 6 |

WAYNE COUNTY SCHOOL DISTRICT FINANCE CORPORATION

SCHOOL BUILDING REVENUE BONDS, SERIES 2011

100% SFCC

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 |
|--------------|-----------------------|--------------------|-----------------------|-----------------------|--------|---------------------|-----------------------|
| 01/25/2021 | - | - | - | - | - | - | - |
| 03/01/2021 | - | 23,296.25 | 23,296.25 | - | - | 23,296.25 | 23,296.25 |
| 09/01/2021 | 1,443,000.00 | 23,296.25 | 1,466,296.25 | 114,000.00 | 2.375% | 23,296.25 | 137,296.25 |
| 03/01/2022 | - | - | - | - | - | 21,942.50 | 21,942.50 |
| 09/01/2022 | - | - | - | 117,000.00 | 3.000% | 21,942.50 | 138,942.50 |
| 03/01/2023 | - | - | - | - | - | 20,187.50 | 20,187.50 |
| 09/01/2023 | - | - | - | 121,000.00 | 3.000% | 20,187.50 | 141,187.50 |
| 03/01/2024 | - | - | - | - | - | 18,372.50 | 18,372.50 |
| 09/01/2024 | - | - | - | 124,000.00 | 3.125% | 18,372.50 | 142,372.50 |
| 03/01/2025 | - | - | - | - | - | 16,435.00 | 16,435.00 |
| 09/01/2025 | - | - | - | 128,000.00 | 3.125% | 16,435.00 | 144,435.00 |
| 03/01/2026 | - | - | - | - | - | 14,435.00 | 14,435.00 |
| 09/01/2026 | - | - | - | 132,000.00 | 3.125% | 14,435.00 | 146,435.00 |
| 03/01/2027 | - | - | - | - | - | 12,372.50 | 12,372.50 |
| 09/01/2027 | - | - | - | 137,000.00 | 3.500% | 12,372.50 | 149,372.50 |
| 03/01/2028 | - | - | - | - | - | 9,975.00 | 9,975.00 |
| 09/01/2028 | - | - | - | 142,000.00 | 3.500% | 9,975.00 | 151,975.00 |
| 03/01/2029 | - | - | - | - | - | 7,490.00 | 7,490.00 |
| 09/01/2029 | - | - | - | 147,000.00 | 3.500% | 7,490.00 | 154,490.00 |
| 03/01/2030 | - | - | - | - | - | 4,917.50 | 4,917.50 |
| 09/01/2030 | - | - | - | 152,000.00 | 3.500% | 4,917.50 | 156,917.50 |
| 03/01/2031 | - | - | - | - | - | 2,257.50 | 2,257.50 |
| 09/01/2031 | - | - | - | 129,000.00 | 3.500% | 2,257.50 | 131,257.50 |
| Total | \$1,443,000.00 | \$46,592.50 | \$1,489,592.50 | \$1,443,000.00 | - | \$303,362.50 | \$1,746,362.50 |

WAYNE COUNTY SCHOOL DISTRICT FINANCE CORPORATION

SCHOOL BUILDING REVENUE BONDS, SERIES 2011

100% SFCC

Debt Service To Maturity And To Call

Part 2 of 2

Yield Statistics

| | |
|---|-------------|
| Base date for Avg. Life & Avg. Coupon Calculation | 1/25/2021 |
| Average Life | 5.834 Years |
| Average Coupon | 3.3820200% |
| Weighted Average Maturity (Par Basis) | 5.834 Years |
| Weighted Average Maturity (Original Price Basis) | 5.834 Years |

Refunding Bond Information

| | |
|-------------------------|-----------|
| Refunding Dated Date | 1/25/2021 |
| Refunding Delivery Date | 1/25/2021 |

WAYNE COUNTY SCHOOL DISTRICT FINANCE CORPORATION
SCHOOL BUILDING REVENUE BONDS, SERIES 2021

Debt Service Comparison

Part 1 of 2

| Date | Total P+I | Net New D/S | Old Net D/S | Savings |
|--------------|-----------------------|-----------------------|-----------------------|--------------------|
| 06/30/2021 | 16,013.60 | 15,483.84 | 23,296.25 | 7,812.41 |
| 06/30/2022 | 152,612.75 | 152,612.75 | 159,238.75 | 6,626.00 |
| 06/30/2023 | 152,711.50 | 152,711.50 | 159,130.00 | 6,418.50 |
| 06/30/2024 | 152,702.50 | 152,702.50 | 159,560.00 | 6,857.50 |
| 06/30/2025 | 151,521.25 | 151,521.25 | 158,807.50 | 7,286.25 |
| 06/30/2026 | 152,126.50 | 152,126.50 | 158,870.00 | 6,743.50 |
| 06/30/2027 | 151,510.50 | 151,510.50 | 158,807.50 | 7,297.00 |
| 06/30/2028 | 152,625.75 | 152,625.75 | 159,347.50 | 6,721.75 |
| 06/30/2029 | 152,423.75 | 152,423.75 | 159,465.00 | 7,041.25 |
| 06/30/2030 | 152,893.50 | 152,893.50 | 159,407.50 | 6,514.00 |
| 06/30/2031 | 152,063.00 | 152,063.00 | 159,175.00 | 7,112.00 |
| 06/30/2032 | 124,291.50 | 124,291.50 | 131,257.50 | 6,966.00 |
| Total | \$1,663,496.10 | \$1,662,966.34 | \$1,746,362.50 | \$83,396.16 |

