



Commonwealth of Kentucky
FINANCE AND ADMINISTRATION CABINET
Office of Financial Management

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 Governor

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 Executive Director

March 12, 2021

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

Dear Senator Girdler and Representative Freeland:

Listed below is information regarding various projects and reports that will be presented to the Capital Projects and Bond Oversight Committee (“CPBOC”) at the March 2021 meeting.

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

Fund A Loans

City of Mount Sterling	\$11,825,000
City of Providence	\$700,000
Louisville and Jefferson County Metropolitan Sewer District	\$8,270,000
City of Frankfort	\$1,500,000

Fund F Loans

City of Scottsville	\$696,500
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The Office of Financial Management will present one (1) informational item:

Kentucky Public Transportation Infrastructure Authority (KPTIA), Series 2021	\$220,000,000*
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*Estimated

Senator Girdler
Representative Freeland
March 12, 2021
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The Office of Financial Management will present two (2) new bond issue reports for the Committee's approval:

Kentucky Housing Corporation Conduit Revenue Bonds (The Alcove at Russell), Series 2021	\$30,000,000*
Kentucky Housing Corporation Conduit Revenue Bonds (Cambridge Square), Series 2021	\$33,000,000*

*Estimated

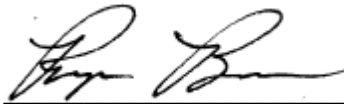
The School Facilities Construction Commission is submitting the following additional information for the Committee's approval:

Ashland Independent	\$445,000*
Ashland Independent	\$9,445,000*
Christian County	\$545,000*
Ft. Thomas Independent	\$2,795,000*
Glasgow Independent	\$15,220,000*
Jefferson County	\$8,220,000*

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 March 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>
A21-005	City of Mount Sterling (Construction)	\$ 11,825,000	\$ 12,350,000	Montgomery
A21-021	City of Providence (Planning & Design)	\$ 700,000	\$ 700,000	Webster
A21-022	Louisville & Jefferson County Metropolitan Sewer District	\$ 8,270,000	\$ 8,270,000	Jefferson
A21-031	City of Frankfort	\$ 1,500,000	\$ 1,500,000	Franklin

▪ **Fund F Loan**

<u>Loan #</u>	<u>Borrower</u>	<u>Amount Requested</u>	<u>Amount Loan Total</u>	<u>County</u>
F21-026	City of Scottsville	\$ 696,500	\$ 696,500	Allen

EXECUTIVE SUMMARY		Reviewer	Carmen Ignat	
KENTUCKY INFRASTRUCTURE AUTHORITY		Date	March 4, 2021	
FUND A, FEDERALLY ASSISTED WASTEWATER		KIA Loan Number	A21-005	
REVOLVING LOAN FUND		WRIS Number	SX21173075	
BORROWER	CITY OF MOUNT STERLING MONTGOMERY COUNTY			
BRIEF DESCRIPTION				
<p>The City of Mt. Sterling is requesting a Fund A loan in amount of \$11,825,000. This is the construction portion of the Wastewater Capacity Upgrade Project that will bring the total cost of the project up to \$12,500,000 after a contribution of \$150,000 in local funds. The planning and design phase has been concluded with KIA loan A20-007 previously approved on July 1, 2019. This project will increase the capacity at Hinkston Creek WWTP from 3.0 MGD up to 6.0MGD and will increase the designed organic loadings from estimative 6000 lbs up to 10,000 lbs/day. The expansion will be constructed on adjacent site. Also, this project will increase capacity on the South Queen Street main sewer that is experiencing overflows. Statistical data indicates the facility is reaching its capacity, being at 79% hydraulically and 141 % capacity based on the design criteria concerning organic overloads. In addition this project will reduce inflow and infiltrations during substantial rainfall events to adequately maintain compliance.</p>				
PROJECT FINANCING		PROJECT BUDGET		
Fund A Loan A20-007	\$525,000	RD Fee %	Actual %	
Fund A Loan A21-005	11,825,000	Administrative Expenses		\$50,000
Funding Source Local	\$150,000	Legal Expenses		25,000
TOTAL	\$12,500,000	Planning		75,000
		Eng - Design / Const	6.4%	5.8%
		Eng - Insp	4.1%	3.8%
		Eng - Other		135,000
		Construction		10,150,000
		Contingency		1,000,000
		TOTAL		\$12,500,000
REPAYMENT	Rate	1.00%	Est. Annual Payment	\$707,544
	Term	20 Years	1st Payment	6 Mo. after first draw
PROFESSIONAL SERVICES	Engineer	Bell Engineering		
	Bond Counsel	Rubin & Hays		
PROJECT SCHEDULE	Bid Opening	Jun-21		
	Construction Start	Jul-21		
	Construction Stop	Jul-22		
DEBT PER CUSTOMER	Existing	\$514		
	Proposed	\$2,575		
OTHER DEBT	See Attached			
OTHER STATE-FUNDED PROJECTS LAST 5 YRS	See Attached			
RESIDENTIAL RATES		<u>Users</u>	<u>Avg. Bill</u>	
	Current	4,448	\$26.15 (for 4,000 gallons)	
	Additional	0	\$26.15 (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	2,235,838	914,208	1,321,630	2.4
Audited 2019	2,485,277	665,112	1,820,165	3.7
Audited 2020	2,298,553	665,746	1,632,807	3.5
Projected 2021	2,217,399	661,211	1,556,188	3.4
Projected 2022	2,217,399	661,212	1,556,187	3.4
Projected 2023	2,201,949	1,014,982	1,186,967	2.2
Projected 2024	2,186,499	1,368,756	817,743	1.6
Projected 2025	2,186,499	707,544	1,478,955	3.1

Reviewer: Carmen Ignat
Date: 03/04/2021
Loan Number: A21-005

**KENTUCKY INFRASTRUCTURE AUTHORITY
WASTEWATER REVOLVING LOAN FUND (FUND A)
CITY OF MOUNT STERLING, MONTGOMERY COUNTY
PROJECT REVIEW
SX21173075**

I. PROJECT DESCRIPTION

The City of Mt. Sterling is requesting a Fund A loan in amount of \$11,825,000. This is the construction portion of the Wastewater Capacity Upgrade Project that will bring the total cost of the project up to \$12,500,000 after a contribution of \$150,000 in local funds. The planning and design phase has been concluded with KIA loan A20-007 previously approved on July 1, 2019. This project will increase the capacity at Hinkston Creek WWTP from 3.0 MGD up to 6.0MGD and will increase the designed organic loadings from estimative 6000lbs up to 10,000lbs/day. The expansion will be constructed on adjacent site. Also, this project will increase capacity on the South Queen Street main sewer that is experiencing overflows. Statistical data indicates the facility is reaching its capacity, being at 79% hydraulically and 141 % capacity based on the design criteria concerning organic overloads. In addition, this project will reduce inflow and infiltrations during substantial rainfall events to adequately maintain compliance.

II. PROJECT BUDGET

	Total
Administrative Expenses	50,000
Legal Expenses	25,000
Planning	75,000
Engineering Fees - Design	450,000
Engineering Fees - Construction	195,000
Engineering Fees - Inspection	420,000
Engineering Fees - Other	135,000
Construction	10,150,000
Contingency	1,000,000
Total	\$12,500,000

III. PROJECT FUNDING

	<u>Amount</u>	<u>%</u>
Fund A Loan"A20-007	\$525,000	4%
Fund A Loan A21-005	\$11,825,000	95%
Funding Source Local	\$150,000	1%
Total	\$12,500,000	100%

IV. KIA DEBT SERVICE

Construction Loan	\$12,350,000
Less: Principal Forgiveness	<u>0</u>
Amortized Loan Amount	\$12,350,000
Interest Rate	1.00%
Loan Term (Years)	<u>20</u>
Estimated Annual Debt Service	\$682,844
Administrative Fee (0.20%)	<u>24,700</u>
Total Estimated Annual Debt Service	\$707,544

V. PROJECT SCHEDULE

Estimated Bid Opening Date	June 1, 2021
Estimated Construction Start	July 1, 2021
Estimated Construction Completion	July 1, 2022
First Interest Payment	December 1, 2021
First P&I Payment Date	June 1, 2023

VI. CUSTOMER COMPOSITION AND RATE STRUCTURE

A) Customers

Customers	Current
Residential	4,448
Commercial	579
Industrial	29
Institutional	10
Total	5,066

B) Rates

	Sewer Inside City		Sewer Outside City	
	Current	Prior	Current	Prior
Date of Last Rate Increase	07/01/19	07/01/18	07/01/19	07/01/18
First 748 Gallons (Minimum)	9.76	9.48	10.24	9.94
Next 252	1.27	1.23	1.50	1.46
Next 3000	15.12	14.67	17.85	17.34
Cost for 4,000 gallons	26.15	25.38	29.59	28.74
Increase %	3.02%	N/A	2.97%	N/A
Affordability Index (Rate/MHI)	0.77%	0.74%	0.87%	0.84%

	Water Inside City		Water Outside City	
	Current	Prior	Current	Prior
Date of Last Rate Increase	07/01/19	07/01/18	07/01/19	07/01/18
First 748 Gallons (Minimum)	7.58	7.43	8.67	8.50
Next 252	1.34	1.32	1.48	1.45
Next 3,000	15.99	15.69	17.67	17.31
Cost for 4,000 gallons	24.91	24.44	27.82	27.26
Increase %	1.94%	N/A	2.05%	N/A
Affordability Index (Rate/MHI)	0.73%	0.72%	0.81%	0.80%

VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2014-2018, the Utility's service area population was 11,965 with a Median Household Income (MHI) of \$40,976. The median household income for the Commonwealth is \$48,392. The project will qualify for a 1.00% 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.

IX. FINANCIAL ANALYSIS

Financial information was obtained from the Mount Sterling City's audited financial statements for the years ended June 30, 2018 through June 30, 2020 for the business type-activities of Mount Sterling City and Water and Sewer Commission. The non-cash impacts of GASB 68 – Accounting and Financial Reporting for Pensions and GASB 75 – Accounting and Financial Reporting for Other Postemployment Benefit have been removed from the operating expenses. Percentage references in the History section below are based on whole dollar amounts and not the rounded amounts presented.

HISTORY

Total operating revenues have increased 5.4% from 5.64M in 2018 to 5.94M in 2020 while total operating expenses have increased 9.1% from 3.40M in 2018 to 3.72M in 2020. The debt coverage ratio was above 2.4 for 2018 and above 3.5 for 2019 and 2020 respectively.

The balance sheet for the year of 2020 reflects a current ratio of 5.6, debt to equity ratio of 0.3, 47.7 days of sales in accounts receivable and 26 months operating expenses in unrestricted cash.

PROJECTIONS

Projections are based on the following assumptions:

- 1) Future revenue projections are expected to remain flat.
- 2) Expenses are projected to rise 2% annually for inflation.
- 3) The existing debt obligations will be paid off by FY2025.

4) Debt service coverage will be 1.6 in FY2024 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% (\$618,000 total) of the final amount borrowed to be funded annually (\$30,900 yearly) each December 1 for 20 years and maintained for the life of the loan.

X. DEBT OBLIGATIONS

	<u>Outstanding</u>	<u>Maturity</u>
KIA Loan A02-01	\$2,586,313	2024
Total	\$2,586,313	

XI. CONTACTS

Legal Applicant	
Entity Name	City of Mount Sterling
Authorized Official	Al Botts (Mayor)
County	Montgomery
Email	Al.botts@ky.gov
Phone	859-498-8725
Address	33 N Maysville St Mount Sterling, KY40353

Applicant Contact	
Name	Rick Fletcher
Organization	Mount Sterling Water and Sewer
Email	r.fletcher@mwatersewer.com
Phone	859-498-0166
Address	PO Box 392 Mount Sterling, KY40353

Project Administrator

Name	Jocelyn R Gross
Organization	Gateway Area Development District
Email	jocelynr.gross@ky.gov
Phone	606-780-0090
Address	110 Lake Park Dr Morehead, KY40351

Consulting Engineer

PE Name	David F. Schrader
Firm Name	Bell Engineering
Email	dschrader@hkbell.com
Phone	859-278-5412
Address	2480 Fortune Drive Lexington, KY40509

XII. RECOMMENDATIONS

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

**CITY OF MOUNT STERLING
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	7,403,306	8,311,464	9,230,894	10,787,040	12,343,227	13,530,194	14,347,937	15,826,892
Other Assets	31,039,669	29,865,811	29,030,020	27,046,791	25,063,562	35,580,333	33,284,604	30,988,875
Total	38,442,975	38,177,275	38,260,914	37,833,831	37,406,789	49,110,527	47,632,541	46,815,767
Liabilities & Equity								
Current Liabilities	1,437,335	1,530,515	1,646,586	1,653,918	1,663,566	1,673,282	1,727,840	1,731,240
Long Term Liabilities	7,743,175	7,216,147	7,336,393	6,693,071	6,043,301	17,737,015	17,029,471	16,321,927
Total Liabilities	9,180,510	8,746,662	8,982,979	8,346,989	7,706,867	19,410,297	18,757,311	18,053,167
Net Assets	29,262,465	29,430,613	29,277,935	29,486,842	29,699,922	29,700,230	28,875,230	28,762,600
Cash Flow								
Revenues	5,637,996	5,895,018	5,943,048	5,943,048	5,943,048	5,943,048	5,943,048	5,943,048
Operating Expenses	3,406,019	3,444,000	3,716,109	3,716,109	3,716,109	3,731,559	3,747,009	3,747,009
Other Income	3,861	34,259	71,614	(9,540)	(9,540)	(9,540)	(9,540)	(9,540)
Cash Flow Before Debt Service	2,235,838	2,485,277	2,298,553	2,217,399	2,217,399	2,201,949	2,186,499	2,186,499
Debt Service								
Existing Debt Service	914,208	665,112	665,746	661,211	661,212	661,210	661,212	0
Proposed KIA Loan	0	0	0	0	0	353,772	707,544	707,544
Total Debt Service	914,208	665,112	665,746	661,211	661,212	1,014,982	1,368,756	707,544
Cash Flow After Debt Service	1,321,630	1,820,165	1,632,807	1,556,188	1,556,187	1,186,967	817,743	1,478,955
Ratios								
Current Ratio	5.2	5.4	5.6	6.5	7.4	8.1	8.3	9.1
Debt to Equity	0.3	0.3	0.3	0.3	0.3	0.7	0.6	0.6
Days Sales in Accounts Receivable	50.1	49.2	47.7	47.7	47.7	47.7	47.7	47.7
Months Operating Expenses in Unrestricted Cash	22.6	25.3	26.0	31.0	36.1	39.9	42.5	47.3
Debt Coverage Ratio	2.4	3.7	3.5	3.4	3.4	2.2	1.6	3.1

EXECUTIVE SUMMARY		Reviewer	Carmen Ignat	
KENTUCKY INFRASTRUCTURE AUTHORITY		Date	March 4, 2021	
FUND A, FEDERALLY ASSISTED WASTEWATER		KIA Loan Number	A21-021	
REVOLVING LOAN FUND		WRIS Number	SX21233025	
BORROWER	CITY OF PROVIDENCE WEBSTER COUNTY			
BRIEF DESCRIPTION				
<p>Providence City is requesting a \$700,000 planning and design Fund A loan for Providence Sanitary Sewer Upgrades. The City of Providence has received Notices of Violation from the KY Division of Enforcement concerning the current state of the Providence Wastewater Treatment System and is currently under an Agreed Order. This project will document and prioritize needed repairs and cleaning in the collection system: approximately 42,000 LF of sewer line, 120 manholes and 6 pump stations in order to prevent overflows and reduce excessive inflows & infiltration in the worst identified areas. Also, this project includes planning and designing the WWTP improvements. The sewer project will be associated with a project of replacing waterlines that are running directly parallel with the sewer lines. The total cost of the two projects will be \$7,230,000.</p>				
PROJECT FINANCING		PROJECT BUDGET		
Fund A Loan P&D	\$700,000	Planning	\$350,000	
		Eng - Design / Const	\$320,000	
		Contingency	\$30,000	
TOTAL	\$700,000	TOTAL	\$700,000	
REPAYMENT	Rate	2.50%	Est. Annual Payment \$151,204	
	Term	5 Years	1st Payment 6 Mo. after first draw	
PROFESSIONAL SERVICES	Engineer	Haworth, Meyer & Boleyn, Inc		
	Bond Counsel	Rubin & Hays		
PROJECT SCHEDULE	Bid Opening	Nov-22		
	P&D Start	May-21		
	P&D Stop	May-22		
DEBT PER CUSTOMER	Existing	\$655		
	Proposed	\$548		
OTHER DEBT	See Attached			
OTHER STATE-FUNDED PROJECTS LAST 5 YRS	See Attached			
RESIDENTIAL RATES		<u>Users</u>	<u>Avg. Bill</u>	
	Current	1,286	\$20.67 (for 4,000 gallons)	
	Additional	0	\$20.67 (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	551,311	311,585	239,726	1.8
Audited 2018	596,963	314,625	282,338	1.9
Audited 2019	1,135,254	318,275	816,979	3.6
Projected 2020	995,789	317,611	678,178	3.1
Projected 2021	915,084	318,363	596,721	2.9
Projected 2022	832,766	224,485	608,281	3.7
Projected 2023	748,801	156,601	592,200	4.8
Projected 2024	663,156	151,204	511,952	4.4

Reviewer: Carmen Ignat
Date: 03/04/2021
Loan Number: A21-021

**KENTUCKY INFRASTRUCTURE AUTHORITY
WASTEWATER REVOLVING LOAN FUND (FUND A)
CITY OF PROVIDENCE, WEBSTER COUNTY
PROJECT REVIEW
SX21233025**

I. PROJECT DESCRIPTION

The City of Providence is requesting a planning and design Fund A loan in the amount of \$700,000 for the Providence Sanitary Sewer Upgrades project.

The City of Providence has received Notices of Violation from the KY Division of Enforcement concerning the current state of the Providence Wastewater Treatment System and is currently under an Agreed Order. This project will document and prioritize needed repairs and cleaning in the collection system: approximately 42,000 LF of sewer line, 120 manholes and 6 pump stations in order to prevent overflows and reduce excessive inflows & infiltration in the worst identified areas. Also, this project includes planning and designing the WWTP improvements.

The sewer project will be associated with a project of replacing waterlines that are running directly parallel on the sewer lines. The total cost of the two projects will be \$7,230,000.

II. PROJECT BUDGET

	Total
Planning	\$350,000
Engineering Fees - Design	\$320,000
Contingency	\$30,000
Total	\$700,000

III. PROJECT FUNDING

	<u>Amount</u>	<u>%</u>
Fund A Loan P&D	\$700,000	100%
Total	\$700,000	100%

IV. KIA DEBT SERVICE

P & D Loan	\$700,000
Less: Principal Forgiveness	<u>0</u>
Amortized Loan Amount	\$700,000
Interest Rate	2.50%
Loan Term (Years)	<u>5</u>
Estimated Annual Debt Service	\$149,804
Administrative Fee (0.20%)	<u>1,400</u>
Total Estimated Annual Debt Service	\$151,204

V. PROJECT SCHEDULE

Estimated P&D Start	May 31, 2021
Estimated P&D Completion	May 31, 2022
Estimated Bid Opening Date	November 30, 2022
Estimated Construction Start	March 31, 2023
Estimated Construction Completion	March 31, 2024
First Interest Payment	December 1, 2021
First P&I Payment Date	December 1, 2022

VI. CUSTOMER COMPOSITION AND RATE STRUCTURE

A) Customers

	<u>Current</u>
Residential	1,235
Commercial	51
Industrial	<u>0</u>
Total	1,286

B) Rates

	Sewer
	Current
Date of Last Rate Increase	1991-07
First 3,000 Gallons (Minimum)	15.50
Next 1,000	5.17
Cost for 4,000 gallons	20.67
Increase %	
Affordability Index (Rate/MHI)	0.92%

	Water Inside City		Water Outside City	
	Current	Prior	Current	Prior
Date of Last Rate Increase	2013-07	2000-05	2013-07	2000-05
First 2,000(3000) Gallons (Minimum)	15.67	11.67	25.05	18.67
Next 2,000(1000)	3.38	3.19	4.59	4.33
Cost for 4,000 gallons	22.43	14.86	34.23	23.00
Increase %	50.94%		48.83%	
Affordability Index (Rate/MHI)	1.00%	0.66%	1.53%	1.03%

VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2014-2018, the Utility's service area population was 2,861 with a Median Household Income (MHI) of \$26,849. The median household income for the Commonwealth is \$48,392. The project will qualify for a 2.50% interest rate.

VIII. 2020 CAPITALIZATION GRANT EQUIVALENCIES

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

IX. FINANCIAL ANALYSIS

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

HISTORY

Total operating revenues have increased 5.8% from 4.75 M in 2017 to 5.03 M in 2019 while total operating expenses have decreased 5.6% from 4.19 M in 2017 to 3.96 M in 2019. There was a significant decrease in the water treatment and collection expenses due to several leak repairs in the water and sewer distribution systems.

The balance sheet for the year of 2019 reflects a current ratio of 1.8, debt to equity ratio of 1.1, 42.8 days of sales in accounts receivable, and 0.8 months operating expenses in unrestricted cash.

PROJECTIONS

Projections are based on the following assumptions:

- 1) Future revenue projections are expected to remain flat.
- 2) Expenses are projected to rise 2% annually for inflation.
- 3) The existing debt obligations will be paid off by FY2023.
- 4) Debt service coverage is 4.8 in FY2023 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.

