



Commonwealth of Kentucky
FINANCE AND ADMINISTRATION CABINET

Office of Financial Management

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Andy Beshear
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Secretary

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Executive Director

February 10, 2021

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 February 17, 2021, meeting.

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

<u>Fund A Loans</u>	
City of Georgetown	\$7,857,216
City of Richmond	\$3,000,000
City of Jackson	\$1,017,000
Farmdale Water District	\$300,000
City of Whitesburg	\$1,800,000
<u>Fund B Loans</u>	
Hyden-Leslie County Water District	\$100,000
<u>Fund F Loans</u>	
City of Stanford	\$268,293

Senator Girdler
Representative Thomas
February 3, 2021
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The School Facilities Construction Commission is submitting the following additional information for the Committee's approval:

Breathitt County	\$10,955,000*
Edmonson County	\$520,000*
Franklin County	\$10,095,000*
Green County	\$22,800,000*
Jackson Independent	\$551,000*
Jessamine County	\$19,955,000*
Johnson County	\$465,000*
Mason County	\$27,945,000*
Owensboro Independent	\$13,225,000*
Perry County	\$4,420,000*
Powell County	\$14,120,000*
Shelby County	\$14,000,000*
Union County	\$5,270,000*

*Estimated

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

Sincerely,


Ryan Barrow,
Executive Director

Attachments

**Kentucky Infrastructure Authority
Projects for February 2021
Capital Projects and Bond Oversight Committee**

▪ **Fund A Loan**

<u>Loan #</u>	<u>Borrower</u>	<u>Amount Requested</u>	<u>Amount Loan Total</u>	<u>County</u>
A19-009	City of Georgetown (Increase)	\$ 7,857,216	\$ 21,400,000	Scott
A19-050	City of Richmond (Increase)	\$ 3,000,000	\$ 13,142,000	Madison
A20-030	City of Jackson	\$ 1,017,000	\$ 1,017,000	Breathitt
A21-020	Farmdale Water District	\$ 300,000	\$ 300,000	Franklin
A21-041	City of Whitesburg	\$ 1,800,000	\$ 1,800,000	Letcher

▪ **Fund B Loan**

<u>Loan #</u>	<u>Borrower</u>	<u>Amount Requested</u>	<u>Amount Loan Total</u>	<u>County</u>
B19-008	Hyden-Leslie County Water District (Director Level Increase)	\$ 100,000	\$ 2,835,000	Leslie

▪ **Fund F Loan**

<u>Loan #</u>	<u>Borrower</u>	<u>Amount Requested</u>	<u>Amount Loan Total</u>	<u>County</u>
F17-005	City of Stanford (Increase)	\$ 268,293	\$ 2,958,293	Lincoln

EXECUTIVE SUMMARY		Reviewer	Sandy Williams	
KENTUCKY INFRASTRUCTURE AUTHORITY		Date	February 4, 2021	
FUND A, FEDERALLY ASSISTED WASTEWATER		KIA Loan Number	A19-009 (Increase)	
REVOLVING LOAN FUND		WRIS Number	SX21209012	
BORROWER		CITY OF GEORGETOWN SCOTT COUNTY		
BRIEF DESCRIPTION				
<p>The City of Georgetown is requesting a loan increase of \$7,857,216 to loan A19-009 approved on June 18, 2019 in the amount of \$13,542,784 bringing the new loan amount to \$21,400,000. The City received seven (7) bid submissions on the SSE project on 10/29/2020. The low bid amount is above the current KIA-SRF project budget. Additionally, the 319(h) Non-Point Source grant amount going toward construction is reduced to cover 319(h) administration fees. For the project to move forward and award the bid, additional KIA-SRF funding is requested. The original project remains unchanged and will expand sanitary sewer service from the intersection of US-25 and Bypass US-62 to the intersection of US-25 and KY-1963 in Scott County. Approximately 10 properties will be provided sanitary sewer service along the project route, two of which are mobile home parks (Spindletop and Ponderosa), with a capacity of approximately 500 households that are currently served by two package treatment plants in severe disrepair. The project will install approximately 17,000 linear feet (LF) of gravity trunk sewers and appurtenances, one sanitary sewer pump station, and approximately 6,400 LF of force main. The mobile home park sewer collection system will undergo rehab and replacement estimated at approximately 17,000 LF of collector sewers and various manholes as determined necessary. Approximately 320 service laterals will be installed for existing residents in the mobile home parks. Both of the failing package treatment plants will be decommissioned as a result of the project.</p>				
PROJECT FINANCING		PROJECT BUDGET		
Fund A Loan Increase	\$21,400,000	RD Fee %	Actual %	
HB 265 Non-Coal Grant	1,075,000	Administrative Expenses		\$156,218
319 Non-Point Source Grant	750,000	Legal Expenses		22,000
Scott County	250,000	Land, Easements		255,000
LFUCG	475,000	Planning		93,884
City of Georgetown	250,000	Eng - Design / Const	6.4%	6.4%
		Eng - Insp	3.0%	1.7%
		Eng - Other		206,900
		Construction		19,207,712
		Contingency		2,517,118
TOTAL	\$24,200,000	TOTAL		\$24,200,000
REPAYMENT	Rate	0.50%	Est. Annual Payment	\$773,923
	Term	30 Years	1st Payment	6 Mo. after first draw
PROFESSIONAL SERVICES	Engineer	Hazen and Sawyer		
	Bond Counsel	Rubin & Hays		
PROJECT SCHEDULE	Bid Opening	Oct-20		
	Construction Start	May-21		
	Construction Stop	May-23		
DEBT PER CUSTOMER	Existing	\$674		
	Proposed	\$1,944		
OTHER DEBT	See Attached			
OTHER STATE-FUNDED PROJECTS LAST 5 YRS	See Attached			
RESIDENTIAL RATES		<u>Users</u>	<u>Avg. Bill</u>	
	Current	13,588	\$25.38 (for 4,000 gallons)	
	Additional	0	\$25.38 (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 2018	4,433,128	1,468,221	2,964,907	3.0
Audited 2019	2,960,474	1,170,371	1,790,103	2.5
Audited 2020	3,869,168	1,161,166	2,708,002	3.3
Projected 2021	4,275,923	1,180,669	3,095,254	3.6
Projected 2022	4,806,184	1,161,449	3,644,735	4.1
Projected 2023	5,330,319	1,932,032	3,398,287	2.8
Projected 2024	5,820,499	1,637,188	4,183,311	3.6
Projected 2025	5,607,696	1,638,805	3,968,891	3.4

Reviewer: Sandy Williams
Date: February 4, 2021
Loan Number: A19-009 (Increase)

**KENTUCKY INFRASTRUCTURE AUTHORITY
WASTEWATER REVOLVING LOAN FUND (FUND A)
CITY OF GEORGETOWN, SCOTT COUNTY
PROJECT REVIEW
SX21209012**

I. PROJECT DESCRIPTION

The City of Georgetown is requesting a loan increase of \$7,857,216 to loan A19-009 approved on June 18, 2019 in the amount of \$13,542,784 bringing the new loan amount to \$21,400,000. The City received seven (7) bid submissions on the project on 10/29/2020. The low bid amount is above the current KIA-SRF project budget. Additionally, the 319(h) Non-Point Source grant amount going toward construction was reduced to cover 319(h) administration fees. The additional funding is necessary for the project to move forward.

The original project, named the Georgetown/Scott County South Sewer Extension project, remains unchanged. The purpose of this project is to eliminate the untreated sanitary discharges from two package treatment plants and remove major point sources of pollution to the Cane Run Creek and Cane Run Watershed thus improving the public health of the region. It will provide adequate sanitary sewer service to approximately 500 mobile home units (around 320 are currently occupied) with the Ponderosa and Spindletop mobile home parks (MHPs) by replacing all leaking collector sewers within the two MHPs and extending a gravity interceptor (approximately 17,000 LF) to a new pump station where the flows will be conveyed into Georgetown Municipal Water and Sewer Service (GMWSS) collection system. Once the two MHPs are fully connected to the new gravity collection system and pump station, the two existing package treatment plants, Ponderosa and Spindletop, will be decommissioned and demolished. The mobile home park collection systems will also undergo rehab and replacement of approximately 17,000 LF of collector sewers and various manholes as determined necessary. The gravity interceptor route will also provide sanitary sewer service for an area previously unserved. Both of the mobile home parks will be served by master meters billed to the owners of the parks with associated treatment and project costs being passed on to residents as part of their lot rent.

Georgetown Municipal Water and Sewer Service currently serves approximately 13,588 residential, commercial, and industrial customers in the City of Georgetown and Scott County.

II. PROJECT BUDGET

	<u>Total</u>
Administrative Expenses	\$ 156,218
Legal Expenses	22,000
Land, Easements	255,000
Planning	93,884
Engineering Fees - Design	1,152,200
Engineering Fees - Construction	230,034
Engineering Fees - Inspection	358,934
Engineering Fees - Other	206,900
Construction	19,207,712
Contingency	2,517,118
Total	\$ 24,200,000

III. PROJECT FUNDING

	<u>Amount</u>	<u>%</u>
Fund A Loan	\$ 21,400,000	88%
HB 265 Non-Coal Grant	1,075,000	5%
319 Non-Point Source Grant	750,000	3%
Scott County	250,000	1%
LFUCG	475,000	2%
City of Georgetown	250,000	1%
Total	\$ 24,200,000	100%

IV. KIA DEBT SERVICE

Construction Loan	\$ 21,400,000
Less: Principal Forgiveness	\$ 1,000,000
Amortized Loan Amount	\$ 20,400,000
Interest Rate	0.50%
Loan Term (Years)	30
Estimated Annual Debt Service	\$ 733,123
Administrative Fee (0.20%)	40,800
Total Estimated Annual Debt Service	\$ 773,923

V. PROJECT SCHEDULE

Bid Opening:	October 2020
Construction Start:	May 2021
Construction Stop:	May 2023

VI. CUSTOMER COMPOSITION AND RATE STRUCTURE

A) Customers

	<u>Current</u>
Residential	12,204
Commercial	1,373
Industrial	11
Total	<u>13,588</u>

B) Rates

Sewer	<u>Current</u>	<u>Prior</u>	<u>Prior</u>
Date of Last Rate Increase	7/1/20	11/15/07	05/15/04
Minimum (incl. 2,000 Gallons)	\$ 11.02	\$ 7.82	\$ 7.11
All Over 2,000 Gallons	7.18	5.58	5.07
Cost for 4,000 gallons¹	\$ 25.38	\$ 18.98	\$ 17.25
Increase %	33.7%	10.0%	
Affordability Index (Rate/MHI) ²	0.5%	0.4%	

Water	<u>Current</u>	<u>Prior</u>	<u>Prior</u>
Date of Last Rate Increase	7/1/20	11/15/07	05/15/04
Minimum (incl. 2,000 Gallons)	\$ 11.77	\$ 8.54	\$ 7.76
All Over 2,000 Gallons	6.41	4.80	4.36
Cost for 4,000 gallons¹	\$ 24.59	\$ 18.14	\$ 16.48
Increase %	35.6%	10.1%	
Affordability Index (Rate/MHI) ²	0.5%	0.4%	

¹ Rates stated here do not necessarily reflect anticipated rates for the entire project area as both MHPs will be served by master meters billed to the Spindletop and Ponderosa MHP property owners and passed through to residents.

² Please note the Affordability Index calculated here is for the City of Georgetown's Median Household Income as identified in WRIS, not for this specific project area, which received Disadvantaged Community Status via an Income Survey approved by KIA Staff.

VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2012-2016, the Utility's service area population was 28,325 with a Median Household Income (MHI) of \$60,705. However, this project received Disadvantaged Community Status after completing an Income Survey of the project area. There were 199 surveys completed of which 180 identified a household income below \$35,849 or 80% of Kentucky's median household income level (\$44,811). Because of this, the project will qualify for a 0.5% interest rate, a 30 year loan term, and \$1 million in principal forgiveness.

VIII. 2018 CAPITALIZATION GRANT EQUIVALENCIES

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

IX. FINANCIAL ANALYSIS

Financial information was obtained from the audited financial statements for the years ended June 30, 2018 through June 30, 2020. 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, have been removed from fiscal 2018-2020 operating expenses. Percentage references in the History section below are based on whole dollar amounts and not the rounded amounts presented.

HISTORY

Total water and sewer revenues have increased 6.1% from \$12.5 million in 2018 to \$13.3 million in 2020 largely due to Georgetown's continued population growth and enacted rate increases. Water revenues as of 2020 contribute approximately \$5.45 million to the total while sewer revenues contribute approximately \$5.43 million. Total operating expenses for both water and sewer increased approximately 16.6% from \$8.1 million in 2018 to \$9.4 million in 2020 mostly due to inflation. Cash flow before debt service was \$4.4 million in 2018, \$2.96 million in 2019, and \$3.9 million in 2020. The debt coverage ratio was 3.0, 2.5, and 3.3 from 2018-2020, respectively.

The 2020 balance sheet reflects a current ratio of 0.9, a debt to equity ratio of 0.3, 44 days sales in accounts receivable, and 0.7 months operating expenses in unrestricted cash.

PROJECTIONS

Projections are based on the following assumptions:

- 1) Water revenues are anticipated to increase 7.5% in 2021 and sewer revenues are anticipated to increase 9.6% as a result of previously enacted rate increases. Beginning in 2022 and going through 2024 water revenues will increase approximately 6% annually and sewer revenues will increase approximately 5% annually. Revenues in 2025 will remain flat.
- 2) Expenses will increase 6% in 2021. Beginning in 2022 expenses will increase 2% annually for inflation.
- 3) Debt service coverage is 2.8 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% (\$1,070,000 total) of the final amount borrowed (prior to principal forgiveness, if any) to be funded annually (\$53,500 yearly) each December 1 for 20 years and maintained for the life of the loan.

X. DEBT OBLIGATIONS

	<u>Outstanding</u>	<u>Maturity</u>
Revenue Bond Series 2013A	\$ 3,420,000	2033
Revenue Bond Series 2013B	835,000	2023
Revenue Bond Series 2018A	3,537,000	2027
Bank LOC and BANs	1,336,651	2022
Total	\$ 9,128,651	

XI. CONTACTS

Legal Applicant	
Entity Name	City of Georgetown
Authorized Official	Tom Prather (Mayor)
County	Scott
Email	tom.prather@georgetownky.gov
Phone	502-863-9800
Address	100 N Court St Georgetown, KY 40324

Applicant Contact

Name	Chase Azevedo
Organization	Georgetown Municipal Water & Sewer Service
Email	cazevedo@gmwss.com
Phone	502-863-7816
Address	100 W Main St. Georgetown, KY 40324

Project Administrator

Name	Karyn Leverenz
Organization	Bluegrass Area Development District
Email	kleverenz@bgadd.org
Phone	859-269-8021
Address	699 Perimeter Dr. Lexington, KY 40517

Consulting Engineer

PE Name	Kurt Zehnder
Firm Name	Hazen and Sawyer
Email	kzehnder@hazenandsawyer.com
Phone	859-219-1126
Address	230 Lexington Green Cir, Ste. 520 Lexington, KY 40503

XII. RECOMMENDATIONS

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

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

	Audited <u>2018</u>	Audited <u>2019</u>	Audited <u>2020</u>	Projected <u>2021</u>	Projected <u>2022</u>	Projected <u>2023</u>	Projected <u>2024</u>	Projected <u>2025</u>
Balance Sheet								
Assets								
Current Assets	1,940,782	1,864,215	2,210,078	2,637,021	3,089,495	3,517,124	4,739,055	4,952,144
Other Assets	95,845,628	99,428,720	101,105,154	110,382,096	120,555,114	118,686,035	116,858,084	115,853,578
Total	97,786,410	101,292,935	103,315,232	113,019,117	123,644,609	122,203,159	121,597,138	120,805,722
Liabilities & Equity								
Current Liabilities	2,051,394	2,918,405	2,350,657	2,329,612	2,354,012	2,088,412	2,111,912	1,929,612
Long Term Liabilities	19,114,682	19,232,289	20,540,241	25,726,741	34,388,223	33,595,821	32,669,570	32,194,662
Total Liabilities	21,166,076	22,150,694	22,890,898	28,056,353	36,742,235	35,684,233	34,781,482	34,124,274
Net Assets	76,620,334	79,142,241	80,424,334	84,962,764	86,902,374	86,518,926	86,815,656	86,681,447
Cash Flow								
Revenues	12,535,831	11,846,092	13,304,036	14,278,325	15,009,115	15,737,789	16,490,099	16,490,099
Operating Expenses	8,112,625	8,909,656	9,458,906	10,026,440	10,226,969	10,431,508	10,693,638	10,906,441
Other Income	9,922	24,038	24,038	24,038	24,038	24,038	24,038	24,038
Cash Flow Before Debt Service	4,433,128	2,960,474	3,869,168	4,275,923	4,806,184	5,330,319	5,820,499	5,607,696
Debt Service								
Existing Debt Service	1,468,221	1,170,371	1,161,166	1,180,669	1,161,449	1,158,109	1,637,188	1,638,805
Proposed KIA Loan	0	0	0	0	0	773,923	773,923	773,923
Total Debt Service	1,468,221	1,170,371	1,161,166	1,180,669	1,161,449	1,932,032	2,411,111	2,412,728
Cash Flow After Debt Service	2,964,907	1,790,103	2,708,002	3,095,254	3,644,735	3,398,287	4,183,311	3,968,891
Ratios								
Current Ratio	0.9	0.6	0.9	1.1	1.3	1.7	2.2	2.6
Debt to Equity	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.4
Days Sales in Accounts Receivable	37.9	44.5	44.0	44.0	44.0	44.0	44.0	44.0
Months Operating Expenses in Unrestricted Cash	0.8	0.5	0.7	1.1	1.5	1.8	2.3	2.7
Debt Coverage Ratio	3.0	2.5	3.3	3.6	4.1	2.8	3.6	3.4

EXECUTIVE SUMMARY KENTUCKY INFRASTRUCTURE AUTHORITY FUND A, FEDERALLY ASSISTED WASTEWATER REVOLVING LOAN FUND		Reviewer Date KIA Loan Number WRIS Number	Sarah Parsley February 4, 2021 A19-050 (Increase) SX21151054	
BORROWER	CITY OF RICHMOND MADISON COUNTY			
BRIEF DESCRIPTION				
The City of Richmond is requesting a \$3,000,000 loan increase due to bids coming in higher than expected, making the total loan amount \$13,142,000. The original project addresses capacity issues within the Silver Creek sewer shed and three sanitary sewer overflows (SSO's) within the TC-15 sub-basin of the Silver Creek sewer shed as well as provide additional capacity for future growth. This is being accomplished by constructing a new 1,500 gpm pump station at Silver Creek WWTP and pumping flows through 14,500 lf of 16 – inch PVC force main to 3,500 lf of 30 – inch and 11,500 lf of 24 – inch gravity sewer. This new gravity sewer will collect flows from 2,550 lf of 12 – inch and 1,500 lf of 15 – inch gravity sewers within the TC-15 sewer basin and discharge flows to the Wilgreen pump station. A new parallel 12 – inch force main will increase capacity at the pump station to handle the new flows from Taylor Fork.				
PROJECT FINANCING		PROJECT BUDGET		
Fund A Loan	\$13,142,000	Administrative Expenses	\$25,000	
Local Funds	382,021	Legal Expenses	50,000	
	-	Land, Easements	100,000	
		Planning	50,000	
		Eng - Design / Const	6.4% 5.9% 710,000	
		Eng - Insp	3.0% 3.8% 455,000	
	-	Eng - Other	70,000	
	-	Construction	10,967,292	
	-	Contingency	1,096,729	
TOTAL	\$13,524,021	TOTAL	\$13,524,021	
REPAYMENT	Rate Term	0.50% 20 Years	Est. Annual Payment 1st Payment 6 Mo. after first draw \$681,568	
PROFESSIONAL SERVICES	Engineer Bond Counsel	Bell Engineering Rubin & Hays		
PROJECT SCHEDULE	Bid Opening Construction Start Construction Stop	Oct-20 Feb-21 Feb-22		
DEBT PER CUSTOMER	Existing Proposed	\$4,623 \$4,880		
OTHER DEBT	See Attached			
OTHER STATE-FUNDED PROJECTS LAST 5 YRS	See Attached			
RESIDENTIAL RATES	Current Additional	Users 11,778 0	Avg. Bill \$47.17 (for 4,000 gallons) \$47.17 (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 2018	10,337,798	5,783,370	4,554,428	1.8
Audited 2019	11,230,674	5,862,993	5,367,681	1.9
Audited 2020	10,575,877	5,657,053	4,918,824	1.9
Projected 2021	9,366,964	5,549,574	3,817,390	1.7
Projected 2022	9,542,798	5,403,070	4,139,728	1.8
Projected 2023	9,688,941	6,075,024	3,613,917	1.6
Projected 2024	9,871,565	6,074,705	3,796,860	1.6
Projected 2025	10,057,842	6,063,387	3,994,455	1.7

Reviewer: Sarah Parsley
Date: February 4, 2021
Loan Number: A19-050

**KENTUCKY INFRASTRUCTURE AUTHORITY
WASTEWATER REVOLVING LOAN FUND (FUND A)
CITY OF RICHMOND, MADISON COUNTY
PROJECT REVIEW
SX21151054**

I. PROJECT DESCRIPTION

The City of Richmond is requesting a Fund A loan increase in the amount of \$3,000,000, making the total loan amount \$13,142,000 for the Silver Creek Outfall Sewer Phase 1 project. This increase request is due to bids coming in higher than originally expected. The purpose of this project is to eliminate known overflows and provide additional capacity in the collection system for future growth. In 2009, soon after the construction of the Otter Creek Waste Water Treatment Plant (WWTP), two existing WWTP's (Dreaming Creek and Tates Creek) were taken off-line with flows directed to this new large WWTP. The other large WWTP (Silver Creek), was built in the summer of 1999 to treat waste generated on the south side of Richmond, primarily the area along Duncannon Road and the new industrial park. This project will eliminate this Kentucky Pollutant Discharge Elimination System (KPDES) permit and convey flows through the existing conveyance system to the Otter Creek WWTP.

Division A - Silver Creek WWTP to Existing Pavilion Force Main

The existing Silver Creek WWTP will be used as an equalization basin to store wet weather flows. A new 1,500 gallon per minute (gpm) pump station will be built at the Silver Creek WWTP site along with 14,500 linear feet (lf) of 16 - inch force main that will discharge into an existing 14 – inch force main for approximately 10,500 lf to a point of discharge at the existing Pavilion pump station. The Pavilion pump station will be de-commissioned and all flows will be diverted to the new Taylor Fork gravity Sewer (Division B).

Division B – Taylor Fork Gravity Sewer

Flows from the Silver Creek and Pavilion pump stations will be diverted to approximately 3,500 lf of 30 inch, 11,500 lf of 24 inch gravity sewer and approximately 49 manholes along Taylor Fork. This line will discharge into the existing Wilgreen pump station on the west side of Interstate 75.

Division C – TC-15 Collector Sewers

The TC15 drainage basin of the Richmond Utilities Sanitary Sewer Collection System is subject to frequent wet weather induced overflows at three primary locations: TC15-

M4- 11, TC15-M8-18, and TC15-M10-3. This division of the project will replace approximately 1,500 lf of 15 inch and 2,550 lf of 12 inch gravity sewer along with 25 manhole replacements.

Division D – Wilgreen Parallel Force Main

The existing Wilgreen pump station is capable of pumping a peak flow of approximately 2,500 gpm through the existing 12 inch force main. This project will extend a second 12 inch force main parallel to the existing force main for approximately 4,900 lf. The new force main will add approximately 1,100 gpm of peak capacity to the Wilgreen pump station for a total peak flow of 3,600 gpm.

Richmond Water, Gas, and Sewerage Works provides sanitary sewer service to almost 12,000 residential, commercial, and industrial customers in Madison County.

II. PROJECT BUDGET

	<u>Total</u>
Administrative Expenses	\$ 25,000
Legal Expenses	50,000
Land, Easements	100,000
Planning	50,000
Engineering Fees - Design	560,000
Engineering Fees - Construction	150,000
Engineering Fees - Inspection	455,000
Engineering Fees - Other	70,000
Construction	10,967,292
Contingency	1,096,729
Total	\$ 13,524,021

III. PROJECT FUNDING

	<u>Amount</u>	<u>%</u>
Fund A Loan	\$13,142,000	97%
Local Funds	382,021	3%
Total	\$13,524,021	100%

IV. KIA DEBT SERVICE

Construction Loan	\$ 13,142,000
Less: Principal Forgiveness	660,000
Amortized Loan Amount	\$ 12,482,000
Interest Rate	0.50%
Loan Term (Years)	20
Estimated Annual Debt Service	\$ 656,604
Administrative Fee (0.20%)	24,964
Total Estimated Annual Debt Service	\$ 681,568

V. PROJECT SCHEDULE

Bid Opening	October 2020
Construction Start	February 2021
Construction Stop	February 2022

VI. CUSTOMER COMPOSITION AND RATE STRUCTURE

A) Customers

	<u>Current</u>
Residential	10,586
Commercial	1,167
Industrial	25
Total	11,778

B) Rates

Sewer	Inside City		Outside City	
	Current	Prior	Current	Prior
Date of Last Rate Increase	07/01/20	07/01/19	07/01/18	07/01/17
First 300 CF (min. bill)	\$27.64	\$27.15	\$55.28	\$54.30
Next 400 CF (per 100 CF)	8.32	8.17	16.63	16.34
Next 5,000 CF (per 100 CF)	7.51	7.38	15.07	14.80
Next 5,000 CF (per 100 CF)	6.72	6.60	13.40	13.16
Cost for 4,000 gallons	\$47.17	\$46.33	\$94.31	\$92.65
Increase %	1.8%		1.8%	
Affordability Index (Rate/MHI)	1.7%		3.4%	

Water	Inside City		Outside City	
	Current	Prior	Current	Prior
Date of Last Rate Increase	07/01/20	07/01/20	07/01/20	07/01/19
First 300 CF (min. bill)	\$11.59	\$11.39	\$14.67	\$14.41
Next 400 CF (per 100 CF)	3.45	3.39	4.36	4.28
Next 5,000 CF (per 100 CF)	3.41	3.35	3.96	3.89
Next 5,000 CF (per 100 CF)	2.57	2.52	3.30	3.24
Cost for 4,000 gallons	\$19.69	\$19.35	\$24.90	\$24.46
Increase %	1.8%		1.8%	
Affordability Index (Rate/MHI)	0.7%		0.9%	

The Utility adjusts both water and sewer rates annually for inflation based on the Consumer Price Index for all Urban Consumers (CPI-U).

VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2012-2016, the Utility's service area population was 32,243 with a Median Household Income (MHI) of \$34,112. The median household income for the Commonwealth is \$44,811. The project will qualify for a 0.50% interest rate based on MHI.

VIII. 2018 CAPITALIZATION GRANT EQUIVALENCIES

- 1) Green Project Reserve - This project does not qualify for Green Project Reserve (GPR) funding.
- 2) Additional Subsidization – This project qualifies for additional subsidization. Principal forgiveness of approximately 6.5% of the assistance amount, not to exceed \$660,000 will be credited to the loan balance upon release of liens on all contracts and disbursement of the final draw request by KIA to the borrower.

IX. FINANCIAL ANALYSIS

Financial information was obtained from the audited financial statements for Richmond Water, Gas, and Sewerage Works the years ended June 30, 2018 through June 30, 2020. The balance sheet and income statement include water, sewer, and gas operations. 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 has been removed from fiscal 2018-2020 operating expense totals. Percentage references in the History section below are based on whole dollar amounts and not the rounded amounts presented.

HISTORY

Total revenues for water, sewer, and gas increased 1.5% from \$20.1 million in 2018 to \$20.4 million in 2020 while total operating expenses increased 4.7% from \$16.5 million to \$17.3 million during the same time period. Sewer revenues increased 4.7% from \$9.8 million to \$10.3 million from 2018-2020 and sewer expenses increased 13% from \$3.8 million to \$4.3 million. The increase in sewer operating expenses was due to increased maintenance and repairs on the plant and increased flows due to wet seasons. Water revenues increased 4.1% from \$7.1 million to \$7.4 million and water expenses increased 6% from \$4.6 million to \$4.8 million during the same time period. Gas revenues decreased 13.2% from \$3M to \$2.6M and expenses decreased 1% from \$3.28M to \$3.25.

The 2020 balance sheet reflects a 2.9 current ratio, a 0.7 debt to equity ratio, 49.9 days sales in accounts receivable and 10.3 months operating expenses in unrestricted cash. The debt coverage ratio from 2018-2020 was 1.8, 1.9, and 1.1, respectively.

PROJECTIONS

Projections are based on the following assumptions:

- 1) Water and sewer revenues will increase approximately 2% annually for both growth and inflation adjustments via the City's CPI clause.
- 2) Expenses will increase 2% annually for inflation.
- 3) Debt service coverage is 1.6 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% (\$658,000 total) of the final amount borrowed (prior to principal forgiveness, if any) to be funded annually (\$32,900 yearly) each December 1 for 20 years and maintained for the life of the loan.