WAYNE COUNTY SCHOOL DISTRICT FINANCE CORPORATION
SCHOOL BUILDING REVENUE BONDS, SERIES 2021

Debt Service Comparison

Part 2 of 2

PV Analysis Summary (Net to Net)

| | |
|--|-------------|
| Gross PV Debt Service Savings | 76,043.07 |
| Net PV Cashflow Savings @ 1.577%(Bond Yield) | 76,043.07 |
| Contingency or Rounding Amount | 529.76 |
| Net Present Value Benefit | \$76,572.83 |
| Net PV Benefit / \$1,443,000 Refunded Principal | 5.307% |
| Net PV Benefit / \$1,527,000 Refunding Principal | 5.015% |

Refunding Bond Information

| | |
|-------------------------|-----------|
| Refunding Dated Date | 1/25/2021 |
| Refunding Delivery Date | 1/25/2021 |

WAYNE COUNTY SCHOOL DISTRICT FINANCE CORPORATION
SCHOOL BUILDING REVENUE BONDS, SERIES 2021

Escrow Fund Cashflow

| Date | Principal | Rate | Interest | Receipts | Disbursements | Cash Balance |
|--------------|-----------------------|----------|-----------------|-----------------------|-----------------------|--------------|
| 01/25/2021 | - | - | - | 0.24 | - | 0.24 |
| 03/01/2021 | 23,296.00 | 0.040% | 0.89 | 23,296.89 | 23,296.25 | 0.88 |
| 09/01/2021 | 1,465,504.00 | 0.090% | 791.37 | 1,466,295.37 | 1,466,296.25 | - |
| Total | \$1,488,800.00 | - | \$792.26 | \$1,489,592.50 | \$1,489,592.50 | - |

Investment Parameters

Investment Model [PV, GIC, or Securities]
 Default investment yield target

Securities
 Bond Yield

| | |
|--|-----------------------|
| Cash Deposit | 0.24 |
| Cost of Investments Purchased with Bond Proceeds | 1,488,800.00 |
| Total Cost of Investments | \$1,488,800.24 |

| | |
|--|--------------------|
| Target Cost of Investments at bond yield | \$1,475,802.60 |
| Actual positive or (negative) arbitrage | (12,997.64) |

| | |
|------------------------------|------------|
| Yield to Receipt | 0.0898588% |
| Yield for Arbitrage Purposes | 1.5768351% |

State and Local Government Series (SLGS) rates for 11/19/2020

Wayne County School District Finance Corporation
 School Building Refunding Revenue Taxable Bonds, Series 2021
 Refunding of Prior Series 2011 Bonds - Dated Date of 9.01.11

| Fiscal Year | (A) Current Bond Payments | | | (B) New Bond Payments | | | (C) Savings |
|----------------|---------------------------|------------------|--------------------|-----------------------|--------------------|--------------------|-----------------|
| | Principal Portion | Interest Portion | Total Payment | Principal Portion | Interest Portion | Payment Totals | |
| Closing | | | | | | | |
| 2021 | | \$23,296 | \$23,296 | \$14,000 | \$40,678 | \$15,484 | \$7,812 |
| 2022 | \$114,000 | \$45,239 | \$159,239 | \$133,000 | \$161,754 | \$152,613 | \$6,626 |
| 2023 | \$117,000 | \$42,130 | \$159,130 | \$134,000 | \$160,843 | \$152,712 | \$6,419 |
| 2024 | \$121,000 | \$38,560 | \$159,560 | \$135,000 | \$157,951 | \$152,703 | \$6,858 |
| 2025 | \$124,000 | \$34,808 | \$158,808 | \$135,000 | \$150,236 | \$151,521 | \$7,286 |
| 2026 | \$128,000 | \$30,870 | \$158,870 | \$137,000 | \$138,753 | \$152,127 | \$6,744 |
| 2027 | \$132,000 | \$26,808 | \$158,808 | \$138,000 | \$125,188 | \$151,511 | \$7,297 |
| 2028 | \$137,000 | \$22,348 | \$159,348 | \$141,000 | \$109,725 | \$152,626 | \$6,722 |
| 2029 | \$142,000 | \$17,465 | \$159,465 | \$143,000 | \$92,534 | \$152,424 | \$7,041 |
| 2030 | \$147,000 | \$12,408 | \$159,408 | \$146,000 | \$73,610 | \$152,894 | \$6,514 |
| 2031 | \$152,000 | \$7,175 | \$159,175 | \$148,000 | \$53,465 | \$152,063 | \$7,112 |
| 2032 | \$129,000 | \$2,258 | \$131,258 | \$123,000 | \$32,375 | \$124,292 | \$6,966 |
| Totals: | \$1,443,000 | \$303,363 | \$1,746,363 | \$1,527,000 | \$1,297,111 | \$1,662,966 | \$83,396 |

Net Savings Summary

Gross Savings Amount: \$83,396
 Present Value Savings Amount: \$76,043
 NPV Savings % of Prior: 5.307%
 Negative Arbitrage (\$12,998)
 Efficiency Ratio **84.41%**

Interest Rate Reduction Summary

Series 2011 Average Coupon: 3.380%
 Series 2020 Total Interest Cost: 1.780%
 Interest Rate Reduction: 1.600%