X. DEBT OBLIGATIONS

	Outstanding	Maturity (Fiscal Year)
KIA Loan F00-008	\$817,863	2022
Dixon Bank Loan 29899(2018)	\$24,447	2023
Total	\$ 842,310	

XI. CONTACTS

Legal Applicant

Entity Name City of Providence
Authorized Official Doug Hammers (Mayor)
County Webster
Email dhammers@providenceky.com
Phone 270-667-5463
Address PO Box 128
 Providence, KY42450

Applicant Contact

Name David May
Organization City of Providence
Email jdmay28@yahoo.com
Phone 270-667-2511
Address 201 E Main St
 Providence, KY42450

Project Administrator

Name Skyler Stewart
Organization Green River Area Development District
Email skylerstewart@gradd.com
Phone 270-926-4433
Address 300 GRADD Way
 Owensboro, KY42301

Consulting Engineer

PE Name	Christopher Allen Stewart
Firm Name	Haworth, Meyer & Boleyn, Inc
Email	castewart@hmbpe.com
Phone	502-695-9800
Address	3 Hmb Circle Frankfort, KY40601

XII. RECOMMENDATIONS

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

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

	Audited 2017	Audited 2018	Audited 2019	Projected 2020	Projected 2021	Projected 2022	Projected 2023	Projected 2024	Projected 2025
Balance Sheet									
Assets									
Current Assets	1,109,446	1,111,473	1,260,537	1,382,316	1,501,660	1,623,316	1,741,756	1,844,146	1,941,273
Other Assets	5,338,113	5,421,410	4,792,063	5,002,470	5,147,712	6,002,202	6,143,827	6,221,254	6,277,624
Total	6,447,559	6,532,883	6,052,600	6,384,786	6,649,372	7,625,518	7,885,583	8,065,400	8,218,897
Liabilities & Equity									
Current Liabilities	1,173,419	944,232	704,315	714,704	630,454	417,297	556,128	560,328	564,528
Long Term Liabilities	2,360,662	3,195,813	2,501,342	2,190,766	1,968,340	2,663,071	2,523,071	2,383,071	2,243,071
Total Liabilities	3,534,081	4,140,045	3,205,657	2,905,470	2,598,794	3,080,368	3,079,199	2,943,399	2,807,599
Net Assets	2,913,478	2,392,838	2,846,943	3,479,316	4,050,578	4,545,150	4,806,384	5,122,001	5,411,298
Cash Flow									
Revenues	4,754,493	4,969,722	5,028,160	5,028,160	5,028,160	5,028,160	5,028,160	5,028,160	5,028,160
Operating Expenses	4,190,961	4,265,730	3,956,115	4,035,238	4,115,943	4,198,261	4,282,226	4,367,871	4,394,191
Other Income	(12,221)	(107,029)	63,209	2,867	2,867	2,867	2,867	2,867	2,867
Cash Flow Before Debt Service	551,311	596,963	1,135,254	995,789	915,084	832,766	748,801	663,156	636,836
Debt Service									
Existing Debt Service	311,585	314,625	318,275	317,611	318,363	224,485	5,397	0	0
Proposed KIA Loan	0	0	0	0	0	0	151,204	151,204	151,204
Total Debt Service	311,585	314,625	318,275	317,611	318,363	224,485	156,601	151,204	151,204
Cash Flow After Debt Service	239,726	282,338	816,979	678,178	596,721	608,281	592,200	511,952	485,632
Ratios									
Current Ratio	0.9	1.2	1.8	1.9	2.4	3.9	3.1	3.3	3.4
Debt to Equity	1.2	1.7	1.1	0.8	0.6	0.7	0.6	0.6	0.5
Days Sales in Accounts Receivable	47.7	46.8	42.8	42.8	42.8	42.8	42.8	42.8	42.8
Months Operating Expenses in Unrestricted Cash	0.4	0.2	0.8	1.2	1.6	2.0	2.3	2.6	2.9
Debt Coverage Ratio	1.8	1.9	3.6	3.1	2.9	3.7	4.8	4.4	4.2

EXECUTIVE SUMMARY		Reviewer	Alex Fisher	
KENTUCKY INFRASTRUCTURE AUTHORITY		Date	March 4, 2021	
FUND A, FEDERALLY ASSISTED WASTEWATER		KIA Loan Number	A21-022	
REVOLVING LOAN FUND		WRIS #	SX21111015	
BORROWER	LOUISVILLE & JEFFERSON COUNTY METROPOLITAN SEWER DISTRICT JEFFERSON COUNTY			
BRIEF DESCRIPTION				
<p>The Louisville and Jefferson County Metropolitan Sanitation District (MSD) is requesting a Fund A loan in the amount of \$8,270,000 for the Rosa Terrace, Sanders, Wathen and Sonne Pump Station project. This project will eliminate the Rosa Terrace and Sonne Avenue pump stations and replace the Wathen Lane and Sanders Lane pump stations. These are some of the most problematic pump stations in Jefferson County and all four are in low to moderate income areas. All of the pump stations are in the Dixie Highway area of Louisville adjacent to or just outside this significant commercial corridor.</p> <p>The Rosa Terrace pump station will be eliminated with nearly 1,500 linear feet of eight-inch gravity sewer. Construction will occur in a residential/commercial area and will involve a railroad crossing. Some of the proposed sewer will be relatively deep which may require some more specialized construction techniques such as stacked trench-boxes or shoring, larger excavation equipment, and/or trench-less installation methods (jack-and-bore, micro-tunneling, etc.). Overall, the average depth of the sewer is approximately 17-feet.</p> <p>Over 2,700 linear feet of eight-inch gravity sewer will be used to eliminate the Sonne Avenue Pump Station. In addition to having to cross a state road (Dixie Highway - 31W), portions of the sewer will be somewhat deep and in a residential area. Fortunately, there are numerous detour options and the impact to residents will be relatively minor.</p> <p>To eliminate the Wathen Lane pump station rehabilitation project consists of a full replacement of the existing pump station. The existing pump station will be replaced with a new, modern station and will utilize the existing 6" force main. As part of the layout of the proposed station, a dedicated entrance drive and concrete maintenance pad will be constructed to provide MSD staff with a safe and secure area to service the pump station in the future.</p> <p>The Sanders Lane pump station rehabilitation project consists of the replacement of approximately 450 linear feet of existing 4" force main from the existing pump station. The new force main will follow the same general alignment of the existing. In addition to the force main replacement, there will be additional site improvements to the area immediately adjacent to the existing pump station. A dedicated entrance drive and concrete maintenance pad will be constructed to provide MSD staff with a safe and secure area to service the pump station in the future. This new concrete pad will also house a new emergency backup generator and the upgraded electrical components.</p> <p>Currently MSD serves over 220,000 residential and over 21,000 commercial and industrial customers.</p>				
u				
LOAN ASSUMPTIONS		PROJECT BUDGET		
Fund A Loan	\$8,270,000	RD Fee %	Actual %	
		Administrative Expenses	\$50,000	
		Construction	\$7,393,000	
		Contingency	\$827,000	
TOTAL	\$8,270,000	TOTAL	\$8,270,000	
REPAYMENT	Rate	2.00%	Est. Annual Payment	
	Term	20 Years	\$520,276	
			1st Payment 6 Mo. after first draw	
PROFESSIONAL SERVICES	Engineer	Louisville & Jefferson County Metropolitan Sewer District		
	Bond Counsel	Rubin & Hays		
PROJECT SCHEDULE	Bid Opening	May-21		
	Construction Start	May-21		
	Construction Stop	Jun-22		
DEBT PER CUSTOMER	Existing	\$10,259		
	Proposed	\$10,005		
OTHER DEBT	See Attached			
RESIDENTIAL RATES		<u>Users</u>	<u>Avg. Bill</u>	
	Current (MSD)	243,512	\$51.45 (for 4,000 gallons)	
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.			
CASHFLOW (in thousands)	Cash Flow Before Debt Service	Debt Service	Cash Flow After Debt Service	Coverage Ratio
Audited 2018	201,878	124,787	77,091	1.6
Audited 2019	209,361	128,227	81,134	1.6
Audited 2020	224,355	131,383	92,972	1.7
Projected 2021	234,453	141,047	93,406	1.7
Projected 2022	249,411	146,238	103,173	1.7
Projected 2023	265,625	151,247	114,378	1.8
Projected 2024	283,190	158,125	125,065	1.8
Projected 2025	302,209	158,862	143,347	1.9

Reviewer: Alex Fisher
Date: March 4, 2021
Loan Number: A21-022

**KENTUCKY INFRASTRUCTURE AUTHORITY
WASTEWATER REVOLVING LOAN FUND (FUND A)
LOUISVILLE AND JEFFERSON COUNTY
METROPOLITAN SEWER DISTRICT (MSD)
PROJECT REVIEW
SX21111015**

I. PROJECT DESCRIPTION

The Louisville and Jefferson County Metropolitan Sanitation District (MSD) is requesting a Fund A loan in the amount of \$8,270,000 for the Rosa Terrace, Sanders, Wathen and Sonne Pump Station project. This project will eliminate the Rosa Terrace and Sonne Avenue pump stations and replace the Wathen Lane and Sanders Lane pump stations. These are some of the most problematic pump stations in Jefferson County and all four are in low to moderate income areas. All of the pump stations are in the Dixie Highway area of Louisville adjacent to or just outside this significant commercial corridor.

The Rosa Terrace pump station will be eliminated with nearly 1,500 linear feet of eight-inch gravity sewer. Construction will occur in a residential/commercial area and will involve a railroad crossing. Some of the proposed sewer will be relatively deep which may require some more specialized construction techniques such as stacked trench-boxes or shoring, larger excavation equipment, and/or trench-less installation methods (jack-and-bore, micro-tunneling, etc.). Overall, the average depth of the sewer is approximately 17-feet.

Over 2,700 linear feet of eight-inch gravity sewer will be used to eliminate the Sonne Avenue Pump Station. In addition to having to cross a state road (Dixie Highway - 31W), portions of the sewer will be somewhat deep and in a residential area. Fortunately, there are numerous detour options and the impact to residents will be relatively minor.

To eliminate the Wathen Lane pump station rehabilitation project consists of a full replacement of the existing pump station. The existing pump station will be replaced with a new, modern station and will utilize the existing 6" force main. As part of the layout of the proposed station, a dedicated entrance drive and concrete maintenance pad will be constructed to provide MSD staff with a safe and secure area to service the pump station in the future.

The Sanders Lane pump station rehabilitation project consists of the replacement of approximately 450 linear feet of existing 4" force main from the existing pump station. The new force main will follow the same general alignment of the existing. In addition

to the force main replacement, there will be additional site improvements to the area immediately adjacent to the existing pump station. A dedicated entrance drive and concrete maintenance pad will be constructed to provide MSD staff with a safe and secure area to service the pump station in the future. This new concrete pad will also house a new emergency backup generator and the upgraded electrical components.

Currently MSD serves over 220,000 residential and over 21,000 commercial and industrial customers.

II. PROJECT BUDGET

	Total
Administrative Expenses	\$ 50,000
Construction	7,393,000
Contingency	827,000
Total	\$ 8,270,000

III. PROJECT FUNDING

	Amount	%
Fund A Loan	\$ 8,270,000	100%
Total	\$ 8,270,000	100%

IV. KIA DEBT SERVICE

Construction Loan	\$ 8,270,000
Less: Principal Forgiveness	\$ -
Amortized Loan Amount	\$ 8,270,000
Interest Rate	2.00%
Loan Term (Years)	20
Estimated Annual Debt Service	\$ 503,736
Administrative Fee (0.25%)	\$ 16,540
Total Estimated Annual Debt Service	\$ 520,276

V. PROJECT SCHEDULE

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

VI. CUSTOMER COMPOSITION AND RATE STRUCTURE

A) Customers

Customers	Current
Residential	221,796
Commercial	21,331
Industrial	385
Total	243,512

B) Rates

MSD Rates	Current	Prior	Prior
Date of Last Rate Increase	08/01/20	08/01/19	8/1/2018
Minimum	\$17.68	\$16.84	\$15.75
Per 1,000 Gallons	4.83	4.60	4.30
Consent Decree Surcharge	14.45	13.76	12.87
Cost for 4,000 gallons	\$51.45	\$49.00	\$45.82
Increase %	5.0%	6.9%	
Affordability Index (Rate/MHI)	1.2%	1.2%	

VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2014-2018, the Utility’s county population was 746,580 and a service area of 208,501 with a Median Household Income (MHI) of \$51,104. The median household income for the Commonwealth is \$48,392. The project will qualify for a 2.00% interest rate based on the MHI. The total customer base is utilized for this project as the whole system bears the debt equally.

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.

IX. FINANCIAL ANALYSIS

Financial information was obtained from the audited financial statements for the years ended June 30, 2018 through June 30, 2020 from the combined wastewater and storm water funds. The non-cash impacts of GASB 68 – Accounting and Financial Reporting for Pensions and GASB 75 – Accounting and Financial Reporting for Other Postemployment Benefit have been removed from the operating expenses. Percentage references in the History section below are based on whole dollar amounts and not the rounded amounts presented.

HISTORY

Total revenues increased 14.3% from \$279 million in 2018 to \$319 million in 2020. The \$319 million includes \$6.9 million in wastewater revenues that are related to the OCEA acquisition. MSD's board can approve rate increases up to 7% without needed approval from Louisville Metro Council which they have done in 2018 and 2019 audited years and 5% in 2020 driving the annual increases in revenue. Wastewater service charges totaled \$237.8 million in 2020 while storm water service charges totaled \$75 million. Operating expenses increased 17.6% during the same time period from \$93.8 million to \$110.3 million. Expense increases were attributed mostly to increased operations and maintenance expenses in connection with the OCEA as well as various weather events (flooding) that occurred during the audited period observed. The debt coverage ratio for 2018-2020 was 1.62, 1.63, and 1.71 respectively (includes only net operating income).

The 1993 Sewer and Drainage System Revenue Bond Resolution requires MSD to provide available revenues sufficient to pay 110% of each year's aggregate net debt service on revenue bonds and 100% of operating expenses. Each year MSD's audit contains a Comparative Schedule of Debt Service Coverage which includes net operating income as well as other sources of revenue including investment income and current period payments of property owner assessments. When factoring in those additional revenue streams, MSD's debt coverage ratio from 2018-2020 was 1.6, 1.6, and 1.7 respectively. Moody's Investors Service affirmed an Aa3 rating for MSD on September 14, 2020 for outstanding senior revenue bonds with a stable outlook. S&P Rating Service affirmed an AA long term rating and stable outlook on September 11, 2020.

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

PROJECTIONS

Projections are based on the following assumptions:

- 1) Revenues will increase 6.9% each forecasted year due to rate increases

- anticipated from MSD's Board.
- 2) Expenses will increase 4% for inflation and expected increases in general operational expenses for pending projects.
 - 3) The forecast includes debt service for both approved KIA loans for MSD including A19-015 and A19-028 (total of \$25,870,000).
 - 4) Debt service coverage is 1.7 and above during the projected FY 2021-2025.

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

REPLACEMENT RESERVE

MSD maintains Debt Reserve Accounts equal to the maximum annual debt service requirements on its senior lien obligations (currently \$151.1 million). No additional replacement reserves will be required for this loan.

X. DEBT OBLIGATIONS

<i>Amounts in thousands</i>	<u>Outstanding</u>	<u>Maturity</u>
<u>Senior Debt</u>		
2009C Series Revenue Bonds	180,000	2040
2010A Series Revenue Bonds	330,000	2043
2011A Series Revenue Bonds	246,225	2034
2013A Series Revenue Bonds	115,790	2036
2013B Series Revenue Bonds	112,575	2038
2013C Series Revenue Bonds	99,250	2044
2014A Series Revenue Bonds	79,750	2045
2015A Series Revenue Bonds	173,160	2046
2015B Series Revenue Bonds	71,515	2038
2016A Series Revenue Bonds	149,290	2047
2016B Series Revenue Bonds	23,915	2036
2016C Series Revenue Bonds	50,515	2023
2017A Series Revenue Bonds	161,895	2048
2017B Series Revenue Bonds	32,885	2025
2018A Series Revenue Bonds	60,380	2038
2019A Series Revenue Bonds	24,770	2023
2020A Series Revenue Bonds (225,000)		TBD
2020C Series Revenue Bonds (\$112,065)		TBD
<u>Senior Subordinate Debt</u>		
BAN Series 2019A	226,340	TBD
Commercial Paper Notes (2018A 1 & 2)	255,000	
Direct Purchase Note - Bank Note	100	2021
2020 BAN (\$226,340)		2021

Subordinate Debt

KIA Loan (A209-41 ARRA)	1,659	2033
KIA Loan (A19-015 i/a/o \$3,870)		TBD
KIA Loan (A19-028 i/a/o \$22,000)		TBD
KIA Loan (A98-04A, Crestwood)	454	2021
KIA Loan (A21-022 i/a/o \$8,270)		TBD
OCEA A10-04	1,974	2033
OCEA A10-05	715	2033
OCEA A10-06	81	2033
OCEA A10-07	1,821	2034
OCEA A11-15	465	2033
OCEA A12-29	5,520	2037
OCEA A17-028	2,013	TBD
OCEA A18-010	1,116	TBD
B10-01	500	2030
B10-04	500	2031
B15-006	87	2037
KY Rural Water Finance 2010D	285	2030
KY Rural Water Finance 2013E	545	2043
KY Rural Water Finance 2017A	755	2047
Bank Debt (Bullitt County)	111	2022
Total	\$ 2,411,845	

XI. CONTACTS

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

Applicant Contact

Name	Stephanie Laughlin
Organization	Louisville & Jefferson County Metropolitan Sewer District
Email	stephanie.laughlin@louisvillemsd.org
Phone	(502) 540-6955
Address	700 W Liberty St Louisville, KY 40203

Project Administrator

Name	Jason Dempster
Organization	Louisville & Jefferson County Metropolitan Sewer District
Email	jason.dempster@louisvillemsd.org
Phone	(502) 540-6386
Address	700 W Liberty St Louisville, KY 40203

Consulting Engineer

PE Name	Jacob Mathis
Firm Name	Louisville & Jefferson County Metropolitan Sewer District
Email	jacob.mathis@louisvillemsd.org
Phone	(502) 540-6500
Address	700 W Liberty St Louisville, KY 40203

XII.RECOMMENDATIONS

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

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

DOLLARS IN THOUSANDS

	Audited 2018	Audited 2019	Audited 2020	Projected 2021	Projected 2022	Projected 2023	Projected 2024	Projected 2025
Balance Sheet								
Assets								
Current Assets	139,927	169,448	154,200	169,448	177,552	190,990	205,597	222,231
Other Assets	3,164,908	3,278,999	3,491,878	3,465,238	3,469,820	3,463,283	3,466,363	3,485,897
Total	3,304,835	3,448,447	3,646,078	3,634,686	3,647,373	3,654,273	3,671,959	3,708,129
Liabilities & Equity								
Current Liabilities	125,320	113,705	130,032	140,968	144,641	150,093	149,362	152,885
Long Term Liabilities	2,470,841	2,564,190	2,719,316	2,663,188	2,626,182	2,563,619	2,502,987	2,440,032
Total Liabilities	2,596,161	2,677,895	2,849,348	2,804,156	2,770,823	2,713,712	2,652,349	2,592,917
Net Assets	708,674	770,552	796,730	830,530	876,549	940,560	1,019,610	1,115,211
Cash Flow								
Revenues	279,149	294,368	319,057	336,697	359,364	383,595	409,498	437,188
Operating Expenses	93,800	103,699	110,302	117,858	125,567	133,584	141,922	150,593
Other Income	16,529	18,692	15,600	15,614	15,614	15,614	15,614	15,614
Cash Flow Before Debt Service	201,878	209,361	224,355	234,453	249,411	265,625	283,190	302,209
Debt Service								
Existing Debt Service	124,787	128,227	131,383	141,047	145,718	150,727	157,605	158,342
Proposed KIA Loan A21-022	0	0	0	0	520	520	520	520
Total Debt Service	124,787	128,227	131,383	141,047	146,238	151,247	158,125	158,862
Cash Flow After Debt Service	77,091	81,134	92,972	93,406	103,173	114,378	125,065	143,347
Ratios								
Current Ratio	1.1	1.5	1.2	1.2	1.2	1.3	1.4	1.5
Debt to Equity	3.7	3.5	3.6	3.4	3.2	2.9	2.6	2.3
Days Sales in Accounts Receivable	34.4	34.6	31.1	30.3	30.3	30.3	30.2	30.2
Months Operating Expenses in Unrestricted Cash	6.4	5.1	10.9	4.5	5.2	5.9	6.6	7.4
Debt Coverage Ratio	1.6	1.6	1.7	1.7	1.7	1.8	1.8	1.9

EXECUTIVE SUMMARY KENTUCKY INFRASTRUCTURE AUTHORITY FUND A, FEDERALLY ASSISTED WASTEWATER REVOLVING LOAN FUND		Reviewer	Sarah Parsley	
		Date	March 4, 2021	
		KIA Loan Number	A21-031	
		WRIS Number	SX21073009	
BORROWER	CITY OF FRANKFORT FRANKLIN COUNTY			
BRIEF DESCRIPTION				
This project involves the decommissioning and removal of the Miami Trails Pump Station (MTPS), which is an aging pump station at the end of its useful life. This station is in the Indian Hills Neighborhood. The flow from the existing MTPS will be conveyed to the existing Chinook Pump Station (CPS) by approximately 3,400 LF of new 12" gravity sewer. Currently the flow is pumped from MTPS to CPS, causing redundant pumping of flow, energy, and O&M cost. This project will reduce the life cycle costs of conveying the flow currently coming to MTPS. All homes within the new gravity sewer will be connected and new cleanouts will be installed.				
PROJECT FINANCING		PROJECT BUDGET		
Fund A Loan	\$1,500,000	RD Fee %	Actual %	
		Administrative Expenses		\$30,000
		Legal Expenses		10,000
		Land, Easements		10,000
		Planning		34,000
		Eng - Design / Const	8.7%	11.2%
		Eng - Insp	5.5%	8.5%
		Eng - Other		71,365
		Construction		1,011,021
		Contingency		112,336
TOTAL	\$1,500,000	TOTAL		\$1,500,000
REPAYMENT	Rate	2.00%	Est. Annual Payment	\$94,367
	Term	20 Years	1st Payment	6 Mo. after first draw
PROFESSIONAL SERVICES	Engineer	Hazen and Sawyer, PSC		
	Bond Counsel	Rubin & Hays		
PROJECT SCHEDULE	Bid Opening	Jun-21		
	Construction Start	Sep-21		
	Construction Stop	Jun-22		
DEBT PER CUSTOMER	Existing	\$2,700		
	Proposed	\$3,366		
OTHER DEBT	See Attached			
OTHER STATE-FUNDED PROJECTS LAST 5 YRS	See Attached			
RESIDENTIAL RATES		<u>Users</u>	<u>Avg. Bill</u>	
	Current	14,373	\$42.72	(for 4,000 gallons)
	Additional	0	\$42.72	(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	7,827,703	3,420,582	4,407,121	2.3
Audited 2019	7,483,812	3,604,566	3,879,246	2.1
Audited 2020	7,390,577	3,824,405	3,566,172	1.9
Projected 2021	7,024,108	3,795,844	3,228,264	1.9
Projected 2022	6,893,961	3,808,038	3,085,923	1.8
Projected 2023	6,757,411	3,900,713	2,856,698	1.7
Projected 2024	6,622,006	3,894,649	2,727,357	1.7
Projected 2025	6,483,893	4,206,380	2,277,513	1.5

Reviewer: Sarah Parsley
 Date: March 4, 2021
 Loan Number: A21-031

**KENTUCKY INFRASTRUCTURE AUTHORITY
 WASTEWATER REVOLVING LOAN FUND (FUND A)
 CITY OF FRANKFORT, FRANKLIN COUNTY
 PROJECT REVIEW
 SX21073009**

I. PROJECT DESCRIPTION

The City of Frankfort is requesting a Fund A loan in the amount of \$1,500,000 for the Miami Trails Sanitary Sewer project. This project involves the decommissioning and removal of the Miami Trails Pump Station (MTPS), which is an aging pump station at the end of its useful life. This station is in the Indian Hills Neighborhood. The flow from the existing MTPS will be conveyed to the existing Chinook Pump Station (CPS) by approximately 3,400 LF of new 12" gravity sewer. Currently the flow is pumped from MPTs to CPS, causing redundant pumping of flow, energy, and O&M cost. This project will reduce the life cycle costs of conveying the flow currently coming to MTPS. All homes within the new gravity sewer will be connected and new cleanouts will be installed.

The City of Frankfort serves approximately 14,373 customers.