X. DEBT OBLIGATIONS

	<u>Outstanding</u>	<u>Maturity</u>
2010 B Revenue Bonds	\$ 132,167	2021
2010 Revenue Bonds	1,285,000	2030
2013 Revenue Bonds	3,040,000	2025
2016 Revenue Bonds	1,620,000	2027
2019 Revenue Bonds	3,824,100	2028
KIA Loan (F07-03)	1,798,020	2028
KIA Loan (A07-07)	42,035,466	2033
KIA Loan (A209-30)	32,920	2030
KIA Loan (C15-002)	833,888	2036
Total	\$ 54,601,561	

XI. CONTACTS

Legal Applicant

Entity Name	City of Richmond
Authorized Official	Robert Blythe (Mayor)
County	Madison
Email	rblythe@richmond.ky.us
Phone	859-661-0289
Address	PO Box 250 Richmond, KY 40475

Applicant Contact

Name	Scott Althaus
Organization	Richmond Water, Gas, and Sewerage Works
Email	salthaus@richmondutilities.com
Phone	859-623-2323
Address	300 Hallie Irvine St Richmond, KY 40476

Project Administrator / Consulting Engineer

Name	David Schrader
Organization	Bell Engineering
Email	dschrader@hkbell.com
Phone	859-278-5412
Address	2480 Fortune Drive, Suite 350 Lexington, KY 40509

XII. RECOMMENDATIONS

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

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

	<u>Audited 2018</u>	<u>Audited 2019</u>	<u>Audited 2020</u>	<u>Projected 2021</u>	<u>Projected 2022</u>	<u>Projected 2023</u>	<u>Projected 2024</u>	<u>Projected 2025</u>
Balance Sheet								
Assets								
Current Assets	12,415,706	15,609,835	17,412,664	17,669,726	18,133,099	18,544,891	18,975,977	19,427,822
Other Assets	148,839,182	144,613,504	142,776,673	138,358,978	149,618,530	146,542,731	143,631,580	140,898,264
Total	161,254,888	160,223,339	160,189,337	156,028,704	167,751,629	165,087,621	162,607,556	160,326,086
Liabilities & Equity								
Current Liabilities	6,285,982	6,664,438	6,029,381	5,950,478	6,019,159	6,098,304	6,168,215	6,236,099
Long Term Liabilities	70,717,849	65,763,370	62,414,975	45,389,685	53,136,524	48,329,918	43,461,301	38,532,800
Total Liabilities	77,003,831	72,427,808	68,444,356	51,340,163	59,155,683	54,428,222	49,629,516	44,768,899
Net Assets	84,251,057	87,795,531	91,744,981	104,688,541	108,595,946	110,659,399	112,978,040	115,557,187
Cash Flow								
Revenues	20,106,913	20,700,147	20,416,393	20,770,523	21,131,737	21,500,174	21,875,980	22,259,302
Operating Expenses	10,873,618	10,704,285	11,283,350	12,846,393	13,031,773	13,254,067	13,447,249	13,644,294
Other Income	1,104,503	1,234,812	1,442,834	1,442,834	1,442,834	1,442,834	1,442,834	1,442,834
Cash Flow Before Debt Service	10,337,798	11,230,674	10,575,877	9,366,964	9,542,798	9,688,941	9,871,565	10,057,842
Debt Service								
Existing Debt Service	5,783,370	5,862,993	5,657,053	5,549,574	5,403,070	5,393,456	5,393,137	5,381,819
Proposed KIA Loan	0	0	0	0	0	681,568	681,568	681,568
Total Debt Service	5,783,370	5,862,993	5,657,053	5,549,574	5,403,070	6,075,024	6,074,705	6,063,387
Cash Flow After Debt Service	4,554,428	5,367,681	4,918,824	3,817,390	4,139,728	3,613,917	3,796,860	3,994,455
Ratios								
Current Ratio	2.0	2.3	2.9	3.0	3.0	3.0	3.1	3.1
Debt to Equity	0.9	0.8	0.7	0.5	0.5	0.5	0.4	0.4
Days Sales in Accounts Receivable	56.2	54.5	49.9	49.9	49.9	49.9	49.9	49.9
Months Operating Expenses in Unrestricted Cash	11.2	9.0	10.3	10.5	10.9	11.1	11.3	11.6
Debt Coverage Ratio	1.8	1.9	1.9	1.7	1.8	1.6	1.6	1.7

EXECUTIVE SUMMARY		Reviewer	Alex Fisher	
KENTUCKY INFRASTRUCTURE AUTHORITY		Date	February 4, 2021	
FUND A, FEDERALLY ASSISTED WASTEWATER		KIA Loan Number	A20-030	
REVOLVING LOAN FUND		WRIS Number	SX21025009	
BORROWER	CITY OF JACKSON BREATHITT COUNTY			
BRIEF DESCRIPTION				
<p>The City of Jackson ("City") is requesting a Fund A loan in the amount of \$1,017,000 for the Jackson Sewer Rehabilitation project. The City of Jackson's initial sanitary sewer collection system was installed prior to 1950, with extensions to various areas of the city in the 1970's. The existing sewer system experiences high flows during and after rainfall events. The high flows impair the performance of the wastewater treatment plant resulting in frequent KPDE permit violations. The City knows of problem areas where there are pipe failures that need to be addressed immediately. This project will address both the planning needs for future projects as well as construction of the immediate needs of the collection system. There are two different phases that will be addressed at the same time.</p> <p>1. The immediate areas that need to be addressed, as funds are available, include but are not limited to:</p> <p>A. A 12-inch gravity sewer and manholes that are collapsing along East Main Street B. An 8-inch gravity line along Quicksand Road that is collapsing into the North Fork of the Kentucky River due to the riverbank failing. This will need to be relocated as needed or re- laid and strengthened with bank erosion protection.</p> <p>2. While the design for the above phase is on-going, a study of the sewer system will also be on- going. This will include:</p> <p>A. Development of a working map that includes flow line elevations of the sewer lines B. Manhole inspections C. Flow studies at key points to determine where the most concentrated I/I is located D. A report that quantifies the I/I problem and outlines future projects to address the I/I results.</p> <p>Currently the City of Jackson serves 3,083 residential and over 297 commercial customers.</p>				
PROJECT FINANCING		PROJECT BUDGET		
Fund A Loan	\$1,017,000	RD Fee %	Actual %	
		Administrative Expenses	\$36,600	
		Legal Expenses	5,000	
		Eng - Design / Const	9.2% 8.5% 68,664	
		Eng - Insp	6.0% 5.7% 45,944	
		Eng - Other	54,492	
		Construction	726,430	
		Contingency	79,870	
TOTAL	\$1,017,000	TOTAL	\$1,017,000	
REPAYMENT	Rate	0.50%	Est. Annual Payment \$19,291	
	Term	30 Years	1st Payment 6 Mo. after first draw	
PROFESSIONAL SERVICES	Engineer	Nesbitt Engineering, Inc		
	Bond Counsel	Rubin & Hays		
PROJECT SCHEDULE	Bid Opening	Mar-21		
	Construction Start	May-21		
	Construction Stop	Aug-22		
DEBT PER CUSTOMER	Existing	\$1,739		
	Proposed	\$1,527		
OTHER DEBT	See Attached			
RESIDENTIAL RATES	Current	<u>Users</u> 3,379	<u>Avg. Bill</u> \$38.80 (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 2018	649,854	691,687	(41,833)	0.9
Audited 2019	504,165	712,334	(208,169)	0.7
Audited 2020	389,376	604,976	(215,600)	0.6
Projected 2021	382,879	455,537	(72,658)	0.8
Projected 2022	414,117	425,911	(11,794)	1.0
Projected 2023	444,185	416,393	27,792	1.1
Projected 2024	478,131	412,630	65,501	1.2
Projected 2025	513,506	407,630	105,876	1.3

Reviewer: Alex Fisher
Date: February 4th, 2021
Loan Number: A20-030

**KENTUCKY INFRASTRUCTURE AUTHORITY
WASTEWATER REVOLVING LOAN FUND (FUND A)
CITY OF JACKSON, BREATHITT COUNTY
PROJECT REVIEW
SX21025009**

I. PROJECT DESCRIPTION

The City of Jackson ("City") is requesting a Fund A loan in the amount of \$1,017,000 for the Jackson Sewer Rehabilitation project. The City of Jackson's initial sanitary sewer collection system was installed prior to 1950, with extensions to various areas of the city in the 1970's. The existing sewer system experiences high flows during and after rainfall events. The high flows impair the performance of the wastewater treatment plant resulting in frequent KPDE permit violations. The City knows of problem areas where there are pipe failures that need to be addressed immediately. This project will address both the planning needs for future projects as well as construction of the immediate needs of the collection system. There are two different phases that will be addressed at the same time.

1. The immediate areas that need to be addressed, as funds are available, include but are not limited to:

- A. A 12-inch gravity sewer and manholes that are collapsing along East Main Street
- B. An 8-inch gravity line along Quicksand Road that is collapsing into the North Fork of the Kentucky River due to the riverbank failing. This will need to be relocated as needed or re-laid and strengthened with bank erosion protection.

2. While the design for the above phase is on-going, a study of the sewer system will also be on-going. This will include:

- A. Development of a working map that includes flow line elevations of the sewer lines
- B. Manhole inspections
- C. Flow studies at key points to determine where the most concentrated I/I is located
- D. A report that quantifies the I/I problem and outlines future projects to address the I/I results.

Currently the City of Jackson serves 3,083 residential and over 297 commercial customers.

II. PROJECT BUDGET

	<u>Total</u>
Administrative Expenses	\$ 36,600
Legal Expenses	5,000
Engineering Fees - Design	54,931
Engineering Fees - Construction	13,733
Engineering Fees - Inspection	45,944
Engineering Fees - Other	54,492
Construction	726,430
Contingency	79,870
Total	\$ 1,017,000

III. PROJECT FUNDING

	<u>Amount</u>	<u>%</u>
Fund A Loan	\$ 1,017,000	100%
Total	\$ 1,017,000	100%

IV. KIA DEBT SERVICE

Construction Loan	\$ 1,017,000
Less: Principal Forgiveness	508,500
Amortized Loan Amount	\$ 508,500
Interest Rate	0.50%
Loan Term (Years)	30
Estimated Annual Debt Service	\$ 18,274
Administrative Fee (0.20%)	1,017
Total Estimated Annual Debt Service	\$ 19,291

V. PROJECT SCHEDULE

Bid Opening	March 1, 2021
Construction Start	May 1, 2021
Construction Stop	August 1, 2022

VI. CUSTOMER COMPOSITION AND RATE STRUCTURE

A) Customers

Customers	Current	Proposed	Total
Residential	3,083	0	3,083
Commercial	296	0	296
Industrial	0	0	0
Total	3,379	0	3,379

B) Rates

Water in the City	Current	Prior	Prior
Date of Last Rate Increase	07/01/20	07/01/19	8/1/2017
Minimum (2,000 gallons)	\$19.40	\$19.08	\$19.08
All Over 2,000 Gallons	9.70	9.54	9.26
Cost for 4,000 gallons	\$38.80	\$38.16	\$37.04
Increase %	1.7%	3.0%	
Affordability Index (Rate/MHI)	1.7%	1.7%	

Water Outside the City	Current	Prior	Prior
Date of Last Rate Increase	07/01/20	07/01/19	8/1/2017
Minimum	\$28.26	\$27.78	\$26.96
All Over 2,000 Gallons	14.13	13.89	13.48
Cost for 4,000 gallons	\$56.52	\$55.56	\$53.92
Increase %	1.7%	3.0%	
Affordability Index (Rate/MHI)	2.5%	2.4%	

Sewer in the City	Current	Prior	Prior
Date of Last Rate Increase	07/01/20	07/01/19	8/1/2017
Minimum (2,000 gallons)	\$24.08	\$23.68	\$22.98
All Over 2,000 Gallons	12.04	11.84	11.49
Cost for 4,000 gallons	\$48.16	\$47.36	\$45.96
Increase %	1.7%	3.0%	
Affordability Index (Rate/MHI)	2.1%	2.1%	

VII. 2020 CAPITALIZATION GRANT EQUIVALENCIES

- 1) Green Project Reserve - This project does not qualify for Green Project Reserve (GPR) funding.

- 2) Additional Subsidization – This project qualifies for additional subsidization. Principal forgiveness of 50% of the assistance amount, not to exceed \$508,500 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, 2018 through June 30, 2020. 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

Revenues increased 3% from \$2.25 million in 2018 to \$2.32 million in 2020 while operating expenses increased 20.5% from \$1.60 million to \$1.93 million during the same period primarily due to supply cost increases for one time specialized and emergency repairs. The debt coverage ratio was .9, .7 and .6 in 2018, 2019 and 2020 respectively.

The balance sheet reflects a current ratio of .3, a debt to equity ratio of 0.9, 43.2 days of sales in accounts receivable, and .4 months of operating expenses in unrestricted cash.

PROJECTIONS

Projections are based on the following assumptions:

- 1) Revenues for water and sewer will both increase 3% in FY 2022, 2023, 2024 and 2025 as already approved in the city ordinances.
- 2) Expenses are projected to rise 2% per year.
- 3) Debt service coverage is 1.1 in 2023 when principal and interest repayments begin.

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

REPLACEMENT RESERVE

The annual maintenance replacement cost is 5% (\$50,000) of the final amount borrowed (prior to principal forgiveness) to be funded annually (\$2,500) each December 1 over 20 years and maintained for the life of the loan.

IX. DEBT OBLIGATIONS

	Outstanding	Maturity
Sewer Revenue Bonds 1983	\$ 6,000	2022
Sewer Revenue Bonds 2016	627,000	2056
Capital Lease KY League Cities	91,740	2022
Capital Lease KY League Cities	696,670	2040
Capital Lease KY League Cities	316,667	2038
Capital Lease KY League Cities	2,685,833	2040
KIA F209-09 (ARRA)	395,603	2030
KIA A12-023	469,126	2034
KIA A17-015	282,024	2038
Citizens Bank & Trust	99,197	2021
Local Bank Loan	30,149	2023
Revenue Bond 2020D		TBD
Total	\$ 5,700,009	

X. CONTACTS

Legal Applicant	
Entity Name	City of Jackson
Authorized Official	Laura Thomas (Mayor)
County	Breathitt
Email	laura.thomas@cityofjacksonky.org
Phone	(606) 666-7069
Address	333 Broadway St Jackson, KY 41339

Applicant Contact	
Name	Angela Combs
Organization	City of Jackson
Email	angie.combs@cityofjacksonky.org
Phone	(606) 666-7069
Address	333 Broadway St Jackson, KY 41339

Project Administrator

Name	Jennifer McIntosh
Organization	Kentucky River Area Development District
Email	jennifer@kradd.org
Phone	(606) 436-3158
Address	941 N Main St Hazard, KY 41701

Consulting Engineer

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

XI. RECOMMENDATIONS

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

CITY OF JACKSON
FINANCIAL SUMMARY (JUNE YEAR END)

	<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	379,862	467,977	334,316	266,348	262,954	299,346	373,747	488,723
Other Assets	17,107,687	16,915,225	17,511,054	16,693,729	15,904,739	16,109,824	15,297,909	14,485,994
Total	17,487,549	17,383,202	17,845,370	16,960,077	16,167,693	16,409,170	15,671,656	14,974,717
Liabilities & Equity								
Current Liabilities	1,029,750	1,128,768	1,271,763	1,178,757	1,162,049	1,158,188	1,165,155	1,165,255
Long Term Liabilities	7,213,778	6,920,323	7,081,263	6,833,461	6,527,555	6,735,610	6,429,798	6,125,486
Total Liabilities	8,243,528	8,049,091	8,353,026	8,012,218	7,689,604	7,893,798	7,594,953	7,290,741
Net Assets	9,244,021	9,334,111	9,492,344	8,947,859	8,478,089	8,515,372	8,076,703	7,683,976
Cash Flow								
Revenues	2,252,155	2,356,554	2,317,857	2,357,187	2,427,773	2,500,476	2,575,360	2,652,491
Operating Expenses	1,603,772	1,852,919	1,928,825	1,974,652	2,014,000	2,056,635	2,097,573	2,139,329
Other Income	1,471	530	344	344	344	344	344	344
Cash Flow Before Debt Service	649,854	504,165	389,376	382,879	414,117	444,185	478,131	513,506
Debt Service								
Existing Debt Service	691,687	712,334	604,976	455,537	425,911	397,102	393,339	388,339
Proposed KIA Loan	0	0	0	0	0	19,291	19,291	19,291
Total Debt Service	691,687	712,334	604,976	455,537	425,911	416,393	412,630	407,630
Cash Flow After Debt Service	(41,833)	(208,169)	(215,600)	(72,658)	(11,794)	27,792	65,501	105,876
Ratios								
Current Ratio	0.4	0.4	0.3	0.2	0.2	0.3	0.3	0.4
Debt to Equity	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Days Sales in Accounts Receivable	48.0	49.2	43.2	43.2	43.3	43.3	43.3	43.2
Months Operating Expenses in Unrestricted Cash	0.6	0.3	0.4	(0.1)	(0.1)	0.0	0.4	1.0
Debt Coverage Ratio	0.9	0.7	0.6	0.8	1.0	1.1	1.2	1.3

EXECUTIVE SUMMARY KENTUCKY INFRASTRUCTURE AUTHORITY FUND A, FEDERALLY ASSISTED WASTEWATER REVOLVING LOAN FUND		Reviewer	Sarah Parsley	
		Date	February 4, 2021	
		KIA Loan Number	A21-020	
		WRIS Number	SX21073026	
BORROWER	FARMDALE SANITATION DISTRICT FRANKLIN COUNTY			
BRIEF DESCRIPTION				
This project involves the rehabilitation of the existing sanitary sewer collection systems in order to reduce the I&I in the Farmdale, Coolbrook, Edgewood, Farmgate, Evergreen, Huntington Woods, and Meadowbrook subdivisions. It will include point repairs, manhole rehab, sewer line rehab, sewer line replacement and repairing lateral connections. The Quail Run Pump Station will also be eliminated as part of this project with the construction of approximately 1300 linear feet of 8" gravity sewer. This will eliminate SSOs.				
PROJECT FINANCING		PROJECT BUDGET		
Fund A Loan	\$300,000	RD Fee %	Actual %	
TOTAL	\$300,000	TOTAL		\$300,000
REPAYMENT	Rate	1.00%	Est. Annual Payment	\$17,187
	Term	20 Years	1st Payment	6 Mo. after first draw
PROFESSIONAL SERVICES	Engineer	Haworth Meyer & Boleyn, Inc.		
	Bond Counsel	Rubin & Hays		
PROJECT SCHEDULE	Bid Opening	Oct-21		
	Construction Start	Dec-21		
	Construction Stop	Mar-22		
DEBT PER CUSTOMER	Existing	\$41		
	Proposed	\$279		
OTHER DEBT	See Attached			
OTHER STATE-FUNDED PROJECTS LAST 5 YRS	See Attached			
RESIDENTIAL RATES		Users	Avg. Bill	
	Current	1,076	\$45.00 (for 4,000 gallons)	
	Additional	0	\$45.00 (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
Unaudited 2017	(2,570)	0	(2,570)	n/a
Audited 2018	199,142	0	199,142	n/a
Audited 2019	324,689	0	324,689	n/a
Projected 2020	46,809	14,512	32,297	3.2
Projected 2021	39,751	1,576	38,175	25.2
Projected 2022	32,552	30,000	2,552	1.1
Projected 2023	26,909	17,187	9,722	1.6
Projected 2024	19,469	17,187	2,282	1.1

Reviewer: Sarah Parsley
Date: February 4, 2021
Loan Number: A21-020

**KENTUCKY INFRASTRUCTURE AUTHORITY
WASTEWATER REVOLVING LOAN FUND (FUND A)
FARMDALE SANITATION DISTRICT, FRANKLIN COUNTY
PROJECT REVIEW
SX21073026**

I. PROJECT DESCRIPTION

The Farmdale Sanitation District is requesting a Fund A loan in the amount of \$300,000 for the Farmdale Sanitation District-Rehabilitation Project. This project will involve the rehabilitation of the existing sanitary sewer collection systems in order to reduce the I&I in the Farmdale, Coolbrook, Edgewood, Farmgate, Evergreen, Huntington Woods, and Meadowbrook subdivisions. It will include point repairs, manhole rehab, sewer line rehab, sewer line replacement and repairing lateral connections. The Quail Run Pump Station will also be eliminated as part of this project with the construction of approximately 1300 linear feet of 8" gravity sewer. This will eliminate SSOs.

The Farmdale Sanitation District serves approximately 1,076 customers.

II. PROJECT BUDGET

	<u>Total</u>
Legal Expenses	2,000
Land, Easements	2,500
Planning	12,500
Engineering Fees - Design	22,000
Engineering Fees - Construction	5,000
Engineering Fees - Inspection	21,000
Engineering Fees - Other	15,000
Construction	200,000
Contingency	20,000
Total	\$ 300,000

III. PROJECT FUNDING

	<u>Amount</u>	<u>%</u>
Fund A Loan	\$ 300,000	100%
Total	\$ 300,000	100%

IV. KIA DEBT SERVICE

Construction Loan	\$ 300,000
Less: Principal Forgiveness	0
Amortized Loan Amount	<u>\$ 300,000</u>
Interest Rate	1.00%
Loan Term (Years)	<u>20</u>
Estimated Annual Debt Service	\$ 16,587
Administrative Fee (0.20%)	600
Total Estimated Annual Debt Service	<u>\$ 17,187</u>

V. PROJECT SCHEDULE

Bid Opening	October 1, 2021
Construction Start	December 1, 2021
Construction Stop	March 1, 2022

VI. CUSTOMER COMPOSITION AND RATE STRUCTURE

A) Customers

Customers	Current	Proposed	Total
Residential	1,076	0	1,076
Commercial	0	0	0
Industrial	0	0	0
Total	<u>1,076</u>	<u>0</u>	<u>1,076</u>

B) Rates

	Current	Prior
Date of Last Rate Increase	07/01/19	06/01/17
Flat Rate		39.95
Minimum	\$25.00	
1000 gallons	5.00	
Cost for 4,000 gallons	<u>\$45.00</u>	<u>\$39.95</u>
Increase %	12.6%	
Affordability Index (Rate/MHI)	0.8%	

VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2015-2019, the Utility's service area population was 1,672 with a Median Household Income (MHI) of \$66,000. The median household income for the Commonwealth is \$48,392. The project will qualify for a 1.0% interest rate.

VIII. 2020 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.

3) FINANCIAL ANALYSIS

Financial information was obtained from the unaudited initial year of June 30, 2017 and the audited financial statements for the years ended June 30, 2018 through June 30, 2019. Percentage references in the History section below are based on whole dollar amounts and not the rounded amounts presented.

HISTORY

Revenues increased 269% from \$108,420 in 2017 to \$399,692 in 2019. The increase between audited years 2018 and 2019 was 21% from \$330,424 to \$399,692. Expenses increased 212% from \$110,990 in 2017 to \$345,964 in 2019, with a decrease of 7.4% between 2018 and 2019 from \$373,717 to \$345,964.

The 2019 balance sheet reflects a current ratio of 3.6, a debt to equity ratio of 0.1, 56.5 days sales in accounts receivable, and 3.7 months operating expense in unrestricted cash. The Sanitation District has combined debt of only \$44,512, which is all expected to be paid off by 2022. There were no legal debt obligations to be paid during 2017-2019.

PROJECTIONS

Projections are based on the following assumptions:

- 1) Sewer revenues will remain constant.
- 2) Expenses will increase 2% for inflation.
- 3) Debt service coverage is 1.6 in 2023 when principal and interest repayments begin.

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

REPLACEMENT RESERVE

The replacement reserve will be 5% (\$16,000 total) of the final amount borrowed (prior to principal forgiveness, if any) to be funded annually (\$800 yearly) each December 1 for 20 years and maintained for the life of the loan.

IX. DEBT OBLIGATIONS

	Outstanding	Maturity
KIA A16-084	\$ 16,088	2020
Franklin Co Fiscal Court	30,000	2022
Total	\$ 46,088	

X. CONTACTS

Legal Applicant	
Entity Name	Farmdale Sanitation District
Authorized Official	Allan Alsip (Chairman)
County	Franklin
Email	afalsip@gmail.com
Phone	(502) 330-0077
Address	321 W Main Street Frankfort KY 40601

Applicant Contact	
Name	Ann Northcutt
Organization	Franklin County Fiscal Court
Email	ann.northcutt@franklincountyky.gov
Phone	(502) 875-8751
Address	321 W Main St Frankfort, KY 40601

Project Administrator	
Name	Chris A Stewart
Organization	HMB Professional Engineers
Email	castewart@hmbpe.com
Phone	(502) 695-9800
Address	3 HMB Circle Frankfort, KY 40601

Consulting Engineer

PE Name	Jeff Reynolds
Firm Name	Haworth Meyer & Boleyn, Inc.
Email	jdreynolds@hmbpe.com
Phone	(502) 695-9800
Address	3 HMB Circle Frankfort, KY 40601

XI. RECOMMENDATIONS

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

**FARMDALE SANITATION DISTRICT
FINANCIAL SUMMARY (JUNE YEAR END)**

	<u>Unaudited 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	6,776	174,523	209,833	200,231	238,406	240,958	250,680	252,962
Other Assets	17,752	569,686	867,736	856,523	845,310	1,126,597	1,107,884	1,089,171
Total	24,528	744,209	1,077,569	1,056,754	1,083,716	1,367,555	1,358,564	1,342,133
Liabilities & Equity								
Current Liabilities	100,890	48,273	57,548	43,900	74,800	45,700	46,600	47,500
Long Term Liabilities	0	30,000	30,000	30,000	0	300,000	300,000	300,000
Total Liabilities	100,890	78,273	87,548	73,900	74,800	345,700	346,600	347,500
Net Assets	(76,362)	665,936	990,021	982,854	1,008,916	1,021,855	1,011,964	994,633
Cash Flow								
Revenues	108,420	572,859	670,653	399,692	399,692	399,692	399,692	399,692
Operating Expenses	110,990	373,717	345,964	352,883	359,941	367,140	372,783	380,223
Other Income	0	0	0	0	0	0	0	0
Cash Flow Before Debt Service	(2,570)	199,142	324,689	46,809	39,751	32,552	26,909	19,469
Debt Service								
Existing Debt Service	0	0	0	14,512	1,576	30,000	0	0
Proposed KIA Loan	0	0	0	0	0	0	17,187	17,187
Total Debt Service	0	0	0	14,512	1,576	30,000	17,187	17,187
Cash Flow After Debt Service	(2,570)	199,142	324,689	32,297	38,175	2,552	9,722	2,282
Ratios								
Current Ratio	0.1	3.6	3.6	4.6	3.2	5.3	5.4	5.3
Debt to Equity	(1.3)	0.1	0.1	0.1	0.1	0.3	0.3	0.3
Days Sales in Accounts Receivable	0.0	62.8	56.5	56.5	56.5	56.5	56.5	56.5
Months Operating Expenses in Unrestricted Cash	0.7	2.4	3.7	4.7	5.9	5.9	6.1	6.0
Debt Coverage Ratio	#DIV/0!	#DIV/0!	#DIV/0!	3.2	25.2	1.1	1.6	1.1

EXECUTIVE SUMMARY KENTUCKY INFRASTRUCTURE AUTHORITY FUND A, FEDERALLY ASSISTED WASTEWATER REVOLVING LOAN FUND		Reviewer	Sarah Parsley	
		Date	February 4, 2021	
		KIA Loan Number	A21-041	
		WRIS Number	SX21133021	
BORROWER	CITY OF WHITESBURG LETCHER COUNTY			
BRIEF DESCRIPTION				
This project will rehabilitate the system's 18 lift stations. The lift stations are aging and are in need of new pumps, new control panels, rails and mounting hardware, valves and the interior coating of wet wells needs treated to prevent hydrogen sulfide (H2S). The pumps will remain the same size.				
PROJECT FINANCING		PROJECT BUDGET		
Fund A Loan	\$1,800,000	RD Fee %	Actual %	
		Administrative Expenses		\$40,000
		Legal Expenses		-
		Planning		5,000
		Eng - Design / Const	8.2%	7.6%
		Eng - Insp	5.0%	4.7%
		Eng - Other		10,000
		Construction		1,413,000
		Contingency		141,000
TOTAL	\$1,800,000	TOTAL		\$1,800,000
REPAYMENT	Rate	0.25%	Est. Annual Payment	\$32,958
	Term	30 Years	1st Payment	6 Mo. after first draw
PROFESSIONAL SERVICES	Engineer	Nesbitt Engineering, Inc.		
	Bond Counsel	Rubin & Hays		
PROJECT SCHEDULE	Bid Opening	May-21		
	Construction Start	Aug-21		
	Construction Stop	Aug-22		
DEBT PER CUSTOMER	Existing	\$2,317		
	Proposed	\$6,191		
OTHER DEBT	See Attached			
RESIDENTIAL RATES		Users	Avg. Bill	
	Current	766	\$24.40 (for 4,000 gallons)	
	Additional	0	\$24.40 (for 4,000 gallons)	
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.			
CASHFLOW	Cash Flow Before Debt Service	Debt Service	Cash Flow After Debt Service	Coverage Ratio
Audited 2017	276,742	353,670	(76,928)	0.8
Audited 2018	90,184	313,104	(222,920)	0.3
Audited 2019	431,264	193,307	237,957	2.2
Projected 2020	693,601	174,809	518,792	4.0
Projected 2021	685,748	167,626	518,122	4.1
Projected 2022	662,438	144,498	517,940	4.6
Projected 2023	637,367	200,063	437,304	3.2
Projected 2024	612,348	269,988	342,360	2.3

Reviewer: Sarah Parsley
Date: February 4, 2021
Loan Number: A21-041

**KENTUCKY INFRASTRUCTURE AUTHORITY
DRINKING WATER STATE REVOLVING FUND (FUND A)
CITY OF WHITESBURG, LETCHER COUNTY
PROJECT REVIEW
SX21133021**

I. PROJECT DESCRIPTION

The City of Whitesburg (“City”) is requesting a Fund A loan in the amount of \$1,800,000 for the Sewer Lift Station Rehab Project. This project will rehabilitate the system’s 18 lift stations. They are aging and in need of new pumps, new control panels, rails and mounting hardware, valves, and the interior coating of wet wells needs treated to prevent hydrogen sulfide. The pumps will remain the same size.

