



Commonwealth of Kentucky
Finance and Administration Cabinet
OFFICE OF THE SECRETARY

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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+
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+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 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	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	Pennyrite 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

	<u>Audited</u> <u>2018</u>	<u>Audited</u> <u>2019</u>	<u>Audited</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>	<u>Projected</u> <u>2025</u>
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

	Current
Residential	3,428
Commercial	268
Industrial	0
Total	3,696

B. Rates

	Proposed	Current	Prior
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	\$ 44.00	\$ 31.48	\$ 26.90
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 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: 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	\$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 – Stifel, Nicolaus & Co., Inc. Series B – Stifel, Nicolaus & Co., Inc.	

RATINGS: Moody's: A1

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

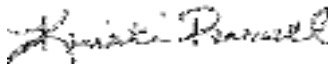
Chairman

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:	<input type="text"/> To be filled in by SFCC
Date scheduled for Committee review:	<input type="text"/> 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	\$370,798	\$729,080	\$108,165	\$199,272	\$199,272	\$61,433	\$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	\$665,000	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

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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

(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

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

10/31/2020 | 4:36 PM

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: 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:

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
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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:	Steptoe & Johnson PLLC
Fiscal Agent:	Baird

Date Received by SFCC:

/	/
/	/

To be filled in by SFCC

Date Scheduled for Committee Review:

/	/
/	/

To be filled in by SFCC

	SFCC Portion	Local Portion	Total
Estimated par amount of Bonds:	\$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:		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	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

11/ 3/2020 | 7:13 AM

Compass Municipal Advisors, LLC
Public Finance - KBrock

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:	<div style="border: 1px solid black; width: 80px; 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: 80px; 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	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:

SFCC Portion	Local Portion	Total
\$ 279,120	\$ 22,880	\$ 302,000
92.42%	7.58%	
\$ 27,176	\$ 2,228	\$ 29,404
\$ 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:

\$ 4,621	\$ 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%

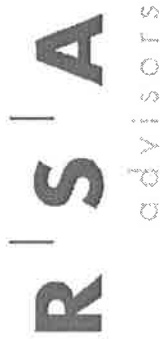
Negative Arbitrage: (\$1,499)

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: *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
\$ 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%