II. PROJECT BUDGET

	Total
Administrative Expenses	\$ 30,000
Legal Expenses	10,000
Land, Easements	10,000
Planning	34,000
Engineering Fees - Design	77,278
Engineering Fees - Construction	48,000
Engineering Fees - Inspection	96,000
Engineering Fees - Other	71,365
Construction	1,011,021
Contingency	112,336
Total	\$ 1,500,000

III. PROJECT FUNDING

	Amount	%
Fund A Loan	\$ 1,500,000	100%
Total	\$ 1,500,000	100%

IV. KIA DEBT SERVICE

Construction Loan	\$ 1,500,000
Less: Principal Forgiveness	0
Amortized Loan Amount	<u>\$ 1,500,000</u>
Interest Rate	2.00%
Loan Term (Years)	<u>20</u>
Estimated Annual Debt Service	\$ 91,367
Administrative Fee (0.20%)	<u>3,000</u>
Total Estimated Annual Debt Service	\$ 94,367

V. PROJECT SCHEDULE

Bid Opening	June 2021
Construction Start	September 2021
Construction Stop	June 2022

VI. CUSTOMER COMPOSITION AND RATE STRUCTURE

A) Customers

Customers	Current	Proposed	Total
Residential	12,177	0	12,177
Commercial	2,182	0	2,182
Industrial	14	0	14
Total	<u>14,373</u>	<u>0</u>	<u>14,373</u>

B) Rates

	Current	Prior
Date of Last Rate Increase	<u>07/01/18</u>	<u>01/01/18</u>
Minimum (2000 gallons)	\$21.36	\$21.04
Per 1000 gallons	\$10.68	\$10.52
Cost for 4,000 gallons	<u>\$42.72</u>	<u>\$42.08</u>
Increase %	1.5%	
Affordability Index (Rate/MHI)	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 34,505 with a Median Household Income (MHI) of \$51,030. The median household income for the Commonwealth is \$48,392. The project will qualify for a 2.0% interest rate.

VIII. 2020 CAPITALIZATION GRANT EQUIVALENCIES

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

IX. FINANCIAL ANALYSIS

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

HISTORY

Operating revenues decreased 5.3% from \$14 million in 2018 to \$13.3 million in 2020 while operating expenses increased 0.5% from \$6.35 million to \$6.38 million during the same period. The debt coverage ratios from 2018 to 2020 were 2.3, 2.1, and 1.9, respectively.

The balance sheet reflects a current ratio of 6.6, a debt to equity ratio of 0.5, 6.0 days of sales in accounts receivable, and 21.8 months of operating expenses in unrestricted cash.

PROJECTIONS

Projections are based on the following assumptions:

- 1) Sewer revenues will remain steady.
- 2) Expenses will increase 2% annually for inflation.
- 3) Debt service coverage is 1.7 in 2023 when principal and interest repayments begin.
- 4) Debt service coverage includes KIA proposed loan A21-018 for \$19,725,000.

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% (\$76,000 total) of the final amount borrowed (prior to principal forgiveness, if any) to be funded annually (\$3,800 yearly) each December 1 for 20 years and maintained for the life of the loan.

X. DEBT OBLIGATIONS

	<u>Outstanding</u>	<u>Maturity</u>
2007 Revenue Bonds	\$ 3,230,000	2024
2010 Revenue Bonds	6,340,000	2026
2013 Revenue Bonds	8,225,000	2039
KIA Loans Payable	21,083,208	Various
Total	\$38,878,208	

XI. CONTACTS

Legal Applicant	
Entity Name	City of Frankfort
Authorized Official	Layne Wilkerson (Mayor)
County	Franklin
Email	cmaxwell@frankfort.ky.gov
Phone	(502) 875-8500
Address	315 W Second St, PO Box 697 Frankfort, KY 40602

Applicant Contact	
Name	Kenny Hogsten
Organization	City of Frankfort Sewer Department
Email	khogsten@frankfort.ky.gov
Phone	(502) 587-5244
Address	PO Box 697 Frankfort, KY 40602

Project Administrator

Name	Rebecca Hall
Organization	City of Frankfort
Email	rhall@frankfort.ky.gov
Phone	(502) 875-8500
Address	315 W 2nd St, PO Box 697 Frankfort, KY 40602

Consulting Engineer

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

XII. RECOMMENDATIONS

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

**CITY OF FRANKFORT
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	24,683,964	24,933,613	24,438,683	27,666,958	30,752,881	33,609,579	36,336,936	38,614,449
Other Assets	83,825,333	88,503,047	91,442,597	88,624,051	87,268,005	84,411,959	110,537,788	106,938,617
Total	108,509,297	113,436,660	115,881,280	116,291,009	118,020,886	118,021,538	146,874,724	145,553,066
Liabilities & Equity								
Current Liabilities	2,501,463	3,061,137	3,695,479	3,725,868	3,841,838	3,958,377	4,075,491	2,842,591
Long Term Liabilities	36,653,105	37,700,898	36,427,916	33,586,089	32,144,392	29,102,556	45,685,306	43,793,056
Total Liabilities	39,154,568	40,762,035	40,123,395	37,311,957	35,986,230	33,060,933	49,760,797	46,635,647
Net Assets	69,354,729	72,674,625	75,757,885	78,979,052	82,034,656	84,960,605	97,113,927	98,917,419
Cash Flow								
Revenues	14,006,274	13,624,489	13,259,315	13,259,315	13,259,315	13,259,315	13,259,315	13,259,315
Operating Expenses	6,347,381	6,500,812	6,379,747	6,595,342	6,725,489	6,862,039	6,997,444	7,135,557
Other Income	168,810	360,135	511,009	360,135	360,135	360,135	360,135	360,135
Cash Flow Before Debt Service	7,827,703	7,483,812	7,390,577	7,024,108	6,893,961	6,757,411	6,622,006	6,483,893
Debt Service								
Existing Debt Service	3,420,582	3,604,566	3,824,405	3,795,844	3,808,038	3,806,346	3,800,282	4,112,013
Proposed KIA Loan	0	0	0	0	0	94,367	94,367	94,367
Proposed KIA Loan A21-018	0	0	0	0	0	0	0	1,179,366
Total Debt Service	3,420,582	3,604,566	3,824,405	3,795,844	3,808,038	3,900,713	3,894,649	4,206,380
Cash Flow After Debt Service	4,407,121	3,879,246	3,566,172	3,228,264	3,085,923	2,856,698	2,727,357	2,277,513
Ratios								
Current Ratio	9.9	8.1	6.6	7.4	8.0	8.5	8.9	13.6
Debt to Equity	0.6	0.6	0.5	0.5	0.4	0.4	0.5	0.5
Days Sales in Accounts Receivable	0.1	4.1	6.0	6.0	6.0	6.0	6.0	6.0
Months Operating Expenses in Unrestricted Cash	24.5	29.3	21.8	27.3	32.4	36.8	40.8	43.9
Debt Coverage Ratio	2.3	2.1	1.9	1.9	1.8	1.7	1.7	1.5

EXECUTIVE SUMMARY		Reviewer	Alex Fisher	
KENTUCKY INFRASTRUCTURE AUTHORITY		Date	March 4, 2021	
FUND F, FEDERALLY ASSISTED DRINKING WATER		KIA Loan Number	F21-026	
REVOLVING LOAN FUND		WRIS Number	WX21003023	
BORROWER	CITY OF SCOTTSVILLE ALLEN COUNTY			
BRIEF DESCRIPTION				
The City of Scottsville ("City") is requesting a Fund F loan in the amount of \$696,500 for the AMR and Smart Water Meter Replacement project.				
This project is to replace all existing traditional water meters (approx. 2,400 meters) with new, more accurate AMR or AMI/smart meter radio-read type water meters to help reduce non-revenue water. Additionally, labor efficiencies will be enhanced with the installation of electronic endpoints at each meter location. This will provide a safer manner for meter reading and more timely collection of customer usage. Also, the project will include the assessment and mitigation of potential water quality issues throughout the distribution system with the installation of check valves and backflow prevention devices on susceptible customer connections.				
Currently the City of Scottsville serves 2,074 residential and over 300 industrial and commercial customers.				
PROJECT FINANCING		PROJECT BUDGET		
Fund F Loan	696,500	RD Fee %	Actual %	
		Eng - Design / Const	20,000	
		Equipment	615,000	
		Contingency	61,500	
TOTAL	<u>\$696,500</u>	TOTAL	<u>\$696,500</u>	
REPAYMENT	Rate	0.25%	Est. Annual Payment	\$18,733
	Term	20 Years	1st Payment	6 Mo. after first draw
PROFESSIONAL SERVICES	Engineer	GRW Engineers Inc		
	Bond Counsel	Rubin & Hays		
PROJECT SCHEDULE	Bid Opening	May-21		
	Construction Start	Jul-21		
	Construction Stop	Mar-22		
DEBT PER CUSTOMER	Existing	\$1,065		
	Proposed	\$2,685		
OTHER DEBT	See Attached			
RESIDENTIAL RATES	Current	<u>Users</u>	<u>Avg. Bill</u>	
		2,386	\$33.15	(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	(68,494)	93,307	(161,801)	-0.7
Audited 2019	(7,087)	90,371	(97,458)	-0.1
Audited 2020	83,033	78,861	4,172	1.1
Projected 2021	92,430	74,079	18,351	1.2
Projected 2022	228,685	210,594	18,091	1.1
Projected 2023	233,188	210,591	22,597	1.1
Projected 2024	237,805	210,594	27,211	1.1
Projected 2025	242,539	210,594	31,945	1.2

Reviewer: Alex Fisher
Date: March 4, 2021
Loan Number: F21-026

**KENTUCKY INFRASTRUCTURE AUTHORITY
DRINKING WATER STATE REVOLVING FUND (FUND F)
CITY OF SCOTTSVILLE, ALLEN COUNTY
PROJECT REVIEW
WX21003023**

I. PROJECT DESCRIPTION

The City of Scottsville (“City”) is requesting a Fund F loan in the amount of \$696,500 for the AMR and Smart Water Meter Replacement project.

This project is to replace all existing traditional water meters (approx. 2,400 meters) with new, more accurate AMR or AMI/smart meter radio-read type water meters to help reduce non-revenue water. Additionally, labor efficiencies will be enhanced with the installation of electronic endpoints at each meter location. This will provide a safer manner for meter reading and more timely collection of customer usage. Also, the project will include the assessment and mitigation of potential water quality issues throughout the distribution system with the installation of check valves and backflow prevention devices on susceptible customer connections.

Currently the City of Scottsville serves 2,074 residential and over 300 industrial and commercial customers.

II. PROJECT BUDGET

	<u>Total</u>
Engineering Fees - Design	\$ 20,000
Equipment	615,000
Contingency	61,500
Total	\$ 696,500

III. PROJECT FUNDING

	<u>Amount</u>	<u>%</u>
Fund F Loan	\$ 696,500	100%
Total	\$ 696,500	100%

IV. KIA DEBT SERVICE

Construction Loan	\$ 696,500
Less: Principal Forgiveness	348,250
Amortized Loan Amount	\$ 348,250
Interest Rate	0.25%
Loan Term (Years)	20
Estimated Annual Debt Service	\$ 17,862
Administrative Fee (0.25%)	871
Total Estimated Annual Debt Service	\$ 18,733

V. PROJECT SCHEDULE

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

VI. CUSTOMER COMPOSITION AND RATE STRUCTURE

A) Customers

Customers	Current
Residential	2,074
Commercial	293
Industrial	19
Total	2,386

B) Rates

WATER	Current	Prior
Date of Last Rate Increase	08/01/20	08/01/19
Minimum (2,000 gal.)	\$18.87	\$18.50
2,001- 5,000 Gallons per 1,000 gal.	7.14	7.00
5,001 - 10,000 Gallons	6.05	5.93
Cost for 4,000 gallons	\$33.15	\$32.50
Increase %	2.0%	
Affordability Index (Rate/MHI)	1.3%	

SEWER	<u>Current</u>	<u>Prior</u>
Date of Last Rate Increase	08/01/20	08/01/19
Minimum (2,000 gal.)	\$18.87	\$18.50
2,001- 5,000 Gallons per 1,000 gal.	7.14	7.00
5,001 - 10,000 Gallons	6.05	5.93
Cost for 4,000 gallons	\$33.15	\$32.50
Increase %	2.0%	
Affordability Index (Rate/MHI)	1.3%	

VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2014-2018, the Utility's service area population was 5,114 with a Median Household Income (MHI) of \$31,624. The median household income for the Commonwealth is \$48,392. The increase will qualify for a 20-year loan term at 0.25% interest rate.

VIII. 2020 CAPITALIZATION GRANT EQUIVALENCIES

- 1) Green Project Reserve - The Drinking Water capitalization grant does not contain a "green" requirement.
- 2) Additional Subsidization – This project qualifies for additional subsidization. Principal forgiveness of 50% of the assistance amount, not to exceed \$348,250 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 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 were basically flat from \$2.43 million in 2018 to \$2.44 in 2020 while operating expenses decreased 5.7% from \$2.50 million to \$2.35 million during the same period primarily due to the accounts payable and interest payable portions due to an ongoing expansion project. The debt coverage ratio was (0.7), (0.1), and 1.1 in 2018, 2019, and 2020 respectively.

The balance sheet reflects a current ratio of 0.5, a debt to equity ratio of 1.9, 42.5 days of sales in accounts receivable, and 1 month of operating expenses in unrestricted cash.

PROJECTIONS

Projections are based on the following assumptions:

- 1) Revenues will continue to increase annually due to the 2% increase for water and 2% increase for sewer approved by the City.
- 2) Sewer rates are estimated to increase an additional 11% in 2022 to cover debt service for permanent financing for a sewer project currently under construction. The city has a \$3.65 million ongoing sewer project financed with a BAN through the Kentucky Rural Water Association Finance Corporation. Permanent financing is anticipated to be in place around June 2021 through U.S. Rural Development.
- 3) Expenses are projected to continue to increase 2% due to inflation.
- 4) Debt service coverage is 1.1 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% (\$34,000 total) of the final amount borrowed (prior to principal forgiveness) to be funded annually (\$1,700 yearly) each December 1 for 20 years and maintained for the life of the loan.

X. DEBT OBLIGATIONS

	<u>Outstanding</u>	<u>Maturity</u>
KIA B12-008	\$ 102,413	2033
KIA B13-005	958,999	2036
Edmonton State South Central Bank	7,425	2022
KY Rural Water Loan	1,473,072	2023
Total	\$ 2,541,909	

XI. CONTACTS

Legal Applicant

Entity Name	City of Scottsville
Authorized Official	David Burch (Mayor)
County	Allen
Email	david.burch@cityofscottsville.org
Phone	270 237 3238
Address	201 W Main St STE 10 Scottsville, KY 42164

Applicant Contact

Name	Evelina Anderson
Organization	City of Scottsville
Email	eanderson@cityofscottsville.org
Phone	(270) 237-4472
Address	201 W Main St STE 8 Scottsville, KY 42164

Project Administrator

Name	Emily Hathcock
Organization	Barren River Area Development District
Email	emily.hathcock@bradd.org
Phone	(270) 781-2381
Address	177 Graham Ave Bowling Green, KY 42103

Consulting Engineer

PE Name	Adalyn D Haney
Firm Name	GRW Engineers Inc
Email	ahaney@grwinc.com
Phone	(502) 489-8484
Address	11909 Shelbyville Rd STE 100 Louisville, KY 40243

XII. RECOMMENDATIONS

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

**CITY OF SCOTTSVILLE
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	525,929	438,761	579,965	531,420	571,011	599,708	633,119	671,364
Other Assets	7,850,683	7,335,067	8,479,744	11,536,689	11,582,033	10,930,877	10,279,721	9,628,565
Total	8,376,612	7,773,828	9,059,709	12,068,109	12,153,044	11,530,585	10,912,840	10,299,929
Liabilities & Equity								
Current Liabilities	1,111,646	778,972	1,056,472	803,163	821,189	825,724	830,345	835,053
Long Term Liabilities	3,740,386	3,682,112	4,880,129	8,463,274	8,730,623	8,649,245	8,567,387	8,485,044
Total Liabilities	4,852,032	4,461,084	5,936,601	9,266,437	9,551,811	9,474,969	9,397,732	9,320,097
Net Assets	3,524,580	3,312,744	3,123,108	2,801,672	2,601,233	2,055,616	1,515,108	979,832
Cash Flow								
Revenues	2,425,592	2,413,213	2,436,810	2,493,297	2,678,083	2,730,330	2,783,622	2,837,980
Operating Expenses	2,496,727	2,421,453	2,354,481	2,401,571	2,450,102	2,497,846	2,546,521	2,596,145
Other Income	2,641	1,153	704	704	704	704	704	704
Cash Flow Before Debt Service	(68,494)	(7,087)	83,033	92,430	228,685	233,188	237,805	242,539
Debt Service								
Existing Debt Service	93,307	90,371	78,861	74,079	191,861	191,858	191,861	191,861
Proposed KIA Loan	0	0	0	0	18,733	18,733	18,733	18,733
Total Debt Service	93,307	90,371	78,861	74,079	210,594	210,591	210,594	210,594
Cash Flow After Debt Service	(161,801)	(97,458)	4,172	18,351	18,091	22,597	27,211	31,945
Ratios								
Current Ratio	0.5	0.6	0.5	0.7	0.7	0.7	0.8	0.8
Debt to Equity	1.4	1.3	1.9	3.3	3.7	4.6	6.2	9.5
Days Sales in Accounts Receivable	46.6	43.1	42.5	42.5	42.5	42.5	42.5	42.5
Months Operating Expenses in Unrestricted Cash	0.9	0.7	1.0	1.1	1.2	1.3	1.4	1.5
Debt Coverage Ratio	(0.7)	(0.1)	1.1	1.2	1.1	1.1	1.1	1.2

Preliminary New Bond Issue Report

Issue

Kentucky Public Transportation Infrastructure Authority (KPTIA)

KPTIA First Tier Toll Revenue Refunding Bonds, Taxable 2021 Series A with an approximate principal amount of \$220,000,000.

Purpose of Issue

The 2021 Series A Bonds will refund all or a portion of the outstanding Kentucky Public Transportation Infrastructure Authority First Tier Toll Revenue Bonds, 2013 Series A and First Tier Toll Revenue Bonds, 2013 Series B; and pay the associated costs of issuance.

Proposed Date of Sale April 12, 2021
Expected Delivery Date April 26, 2021
KPTIA Transaction Approval March 5, 2021

Expected Ratings: Moody's: S&P:
(Underlying Ratings) TBD TBD

Refunding Bonds

Escrow Deposit	\$ 207,398,211
Cost of Issuance	\$ 375,630
Gross Proceeds	\$ 207,773,841

All-In True Interest Cost*	4.937%
Final Maturity Date	7/1/2053
Gross Debt Service*	\$422,089,329
Avg. Annual Debt Service*	\$13,117,417
Average Life	27.39

Refunding Summary:

Option 1- Bond Refunding

Bond Issues Being Refinanced:	See Summary of Bonds Refunded (attached).
Par Amount of Refunded Bonds:	\$179,042,994
Net PV Savings:	\$17,609,114
PV Savings of Refunded Bonds:	9.709%
Negative Arbitrage:	\$19,043,120

Option 2- Bond Refunding & TIFIA

Loan Refunding

Bond Issues Being Refinanced: See Summary of Bonds Refunded (attached) & TIFIA Loan

Method of Sale	Negotiated
Bond Counsel	Dinsmore
Underwriter	Citi
Underwriter's Counsel	TBD
Trustee	The Bank of New York Mellon Trust Company
Financial Advisor	PFM
Bond Insurance	TBD

*Reflects market as of February 26, 2021.
Preliminary, subject to change.