The City provides sewer services to approximately 615 residential customers, 140 commercial customers, and 11 industrial customers.

II. PROJECT BUDGET

	<u>Total</u>
Administrative Expenses	\$ 40,000
Planning	5,000
Engineering Fees - Design	94,000
Engineering Fees - Construction	24,000
Engineering Fees - Inspection	73,000
Engineering Fees - Other	10,000
Construction	1,413,000
Contingency	141,000
Total	<u>\$1,800,000</u>

III. PROJECT FUNDING

	<u>Amount</u>	<u>%</u>
KIA Fund A Loan	\$ 1,800,000	100%

IV. KIA DEBT SERVICE

Construction Loan	\$1,800,000
Less: Principal Forgiveness	900,000
Amortized Loan Amount	<u>\$ 900,000</u>
Interest Rate	0.25%
Loan Term (Years)	<u>30</u>
Estimated Annual Debt Service	\$ 31,158
Administrative Fee (0.20%)	<u>1,800</u>
Total Estimated Annual Debt Service	\$ 32,958

V. PROJECT SCHEDULE

Bid Opening	May 2021
Construction Start	August 2021
Construction Stop	August 2022

VI. CUSTOMER COMPOSITION AND RATE STRUCTURE

A) Customers

Customers	Current	Proposed	Total
Residential	615	0	615
Commercial	140	0	140
Industrial	11	0	11
Total	<u>766</u>	<u>0</u>	<u>766</u>

B) Rates

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

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

VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2014-2018, the Utility’s service area population was 2,430 with a Median Household Income (MHI) of \$36,207. The median household income for the Commonwealth is \$48,392. The project will qualify for the disadvantaged community interest rate at 0.25%.

VIII. 2020 CAPITALIZATION GRANT EQUIVALENCIES

- 1) Additional Subsidization – This project does qualify for additional subsidization. Principal forgiveness of 50% of the assistance amount, not to exceed \$900,000 will be credited to the loan balance upon release of liens on all contracts and disbursement of the final draw request by KIA to the borrower.

IX. FINANCIAL ANALYSIS

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

On December 20, 2017, the Kentucky Auditor of Public Accounts released an Examination of Certain Policies, Procedures, and Financial Activity of the City of Whitesburg, Kentucky, which identified several findings regarding the City’s financial and accounting practices. The Examination revealed more than \$350,000 in delinquent money for billing of water and sewer department. The cause of the delinquent payments was a combination of improper meter readings and erroneous customer billings. Based on the APA recommendations, the City had made drastic improvements to implement sound procedures for collecting all accounts receivable,

establish a consistent process for the treatment of past-due accounts, and apply policies and procedures to the adjustment of water utility accounts. In 2019, a restatement of approximately \$550,000 was made to write off aged or inactive accounts.

HISTORY

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

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

PROJECTIONS

Projections are based on the following assumptions:

- 1) Inside City water revenues will go up 48.8% and outside city rates up 23.5% from the rate increases that took effect in July, 2019.
- 2) Sewer revenues will remain at 115% of water usage rates.
- 3) Expenses will increase 2% annually for inflation.
- 4) Debt service coverage is 3.2 in 2023 when principal and interest repayments begin.

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

REPLACEMENT RESERVE

The replacement reserve will be 5% (\$90,000 total) of the final amount borrowed to be funded annually (\$4,500 yearly) each December 1 for 20 years and maintained for the life of the loan.

X. DEBT OBLIGATIONS

	Outstanding	Maturity
USDA RD 91-03 Bonds	\$ 42,000	2024
USDA RD 92-05 Bonds	116,000	2029
USDA RD 92-07 Bonds	37,900	2041
USDA RD 92-09 Bonds	809,500	2047
KIA Loan F209-03	47,215	2030
KIA Loan A07-03	648,601	2031
TCF Equipment Finance	65,716	2021
Community Trust Bank	8,040	2020
KIA Loan F20-026 i.a.o. \$300,000		TBD
KIA Loan F21-019 i.a.o \$2,200,000		TBD
Total	\$ 1,774,972	

XI. CONTACTS

Legal Applicant	
Entity Name	City of Whitesburg
Authorized Official	James W. Craft (Mayor)
County	Letcher
Email	whitesburgclerk@gmail.com
Phone	(606) 633-3700
Address	38 E Main St Whitesburg, KY 41858

Applicant Contact	
Name	James W. Craft
Organization	City of Whitesburg
Email	whitesburgcityclerk@gmail.com
Phone	(606) 633-3705
Address	38 E Main St Whitesburg, KY 41858

Project Administrator

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

Consulting Engineer

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

XII. RECOMMENDATIONS

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

**CITY OF WHITESBURG
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	500,899	488,905	348,105	497,989	601,614	705,202	800,163	868,635
Other Assets	9,151,148	8,996,404	8,012,424	7,981,048	7,934,135	11,104,577	12,677,011	12,373,489
Total	<u>9,652,047</u>	<u>9,485,309</u>	<u>8,360,529</u>	<u>8,479,037</u>	<u>8,535,749</u>	<u>11,809,779</u>	<u>13,477,174</u>	<u>13,242,123</u>
Liabilities & Equity								
Current Liabilities	371,482	338,578	192,470	189,238	169,788	165,388	215,394	224,140
Long Term Liabilities	2,605,757	3,143,947	2,888,340	2,769,642	2,671,294	5,078,246	5,836,092	5,686,092
Total Liabilities	<u>2,977,239</u>	<u>3,482,525</u>	<u>3,080,810</u>	<u>2,958,880</u>	<u>2,841,082</u>	<u>5,243,634</u>	<u>6,051,486</u>	<u>5,910,232</u>
Net Assets	<u>6,674,808</u>	<u>6,002,784</u>	<u>5,279,719</u>	<u>5,520,157</u>	<u>5,694,667</u>	<u>6,566,145</u>	<u>7,425,688</u>	<u>7,331,891</u>
Cash Flow								
Revenues	1,495,125	1,638,068	1,551,488	1,851,229	1,851,229	1,851,229	1,899,834	1,899,834
Operating Expenses	1,218,533	1,548,126	1,120,224	1,157,628	1,165,481	1,188,791	1,262,467	1,287,486
Other Income	150	242	0	0	0	0	0	0
Cash Flow Before Debt Service	<u>276,742</u>	<u>90,184</u>	<u>431,264</u>	<u>693,601</u>	<u>685,748</u>	<u>662,438</u>	<u>637,367</u>	<u>612,348</u>
Debt Service								
Existing Debt Service	353,670	313,104	193,307	174,809	167,626	144,498	183,584	237,030
Proposed KIA Loan	0	0	0	0	0	0	16,479	32,958
Total Debt Service	<u>353,670</u>	<u>313,104</u>	<u>193,307</u>	<u>174,809</u>	<u>167,626</u>	<u>144,498</u>	<u>200,063</u>	<u>269,988</u>
Cash Flow After Debt Service	<u>(76,928)</u>	<u>(222,920)</u>	<u>237,957</u>	<u>518,792</u>	<u>518,122</u>	<u>517,940</u>	<u>437,304</u>	<u>342,360</u>
Ratios								
Current Ratio	1.3	1.4	1.8	2.6	3.5	4.3	3.7	3.9
Debt to Equity	0.4	0.6	0.6	0.5	0.5	0.8	0.8	0.8
Days Sales in Accounts Receivable	99.8	87.4	56.2	56.2	56.2	56.2	56.2	56.2
Months Operating Expenses in Unrestricted Cash	0.9	0.7	1.2	2.2	3.3	4.2	4.9	5.4
Debt Coverage Ratio	0.8	0.3	2.2	4.0	4.1	4.6	3.2	2.3

EXECUTIVE SUMMARY		Reviewer	Sarah Parsley	
KENTUCKY INFRASTRUCTURE AUTHORITY		Date	Executive Level Incre	
Fund B Infrastructure		KIA Loan Number	B19-008 (Increase)	
REVOLVING LOAN FUND		WRIS Number	21131111	
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 Hyden-Leslie Water District is requesting an increase of \$100,000 to cover the interest costs that occurred while awaiting PSC approval for the original loan. This would bring the total to \$2,835,000. 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		\$ 2,835,000
TOTAL	\$2,835,000	TOTAL		\$2,835,000
REPAYMENT	Rate	0.50%	Est. Annual Payment	\$107,552
	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-21		
DEBT PER CUSTOMER	Existing	\$0		
	Proposed	\$1,596		
OTHER DEBT	See Attached			
OTHER STATE-FUNDED PROJECTS LAST 5 YRS	See Attached			
RESIDENTIAL RATES		Users	Avg. Bill	
	Current	3,696	\$31.48	(for 4,000 gallons)
	Proposed	3,696	\$56.27	(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
Audited 2019	(20,334)	304,242	(324,576)	-0.1
Projected 2020	(83,180)	227,582	(310,762)	-0.4
Projected 2021	3,137,206	2,929,602	207,604	1.1
Projected 2022	423,635	300,889	122,746	1.4
Projected 2023	416,290	376,184	40,106	1.1
Projected 2024	408,018	375,549	32,469	1.1
Projected 2025	425,062	190,633	234,429	2.2

Reviewer: Sarah Parsley
 Date: January 27, 2021
 Loan Number: B 19-008 Increase

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

I. PROJECT DESCRIPTION

The Hyden-Leslie Water District (the "District") is requesting a Fund B loan increase in the amount of \$100,000 to bring the total amount of \$2,835,000 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. 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
Administrative Expenses	\$ -
Other	2,835,000
Total	\$ 2,835,000

III. PROJECT FUNDING

	Amount	%
Fund B Loan	\$ 2,835,000	100%
Total	\$ 2,835,000	100%

IV. KIA DEBT SERVICE

Construction Loan	\$ 2,835,000
Less: Principal Forgiveness	0
Amortized Loan Amount	\$ 2,835,000
Interest Rate	0.50%
Loan Term (Years)	30
Estimated Annual Debt Service	\$ 101,882
Administrative Fee (0.20%)	5,670
Total Estimated Annual Debt Service	\$ 107,552

V. PROJECT SCHEDULE

Estimated Bid Opening Date	N/A
Estimated Construction Start	N/A
Estimated Construction Completion	January 1, 2021

VI. RATE STRUCTURE

A. Customers

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

B. Rates

	Proposed	Current	Prior	Prior
Date of Last Rate Increase	11/06/21	11/06/20	10/29/10	05/22/92
Minimum (includes 2,000 gallons)	29.78	23.44	\$20.24	\$17.30
Next 3,000 Gallons	12.48	9.82	5.62	4.80
Water Loss Surcharge	1.53	1.53		
Cost for 4,000 gallons	\$56.27	\$44.61	\$31.48	\$26.90
Increase %	26%	42%	17.0%	
Affordability Index (Rate/MHI)	2.4%		1.3%	1.1%

VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2013-2017, the Utility's service area population was 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.

VIII. FINANCIAL ANALYSIS

Financial information was obtained from the audited financial statements for the years ended June 30, 2016 through June 30, 2019. 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 flat for the period 2016-2019 with a slight reduction in Penalties and Service Charges paid. Over the same time period, the Operating Expenses increased \$299,457 over the same time period, or 23.5%. The debt coverage ratio dropped from 1.1 to a negative 0.1 in 2019.

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 7.0 in 2019, debt to equity was 0.3, and the District had 8.2 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 PSC 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.
- 2) Operating expenses are projected to increase 4% each year beginning in 2019, based on the average increase of expenses over the last 3 years.
- 3) Debt projections include a projected \$1,727,000 loan from Rural Development at 2.375% interest, with repayment beginning in 2022.
- 4) Debt service coverage is 1.4 in 2022 when principal and interest repayments begin.

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

REPLACEMENT RESERVE

The replacement reserve will be 5% (\$142,000 total) of the final amount borrowed to be funded annually (\$7,100 yearly) each December 1 for 20 years and maintained for the life of the loan.

IX. DEBT OBLIGATIONS

	<u>Outstanding</u>	<u>Maturity</u>
1989 KRWFC (RD)	\$ 347,500	2028
2000 RD	230,300	2040
2012 RD Series A	1,016,000	2051
2012 RD Series B	1,750,000	2051
2014 Interim Financing KRWFC	2,735,000	2021
Total	\$ 6,078,800	

X. 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

XI. RECOMMENDATIONS

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

**HYDEN-LESLIE COUNTY WATER DISTRICT
FINANCIAL SUMMARY (DECEMBER YEAR END)**

	<u>Audited 2016</u>	<u>Audited 2017</u>	<u>Audited 2018</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	2,408,052	2,064,388	1,698,353	1,110,379	1,408,683	1,540,929	1,590,835	1,633,404
Other Assets	26,471,495	26,010,389	25,393,733	23,915,635	25,965,206	25,108,902	24,252,598	23,396,294
Total	28,879,547	28,074,777	27,092,086	25,026,014	27,373,889	26,649,831	25,843,433	25,029,698
Liabilities & Equity								
Current Liabilities	182,533	197,112	230,740	3,031,648	302,805	306,147	309,891	313,537
Long Term Liabilities	6,110,406	6,085,791	6,019,892	3,115,807	5,759,650	5,566,152	5,369,909	5,171,120
Total Liabilities	6,292,939	6,282,903	6,250,632	6,147,455	6,062,455	5,872,298	5,679,800	5,484,657
Net Assets	22,586,608	21,791,874	20,841,454	18,878,559	21,311,434	20,777,533	20,163,633	19,545,041
Cash Flow								
Revenues	1,562,058	1,541,622	1,539,435	1,539,355	2,125,101	2,186,604	2,249,952	2,315,201
Operating Expenses	1,290,896	1,411,370	1,564,322	1,653,199	1,718,559	1,793,633	1,864,326	1,937,847
Other Income	18,906	2,880	2,972	30,664	2,730,664	30,664	30,664	30,664
Cash Flow Before Debt Service	290,068	133,132	(21,915)	(83,180)	3,137,206	423,635	416,290	408,018
Debt Service								
Existing Debt Service	264,763	260,901	257,349	227,582	2,929,602	193,337	268,632	267,997
Proposed KIA Loan	0	0	0	0	0	107,552	107,552	107,552
Total Debt Service	264,763	260,901	257,349	227,582	2,929,602	300,889	376,184	375,549
Cash Flow After Debt Service	25,305	(127,769)	(279,264)	(310,762)	207,604	122,746	40,106	32,469
Ratios								
Current Ratio	13.2	10.5	7.4	0.4	4.7	5.0	5.1	5.2
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	56.5	56.5	56.5	56.5	56.5
Months Operating Expenses in Unrestricted Cash	19.8	14.7	10.1	5.6	6.9	7.4	7.4	7.3
Debt Coverage Ratio	1.1	0.5	(0.1)	(0.4)	1.9	1.4	1.1	1.1

EXECUTIVE SUMMARY		Reviewer	Alex Fisher	
KENTUCKY INFRASTRUCTURE AUTHORITY		Date	February 4, 2021	
FUND F, FEDERALLY ASSISTED DRINKING WATER		KIA Loan Number	F17-005 Increase	
REVOLVING LOAN FUND		WRIS Number	WX21137051	
BORROWER		CITY OF STANFORD LINCOLN COUNTY		
BRIEF DESCRIPTION				
<p>The City of Stanford ("City") is requesting a Fund F loan increase of \$268,293 to supplement the Water System Upgrades project initially approved on March 2, 2017, which will bring the total loan amount up to \$2,958,293. The increase is due to unforeseen obstacles encountered during construction and an unexpected highway relocation. The unforeseen obstacles during construction include issues that resulted in a necessary increase in quantities beyond the bid scope. There were streets approved to receive new waterlines as part of the original project scope, and were bid with the project. However, this work had to be subsequently removed due to an unforeseen highway relocation project advanced by KYTC in the middle of construction. A change order was submitted.</p> <p>The initial project description and scope is help improve water pressure and replace aging and tuberculated cast iron waterlines that have been in service since the 1950's. A major portion of this project will be replacing a cross country 8" cast iron waterline which provides water directly to the City from the water treatment plant. This waterline needs to be replaced very soon due to its necessity and the fact that it is aging and has experienced many breaks. The remainder of the project will be various system wide replacements and connections of dead-end waterlines to create loops throughout the system.</p> <p>The city of Stanford currently serves 3,179 residential and 241 industrial and commercial customers.</p>				
PROJECT FINANCING		PROJECT BUDGET		
Fund F Loan Increase	2,958,293	RD Fee %	Actual %	
USDA Rural Development	910,500			
ARC	500,000			
TOTAL	\$4,368,793	TOTAL	\$4,368,793	
REPAYMENT	Rate	0.25%	Est. Annual Payment	\$89,202
	Term	20 Years	1st Payment	6 Mo. after first draw
PROFESSIONAL SERVICES	Engineer	Kenvirons, Inc.		
	Bond Counsel	Rubin & Hays		
PROJECT SCHEDULE	Bid Opening	Jul-21		
	Construction Start	Sep-21		
	Construction Stop	Dec-21		
DEBT PER CUSTOMER	Existing	\$2,470		
	Proposed	\$2,876		
OTHER DEBT	See Attached			
RESIDENTIAL RATES	Current	<u>Users</u>	<u>Avg. Bill</u>	
		3,420	\$21.86	(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	574,346	3,753,839	(3,179,493)	0.2
Audited 2018	552,542	463,278	89,264	1.2
Audited 2019	511,627	467,295	44,332	1.1
Projected 2020	454,802	437,761	17,041	1.0
Projected 2021	418,192	439,688	(21,496)	1.0
Projected 2022	373,450	529,358	(155,908)	0.7
Projected 2023	335,361	530,367	(195,006)	0.6
Projected 2024	296,510	530,107	(233,597)	0.6

Reviewer: Alex Fisher
Date: February 4th, 2021
Loan Number: F17-005 Increase

**KENTUCKY INFRASTRUCTURE AUTHORITY
DRINKING WATER STATE REVOLVING FUND (FUND F)
CITY OF STANFORD, LINCOLN COUNTY
PROJECT REVIEW
WX21137051**

I. PROJECT DESCRIPTION

The City of Stanford ("City") is requesting a Fund F loan increase of \$268,293 to supplement the Water System Upgrades project initially approved on March 2, 2017, which will bring the total loan amount up to \$2,958,293. The increase is due to unforeseen obstacles encountered during construction and an unexpected highway relocation. The unforeseen obstacles during construction include issues that resulted in a necessary increase in quantities beyond the bid scope. There were streets approved to receive new waterlines as part of the original project scope, and were bid with the project. However, this work had to be subsequently removed due to an unforeseen highway relocation project advanced by KYTC in the middle of construction. A change order was submitted.

The initial project description and scope is to help improve water pressure and replace aging and tuberculated cast iron waterlines that have been in service since the 1950's. A major portion of this project will be replacing a cross country 8" cast iron waterline which provides water directly to the City from the water treatment plant. This waterline needs to be replaced very soon due to its necessity and the fact that it is aging and has experienced many breaks. The remainder of the project will be various system wide replacements and connections of dead-end waterlines to create loops throughout the system.

The city of Stanford currently serves 3,179 residential and 241 industrial and commercial customers.

II. PROJECT BUDGET

	<u>Total</u>
Legal Expenses	53,000
Relocation Expense & Payments	96,250
Engineering Fees - Design	189,600
Engineering Fees - Construction	47,400
Engineering Fees - Inspection	130,000
Engineering Fees - Other	25,000
Construction	3,159,612
Equipment	657,591
Contingency	10,340
Total	\$ 4,368,793

III. PROJECT FUNDING

	<u>Amount</u>	<u>%</u>
Fund F Loan Increase	\$ 2,958,293	68%
USDA Rural Development	910,500	21%
ARC	500,000	11%
Total	\$ 4,368,793	100%

IV. KIA DEBT SERVICE

Construction Loan	\$ 2,958,293
Less: Principal Forgiveness	1,300,000
Amortized Loan Amount	\$ 1,658,293
Interest Rate	0.25%
Loan Term (Years)	20
Estimated Annual Debt Service	\$ 85,057
Administrative Fee (0.25%)	4,146
Total Estimated Annual Debt Service	\$ 89,202

V. PROJECT SCHEDULE

Bid Opening	July 15, 2021
Construction Start	September 1, 2021
Construction Stop	December 1, 2021

VI. CUSTOMER COMPOSITION AND RATE STRUCTURE

A) Customers

Customers	Current	Proposed	Total
Residential	3,179	0	3,179
Commercial	239	0	239
Industrial	2	0	2
Total	3,420	0	3,420

B) Rates

Water (In City)	Current	Prior
Date of Last Rate Increase	06/01/17	7/1/2013
Minimum 2,000 Gallons	\$13.08	\$12.24
Next 8,000 Gallons	4.39	4.11
Cost for 4,000 gallons	\$21.86	\$20.46
Increase %	6.8%	
Affordability Index (Rate/MHI)	0.7%	

Water (Out of City)	Current	Prior
Date of Last Rate Increase	06/01/17	7/1/2013
Minimum 2,000 Gallons	\$14.93	\$13.97
Next 8,000 Gallons	4.99	4.67
Cost for 4,000 gallons	\$24.91	\$23.31
Increase %	6.9%	
Affordability Index (Rate/MHI)	0.8%	

Sewer (In City)	Current	Prior
Date of Last Rate Increase	06/01/17	7/1/2013
Minimum 2,000 Gallons of water usage	\$14.32	\$11.64
Next 1,000 Gallons thereafter	5.39	4.38
Cost for 4,000 gallons	\$25.10	\$20.40
Increase %	23.0%	
Affordability Index (Rate/MHI)	0.8%	

Sewer (Out of City)	Current	Prior
Date of Last Rate Increase	06/01/17	7/1/2013
Minimum 2,000 Gallons of water usage	\$21.70	\$17.64
Next 1,000 Gallons thereafter	8.22	6.68
Cost for 4,000 gallons	\$38.14	\$31.00
Increase %	23.0%	
Affordability Index (Rate/MHI)	1.2%	

VII. 2020 CAPITALIZATION GRANT EQUIVALENCIES

- 1) Green Project Reserve - The Drinking Water capitalization grant does not contain a “green” requirement.
- 2) Additional Subsidization – This project qualifies for additional subsidization. Principal forgiveness of 50% of the assistance amount, not to exceed \$1,300,000 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 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

Revenues increased 7.5% from \$2.00 million in 2017 to \$2.15 million in 2019 while operating expenses increased 15% from \$1.43 million to \$1.64 million during the same period primarily due to increase in wages and related benefits. The debt coverage ratio was .2, 1.2, and 1.1 in 2017, 2018, and 2019 respectively.

The balance sheet reflects a current ratio of 1.5, a debt to equity ratio of 1.3, 33.8 days of sales in accounts receivable, and 1.3 months of operating expenses in unrestricted cash.

PROJECTIONS

Projections are based on the following assumptions:

- 1) Revenues for water and sewer are projected flat.
- 2) Operating Expenses are projected to increase 2% per year.
- 3) Debt service coverage is 0.7 in 2022 when principal and interest repayments begin.

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

REPLACEMENT RESERVE

The replacement reserve will be 5% (\$148,000 total) of the final amount borrowed (prior to principal forgiveness) to be funded annually (\$7,400 yearly) each December 1 for 20 years and maintained for the life of the loan.

IX. DEBT OBLIGATIONS

	Outstanding	Maturity
Rural Water Bond	\$ 3,210,000	2047
Rural Utility Service Preachersville	166,400	2039
Rural Utility Service Danville	722,500	2055
Rural Utility Service Rehab	350,000	2058
USDA WTP Series A	3,427,500	2051
USDA WTP Series B	465,000	2051
KIA Loan F17-005 (i/a/o \$2,958,293)		TBD
Total	\$ 8,341,400	

X. CONTACTS

Legal Applicant	
Entity Name	City of Stanford
Authorized Official	Dalton Miller (Mayor)
County	Lincoln
Email	clerkallen@stanfordky.gov
Phone	(606) 510-1045
Address	305 E Main St Stanford, KY 40484

Applicant Contact	
Name	Ryan Owens
Organization	Stanford Water Commission
Email	rowens@stanfordwater.com
Phone	(606) 365-4510
Address	842 E Main St Stanford, KY 40484

Project Administrator	
Name	Ryan Owens
Organization	Stanford Water Commission
Email	rowens@stanfordwater.com
Phone	(606) 365-4510
Address	842 E Main St Stanford , KY 40484

Consulting Engineer

PE Name	Brandon Hamilton
Firm Name	Kenvirons, Inc.
Email	bhamilton@kenvirons.com
Phone	(502) 695-4357
Address	770 Wilkinson Blvd Frankfort, KY 40601

XI. RECOMMENDATIONS

KIA staff recommends approval of the loan with one special condition below.

The comprehensive rate study currently under review shall be completed by December 31, 2021 and rates shall be adjusted to provide a 1.1 debt coverage ratio on all outstanding debt within 3 months of completion of the rate study. If rates are not adjusted within the allowable timeline, \$268,293 shall be immediately due and payable in full on June 1, 2022.

CITY OF STANFORD
FINANCIAL SUMMARY (JUNE YEAR END)

	<u>Audited</u> <u>2017</u>	<u>Audited</u> <u>2018</u>	<u>Audited</u> <u>2019</u>	<u>Projected</u> <u>2020</u>	<u>Projected</u> <u>2021</u>	<u>Projected</u> <u>2022</u>	<u>Projected</u> <u>2023</u>	<u>Projected</u> <u>2024</u>
Balance Sheet								
Assets								
Current Assets	1,177,172	1,204,399	1,813,814	1,167,375	1,145,879	989,971	794,965	561,368
Other Assets	19,160,345	18,619,153	18,908,482	17,951,823	16,995,164	20,305,478	19,246,999	18,188,520
Total	20,337,517	19,823,552	20,722,296	19,119,198	18,141,043	21,295,449	20,041,964	18,749,888
Liabilities & Equity								
Current Liabilities	506,862	499,739	1,247,626	551,223	562,323	572,323	583,123	594,223
Long Term Liabilities	9,645,903	10,125,226	10,450,135	10,246,235	10,034,035	11,823,028	11,595,828	11,360,528
Total Liabilities	10,152,765	10,624,965	11,697,761	10,797,458	10,596,358	12,395,351	12,178,951	11,954,751
Net Assets	10,184,752	9,198,587	9,024,535	8,321,740	7,544,685	8,900,098	7,863,013	6,795,137
Cash Flow								
Revenues	1,998,960	2,144,159	2,148,975	2,280,463	2,280,463	2,280,463	2,280,463	2,280,463
Operating Expenses	1,429,628	1,602,899	1,644,331	1,830,494	1,867,104	1,911,846	1,949,935	1,988,786
Other Income	5,014	11,282	6,983	4,833	4,833	4,833	4,833	4,833
Cash Flow Before Debt Service	574,346	552,542	511,627	454,802	418,192	373,450	335,361	296,510
Debt Service								
Existing Debt Service	3,753,839	463,278	467,295	437,761	439,688	440,156	441,165	440,905
Proposed KIA Loan	0	0	0	0	0	89,202	89,202	89,202
Total Debt Service	3,753,839	463,278	467,295	437,761	439,688	529,358	530,367	530,107
Cash Flow After Debt Service	(3,179,493)	89,264	44,332	17,041	(21,496)	(155,908)	(195,006)	(233,597)
Ratios								
Current Ratio	2.3	2.4	1.5	2.1	2.0	1.7	1.4	0.9
Debt to Equity	1.0	1.2	1.3	1.3	1.4	1.4	1.5	1.8
Days Sales in Accounts Receivable	34.7	39.1	33.8	33.8	33.8	33.8	33.8	33.8
Months Operating Expenses in Unrestricted Cash	1.1	1.0	1.3	1.3	1.1	0.1	(1.1)	(2.5)
Debt Coverage Ratio	0.2	1.2	1.1	1.0	1.0	0.7	0.6	0.6



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

HEATHER OVERBY

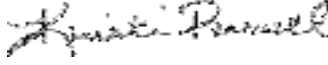
Chairman

CHELSEY BIZZLE

Executive Director

MEMORANDUM

TO: Ryan Barrow
Office of Financial Management

FROM: Kristi Russell, SFCC 

DATE: February 2, 2021

SUBJECT: Capital Projects and Bond Oversight Committee (CPBO)

The following information is submitted for consideration by CPBO at their next meeting tentatively scheduled for February 17, 2021:

Breathitt County-\$10,955,000 estimated – Construct new elementary school. State estimated annual debt service is \$47,939 and local is \$696,002. No tax increase is necessary to finance this project.