SUMMARY OF BONDS REFUNDED

Kentucky Public Transportation Infrastructure Authority
 Taxable Refunding of 2013 Bonds (Insured)
 +50 bps Rate Cushion

Bond	Maturity Date	Interest Rate	Par Amount	Value on Apr 27, 2021	Value at Redemption	Call Date	Call Price
First Tier Toll Revenue Bonds, Series 2013A (Current Interest Bonds), CIB49:	07/01/2049	5.750%	76,975,000.00	76,975,000.00	76,975,000.00	07/01/2023	100.000
First Tier Toll Revenue Bonds, Series 2013A (Current Interest Bonds), CIB53:	07/01/2053	6.000%	97,890,000.00	97,890,000.00	97,890,000.00	07/01/2023	100.000
First Tier Toll Revenue Bonds, Series 2013B (Capital Appreciation Bonds), CABS_SC:	07/01/2026	5.900%	1,078,566.30	1,653,944.70	1,877,221.20	07/01/2023	100.000
	07/01/2027	6.100%	1,492,411.15	2,321,479.85	2,646,067.75	07/01/2023	100.000
	07/01/2028	6.250%	1,607,016.30	2,526,636.30	2,889,021.60	07/01/2023	100.000
			4,177,993.75	6,502,060.85	7,412,310.55		
			179,042,993.75	181,367,060.85	182,277,310.55		

Notes:

Preliminary - Subject to Change
 Rates as of February 26, 2021

SAVINGS

Kentucky Public Transportation Infrastructure Authority
Taxable Refunding of 2013 Bonds (Insured)
+50 bps Rate Cushion

Date	Prior Debt Service	Prior Adjustments	Prior Net Cash Flow	Refunding Debt Service	Savings	Present Value to 04/27/2021 @ 4.9052740%
07/01/2021	5,149,731.25	-68,917.60	5,080,813.65	1,495,580.71	3,585,232.94	3,553,639.99
07/01/2022	10,299,462.50	-68,917.60	10,230,544.90	8,412,641.50	1,817,903.40	1,738,106.57
07/01/2023	10,299,462.50	-137,835.18	10,161,627.32	8,412,641.50	1,748,985.82	1,593,109.42
07/01/2024	10,299,462.50	-206,752.77	10,092,709.73	8,412,641.50	1,680,068.23	1,458,665.54
07/01/2025	10,299,462.50	-275,670.36	10,023,792.14	8,412,641.50	1,611,150.64	1,331,995.94
07/01/2026	12,534,462.50	-551,340.74	11,983,121.76	10,622,641.50	1,360,480.26	1,071,312.13
07/01/2027	13,664,462.50	-551,340.74	13,113,121.76	11,751,286.50	1,361,835.26	1,022,150.04
07/01/2028	14,229,462.50	-551,340.74	13,678,121.76	12,321,134.00	1,356,987.76	971,240.85
07/01/2029	10,299,462.50	-551,340.74	9,748,121.76	8,387,151.50	1,360,970.26	928,998.33
07/01/2030	10,299,462.50	-551,340.74	9,748,121.76	8,388,379.50	1,359,742.26	884,333.55
07/01/2031	10,299,462.50	-551,340.74	9,748,121.76	8,388,998.50	1,359,123.26	842,192.08
07/01/2032	10,299,462.50	-551,340.74	9,748,121.76	8,388,713.50	1,359,408.26	802,591.06
07/01/2033	10,299,462.50	-551,340.74	9,748,121.76	8,387,769.50	1,360,352.26	765,221.78
07/01/2034	10,299,462.50	-551,340.74	9,748,121.76	8,386,146.50	1,361,975.26	729,954.94
07/01/2035	10,299,462.50	-548,462.13	9,751,000.37	8,387,818.00	1,363,182.37	696,131.46
07/01/2036	10,299,462.50	-551,398.60	9,748,063.90	8,388,834.00	1,359,229.90	661,371.31
07/01/2037	10,299,462.50	-551,398.60	9,748,063.90	8,389,194.50	1,358,869.40	630,002.27
07/01/2038	10,299,462.50	-551,398.60	9,748,063.90	8,388,899.50	1,359,164.40	600,409.69
07/01/2039	10,299,462.50	-551,398.60	9,748,063.90	8,387,949.00	1,360,114.90	572,482.04
07/01/2040	10,299,462.50	-551,398.60	9,748,063.90	8,386,343.00	1,361,720.90	546,115.01
07/01/2041	10,299,462.50	-551,398.60	9,748,063.90	8,388,489.00	1,359,574.90	519,556.03
07/01/2042	10,299,462.50	123,492.49	10,422,954.99	8,389,731.00	2,033,223.99	739,431.78
07/01/2043	10,299,462.50	-559,342.51	9,740,119.99	8,390,069.00	1,350,050.99	468,439.52
07/01/2044	10,299,462.50	-565,077.26	9,734,385.24	8,389,503.00	1,344,882.24	444,657.81
07/01/2045	10,299,462.50	-565,077.26	9,734,385.24	8,388,033.00	1,346,352.24	424,160.17
07/01/2046	27,179,462.50	-565,077.26	26,614,385.24	25,270,659.00	1,343,726.24	403,400.94
07/01/2047	28,253,862.50	-565,077.26	27,688,785.24	26,344,179.00	1,344,606.24	383,930.41
07/01/2048	28,250,675.00	-565,077.26	27,685,597.74	26,338,627.00	1,346,970.74	365,686.88
07/01/2049	28,250,100.00	-565,077.26	27,685,022.74	26,338,977.00	1,346,045.74	347,397.69
07/01/2050	28,248,400.00	-565,077.26	27,683,322.74	26,338,195.00	1,345,127.74	329,947.69
07/01/2051	28,250,900.00	-565,077.26	27,685,822.74	26,337,488.00	1,348,334.74	314,153.94
07/01/2052	28,252,700.00	-565,077.26	27,687,622.74	26,339,888.00	1,347,734.74	298,184.34
07/01/2053	28,249,000.00	-28,135,209.41	113,790.59	26,338,085.00	-26,224,294.41	-5,514,516.58
	486,801,931.25	-43,233,768.67	443,568,162.58	422,089,328.71	21,478,833.87	20,924,454.61

Savings Summary

PV of savings from cash flow	20,924,454.61
Less: Prior funds on hand	-3,318,715.69
Plus: Refunding funds on hand	3,375.41
Net PV Savings	17,609,114.33

Notes:
Preliminary - Subject to Change
Rates as of February 26, 2021

PRIOR BOND DEBT SERVICE

Kentucky Public Transportation Infrastructure Authority
 Taxable Refunding of 2013 Bonds (Insured)
 +50 bps Rate Cushion

Period Ending	Principal	Coupon	Interest	Compounded Interest	Debt Service
07/01/2021			5,149,731.25		5,149,731.25
07/01/2022			10,299,462.50		10,299,462.50
07/01/2023			10,299,462.50		10,299,462.50
07/01/2024			10,299,462.50		10,299,462.50
07/01/2025			10,299,462.50		10,299,462.50
07/01/2026	1,078,566.30	5.900%	10,299,462.50	1,156,433.70	12,534,462.50
07/01/2027	1,492,411.15	6.100%	10,299,462.50	1,872,588.85	13,664,462.50
07/01/2028	1,607,016.30	6.250%	10,299,462.50	2,322,983.70	14,229,462.50
07/01/2029			10,299,462.50		10,299,462.50
07/01/2030			10,299,462.50		10,299,462.50
07/01/2031			10,299,462.50		10,299,462.50
07/01/2032			10,299,462.50		10,299,462.50
07/01/2033			10,299,462.50		10,299,462.50
07/01/2034			10,299,462.50		10,299,462.50
07/01/2035			10,299,462.50		10,299,462.50
07/01/2036			10,299,462.50		10,299,462.50
07/01/2037			10,299,462.50		10,299,462.50
07/01/2038			10,299,462.50		10,299,462.50
07/01/2039			10,299,462.50		10,299,462.50
07/01/2040			10,299,462.50		10,299,462.50
07/01/2041			10,299,462.50		10,299,462.50
07/01/2042			10,299,462.50		10,299,462.50
07/01/2043			10,299,462.50		10,299,462.50
07/01/2044			10,299,462.50		10,299,462.50
07/01/2045			10,299,462.50		10,299,462.50
07/01/2046	16,880,000.00	5.750%	10,299,462.50		27,179,462.50
07/01/2047	18,925,000.00	5.750%	9,328,862.50		28,253,862.50
07/01/2048	20,010,000.00	5.750%	8,240,675.00		28,250,675.00
07/01/2049	21,160,000.00	5.750%	7,090,100.00		28,250,100.00
07/01/2050	22,375,000.00	6.000%	5,873,400.00		28,248,400.00
07/01/2051	23,720,000.00	6.000%	4,530,900.00		28,250,900.00
07/01/2052	25,145,000.00	6.000%	3,107,700.00		28,252,700.00
07/01/2053	26,650,000.00	6.000%	1,599,000.00		28,249,000.00
	179,042,993.75		302,406,931.25	5,352,006.25	486,801,931.25

Notes:

Preliminary - Subject to Change
 Rates as of February 26, 2021

NEW BOND ISSUE REPORT

BOND ISSUE

Name of Bond Issue: Kentucky Housing Corporation Conduit Revenue Bonds (The Alcove at Russell), Series 2021

Purpose of Issue: The bonds will be used to finance the acquisition, construction and equipping of the The Alcove at Russell, a multifamily residential rental facility consisting of two hundred and forty (202) units, located at 1975 Russell Cave Road, Lexington, Kentucky 40511. The Kentucky Housing Corporation has conducted a public hearing concerning the proposed project on March 12, 2021 following the delivery of notice to the public at least seven day prior to such hearing.

Name of Project: The Alcove at Russell

Anticipated Date of Sale: April 30, 2021

Anticipated Date of Issuance: May 2, 2021

Anticipated Ratings: Private Placement

Anticipated Net Proceeds: \$30,000,000

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

Bond Discount: \$0

Debt Service Reserve Fund: \$0, but a \$1,048,082 operating reserve will be funded from equity.

Insurance Premium: N/A

Total Project Cost: \$43,559,862

Terms of Issue: Net interest rate: 3.93%

Term: May 1, 2061 (480 months)

Average debt service: \$1,488,943.68

Gross debt service: \$59,557,747.20

First Call Date: 24 months

Premium at First Call: No premium

Method of Sale: Private Placement

Bond Counsel: Dinsmore & Shohl LLP

Underwriter Counsel: N/A

Financial Advisor: N/A

Bond Purchaser: R4 Capital Funding (or a designated affiliate)

Trustee: Huntington National Bank

Exhibit A

Project Funding Sources:

KHC Tax-Exempt Bonds	\$30,000,000
Tax Credit Equity	\$16,830,155
Soft Funds	\$625,000
Seller Note	\$625,000
Deferred Developer Fee	<u>\$2,676,707</u>
	\$50,756,862

Costs of Issuance:

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

About LDG

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

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

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

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

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



Everyone deserves a quality place to live.



NEW BOND ISSUE REPORT

BOND ISSUE

Name of Bond Issue: Kentucky Housing Corporation Conduit Revenue Bonds (Cambridge Square), Series 2021

Purpose of Issue: The bonds will be used to finance the acquisition, rehabilitation and equipping of the Cambridge Square, an existing two hundred (200) unit residential rental multifamily facility located at 101 Promontory Dr, Covington, Kentucky 41015. The Kentucky Housing Corporation has conducted a public hearing concerning the proposed project on March 12, 2021 following the delivery of notice to the public on March 3, 2021.

Name of Project: Cambridge Square

Anticipated Date of Sale: April 30, 2021

Anticipated Date of Issuance: May 7, 2021

Anticipated Ratings: Moody's (Aaa/VMIG 1)

Anticipated Net Proceeds: \$33,000,000

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

Bond Discount: \$0

Debt Service Reserve Fund: \$0, but a \$1,320,025.00 operating reserve will be funded from equity.

Insurance Premium: N/A

Total Project Cost: \$76,627,900.00

Terms of Issue: Net interest rate: 1.00%
Term: 36 months
Average debt service: \$330,000.00
Gross debt service: \$990,000.00

First Call Date: 24 months

Premium at First Call: No premium

Method of Sale: Public Offering

Bond Counsel: Dinsmore & Shohl LLP

Underwriter Counsel: Tiber Hudson LLC

Financial Advisor: N/A

Underwriter: Jeffries LLC

Trustee: The Bank of New York Mellon Corporation

Exhibit A**Project Funding Sources:**

Tax-Exempt Bonds	\$33,000,000.00
Permanent Loan	\$30,711,900.00
Tax Credit Equity	<u>\$12,916,000.00</u>
	\$76,627,900.00

Costs of Issuance:

Upfront Issuer Fee - KHC (35 bps)	\$107,492.00
Pre-Application Fee	\$1,000.00
Application Fee (\$3,500)	\$3,500.00
Administration Fee (MF \$5,000)	\$5,000.00
KHC Bond Counsel Fee	\$30,712.00
Bond Counsel	\$80,000.00
Underwriter's Counsel	\$40,000.00
Underwriter	\$203,536.00
Rating Agency -	\$5,500.00
Printer - ImageMaster	\$1,500.00
Verification Agent -	\$2,500.00
Trustee	\$3,000.00
Trustee's Counsel	\$9,000.00
Market Analysis Review Fee	\$1,000.00
Annual Issuer Fee	\$38,390.00
Initial Inspection Fee	\$1,000.00
Housing Credit Reservation Fee	\$136,767.00
<u>Accountant Audit Fees</u>	<u>\$9,000.00</u>
Total Fees	\$678,897.00

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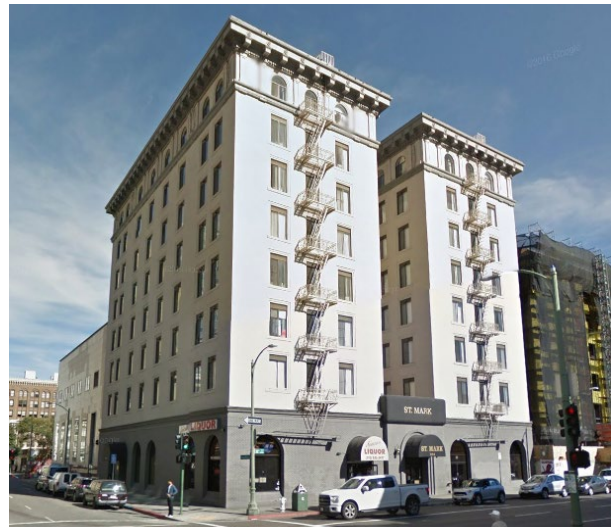
Euclid Beach Villa | Cleveland, OH | 559 units | Section 8 / LIHTC



St. Nicholas Manor | Manhattan, NY | 112 units | Section 8



Savoy Park | Manhattan, NY | 1,800 units | Workforce / Affordable



St. Marks | Oakland, CA | 102 units | Section 8 / LIHTC

Fairstead Affordable, a Fairstead subsidiary, specializes in the acquisition, rehabilitation and preservation of affordable and mixed-income housing across the US.

Fairstead is a real estate investor, developer and operator specializing in multifamily housing. Fairstead owns over 10,000 market rate, workforce and affordable rental units across the U.S.

Through its disciplined investment approach, Fairstead has acquired nearly \$3 billion in real estate since 2013.

For More Information Contact:

John Tatum
Partner, Fairstead Affordable
Tel: 212.798.4081
John.Tatum@Fairstead.com

Bobby Byrd
Vice President, Fairstead Affordable
Tel: 212.798.4083
Bobby.Byrd@Fairstead.com

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Jeffrey Goldberg is the Managing Partner of Fairstead where he currently directs day-to-day operations, including all investment and operational decision making. He has extensive experience in developing, owning and operating multifamily real estate and has acquired more than \$3.5 billion in real estate over the past 20 years.

Will Blodgett is a Partner of Fairstead where he has directed the acquisition of more than \$3 billion in multifamily rental properties since 2013. With a focus on New York, Will leads the team in overseeing the portfolio of 12,000 units in twelve markets including market-rate, mixed-use, commercial as well as affordable and supportive housing developments. Previously Will managed the acquisition, financing and development of over 4,500 units for The Related Companies' Affordable Housing Group. He also served as Special Assistant to NYCHA's Executive Department. Will serves on the board of the Children's Museum of Manhattan and the American Institute for Stuttering and holds an undergraduate bachelor's degree from Yale University and an MBA from MIT.

John Tatum is a Partner of Fairstead and leads Fairstead's Affordable group where he focuses on the acquisition, rehabilitation and preservation of affordable housing across the US. Previously, John held positions at Jonathan Rose Companies, The Related Companies and Bank of America Merrill Lynch. John has been directly involved in the acquisition of over 20,000 units of affordable housing, about half of which have been acquired and rehabilitated with 4% or 9% tax credits. John earned both his BA in Urban Studies and his Master of City and Regional Planning (Dual Degree: Urban Design and Real Estate Development) from the University of Pennsylvania.

Yehuda Kestenbaum joined Fairstead as its Chief Financial Officer in 2018. Yehuda was previously the Senior Vice President and Chief Financial Officer of HAP Investments. Prior to HAP, he served as Chief Financial Officer of Macklowe Properties and SG2 Properties as well as the Chief Financial Officer at Rockrose Development. During his more than 20 years of experience in the real estate industry, Yehuda has overseen all the financial and accounting aspects of more than 13 million square feet of office and retail properties and over 20,000 apartment units. He is a Certified Public Accountant in New York State and holds a BS in Accounting from Townson University.

Seth Hoffman is a Senior Vice President and General Counsel of Fairstead where he oversees all legal aspects of the firm, including all transactions, corporate activities, and risk management. Previously, Seth served as the Chief Operating Officer and General Counsel of HighBrook Investors, a real estate fund, where he led the firm's largest transactions and played an integral role in the firm's \$2.5B of transactions. Seth was also an attorney with the law firms Jones Day and Fried, Frank, Harris, Shriver & Jacobson LLP, representing real estate and corporate clients in affordable housing, private equity fundraising and transactions, and capital markets. He represented clients in over \$1B of low-income housing rehabilitation and new construction financed by HDC, HFA, HPD, NYC HHS, HUD, LIHTC investors, and the largest private lenders through bond issuances and direct loans. Seth earned a BA from State University of New York at Buffalo and his JD from Fordham University. He serves as Chairman of advisory board for the Schools That Can New York.

Bobby Byrd is a Vice President at Fairstead Affordable where he focuses on the acquisition, rehabilitation and preservation of affordable housing with a focus on the Mid-Atlantic region of the US. His professional experience has spanned corporate, entrepreneurial, and public sectors. Prior to joining Fairstead, Bobby worked on market-rate development for the Bozzuto Group and formed the non-profit organization Community Development Partners where he oversaw the development of over \$80M of new construction affordable housing. In addition, Bobby held positions at Microsoft and served five years as an Army Engineer Officer after graduating from the United States Military Academy, West Point. Bobby holds a BS in Aerospace Engineering, an MMP in Public Policy from the University of Michigan and an MBA from MIT.

Joe Moreno is a Vice President at Fairstead Affordable. Prior to joining Fairstead, he was responsible for underwriting potential equity investments in market-rate and affordable housing properties, including multifamily, senior and student housing across the US for Reliant Group Management, a real estate private equity firm with over \$3B under management in over 14,000 properties. He has also held positions at Acacia, an affordable housing developer in the Bronx as well as the New York City Department of Housing Preservation and Development (HPD). Joe earned both his BA in Political Science and MA in Urban Planning from Columbia University. He has also earned an MBA from the University of Southern California.

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Victoria Gousse is an Associate at Fairstead Affordable where she focuses on the acquisition and redevelopment of affordable multifamily housing across New York City. Prior to joining Fairstead, Victoria was at Jonathan Rose Companies where she managed the firm's Affordable Housing Preservation Fund, oversaw successful execution of acquisition and disposition transactions, and all capital improvements. She also held positions at The Related Companies where she managed both ground-up affordable and mixed-income development projects. Victoria holds a BS in Accounting from Fordham University, a MS in Real Estate Development from Baruch College, and serves on the board of the Baruch College Alumni Association.

Estelle Chan is an Associate at Fairstead Affordable. Prior to Fairstead, Estelle was with Omni New York where she was responsible for the development of over 1,300 units of affordable and mixed-income housing in New York and New Jersey. She also held a position with JTC Corporation, the largest industrial and commercial developer in Singapore, where she was certified as an AICP-certified planner and oversaw the permitting of office park projects totaling \$8B in value. Estelle received a BA in Urban Studies from Columbia University and MS degree in Real Estate Development from MIT.

Jordan Capellino is an Associate at Fairstead Affordable where he focuses on the acquisition, rehabilitation, and preservation of affordable and workforce housing, with a focus on markets outside of New York City. Since joining Fairstead in 2014, he has helped acquire \$3B in multifamily real estate, including one of Fairstead's largest acquisitions, Savoy Park, an 1,800-unit workforce housing complex in Harlem. Jordan earned his BA in History from Yale University.

Lauren Jensen is an Associate at Fairstead Affordable where she focuses on the acquisition, rehabilitation, and preservation of affordable housing across the US. Prior to joining Fairstead, Lauren worked at The Michaels Organization (Michaels Development Company) as an Acquisitions Analyst where she helped facilitate acquisition, rehabilitation and new construction multifamily projects utilizing both 4% and 9% tax credits, totaling over 3,000 units. Lauren earned her BS in Industrial & Systems Engineering from Lehigh University's P.C. Rossin College of Engineering and Applied Science.

Billy Kreinik is an Associate at Fairstead focusing on the acquisition of market-rate and affordable housing across the US. During his time at Fairstead, he has helped facilitate the acquisition of \$3B billion in multifamily real estate, including the firm's largest acquisition to date, the Caiola Portfolio (~1,000 multifamily units in New York City). Prior to joining Fairstead, Billy was an Investment Banking Analyst at Goldman Sachs. Billy holds an BBA in Business Administration from the University of Michigan's Ross School of Business.

Josh Feldman is an Analyst at Fairstead where he focuses on both market-rate and affordable acquisitions across the US. Prior to joining Fairstead, Josh was with Brookfield Property Group in Chicago where he dealt with the redevelopment and repositioning of multiple assets in their portfolio. Josh holds a BBA in Real Estate and Urban Land Economics from The Wisconsin School of Business at The University of Wisconsin-Madison.

Adam Sussi is an Associate at Fairstead where he focuses on the acquisition and asset management of the market-rate portfolio across the US. Prior to joining Fairstead, Adam was with Jamestown Properties where he was the Director of Asset Management at Industry City, a 6 million square-foot, 35-acre mixed-used complex along the South Brooklyn waterfront. In this role, Adam oversaw the \$650M refinancing of the portfolio, deployment of a ~\$350M development budget, and several development-intensive commercial leases, including the Brooklyn Nets \$60M practice facility and corporate headquarters. Adam was also involved in the leasehold acquisition of the South Brooklyn Marine Terminal, an adjacent 70-acre port facility. Adam holds a BBA in Finance, Investment & Banking from Wisconsin School of Business and a MS in Real Estate Finance & Investment from NYU's Schack Institute of Real Estate.

Kristen Samuelson is an Associate at Fairstead where she focuses on the acquisition and asset management of market-rate housing across the US. During her time at Fairstead, she has helped manage a portfolio of \$3B in multifamily real estate including Savoy Park, an 1,800-unit workforce housing complex in Harlem. Kristen

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previously worked at JP Morgan Chase in the Real Estate Banking group. Kristen holds an BS in Applied Accounting and Finance from Fordham University Gabelli School of Business.

Roumen Gadelev is the Controller of Fairstead Affordable. He oversees the day-to-day and period-end accounting close and reporting for all stabilized, newly developed, and newly acquired properties. He also coordinates all construction accounting and annual audits. Previously, he held Controller positions at BRIDGE Housing Corporation, one of California's leading affordable housing nonprofits, and at a non-traded public REIT. He also notably worked at Deloitte and Touché as an auditor for real estate and investment management clients. Roumen is an active CPA and a member of the AICPA and the CalCPA.

Tyler McIntyre is the Director of Construction for Fairstead and Fairstead Affordable. In this capacity, Tyler focuses on the development, construction, and rehabilitation multifamily housing. Previously, Tyler held positions at Tetra Tech, Lend Lease, and RockFarmer Capital where he focused on design and construction of commercial, multifamily and healthcare. Tyler earned both his undergraduate degrees from Dartmouth College (BE in Mechanical Engineering and a BA in Economics). In addition, Tyler graduated from the Whiting School of Engineering at Johns Hopkins University with a degree in Urban Planning and Construction Management.

FOUNDING PARTNERS BIOS

Stephen Siegel is the Founding Partner at Fairstead as well as CBRE's Chairman of Global Brokerage. Steve began his career in Cushman and Wakefield's mail room at the age of seventeen. Twenty years later, he was their CEO. He went on to mastermind Insignia/ESG's global expansion and was named by Crain's as one of New York City's 100 Most Influential Business Leaders. Steve is widely regarded as one of the industry's most prolific professionals and his relationships, expertise and ability to identify and capitalize on opportunity is second to none.

Andrew Goldberg is the Founding Partner at Fairstead as well as CBRE's Vice Chairman. With more than 25 years of experience, Andrew has completed, on behalf of his clients, several hundred deals with a total valuation over \$5B. Andrew is widely recognized as one of the industry's top retail professionals and has earned numerous industry accolades, including REBNY's Most Creative Deal and Retail Deal of the Year twice. As Fairstead's commercial real estate veteran, Andrew's expert advisory has helped to create tremendous value.



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

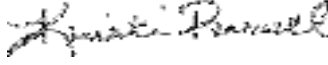
Chairman

CHELSEY COUCH

Executive Director

MEMORANDUM

TO: Ryan Barrow
Office of Financial Management

FROM: Kristi Russell, SFCC 

DATE: March 1, 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 March 16, 2021:

Ashland Independent- \$445,000 estimated – Refunding of 2011 bonds. State estimated annual debt service is \$47,673 and local is \$0. No tax increase is necessary to finance this project.

Ashland independent- \$9,445,000 estimated – Refunding of 2013 bonds. State estimated annual debt service is \$98,063 and local is \$753,728. No tax increase is necessary to finance this project

Christian County- \$545,000 estimated – Roof renovation. State estimated annual debt service is \$33,392 and local is \$0. No tax increase is necessary to finance this project

Ft. Thomas Independent- \$2,795,000 estimated – Refunding of 2012 bonds. State estimated annual debt service is \$12,694 and local is \$256,197. No tax increase is necessary to finance this project

Glasgow Independent- \$15,220,000 estimated – Construct new elementary school. State estimated annual debt service is \$85,783 and local is \$882,305. No tax increase is necessary to finance this project.

Jefferson County- \$8,220,000 estimated-Refunding of 2012A bonds. State estimated annual debt service is \$872,674 and local is \$0. No tax increase is necessary to finance this project

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



Memo

To: KSFCC
From: Lincoln Theinert
Subject: Bond Payee Disclosure Form –Ashland Independent School District Series 2021
Date: February 02, 2021
cc: File

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

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

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$ 445,000
Issue Name:	Ashland Independent School District Finance Corporation School Building Refunding Revenue Bonds, Series 2021
Purpose:	Refinance Series 2011 - Current Call
Projected Sale Date of Bonds:	26-May-21
First Call Date:	6/02/21 @ 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, Lexington, Kentucky
Date received by SFCC:	<input type="text"/> <i>To be filled in by SFCC</i>
Date scheduled for Committee review:	<input type="text"/> <i>To be filled in by SFCC</i>

Month Day Year

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

SFCC Portion	Local Portion	Total
\$ 445,000	\$ 0	\$ 445,000
100.00%	0.00%	
\$ 47,673	\$ 0	\$ 47,673
\$ 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:

\$ 5,000	\$ 0	\$ 5,000
\$ 0	\$ 0	\$ 0
\$ 0	\$ 0	\$ 0
\$ 4,000	\$ 0	\$ 4,000
\$ 4,450	\$ 0	\$ 4,450
\$ 3,000	\$ 0	\$ 3,000
\$ 16,450	\$ 0	\$ 16,450

Anticipated Interest Rates:

5 Years 1.000% 10 Years 1.650% 15 Years:
 20 Years: N/A

Note: No Local Tax increase is required.

Ashland Independent School District

Projected Plan of Refinancing

Date of Report: February 2, 2021

Prior Bonds Call Reports	
2011 Current Call Report.....	1
2021 Series Refunding Bonds - Current Call	
Total Savings Report.....	2-3

ASHLAND INDEPENDENT SCHOOL DISTRICT FINANCE CORPORATION
SCHOOL BUILDING REVENUE BONDS, SERIES 2011 (100% SFCC)

Debt Service To Maturity And To Call

Part 1 of 2

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded DIS
06/02/2021	425,000.00	44.27	425,044.27	-	-	-	-
12/01/2021	-	-	-	-	-	7,968.75	7,968.75
06/01/2022	-	-	-	35,000.00	3.750%	7,968.75	42,968.75
12/01/2022	-	-	-	-	-	7,312.50	7,312.50
06/01/2023	-	-	-	35,000.00	3.750%	7,312.50	42,312.50
12/01/2023	-	-	-	-	-	6,656.25	6,656.25
06/01/2024	-	-	-	40,000.00	3.750%	6,656.25	46,656.25
12/01/2024	-	-	-	-	-	5,906.25	5,906.25
06/01/2025	-	-	-	40,000.00	3.750%	5,906.25	45,906.25
12/01/2025	-	-	-	-	-	5,156.25	5,156.25
06/01/2026	-	-	-	40,000.00	3.750%	5,156.25	45,156.25
12/01/2026	-	-	-	-	-	4,406.25	4,406.25
06/01/2027	-	-	-	45,000.00	3.750%	4,406.25	49,406.25
12/01/2027	-	-	-	-	-	3,562.50	3,562.50
06/01/2028	-	-	-	45,000.00	3.750%	3,562.50	48,562.50
12/01/2028	-	-	-	-	-	2,718.75	2,718.75
06/01/2029	-	-	-	45,000.00	3.750%	2,718.75	47,718.75
12/01/2029	-	-	-	-	-	1,875.00	1,875.00
06/01/2030	-	-	-	50,000.00	3.750%	1,875.00	51,875.00
12/01/2030	-	-	-	-	-	937.50	937.50
06/01/2031	-	-	-	50,000.00	3.750%	937.50	50,937.50
Total	\$425,000.00	\$44.27	\$425,044.27	\$425,000.00	-	\$93,000.00	\$518,000.00

ASHLAND INDEPENDENT SCHOOL DISTRICT FINANCE CORPORATION
SCHOOL BUILDING REFUNDING REVENUE BONDS, SERIES 2021 (100% SFCC)
PROJECTED REFINANCING OF SERIES 2011

Debt Service Comparison

Part 1 of 2

Date	Total P+I	Net New D/S	Old Net D/S	Savings
06/30/2021	-	(3,505.73)	-	3,505.73
06/30/2022	44,739.30	44,739.30	50,937.50	6,198.20
06/30/2023	44,592.50	44,592.50	49,625.00	5,032.50
06/30/2024	49,372.50	49,372.50	53,312.50	3,940.00
06/30/2025	49,057.50	49,057.50	51,812.50	2,755.00
06/30/2026	48,675.00	48,675.00	50,312.50	1,637.50
06/30/2027	48,225.00	48,225.00	53,812.50	5,587.50
06/30/2028	47,707.50	47,707.50	52,125.00	4,417.50
06/30/2029	47,122.50	47,122.50	50,437.50	3,315.00
06/30/2030	51,492.50	51,492.50	53,750.00	2,257.50
06/30/2031	45,742.50	45,742.50	51,875.00	6,132.50
Total	\$476,726.80	\$473,221.07	\$518,000.00	\$44,778.93

ASHLAND INDEPENDENT SCHOOL DISTRICT FINANCE CORPORATION
SCHOOL BUILDING REFUNDING REVENUE BONDS, SERIES 2021 (100% SFCC)
PROJECTED REFINANCING OF SERIES 2011

Debt Service Comparison

Part 2 of 2

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	37,537.16
Net PV Cashflow Savings @ 1.966%(AIC)	37,537.16
Contingency or Rounding Amount	3,505.73
Net Present Value Benefit	\$41,042.89
Net PV Benefit / \$425,000 Refunded Principal	9.657%
Net PV Benefit / \$445,000 Refunding Principal	9.223%

Refunding Bond Information

Refunding Dated Date	6/02/2021
Refunding Delivery Date	6/02/2021

Memo

To: KSFCC
From: Lincoln Theinert
Subject: Bond Payee Disclosure Form –Ashland Independent School District Series 2021
Date: February 02, 2021
cc: File

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

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

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$ 9,445,000	
Issue Name:	Ashland Independent School District Finance Corporation School Building Refunding Revenue Bonds, Series 2021	
Purpose:	Refinance Series 2013	
Projected Sale Date of Bonds:	26-May-21	
First Call Date:	8/01/23 @ 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, 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
\$ 1,087,364	\$ 8,357,636	\$ 9,445,000
11.51%	88.49%	
\$ 98,063	\$ 753,728	\$ 851,791
\$ 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:

\$ 5,846	\$ 44,934	\$ 50,780
\$ 0	\$ 0	\$ 0
\$ 161	\$ 1,239	\$ 1,400
\$ 1,554	\$ 11,946	\$ 13,500
\$ 10,874	\$ 83,576	\$ 94,450
\$ 432	\$ 3,318	\$ 3,750
\$ 18,867	\$ 145,013	\$ 163,880

Anticipated Interest Rates:

5 Years 1.00% 10 Years 1.650' 15 Years:
 20 Years: N/A

Note: No Local Tax increase is required.

Ashland Independent School District

Projected Plan of Refinancing

Date of Report: February 02, 2021

Prior Bonds Call Reports	
2013 Call Report.....	1
2021 Series Refunding Bonds	
Total Savings Report.....	2-3
Escrow Fund Cash Flow.....	4
Savings Summary.....	5

ASHLAND INDEPENDENT SCHOOL DISTRICT FINANCE CORPORATION
SCHOOL BUILDING REVENUE BONDS, SERIES 2013

Debt Service To Maturity And To Call

Part 1 of 2

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
06/02/2021	-	-	-	-	-	-	-
08/01/2021	-	177,250.00	177,250.00	-	3.000%	177,250.00	177,250.00
02/01/2022	-	177,250.00	177,250.00	-	-	177,250.00	177,250.00
08/01/2022	-	177,250.00	177,250.00	-	3.000%	177,250.00	177,250.00
02/01/2023	-	177,250.00	177,250.00	-	-	177,250.00	177,250.00
08/01/2023	8,415,000.00	177,250.00	8,592,250.00	-	3.250%	177,250.00	177,250.00
02/01/2024	-	-	-	-	-	177,250.00	177,250.00
08/01/2024	-	-	-	375,000.00	4.000%	177,250.00	552,250.00
02/01/2025	-	-	-	-	-	169,750.00	169,750.00
08/01/2025	-	-	-	390,000.00	4.000%	169,750.00	559,750.00
02/01/2026	-	-	-	-	-	161,950.00	161,950.00
08/01/2026	-	-	-	400,000.00	4.000%	161,950.00	561,950.00
02/01/2027	-	-	-	-	-	153,950.00	153,950.00
08/01/2027	-	-	-	675,000.00	4.000%	153,950.00	828,950.00
02/01/2028	-	-	-	-	-	140,450.00	140,450.00
08/01/2028	-	-	-	700,000.00	4.000%	140,450.00	840,450.00
02/01/2029	-	-	-	-	-	126,450.00	126,450.00
08/01/2029	-	-	-	725,000.00	4.000%	126,450.00	851,450.00
02/01/2030	-	-	-	-	-	111,950.00	111,950.00
08/01/2030	-	-	-	1,215,000.00	4.250%	111,950.00	1,326,950.00
02/01/2031	-	-	-	-	-	86,131.25	86,131.25
08/01/2031	-	-	-	1,265,000.00	4.250%	86,131.25	1,351,131.25
02/01/2032	-	-	-	-	-	59,250.00	59,250.00
08/01/2032	-	-	-	1,320,000.00	4.375%	59,250.00	1,379,250.00
02/01/2033	-	-	-	-	-	30,375.00	30,375.00
08/01/2033	-	-	-	1,350,000.00	4.500%	30,375.00	1,380,375.00
Total	\$8,415,000.00	\$886,250.00	\$9,301,250.00	\$8,415,000.00	-	\$3,321,262.50	\$11,736,262.50

ASHLAND INDEPENDENT SCHOOL DISTRICT FINANCE CORPORATION
SCHOOL BUILDING REFUNDING REVENUE BONDS, SERIES 2021
PROJECTED REFINANCING OF SERIES 2013

Debt Service Comparison

Part 1 of 2

Date	Total P+I	Existing D/S	Net New D/S	Old Net D/S	Savings
06/30/2021	-	-	-	-	-
06/30/2022	271,789.87	324,512.50	596,302.37	679,012.50	82,710.13
06/30/2023	270,312.50	330,287.50	600,600.00	684,787.50	84,187.50
06/30/2024	269,647.50	330,281.25	599,928.75	684,781.25	84,852.50
06/30/2025	637,477.50	-	637,477.50	722,000.00	84,522.50
06/30/2026	638,503.75	-	638,503.75	721,700.00	83,196.25
06/30/2027	633,740.00	-	633,740.00	715,900.00	82,160.00
06/30/2028	886,708.75	-	886,708.75	969,400.00	82,691.25
06/30/2029	882,182.50	-	882,182.50	966,900.00	84,717.50
06/30/2030	881,582.50	-	881,582.50	963,400.00	81,817.50
06/30/2031	1,326,677.50	-	1,326,677.50	1,413,081.25	86,403.75
06/30/2032	1,326,825.00	-	1,326,825.00	1,410,381.25	83,556.25
06/30/2033	1,325,060.00	-	1,325,060.00	1,409,625.00	84,565.00
06/30/2034	1,296,886.25	-	1,296,886.25	1,380,375.00	83,488.75
Total	\$10,647,393.62	\$985,081.25	\$11,632,474.87	\$12,721,343.75	\$1,088,868.88

ASHLAND INDEPENDENT SCHOOL DISTRICT FINANCE CORPORATION
SCHOOL BUILDING REFUNDING REVENUE BONDS, SERIES 2021
PROJECTED REFINANCING OF SERIES 2013

Debt Service Comparison

Part 2 of 2

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	971,636.05
Net PV Cashflow Savings @ 1.757%(AIC)	971,636.05
Contingency or Rounding Amount	2,133.17
Net Present Value Benefit	\$973,769.22
Net PV Benefit / \$8,415,000 Refunded Principal	11.572%
Net PV Benefit / \$9,445,000 Refunding Principal	10.310%

Refunding Bond Information

Refunding Dated Date	6/02/2021
Refunding Delivery Date	6/02/2021

ASHLAND INDEPENDENT SCHOOL DISTRICT FINANCE CORPORATION
SCHOOL BUILDING REFUNDING REVENUE BONDS, SERIES 2021
PROJECTED REFINANCING OF SERIES 2013

Escrow Fund Cashflow

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
06/02/2021	-	-	-	0.83	-	0.83
08/01/2021	175,766.00	0.050%	1,483.68	177,249.68	177,250.00	0.51
02/01/2022	172,749.00	0.060%	4,501.52	177,250.52	177,250.00	1.03
08/01/2022	172,817.00	0.070%	4,432.24	177,249.24	177,250.00	0.27
02/01/2023	172,878.00	0.090%	4,371.76	177,249.76	177,250.00	0.03
08/01/2023	8,587,956.00	0.100%	4,293.97	8,592,249.97	8,592,250.00	-
Total	\$9,282,166.00	-	\$19,083.17	\$9,301,250.00	\$9,301,250.00	-

Investment Parameters

Investment Model PV, GIC, or Securities	Securities
Default investment yield target	Bond Yield
Cash Deposit	0.83
Cost of Investments Purchased with Bond Proceeds	9,282,166.00
Total Cost of Investments	\$9,282,166.83
Target Cost of Investments at bond yield	\$9,012,015.09
Actual positive or (negative) arbitrage	(270,151.74)
Yield to Receipt	0.0993114%
Yield for Arbitrage Purposes	1.5337322%
State and Local Government Series (SLGS) rates for	2/01/2021

Ashland Independent School District Finance Corporation
 School Building Refunding Revenue Taxable Bonds, Series 2021
 Refunding of Prior Series 2013 Bonds - Dated Date of 08.01.13

Fiscal Year	(A) Current Bond Payments			(B) New Bond Payments			Unrefunded Portion	(C) Savings
	Principal Portion	Interest Portion	Total Payment	Principal Portion	Interest Portion	Payment Totals		
Closing								
2022	\$300,000	\$379,013	\$679,013	\$185,000	\$86,790	\$271,790	\$324,513	\$82,710
2023	\$315,000	\$369,788	\$684,788	\$140,000	\$130,313	\$270,313	\$330,288	\$84,188
2024	\$325,000	\$359,781	\$684,781	\$140,000	\$129,648	\$269,648	\$330,281	\$84,853
2025	\$375,000	\$347,000	\$722,000	\$510,000	\$127,478	\$637,478		\$84,523
2026	\$390,000	\$331,700	\$721,700	\$515,000	\$123,504	\$638,504		\$83,196
2027	\$400,000	\$315,900	\$715,900	\$515,000	\$118,740	\$633,740		\$82,160
2028	\$675,000	\$294,400	\$969,400	\$775,000	\$111,709	\$886,709		\$82,691
2029	\$700,000	\$266,900	\$966,900	\$780,000	\$102,183	\$882,183		\$84,718
2030	\$725,000	\$238,400	\$963,400	\$790,000	\$91,583	\$881,583		\$81,818
2031	\$1,215,000	\$198,081	\$1,413,081	\$1,250,000	\$76,678	\$1,326,678		\$86,404
2032	\$1,265,000	\$145,381	\$1,410,381	\$1,270,000	\$56,825	\$1,326,825		\$83,556
2033	\$1,320,000	\$89,625	\$1,409,625	\$1,290,000	\$35,060	\$1,325,060		\$84,565
	\$1,350,000	\$30,375	\$1,380,375	\$1,285,000	\$11,886	\$1,296,886		\$83,489
Totals:	\$9,355,000	\$3,366,344	\$12,721,344	\$9,445,000	\$1,202,394	\$10,647,394	\$985,081	\$1,088,869

Gross Savings Amount: \$1,088,869

Present Value Savings Amount: \$971,636

NPV Savings % of Prior: 11.572%

Negative Arbitrage Efficiency Ratio: (\$270,152) 75.19%

Series 2013 Average Coupon: 4.250%

Series 2021 Total Interest Cost: 1.660%

Interest Rate Reduction: 2.590%



Interest Rate Reduction Summary



February 23, 2021

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

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

Dear Ms. Couch:

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

\$545,000 (est.)
Christian County
School District Finance Corporation
School Building Revenue Bonds
Series 2021

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

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

If you need any additional information, please do not hesitate to call me at 502.588.1829

Sincerely,

/s/ Alex Perdue

Alex Perdue
Public Finance

TABLE OF CONTENTS

**Christian County School District Finance Corporation
School Building Revenue Bonds Series 2021 BG-1
BG-1 Numbers for South Christian Elementary School Roof Project
100% SFCC Bonds and District Restricted Fund Cash
Assumptions: BQ, Moody's A1 Underlying / A1 Enhanced
Assumes: Generic Scale as of 2/18/21 BQ/School Rev/ A2 Und. A1 Enh +45bps
2031 & 2041 Term Bonds**

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Sources and Uses of Funds	1
Bond Debt Service	2
Bond Summary Statistics	5
Bond Pricing	6
Bond Solution	7

SOURCES AND USES OF FUNDS**Christian County School District Finance Corporation
SFCC Portion*****Sources:***

Bond Proceeds:	
Par Amount	545,000.00
Other Sources of Funds:	
District - Restricted Fund Cash	485,245.00
	<hr/>
	1,030,245.00

Uses:

Project Fund Deposits:	
Construction	869,750.00
A/E Fee	76,103.00
Contingency	45,487.50
HBC Plan Review Fee	2,000.00
Advertising and Printing	1,000.00
	<hr/>
	994,340.50
Cost of Issuance:	
FA/BC	7,500.00
Rating Fee	14,000.00
Paying Agent	3,500.00
	<hr/>
	25,000.00
Delivery Date Expenses:	
Underwriter's Discount	10,900.00
Other Uses of Funds:	
Additional Proceeds	4.50
	<hr/>
	1,030,245.00

BOND DEBT SERVICE

Christian County School District Finance Corporation
School Building Revenue Bonds Series 2021 BG-1
BG-1 Numbers for South Christian Elementary School Roof Project
100% SFCC Bonds and District Restricted Fund Cash
Assumptions: BQ, Moody's A1 Underlying / A1 Enhanced
Assumes: Generic Scale as of 2/18/21 BQ/School Rev/ A2 Und. A1 Enh +45bps
2031 & 2041 Term Bonds

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
10/01/2021			5,098.00	5,098.00	
04/01/2022	20,000	1.480%	5,098.00	25,098.00	
06/30/2022					30,196.00
10/01/2022			4,950.00	4,950.00	
04/01/2023	20,000	1.480%	4,950.00	24,950.00	
06/30/2023					29,900.00
10/01/2023			4,802.00	4,802.00	
04/01/2024	25,000	1.480%	4,802.00	29,802.00	
06/30/2024					34,604.00
10/01/2024			4,617.00	4,617.00	
04/01/2025	25,000	1.480%	4,617.00	29,617.00	
06/30/2025					34,234.00
10/01/2025			4,432.00	4,432.00	
04/01/2026	30,000	1.480%	4,432.00	34,432.00	
06/30/2026					38,864.00
10/01/2026			4,210.00	4,210.00	
04/01/2027	25,000	1.480%	4,210.00	29,210.00	
06/30/2027					33,420.00
10/01/2027			4,025.00	4,025.00	
04/01/2028	30,000	1.480%	4,025.00	34,025.00	
06/30/2028					38,050.00
10/01/2028			3,803.00	3,803.00	
04/01/2029	25,000	1.480%	3,803.00	28,803.00	
06/30/2029					32,606.00
10/01/2029			3,618.00	3,618.00	
04/01/2030	20,000	1.480%	3,618.00	23,618.00	
06/30/2030					27,236.00
10/01/2030			3,470.00	3,470.00	
04/01/2031	25,000	1.480%	3,470.00	28,470.00	
06/30/2031					31,940.00
10/01/2031			3,285.00	3,285.00	
04/01/2032	30,000	2.190%	3,285.00	33,285.00	
06/30/2032					36,570.00
10/01/2032			2,956.50	2,956.50	
04/01/2033	30,000	2.190%	2,956.50	32,956.50	
06/30/2033					35,913.00
10/01/2033			2,628.00	2,628.00	
04/01/2034	30,000	2.190%	2,628.00	32,628.00	
06/30/2034					35,256.00
10/01/2034			2,299.50	2,299.50	
04/01/2035	30,000	2.190%	2,299.50	32,299.50	
06/30/2035					34,599.00
10/01/2035			1,971.00	1,971.00	
04/01/2036	25,000	2.190%	1,971.00	26,971.00	
06/30/2036					28,942.00
10/01/2036			1,697.25	1,697.25	
04/01/2037	25,000	2.190%	1,697.25	26,697.25	
06/30/2037					28,394.50
10/01/2037			1,423.50	1,423.50	
04/01/2038	35,000	2.190%	1,423.50	36,423.50	
06/30/2038					37,847.00
10/01/2038			1,040.25	1,040.25	
04/01/2039	30,000	2.190%	1,040.25	31,040.25	
06/30/2039					32,080.50
10/01/2039			711.75	711.75	
04/01/2040	30,000	2.190%	711.75	30,711.75	

BOND DEBT SERVICE

Christian County School District Finance Corporation
School Building Revenue Bonds Series 2021 BG-1
BG-1 Numbers for South Christian Elementary School Roof Project
100% SFCC Bonds and District Restricted Fund Cash
Assumptions: BQ, Moody's A1 Underlying / A1 Enhanced
Assumes: Generic Scale as of 2/18/21 BQ/School Rev/ A2 Und. A1 Enh +45bps
2031 & 2041 Term Bonds

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
06/30/2040					31,423.50
10/01/2040			383.25	383.25	
04/01/2041	35,000	2.190%	383.25	35,383.25	
06/30/2041					35,766.50
	545,000		122,842.00	667,842.00	667,842.00

BOND DEBT SERVICE

Christian County School District Finance Corporation
School Building Revenue Bonds Series 2021 BG-1
BG-1 Numbers for South Christian Elementary School Roof Project
100% SFCC Bonds and District Restricted Fund Cash
Assumptions: BQ, Moody's A1 Underlying / A1 Enhanced
Assumes: Generic Scale as of 2/18/21 BQ/School Rev/ A2 Und. A1 Enh +45bps
2031 & 2041 Term Bonds