Edmonson County- \$520,000 estimated – Refunding of 2011 bonds. State estimated annual debt service is \$51,009 and local is \$5,665. No tax increase is necessary to finance this project.

Franklin County- \$10,095,000 estimated – Refunding of 2012 bonds. State estimated annual debt service is \$127,216 and local is \$837,943. No tax increase is necessary to finance this project

Green County-\$22,800,000 estimated – Middle school renovations. Urgent Needs. State estimated annual debt service is \$563,824 and local is \$1,206,056. No tax increase is necessary to finance this project.

Jackson Independent- \$551,000 estimated – Refunding of 2007 & 2010 bonds. State estimated annual debt service is \$26,714 and local is \$36,762. No tax increase is necessary to finance this project

Jessamine County- \$19,955,000 estimated – Refunding of 2012 A&B bonds. State estimated annual debt service is \$55,559 and local is \$1,990,480. No tax increase is necessary to finance this project

Johnson County- \$465,000 estimated – Refunding of 2007 bonds. State estimated annual debt service is \$18,154 and local is \$63,599. No tax increase is necessary to finance this project

Mason County- \$27,945,000 estimated – Construct new middle school. Urgent Needs. State estimated annual debt service is \$1,468,533 and local is \$551,008. No tax increase is necessary to finance this project.



Owensboro Independent- \$13,225,000 estimated – Renovations to Cravens Elementary. State estimated annual debt service is \$41,888 and local is \$852,363. No tax increase is necessary to finance this project.

Perry County- \$4,420,000 estimated-Refunding of 2011 bonds. State estimated annual debt service is \$376,036 and local is \$57,671. No tax increase is necessary to finance this project

Powell County- \$14,120,000 estimated – Construct new elementary school. State estimated annual debt service is \$51,899 and local is \$958,434. No tax increase is necessary to finance this project.

Shelby County- \$14,000,000 estimated – Renovations to Shelby County High School. State estimated annual debt service is \$44,215 and local is \$907,998. No tax increase is necessary to finance this project.

Union County- \$5,270,000 estimated – District wide renovations. State estimated annual debt service is \$125,038 and local is \$236,593. 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



January 8, 2021

School Facilities Construction Commission
Attn: Chelsey Bizzle Executive Director
Carriage House
Frankfort, KY 40601

RE: \$10,955,000 Breathitt County School District Finance Corporation
School Building Revenue Bonds, Series of 2021

Dear Ms. Bizzle:

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

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

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

Sincerely,

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

Dwight G. Salsbury

325 West Main Street
Suite 300
Lexington, KY
40507

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

Enclosures

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$10,955,000
Issue Name:	Breathitt County School District Finance Corporation School Building Revenue Bonds, Series of 2021
Purpose:	Construction of a new elementary school
Projected Sale Date of Bonds:	March 2021
First Call Date:	8 Years at par
Method of Sale:	Competitive Bids
Place/time of sale:	Parity/SFCC, Frankfort, Ky. / TBD
Bond Rating:	Moodys: "A1"
Bond Counsel:	Steptoe and Johnson, Louisville, KY
Fiscal Agent:	RSA Advisors LLC, Lexington, Kentucky
Date received by SFCC:	/ / <i>To be filled in by SFCC</i>
Date scheduled for Committee review:	/ / <i>To be filled in by SFCC</i>

Month Day Year

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

SFCC Portion	Local Portion	Total
\$671,146	\$10,283,854	\$10,955,000
6.13%	93.87%	100.00%
\$47,939	\$696,002	\$743,941
\$0	\$0	\$0

Estimated Cost of Issuance:

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

\$3,481	\$53,339	\$56,820
\$0	\$0	\$0
\$0	\$0	\$0
\$1,715	\$26,285	\$28,000
\$13,423	\$205,677	\$219,100
\$0	\$0	\$0
\$18,619	\$285,301	\$303,920

Anticipated Interest Rates:

5 Years: 2.150% 10 Years: 2.650% 15 Years: 3.050%
 20 Years: 3.250%

Notes: The District levied a recallable Nickel in Summer 2017

Breathitt County School District

Plan of Financing -- Projected Series 2021 Issue

Date of Report: 1/8/2021

Local Bond Payments Outstanding	1
Summary of Funds for Bond Payments.....	2
Projected Series 2021 Bond Issue.....	3
Disclosures	4



Breathitt County School District -- Local Bond Debt

Fiscal Year End	Series 2007-Ref	Series 2012-REF	Series 2013-REF*	KISTA 2014	Series 2014	Series 2015 Energy	Series 2015-REF	Series 2015	Series 2016-REF	Series 2019	Total Local Payments
2020	6,720	11,735	29,513	11,095	35,550	13,526	611,663	23,175	40,927	2,476	786,379
2021	6,505	10,722	29,190	11,095	39,725	9,679	616,100	22,865	43,927	9,500	799,307
2022	11,290	109,710	163,868	11,095	38,675	9,917		47,168	141,827	8,598	542,146
2023	10,860	106,267	155,643	11,095	37,625	9,106		51,005	142,728	12,648	536,976
2024	10,430	107,822	157,525	11,094	36,575	12,222		49,765	138,529	11,648	535,611
2025			204,300	11,095	35,525	13,726		48,525	134,328	10,648	458,148
2026				11,095		18,527		47,285	305,128	9,649	391,683
2027				11,095		25,933		46,045	292,429	13,598	389,099
2028				11,094		44,586		44,805	286,027	12,465	398,977
2029				11,094		40,900		48,488		11,262	111,743
2030				11,094		40,439		47,093		14,931	113,557
2031				11,094		33,012		45,698		13,467	103,271
2032				11,095		13,728				16,904	41,727
2033				11,095		37,121				15,280	63,496
2034				11,094		42,440				13,654	67,189
2035										21,858	21,858
2036						39,237				14,955	54,192
2037										18,051	18,051
2038										20,927	20,927
2039										18,648	18,648
2040										31,927	31,927
Totals	45,805	346,257	740,038	99,852	223,675	404,099	1,227,763	521,915	1,525,849	303,093	5,504,911

<u>Issue</u>	<u>Original Amount</u>	<u>Project Description</u>
2007 REF Series	\$2,690,000	Refinanced Prior Series 97 Bonds and Prior 2004 KADD COPS (Improvements to LBJ ES and Sebastian MS)
2012 REF Series	\$765,000	Refinanced Prior Series 2004 Bonds which were issued to finance renovations at Sebastian Middle School
2013 REF Series	\$765,000	Refinanced Prior Series 2005 Bonds which were issued to finance renovations at LBJ Elementary School
2014 KISTA	\$213,648	Energy Improvements (Restricted Fund Portion Only)
2014 Series	\$295,000	Boiler replacement at Breathitt HS and Roof replacement on ATC
2015 Energy	\$7,990,000	Energy Improvements (Restricted Fund Portion Only)
2015 REF Series	\$2,150,000	Refinanced Prior Series 2005 Bonds which were issued to finance renovations at Breathitt HS
2015 Series	\$530,000	Water Water Treatment plants at Marie Roberts ES and Highland Turner ES
2016 REF Series	\$2,350,000	Refinanced Prior Series 2008 Bonds which financed an addition and renovations to Sebastian ES
2019 Series	\$1,235,000	Renovations to Sebastian ES

**BREATHITT COUNTY SCHOOL DISTRICT
SUMMARY OF FUNDS AVAILABLE USING FY 2020-2021 SEEK INFO**

FYE	LOCAL NICKEL	RECALLABLE NICKEL	CAPITAL OUTLAY @ 80%	FSPK	Equal FSPK	TOTAL LOCAL FUNDS	LESS CURRENT PAYMENTS	LOCAL FUNDS AVAILABLE	2018 SFCC OFFER	TOTAL FUNDS AVAILABLE
2021	212,621	212,621	128,242	521,564	521,564	1,596,612	(799,307)	797,304	0	797,304
2022	212,621	212,621	128,242	521,564	521,564	1,596,612	(542,146)	1,054,466	47,939	1,102,405
2023	212,621	212,621	128,242	521,564	521,564	1,596,612	(536,976)	1,059,636	47,939	1,107,575
2024	212,621	212,621	128,242	521,564	521,564	1,596,612	(535,611)	1,061,001	47,939	1,108,940
2025	212,621	212,621	128,242	521,564	521,564	1,596,612	(458,148)	1,138,464	47,939	1,186,403
2026	212,621	212,621	128,242	521,564	521,564	1,596,612	(391,683)	1,204,929	47,939	1,252,868
2027	212,621	212,621	128,242	521,564	521,564	1,596,612	(389,099)	1,207,512	47,939	1,255,451
2028	212,621	212,621	128,242	521,564	521,564	1,596,612	(398,977)	1,197,635	47,939	1,245,574
2029	212,621	212,621	128,242	521,564	521,564	1,596,612	(111,743)	1,484,869	47,939	1,532,808
2030	212,621	212,621	128,242	521,564	521,564	1,596,612	(113,557)	1,483,055	47,939	1,530,994
2031	212,621	212,621	128,242	521,564	521,564	1,596,612	(103,271)	1,493,341	47,939	1,541,280
2032	212,621	212,621	128,242	521,564	521,564	1,596,612	(41,727)	1,554,885	47,939	1,602,824
2033	212,621	212,621	128,242	521,564	521,564	1,596,612	(63,496)	1,533,116	47,939	1,581,055
2034	212,621	212,621	128,242	521,564	521,564	1,596,612	(67,189)	1,529,423	47,939	1,577,362
2035	212,621	212,621	128,242	521,564	521,564	1,596,612	(21,858)	1,574,754	47,939	1,622,693
2036	212,621	212,621	128,242	521,564	521,564	1,596,612	(54,192)	1,542,420	47,939	1,590,359
2037	212,621	212,621	128,242	521,564	521,564	1,596,612	(18,051)	1,578,561	47,939	1,626,500
2038	212,621	212,621	128,242	521,564	521,564	1,596,612	(20,927)	1,575,685	47,939	1,623,624
2039	212,621	212,621	128,242	521,564	0	1,075,048	(18,648)	1,056,400	47,939	1,104,339
2040	212,621	212,621	128,242	521,564	0	1,075,048	(31,927)	1,043,121	47,939	1,091,060
2041	212,621	212,621	128,242	521,564	0	1,075,048	0	1,075,048	47,939	1,122,987

Notes: Information based on SEEK 2020-2021 Tentative Information
FSPK equalization shown through FY2038 per 2018 Legislative budget

**BREATHITT COUNTY SCHOOL DISTRICT
PROJECTED SERIES 2021 BOND ISSUE**

FY June 30	Principal Payment	Coupon	Interest Payments	Total Payments	SFCC Portion	Local Portion	Current Payments	Projected All Local Payments Outstanding	Total Funds Available	Funds Available For Future Projects
2022	175,000	1.600%	305,225	480,225	47,939	432,286	542,146	974,432	1,596,612	622,180
2023	185,000	1.750%	302,425	487,425	47,939	439,486	536,976	976,462	1,596,612	620,150
2024	185,000	1.900%	299,188	484,188	47,939	436,249	535,611	971,859	1,596,612	624,753
2025	265,000	2.000%	295,673	560,673	47,939	512,734	458,148	970,881	1,596,612	625,731
2026	335,000	2.150%	290,373	625,373	47,939	577,434	391,683	969,117	1,596,612	627,495
2027	345,000	2.300%	283,170	628,170	47,939	580,231	389,099	969,330	1,596,612	627,281
2028	345,000	2.500%	275,235	620,235	47,939	572,296	398,977	971,273	1,596,612	625,339
2029	640,000	2.550%	266,610	906,610	47,939	858,671	111,743	970,414	1,596,612	626,198
2030	655,000	2.600%	250,290	905,290	47,939	857,351	113,557	970,908	1,596,612	625,704
2031	680,000	2.650%	233,260	913,260	47,939	865,321	103,271	968,592	1,596,612	628,020
2032	760,000	2.750%	215,240	975,240	47,939	927,301	41,727	969,028	1,596,612	627,584
2033	760,000	2.750%	194,340	954,340	47,939	906,401	63,496	969,897	1,596,612	626,715
2034	775,000	2.850%	173,440	948,440	47,939	900,501	67,189	967,690	1,596,612	628,922
2035	845,000	3.000%	151,353	996,353	47,939	948,414	21,858	970,271	1,596,612	626,341
2036	835,000	3.050%	126,003	961,003	47,939	913,064	54,192	967,256	1,596,612	629,356
2037	900,000	3.100%	100,535	1,000,535	47,939	952,596	18,051	970,647	1,596,612	625,965
2038	925,000	3.150%	72,635	997,635	47,939	949,696	20,927	970,623	1,596,612	625,989
2039	430,000	3.200%	43,498	473,498	47,939	425,559	18,648	444,206	1,075,048	630,842
2040	435,000	3.250%	29,738	464,738	47,939	416,799	31,927	448,725	1,075,048	626,323
2041	480,000	3.250%	15,600	495,600	47,939	447,661	0	447,661	1,075,048	627,387
Totals	10,955,000		3,923,828	14,878,828	958,780	13,920,048	3,919,224	17,839,272		12,528,275

Based on a bond issue dated 4/1/21 with interest payments starting on 10/1/21.

Municipal Advisor Disclosure of Conflicts of Interest and Other Information

RSA Advisors, LLC (“RSA Advisors”)

Introduction

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

RSA Advisors employs a number of resources to identify and subsequently manage actual or potential conflicts of interest. These resources include the implementation of policies and procedures and a supervisory structure.

General Conflict of Interest Disclosures

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

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

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

Other Municipal Advisory Relationship: RSA Advisors serves a wide variety of clients that may potentially have interests that could have a direct or indirect impact on the interests of the client. RSA Advisors could potentially face a conflict of interest arising from these competing client interests. None of these other relationships or engagements would impair RSA Advisors' ability to fulfill its regulatory duties to the client.

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



November 17, 2020

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

RE: \$520,000 Edmonson County School District Finance Corporation
School Building Refunding Revenue Bonds, Series of 2021

Dear Ms. Bizzle:

Please find enclosed a Bond Payee Disclosure Form and Plan of Financing related to the above-referenced series of Bonds. The Bonds will be used to refinance the district's Series 2011 Bonds.

We would like to go ahead and submit the plan to Bond Oversight so that we will be ready to proceed with the bond sale in January 2021. The Bonds will be funded with SFCC funds and local funds.

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

Sincerely,

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

Dwight G. Salsbury

325 West Main Street
Suite 300
Lexington, KY
40507

859/977-6600

fax: 859/381-1357

www.rsamuni.com

Enclosures

BOND PAYEE DISCLOSURE FORM

Par Amount:

\$520,000

Issue Name:

Edmonson County School Building Refunding Revenue Bonds, Series of 2021

Purpose:

Refinance Series 2011 Bonds

Projected Sale Date of Bonds:

January 2021

First Call Date:

8 years

Method of Sale:

Competitive Bids

Place/time of sale:

Parity/SFCC, Frankfort, Ky.

Bond Rating:

Moodys: "A1"

Bond Counsel:

Step toe and Johnson, Louisville, KY

Fiscal Agent:

Ross, Sinclaire & Associates, LLC - Louisville, 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
\$115,000	\$405,000	\$520,000
22.12%	77.88%	100.00%
\$51,009	\$5,665	\$56,674
\$0	\$0	\$0

Estimated Cost of Issuance:

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

Special Tax Counsel

Number verifications

Bond Rating & Bank Fee

Underwriter's Discount

Credit Enhancement

Total Cost of Issuance:

\$1,659	\$5,841	\$7,500
\$0	\$0	\$0
\$0	\$0	\$0
\$1,548	\$5,452	\$7,000
\$1,150	\$4,050	\$5,200
\$0	\$0	\$0
\$4,357	\$15,343	\$19,700

Anticipated Interest Rates:

5 Years: 1.40% 10 Years: 1.95% 15 Years: N/A
20 Years: N/A

No Tax Increase Required

Edmonson County School District Finance Corporation
 School Building Refunding Revenue Bonds, Series 2021
 Refunding of Prior Series 2011 Bonds - Dated Date of 02.05.20

Fiscal Year	(A) Current Bond Payments			(B) New Bond Payments			(C) Savings
	-----Series 2011 Bonds-----			-----Series 2021 Bonds-----			Annual Savings
	Principal Portion	Interest Portion	Total Payment	Principal Portion	Interest Portion	Payment Totals	
Closing							
2021	\$40,000	\$10,309	\$50,309	\$45,000	\$1,908	\$46,908	\$3,402
2022	\$40,000	\$19,019	\$59,019	\$50,000	\$7,445	\$57,445	\$1,574
2023	\$40,000	\$17,419	\$57,419	\$45,000	\$6,845	\$51,845	\$5,574
2024	\$40,000	\$15,819	\$55,819	\$45,000	\$6,305	\$51,305	\$4,514
2025	\$40,000	\$14,219	\$54,219	\$45,000	\$5,720	\$50,720	\$3,499
2026	\$45,000	\$12,619	\$57,619	\$50,000	\$5,090	\$55,090	\$2,529
2027	\$45,000	\$10,819	\$55,819	\$50,000	\$4,340	\$54,340	\$1,479
2028	\$45,000	\$9,019	\$54,019	\$45,000	\$3,540	\$48,540	\$5,479
2029	\$50,000	\$6,938	\$56,938	\$50,000	\$2,775	\$52,775	\$4,163
2030	\$50,000	\$4,625	\$54,625	\$50,000	\$1,875	\$51,875	\$2,750
2031	\$50,000	\$2,313	\$52,313	\$45,000	\$900	\$45,900	\$6,413
Totals:	\$485,000	\$123,116	\$608,116	\$520,000	\$46,743	\$566,743	\$41,373

Net Savings Summary

Gross Savings Amount:	\$41,373
Present Value Savings Amount:	\$41,157
NPV Savings % of Prior:	8.486%



Interest Rate Reduction Summary

Series 2011 Average Coupon:	4.399%
Series 2021 Total Interest Cost:	1.901%
Interest Rate Reduction:	2.498%

EDMONSON COUNTY SCHOOL DISTRICT FINANCE CORPORATION

SCHOOL BUILDING REFUNDING REVENUE BONDS, SERIES 2021

DRAFT Sold to ___ on 01.21.21 Dated & Delivery 02.11.21

Plan of Finance

Debt Service To Maturity And To Call

Date	Refunded Bonds	Interest to Call	D/S To Call	Principal	Interest	Refunded D/S
02/11/2021	-	-	-	-	-	-
05/01/2021	485,000.00	10,309.38	495,309.38	40,000.00	10,309.38	50,309.38
11/01/2021	-	-	-	-	9,509.38	9,509.38
05/01/2022	-	-	-	40,000.00	9,509.38	49,509.38
11/01/2022	-	-	-	-	8,709.38	8,709.38
05/01/2023	-	-	-	40,000.00	8,709.38	48,709.38
11/01/2023	-	-	-	-	7,909.38	7,909.38
05/01/2024	-	-	-	40,000.00	7,909.38	47,909.38
11/01/2024	-	-	-	-	7,109.38	7,109.38
05/01/2025	-	-	-	40,000.00	7,109.38	47,109.38
11/01/2025	-	-	-	-	6,309.38	6,309.38
05/01/2026	-	-	-	45,000.00	6,309.38	51,309.38
11/01/2026	-	-	-	-	5,409.38	5,409.38
05/01/2027	-	-	-	45,000.00	5,409.38	50,409.38
11/01/2027	-	-	-	-	4,509.38	4,509.38
05/01/2028	-	-	-	45,000.00	4,509.38	49,509.38
11/01/2028	-	-	-	-	3,468.75	3,468.75
05/01/2029	-	-	-	50,000.00	3,468.75	53,468.75
11/01/2029	-	-	-	-	2,312.50	2,312.50
05/01/2030	-	-	-	50,000.00	2,312.50	52,312.50
11/01/2030	-	-	-	-	1,156.25	1,156.25
05/01/2031	-	-	-	50,000.00	1,156.25	51,156.25
Total	\$485,000.00	\$10,309.38	\$495,309.38	\$485,000.00	\$123,115.70	\$608,115.70

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	2/11/2021
Average Life	5.501 Years
Average Coupon	4.4002263%
Weighted Average Maturity (Par Basis)	5.501 Years
Weighted Average Maturity (Original Price Basis)	5.501 Years

Refunding Bond Information

Refunding Dated Date	2/11/2021
Refunding Delivery Date	2/11/2021

EDMONSON COUNTY SCHOOL DISTRICT FINANCE CORPORATION

SCHOOL BUILDING REFUNDING REVENUE BONDS, SERIES 2021

DRAFT Sold to ___ on 01.21.21 Dated & Delivery 02.11.21

Plan of Finance

Current Refunding Escrow

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
02/11/2021	-	-	-	0.07	-	0.07
05/01/2021	495,245.00	0.060%	64.31	495,309.31	495,309.38	-
Total	\$495,245.00	-	\$64.31	\$495,309.38	\$495,309.38	-

Investment Parameters

Investment Model [PV, GIC, or Securities]	Securities
Default investment yield target	Bond Yield
Cash Deposit	0.07
Cost of Investments Purchased with Bond Proceeds	495,245.00
Total Cost of Investments	\$495,245.07
Target Cost of Investments at bond yield	\$493,450.89
Actual positive or (negative) arbitrage	(1,794.18)
Yield to Receipt	0.0584395%
Yield for Arbitrage Purposes	1.6988298%
State and Local Government Series (SLGS) rates for	11/19/2020



January 11, 2021

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

RE: \$10,095,000 Franklin County School District Finance Corporation
School Building Refunding Revenue Bonds, Taxable Series of 2021

Dear Ms. Bizzle:

Please find enclosed a Bond Payee Disclosure Form and Plan of Financing related to the above-referenced series of Bonds. The Bonds will be used to refinance the district's 2012 bonds.

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

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

Sincerely,

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

Dwight G. Salsbury

Enclosures

325 West Main Street
Suite 300
Lexington, KY
40507

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

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$10,095,000
Issue Name:	Franklin County SDFC School Building Revenue Bonds, Taxable Series of 2021
Purpose:	Refinance Series 2012 Bonds
Projected Sale Date of Bond:	March 2021
First Call Date:	8 Years at Par
Method of Sale:	Competitive Bids
Place/time of sale:	Parity / SFCC, Frankfort, KY / TBD
Bond Rating:	Moody's: "A1"
Bond Counsel:	Steptoe and Johnson, Louisville, KY
Fiscal Agent:	RSA Advisors, Lexington, Kentucky
Date received by SFCC:	/ / <i>To be filled in by SFCC</i>
Date scheduled for Committee review:	/ / <i>To be filled in by SFCC</i>

Month Day Year

	SFCC Portion	Local Portion	Total
Estimated par amount of Bonds:	\$1,573,950	\$8,521,050	\$10,095,000
% Share of total Bonds:	13.18%	86.82%	100.00%
Estimated average annual debt service:	\$127,216	\$837,942	\$965,158
Estimated debt service reserve:	\$0	\$0	\$0

Estimated Cost of Issuance:

Fiscal Agent, Bond Counsel, Advertisements, Printing,	\$7,036	\$46,344	\$53,380
Special Tax Counsel	\$0	\$0	\$0
Number verifications	\$0	\$0	\$0
Bond Rating & Bank Fee	\$3,822	\$25,178	\$29,000
Underwriter's Discount	\$13,306	\$87,644	\$100,950
Credit Enhancement	\$0	\$0	\$0
Total Cost of Issuance:	\$24,164	\$159,166	\$183,330

Anticipated Interest Rates:

5 Years: 1.00% 10 Years: 1.55% 15 Years: N/A
20 Years: N/A

Note: DOES NOT INVOLVE A TAX INCREASE

Franklin County School District Finance Corporation
 School Building Refunding Revenue Taxable Bonds, Series 2021
 Refunding of Prior Series 2012 Bonds - Dated Date of 03.15.21

	(A) Current Bond Payments			(B) New Bond Payments			(C) Savings
	-----Series 2012 Bonds-----			-----Series 2020 Bonds-----			
Fiscal Year	Principal Portion	Interest Portion	Total Payment	Principal Portion	Interest Portion	Payment Totals	Annual Savings
Closing							
2021	\$85,000	\$184,300	\$269,300	\$140,000	\$27,909	\$167,909	\$101,391
2022	\$85,000	\$366,050	\$451,050	\$180,000	\$165,845	\$345,845	\$105,205
2023	\$90,000	\$363,500	\$453,500	\$185,000	\$163,775	\$348,775	\$104,725
2024	\$90,000	\$360,800	\$450,800	\$185,000	\$161,648	\$346,648	\$104,153
2025	\$95,000	\$358,100	\$453,100	\$190,000	\$159,520	\$349,520	\$103,580
2026	\$100,000	\$355,250	\$455,250	\$195,000	\$157,335	\$352,335	\$102,915
2027	\$100,000	\$352,125	\$452,125	\$195,000	\$154,898	\$349,898	\$102,228
2028	\$1,480,000	\$349,000	\$1,829,000	\$1,575,000	\$152,168	\$1,727,168	\$101,833
2029	\$1,560,000	\$289,800	\$1,849,800	\$1,620,000	\$128,543	\$1,748,543	\$101,258
2030	\$1,645,000	\$227,400	\$1,872,400	\$1,665,000	\$102,623	\$1,767,623	\$104,778
2031	\$2,015,000	\$161,600	\$2,176,600	\$2,000,000	\$74,318	\$2,074,318	\$102,283
2032	\$2,025,000	\$81,000	\$2,106,000	\$1,965,000	\$38,318	\$2,003,318	\$102,683
Totals:	\$9,370,000	\$3,448,925	\$12,818,925	\$10,095,000	\$1,486,897	\$11,581,897	\$1,237,028

Net Savings Summary

Gross Savings Amount:	\$1,237,028
Present Value Savings Amount:	\$1,134,571
NPV Savings % of Prior:	12.109%
Negative Arbitrage	(\$177,940)
Efficiency Ratio	85.616%



Interest Rate Reduction Summary

Series 2012 Average Coupon:	3.974%
Series 2021 Total Interest Cost:	1.848%
Interest Rate Reduction:	2.126%

FRANKLIN COUNTY SCHOOL DISTRICT FINANCE CORPORATION
SCHOOL BUILDING REFUNDING REVENUE BONDS, TAXABLE SERIES 2021

Debt Service To Maturity And To Call

Date	Refunded Bonds	Interest to Call	D/S To Call	Principal	Interest	Refunded D/S
06/01/2021	85,000.00	184,300.00	269,300.00	85,000.00	184,300.00	269,300.00
12/01/2021	-	183,025.00	183,025.00	-	183,025.00	183,025.00
06/01/2022	9,285,000.00	183,025.00	9,468,025.00	85,000.00	183,025.00	268,025.00
12/01/2022	-	-	-	-	181,750.00	181,750.00
06/01/2023	-	-	-	90,000.00	181,750.00	271,750.00
12/01/2023	-	-	-	-	180,400.00	180,400.00
06/01/2024	-	-	-	90,000.00	180,400.00	270,400.00
12/01/2024	-	-	-	-	179,050.00	179,050.00
06/01/2025	-	-	-	95,000.00	179,050.00	274,050.00
12/01/2025	-	-	-	-	177,625.00	177,625.00
06/01/2026	-	-	-	100,000.00	177,625.00	277,625.00
12/01/2026	-	-	-	-	176,062.50	176,062.50
06/01/2027	-	-	-	100,000.00	176,062.50	276,062.50
12/01/2027	-	-	-	-	174,500.00	174,500.00
06/01/2028	-	-	-	1,480,000.00	174,500.00	1,654,500.00
12/01/2028	-	-	-	-	144,900.00	144,900.00
06/01/2029	-	-	-	1,560,000.00	144,900.00	1,704,900.00
12/01/2029	-	-	-	-	113,700.00	113,700.00
06/01/2030	-	-	-	1,645,000.00	113,700.00	1,758,700.00
12/01/2030	-	-	-	-	80,800.00	80,800.00
06/01/2031	-	-	-	2,015,000.00	80,800.00	2,095,800.00
12/01/2031	-	-	-	-	40,500.00	40,500.00
06/01/2032	-	-	-	2,025,000.00	40,500.00	2,065,500.00
Total	\$9,370,000.00	\$550,350.00	\$9,920,350.00	\$9,370,000.00	\$3,448,925.00	\$12,818,925.00

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	4/01/2021
Average Life	8.927 Years
Average Coupon	3.9763190%
Weighted Average Maturity (Par Basis)	8.927 Years
Weighted Average Maturity (Original Price Basis)	8.928 Years

Refunding Bond Information

Refunding Dated Date	4/01/2021
Refunding Delivery Date	4/01/2021

Series 2012 Final - Ref | SINGLE PURPOSE | 1/14/2021 | 12:45 PM

RSA Advisors
Public Finance

FRANKLIN COUNTY SCHOOL DISTRICT FINANCE CORPORATION
SCHOOL BUILDING REFUNDING REVENUE BONDS, TAXABLE SERIES 2021

Escrow Fund Cashflow

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
04/01/2021	-	-	-	0.79	-	0.79
06/01/2021	267,529.00	0.060%	1,771.20	269,300.20	269,300.00	0.99
12/01/2021	177,713.00	0.090%	5,311.46	183,024.46	183,025.00	0.45
06/01/2022	9,462,820.00	0.110%	5,204.55	9,468,024.55	9,468,025.00	-
Total	\$9,908,062.00	-	\$12,287.21	\$9,920,350.00	\$9,920,350.00	-

Investment Parameters

Investment Model [PV, GIC, or Securities]	Securities
Default investment yield target	Bond Yield
Cash Deposit	0.79
Cost of Investments Purchased with Bond Proceeds	9,908,062.00
Total Cost of Investments	\$9,908,062.79
Target Cost of Investments at bond yield	\$9,730,122.90
Actual positive or (negative) arbitrage	(177,939.89)
Yield to Receipt	0.1096803%
Yield for Arbitrage Purposes	1.7207317%
State and Local Government Series (SLGS) rates for	11/19/2020

Series 2012 Final - Ref | SINGLE PURPOSE | 1/14/2021 | 12:45 PM

RSA Advisors
Public Finance

Memo

To: KSFCC
From: Lincoln Theinert
Subject: Bond Payee Disclosure Form –Green County School District Series 2021
Date: January 28, 2021
cc: File

Please find enclosed a Bond Payee Disclosure Form and Plan of Financing for the Green 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: \$ 22,800,000
 Issue Name: Green County School District Finance Corporation School Building Revenue Bonds, Series 2021
 Purpose: Middle School Renovations
 Projected Sale Date of Bonds: 27-Apr-21
 First Call Date: 5/1/28 @ 100
 Method of Sale: Competitive Bids
 Place/time of sale: SFCC/Parity
 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	Urgent Need Portion	Local Portion	Total
\$ 258,611	\$ 7,004,699	\$ 15,536,690	\$ 22,800,000
1.13%	30.72%	68.14%	
\$ 20,075	\$ 543,749	\$ 1,206,056	\$ 1,769,880
\$ 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:

\$ 1,182	\$ 32,013	\$ 71,005	\$ 104,200
\$ 0	\$ 0	\$ 0	\$ 0
\$ 0	\$ 0	\$ 0	\$ 0
\$ 318	\$ 8,602	\$ 19,080	\$ 28,000
\$ 5,172	\$ 140,094	\$ 310,734	\$ 456,000
\$ 43	\$ 1,152	\$ 2,555	\$ 3,750
\$ 6,714	\$ 181,861	\$ 403,375	\$ 591,950

Anticipated Interest Rates:

5 Years 3.000% 10 Years 4.000% 15 Years: 4.250%
 20 Years: 4.250%

Note: No Local Tax increase is required.