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>
06/30/2022	20,000	1.480%	10,196.00	30,196.00
06/30/2023	20,000	1.480%	9,900.00	29,900.00
06/30/2024	25,000	1.480%	9,604.00	34,604.00
06/30/2025	25,000	1.480%	9,234.00	34,234.00
06/30/2026	30,000	1.480%	8,864.00	38,864.00
06/30/2027	25,000	1.480%	8,420.00	33,420.00
06/30/2028	30,000	1.480%	8,050.00	38,050.00
06/30/2029	25,000	1.480%	7,606.00	32,606.00
06/30/2030	20,000	1.480%	7,236.00	27,236.00
06/30/2031	25,000	1.480%	6,940.00	31,940.00
06/30/2032	30,000	2.190%	6,570.00	36,570.00
06/30/2033	30,000	2.190%	5,913.00	35,913.00
06/30/2034	30,000	2.190%	5,256.00	35,256.00
06/30/2035	30,000	2.190%	4,599.00	34,599.00
06/30/2036	25,000	2.190%	3,942.00	28,942.00
06/30/2037	25,000	2.190%	3,394.50	28,394.50
06/30/2038	35,000	2.190%	2,847.00	37,847.00
06/30/2039	30,000	2.190%	2,080.50	32,080.50
06/30/2040	30,000	2.190%	1,423.50	31,423.50
06/30/2041	35,000	2.190%	766.50	35,766.50
	545,000		122,842.00	667,842.00

BOND SUMMARY STATISTICS

Christian County School District Finance Corporation
School Building Revenue Bonds Series 2021 BG-1
BG-1 Numbers for South Christian Elementary School Roof Project
100% SFCC Bonds and District Restricted Fund Cash
Assumptions: BQ, Moody's A1 Underlying / A1 Enhanced
Assumes: Generic Scale as of 2/18/21 BQ/School Rev/ A2 Und. A1 Enh +45bps
2031 & 2041 Term Bonds

Dated Date	04/01/2021
Delivery Date	04/01/2021
Last Maturity	04/01/2041
Arbitrage Yield	2.017465%
True Interest Cost (TIC)	2.226623%
Net Interest Cost (NIC)	2.208786%
All-In TIC	2.729734%
Average Coupon	2.028770%
Average Life (years)	11.110
Duration of Issue (years)	9.728
Par Amount	545,000.00
Bond Proceeds	545,000.00
Total Interest	122,842.00
Net Interest	133,742.00
Total Debt Service	667,842.00
Maximum Annual Debt Service	38,864.00
Average Annual Debt Service	33,392.10
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>
Term Bond 2031	245,000.00	100.000	1.480%	5.612
Term Bond 2041	300,000.00	100.000	2.190%	15.600
	545,000.00			11.110

	TIC	All-In TIC	Arbitrage Yield
Par Value	545,000.00	545,000.00	545,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-10,900.00	-10,900.00	
- Cost of Issuance Expense		-25,000.00	
- Other Amounts			
Target Value	534,100.00	509,100.00	545,000.00
Target Date	04/01/2021	04/01/2021	04/01/2021
Yield	2.226623%	2.729734%	2.017465%

BOND PRICING

**Christian County School District Finance Corporation
 School Building Revenue Bonds Series 2021 BG-1
 BG-1 Numbers for South Christian Elementary School Roof Project
 100% SFCC Bonds and District Restricted Fund Cash
 Assumptions: BQ, Moody's A1 Underlying / A1 Enhanced
 Assumes: Generic Scale as of 2/18/21 BQ/School Rev/ A2 Und. A1 Enh +45bps
 2031 & 2041 Term Bonds**

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>
Term Bond 2031:	04/01/2031	245,000	1.480%	1.480%	100.000
Term Bond 2041:	04/01/2032	30,000	2.190%	2.190%	100.000
	04/01/2033	30,000	2.190%	2.190%	100.000
	04/01/2034	30,000	2.190%	2.190%	100.000
	04/01/2035	30,000	2.190%	2.190%	100.000
	04/01/2036	25,000	2.190%	2.190%	100.000
	04/01/2037	25,000	2.190%	2.190%	100.000
	04/01/2038	35,000	2.190%	2.190%	100.000
	04/01/2039	30,000	2.190%	2.190%	100.000
	04/01/2040	30,000	2.190%	2.190%	100.000
	04/01/2041	35,000	2.190%	2.190%	100.000
		<u>300,000</u>			
		545,000			

Dated Date	04/01/2021	
Delivery Date	04/01/2021	
First Coupon	10/01/2021	
Par Amount	545,000.00	
Original Issue Discount		
Production	545,000.00	100.000000%
Underwriter's Discount	-10,900.00	-2.000000%
Purchase Price	534,100.00	98.000000%
Accrued Interest		
Net Proceeds	534,100.00	

BOND SOLUTION**Christian County School District Finance Corporation
SFCC Portion**

<i>Period Ending</i>	<i>Proposed Principal</i>	<i>Proposed Debt Service</i>	<i>Total Adj Debt Service</i>	<i>Revenue Constraints</i>	<i>Unused Revenues</i>	<i>Debt Serv Coverage</i>
06/30/2021						
06/30/2022	20,000	30,196	30,196	34,963	4,767	115.78520%
06/30/2023	20,000	29,900	29,900	32,335	2,435	108.14381%
06/30/2024	25,000	34,604	34,604	34,795	191	100.55196%
06/30/2025	25,000	34,234	34,234	37,255	3,021	108.82456%
06/30/2026	30,000	38,864	38,864	39,715	851	102.18969%
06/30/2027	25,000	33,420	33,420	37,403	3,983	111.91652%
06/30/2028	30,000	38,050	38,050	40,178	2,128	105.59133%
06/30/2029	25,000	32,606	32,606	33,040	434	101.33104%
06/30/2030	20,000	27,236	27,236	31,203	3,967	114.56345%
06/30/2031	25,000	31,940	31,940	34,453	2,513	107.86631%
06/30/2032	30,000	36,570	36,570	38,078	1,508	104.12223%
06/30/2033	30,000	35,913	35,913	36,790	877	102.44201%
06/30/2034	30,000	35,256	35,256	35,678	422	101.19554%
06/30/2035	30,000	34,599	34,599	34,653	54	100.15463%
06/30/2036	25,000	28,942	28,942	33,915	4,973	117.18264%
06/30/2037	25,000	28,395	28,395	33,353	4,958	117.46113%
06/30/2038	35,000	37,847	37,847	37,878	31	100.08059%
06/30/2039	30,000	32,081	32,081	32,490	410	101.27648%
06/30/2040	30,000	31,424	31,424	32,478	1,054	103.35418%
06/30/2041	35,000	35,767	35,767	36,806	1,040	102.90705%
	545,000	667,842	667,842	707,454	39,612	

Memo

To: KSFCC
From: Lincoln Theinert
Subject: Bond Payee Disclosure Form –Ft. Thomas Independent School District
Series 2021
Date: February 25, 2021
cc: File

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

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

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$ 2,795,000
Issue Name:	Ft. Thomas Independent School District Finance Corporation School Building Refunding Revenue Bonds, Series 2021
Purpose:	Refinance Series 2012
Projected Sale Date of Bonds:	26-May-21
First Call Date:	8/01/22 @ 100
Method of Sale:	Competitive Bids
Place/time of sale:	PAR II Y/SFCC
Bond Rating:	Moodys: "A1"
Bond Counsel:	Steptoe & Johnson, Louisville, KY
Fiscal Agent:	RSA Advisors, Lexington, Kentucky
Date received by SFCC:	<input type="text"/> To be filled in by SFCC
Date scheduled for Committee review:	<input type="text"/> To be filled in by SFCC

Month Day Year									

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

SFCC Portion	Local Portion	Total
\$ 131,952	\$ 2,663,048	\$ 2,795,000
4.72%	95.28%	
\$ 12,694	\$ 256,197	\$ 268,891
\$ 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:

\$ 1,142	\$ 23,038	\$ 24,180
\$ 0	\$ 0	\$ 0
\$ 0	\$ 0	\$ 0
\$ 448	\$ 9,052	\$ 9,500
\$ 1,320	\$ 26,630	\$ 27,950
\$ 177	\$ 3,573	\$ 3,750
\$ 3,087	\$ 62,293	\$ 65,380

Anticipated Interest Rates:

5 Years .850% 10 Years 1.500 15 Years:
 20 Years: N/A

Note: No Local Tax increase is required.

Fort Thomas Independent School District

Projected Plan of Refinancing

Date of Report: February 25, 2021



Prior Bonds Call Reports	
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2021 Series Refunding Bonds	
Total Savings Report.....	2-3
Escrow Fund Cash Flow.....	4
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FORT THOMAS INDEPENDENT SCHOOL DISTRICT FINANCE CORPORATION
SCHOOL BUILDING REVENUE BONDS, SERIES 2012

Debt Service To Maturity And To Call

Part 1 of 2

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
06/01/2021	-	-	-	-	-	-	-
08/01/2021	40,000.00	37,761.25	77,761.25	40,000.00	1.500%	37,761.25	77,761.25
02/01/2022	-	37,461.25	37,461.25	-	-	37,461.25	37,461.25
08/01/2022	2,585,000.00	37,461.25	2,622,461.25	45,000.00	1.500%	37,461.25	82,461.25
02/01/2023	-	-	-	-	-	37,123.75	37,123.75
08/01/2023	-	-	-	45,000.00	2.550%	37,123.75	82,123.75
02/01/2024	-	-	-	-	-	36,550.00	36,550.00
08/01/2024	-	-	-	50,000.00	2.550%	36,550.00	86,550.00
02/01/2025	-	-	-	-	-	35,912.50	35,912.50
08/01/2025	-	-	-	55,000.00	2.550%	35,912.50	90,912.50
02/01/2026	-	-	-	-	-	35,211.25	35,211.25
08/01/2026	-	-	-	310,000.00	2.650%	35,211.25	345,211.25
02/01/2027	-	-	-	-	-	31,103.75	31,103.75
08/01/2027	-	-	-	325,000.00	2.750%	31,103.75	356,103.75
02/01/2028	-	-	-	-	-	26,635.00	26,635.00
08/01/2028	-	-	-	330,000.00	2.850%	26,635.00	356,635.00
02/01/2029	-	-	-	-	-	21,932.50	21,932.50
08/01/2029	-	-	-	335,000.00	3.000%	21,932.50	356,932.50
02/01/2030	-	-	-	-	-	16,907.50	16,907.50
08/01/2030	-	-	-	350,000.00	3.000%	16,907.50	366,907.50
02/01/2031	-	-	-	-	-	11,657.50	11,657.50
08/01/2031	-	-	-	365,000.00	3.100%	11,657.50	376,657.50
02/01/2032	-	-	-	-	-	6,000.00	6,000.00
08/01/2032	-	-	-	375,000.00	3.200%	6,000.00	381,000.00
Total	\$2,625,000.00	\$112,683.75	\$2,737,683.75	\$2,625,000.00	-	\$630,751.25	\$3,255,751.25

FORT THOMAS INDEPENDENT SCHOOL DISTRICT FINANCE CORPORATION

SCHOOL BUILDING REFUNDING REVENUE BONDS, SERIES 2021

PROJECTED REFUNDING OF SERIES 2012

Debt Service Comparison

Part 1 of 2

Date	Total P+I	Net New D/S	Old Net D/S	Savings
06/30/2021	-	(3,779.14)	-	3,779.14
06/30/2022	98,929.17	98,929.17	115,222.50	16,293.33
06/30/2023	105,697.50	105,697.50	119,585.00	13,887.50
06/30/2024	105,365.00	105,365.00	118,673.75	13,308.75
06/30/2025	109,910.00	109,910.00	122,462.50	12,552.50
06/30/2026	114,307.50	114,307.50	126,123.75	11,816.25
06/30/2027	362,317.50	362,317.50	376,315.00	13,997.50
06/30/2028	368,712.50	368,712.50	382,738.75	14,026.25
06/30/2029	364,547.50	364,547.50	378,567.50	14,020.00
06/30/2030	359,957.50	359,957.50	373,840.00	13,882.50
06/30/2031	364,952.50	364,952.50	378,565.00	13,612.50
06/30/2032	369,357.50	369,357.50	382,657.50	13,300.00
06/30/2033	368,193.75	368,193.75	381,000.00	12,806.25
Total	\$3,092,247.92	\$3,088,468.78	\$3,255,751.25	\$167,282.47

FORT THOMAS INDEPENDENT SCHOOL DISTRICT FINANCE CORPORATION

SCHOOL BUILDING REFUNDING REVENUE BONDS, SERIES 2021

PROJECTED REFUNDING OF SERIES 2012

Debt Service Comparison

Part 2 of 2

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings 150,208.60

Net PV Cashflow Savings @ 1.427%(Bond Yield) 150,208.60

Contingency or Rounding Amount 3,779.14

Net Present Value Benefit \$153,987.74

Net PV Benefit / \$2,625,000 Refunded Principal 5.866%

Net PV Benefit / \$2,795,000 Refunding Principal 5.509%

Refunding Bond Information

Refunding Dated Date 6/01/2021

Refunding Delivery Date 6/01/2021

FORT THOMAS INDEPENDENT SCHOOL DISTRICT FINANCE CORPORATION
SCHOOL BUILDING REFUNDING REVENUE BONDS, SERIES 2021
PROJECTED REFUNDING OF SERIES 2012

Escrow Fund Cashflow

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
06/01/2021	-	-	-	0.86	-	0.86
08/01/2021	77,448.00	0.030%	313.10	77,761.10	77,761.25	0.71
02/01/2022	36,529.00	0.060%	932.25	37,461.25	37,461.25	0.71
08/01/2022	2,621,543.00	0.070%	917.54	2,622,460.54	2,622,461.25	-
Total	\$2,735,520.00	-	\$2,162.89	\$2,737,683.75	\$2,737,683.75	-

Investment Parameters

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

Cash Deposit	0.86
Cost of Investments Purchased with Bond Proceeds	2,735,520.00
Total Cost of Investments	\$2,735,520.86

Target Cost of Investments at bond yield	\$2,694,013.69
Actual positive or (negative) arbitrage	(41,507.17)

Yield to Receipt	0.0698681%
Yield for Arbitrage Purposes	1.4265646%

State and Local Government Series (SLGS) rates for 2/16/2021

Fort Thomas Independent School District Finance Corporation
 School Building Refunding Revenue Taxable Bonds, Series 2021
 Refunding of Prior Series 2012 Bonds - Dated Date of 7.01.12

Fiscal Year	(A) Current Bond Payments			(B) New Bond Payments			(C) Savings
	Principal Portion	Interest Portion	Total Payment	Principal Portion	Interest Portion	Payment Totals	
Closing							
2021	\$40,000	\$75,223	\$115,223	\$75,000	\$0	\$0	\$0
2022	\$45,000	\$74,585	\$119,585	\$70,000	\$35,698	\$95,150	\$20,072
2023	\$45,000	\$73,674	\$118,674	\$70,000	\$35,365	\$105,698	\$13,888
2024	\$50,000	\$72,463	\$122,463	\$75,000	\$34,910	\$105,365	\$13,309
2025	\$55,000	\$71,124	\$126,124	\$80,000	\$34,308	\$114,308	\$12,553
2026	\$310,000	\$66,315	\$376,315	\$330,000	\$32,318	\$362,318	\$11,816
2027	\$325,000	\$57,739	\$382,739	\$340,000	\$28,713	\$368,713	\$13,998
2028	\$330,000	\$48,568	\$378,568	\$340,000	\$24,548	\$364,548	\$14,026
2029	\$335,000	\$38,840	\$373,840	\$340,000	\$19,958	\$359,958	\$14,020
2030	\$350,000	\$28,565	\$378,565	\$350,000	\$14,953	\$364,953	\$13,883
2031	\$365,000	\$17,658	\$382,658	\$360,000	\$9,358	\$369,358	\$13,613
2032	\$375,000	\$6,000	\$381,000	\$365,000	\$3,194	\$368,194	\$13,300
Totals:	\$2,625,000	\$630,751	\$3,255,751	\$2,795,000	\$293,469	\$3,088,469	\$167,282

Net Savings Summary

Gross Savings Amount: \$167,282
 Present Value Savings Amount: \$150,209
 NPV Savings % of Prior: 5.866%
 Negative Arbitrage \$41,507
 Efficiency Ratio 75.19%

Interest Rate Reduction Summary

Series 2012 Average Coupon: 2.980%
 Series 2021 Total Interest Cost: 1.570%
 Interest Rate Reduction: 1.410%





February 25, 2021

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

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

Dear Ms. Couch:

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

\$15,220,000 (est.)
Glasgow Independent
School District Finance Corporation
School Building Revenue Bonds,
Series of 2021

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

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

If you need any additional information, please do not hesitate to call me at 502.588.8695.

Sincerely,

/s/ Maria Long

Maria Long
Analyst

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$15,220,000
Issue Name:	Glasgow Independent School District Finance Corporation School Building Revenue Bonds, Series of 2021
Purpose:	Construct the new South Green Elementary School
Projected Sale Date of Bonds:	October 2021
First Call Date:	TBD
Method of Sale:	Competitive
Place/Time of Sale:	TBD
Bond Rating:	Expected "A1" – Moody's
Bond Counsel:	Steptoe & Johnson PLLC
Fiscal Agent:	Baird

Date Received by SFCC:

/	/
/	/

To be filled in by SFCC

Date Scheduled for Committee Review:

/	/
/	/

To be filled in by SFCC

	SFCC Portion	Local Portion	Total
Estimated par amount of Bonds:	\$1,456,328	\$13,763,672	\$15,220,000
% Share of total Bonds:	10%	90%	100%
Estimated average annual debt service:	85,783	882,305	968,088
Estimated debt service reserve:	0	0	0
Estimated Costs of Issuance (1):			
Fiscal Agent, Bond Counsel, Advertisements, Printing, etc.	7,069	66,811	73,880
Special Tax Counsel	0	0	0
Number Verifications	0	0	0
Bond Rating	2,679	25,321	28,000
Underwriter's Discount	29,127	275,273	304,400
Paying Agent/Escrow Agent Bank	383	3,617	4,000
Total Cost of Issuance:	\$39,258	\$371,022	\$410,280

Anticipated Interest Rates:

1 Years: 0.63%	5 Years: 0.80%
10 Years: 1.71%	20 Years: 2.56%

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

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Glasgow Independent School District
School Building Revenue Bonds, Series of 2021
New South Green Elementary School
Preliminary BG1 Numbers

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SOURCES AND USES OF FUNDS

Glasgow Independent School District
 School Building Revenue Bonds, Series of 2021
 New South Green Elementary School
 Preliminary BG1 Numbers

Dated Date 10/15/2021
 Delivery Date 10/15/2021

Sources:	SFCC Portion	District Portion	Total
<hr/>			
Bond Proceeds:			
Par Amount	1,456,328.00	13,763,672.00	15,220,000.00
Other Sources of Funds:			
SFCC Cash Requirements		1,512,828.00	1,512,828.00
	<hr/>	<hr/>	<hr/>
	1,456,328.00	15,276,500.00	16,732,828.00
<hr/>			
Uses:	SFCC Portion	District Portion	Total
<hr/>			
Project Fund Deposits:			
Total Construction Cost	1,348,354.00	12,743,216.00	14,091,570.00
Construction Contingency	67,417.70	637,160.80	704,578.50
Architect/Engineer	74,159.47	700,876.88	775,036.35
Equipment/Furnishings	33,489.80	316,510.20	350,000.00
Equipment/Computers	4,784.26	45,215.74	50,000.00
Technology Network System (KETS)	11,960.64	113,039.36	125,000.00
Other Costs	21,385.63	202,114.37	223,500.00
	<hr/>	<hr/>	<hr/>
	1,561,551.50	14,758,133.35	16,319,684.85
Cost of Issuance:			
FA/BC	7,069.22	66,810.78	73,880.00
Rating Fee	2,679.18	25,320.82	28,000.00
Paying Agent	382.74	3,617.26	4,000.00
	<hr/>	<hr/>	<hr/>
	10,131.14	95,748.86	105,880.00
Underwriter's Discount:			
Underwriter's Discount	29,126.56	275,273.44	304,400.00
Other Uses of Funds:			
Additional Proceeds	-144,481.20	147,344.35	2,863.15
	<hr/>	<hr/>	<hr/>
	1,456,328.00	15,276,500.00	16,732,828.00
<hr/>			

BOND DEBT SERVICE

Glasgow Independent School District
 School Building Revenue Bonds, Series of 2021
 New South Green Elementary School
 Preliminary BG1 Numbers

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
04/01/2022			153,338.71	153,338.71	
06/30/2022					153,338.71
10/01/2022	75,000	0.630%	166,270.90	241,270.90	
04/01/2023			166,034.65	166,034.65	
06/30/2023					407,305.55
10/01/2023	80,000	0.650%	166,034.65	246,034.65	
04/01/2024			165,774.65	165,774.65	
06/30/2024					411,809.30
10/01/2024	55,000	0.690%	165,774.65	220,774.65	
04/01/2025			165,584.90	165,584.90	
06/30/2025					386,359.55
10/01/2025	55,000	0.730%	165,584.90	220,584.90	
04/01/2026			165,384.15	165,384.15	
06/30/2026					385,969.05
10/01/2026	55,000	0.800%	165,384.15	220,384.15	
04/01/2027			165,164.15	165,164.15	
06/30/2027					385,548.30
10/01/2027	55,000	0.960%	165,164.15	220,164.15	
04/01/2028			164,900.15	164,900.15	
06/30/2028					385,064.30
10/01/2028	55,000	1.090%	164,900.15	219,900.15	
04/01/2029			164,600.40	164,600.40	
06/30/2029					384,500.55
10/01/2029	55,000	1.220%	164,600.40	219,600.40	
04/01/2030			164,264.90	164,264.90	
06/30/2030					383,865.30
10/01/2030	60,000	1.410%	164,264.90	224,264.90	
04/01/2031			163,841.90	163,841.90	
06/30/2031					388,106.80
10/01/2031	1,200,000	1.712%	163,841.90	1,363,841.90	
04/01/2032			153,569.90	153,569.90	
06/30/2032					1,517,411.80
10/01/2032	1,225,000	1.953%	153,569.90	1,378,569.90	
04/01/2033			141,607.78	141,607.78	
06/30/2033					1,520,177.68
10/01/2033	1,245,000	2.040%	141,607.78	1,386,607.78	
04/01/2034			128,908.78	128,908.78	
06/30/2034					1,515,516.56
10/01/2034	1,270,000	2.122%	128,908.78	1,398,908.78	
04/01/2035			115,434.08	115,434.08	
06/30/2035					1,514,342.86
10/01/2035	1,295,000	2.167%	115,434.08	1,410,434.08	
04/01/2036			101,402.75	101,402.75	
06/30/2036					1,511,836.83
10/01/2036	1,325,000	2.230%	101,402.75	1,426,402.75	
04/01/2037			86,629.00	86,629.00	
06/30/2037					1,513,031.75
10/01/2037	1,355,000	2.300%	86,629.00	1,441,629.00	
04/01/2038			71,046.50	71,046.50	
06/30/2038					1,512,675.50
10/01/2038	1,390,000	2.370%	71,046.50	1,461,046.50	
04/01/2039			54,575.00	54,575.00	
06/30/2039					1,515,621.50
10/01/2039	1,420,000	2.430%	54,575.00	1,474,575.00	
04/01/2040			37,322.00	37,322.00	
06/30/2040					1,511,897.00
10/01/2040	1,460,000	2.500%	37,322.00	1,497,322.00	
04/01/2041			19,072.00	19,072.00	
06/30/2041					1,516,394.00
10/01/2041	1,490,000	2.560%	19,072.00	1,509,072.00	
06/30/2042					1,509,072.00
	15,220,000		5,109,844.89	20,329,844.89	20,329,844.89

BOND DEBT SERVICE

Glasgow Independent School District
 School Building Revenue Bonds, Series of 2021
 New South Green Elementary School
 Preliminary BG1 Numbers

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2022			153,338.71	153,338.71
06/30/2023	75,000	0.630%	332,305.55	407,305.55
06/30/2024	80,000	0.650%	331,809.30	411,809.30
06/30/2025	55,000	0.690%	331,359.55	386,359.55
06/30/2026	55,000	0.730%	330,969.05	385,969.05
06/30/2027	55,000	0.800%	330,548.30	385,548.30
06/30/2028	55,000	0.960%	330,064.30	385,064.30
06/30/2029	55,000	1.090%	329,500.55	384,500.55
06/30/2030	55,000	1.220%	328,865.30	383,865.30
06/30/2031	60,000	1.410%	328,106.80	388,106.80
06/30/2032	1,200,000	1.712%	317,411.80	1,517,411.80
06/30/2033	1,225,000	1.953%	295,177.68	1,520,177.68
06/30/2034	1,245,000	2.040%	270,516.56	1,515,516.56
06/30/2035	1,270,000	2.122%	244,342.86	1,514,342.86
06/30/2036	1,295,000	2.167%	216,836.83	1,511,836.83
06/30/2037	1,325,000	2.230%	188,031.75	1,513,031.75
06/30/2038	1,355,000	2.300%	157,675.50	1,512,675.50
06/30/2039	1,390,000	2.370%	125,621.50	1,515,621.50
06/30/2040	1,420,000	2.430%	91,897.00	1,511,897.00
06/30/2041	1,460,000	2.500%	56,394.00	1,516,394.00
06/30/2042	1,490,000	2.560%	19,072.00	1,509,072.00
	15,220,000		5,109,844.89	20,329,844.89

BOND SUMMARY STATISTICS

Glasgow Independent School District
 School Building Revenue Bonds, Series of 2021
 New South Green Elementary School
 Preliminary BG1 Numbers

Dated Date	10/15/2021
Delivery Date	10/15/2021
Last Maturity	10/01/2041
Arbitrage Yield	2.258907%
True Interest Cost (TIC)	2.421409%
Net Interest Cost (NIC)	2.402720%
All-In TIC	2.478873%
Average Coupon	2.267635%
Average Life (years)	14.805
Duration of Issue (years)	12.557
Par Amount	15,220,000.00
Bond Proceeds	15,220,000.00
Total Interest	5,109,844.89
Net Interest	5,414,244.89
Total Debt Service	20,329,844.89
Maximum Annual Debt Service	1,520,177.68
Average Annual Debt Service	1,018,472.61
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life
Bond Component	15,220,000.00	100.000	2.268%	14.805
	15,220,000.00			14.805

	TIC	All-In TIC	Arbitrage Yield
Par Value	15,220,000.00	15,220,000.00	15,220,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-304,400.00	-304,400.00	
- Cost of Issuance Expense		-105,880.00	
- Other Amounts			
Target Value	14,915,600.00	14,809,720.00	15,220,000.00
Target Date	10/15/2021	10/15/2021	10/15/2021
Yield	2.421409%	2.478873%	2.258907%



BOND PRICING

Glasgow Independent School District
 School Building Revenue Bonds, Series of 2021
 New South Green Elementary School
 Preliminary BG1 Numbers

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Bond Component:					
	10/01/2022	75,000	0.630%	0.630%	100.000
	10/01/2023	80,000	0.650%	0.650%	100.000
	10/01/2024	55,000	0.690%	0.690%	100.000
	10/01/2025	55,000	0.730%	0.730%	100.000
	10/01/2026	55,000	0.800%	0.800%	100.000
	10/01/2027	55,000	0.960%	0.960%	100.000
	10/01/2028	55,000	1.090%	1.090%	100.000
	10/01/2029	55,000	1.220%	1.220%	100.000
	10/01/2030	60,000	1.410%	1.410%	100.000
	10/01/2031	1,200,000	1.712%	1.712%	100.000
	10/01/2032	1,225,000	1.953%	1.953%	100.000
	10/01/2033	1,245,000	2.040%	2.040%	100.000
	10/01/2034	1,270,000	2.122%	2.122%	100.000
	10/01/2035	1,295,000	2.167%	2.167%	100.000
	10/01/2036	1,325,000	2.230%	2.230%	100.000
	10/01/2037	1,355,000	2.300%	2.300%	100.000
	10/01/2038	1,390,000	2.370%	2.370%	100.000
	10/01/2039	1,420,000	2.430%	2.430%	100.000
	10/01/2040	1,460,000	2.500%	2.500%	100.000
	10/01/2041	1,490,000	2.560%	2.560%	100.000
		15,220,000			

Dated Date	10/15/2021	
Delivery Date	10/15/2021	
First Coupon	04/01/2022	
Par Amount	15,220,000.00	
Original Issue Discount		
Production	15,220,000.00	100.000000%
Underwriter's Discount	-304,400.00	-2.000000%
Purchase Price	14,915,600.00	98.000000%
Accrued Interest		
Net Proceeds	14,915,600.00	

BOND DEBT SERVICE

Glasgow Independent School District
SFCC Portion

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
04/01/2022			11,704.51	11,704.51	
06/30/2022					11,704.51
10/01/2022	73,692	0.630%	12,691.64	86,383.64	
04/01/2023			12,459.51	12,459.51	
06/30/2023					98,843.15
10/01/2023	78,103	0.650%	12,459.51	90,562.51	
04/01/2024			12,205.68	12,205.68	
06/30/2024					102,768.19
10/01/2024	52,205	0.690%	12,205.68	64,410.68	
04/01/2025			12,025.57	12,025.57	
06/30/2025					76,436.25
10/01/2025	52,576	0.730%	12,025.57	64,601.57	
04/01/2026			11,833.67	11,833.67	
06/30/2026					76,435.24
10/01/2026	52,981	0.800%	11,833.67	64,814.67	
04/01/2027			11,621.74	11,621.74	
06/30/2027					76,436.41
10/01/2027	53,449	0.960%	11,621.74	65,070.74	
04/01/2028			11,365.19	11,365.19	
06/30/2028					76,435.93
10/01/2028	54,000	1.090%	11,365.19	65,365.19	
04/01/2029			11,070.89	11,070.89	
06/30/2029					76,436.08
10/01/2029	54,627	1.220%	11,070.89	65,697.89	
04/01/2030			10,737.66	10,737.66	
06/30/2030					76,435.55
10/01/2030	55,350	1.410%	10,737.66	66,087.66	
04/01/2031			10,347.45	10,347.45	
06/30/2031					76,435.11
10/01/2031	80,615	1.712%	10,347.45	90,962.45	
04/01/2032			9,657.38	9,657.38	
06/30/2032					100,619.83
10/01/2032	82,569	1.953%	9,657.38	92,226.38	
04/01/2033			8,851.10	8,851.10	
06/30/2033					101,077.48
10/01/2033	79,577	2.040%	8,851.10	88,428.10	
04/01/2034			8,039.41	8,039.41	
06/30/2034					96,467.51
10/01/2034	81,908	2.122%	8,039.41	89,947.41	
04/01/2035			7,170.37	7,170.37	
06/30/2035					97,117.78
10/01/2035	77,392	2.167%	7,170.37	84,562.37	
04/01/2036			6,331.82	6,331.82	
06/30/2036					90,894.19
10/01/2036	83,394	2.230%	6,331.82	89,725.82	
04/01/2037			5,401.98	5,401.98	
06/30/2037					95,127.80
10/01/2037	84,921	2.300%	5,401.98	90,322.98	
04/01/2038			4,425.39	4,425.39	
06/30/2038					94,748.37
10/01/2038	86,998	2.370%	4,425.39	91,423.39	
04/01/2039			3,394.46	3,394.46	
06/30/2039					94,817.85
10/01/2039	90,047	2.430%	3,394.46	93,441.46	
04/01/2040			2,300.39	2,300.39	
06/30/2040					95,741.85
10/01/2040	94,118	2.500%	2,300.39	96,418.39	
04/01/2041			1,123.92	1,123.92	
06/30/2041					97,542.31
10/01/2041	87,806	2.560%	1,123.92	88,929.92	
06/30/2042					88,929.92
	1,456,328		345,123.31	1,801,451.31	1,801,451.31

BOND DEBT SERVICE

Glasgow Independent School District
District Portion

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
04/01/2022			141,634.20	141,634.20	
06/30/2022					141,634.20
10/01/2022	1,308	0.630%	153,579.26	154,887.26	
04/01/2023			153,575.14	153,575.14	
06/30/2023					308,462.40
10/01/2023	1,897	0.650%	153,575.14	155,472.14	
04/01/2024			153,568.97	153,568.97	
06/30/2024					309,041.11
10/01/2024	2,795	0.690%	153,568.97	156,363.97	
04/01/2025			153,559.33	153,559.33	
06/30/2025					309,923.30
10/01/2025	2,424	0.730%	153,559.33	155,983.33	
04/01/2026			153,550.48	153,550.48	
06/30/2026					309,533.81
10/01/2026	2,019	0.800%	153,550.48	155,569.48	
04/01/2027			153,542.41	153,542.41	
06/30/2027					309,111.89
10/01/2027	1,551	0.960%	153,542.41	155,093.41	
04/01/2028			153,534.96	153,534.96	
06/30/2028					308,628.37
10/01/2028	1,000	1.090%	153,534.96	154,534.96	
04/01/2029			153,529.51	153,529.51	
06/30/2029					308,064.47
10/01/2029	373	1.220%	153,529.51	153,902.51	
04/01/2030			153,527.24	153,527.24	
06/30/2030					307,429.75
10/01/2030	4,650	1.410%	153,527.24	158,177.24	
04/01/2031			153,494.45	153,494.45	
06/30/2031					311,671.69
10/01/2031	1,119,385	1.712%	153,494.45	1,272,879.45	
04/01/2032			143,912.52	143,912.52	
06/30/2032					1,416,791.97
10/01/2032	1,142,431	1.953%	143,912.52	1,286,343.52	
04/01/2033			132,756.68	132,756.68	
06/30/2033					1,419,100.20
10/01/2033	1,165,423	2.040%	132,756.68	1,298,179.68	
04/01/2034			120,869.37	120,869.37	
06/30/2034					1,419,049.05
10/01/2034	1,188,092	2.122%	120,869.37	1,308,961.37	
04/01/2035			108,263.71	108,263.71	
06/30/2035					1,417,225.08
10/01/2035	1,217,608	2.167%	108,263.71	1,325,871.71	
04/01/2036			95,070.93	95,070.93	
06/30/2036					1,420,942.64
10/01/2036	1,241,606	2.230%	95,070.93	1,336,676.93	
04/01/2037			81,227.02	81,227.02	
06/30/2037					1,417,903.95
10/01/2037	1,270,079	2.300%	81,227.02	1,351,306.02	
04/01/2038			66,621.11	66,621.11	
06/30/2038					1,417,927.13
10/01/2038	1,303,002	2.370%	66,621.11	1,369,623.11	
04/01/2039			51,180.54	51,180.54	
06/30/2039					1,420,803.65
10/01/2039	1,329,953	2.430%	51,180.54	1,381,133.54	
04/01/2040			35,021.61	35,021.61	
06/30/2040					1,416,155.15
10/01/2040	1,365,882	2.500%	35,021.61	1,400,903.61	
04/01/2041			17,948.08	17,948.08	
06/30/2041					1,418,851.69
10/01/2041	1,402,194	2.560%	17,948.08	1,420,142.08	
06/30/2042					1,420,142.08
	13,763,672		4,764,721.58	18,528,393.58	18,528,393.58

BOND DEBT SERVICE

Glasgow Independent School District
SFCC Portion

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2022			11,704.51	11,704.51
06/30/2023	73,692	0.630%	25,151.15	98,843.15
06/30/2024	78,103	0.650%	24,665.19	102,768.19
06/30/2025	52,205	0.690%	24,231.25	76,436.25
06/30/2026	52,576	0.730%	23,859.24	76,435.24
06/30/2027	52,981	0.800%	23,455.41	76,436.41
06/30/2028	53,449	0.960%	22,986.93	76,435.93
06/30/2029	54,000	1.090%	22,436.08	76,436.08
06/30/2030	54,627	1.220%	21,808.55	76,435.55
06/30/2031	55,350	1.410%	21,085.11	76,435.11
06/30/2032	80,615	1.712%	20,004.83	100,619.83
06/30/2033	82,569	1.953%	18,508.48	101,077.48
06/30/2034	79,577	2.040%	16,890.51	96,467.51
06/30/2035	81,908	2.122%	15,209.78	97,117.78
06/30/2036	77,392	2.167%	13,502.19	90,894.19
06/30/2037	83,394	2.230%	11,733.80	95,127.80
06/30/2038	84,921	2.300%	9,827.37	94,748.37
06/30/2039	86,998	2.370%	7,819.85	94,817.85
06/30/2040	90,047	2.430%	5,694.85	95,741.85
06/30/2041	94,118	2.500%	3,424.31	97,542.31
06/30/2042	87,806	2.560%	1,123.92	88,929.92
	1,456,328		345,123.31	1,801,451.31

BOND DEBT SERVICE

Glasgow Independent School District
District Portion

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2022			141,634.20	141,634.20
06/30/2023	1,308	0.630%	307,154.40	308,462.40
06/30/2024	1,897	0.650%	307,144.11	309,041.11
06/30/2025	2,795	0.690%	307,128.30	309,923.30
06/30/2026	2,424	0.730%	307,109.81	309,533.81
06/30/2027	2,019	0.800%	307,092.89	309,111.89
06/30/2028	1,551	0.960%	307,077.37	308,628.37
06/30/2029	1,000	1.090%	307,064.47	308,064.47
06/30/2030	373	1.220%	307,056.75	307,429.75
06/30/2031	4,650	1.410%	307,021.69	311,671.69
06/30/2032	1,119,385	1.712%	297,406.97	1,416,791.97
06/30/2033	1,142,431	1.953%	276,669.20	1,419,100.20
06/30/2034	1,165,423	2.040%	253,626.05	1,419,049.05
06/30/2035	1,188,092	2.122%	229,133.08	1,417,225.08
06/30/2036	1,217,608	2.167%	203,334.64	1,420,942.64
06/30/2037	1,241,606	2.230%	176,297.95	1,417,903.95
06/30/2038	1,270,079	2.300%	147,848.13	1,417,927.13
06/30/2039	1,303,002	2.370%	117,801.65	1,420,803.65
06/30/2040	1,329,953	2.430%	86,202.15	1,416,155.15
06/30/2041	1,365,882	2.500%	52,969.69	1,418,851.69
06/30/2042	1,402,194	2.560%	17,948.08	1,420,142.08
	13,763,672		4,764,721.58	18,528,393.58

BOND SOLUTION

Glasgow Independent School District
SFCC Portion

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
06/30/2022		11,705	11,705	11,714	9	100.07800%
06/30/2023	73,692	98,843	98,843	98,843	0	100.00023%
06/30/2024	78,103	102,768	102,768	102,768	0	100.00026%
06/30/2025	52,205	76,436	76,436	76,436	0	100.00003%
06/30/2026	52,576	76,435	76,435	76,436	0	100.00064%
06/30/2027	52,981	76,436	76,436	76,436	0	100.00009%
06/30/2028	53,449	76,436	76,436	76,436	0	100.00061%
06/30/2029	54,000	76,436	76,436	76,436	0	100.00013%
06/30/2030	54,627	76,436	76,436	76,437	1	100.00127%
06/30/2031	55,350	76,435	76,435	76,436	1	100.00080%
06/30/2032	80,615	100,620	100,620	100,621	1	100.00078%
06/30/2033	82,569	101,077	101,077	101,078	0	100.00010%
06/30/2034	79,577	96,468	96,468	96,468	0	100.00016%
06/30/2035	81,908	97,118	97,118	97,118	0	100.00043%
06/30/2036	77,392	90,894	90,894	90,894	0	100.00019%
06/30/2037	83,394	95,128	95,128	95,129	1	100.00097%
06/30/2038	84,921	94,748	94,748	94,749	0	100.00026%
06/30/2039	86,998	94,818	94,818	94,819	1	100.00073%
06/30/2040	90,047	95,742	95,742	95,743	1	100.00101%
06/30/2041	94,118	97,542	97,542	97,543	1	100.00087%
06/30/2042	87,806	88,930	88,930	88,930	0	100.00009%
	1,456,328	1,801,451	1,801,451	1,801,469	18	

BOND SOLUTION

Glasgow Independent School District
District Portion

Period Ending	Proposed Principal	Proposed Debt Service	Existing Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
06/30/2022		141,634	1,286,376	1,428,010	1,973,177	545,167	138.17669%
06/30/2023	1,308	308,462	1,276,523	1,584,986	1,973,177	388,191	124.49175%
06/30/2024	1,897	309,041	1,279,426	1,588,467	1,973,177	384,709	124.21891%
06/30/2025	2,795	309,923	1,311,875	1,621,799	1,973,177	351,378	121.66594%
06/30/2026	2,424	309,534	1,307,875	1,617,409	1,973,177	355,768	121.99615%
06/30/2027	2,019	309,112	1,311,275	1,620,387	1,973,177	352,789	121.77192%
06/30/2028	1,551	308,628	1,308,475	1,617,104	1,973,177	356,073	122.01919%
06/30/2029	1,000	308,064	1,309,625	1,617,690	1,973,177	355,487	121.97499%
06/30/2030	373	307,430	1,314,575	1,622,005	1,973,177	351,171	121.65045%
06/30/2031	4,650	311,672	1,313,175	1,624,847	1,973,177	348,330	121.43772%
06/30/2032	1,119,385	1,416,792		1,416,792	1,973,177	556,385	139.27074%
06/30/2033	1,142,431	1,419,100		1,419,100	1,973,177	554,076	139.04421%
06/30/2034	1,165,423	1,419,049		1,419,049	1,973,177	554,128	139.04922%
06/30/2035	1,188,092	1,417,225		1,417,225	1,973,177	555,952	139.22817%
06/30/2036	1,217,608	1,420,943		1,420,943	1,973,177	552,234	138.86392%
06/30/2037	1,241,606	1,417,904		1,417,904	1,973,177	555,273	139.16151%
06/30/2038	1,270,079	1,417,927		1,417,927	1,973,177	555,249	139.15924%
06/30/2039	1,303,002	1,420,804		1,420,804	1,973,177	552,373	138.87750%
06/30/2040	1,329,953	1,416,155		1,416,155	1,973,177	557,021	139.33336%
06/30/2041	1,365,882	1,418,852		1,418,852	1,973,177	554,325	139.06856%
06/30/2042	1,402,194	1,420,142		1,420,142	1,973,177	553,035	138.94220%
	13,763,672	18,528,394	13,019,201	31,547,595	41,436,709	9,889,114	



February 23, 2021

Ms. Chelsey Couch
Schools Facilities Construction Commission
700 Louisville Road
Frankfort, Kentucky 40601

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

Dear Ms. Couch:

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

\$8,220,000 (est.)
Jefferson County
School District Finance Corporation
School Building Refunding Revenue Taxable Bonds,
Second Series of 2021

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

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

If you need any additional information, please do not hesitate to call me at 502.588.8695.

Sincerely,

/s/ Maria Long

Maria Long
Public Finance

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$8,220,000
Issue Name:	Jefferson County School District Finance Corporation School Building Refunding Revenue Taxable Bonds, Series of 2021
Purpose:	Advance refund the 2012A Bonds with taxable bonds
Projected Sale Date of Bonds:	Spring 2021
First Call Date:	TBD
Method of Sale:	Competitive
Place/Time of Sale:	TBD
Bond Rating:	Expected "Aa3" – Moody's / "AA-" – S&P
Bond Counsel:	Wyatt, Tarrant & Combs
Fiscal Agent:	Baird/RSA

Date Received by SFCC:

/ /
/ /

To be filled in by SFCC

Date Scheduled for Committee Review:

/ /
/ /

To be filled in by SFCC

	SFCC Portion	Local Portion	Total
Estimated par amount of Bonds:	\$8,220,000	0	\$8,220,000
% Share of total Bonds:	100%	0%	100%
Estimated average annual debt service:	872,674	0	872,674
Estimated debt service reserve:	0	0	0
Estimated Costs of Issuance (1):			
Fiscal Agent, Bond Counsel, Advertisements, Printing, etc.	45,880	0	45,880
Special Tax Counsel	0	0	0
Number Verifications	2,250	0	2,250
Bond Rating	31,000	0	31,000
Underwriter's Discount	102,750	0	102,750
Paying Agent/Escrow Agent Bank	4,250	0	4,250
Total Cost of Issuance:	\$186,130	0	\$186,130

Anticipated Interest Rates:

1 Years: 0.26%	5 Years: 0.73%
7 Years: 1.19%	11 Years: 1.79%

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

TABLE OF CONTENTS

**Jefferson County School District Finance Corporation
Hypothetical Taxable School Building Refunding Revenue Bonds, Series 2021 (100% SFCC)
AR of School Building Revenue Bonds, Series 2012A
Illustration: Advance Refund All Callable Maturities
Assumptions: Taxable, Moody's Aa3 S&P AA- Underlying, Uniform Savings
Assumes: Desk Multi Scale Taxable/Aa2 Underlying/School Rev + 5 bps as of 1/6/21**

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IMPORTANT DISCLOSURES

**Jefferson County School District Finance Corporation
Hypothetical Taxable School Building Refunding Revenue Bonds, Series 2021 (100% SFCC)
AR of School Building Revenue Bonds, Series 2012A
Illustration: Advance Refund All Callable Maturities
Assumptions: Taxable, Moody's Aa3 S&P AA- Underlying, Uniform Savings
Assumes: Desk Multi Scale Taxable/Aa2 Underlying/School Rev + 5 bps as of 1/6/21**

Robert W. Baird & Co. Incorporated is providing this information to you for discussion purposes only in seeking to serve as a financial advisor or municipal advisor to you on a possible issuance of municipal securities. Baird is a municipal advisor registered with the Securities and Exchange Commission and the Municipal Securities Rulemaking Board (“MSRB”). A financial advisor or municipal advisor is subject to a fiduciary duty, including a duty of care and a duty of loyalty, and is required to act solely in the best interests of the client. See “Important Disclosures” contained herein.