GREEN COUNTY SCHOOL DISTRICT

Plan of Financing

Date of Report: 1/28/2021

Local Bond Payments Outstanding	1
Summary of Funds for Bond Payments	2
Projected 2021 Bond Issue	3

**GREEN COUNTY SCHOOL DISTRICT
OUTSTANDING NET LOCAL DEBT SERVICE**

	<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>
FYE	Series 2010-REF	Series 2015-REF	Series 2016-REF	Total
2021	\$428,365	\$89,326	\$51,469	\$569,159
2022		\$454,057	\$95,320	\$549,377
2023		\$454,737	\$88,770	\$543,507
2024		\$459,191	\$82,320	\$541,511
2025		\$459,337	\$85,870	\$545,207
2026		\$456,928	\$89,320	\$546,248
2027		\$454,894	\$87,719	\$542,612
2028		\$451,053	\$86,117	\$537,171
2029			\$500,319	\$500,319
2030			\$503,512	\$503,512
2031				\$0
2032				\$0
2033				\$0
2034				\$0
2035				\$0
2036				\$0
Totals:	\$428,365	\$3,279,522	\$1,670,736	\$5,378,623

GREEN COUNTY SCHOOL DISTRICT SUMMARY OF FUNDS AVAILABLE

A FYE	B Local Nickel	C Recallable Nickel	D Capital Outlay @ 80%	E FSPK	F Addtl. FSPK	G Total Local Funds	H Less Current Payments	I Local Funds Available	J 2016 SFCC Offer	K 2018 SFCC Offer	L Special Appropriation	M Total Funds Available
2021	\$259,549	\$259,549	\$116,394	\$406,806	\$406,806	\$1,449,104	(\$569,159)	\$879,945	\$2,855	\$17,220	\$543,749	\$879,945
2022	\$259,549	\$259,549	\$116,394	\$406,806	\$406,806	\$1,449,104	(\$549,377)	\$899,727	\$2,855	\$17,220	\$543,749	\$1,463,552
2023	\$259,549	\$259,549	\$116,394	\$406,806	\$406,806	\$1,449,104	(\$543,507)	\$905,598	\$2,855	\$17,220	\$543,749	\$1,469,422
2024	\$259,549	\$259,549	\$116,394	\$406,806	\$406,806	\$1,449,104	(\$541,511)	\$907,593	\$2,855	\$17,220	\$543,748	\$1,471,417
2025	\$259,549	\$259,549	\$116,394	\$406,806	\$406,806	\$1,449,104	(\$545,207)	\$903,897	\$2,855	\$17,220	\$543,748	\$1,467,721
2026	\$259,549	\$259,549	\$116,394	\$406,806	\$406,806	\$1,449,104	(\$546,248)	\$902,857	\$2,855	\$17,220	\$543,749	\$1,466,681
2027	\$259,549	\$259,549	\$116,394	\$406,806	\$406,806	\$1,449,104	(\$542,612)	\$906,492	\$2,855	\$17,220	\$543,749	\$1,470,316
2028	\$259,549	\$259,549	\$116,394	\$406,806	\$406,806	\$1,449,104	(\$537,171)	\$911,934	\$2,855	\$17,220	\$543,749	\$1,475,758
2029	\$259,549	\$259,549	\$116,394	\$406,806	\$406,806	\$1,449,104	(\$500,319)	\$948,785	\$2,855	\$17,220	\$543,748	\$1,512,608
2030	\$259,549	\$259,549	\$116,394	\$406,806	\$406,806	\$1,449,104	(\$503,512)	\$945,592	\$2,855	\$17,220	\$543,749	\$1,509,416
2031	\$259,549	\$259,549	\$116,394	\$406,806	\$406,806	\$1,449,104		\$1,449,104	\$2,855	\$17,220	\$543,748	\$2,012,928
2032	\$259,549	\$259,549	\$116,394	\$406,806	\$406,806	\$1,449,104		\$1,449,104	\$2,855	\$17,220	\$543,749	\$2,012,929
2033	\$259,549	\$259,549	\$116,394	\$406,806	\$406,806	\$1,449,104		\$1,449,104	\$2,855	\$17,220	\$543,748	\$2,012,928
2034	\$259,549	\$259,549	\$116,394	\$406,806	\$406,806	\$1,449,104		\$1,449,104	\$2,855	\$17,220	\$543,749	\$2,012,929
2035	\$259,549	\$259,549	\$116,394	\$406,806	\$406,806	\$1,449,104		\$1,449,104	\$2,855	\$17,220	\$543,749	\$2,012,929
2036	\$259,549	\$259,549	\$116,394	\$406,806	\$406,806	\$1,449,104		\$1,449,104	\$2,855	\$17,220	\$543,749	\$2,012,928
2037	\$259,549	\$259,549	\$116,394	\$406,806	\$406,806	\$1,449,104		\$1,449,104	\$2,855	\$17,220	\$543,749	\$2,012,929
2038	\$259,549	\$259,549	\$116,394	\$406,806	\$406,806	\$1,449,104		\$1,449,104	\$2,855	\$17,220	\$543,749	\$2,012,929
2039	\$259,549	\$259,549	\$116,394	\$406,806	\$406,806	\$1,449,104		\$1,449,104	\$2,855	\$17,220	\$543,749	\$2,012,928
2040	\$259,549	\$259,549	\$116,394	\$406,806	\$406,806	\$1,449,104		\$1,449,104	\$2,855	\$17,220	\$543,749	\$2,012,928
2041	\$259,549	\$259,549	\$116,394	\$406,806	\$406,806	\$1,449,104		\$1,449,104	\$2,855	\$17,220	\$543,749	\$2,012,929
Totals:	\$5,450,529	\$5,450,529	\$2,444,272	\$8,542,930	\$8,542,930	\$30,431,190	(\$5,378,623)	\$25,052,567	\$57,108	\$344,400	\$10,874,975	\$36,329,050

NOTES: Data based on assessments of \$471,950,815 and ADA of 1,469.121 (FY 2017-18)
 Data based on assessments of \$479,767,357 and ADA of 1,452.357 (FY 2018-19)
 Data based on assessments of \$493,553,991 and ADA of 1,457.626 (FY 2019-20)
 Data based on assessments of \$519,098,230 and ADA of 1,454.924 (FY 2020-21)

GREEN COUNTY SCHOOL DISTRICT PROJECTED 2021 BOND ISSUE

A Current Payments	B FY June 30	C Principal Payment	D Coupon	E Interest Payments	F Total Payments	G SFCC			H Urgent Need		I Local		J Projected		K Local Funds Available	L Funds Available For Future Projects	
						Portion	Portion	Portion	Portion	Portion	Portion	All Local Payments Outstanding	Local Portion				
				----- Estimated New Bond Issue -----													
\$549,377	2022	\$535,000	3.000%	\$924,158	\$1,459,158	\$20,075	\$543,749	\$895,333	\$543,749	\$1,444,710	\$1,449,104	\$4,394					
\$543,507	2023	\$560,000	3.000%	\$908,108	\$1,468,108	\$20,075	\$543,749	\$904,283	\$543,749	\$1,447,790	\$1,449,104	\$1,314					
\$541,511	2024	\$575,000	3.000%	\$891,308	\$1,466,308	\$20,075	\$543,748	\$902,484	\$543,748	\$1,443,995	\$1,449,104	\$5,110					
\$545,207	2025	\$590,000	3.000%	\$874,058	\$1,464,058	\$20,075	\$543,748	\$900,234	\$543,748	\$1,445,441	\$1,449,104	\$3,663					
\$546,248	2026	\$610,000	3.000%	\$856,358	\$1,466,358	\$20,075	\$543,749	\$902,533	\$543,749	\$1,448,781	\$1,449,104	\$323					
\$542,612	2027	\$630,000	3.000%	\$838,058	\$1,468,058	\$20,075	\$543,749	\$904,233	\$543,749	\$1,446,846	\$1,449,104	\$2,259					
\$537,171	2028	\$655,000	3.000%	\$819,158	\$1,474,158	\$20,075	\$543,749	\$910,334	\$543,749	\$1,447,504	\$1,449,104	\$1,600					
\$500,319	2029	\$710,000	3.000%	\$799,508	\$1,509,508	\$20,075	\$543,748	\$945,684	\$543,748	\$1,446,003	\$1,449,104	\$3,101					
\$503,512	2030	\$730,000	4.000%	\$778,208	\$1,508,208	\$20,075	\$543,749	\$944,383	\$543,749	\$1,447,896	\$1,449,104	\$1,209					
	2031	\$1,260,000	4.000%	\$749,373	\$2,009,373	\$20,075	\$543,748	\$1,445,148	\$543,748	\$1,445,549	\$1,449,104	\$3,556					
	2032	\$1,310,000	4.000%	\$698,973	\$2,008,973	\$20,075	\$543,749	\$1,445,148	\$543,749	\$1,445,148	\$1,449,104	\$3,956					
	2033	\$1,365,000	4.100%	\$646,573	\$2,011,573	\$20,075	\$543,748	\$1,447,749	\$543,748	\$1,447,749	\$1,449,104	\$1,356					
	2034	\$1,420,000	4.250%	\$590,608	\$2,010,608	\$20,075	\$543,749	\$1,446,783	\$543,749	\$1,446,783	\$1,449,104	\$2,321					
	2035	\$1,480,000	4.250%	\$530,258	\$2,010,258	\$20,075	\$543,749	\$1,446,433	\$543,749	\$1,446,433	\$1,449,104	\$2,671					
	2036	\$1,545,000	4.250%	\$465,878	\$2,010,878	\$20,075	\$543,749	\$1,447,054	\$543,749	\$1,447,054	\$1,449,104	\$2,051					
	2037	\$1,615,000	4.250%	\$397,125	\$2,012,125	\$20,075	\$543,749	\$1,448,301	\$543,749	\$1,448,301	\$1,449,104	\$804					
	2038	\$1,685,000	4.250%	\$324,450	\$2,009,450	\$20,075	\$543,749	\$1,445,626	\$543,749	\$1,445,626	\$1,449,104	\$3,479					
	2039	\$1,760,000	4.250%	\$248,625	\$2,008,625	\$20,075	\$543,749	\$1,444,801	\$543,749	\$1,444,801	\$1,449,104	\$4,303					
	2040	\$1,840,000	4.250%	\$169,425	\$2,009,425	\$20,075	\$543,749	\$1,445,601	\$543,749	\$1,445,601	\$1,449,104	\$3,503					
	2041	\$1,925,000	4.250%	\$86,625	\$2,011,625	\$20,075	\$543,749	\$1,447,801	\$543,749	\$1,447,801	\$1,449,104	\$1,304					
\$4,809,464	Totals:	\$22,800,000		\$12,596,828	\$35,396,828	\$401,508	\$10,874,975	\$24,120,345	\$28,929,809	\$28,929,809	\$28,982,086	\$52,277					



January 27, 2021

School Facilities Construction Commission
Attn: Chelsey Couch Executive Director
Carriage House
Frankfort, KY 40601

RE: \$551,000 Jackson Independent School District Finance Corporation
School Building Refunding Revenue Bonds, Series of 2021

Dear Ms. Couch:

Please find enclosed a Bond Payee Disclosure Form and Plan of Financing related to the above-referenced series of Bonds. The Bonds will be used to refinance the district's 2007 and Series of 2010 bonds.

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

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

Sincerely,

A handwritten signature in blue ink that reads "Bryan Skinner".

Bryan Skinner

Enclosures

325 West Main Street
Suite 300
Lexington, KY
40507

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

BOND PAYEE DISCLOSURE FORM

Par Amount:

\$551,000

Issue Name:

Jackson Independent School District Finance Corporation School Building Refunding Revenue Bonds, Series 2021

Purpose:

Refinance Prior Series 2007 and Series 2010 Bonds

Projected Sale Date of Bonds:

March 2021

First Call Date:

Non-Callable

Method of Sale:

Competitive Bids

Place/time of sale:

Parity/SFCC, 229 West Main Street, Suite 102, Frankfort, Ky. / 11:00am

Bond Rating:

Moodys: "A1"

Bond Counsel:

Steptoe and Johnson, Louisville, KY

Fiscal Agent:

RSA Advisors LLC, Lexington, Kentucky

Date received by SFCC:

/ /

To be filled in by SFCC

Date scheduled for Committee review:

/ /

To be filled in by SFCC

Month Day Year

Estimated par amount of Bonds:

% Share of total Bonds:

Estimated average annual debt service:

Estimated debt service reserve:

SFCC Portion	Local Portion	Total
\$216,000	\$335,000	\$551,000
39.20%	60.80%	100.00%
\$26,714	\$36,762	\$63,476
\$0	\$0	\$0

Estimated Cost of Issuance:

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

Special Tax Counsel

Number verifications

Bond Rating & Bank Fee

Underwriter's Discount

Credit Enhancement

Total Cost of Issuance:

\$2,548	\$3,952	\$6,500
\$0	\$0	\$0
\$0	\$0	\$0
\$3,254	\$5,046	\$8,300
\$2,160	\$3,350	\$5,510
\$0	\$0	\$0
\$7,962	\$12,348	\$20,310

Anticipated Interest Rates:

5 Years: 1.00% 10 Years: N/A 15 Years: N/A
20 Years: N/A

Issue does not require a tax increase

Jackson Independent School District Finance Corporation
School Building Refunding Revenue Bonds, Series 2021
Refunding of Prior Series 2007 and 2010 Bonds - Dated Date of 3.24.21

Fiscal Year	(A) Current Bond Payments			(C) Savings			
	-----Prior Issues-----			-----Series 2021 Bonds-----			Annual Savings
	2007 Issue Debt Service	2010 Issue Debt Service	Combined Payments	Principal Portion	Interest Portion	Payment Totals	
Closing							
2022	\$66,751	\$27,700	\$94,451	\$85,000	\$4,518	\$89,518	\$4,934
2023	\$69,480	\$26,930	\$96,410	\$88,000	\$4,660	\$92,660	\$3,750
2024	\$72,011	\$26,160	\$98,171	\$90,000	\$3,780	\$93,780	\$4,391
2025	\$74,345	\$25,390	\$99,735	\$92,000	\$2,880	\$94,880	\$4,855
2026	\$76,481	\$24,620	\$101,101	\$95,000	\$1,960	\$96,960	\$4,141
2027		\$28,850	\$28,850	\$26,000	\$1,010	\$27,010	\$1,840
2028		\$27,888	\$27,888	\$26,000	\$750	\$26,750	\$1,138
2029		\$26,925	\$26,925	\$25,000	\$490	\$25,490	\$1,435
2030		\$25,963	\$25,963	\$24,000	\$240	\$24,240	\$1,723
Totals:	\$359,069	\$240,425	\$599,494	\$551,000	\$20,288	\$571,288	\$28,206

Net Savings Summary

Gross Savings Amount:	\$28,206
Present Value Savings Amount:	\$30,717
NPV Savings % of Prior Combined:	5.851%
NPV Savings % of Prior (2007 Only):	5.028%
NPV Savings % of Prior (2010 Only):	6.764%



Interest Rate Reduction Summary

Prior Issue Average Coupon:	3.950%
Series 2020 Total Interest Cost:	1.269%
Interest Rate Reduction:	2.681%

JACKSON INDEPENDENT SCHOOL DISTRICT FINANCE CORPORATION

SCHOOL BUILDING REFUNDING REVENUE BONDS, SERIES 2021

Debt Service To Maturity And To Call

Part 1 of 2

Date	Refunded Bonds	Interest to Call	D/S To Call	Principal	Interest	Refunded D/S
03/24/2021	-	-	-	-	-	-
04/11/2021	325,000.00	2,496.18	327,496.18	-	-	-
04/23/2021	200,000.00	2,395.56	202,395.56	-	-	-
07/01/2021	-	-	-	-	3,850.00	3,850.00
08/01/2021	-	-	-	55,000.00	6,418.75	61,418.75
01/01/2022	-	-	-	20,000.00	3,850.00	23,850.00
02/01/2022	-	-	-	-	5,332.50	5,332.50
07/01/2022	-	-	-	-	3,465.00	3,465.00
08/01/2022	-	-	-	60,000.00	5,332.50	65,332.50
01/01/2023	-	-	-	20,000.00	3,465.00	23,465.00
02/01/2023	-	-	-	-	4,147.50	4,147.50
07/01/2023	-	-	-	-	3,080.00	3,080.00
08/01/2023	-	-	-	65,000.00	4,147.50	69,147.50
01/01/2024	-	-	-	20,000.00	3,080.00	23,080.00
02/01/2024	-	-	-	-	2,863.75	2,863.75
07/01/2024	-	-	-	-	2,695.00	2,695.00
08/01/2024	-	-	-	70,000.00	2,863.75	72,863.75
01/01/2025	-	-	-	20,000.00	2,695.00	22,695.00
02/01/2025	-	-	-	-	1,481.25	1,481.25
07/01/2025	-	-	-	-	2,310.00	2,310.00
08/01/2025	-	-	-	75,000.00	1,481.25	76,481.25
01/01/2026	-	-	-	20,000.00	2,310.00	22,310.00
07/01/2026	-	-	-	-	1,925.00	1,925.00
01/01/2027	-	-	-	25,000.00	1,925.00	26,925.00
07/01/2027	-	-	-	-	1,443.75	1,443.75
01/01/2028	-	-	-	25,000.00	1,443.75	26,443.75
07/01/2028	-	-	-	-	962.50	962.50

JACKSON INDEPENDENT SCHOOL DISTRICT FINANCE CORPORATION

SCHOOL BUILDING REFUNDING REVENUE BONDS, SERIES 2021

Debt Service To Maturity And To Call

Part 2 of 2

Date	Refunded Bonds	Interest to Call	D/S To Call	Principal	Interest	Refunded D/S
01/01/2029	-	-	-	25,000.00	962.50	25,962.50
07/01/2029	-	-	-	-	481.25	481.25
01/01/2030	-	-	-	25,000.00	481.25	25,481.25
Total	\$525,000.00	\$4,891.74	\$529,891.74	\$525,000.00	\$74,493.75	\$599,493.75

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	3/24/2021
Average Life	3.464 Years
Average Coupon	3.8947967%
Weighted Average Maturity (Par Basis)	3.464 Years
Weighted Average Maturity (Original Price Basis)	3.468 Years

Refunding Bond Information

Refunding Dated Date	3/24/2021
Refunding Delivery Date	3/24/2021

JACKSON INDEPENDENT SCHOOL DISTRICT FINANCE CORPORATION
SCHOOL BUILDING REFUNDING REVENUE BONDS, SERIES 2021

Current Refunding Escrow

Date	Principal	Rate	Receipts	Disbursements	Cash Balance
03/24/2021	-	-	0.74	-	0.74
04/11/2021	327,496.00	-	327,496.00	327,496.18	0.56
04/23/2021	202,395.00	-	202,395.00	202,395.56	-
Total	\$529,891.00	-	\$529,891.74	\$529,891.74	-

Investment Parameters

Investment Model [PV, GIC, or Securities]	Securities
Default investment yield target	Unrestricted
Cash Deposit	0.74
Cost of Investments Purchased with Bond Proceeds	529,891.00
Total Cost of Investments	\$529,891.74
Target Cost of Investments at bond yield	\$529,576.38
Actual positive or (negative) arbitrage	(315.36)
Yield to Receipt	-
Yield for Arbitrage Purposes	0.9910331%



January 26, 2021

School Facilities Construction Commission
Attn: Chelsey Couch Executive Director
Carriage House
Frankfort, KY 40601

RE: \$19,955,000 Jessamine County School District Finance Corporation
School Building Refunding Revenue Bonds, Taxable Series of 2021

Dear Ms. Couch:

Please find enclosed a Bond Payee Disclosure Form and Plan of Financing related to the above-referenced series of Bonds. The Bonds will be used to refinance the district's Series 2012 and Second Series of 2012 bonds.

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

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

Sincerely,

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

Dwight G. Salsbury

325 West Main Street
Suite 300
Lexington, KY
40507

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

Enclosures

BOND PAYEE DISCLOSURE FORM

Par Amount:

\$19,955,000

Issue Name:

Jessamine County School District Finance Corporation School Building Refunding Revenue Bonds, Taxable Series 2021

Purpose:

Refinance Prior Series 2012 and Second Series 2012 Bonds

Projected Sale Date of Bonds:

February or March 2021

First Call Date:

8 Years at Par

Method of Sale:

Competitive Bids

Place/time of sale:

Parity/SFCC, 229 West Main Street, Suite 102, Frankfort, Ky. / 11:00am

Bond Rating:

Moodys: "A1"

Bond Counsel:

Steptoe and Johnson, Louisville, KY

Fiscal Agent:

RSA Advisors LLC, Lexington, Kentucky

Date received by SFCC:

/ / *To be filled in by SFCC*

Date scheduled for Committee review:

/ / *To be filled in by SFCC*

Month Day Year

Estimated par amount of Bonds:

% Share of total Bonds:

Estimated average annual debt service:

Estimated debt service reserve:

SFCC Portion	Local Portion	Total
\$535,000	\$19,420,000	\$19,955,000
2.68%	97.32%	100.00%
\$55,559	\$1,990,480	\$2,046,039
\$0	\$0	\$0

Estimated Cost of Issuance:

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

Special Tax Counsel

Number verifications

Bond Rating & Bank Fee

Underwriter's Discount

Credit Enhancement

Total Cost of Issuance:

\$2,489	\$90,331	\$92,820
\$0	\$0	\$0
\$0	\$0	\$0
\$912	\$33,088	\$34,000
\$5,350	\$194,200	\$199,550
\$0	\$0	\$0
\$8,750	\$317,620	\$326,370

Anticipated Interest Rates:

5 Years: 1.30% 10 Years: 1.85% 15 Years: N/A

20 Years: N/A

Issue does not require a tax increase

Jessamine County School District Finance Corporation
School Building Refunding Revenue Bonds, Taxable Series 2021
Refunding of Prior Series 2012 and 2012B Bonds - Dated Date of 3.24.21

Fiscal Year	(A) Current Bond Payments			(B) Projected Bond Payments			(C) Savings
	-----Prior Issues-----			-----Series 2021 Bonds-----			Annual Savings
	2012 Issue Debt Service	2012B Issue Debt Service	Combined Payments	Principal Portion	Interest Portion	Payment Totals	
Closing							
2022	\$526,019	\$177,688	\$703,706	\$250,000	\$292,451	\$542,451	\$161,255
2023	\$519,519	\$177,298	\$696,816	\$200,000	\$335,860	\$535,860	\$160,956
2024	\$518,169	\$176,846	\$695,014	\$200,000	\$333,260	\$533,260	\$161,754
2025	\$516,819	\$176,339	\$693,158	\$200,000	\$330,660	\$530,660	\$162,498
2026	\$640,469	\$175,833	\$816,302	\$325,000	\$327,248	\$652,248	\$164,054
2027	\$2,270,369	\$691,468	\$2,961,836	\$2,490,000	\$307,705	\$2,797,705	\$164,131
2028	\$2,266,219	\$678,090	\$2,944,309	\$2,510,000	\$270,823	\$2,780,823	\$163,486
2029	\$2,648,250	\$664,475	\$3,312,725	\$2,925,000	\$227,239	\$3,152,239	\$160,486
2030	\$2,633,663	\$650,413	\$3,284,075	\$2,945,000	\$177,339	\$3,122,339	\$161,736
2031	\$3,087,125	\$734,150	\$3,821,275	\$3,545,000	\$118,779	\$3,663,779	\$157,496
2032	\$2,991,150	\$719,200	\$3,710,350	\$3,495,000	\$51,911	\$3,546,911	\$163,439
2033		\$912,900	\$912,900	\$870,000	\$8,918	\$878,918	\$33,983
Totals:	\$18,617,769	\$5,934,698	\$24,552,467	\$19,955,000	\$2,782,191	\$22,737,191	\$1,815,276

Net Savings Summary

Gross Savings Amount:	\$1,815,276
Present Value Savings Amount:	\$1,474,451
Negative Arbitrage	(\$331,533)
NPV Savings % of Prior Combined:	7.789%
NPV Savings % of Prior (2012 Only):	7.666%



Interest Rate Reduction Summary

Prior Issue Average Coupon:	3.419%
Series 2021 Total Interest Cost:	1.898%
Interest Rate Reduction:	1.521%
Efficiency Ratio	81.736%