SOURCES AND USES OF FUNDS

Jefferson County School District Finance Corporation
Hypothetical Taxable School Building Refunding Revenue Bonds, Series 2021 (100% SFCC)
AR of School Building Revenue Bonds, Series 2012A
Illustration: Advance Refund All Callable Maturities
Assumptions: Taxable, Moody's Aa3 S&P AA- Underlying, Uniform Savings
Assumes: Desk Multi Scale Taxable/Aa2 Underlying/School Rev + 5 bps as of 1/6/21

Assumed Dated Date	04/01/2021
Assumed Delivery Date	04/01/2021

Sources:

Bond Proceeds:	
Par Amount	8,220,000.00
	<hr/>
	8,220,000.00

Uses:

Refunding Escrow Deposits:	
Cash Deposit	0.90
SLGS Purchases	<hr/>
	8,031,469.00
	<hr/>
	8,031,469.90

Cost of Issuance:	
Financial Advisor	45,880.00
Moody's Rating	18,000.00
S&P Rating	13,000.00
Trustee Fee	2,500.00
Escrow Agent	1,750.00
Verification Agent	<hr/>
	2,250.00
	<hr/>
	83,380.00

Underwriter's Discount:	
Underwriter's Discount	102,750.00

Other Uses of Funds:	
Additional Amount Available	2,400.10
	<hr/>
	8,220,000.00

Notes:

Cost of Issuance total reflects a hypothetical estimate based on Baird's experience with similar transactions. This illustration represents a mathematical calculation of potential interest cost savings, assuming hypothetical interest rates based on rates for municipal bonds as of January 6, 2021. Actual rates may vary. If actual rates are higher than those assumed, the debt service cost savings would be higher. This illustration provides information and is not intended to be a recommendation, proposal or suggestion for a financing or otherwise considered as advice.

SUMMARY OF BONDS REFUNDED

**Jefferson County School District Finance Corporation
Hypothetical Taxable School Building Refunding Revenue Bonds, Series 2021 (100% SFCC)
AR of School Building Revenue Bonds, Series 2012A
Illustration: Advance Refund All Callable Maturities
Assumptions: Taxable, Moody's Aa3 S&P AA- Underlying, Uniform Savings
Assumes: Desk Multi Scale Taxable/Aa2 Underlying/School Rev + 5 bps as of 1/6/21**

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
School Building Revenue Bonds Series 2012A (100% SFCC):					
SERIAL	03/01/2023	2.625%	680,000.00	03/01/2022	100.000
TERM25	03/01/2024	3.000%	700,000.00	03/01/2022	100.000
	03/01/2025	3.000%	720,000.00	03/01/2022	100.000
TERM27	03/01/2026	3.000%	740,000.00	03/01/2022	100.000
	03/01/2027	3.000%	765,000.00	03/01/2022	100.000
TERM29	03/01/2028	3.125%	785,000.00	03/01/2022	100.000
	03/01/2029	3.125%	810,000.00	03/01/2022	100.000
TERM32	03/01/2030	3.375%	835,000.00	03/01/2022	100.000
	03/01/2031	3.375%	865,000.00	03/01/2022	100.000
	03/01/2032	3.375%	895,000.00	03/01/2022	100.000
			7,795,000.00		

Notes:

Robert W. Baird & Co. Incorporated ("Baird") is not recommending any action to you. Baird is not acting as an advisor to you and does not owe you a fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934. Baird is acting for its own interests. You should discuss the information contained herein with any and all internal or external advisors and experts you deem appropriate before acting on the information. Baird seeks to serve as an underwriter (or placement agent) on a future transaction and not as a financial advisor or municipal advisor. The primary role of an underwriter (or placement agent) is to purchase, or arrange for the placement of, securities in an arm's length commercial transaction with the issuer, and it has financial and other interests that differ from those of the issuer. The information provided is for discussion purposes only, in seeking to serve as underwriter (or placement agent). See 'Important Disclosures' contained herein.

SAVINGS BY MATURITY

Jefferson County School District Finance Corporation
Hypothetical Taxable School Building Refunding Revenue Bonds, Series 2021 (100% SFCC)
AR of School Building Revenue Bonds, Series 2012A
Illustration: Advance Refund All Callable Maturities
Assumptions: Taxable, Moody's Aa3 S&P AA- Underlying, Uniform Savings
Assumes: Desk Multi Scale Taxable/Aa2 Underlying/School Rev + 5 bps as of 1/6/21

Bond	Maturity Date	Interest Rate	Par Amount	Adjusted Savings	Adjusted Savings Percent
School Building Revenue Bonds Series 2012A (100% SFCC), 2012A:					
SERIAL	03/01/2023	2.625%	680,000.00	(1,152.32)	(0.169%)
TERM25	03/01/2024	3.000%	700,000.00	18,934.54	2.705%
	03/01/2025	3.000%	720,000.00	31,494.63	4.374%
TERM27	03/01/2026	3.000%	740,000.00	44,156.01	5.967%
	03/01/2027	3.000%	765,000.00	48,230.29	6.305%
TERM29	03/01/2028	3.125%	785,000.00	61,110.25	7.785%
	03/01/2029	3.125%	810,000.00	58,558.85	7.229%
TERM32	03/01/2030	3.375%	835,000.00	80,908.25	9.690%
	03/01/2031	3.375%	865,000.00	88,954.67	10.284%
	03/01/2032	3.375%	895,000.00	95,439.20	10.664%
			7,795,000.00	526,634.36	

Note: Calculated Using Individual Maturities

CPBO SAVINGS REPORT FOR K-12

Jefferson County School District Finance Corporation
Hypothetical Taxable School Building Refunding Revenue Bonds, Series 2021 (100% SFCC)
AR of School Building Revenue Bonds, Series 2012A
Illustration: Advance Refund All Callable Maturities
Assumptions: Taxable, Moody's Aa3 S&P AA- Underlying, Uniform Savings
Assumes: Desk Multi Scale Taxable/Aa2 Underlying/School Rev + 5 bps as of 1/6/21

Date	Prior Debt Service	Refunding Debt Service	Refunding Net Cash Flow	Savings	Present Value to 04/01/2021 @ 1.314606%
06/30/2022	243,025.00	191,134.63	191,134.63	51,890.37	51,463.09
06/30/2023	923,025.00	873,305.00	873,305.00	49,720.00	48,982.75
06/30/2024	925,175.00	876,028.50	876,028.50	49,146.50	47,743.86
06/30/2025	924,175.00	873,263.50	873,263.50	50,911.50	48,742.12
06/30/2026	922,575.00	868,681.50	868,681.50	53,893.50	50,851.12
06/30/2027	925,375.00	872,914.50	872,914.50	52,460.50	48,813.08
06/30/2028	922,425.00	869,594.50	869,594.50	52,830.50	48,471.68
06/30/2029	922,893.76	870,015.00	870,015.00	52,878.76	47,839.90
06/30/2030	922,581.26	872,871.50	872,871.50	49,709.76	44,359.08
06/30/2031	924,400.00	874,674.50	874,674.50	49,725.50	43,752.21
06/30/2032	925,206.26	875,394.00	875,394.00	49,812.26	43,215.38
	9,480,856.28	8,917,877.13	8,917,877.13	562,979.15	524,234.26

Savings Summary

Gross Savings Amount	562,979.15
Present Value Savings Amount	526,634.36
Net Present Value % of Refunded Bonds	6.76%
Negative Arbitrage	88,623.96
Efficiency Ratio	84.26%

SUMMARY OF REFUNDING RESULTS

**Jefferson County School District Finance Corporation
Hypothetical Taxable School Building Refunding Revenue Bonds, Series 2021 (100% SFCC)
AR of School Building Revenue Bonds, Series 2012A
Illustration: Advance Refund All Callable Maturities
Assumptions: Taxable, Moody's Aa3 S&P AA- Underlying, Uniform Savings
Assumes: Desk Multi Scale Taxable/Aa2 Underlying/School Rev + 5 bps as of 1/6/21**

Assumed Dated Date	04/01/2021
Assumed Delivery Date	04/01/2021
Arbitrage yield	1.314606%
Escrow yield	0.089761%
Value of Negative Arbitrage	88,623.96
Bond Par Amount	8,220,000.00
Potential True Interest Cost	1.520517%
Potential Net Interest Cost	1.516842%
Potential All-In TIC	1.690145%
Potential Average Coupon	1.322175%
Average Life	6.421
Weighted Average Maturity	6.421
Duration	6.143
Par amount of refunded bonds	7,795,000.00
Average coupon of refunded bonds	3.205217%
Average life of refunded bonds	6.667
Remaining weighted average maturity of refunded bonds	6.644
PV of prior debt to 04/01/2021 @ 1.314606%	8,744,234.26
Potential Net PV Savings	526,634.36
Percentage savings of refunded bonds	6.756053%

BOND DEBT SERVICE

Jefferson County School District Finance Corporation
Hypothetical Taxable School Building Refunding Revenue Bonds, Series 2021 (100% SFCC)
AR of School Building Revenue Bonds, Series 2012A
Illustration: Advance Refund All Callable Maturities
Assumptions: Taxable, Moody's Aa3 S&P AA- Underlying, Uniform Savings
Assumes: Desk Multi Scale Taxable/Aa2 Underlying/School Rev + 5 bps as of 1/6/21

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
04/01/2021					
09/01/2021	55,000	0.250%	36,910.63	91,910.63	
03/01/2022	55,000	0.260%	44,224.00	99,224.00	
06/30/2022					191,134.63
09/01/2022			44,152.50	44,152.50	
03/01/2023	785,000	0.290%	44,152.50	829,152.50	
06/30/2023					873,305.00
09/01/2023			43,014.25	43,014.25	
03/01/2024	790,000	0.350%	43,014.25	833,014.25	
06/30/2024					876,028.50
09/01/2024			41,631.75	41,631.75	
03/01/2025	790,000	0.580%	41,631.75	831,631.75	
06/30/2025					873,263.50
09/01/2025			39,340.75	39,340.75	
03/01/2026	790,000	0.730%	39,340.75	829,340.75	
06/30/2026					868,681.50
09/01/2026			36,457.25	36,457.25	
03/01/2027	800,000	1.040%	36,457.25	836,457.25	
06/30/2027					872,914.50
09/01/2027			32,297.25	32,297.25	
03/01/2028	805,000	1.190%	32,297.25	837,297.25	
06/30/2028					869,594.50
09/01/2028			27,507.50	27,507.50	
03/01/2029	815,000	1.490%	27,507.50	842,507.50	
06/30/2029					870,015.00
09/01/2029			21,435.75	21,435.75	
03/01/2030	830,000	1.590%	21,435.75	851,435.75	
06/30/2030					872,871.50
09/01/2030			14,837.25	14,837.25	
03/01/2031	845,000	1.690%	14,837.25	859,837.25	
06/30/2031					874,674.50
09/01/2031			7,697.00	7,697.00	
03/01/2032	860,000	1.790%	7,697.00	867,697.00	
06/30/2032					875,394.00
	8,220,000		697,877.13	8,917,877.13	8,917,877.13

BOND PRICING

Jefferson County School District Finance Corporation
Hypothetical Taxable School Building Refunding Revenue Bonds, Series 2021 (100% SFCC)
AR of School Building Revenue Bonds, Series 2012A
Illustration: Advance Refund All Callable Maturities
Assumptions: Taxable, Moody's Aa3 S&P AA- Underlying, Uniform Savings
Assumes: Desk Multi Scale Taxable/Aa2 Underlying/School Rev + 5 bps as of 1/6/21

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Principal Cost
Serial Bonds:						
	09/01/2021	55,000	0.250%	0.250%	100.000	55,000.00
	03/01/2022	55,000	0.260%	0.260%	100.000	55,000.00
	03/01/2023	785,000	0.290%	0.290%	100.000	785,000.00
	03/01/2024	790,000	0.350%	0.350%	100.000	790,000.00
	03/01/2025	790,000	0.580%	0.580%	100.000	790,000.00
	03/01/2026	790,000	0.730%	0.730%	100.000	790,000.00
	03/01/2027	800,000	1.040%	1.040%	100.000	800,000.00
	03/01/2028	805,000	1.190%	1.190%	100.000	805,000.00
	03/01/2029	815,000	1.490%	1.490%	100.000	815,000.00
	03/01/2030	830,000	1.590%	1.590%	100.000	830,000.00
	03/01/2031	845,000	1.690%	1.690%	100.000	845,000.00
	03/01/2032	860,000	1.790%	1.790%	100.000	860,000.00
		8,220,000				8,220,000.00

Assumed Dated Date	04/01/2021	
Assumed Delivery Date	04/01/2021	
First Coupon	09/01/2021	
Par Amount	8,220,000.00	
Original Issue Discount		
Production	8,220,000.00	100.000000%
Underwriter's Discount	(102,750.00)	(1.250000%)
Purchase Price	8,117,250.00	98.750000%
Accrued Interest		
Net Proceeds	8,117,250.00	

Notes:

Hypothetical Underwriter's Discount. Preliminary, estimated, subject to change.

This illustration represents a mathematical calculation of potential interest cost savings, assuming hypothetical interest rates based on current rates for municipal bonds as of January 6, 2021. Actual rates may vary. If actual rates are higher than those assumed, the interest cost savings would be lower. This illustration provides information and is not intended to be a recommendation, proposal or suggestion for a refinancing or otherwise considered as advice.

A sensitivity analysis is included in the 'Refund Batch Summary' on the last page of this information.

BOND SUMMARY STATISTICS

**Jefferson County School District Finance Corporation
Hypothetical Taxable School Building Refunding Revenue Bonds, Series 2021 (100% SFCC)
AR of School Building Revenue Bonds, Series 2012A
Illustration: Advance Refund All Callable Maturities
Assumptions: Taxable, Moody's Aa3 S&P AA- Underlying, Uniform Savings
Assumes: Desk Multi Scale Taxable/Aa2 Underlying/School Rev + 5 bps as of 1/6/21**

Assumed Dated Date	04/01/2021
Assumed Delivery Date	04/01/2021
First Coupon	09/01/2021
Last Maturity	03/01/2032
Potential Arbitrage Yield	1.314606%
Potential True Interest Cost (TIC)	1.520517%
Potential Net Interest Cost (NIC)	1.516842%
Potential All-In TIC	1.690145%
Potential Average Coupon	1.322175%
Average Life (years)	6.421
Weighted Average Maturity (years)	6.421
Par Amount	8,220,000.00
Bond Proceeds	8,220,000.00
Total Interest	697,877.13
Net Interest	800,627.13
Bond Years from Assumed Dated Date	52,782,500.00
Bond Years from Assumed Delivery Date	52,782,500.00
Total Debt Service	8,917,877.13
Maximum Annual Debt Service	876,028.50
Average Annual Debt Service	816,904.78

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Serial Bonds	8,220,000.00	100.000	1.322%	6.421	09/02/2027	4,964.45
	8,220,000.00			6.421		4,964.45

	TIC	All-In TIC	Arbitrage Yield
Par Value	8,220,000.00	8,220,000.00	8,220,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(102,750.00)	(102,750.00)	
- Cost of Issuance Expense		(83,380.00)	
- Other Amounts			
Target Value	8,117,250.00	8,033,870.00	8,220,000.00
Target Date	04/01/2021	04/01/2021	04/01/2021
Yield	1.520517%	1.690145%	1.314606%

PRIOR BOND DEBT SERVICE

Jefferson County School District Finance Corporation
Hypothetical Taxable School Building Refunding Revenue Bonds, Series 2021 (100% SFCC)
AR of School Building Revenue Bonds, Series 2012A
Illustration: Advance Refund All Callable Maturities
Assumptions: Taxable, Moody's Aa3 S&P AA- Underlying, Uniform Savings
Assumes: Desk Multi Scale Taxable/Aa2 Underlying/School Rev + 5 bps as of 1/6/21

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
04/01/2021					
09/01/2021			121,512.50	121,512.50	
03/01/2022			121,512.50	121,512.50	
06/30/2022					243,025.00
09/01/2022			121,512.50	121,512.50	
03/01/2023	680,000	2.625%	121,512.50	801,512.50	
06/30/2023					923,025.00
09/01/2023			112,587.50	112,587.50	
03/01/2024	700,000	3.000%	112,587.50	812,587.50	
06/30/2024					925,175.00
09/01/2024			102,087.50	102,087.50	
03/01/2025	720,000	3.000%	102,087.50	822,087.50	
06/30/2025					924,175.00
09/01/2025			91,287.50	91,287.50	
03/01/2026	740,000	3.000%	91,287.50	831,287.50	
06/30/2026					922,575.00
09/01/2026			80,187.50	80,187.50	
03/01/2027	765,000	3.000%	80,187.50	845,187.50	
06/30/2027					925,375.00
09/01/2027			68,712.50	68,712.50	
03/01/2028	785,000	3.125%	68,712.50	853,712.50	
06/30/2028					922,425.00
09/01/2028			56,446.88	56,446.88	
03/01/2029	810,000	3.125%	56,446.88	866,446.88	
06/30/2029					922,893.76
09/01/2029			43,790.63	43,790.63	
03/01/2030	835,000	3.375%	43,790.63	878,790.63	
06/30/2030					922,581.26
09/01/2030			29,700.00	29,700.00	
03/01/2031	865,000	3.375%	29,700.00	894,700.00	
06/30/2031					924,400.00
09/01/2031			15,103.13	15,103.13	
03/01/2032	895,000	3.375%	15,103.13	910,103.13	
06/30/2032					925,206.26
	7,795,000		1,685,856.28	9,480,856.28	9,480,856.28

ESCROW REQUIREMENTS

Jefferson County School District Finance Corporation
Hypothetical Taxable School Building Refunding Revenue Bonds, Series 2021 (100% SFCC)
AR of School Building Revenue Bonds, Series 2012A
Illustration: Advance Refund All Callable Maturities
Assumptions: Taxable, Moody's Aa3 S&P AA- Underlying, Uniform Savings
Assumes: Desk Multi Scale Taxable/Aa2 Underlying/School Rev + 5 bps as of 1/6/21

Assumed Dated Date 04/01/2021
Assumed Delivery Date 04/01/2021

Period Ending	Interest	Principal Redeemed	Total
09/01/2021	121,512.50		121,512.50
03/01/2022	121,512.50	7,795,000.00	7,916,512.50
	243,025.00	7,795,000.00	8,038,025.00

ESCROW STATISTICS

Jefferson County School District Finance Corporation
Hypothetical Taxable School Building Refunding Revenue Bonds, Series 2021 (100% SFCC)
AR of School Building Revenue Bonds, Series 2012A
Illustration: Advance Refund All Callable Maturities
Assumptions: Taxable, Moody's Aa3 S&P AA- Underlying, Uniform Savings
Assumes: Desk Multi Scale Taxable/Aa2 Underlying/School Rev + 5 bps as of 1/6/21

	Total Escrow Cost	Modified Duration (years)	PV of 1 bp change	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
Global Proceeds Escrow:	8,031,469.90	0.909	729.77	0.089761%	0.089761%	7,942,845.94	88,623.96	
	8,031,469.90		729.77			7,942,845.94	88,623.96	0.00

Delivery date 04/01/2021
 Arbitrage yield 1.314606%

ESCROW DESCRIPTIONS

Jefferson County School District Finance Corporation
Hypothetical Taxable School Building Refunding Revenue Bonds, Series 2021 (100% SFCC)
AR of School Building Revenue Bonds, Series 2012A
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Assumptions: Taxable, Moody's Aa3 S&P AA- Underlying, Uniform Savings
Assumes: Desk Multi Scale Taxable/Aa2 Underlying/School Rev + 5 bps as of 1/6/21

Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate	Total Cost
Apr 1, 2021:							
SLGS	Certificate	09/01/2021	09/01/2021	121,471	0.080%	0.080%	121,471.00
SLGS	Certificate	03/01/2022	03/01/2022	7,909,998	0.090%	0.090%	7,909,998.00
				8,031,469			8,031,469.00

SLGS Summary

SLGS Rates File 06JAN21
Total Certificates of Indebtedness 8,031,469.00

ESCROW COST

Jefferson County School District Finance Corporation
Hypothetical Taxable School Building Refunding Revenue Bonds, Series 2021 (100% SFCC)
AR of School Building Revenue Bonds, Series 2012A
Illustration: Advance Refund All Callable Maturities
Assumptions: Taxable, Moody's Aa3 S&P AA- Underlying, Uniform Savings
Assumes: Desk Multi Scale Taxable/Aa2 Underlying/School Rev + 5 bps as of 1/6/21

Type of Security	Maturity Date	Par Amount	Rate	Total Cost
SLGS	09/01/2021	121,471	0.080%	121,471.00
SLGS	03/01/2022	7,909,998	0.090%	7,909,998.00
		8,031,469		8,031,469.00

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost	Yield
04/01/2021	8,031,469	0.90	8,031,469.90	0.089761%
	8,031,469	0.90	8,031,469.90	

ESCROW SUFFICIENCY

Jefferson County School District Finance Corporation
Hypothetical Taxable School Building Refunding Revenue Bonds, Series 2021 (100% SFCC)
AR of School Building Revenue Bonds, Series 2012A
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Assumptions: Taxable, Moody's Aa3 S&P AA- Underlying, Uniform Savings
Assumes: Desk Multi Scale Taxable/Aa2 Underlying/School Rev + 5 bps as of 1/6/21

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
04/01/2021		0.90	0.90	0.90
09/01/2021	121,512.50	121,511.73	(0.77)	0.13
03/01/2022	7,916,512.50	7,916,512.37	(0.13)	
	8,038,025.00	8,038,025.00	0.00	

UNREFUNDED BOND DEBT SERVICE

Jefferson County School District Finance Corporation
Hypothetical Taxable School Building Refunding Revenue Bonds, Series 2021 (100% SFCC)
AR of School Building Revenue Bonds, Series 2012A
Illustration: Advance Refund All Callable Maturities
Assumptions: Taxable, Moody's Aa3 S&P AA- Underlying, Uniform Savings
Assumes: Desk Multi Scale Taxable/Aa2 Underlying/School Rev + 5 bps as of 1/6/21

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
04/01/2021					
09/01/2021			8,312.50	8,312.50	
03/01/2022	665,000	2.500%	8,312.50	673,312.50	
06/30/2022					681,625
	665,000		16,625.00	681,625.00	681,625

CALCAGENT SUMMARY

Sensitivity Analysis

Coupon Offset	Par	Bond Yield	Escrow Yield	Net Present Value Savings	Refunded PV Savings Pct
(0.300%)	8,220,000.00	1.012%	0.090%	689,133.80	8.841%
(0.200%)	8,220,000.00	1.113%	0.090%	634,726.33	8.143%
(0.100%)	8,220,000.00	1.214%	0.090%	580,498.19	7.447%
0.000%	8,220,000.00	1.315%	0.090%	526,634.36	6.756%
0.100%	8,220,000.00	1.415%	0.090%	473,464.61	6.074%
0.200%	8,220,000.00	1.516%	0.090%	420,756.29	5.398%
0.300%	8,220,000.00	1.616%	0.090%	368,374.62	4.726%

Assumptions:

Component refund:011221-REF12A
Delivery Date 04/01/2021

IMPORTANT DISCLOSURES

**Jefferson County School District Finance Corporation
Hypothetical Taxable School Building Refunding Revenue Bonds, Series 2021 (100% SFCC)
AR of School Building Revenue Bonds, Series 2012A
Illustration: Advance Refund All Callable Maturities
Assumptions: Taxable, Moody's Aa3 S&P AA- Underlying, Uniform Savings
Assumes: Desk Multi Scale Taxable/Aa2 Underlying/School Rev + 5 bps as of 1/6/21**

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