Jessamine County School District Finance Corporation

School Building Refunding Revenue Bonds, Taxable Series of 2021

Debt Service To Maturity And To Call

Date	Refunded Bonds	Interest to Call	D/S To Call	Principal	Interest	Refunded D/S
08/01/2021	15,000.00	81,439.38	96,439.38	15,000.00	81,439.38	96,439.38
09/01/2021	-	238,009.38	238,009.38	-	238,009.38	238,009.38
02/01/2022	-	81,248.13	81,248.13	-	81,248.13	81,248.13
03/01/2022	14,440,000.00	238,009.38	14,678,009.38	50,000.00	238,009.38	288,009.38
08/01/2022	4,475,000.00	81,248.13	4,556,248.13	15,000.00	81,248.13	96,248.13
09/01/2022	-	-	-	-	237,259.38	237,259.38
02/01/2023	-	-	-	-	81,049.38	81,049.38
03/01/2023	-	-	-	45,000.00	237,259.38	282,259.38
08/01/2023	-	-	-	15,000.00	81,049.38	96,049.38
09/01/2023	-	-	-	-	236,584.38	236,584.38
02/01/2024	-	-	-	-	80,796.25	80,796.25
03/01/2024	-	-	-	45,000.00	236,584.38	281,584.38
08/01/2024	-	-	-	15,000.00	80,796.25	95,796.25
09/01/2024	-	-	-	-	235,909.38	235,909.38
02/01/2025	-	-	-	-	80,543.13	80,543.13
03/01/2025	-	-	-	45,000.00	235,909.38	280,909.38
08/01/2025	-	-	-	15,000.00	80,543.13	95,543.13
09/01/2025	-	-	-	-	235,234.38	235,234.38
02/01/2026	-	-	-	-	80,290.00	80,290.00
03/01/2026	-	-	-	170,000.00	235,234.38	405,234.38
08/01/2026	-	-	-	540,000.00	80,290.00	620,290.00
09/01/2026	-	-	-	-	232,684.38	232,684.38
02/01/2027	-	-	-	-	71,177.50	71,177.50
03/01/2027	-	-	-	1,805,000.00	232,684.38	2,037,684.38
08/01/2027	-	-	-	545,000.00	71,177.50	616,177.50
09/01/2027	-	-	-	-	205,609.38	205,609.38
02/01/2028	-	-	-	-	61,912.50	61,912.50
03/01/2028	-	-	-	1,855,000.00	205,609.38	2,060,609.38
08/01/2028	-	-	-	550,000.00	61,912.50	611,912.50
09/01/2028	-	-	-	-	176,625.00	176,625.00
02/01/2029	-	-	-	-	52,562.50	52,562.50
03/01/2029	-	-	-	2,295,000.00	176,625.00	2,471,625.00
08/01/2029	-	-	-	555,000.00	52,562.50	607,562.50
09/01/2029	-	-	-	-	139,331.25	139,331.25
02/01/2030	-	-	-	-	42,850.00	42,850.00
03/01/2030	-	-	-	2,355,000.00	139,331.25	2,494,331.25
08/01/2030	-	-	-	660,000.00	42,850.00	702,850.00
09/01/2030	-	-	-	-	101,062.50	101,062.50
02/01/2031	-	-	-	-	31,300.00	31,300.00
03/01/2031	-	-	-	2,885,000.00	101,062.50	2,986,062.50
08/01/2031	-	-	-	670,000.00	31,300.00	701,300.00
09/01/2031	-	-	-	-	50,575.00	50,575.00
02/01/2032	-	-	-	-	17,900.00	17,900.00
03/01/2032	-	-	-	2,890,000.00	50,575.00	2,940,575.00
08/01/2032	-	-	-	895,000.00	17,900.00	912,900.00
Total	\$18,930,000.00	\$719,954.40	\$19,649,954.40	\$18,930,000.00	\$5,622,466.98	\$24,552,466.98

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	3/20/2021
Average Life	8.615 Years
Average Coupon	3.4186377%
Weighted Average Maturity (Par Basis)	8.615 Years
Weighted Average Maturity (Original Price Basis)	8.623 Years

Refunding Bond Information

Refunding Dated Date	3/20/2021
Refunding Delivery Date	3/20/2021

2021 Refundings | Issue Summary | 1/26/2021 | 11:41 AM

RSA Advisors
Public Finance

Jessamine County School District Finance Corporation

School Building Refunding Revenue Bonds, Taxable Series of 2021

Escrow Fund Cashflow

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
03/20/2021	-	-	-	1.14	-	1.14
08/01/2021	94,393.00	0.070%	2,046.91	96,439.91	96,439.38	1.67
09/01/2021	237,923.00	0.080%	86.04	238,009.04	238,009.38	1.33
02/01/2022	78,447.00	0.100%	2,800.44	81,247.44	81,248.13	0.64
03/01/2022	14,664,108.00	0.100%	13,900.77	14,678,008.77	14,678,009.38	0.03
08/01/2022	4,553,516.00	0.120%	2,732.10	4,556,248.10	4,556,248.13	-
Total	\$19,628,387.00	-	\$21,566.26	\$19,649,954.40	\$19,649,954.40	-

Investment Parameters

Investment Model [PV, GIC, or Securities]	Securities
Default investment yield target	Bond Yield
Cash Deposit	1.14
Cost of Investments Purchased with Bond Proceeds	19,628,387.00
Total Cost of Investments	\$19,628,388.14
Target Cost of Investments at bond yield	\$19,296,854.98
Actual positive or (negative) arbitrage	(331,533.16)
Yield to Receipt	0.1061732%
Yield for Arbitrage Purposes	1.7609578%
State and Local Government Series (SLGS) rates for	11/19/2020

Memo

To: KSFCC
From: Lincoln Theinert
Subject: Bond Payee Disclosure Form –Johnson County School District Series 2021
Date: January 28, 2021
cc: File

Please find enclosed a Bond Payee Disclosure Form and Plan of Refinancing for the Johnson 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:	\$ 465,000	
Issue Name:	Johnson County School District Finance Corporation School Building Refunding Revenue Bonds, Series 2021	
Purpose:	Refinance Series 2007	
Projected Sale Date of Bonds:	27-Apr-21	
First Call Date:	8/1/22 @ 100	
Method of Sale:	Competitive Bids	
Place/time of sale:	PARITY/SFCC	
Bond Rating:	Moody's: "A1"	
Bond Counsel:	Steptoe & Johnson, Louisville, KY	
Fiscal Agent:	RSA Advisors, LLC	
Date received by SFCC:		To be filled in by SFCC
Date scheduled for Committee review:		To be filled in by SFCC
	Month Day Year	

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

SFCC Portion	Local Portion	Total
\$ 103,257	\$ 361,743	\$ 465,000
22.21%	77.79%	
\$ 18,154	\$ 63,599	\$ 81,753
\$ 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:

\$ 666	\$ 2,334	\$ 3,000
\$ 0	\$ 0	\$ 0
\$ 311	\$ 1,089	\$ 1,400
\$ 333	\$ 1,167	\$ 1,500
\$ 1,033	\$ 3,617	\$ 4,650
\$ 833	\$ 2,917	\$ 3,750
\$ 3,175	\$ 11,125	\$ 14,300

Anticipated Interest Rates:

5 Years: 1.500% 10 Years: 1.500% 15 Years:
 20 Years: N/A

Note: No Local Tax increase is required.

Johnson County School District

Projected Plan of Refinancing

Date of Report: January 28, 2021

Prior Bonds Call Reports	
2007 Call Report.....	1
2021 Series Refunding Bonds	
Total Savings Report.....	2-3

JOHNSON COUNTY SCHOOL DISTRICT FINANCE CORPORATION
SCHOOL BUILDING REVENUE BONDS, SERIES 2007

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
05/02/2021	450,000.00	1,550.00	451,550.00	-	-	-	-
10/01/2021	-	-	-	-	-	9,000.00	9,000.00
04/01/2022	-	-	-	70,000.00	4.000%	9,000.00	79,000.00
10/01/2022	-	-	-	-	-	7,600.00	7,600.00
04/01/2023	-	-	-	70,000.00	4.000%	7,600.00	77,600.00
10/01/2023	-	-	-	-	-	6,200.00	6,200.00
04/01/2024	-	-	-	80,000.00	4.000%	6,200.00	86,200.00
10/01/2024	-	-	-	-	-	4,600.00	4,600.00
04/01/2025	-	-	-	75,000.00	4.000%	4,600.00	79,600.00
10/01/2025	-	-	-	-	-	3,100.00	3,100.00
04/01/2026	-	-	-	75,000.00	4.000%	3,100.00	78,100.00
10/01/2026	-	-	-	-	-	1,600.00	1,600.00
04/01/2027	-	-	-	80,000.00	4.000%	1,600.00	81,600.00
Total	\$450,000.00	\$1,550.00	\$451,550.00	\$450,000.00	-	\$64,200.00	\$514,200.00

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	5/02/2021
Average Life	3.481 Years
Average Coupon	4.0000000%
Weighted Average Maturity (Par Basis)	3.481 Years
Weighted Average Maturity (Original Price Basis)	3.481 Years

Refunding Bond Information

Refunding Dated Date	5/02/2021
Refunding Delivery Date	5/02/2021

JOHNSON COUNTY SCHOOL DISTRICT FINANCE CORPORATION

SCHOOL BUILDING REFUNDING REVENUE BONDS, SERIES 2021

PROJECTED REFINANCING OF SERIES 2007

Debt Service Comparison

Date	Total P+I	Net New D/S	Old Net D/S	Savings
06/30/2021	-	(2,300.00)	-	2,300.00
06/30/2022	81,799.33	81,799.33	88,000.00	6,200.67
06/30/2023	81,240.00	81,240.00	85,200.00	3,960.00
06/30/2024	90,040.00	90,040.00	92,400.00	2,360.00
06/30/2025	78,680.00	78,680.00	84,200.00	5,520.00
06/30/2026	77,480.00	77,480.00	81,200.00	3,720.00
06/30/2027	81,280.00	81,280.00	83,200.00	1,920.00
Total	\$490,519.33	\$488,219.33	\$514,200.00	\$25,980.67

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	22,729.27
Net PV Cashflow Savings @ 1.600%(Bond Yield)	22,729.27
Contingency or Rounding Amount	2,300.00
Net Present Value Benefit	\$25,029.27
Net PV Benefit / \$450,000 Refunded Principal	5.562%
Net PV Benefit / \$465,000 Refunding Principal	5.383%

Refunding Bond Information

Refunding Dated Date	5/02/2021
Refunding Delivery Date	5/02/2021

Memo

To: KSFCC
From: Lincoln Theinert
Subject: Bond Payee Disclosure Form –Mason County School District Series 2021
Date: January 28, 2021
cc: File

Please find enclosed a Bond Payee Disclosure Form and Plan of Financing for the Mason 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: **\$ 27,945,000**
 Issue Name: Mason County School District Finance Corporation School Building Revenue Bonds, Series 2021
 Purpose: Construct New Middle School
 Projected Sale Date of Bond: 25-Mar-20
 First Call Date: 3/1/28 @ 100
 Method of Sale: Competitive Bids
 Place/time of sale: SFCC/Parity
 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	Urgent Need Portion	Local Portion	Total
\$ 392,841	\$ 19,927,692	\$ 7,624,467	\$ 27,945,000
1.41%	71.31%	27.28%	
\$ 28,390	\$ 1,440,143	\$ 551,008	\$ 2,019,541
\$ 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:

\$ 1,546	\$ 78,441	\$ 30,012	\$ 110,000
\$ 0	\$ 0	\$ 0	\$ 0
\$ 0	\$ 0	\$ 0	\$ 0
\$ 520	\$ 26,385	\$ 10,095	\$ 37,000
\$ 7,857	\$ 398,554	\$ 152,489	\$ 558,900
\$ 53	\$ 2,674	\$ 1,023	\$ 3,750
\$ 9,976	\$ 506,054	\$ 193,620	\$ 709,650

Anticipated Interest Rates:

5 Years 2.800% 10 Years 2.800% 15 Years: 3.400%
 20 Years: 3.600%

Note: No Local Tax Increase is Required

MASON COUNTY SCHOOL DISTRICT

Plan of Financing

Date of Report: 1/8/2021

Local Bond Payments Outstanding	1
Summary of Funds for Bond Payments	2
Projected Bonding Potential Available.....	3

**MASON COUNTY SCHOOL DISTRICT
OUTSTANDING NET LOCAL DEBT SERVICE**

	A	B	C	D	E	F	G	H
	100% SFCC							
FYE	Series 2012-REF	Series 2013	Series 2014	Series 2016	Series 2018	Series 2019	Series 2020	Total
2020	\$766,382		\$98,876	\$46,156	\$188,369	\$109,248		\$1,209,031
2021	\$768,119		\$100,577	\$40,956	\$187,319	\$310,396	\$198,580	\$1,605,947
2022	\$767,917		\$97,200	\$45,856	\$191,194	\$302,745	\$195,500	\$1,600,412
2023	\$765,722		\$103,434	\$40,656	\$189,994	\$305,127	\$198,400	\$1,603,334
2024	\$766,476		\$99,188	\$45,556	\$188,794	\$307,346	\$196,200	\$1,603,560
2025			\$340,472	\$130,356	\$369,819	\$571,846	\$194,000	\$1,606,493
2026			\$332,209	\$138,456	\$372,919	\$563,646	\$196,800	\$1,604,030
2027			\$333,491	\$136,225	\$375,719	\$560,397	\$199,500	\$1,605,331
2028			\$334,153	\$133,994	\$373,294	\$564,796	\$202,100	\$1,608,337
2029			\$334,178	\$136,763	\$375,644	\$561,746	\$199,600	\$1,607,931
2030			\$333,559	\$134,425	\$377,525	\$563,320	\$202,100	\$1,610,929
2031			\$337,204	\$136,675	\$373,838	\$559,522	\$204,500	\$1,611,738
2032			\$340,028	\$128,800	\$374,738	\$565,270	\$201,800	\$1,610,636
2033			\$332,354	\$141,050	\$380,044	\$555,646	\$204,100	\$1,613,194
2034			\$337,287	\$132,300	\$379,556	\$560,646	\$206,300	\$1,616,089
2035			\$315,130	\$153,700	\$378,531	\$565,046	\$203,400	\$1,615,807
2036				\$149,350	\$376,950	\$637,796	\$325,500	\$1,489,596
2037					\$379,500	\$614,271	\$500,100	\$1,493,871
2038					\$381,281	\$541,646	\$575,538	\$1,498,465
2039					\$382,266	\$539,621	\$528,500	\$1,450,386
2040						\$772,805	\$681,625	\$1,454,430
2041								\$0
Totals:	\$3,834,617	\$0	\$4,169,341	\$1,871,275	\$6,597,291	\$10,632,881	\$5,614,143	\$32,719,548

Series	Amount	Description
2012-REF	9,235,000	Refinanced Series 2004 which was initially issued to finance a new elementary school
2014	4,540,000	Steam Academy Improvements
2016	1,465,000	Phase III High School & Roofing
2018	4,575,000	Renovations Straub, High School, & Purchase Honda Bldg.
2019	8,765,000	Renovations Straub, Middle School ATC, & High School
2020	4,280,000	Renovations to High School

MASON COUNTY SCHOOL DISTRICT SUMMARY OF FUNDS AVAILABLE

A FYE	B Local Nickel	C Additional Nickel	D Capital Outlay @ 80%	E FSPK	F Addtl. FSPK	G Total Local Funds		H Less Current Payments	I Local Funds Available	J 2018 SFCC Offer	K Urgent Need SFCC Offer	L Total Funds Available
						Total Local Funds	Local Funds Available					
2020	\$719,021	\$719,021	\$183,918	\$239,649	\$59,912	\$1,921,521	(\$1,209,031)	\$712,489				\$712,489
2021	\$725,219	\$725,219	\$183,918	\$327,709	\$327,709	\$2,289,774	(\$1,605,947)	\$683,827				\$683,827
2022	\$725,219	\$725,219	\$183,918	\$327,709	\$327,709	\$2,289,774	(\$1,600,412)	\$689,362		\$28,390	\$1,440,144	\$2,157,895
2023	\$725,219	\$725,219	\$183,918	\$327,709	\$327,709	\$2,289,774	(\$1,603,334)	\$686,440		\$28,390	\$1,440,144	\$2,154,974
2024	\$725,219	\$725,219	\$183,918	\$327,709	\$327,709	\$2,289,774	(\$1,603,560)	\$686,213		\$28,390	\$1,440,143	\$2,154,746
2025	\$725,219	\$725,219	\$183,918	\$327,709	\$327,709	\$2,289,774	(\$1,606,493)	\$683,281		\$28,390	\$1,440,143	\$2,151,814
2026	\$725,219	\$725,219	\$183,918	\$327,709	\$327,709	\$2,289,774	(\$1,604,030)	\$685,743		\$28,390	\$1,440,143	\$2,154,276
2027	\$725,219	\$725,219	\$183,918	\$327,709	\$327,709	\$2,289,774	(\$1,605,331)	\$684,442		\$28,390	\$1,440,143	\$2,152,975
2028	\$725,219	\$725,219	\$183,918	\$327,709	\$327,709	\$2,289,774	(\$1,608,337)	\$681,437		\$28,390	\$1,440,143	\$2,149,970
2029	\$725,219	\$725,219	\$183,918	\$327,709	\$327,709	\$2,289,774	(\$1,607,931)	\$681,843		\$28,390	\$1,440,144	\$2,150,376
2030	\$725,219	\$725,219	\$183,918	\$327,709	\$327,709	\$2,289,774	(\$1,610,929)	\$678,844		\$28,390	\$1,440,143	\$2,147,377
2031	\$725,219	\$725,219	\$183,918	\$327,709	\$327,709	\$2,289,774	(\$1,611,738)	\$678,036		\$28,390	\$1,440,143	\$2,146,569
2032	\$725,219	\$725,219	\$183,918	\$327,709	\$327,709	\$2,289,774	(\$1,610,636)	\$679,138		\$28,390	\$1,440,144	\$2,147,672
2033	\$725,219	\$725,219	\$183,918	\$327,709	\$327,709	\$2,289,774	(\$1,613,194)	\$676,579		\$28,390	\$1,440,143	\$2,145,113
2034	\$725,219	\$725,219	\$183,918	\$327,709	\$327,709	\$2,289,774	(\$1,616,089)	\$673,685		\$28,390	\$1,440,143	\$2,142,218
2035	\$725,219	\$725,219	\$183,918	\$327,709	\$327,709	\$2,289,774	(\$1,615,807)	\$673,966		\$28,390	\$1,440,143	\$2,142,499
2036	\$725,219	\$725,219	\$183,918	\$327,709	\$327,709	\$2,289,774	(\$1,489,596)	\$800,178		\$28,390	\$1,440,144	\$2,268,711
2037	\$725,219	\$725,219	\$183,918	\$327,709	\$327,709	\$2,289,774	(\$1,493,871)	\$795,902		\$28,390	\$1,440,143	\$2,264,436
2038	\$725,219	\$725,219	\$183,918	\$327,709	\$327,709	\$2,289,774	(\$1,498,465)	\$791,309		\$28,390	\$1,440,143	\$2,259,842
2039	\$725,219	\$725,219	\$183,918	\$327,709	\$327,709	\$2,289,774	(\$1,450,386)	\$511,678		\$28,390	\$1,440,143	\$1,980,211
2040	\$725,219	\$725,219	\$183,918	\$327,709	\$327,709	\$1,962,065	(\$1,454,430)	\$507,635		\$28,390	\$1,440,143	\$1,976,168
2041	\$725,219	\$725,219	\$183,918	\$327,709	\$327,709	\$1,962,065	\$0	\$1,962,065		\$28,390	\$1,440,143	\$3,430,598
Totals:	\$15,948,620	\$15,948,620	\$4,046,185	\$7,121,538	\$5,958,674	\$49,023,637	(\$32,719,548)	\$16,304,090		\$567,800	\$28,802,866	\$45,674,756

NOTES: Data based on assessments of \$1,398,976,896 and ADA of 2,391.125 per KDE SEEK Website(FY 2018-19)
 Data based on assessments of \$1,438,042,022 and ADA of 2,298.969 per KDE SEEK Website(FY 2019-20)
 Data based on assessments of \$1,445,695,040 and ADA of 2,298.969 per KDE SEEK Website(FY 2020-21)

MASON COUNTY SCHOOL DISTRICT PROJECTED CURRENT BONDING POTENTIAL (RECALLABLE NICKEL AND FSPK MATCH AT 100%)

A	B	C	D	E	F	G	H	I	J	K	L	
Current Payments	FY June 30	Principal Payment	Coupon	Interest Payments	Total Payments	SFCC Portion	Urgent Need Portion	Local Portion	Projected All Local Payments Outstanding	Local Funds Available	Funds Available For Future Projects	
		----- Estimated New Bond Issue -----										
\$1,600,412	2022	\$1,160,000	2.500%	\$997,270	\$2,157,270	\$28,390	\$1,440,144	\$688,736	\$2,289,148	\$2,289,774	\$625	
\$1,603,334	2023	\$1,185,000	2.500%	\$968,270	\$2,153,270	\$28,390	\$1,440,144	\$684,736	\$2,288,070	\$2,289,774	\$1,704	
\$1,603,560	2024	\$1,215,000	2.600%	\$938,645	\$2,153,645	\$28,390	\$1,440,143	\$685,112	\$2,288,672	\$2,289,774	\$1,101	
\$1,606,493	2025	\$1,240,000	2.700%	\$907,055	\$2,147,055	\$28,390	\$1,440,143	\$678,522	\$2,285,014	\$2,289,774	\$4,759	
\$1,604,030	2026	\$1,280,000	2.800%	\$873,575	\$2,153,575	\$28,390	\$1,440,143	\$685,042	\$2,289,072	\$2,289,774	\$701	
\$1,605,331	2027	\$1,135,000	2.800%	\$837,735	\$1,972,735	\$28,390	\$1,440,143	\$504,202	\$2,109,533	\$2,289,774	\$180,240	
\$1,608,337	2028	\$1,160,000	2.800%	\$805,955	\$1,965,955	\$28,390	\$1,440,143	\$497,422	\$2,105,758	\$2,289,774	\$184,015	
\$1,607,931	2029	\$1,195,000	2.800%	\$773,475	\$1,968,475	\$28,390	\$1,440,144	\$499,941	\$2,107,872	\$2,289,774	\$181,901	
\$1,610,929	2030	\$1,230,000	2.800%	\$735,235	\$1,965,235	\$28,390	\$1,440,143	\$496,702	\$2,107,631	\$2,289,774	\$182,142	
\$1,611,738	2031	\$1,270,000	2.800%	\$694,645	\$1,964,645	\$28,390	\$1,440,143	\$496,112	\$2,107,850	\$2,289,774	\$181,924	
\$1,610,636	2032	\$1,315,000	2.800%	\$651,465	\$1,966,465	\$28,390	\$1,440,144	\$497,931	\$2,108,567	\$2,289,774	\$181,207	
\$1,613,194	2033	\$1,355,000	3.200%	\$605,440	\$1,960,440	\$28,390	\$1,440,143	\$491,907	\$2,105,101	\$2,289,774	\$184,673	
\$1,616,089	2034	\$1,400,000	3.200%	\$558,015	\$1,958,015	\$28,390	\$1,440,143	\$489,482	\$2,105,571	\$2,289,774	\$184,203	
\$1,615,807	2035	\$1,450,000	3.300%	\$507,615	\$1,957,615	\$28,390	\$1,440,143	\$489,082	\$2,104,889	\$2,289,774	\$184,884	
\$1,489,596	2036	\$1,640,000	3.400%	\$445,265	\$2,085,265	\$28,390	\$1,440,144	\$616,731	\$2,106,327	\$2,289,774	\$183,446	
\$1,493,871	2037	\$1,705,000	3.800%	\$374,745	\$2,079,745	\$28,390	\$1,440,143	\$611,212	\$2,105,083	\$2,289,774	\$184,691	
\$1,498,465	2038	\$1,775,000	3.800%	\$301,430	\$2,076,430	\$28,390	\$1,440,143	\$607,897	\$2,106,362	\$2,289,774	\$183,412	
\$1,450,386	2039	\$1,570,000	3.800%	\$225,105	\$1,795,105	\$28,390	\$1,440,143	\$326,572	\$1,776,958	\$1,962,065	\$185,106	
\$1,454,430	2040	\$1,635,000	3.800%	\$157,595	\$1,792,595	\$28,390	\$1,440,143	\$324,062	\$1,778,491	\$1,962,065	\$183,573	
\$0	2041	\$2,030,000	3.800%	\$87,290	\$2,117,290	\$28,390	\$1,440,143	\$648,757	\$648,757	\$1,962,065	\$1,313,308	
\$29,904,569	Totals:	\$27,945,000		\$12,445,825	\$40,390,825	\$567,800	\$28,802,866	\$11,020,159	\$40,924,728	\$44,812,343	\$3,887,615	

MASON COUNTY SCHOOL DISTRICT PROJECTED CURRENT BONDING POTENTIAL (RECALLABLE NICKEL AND FSPK MATCH AT 100%)

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
\$1,600,412	2022	\$1,160,000	2.500%	\$997,270	\$2,157,270	\$1,468,534	\$688,736	\$2,289,148	\$2,289,774	\$625
\$1,603,334	2023	\$1,185,000	2.500%	\$968,270	\$2,153,270	\$1,468,534	\$684,736	\$2,288,070	\$2,289,774	\$1,704
\$1,603,560	2024	\$1,215,000	2.600%	\$938,645	\$2,153,645	\$1,468,533	\$685,112	\$2,288,672	\$2,289,774	\$1,101
\$1,606,493	2025	\$1,240,000	2.700%	\$907,055	\$2,147,055	\$1,468,533	\$678,522	\$2,285,014	\$2,289,774	\$4,759
\$1,604,030	2026	\$1,280,000	2.800%	\$873,575	\$2,153,575	\$1,468,533	\$685,042	\$2,289,072	\$2,289,774	\$701
\$1,605,331	2027	\$1,135,000	2.800%	\$837,735	\$1,972,735	\$1,468,533	\$504,202	\$2,109,533	\$2,289,774	\$180,240
\$1,608,337	2028	\$1,160,000	2.800%	\$805,955	\$1,965,955	\$1,468,533	\$497,422	\$2,105,758	\$2,289,774	\$184,015
\$1,607,931	2029	\$1,195,000	2.800%	\$773,475	\$1,968,475	\$1,468,534	\$499,941	\$2,107,872	\$2,289,774	\$181,901
\$1,610,929	2030	\$1,230,000	2.800%	\$735,235	\$1,965,235	\$1,468,533	\$496,702	\$2,107,631	\$2,289,774	\$182,142
\$1,611,738	2031	\$1,270,000	2.800%	\$694,645	\$1,964,645	\$1,468,533	\$496,112	\$2,107,850	\$2,289,774	\$181,924
\$1,610,636	2032	\$1,315,000	2.800%	\$651,465	\$1,966,465	\$1,468,534	\$497,931	\$2,108,567	\$2,289,774	\$181,207
\$1,613,194	2033	\$1,355,000	3.200%	\$605,440	\$1,960,440	\$1,468,533	\$491,907	\$2,105,101	\$2,289,774	\$184,673
\$1,616,089	2034	\$1,400,000	3.200%	\$558,015	\$1,958,015	\$1,468,533	\$489,482	\$2,105,571	\$2,289,774	\$184,203
\$1,615,807	2035	\$1,450,000	3.300%	\$507,615	\$1,957,615	\$1,468,533	\$489,082	\$2,104,889	\$2,289,774	\$184,884
\$1,489,596	2036	\$1,640,000	3.400%	\$445,265	\$2,085,265	\$1,468,534	\$616,731	\$2,106,327	\$2,289,774	\$183,446
\$1,493,871	2037	\$1,705,000	3.800%	\$374,745	\$2,079,745	\$1,468,533	\$611,212	\$2,105,083	\$2,289,774	\$184,691
\$1,498,465	2038	\$1,775,000	3.800%	\$301,430	\$2,076,430	\$1,468,533	\$607,897	\$2,106,362	\$2,289,774	\$183,412
\$1,450,386	2039	\$1,570,000	3.800%	\$225,105	\$1,795,105	\$1,468,533	\$326,572	\$1,776,958	\$1,962,065	\$185,106
\$1,454,430	2040	\$1,635,000	3.800%	\$157,595	\$1,792,595	\$1,468,533	\$324,062	\$1,778,491	\$1,962,065	\$183,573
\$0	2041	\$2,030,000	3.800%	\$87,290	\$2,117,290	\$1,468,533	\$648,757	\$648,757	\$1,962,065	\$1,313,308
\$29,904,569	Totals:	\$27,945,000		\$12,445,825	\$40,390,825	\$29,370,666	\$11,020,159	\$40,924,728	\$44,812,343	\$3,887,615



January 11, 2021

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

RE: \$13,225,000 Owensboro Independent School District Finance Corporation
School Building Revenue Bonds, Series of 2021

Dear Ms. Bizzle:

Please find enclosed a Bond Payee Disclosure Form and Plan of Financing related to the above-referenced series of Bonds. The Bonds will be used to finance renovations to Cravens ES.

We would like to go ahead and submit the plan to Bond Oversight so that we will be ready to proceed with the bond sale in spring 2021. The Bonds will be funded with SFCC funds and local funds.

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

Sincerely,

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

Dwight G. Salsbury

325 West Main Street
Suite 300
Lexington, KY
40507

859/977-6600

fax: 859/381-1357

www.rsamuni.com

Enclosures

BOND PAYEE DISCLOSURE FORM

Par Amount:

\$13,225,000

Issue Name:

Owensboro Independent School Building Revenue Bonds, Series of 2021

Purpose:

Renovations to Cravens ES

Projected Sale Date of Bonds:

Spring 2021

First Call Date:

8 years

Method of Sale:

Competitive Bids

Place/time of sale:

Parity/SFCC, Frankfort, Ky.

Bond Rating:

Moodys: "A1"

Bond Counsel:

Step toe and Johnson, Louisville, KY

Fiscal Agent:

RSA Advisors, LLC - Lexington, Kentucky

Date received by SFCC:

/ / To be filled in by SFCC

Date scheduled for Committee review:

/ / To be filled in by SFCC

Month Day Year

Estimated par amount of Bonds:

% Share of total Bonds:

Estimated average annual debt service:

Estimated debt service reserve:

SFCC Portion	Local Portion	Total
\$600,000	\$12,625,000	\$13,225,000
4.54%	95.46%	100.00%
\$41,888	\$852,363	\$894,251
\$0	\$0	\$0

Estimated Cost of Issuance:

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

Special Tax Counsel

Number verifications

Bond Rating & Bank Fee

Underwriter's Discount

Credit Enhancement

Total Cost of Issuance:

\$2,990	\$62,910	\$65,900
\$0	\$0	\$0
\$0	\$0	\$0
\$1,452	\$30,548	\$32,000
\$12,000	\$252,500	\$264,500
\$0	\$0	\$0
\$16,442	\$345,958	\$362,400

Anticipated Interest Rates:

5 Years: 1.60% 10 Years: 2.05% 15 Years: 2.75%
20 Years: 2.85%

No Local Tax Increase Required

OWENSBORO IND. SCHOOL DISTRICT

Plan of Financing -- Projected Series 2021

Date of Report: 1/11/2021

Local Bond Payments Outstanding	1
Summary of Funds for Bond Payments	2
Projected Series 2021	3
Disclosures.....	4



**OWENSBORO IND. SCHOOL DISTRICT
OUTSTANDING NET LOCAL DEBT SERVICE**

	<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>	<u>E</u>	<u>F</u>	<u>G</u>
	100% SFCC						
FYE	Series 2012-R	Series 2015	Series 2016-R	Series 2017	Series 2019	Energy 2020	Total
2020		\$225,008	\$1,816,263	\$233,346	\$208,507		\$2,483,124
2021		\$225,608	\$1,816,636	\$231,246	\$561,770	\$180,847	\$3,016,107
2022		\$226,101	\$1,812,437	\$234,096	\$560,394	\$182,813	\$3,015,841
2023		\$231,826	\$1,797,136	\$241,796	\$558,870	\$186,312	\$3,015,941
2024		\$232,557	\$1,797,573	\$244,348	\$557,193	\$179,631	\$3,011,303
2025		\$238,170	\$1,793,579	\$241,846	\$560,294	\$182,692	\$3,016,582
2026		\$230,233	\$1,794,762	\$248,740	\$558,169	\$182,702	\$3,014,606
2027		\$227,358	\$1,795,520	\$249,959	\$560,820	\$183,829	\$3,017,485
2028		\$234,233	\$1,795,727	\$241,179	\$558,244	\$178,272	\$3,007,655
2029		\$225,926	\$1,794,476	\$252,259	\$555,519	\$156,167	\$2,984,347
2030		\$700,683		\$671,932	\$1,079,619	\$472,975	\$2,925,209
2031		\$707,770		\$665,260	\$1,095,018	\$457,615	\$2,925,664
2032		\$698,717		\$672,626	\$1,104,295	\$450,456	\$2,926,094
2033		\$688,812		\$683,728	\$1,107,594	\$441,143	\$2,921,276
2034		\$697,661		\$673,572	\$1,114,919	\$434,644	\$2,920,796
2035		\$723,611		\$647,691	\$1,121,195	\$420,759	\$2,913,256
2036		\$723,270		\$651,492	\$1,126,420	\$419,620	\$2,920,801
2037				\$776,770	\$1,184,769	\$490,698	\$2,452,236
2038				\$776,255	\$1,191,170	\$466,521	\$2,433,946
2039					\$1,196,369	\$453,536	\$1,649,905
2040					\$1,175,053	\$422,583	\$1,597,636
Totals:	\$0	\$7,237,543	\$18,014,109	\$8,638,142	\$17,736,199	\$6,543,816	\$58,169,808

<u>Issue</u>	<u>Original Amount</u>	<u>Project Description</u>
2012-R	\$1,365,000	Refund 2004 Bonds (HVAC and Roof Improvements to Owensboro MS)
2015	\$6,190,000	Improvements to Sutton ES
2016-R	\$16,770,000	Refunded 2008 Bonds (Improvements to Owensboro HS)
2017	\$7,430,000	Improvements to Newton Parrish ES
2019	\$13,060,000	Improvements to Owensboro South MS (Innovation Academy)
2020	\$13,245,000	Energy Improvements across the district

OWENSBORO IND. SCHOOL DISTRICT

SUMMARY OF FUNDS AVAILABLE

A	B	C	D	E	F	G	H	I	J	K
FYE	Local Nickel	Recallable Nickel	Capital Outlay @ 80%	FSPK	Addtl. FSPK	Total Local Funds	Less Current Payments	Local Funds Available	2018 SFCC Offer	Total Funds Available
2021	\$865,820	\$865,820	\$344,716	\$1,107,680	\$1,107,680	\$4,291,716	(\$3,016,106.52)	\$1,275,610		\$1,275,610
2022	\$865,820	\$865,820	\$344,716	\$1,107,680	\$1,107,680	\$4,291,716	(\$3,015,840.53)	\$1,275,876	\$41,888	\$1,317,764
2023	\$865,820	\$865,820	\$344,716	\$1,107,680	\$1,107,680	\$4,291,716	(\$3,015,940.65)	\$1,275,776	\$41,888	\$1,317,664
2024	\$865,820	\$865,820	\$344,716	\$1,107,680	\$1,107,680	\$4,291,716	(\$3,011,303.21)	\$1,280,413	\$41,888	\$1,322,301
2025	\$865,820	\$865,820	\$344,716	\$1,107,680	\$1,107,680	\$4,291,716	(\$3,016,581.83)	\$1,275,134	\$41,888	\$1,317,022
2026	\$865,820	\$865,820	\$344,716	\$1,107,680	\$1,107,680	\$4,291,716	(\$3,014,606.39)	\$1,277,110	\$41,888	\$1,318,998
2027	\$865,820	\$865,820	\$344,716	\$1,107,680	\$1,107,680	\$4,291,716	(\$3,017,484.93)	\$1,274,231	\$41,888	\$1,316,119
2028	\$865,820	\$865,820	\$344,716	\$1,107,680	\$1,107,680	\$4,291,716	(\$3,007,654.66)	\$1,284,062	\$41,888	\$1,325,950
2029	\$865,820	\$865,820	\$344,716	\$1,107,680	\$1,107,680	\$4,291,716	(\$2,984,346.97)	\$1,307,369	\$41,888	\$1,349,257
2030	\$865,820	\$865,820	\$344,716	\$1,107,680	\$1,107,680	\$4,291,716	(\$2,925,209.33)	\$1,366,507	\$41,888	\$1,408,395
2031	\$865,820	\$865,820	\$344,716	\$1,107,680	\$1,107,680	\$4,291,716	(\$2,925,663.63)	\$1,366,053	\$41,888	\$1,407,941
2032	\$865,820	\$865,820	\$344,716	\$1,107,680	\$1,107,680	\$4,291,716	(\$2,926,093.90)	\$1,365,622	\$41,888	\$1,407,510
2033	\$865,820	\$865,820	\$344,716	\$1,107,680	\$1,107,680	\$4,291,716	(\$2,921,276.25)	\$1,370,440	\$41,888	\$1,412,328
2034	\$865,820	\$865,820	\$344,716	\$1,107,680	\$1,107,680	\$4,291,716	(\$2,920,795.89)	\$1,370,920	\$41,888	\$1,412,808
2035	\$865,820	\$865,820	\$344,716	\$1,107,680	\$1,107,680	\$4,291,716	(\$2,913,256.08)	\$1,378,460	\$41,888	\$1,420,348
2036	\$865,820	\$865,820	\$344,716	\$1,107,680	\$1,107,680	\$4,291,716	(\$2,920,800.94)	\$1,370,915	\$41,888	\$1,412,803
2037	\$865,820	\$865,820	\$344,716	\$1,107,680	\$1,107,680	\$4,291,716	(\$2,452,236.41)	\$1,839,480	\$41,888	\$1,881,368
2038	\$865,820	\$865,820	\$344,716	\$1,107,680	\$1,107,680	\$4,291,716	(\$2,433,945.63)	\$1,857,771	\$41,888	\$1,899,659
2039	\$865,820	\$865,820	\$344,716	\$1,107,680		\$3,184,036	(\$1,649,904.91)	\$1,534,131	\$41,888	\$1,576,019
2040	\$865,820	\$865,820	\$344,716	\$1,107,680		\$3,184,036	(\$1,597,635.84)	\$1,586,400	\$41,888	\$1,628,288
2041	\$865,820	\$865,820	\$344,716	\$1,107,680		\$3,184,036	\$0.00	\$3,184,036	\$41,888	\$3,225,924
Totals:	\$18,182,220	\$18,182,220	\$7,239,039	\$23,261,280	\$19,938,240	\$86,802,999	(\$55,686,685)	\$31,116,315	\$837,760	\$31,954,075

NOTES: Data based on assessments of \$1,731,639,893 and ADA of 4,308.952 per KDE SEEK Website (Tenative 2020-21)

OWENSBORO IND. SCHOOL DISTRICT PROJECTED SERIES 2021

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 -----									
\$3,015,841	2022	\$360,000	1.400%	\$318,933	\$678,933	\$41,888	\$637,045	\$3,652,885	\$4,291,716	\$638,831	
\$3,015,941	2023	\$365,000	1.450%	\$313,893	\$678,893	\$41,888	\$637,005	\$3,652,945	\$4,291,716	\$638,771	
\$3,011,303	2024	\$375,000	1.500%	\$308,600	\$683,600	\$41,888	\$641,712	\$3,653,015	\$4,291,716	\$638,701	
\$3,016,582	2025	\$375,000	1.550%	\$302,975	\$677,975	\$41,888	\$636,087	\$3,652,669	\$4,291,716	\$639,047	
\$3,014,606	2026	\$385,000	1.600%	\$297,163	\$682,163	\$41,888	\$640,275	\$3,654,881	\$4,291,716	\$636,835	
\$3,017,485	2027	\$385,000	1.650%	\$291,003	\$676,003	\$41,888	\$634,115	\$3,651,599	\$4,291,716	\$640,117	
\$3,007,655	2028	\$405,000	1.750%	\$284,650	\$689,650	\$41,888	\$647,762	\$3,655,417	\$4,291,716	\$636,300	
\$2,984,347	2029	\$435,000	1.850%	\$277,563	\$712,563	\$41,888	\$670,675	\$3,655,021	\$4,291,716	\$636,695	
\$2,925,209	2030	\$500,000	1.950%	\$269,515	\$769,515	\$41,888	\$727,627	\$3,652,836	\$4,291,716	\$638,880	
\$2,925,664	2031	\$510,000	2.050%	\$259,765	\$769,765	\$41,888	\$727,877	\$3,653,541	\$4,291,716	\$638,176	
\$2,926,094	2032	\$520,000	2.200%	\$249,310	\$769,310	\$41,888	\$727,422	\$3,653,516	\$4,291,716	\$638,200	
\$2,921,276	2033	\$535,000	2.350%	\$237,870	\$772,870	\$41,888	\$730,982	\$3,652,258	\$4,291,716	\$639,458	
\$2,920,796	2034	\$550,000	2.600%	\$225,298	\$775,298	\$41,888	\$733,410	\$3,654,205	\$4,291,716	\$637,511	
\$2,913,256	2035	\$570,000	2.700%	\$210,998	\$780,998	\$41,888	\$739,110	\$3,652,366	\$4,291,716	\$639,351	
\$2,920,801	2036	\$580,000	2.750%	\$195,608	\$775,608	\$41,888	\$733,720	\$3,654,520	\$4,291,716	\$637,196	
\$2,452,236	2037	\$1,065,000	2.750%	\$179,658	\$1,244,658	\$41,888	\$1,202,770	\$3,655,006	\$4,291,716	\$636,710	
\$2,433,946	2038	\$1,110,000	2.800%	\$150,370	\$1,260,370	\$41,888	\$1,218,482	\$3,652,428	\$4,291,716	\$639,289	
\$1,649,905	2039	\$820,000	2.800%	\$119,290	\$939,290	\$41,888	\$897,402	\$2,547,307	\$3,184,036	\$636,729	
\$1,597,636	2040	\$880,000	2.850%	\$96,330	\$976,330	\$41,888	\$934,442	\$2,532,078	\$3,184,036	\$651,958	
\$0	2041	\$2,500,000	2.850%	\$71,250	\$2,571,250	\$41,888	\$2,529,362	\$2,529,362	\$3,184,036	\$654,674	
\$52,670,578	Totals:	\$13,225,000		\$4,660,038	\$17,885,038	\$837,760	\$17,047,278	\$69,717,855		\$12,793,428	

Municipal Advisor Disclosure of Conflicts of Interest and Other Information

RSA Advisors, LLC (“RSA Advisors”)

Introduction

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

RSA Advisors employs a number of resources to identify and subsequently manage actual or potential conflicts of interest. These resources include the implementation of policies and procedures and a supervisory structure.

General Conflict of Interest Disclosures

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

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

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

Other Municipal Advisory Relationship: RSA Advisors serves a wide variety of clients that may potentially have interests that could have a direct or indirect impact on the interests of the client. RSA Advisors could potentially face a conflict of interest arising from these competing client interests. None of these other relationships or engagements would impair RSA Advisors’ ability to fulfill its regulatory duties to the client. To our knowledge, following reasonable inquiry, we are not aware of any actual or potential conflicts of interest that could reasonably be anticipated to impair our ability to provide advice to or on behalf of the client in accordance with the applicable standards of conduct of MSRB Rule G-42. If RSA becomes aware of any potential or actual conflict of interest after this disclosure, we will disclose the detailed information in writing to the client in a timely manner including a plan for mitigation.



February 2, 2021

School Facilities Construction Commission
Attn: Chelsey Couch Executive Director
Carriage House
Frankfort, KY 40601

RE: \$4,420,000 Perry County School District Finance Corporation
School Building Refunding Revenue Bonds, Taxable Series of 2021

Dear Ms. Couch:

Please find enclosed a Bond Payee Disclosure Form and Plan of Financing related to the above-referenced series of Bonds. The Bonds will be used to refinance the district's Second Series of 2011 bonds.

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

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

Sincerely,

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

Dwight G. Salsbury

325 West Main Street
Suite 300
Lexington, KY
40507

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

Enclosures

BOND PAYEE DISCLOSURE FORM

Par Amount:

\$4,420,000

Issue Name:

Perry County School District Finance Corporation School Building Refunding Revenue Bonds, Taxable Series 2021

Purpose:

Refinance Prior Second Series 2011 Bonds

Projected Sale Date of Bonds:

March 2021

First Call Date:

8 Years at Par

Method of Sale:

Competitive Bids

Place/time of sale:

Parity/SFCC, 229 West Main Street, Suite 102, Frankfort, Ky. / 11:00am

Bond Rating:

Moodys: "A1"

Bond Counsel:

Step toe and Johnson, Louisville, KY

Fiscal Agent:

RSA Advisors LLC, Lexington, Kentucky

Date received by SFCC:

/ / *To be filled in by SFCC*

Date scheduled for Committee review:

/ / *To be filled in by SFCC*

Month Day Year

Estimated par amount of Bonds:

% Share of total Bonds:

Estimated average annual debt service:

Estimated debt service reserve:

SFCC Portion	Local Portion	Total
\$3,820,000	\$600,000	\$4,420,000
86.43%	13.57%	100.00%
\$376,036	\$57,671	\$433,707
\$0	\$0	\$0

Estimated Cost of Issuance:

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

Special Tax Counsel

Number verifications

Bond Rating & Bank Fee

Underwriter's Discount

Credit Enhancement

Total Cost of Issuance:

\$26,515	\$4,165	\$30,680
\$0	\$0	\$0
\$0	\$0	\$0
\$11,235	\$1,765	\$13,000
\$38,200	\$6,000	\$44,200
\$0	\$0	\$0
\$75,951	\$11,929	\$87,880

Anticipated Interest Rates:

5 Years: 1.10% 10 Years: 1.65% 15 Years: N/A
20 Years: N/A

Issue does not require a tax increase

Perry County School District Finance Corporation
 School Building Refunding Revenue Bonds, Taxable Series 2021
 Refunding of Prior Series 2011B Bonds - Dated Date of 4.010.21

	(A) Current Bond Payments			(B) New Bond Payments			(C) Savings
	-----Series 2011B Bonds-----			-----Series 2020 Bonds-----			
Fiscal Year	Principal Portion	Interest Portion	Total Payment	Principal Portion	Interest Portion	Payment Totals	Annual Savings
Closing							
2021		\$60,939	\$60,939		\$9,050	\$9,050	\$51,889
2022	\$315,000	\$118,532	\$433,532	\$360,000	\$52,503	\$412,503	\$21,029
2023	\$325,000	\$111,448	\$436,448	\$370,000	\$48,853	\$418,853	\$17,595
2024	\$340,000	\$103,460	\$443,460	\$380,000	\$45,103	\$425,103	\$18,358
2025	\$350,000	\$94,573	\$444,573	\$385,000	\$41,278	\$426,278	\$18,295
2026	\$365,000	\$84,460	\$449,460	\$395,000	\$37,378	\$432,378	\$17,083
2027	\$375,000	\$73,360	\$448,360	\$395,000	\$33,230	\$428,230	\$20,130
2028	\$395,000	\$61,810	\$456,810	\$410,000	\$28,495	\$438,495	\$18,315
2029	\$410,000	\$49,530	\$459,530	\$415,000	\$23,131	\$438,131	\$21,399
2030	\$425,000	\$36,375	\$461,375	\$425,000	\$17,249	\$442,249	\$19,126
2031	\$445,000	\$22,344	\$467,344	\$435,000	\$10,796	\$445,796	\$21,548
2032	\$465,000	\$7,556	\$472,556	\$450,000	\$3,713	\$453,713	\$18,844
Totals:	\$4,210,000	\$824,386	\$5,034,386	\$4,420,000	\$350,777	\$4,770,777	\$263,610

Net Savings Summary

Gross Savings Amount:	\$263,610
Present Value Savings Amount:	\$245,153
NPV Savings % of Prior:	5.820%
Negative Arbitrage	(\$36,478)
Efficiency Ratio	86.162%



Interest Rate Reduction Summary

Series 2011 Average Coupon:	3.074%
Series 2020 Total Interest Cost:	1.520%
Interest Rate Reduction:	1.554%

PERRY COUNTY SCHOOL DISTRICT FINANCE CORPORATION

SCHOOL BUILDING REVENUE BONDS, SECOND SERIES OF 2011

FINAL: SOLD TO RW BAIRD 12-13-11, DELIVERY 12-29-11

Debt Service To Maturity And To Call

Date	Refunded Bonds	Interest to Call	D/S To Call	Principal	Interest	Refunded D/S
06/01/2021	-	60,939.38	60,939.38	-	60,939.38	60,939.38
12/01/2021	4,210,000.00	60,939.38	4,270,939.38	315,000.00	60,939.38	375,939.38
06/01/2022	-	-	-	-	57,592.50	57,592.50
12/01/2022	-	-	-	325,000.00	57,592.50	382,592.50
06/01/2023	-	-	-	-	53,855.00	53,855.00
12/01/2023	-	-	-	340,000.00	53,855.00	393,855.00
06/01/2024	-	-	-	-	49,605.00	49,605.00
12/01/2024	-	-	-	350,000.00	49,605.00	399,605.00
06/01/2025	-	-	-	-	44,967.50	44,967.50
12/01/2025	-	-	-	365,000.00	44,967.50	409,967.50
06/01/2026	-	-	-	-	39,492.50	39,492.50
12/01/2026	-	-	-	375,000.00	39,492.50	414,492.50
06/01/2027	-	-	-	-	33,867.50	33,867.50
12/01/2027	-	-	-	395,000.00	33,867.50	428,867.50
06/01/2028	-	-	-	-	27,942.50	27,942.50
12/01/2028	-	-	-	410,000.00	27,942.50	437,942.50
06/01/2029	-	-	-	-	21,587.50	21,587.50
12/01/2029	-	-	-	425,000.00	21,587.50	446,587.50
06/01/2030	-	-	-	-	14,787.50	14,787.50
12/01/2030	-	-	-	445,000.00	14,787.50	459,787.50
06/01/2031	-	-	-	-	7,556.25	7,556.25
12/01/2031	-	-	-	465,000.00	7,556.25	472,556.25
Total	\$4,210,000.00	\$121,878.76	\$4,331,878.76	\$4,210,000.00	\$824,386.26	\$5,034,386.26

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	4/01/2021
Average Life	6.055 Years
Average Coupon	3.0745734%
Weighted Average Maturity (Par Basis)	6.055 Years
Weighted Average Maturity (Original Price Basis)	6.044 Years

Refunding Bond Information

Refunding Dated Date	4/01/2021
Refunding Delivery Date	4/01/2021

Second Series of 2011 - R | SINGLE PURPOSE | 2/ 2/2021 | 11:15 AM

RSA Advisors
Public Finance

PERRY COUNTY SCHOOL DISTRICT FINANCE CORPORATION
SCHOOL BUILDING REFUNDING REVENUE BONDS, TAXABLE SERIES OF 2021

Escrow Fund Cashflow

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
04/01/2021	-	-	-	0.31	-	0.31
06/01/2021	60,934.00	0.050%	5.09	60,939.09	60,939.38	0.02
12/01/2021	4,269,227.00	0.060%	1,712.36	4,270,939.36	4,270,939.38	-
Total	\$4,330,161.00	-	\$1,717.45	\$4,331,878.76	\$4,331,878.76	-

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	4,330,161.00
Total Cost of Investments	\$4,330,161.31
Target Cost of Investments at bond yield	\$4,293,682.98
Actual positive or (negative) arbitrage	(36,478.33)
Yield to Receipt	0.0601253%
Yield for Arbitrage Purposes	1.3472016%
State and Local Government Series (SLGS) rates for	2/01/2021

Second Series of 2011 - R | SINGLE PURPOSE | 2/ 2/2021 | 11:15 AM

RSA Advisors
Public Finance

Memo

To: KSFCC
From: Lincoln Theinert
Subject: Bond Payee Disclosure Form –Powell County School District Series 2021
Date: January 28, 2021
cc: File

Please find enclosed a Bond Payee Disclosure Form and Plan of Financing for the Powell 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: **\$ 14,120,000**
 Issue Name: Powell County School District Finance Corporation School Building Revenue Bonds, Series 2021
 Purpose: New Elementary School
 Projected Sale Date of Bond: 27-Apr-21
 First Call Date: 5/1/28 @ 100
 Method of Sale: Competitive Bids
 Place/time of sale: SFCC/Parity
 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
\$ 725,320	\$ 13,394,680	\$ 14,120,000
5.14%	94.86%	
\$ 51,899	\$ 958,434	\$ 1,010,333
\$ 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:

\$ 3,569	\$ 65,911	\$ 69,480
\$ 0	\$ 0	\$ 0
\$ 0	\$ 0	\$ 0
\$ 1,438	\$ 26,562	\$ 28,000
\$ 14,506	\$ 267,894	\$ 282,400
\$ 193	\$ 3,557	\$ 3,750
\$ 19,706	\$ 363,924	\$ 383,630

Anticipated Interest Rates:

5 Years: 2.000% 10 Years: 3.000% 15 Years: 3.500%
 20 Years: 4.000%

Note: No Local Tax increase is required.

POWELL COUNTY SCHOOL DISTRICT

Plan of Financing

Date of Report: 1/28/2021

Local Bond Payments Outstanding	1
Summary of Funds for Bond Payments	2
Projected Bond Issue	3

POWELL COUNTY SCHOOL DISTRICT OUTSTANDING NET LOCAL DEBT SERVICE

	A	B	C	D	E	F	G
	Paid from Savings						
FYE	Series 2010-REF	Series 2013	Series 2015-REF	Series 2016 Energy	Series 2016	Series 2016-REF	Total
2020	\$362,309	\$156,603	\$146,130		\$80,786	\$89,430	\$835,257
2021	\$362,834	\$161,949	\$146,480		\$74,385	\$88,660	\$834,308
2022	\$359,291	\$161,448	\$146,731		\$77,986	\$92,863	\$838,319
2023		\$160,849	\$191,430		\$145,587	\$106,550	\$604,416
2024		\$160,149	\$190,213		\$142,227	\$114,650	\$607,238
2025		\$159,350	\$188,518		\$148,760	\$112,650	\$609,278
2026		\$163,449	\$191,578		\$145,190	\$105,700	\$605,918
2027		\$166,587	\$180,550		\$146,436	\$113,175	\$606,748
2028		\$168,712			\$142,499	\$114,950	\$426,161
2029		\$170,587			\$143,505	\$111,650	\$425,742
2030		\$174,368			\$203,725		\$378,093
2031		\$175,135			\$207,781		\$382,916
2032		\$169,303			\$211,280		\$380,584
2033		\$168,338			\$214,531		\$382,869
2034					\$281,281		\$281,281
2035					\$286,449		\$286,449
2036					\$285,806		\$285,806
2037					\$285,817		\$285,817
Totals:	\$1,084,433	\$2,316,828	\$1,381,630	\$0	\$3,224,032	\$1,050,278	\$9,057,201

POWELL COUNTY SCHOOL DISTRICT SUMMARY OF FUNDS AVAILABLE

A	B	C	D	E	F	G	H	I	K	L	M
FYE	Local Nickel	Additional Nickel	Capital Outlay @ 80%	FSPK	Addit. FSPK	Total Local Funds	Less Current Payments	Local Funds Available	2016 SFCC Officer	2018 SFCC Officer	Total Funds Available
2021	\$374,018	\$374,018	\$156,196	\$520,203	\$130,051	\$1,554,486	(\$834,308)	\$720,178	\$5,063	\$7,912	\$733,152
2022	\$374,018	\$374,018	\$156,196	\$520,203	\$130,051	\$1,554,486	(\$838,319)	\$716,167	\$20,251	\$31,648	\$768,066
2023	\$374,018	\$374,018	\$156,196	\$520,203	\$130,051	\$1,554,486	(\$604,416)	\$950,069	\$20,251	\$31,648	\$1,001,968
2024	\$374,018	\$374,018	\$156,196	\$520,203	\$130,051	\$1,554,486	(\$607,238)	\$947,247	\$20,251	\$31,648	\$999,146
2025	\$374,018	\$374,018	\$156,196	\$520,203	\$130,051	\$1,554,486	(\$609,278)	\$945,208	\$20,251	\$31,648	\$997,107
2026	\$374,018	\$374,018	\$156,196	\$520,203	\$130,051	\$1,554,486	(\$605,918)	\$948,568	\$20,251	\$31,648	\$1,000,467
2027	\$374,018	\$374,018	\$156,196	\$520,203	\$130,051	\$1,554,486	(\$606,748)	\$947,738	\$20,251	\$31,648	\$999,637
2028	\$374,018	\$374,018	\$156,196	\$520,203	\$130,051	\$1,554,486	(\$426,161)	\$1,128,324	\$20,251	\$31,648	\$1,180,223
2029	\$374,018	\$374,018	\$156,196	\$520,203	\$130,051	\$1,554,486	(\$425,742)	\$1,128,744	\$20,251	\$31,648	\$1,180,643
2030	\$374,018	\$374,018	\$156,196	\$520,203	\$130,051	\$1,554,486	(\$378,093)	\$1,176,392	\$20,251	\$31,648	\$1,228,291
2031	\$374,018	\$374,018	\$156,196	\$520,203	\$130,051	\$1,554,486	(\$382,916)	\$1,171,569	\$20,251	\$31,648	\$1,223,468
2032	\$374,018	\$374,018	\$156,196	\$520,203	\$130,051	\$1,554,486	(\$380,584)	\$1,173,902	\$20,251	\$31,648	\$1,225,801
2033	\$374,018	\$374,018	\$156,196	\$520,203	\$130,051	\$1,554,486	(\$382,869)	\$1,171,616	\$20,251	\$31,648	\$1,223,515
2034	\$374,018	\$374,018	\$156,196	\$520,203	\$130,051	\$1,554,486	(\$281,281)	\$1,273,205	\$20,251	\$31,648	\$1,325,104
2035	\$374,018	\$374,018	\$156,196	\$520,203	\$130,051	\$1,554,486	(\$286,449)	\$1,268,037	\$20,251	\$31,648	\$1,319,936
2036	\$374,018	\$374,018	\$156,196	\$520,203	\$130,051	\$1,554,486	(\$285,806)	\$1,268,680	\$20,251	\$31,648	\$1,320,579
2037	\$374,018	\$374,018	\$156,196	\$520,203	\$130,051	\$1,554,486	(\$285,817)	\$1,268,669	\$20,251	\$31,648	\$1,320,568
2038	\$374,018	\$374,018	\$156,196	\$520,203	\$130,051	\$1,554,486	\$0	\$1,554,486	\$20,251	\$31,648	\$1,606,385
2039	\$374,018	\$374,018	\$156,196	\$520,203	\$130,051	\$1,554,486	\$0	\$1,554,486	\$20,251	\$31,648	\$1,606,385
2040	\$374,018	\$374,018	\$156,196	\$520,203	\$130,051	\$1,554,486	\$0	\$1,554,486	\$20,251	\$31,648	\$1,606,385
2041	\$374,018	\$374,018	\$156,196	\$520,203	\$130,051	\$1,554,486	\$0	\$1,554,486	\$15,188	\$23,736	\$1,593,410
Totals:	\$7,854,378	\$7,854,378	\$3,280,111	\$10,924,263	\$2,731,071	\$32,644,201	(\$8,221,944)	\$24,422,257	\$405,020	\$632,960	\$25,460,237

NOTES: Data based on assessments of \$724,549,654 and ADA of 1,952.447 per KDE SEEK Website (FY 2019-20)
Data based on assessments of \$748,035,600 and ADA of 1,952.447 per KDE SEEK Website (FY 2020-21)

POWELL COUNTY SCHOOL DISTRICT PROJECTED 2021 BOND ISSUE

A	B	C	D	E	F	G	H	I	J	K
Current Payments	FY June 30	Principal Payment	Estimated New Bond Issue Coupon	Interest Payments	Total Payments	SFCC Portion	Local Portion	Projected All Local Payments Outstanding	Local Funds Available	Funds Available For Future Projects
\$838,319	2022	\$265,000	2.000%	\$466,275	\$731,275	\$51,899	\$679,376	\$1,517,695	\$1,554,486	\$36,791
\$604,416	2023	\$505,000	2.000%	\$460,975	\$965,975	\$51,899	\$914,076	\$1,518,492	\$1,554,486	\$35,993
\$607,238	2024	\$510,000	2.000%	\$450,875	\$960,875	\$51,899	\$908,976	\$1,516,214	\$1,554,486	\$38,271
\$609,278	2025	\$520,000	2.000%	\$440,675	\$960,675	\$51,899	\$908,776	\$1,518,054	\$1,554,486	\$36,432
\$605,918	2026	\$535,000	2.000%	\$430,275	\$965,275	\$51,899	\$913,376	\$1,519,294	\$1,554,486	\$35,192
\$606,748	2027	\$540,000	3.000%	\$419,575	\$959,575	\$51,899	\$907,676	\$1,514,424	\$1,554,486	\$40,062
\$426,161	2028	\$645,000	3.000%	\$403,375	\$1,048,375	\$51,899	\$996,476	\$1,422,637	\$1,554,486	\$131,848
\$425,742	2029	\$665,000	3.000%	\$384,025	\$1,049,025	\$51,899	\$997,126	\$1,422,868	\$1,554,486	\$131,618
\$378,093	2030	\$685,000	3.000%	\$364,075	\$1,049,075	\$51,899	\$997,176	\$1,375,269	\$1,554,486	\$179,216
\$382,916	2031	\$705,000	3.000%	\$343,525	\$1,048,525	\$51,899	\$996,626	\$1,379,542	\$1,554,486	\$174,943
\$380,584	2032	\$725,000	3.500%	\$322,375	\$1,047,375	\$51,899	\$995,476	\$1,376,060	\$1,554,486	\$178,426
\$382,869	2033	\$750,000	3.500%	\$297,000	\$1,047,000	\$51,899	\$995,101	\$1,377,970	\$1,554,486	\$176,515
\$281,281	2034	\$775,000	3.500%	\$270,750	\$1,045,750	\$51,899	\$993,851	\$1,275,132	\$1,554,486	\$279,354
\$286,449	2035	\$805,000	3.500%	\$243,625	\$1,048,625	\$51,899	\$996,726	\$1,283,175	\$1,554,486	\$271,311
\$285,806	2036	\$830,000	3.500%	\$215,450	\$1,045,450	\$51,899	\$993,551	\$1,279,357	\$1,554,486	\$275,129
\$285,817	2037	\$860,000	4.000%	\$186,400	\$1,046,400	\$51,899	\$994,501	\$1,280,318	\$1,554,486	\$274,168
	2038	\$895,000	4.000%	\$152,000	\$1,047,000	\$51,899	\$995,101	\$995,101	\$1,554,486	\$559,385
	2039	\$930,000	4.000%	\$116,200	\$1,046,200	\$51,899	\$994,301	\$994,301	\$1,554,486	\$560,185
	2040	\$970,000	4.000%	\$79,000	\$1,049,000	\$51,899	\$997,101	\$997,101	\$1,554,486	\$557,385
	2041	\$1,005,000	4.000%	\$40,200	\$1,045,200	\$38,924	\$1,006,276	\$1,006,276	\$1,554,486	\$548,210
	Totals:	\$14,120,000		\$6,086,650	\$20,206,650	\$1,025,005	\$19,181,645	\$26,569,280	\$31,089,715	\$4,520,435



January 15, 2021

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

RE: \$14,000,000 Shelby County School District Finance Corporation
School Building Revenue Bonds, Series of 2021

Dear Ms. Bizzle:

Please find enclosed a Bond Payee Disclosure Form and Plan of Financing related to the above-referenced series of Bonds. The Bonds will be used to finance renovations to Shelby County High School. Please note that this issue was previously submitted to oversight in November 2020 as a 100% local project. The district has decided to utilize their available 2018 SFCC offer so we are re-submitting it.

We would like to go ahead and submit the plan to Bond Oversight so that we will be ready to proceed with the bond sale in spring 2021. The Bonds will be funded with SFCC unds and local funds.

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

Sincerely,

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

Dwight G. Salsbury

325 West Main Street
Suite 300
Lexington, KY
40507

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

Enclosures

BOND PAYEE DISCLOSURE FORM

Par Amount:

\$14,000,000

Issue Name:

Shelby County School District Finance Corporation School Building Revenue Bonds, Series of 2021

Purpose:

Renovations to Shelby County High School

Projected Sale Date of Bonds:

March 2021

First Call Date:

8 Years at par

Method of Sale:

Competitive Bids

Place/Time of sale:

Parity/SFCC, 229 West Main Street, Suite 102, Frankfort, Ky.

Bond Rating:

Moodys: "A1"

Bond Counsel:

Steptoe and Johnson, Louisville KY

Fiscal Agent:

RSA Advisors, LLC, Lexington, KY

Date received by SFCC:

/ / *To be filled in by SFCC*

Date scheduled for Committee review:

/ / *To be filled in by SFCC*

Month Day Year

Estimated par amount of Bonds:

% Share of total Bonds:

Estimated average annual debt service:

Estimated debt service reserve:

SFCC Portion	Local Portion	Total
\$663,225	\$13,336,775	\$14,000,000
4.74%	95.26%	100.00%
\$44,215	\$907,998	\$952,213
\$0	\$0	\$0

Estimated Cost of Issuance:

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

Special Tax Counsel

Bond Rating & Bank Fee

Underwriter's Discount

Total Cost of Issuance:

\$3,269	\$65,731	\$69,000
\$0	\$0	\$0
\$1,326	\$26,674	\$28,000
\$13,265	\$266,736	\$280,000
\$17,860	\$359,140	\$377,000

Anticipated Interest Rates:

5 Years: 1.500% 10 Years: 2.250% 15 Years: 2.700%
20 Years: 2.850%

Notes: No Tax Increase

Shelby County School District

Plan of Financing -- Projected Bond Issue

Date of Report: 1/15/2021

Local Bond Payments Outstanding	1
Summary of Funds for Bond Payments	2
Projected Bond Issue.....	3
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Shelby County School District -- Local Bond Debt

FYE	SERIES 2010-Ref	SERIES 2011-Ref	SERIES 2012	SERIES 2013	SERIES 2014-Ref	SERIES 2016	SERIES 2016-Ref	SERIES 2018	TOTAL
2021	2,021,250	552,947	191,225	451,012	356,925	168,891	1,730,829	1,369,168	6,842,247
2022		1,858,822	144,830	452,112	350,525	172,441	2,493,379	1,365,991	6,838,101
2023		1,811,696	148,795	451,113	354,125	170,941	2,537,230	1,367,591	6,841,491
2024		1,762,216	152,524	449,962	356,700	169,440	2,578,229	1,373,818	6,842,889
2025			101,624	448,662	353,625	168,232	4,391,380	1,374,376	6,837,899
2026			111,174	447,212		171,385	4,758,430	1,350,597	6,838,799
2027			120,499	450,612		169,785	4,748,629	1,351,599	6,841,124
2028			144,430	448,712		173,135	4,727,429	1,347,373	6,841,079
2029			148,024	446,663		171,435	4,725,030	1,342,997	6,834,148
2030			907,690	3,949,462		827,148		1,146,398	6,830,697
2031			893,008	3,911,963		815,216		1,147,572	6,767,759
2032			877,365	3,822,212		807,638		1,143,673	6,650,888
2033			865,901	3,731,712		793,928		1,144,699	6,536,241
2034						789,099		5,690,322	6,479,421
2035						1,044,915		5,432,329	6,477,245
2036						1,044,513		5,435,432	6,479,945
2037						1,059,543		5,417,289	6,476,832
2038								6,480,598	6,480,598
2039								6,481,010	6,481,010
TOTALS	2,021,250	5,985,681	4,807,088	19,461,410	1,771,900	8,717,687	32,690,566	51,762,830	127,218,412

Original

<u>Issue</u>	<u>Amount</u>	<u>Project Description</u>
2010 Ref Series	\$6,210,000	Refund Prior Series 2001 Bonds (Construction of Painted Stone ES)
2011 Ref Series	\$9,620,000	Partial refund of prior Series 2004 Bonds (Construction of Clear Creek ES)
2012 Series	\$5,010,000	Construct Early Childhood Center
2013 Series	\$18,590,000	Construct new Southside Elementary School
2014 Ref Series	\$3,405,000	Refund Prior Series 2005 Bonds (Renovations and additions to Simpsonville and Wright ES)
2016 Series	\$8,020,000	Construct new ATC Center
2016-Ref Series	\$31,555,000	Refinance Series 2009 Bonds (Collins HS)
2018 Series	\$35,355,000	Construct new P-8 Center & JCTCS Project

**SHELBY COUNTY SCHOOL DISTRICT
SUMMARY OF FUNDS AVAILABLE
USING SEEK FORECAST 2020-2021 DATA**

FYE	LOCAL NICKEL	GROWTH NICKEL	H.B. 269 NICKEL	CAPITAL OUTLAY @ 80%	FSPK	H.B. 269 FSPK	TOTAL LOCAL FUNDS	LESS CURRENT PAYMENTS	LOCAL FUNDS AVAILABLE	2018 SFCC OFFER	TOTAL FUNDS AVAILABLE
2021	2,354,661	2,354,661	2,354,661	509,558	562,561	703,201	8,839,303	(6,842,247)	1,997,057	0	1,997,057
2022	2,354,661	2,354,661	2,354,661	509,558	562,561	703,201	8,839,303	(6,838,101)	2,001,203	44,215	2,045,418
2023	2,354,661	2,354,661	2,354,661	509,558	562,561	703,201	8,839,303	(6,841,491)	1,997,813	44,215	2,042,028
2024	2,354,661	2,354,661	2,354,661	509,558	562,561	703,201	8,839,303	(6,842,889)	1,996,414	44,215	2,040,629
2025	2,354,661	2,354,661	2,354,661	509,558	562,561	703,201	8,839,303	(6,837,899)	2,001,405	44,215	2,045,620
2026	2,354,661	2,354,661	2,354,661	509,558	562,561	703,201	8,839,303	(6,838,799)	2,000,505	44,215	2,044,720
2027	2,354,661	2,354,661	2,354,661	509,558	562,561	703,201	8,839,303	(6,841,124)	1,998,180	44,215	2,042,395
2028	2,354,661	2,354,661	2,354,661	509,558	562,561	703,201	8,839,303	(6,841,079)	1,998,224	44,215	2,042,439
2029	2,354,661	2,354,661	2,354,661	509,558	562,561	703,201	8,839,303	(6,834,148)	2,005,155	44,215	2,049,370
2030	2,354,661	2,354,661	2,354,661	509,558	562,561	703,201	8,839,303	(6,830,697)	2,008,606	44,215	2,052,821
2031	2,354,661	2,354,661	2,354,661	509,558	562,561	703,201	8,839,303	(6,767,759)	2,071,545	44,215	2,115,760
2032	2,354,661	2,354,661	2,354,661	509,558	562,561	703,201	8,839,303	(6,650,888)	2,188,416	44,215	2,232,631
2033	2,354,661	2,354,661	2,354,661	509,558	562,561	703,201	8,839,303	(6,536,241)	2,303,063	44,215	2,347,278
2034	2,354,661	2,354,661	2,354,661	509,558	562,561	703,201	8,839,303	(6,479,421)	2,359,882	44,215	2,404,097
2035	2,354,661	2,354,661	2,354,661	509,558	562,561	703,201	8,839,303	(6,477,245)	2,362,059	44,215	2,406,274
2036	2,354,661	2,354,661	2,354,661	509,558	562,561	703,201	8,839,303	(6,479,945)	2,359,359	44,215	2,403,574
2037	2,354,661	2,354,661	2,354,661	509,558	562,561	703,201	8,839,303	(6,476,832)	2,362,472	44,215	2,406,687
2038	2,354,661	2,354,661	2,354,661	509,558	562,561	703,201	8,839,303	(6,480,598)	2,358,705	44,215	2,402,920
2039	2,354,661	2,354,661	2,354,661	509,558	562,561	562,561	8,698,663	(6,481,010)	2,217,654	44,215	2,261,869
2040	2,354,661	2,354,661	2,354,661	509,558	562,561	562,561	8,698,663	0	8,698,663	44,215	8,742,878
2041	2,354,661	2,354,661	2,354,661	509,558	562,561	562,561	8,698,663	0	8,698,663	44,215	8,742,878

NOTES:

**SHELBY COUNTY SCHOOL DISTRICT
PROJECTED BOND ISSUE SPRING 2021**

FY June 30	Principal Payment	Coupon	Interest Payments	Total Payments	SFCC Portion	Local Portion	Previous Outstanding Payments	Total All Local Payments Outstanding	Local Funds Available	Funds Available For Future Projects
2022	340,000	1.500%	344,252	684,252	44,215	640,037	6,838,101	7,478,138	8,839,303	1,361,166
2023	345,000	1.500%	339,152	684,152	44,215	639,937	6,841,491	7,481,428	8,839,303	1,357,876
2024	350,000	1.500%	333,977	683,977	44,215	639,762	6,842,889	7,482,651	8,839,303	1,356,652
2025	360,000	1.550%	328,727	688,727	44,215	644,512	6,837,899	7,482,411	8,839,303	1,356,893
2026	365,000	1.650%	323,147	688,147	44,215	643,932	6,838,799	7,482,731	8,839,303	1,356,573
2027	365,000	1.750%	317,125	682,125	44,215	637,910	6,841,124	7,479,033	8,839,303	1,360,270
2028	375,000	1.900%	310,737	685,737	44,215	641,522	6,841,079	7,482,601	8,839,303	1,356,702
2029	385,000	2.000%	303,612	688,612	44,215	644,397	6,834,148	7,478,545	8,839,303	1,360,758
2030	400,000	2.100%	295,912	695,912	44,215	651,697	6,830,697	7,482,394	8,839,303	1,356,909
2031	470,000	2.250%	287,512	757,512	44,215	713,297	6,767,759	7,481,056	8,839,303	1,358,248
2032	595,000	2.350%	276,937	871,937	44,215	827,722	6,650,888	7,478,610	8,839,303	1,360,694
2033	725,000	2.430%	262,955	987,955	44,215	943,740	6,536,241	7,479,980	8,839,303	1,359,323
2034	800,000	2.490%	245,337	1,045,337	44,215	1,001,122	6,479,421	7,480,543	8,839,303	1,358,760
2035	820,000	2.550%	225,417	1,045,417	44,215	1,001,202	6,477,245	7,478,447	8,839,303	1,360,857
2036	840,000	2.650%	204,507	1,044,507	44,215	1,000,292	6,479,945	7,480,237	8,839,303	1,359,067
2037	865,000	2.700%	182,247	1,047,247	44,215	1,003,032	6,476,832	7,479,864	8,839,303	1,359,440
2038	885,000	2.770%	158,892	1,043,892	44,215	999,677	6,480,598	7,480,275	8,839,303	1,359,028
2039	770,000	2.850%	134,378	904,378	44,215	860,163	6,481,010	7,341,172	8,698,663	1,357,491
2040	1,945,000	2.850%	112,433	2,057,433	44,215	2,013,218	0	2,013,218	8,698,663	6,685,446
2041	2,000,000	2.850%	57,000	2,057,000	44,215	2,012,785	0	2,012,785	8,698,663	6,685,878
Totals	14,000,000		5,044,254	19,044,254	884,300	18,159,954	120,376,165	138,536,119		37,828,030

Notes: 1. Information based on an issue dated 2/1/21 with coupons on 2/1 and 8/1 and principal payments on 2/1

Funds Available	
Local Nickel	2,354,661
Growth Nickel	4,709,322
Capital Outlay	509,558
FSPK x 2	1,265,762
Total	8,839,303

Municipal Advisor Disclosure of Conflicts of Interest and Other Information

RSA Advisors, LLC (“RSA Advisors”)

Introduction

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

RSA Advisors employs a number of resources to identify and subsequently manage actual or potential conflicts of interest. These resources include the implementation of policies and procedures and a supervisory structure.

General Conflict of Interest Disclosures

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

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

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

Other Municipal Advisory Relationship: RSA Advisors serves a wide variety of clients that may potentially have interests that could have a direct or indirect impact on the interests of the client. RSA Advisors could potentially face a conflict of interest arising from these competing client interests. None of these other relationships or engagements would impair RSA Advisors' ability to fulfill its regulatory duties to the client.

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



325 W Main Street
Suite 300
Lexington, KY
40507

January 4, 2021

859/977-6600
fax: 859/381-1357

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

RE: \$5,270,000 Union County School District Finance Corporation
School Building Revenue Bonds, Series of 2021

M U N I C I P A L
A D V I S O R Y

P U B L I C
F I N A N C E

I N V E S T M E N T
B A N K I N G

Dear Ms. Bizzle:

Please find enclosed a Bond Payee Disclosure Form and Plan of Financing related to the above-referenced series of Bonds. The Bonds will be used to finance renovations to various facilities in the District. Please note that this project had been previously submitted in January 2020 but delays in the design approval have slowed the project.

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

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

Sincerely,

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

Dwight G. Salsbury

Enclosures

BOND PAYEE DISCLOSURE FORM

Par Amount:

\$5,270,000

Issue Name:

Union County School Building Revenue Bonds, Series of 2021

Purpose:

Renovations to Union County MS, Sturgis ES, Morganfield ES & Vocational School

Projected Sale Date of Bonds:

February 2021

First Call Date:

8 years

Method of Sale:

Competitive Bids

Place/time of sale:

Parity/SFCC, Frankfort, Ky.

Bond Rating:

Moody's: "A1"

Bond Counsel:

Step toe and Johnson, Louisville, KY

Fiscal Agent:

RSA Advisors, LLC - Lexington, Kentucky

Date received by SFCC:

/ / To be filled in by SFCC

Date scheduled for Committee review:

/ / To be filled in by SFCC

Month Day Year

Estimated par amount of Bonds:

% Share of total Bonds:

Estimated average annual debt service:

Estimated debt service reserve:

SFCC Portion	Local Portion	Total
\$1,815,000	\$3,455,000	\$5,270,000
34.44%	65.56%	100.00%
\$125,038	\$236,593	\$361,631
\$0	\$0	\$0

Estimated Cost of Issuance:

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

Special Tax Counsel

Number verifications

Bond Rating & Bank Fee

Underwriter's Discount

Credit Enhancement

Total Cost of Issuance:

\$11,737	\$22,343	\$34,080
\$0	\$0	\$0
\$0	\$0	\$0
\$4,994	\$9,506	\$14,500
\$36,300	\$69,100	\$105,400
\$0	\$0	\$0
\$53,031	\$100,949	\$153,980

Anticipated Interest Rates:

5 Years: 2.40% 10 Years: 2.80% 15 Years: 3.25%
20 Years: 3.50%

Union County School District

Plan of Financing

Date of Report: 1/4/2021

Local Bond Payments Outstanding	1
Summary of Funds for Bond Payments	2
Summary of Series 2021.....	3
Disclosures.....	4



UNION COUNTY SCHOOL DISTRICT
OUTSTANDING LOCAL DEBT SERVICE

	<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>	<u>E</u>	<u>F</u>	<u>G</u>
				100% SFCC	100% SFCC	100% SFCC	
FYE	Series 2009-REF	Series 2011-REF*	Series 2013-REF*	Series 2014	Series 2016	Series 2020	Total
2020		\$359,775	\$205,716				\$565,491
2021		\$360,700	\$206,117				\$566,817
2022		\$360,500	\$201,417				\$561,917
2023			\$201,717				\$201,717
2024			\$201,918				\$201,918
2025			\$202,016				\$202,016
2026			\$212,016				\$212,016
2027							\$0
2028							\$0
2029							\$0
2030							\$0
2031							\$0
2032							\$0
2033							\$0
2034							\$0
2035							\$0
2036							\$0
Totals:	\$0	\$1,080,975	\$1,430,917	\$0	\$0		\$2,511,892

<u>Series</u>	<u>Par Amount</u>	<u>Purpose</u>
2009-Ref	1,960,000	Refunded Prior Series 1999 Bonds (Renvoations to Sturgis ES and Morganfield ES)
2011-Ref	3,480,000	Refunded Prior Series 2002 Bonds (Renvoations to Union County HS)
2013-Ref	2,440,000	Refunded Prior Series 2006 Bonds (Renvoations to Union County HS)
2014	355,000	Improvements to Uniontown ES
2016	1,045,000	HVAC Improvements to various schools
2018	305,000	

UNION COUNTY SCHOOL DISTRICT SUMMARY OF FUNDS AVAILABLE

A	B	C	D	E	F	G	H	I	J	K	L
FYE	Local Nickel	Capital Outlay @ 80%	FSPK	Total Local Funds	Less Current Payments	Local Funds Available	2012 SFCC Offier	2014 SFCC Offier	2016 SFCC Offier	2018 SFCC Offier	Total Funds Available
2021	\$543,168	\$155,363	\$346,284	\$1,044,815	(\$566,817)	\$477,998	\$0	\$0	\$0	\$0	\$477,998
2022	\$543,168	\$155,363	\$346,284	\$1,044,815	(\$561,917)	\$482,898	\$22,825	\$50,547	\$23,288	\$30,718	\$610,276
2023	\$543,168	\$155,363	\$346,284	\$1,044,815	(\$201,717)	\$843,098	\$24,521	\$50,547	\$23,288	\$30,718	\$972,172
2024	\$543,168	\$155,363	\$346,284	\$1,044,815	(\$201,918)	\$842,897	\$26,309	\$50,547	\$23,288	\$30,718	\$973,759
2025	\$543,168	\$155,363	\$346,284	\$1,044,815	(\$202,016)	\$842,799	\$17,158	\$50,547	\$23,288	\$30,718	\$964,510
2026	\$543,168	\$155,363	\$346,284	\$1,044,815	(\$212,016)	\$832,798	\$19,383	\$50,547	\$23,288	\$30,718	\$956,734
2027	\$543,168	\$155,363	\$346,284	\$1,044,815	\$0	\$1,044,815	\$21,655	\$50,547	\$23,288	\$30,718	\$1,171,023
2028	\$543,168	\$155,363	\$346,284	\$1,044,815	\$0	\$1,044,815	\$23,253	\$50,547	\$23,288	\$30,718	\$1,172,621
2029	\$543,168	\$155,363	\$346,284	\$1,044,815	\$0	\$1,044,815	\$20,878	\$50,547	\$23,288	\$30,718	\$1,170,246
2030	\$543,168	\$155,363	\$346,284	\$1,044,815	\$0	\$1,044,815	\$22,653	\$50,547	\$23,288	\$30,718	\$1,172,021
2031	\$543,168	\$155,363	\$346,284	\$1,044,815	\$0	\$1,044,815	\$15,456	\$50,547	\$23,288	\$30,718	\$1,164,824
2032	\$543,168	\$155,363	\$346,284	\$1,044,815	\$0	\$1,044,815	\$17,668	\$50,547	\$23,288	\$30,718	\$1,167,036
2033	\$543,168	\$155,363	\$346,284	\$1,044,815	\$0	\$1,044,815	\$20,914	\$50,547	\$23,288	\$30,718	\$1,170,281
2034	\$543,168	\$155,363	\$346,284	\$1,044,815	\$0	\$1,044,815	\$20,280	\$50,547	\$23,288	\$30,718	\$1,169,648
2035	\$543,168	\$155,363	\$346,284	\$1,044,815	\$0	\$1,044,815	\$18,053	\$50,547	\$23,288	\$30,718	\$1,167,420
2036	\$543,168	\$155,363	\$346,284	\$1,044,815	\$0	\$1,044,815	\$20,190	\$50,547	\$23,288	\$30,718	\$1,169,558
2037	\$543,168	\$155,363	\$346,284	\$1,044,815	\$0	\$1,044,815	\$18,621	\$50,547	\$23,288	\$30,718	\$1,167,989
2038	\$543,168	\$155,363	\$346,284	\$1,044,815	\$0	\$1,044,815	\$18,136	\$50,547	\$23,288	\$30,718	\$1,167,504
2039	\$543,168	\$155,363	\$346,284	\$1,044,815	\$0	\$1,044,815	\$19,826	\$50,547	\$23,288	\$30,718	\$1,169,194
2040	\$543,168	\$155,363	\$346,284	\$1,044,815	\$0	\$1,044,815	\$20,583	\$50,547	\$23,288	\$30,718	\$1,169,951
2041	\$543,168	\$155,363	\$346,284	\$1,044,815	\$0	\$1,044,815	\$21,330	\$50,547	\$23,288	\$30,718	\$1,170,698

NOTES: Data based on assessments of \$1,086,336,271 and ADA of 1,942.035 per KDE SEEK Website (2020-21 Forecast)

UNION COUNTY SCHOOL DISTRICT PROJECTED SERIES 2021

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 -----										
\$561,917	2022	\$200,000	2.00%	\$154,260	\$354,260	\$127,378	\$226,882	\$788,799	\$1,044,815	\$256,016
\$201,717	2023	\$205,000	2.10%	\$150,260	\$355,260	\$129,074	\$226,186	\$427,903	\$1,044,815	\$616,912
\$201,918	2024	\$210,000	2.20%	\$145,955	\$355,955	\$130,862	\$225,093	\$427,011	\$1,044,815	\$617,804
\$202,016	2025	\$215,000	2.30%	\$141,335	\$356,335	\$121,711	\$234,624	\$436,640	\$1,044,815	\$608,175
\$212,016	2026	\$220,000	2.40%	\$136,390	\$356,390	\$123,936	\$232,454	\$444,471	\$1,044,815	\$600,344
\$0	2027	\$225,000	2.45%	\$131,110	\$356,110	\$126,208	\$229,902	\$229,902	\$1,044,815	\$814,913
\$0	2028	\$235,000	2.50%	\$125,598	\$360,598	\$127,806	\$232,792	\$232,792	\$1,044,815	\$812,023
\$0	2029	\$240,000	2.60%	\$119,723	\$359,723	\$125,431	\$234,291	\$234,291	\$1,044,815	\$810,524
\$0	2030	\$245,000	2.70%	\$113,483	\$358,483	\$127,206	\$231,276	\$231,276	\$1,044,815	\$813,538
\$0	2031	\$255,000	2.80%	\$106,868	\$361,868	\$120,009	\$241,859	\$241,859	\$1,044,815	\$802,956
\$0	2032	\$260,000	3.00%	\$99,728	\$359,728	\$122,221	\$237,507	\$237,507	\$1,044,815	\$807,308
\$0	2033	\$270,000	3.00%	\$91,928	\$361,928	\$125,467	\$236,461	\$236,461	\$1,044,815	\$808,354
\$0	2034	\$280,000	3.10%	\$83,828	\$363,828	\$124,833	\$238,994	\$238,994	\$1,044,815	\$805,821
\$0	2035	\$285,000	3.20%	\$75,148	\$360,148	\$122,606	\$237,542	\$237,542	\$1,044,815	\$807,273
\$0	2036	\$295,000	3.25%	\$66,028	\$361,028	\$124,743	\$236,285	\$236,285	\$1,044,815	\$808,530
\$0	2037	\$305,000	3.30%	\$56,440	\$361,440	\$123,174	\$238,266	\$238,266	\$1,044,815	\$806,549
\$0	2038	\$315,000	3.50%	\$46,375	\$361,375	\$122,689	\$238,686	\$238,686	\$1,044,815	\$806,129
	2039	\$325,000	3.50%	\$35,350	\$360,350	\$124,379	\$235,971	\$235,971	\$1,044,815	\$808,844
	2040	\$335,000	3.50%	\$23,975	\$358,975	\$125,136	\$233,839	\$233,839	\$1,044,815	\$810,976
	2041	\$350,000	3.50%	\$12,250	\$362,250	\$125,883	\$236,367	\$236,367	\$1,044,815	\$808,448
\$1,379,584	Totals:	\$5,270,000		\$1,916,028	\$7,186,028	\$2,500,751	\$4,685,277	\$6,064,861		\$14,831,435

Municipal Advisor Disclosure of Conflicts of Interest and Other Information

RSA Advisors, LLC (“RSA Advisors”)

Introduction

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

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General Conflict of Interest Disclosures

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