



Commonwealth of Kentucky
FINANCE AND ADMINISTRATION CABINET
Office of Financial Management

Andy Beshear
 Governor

Suite 76, Capitol Annex
 702 Capital Avenue
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Holly M. Johnson
 Secretary

Ryan Barrow
 Executive Director

November 4, 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 November meeting.

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

<u>Fund A Loans</u>	
City of Paducah	\$750,000

The Office of Financial Management will present three (3) informational items for the Committee’s review:

Kentucky Housing Corporation Conduit Multifamily Housing Revenue Bonds (Lone Oak Meadows Project), Series 2021	\$40,000,000
Northern Kentucky General Receipts Refunding Bonds, Series 2021 Series B	\$5,025,000
Turnpike Authority of Kentucky Economic Development Road Revenue Refunding Bonds	
Series 2021 A	\$13,580,000
Series 2021 B Taxable	\$85,895,000

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

Bell County	\$900,000*
Butler County	\$535,000*
Crittenden County	\$1,410,000*
Edmonson County	\$2,990,000*
Fayette County	\$20,165,000*
Letcher County	\$700,000*

*Senator Girdler
Representative Freeland
November 4, 2021
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Lincoln County	\$485,000*
Marion County	\$15,150,000*
Nicholas County	\$300,000*
Pulaski County	\$1,400,000*
Simpson County	\$2,800,000*
Trigg County	\$1,000,000*
Whitley County	\$8,510,000*

Estimated*

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

Sincerely,



Ryan Barrow,
Executive Director

Attachments

**Kentucky Infrastructure Authority
Projects for November 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>
A18-028	City of Paducah (Increase)	\$ 750,000	\$ 5,360,667	McCracken

EXECUTIVE SUMMARY KENTUCKY INFRASTRUCTURE AUTHORITY FUND A, FEDERALLY ASSISTED WASTEWATER REVOLVING LOAN FUND		Reviewer Date KIA Loan Number WRIS Number	John Brady November 4, 2021 A18-028 (Increase) SX21145012
BORROWER	CITY OF PADUCAH MCCRACKEN COUNTY		
BRIEF DESCRIPTION			
The City of Paducah is requesting a Fund A loan increase of \$750,000 for the Paducah Pump Station #2 (6th Street) Rehabilitation project. The project was initially approved at the April 9, 2018 board meeting. The increase will bring the total KIA loan amount to \$5,360,667. The increase is needed to fund additional costs associated with stabilizing the levee. The contractor ran into an area of unsuitable material when excavating near the pump station wall. While removing the material the levee started to collapse. The area has been stabilized and the contractor will backfill and cap the area.			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
Fund A Loan	\$5,360,667	Eng - Design / Const	6.5% 3.6% 268,931
CDBG	1,000,000	Eng - Insp	3.2% 3.0% 226,046
DRA	392,000	Construction	7,318,915
Surety	1,316,249	Contingency	255,024
TOTAL	\$8,068,916	TOTAL	\$8,068,916
REPAYMENT	Rate Term	0.50% 20 Years	Est. Annual Payment \$221,729 1st Payment 6 Mo. after first draw
PROFESSIONAL SERVICES	Engineer Bond Counsel	City of Paducah Rubin & Hays	
PROJECT SCHEDULE	Bid Opening Construction Start Construction Stop	Feb-18 May-18 Sep-22	
DEBT PER CUSTOMER	Existing Proposed	N/A N/A	
OTHER DEBT	See Attached		
RESIDENTIAL RATES	Current	<u>Users</u> 4,125	<u>Avg. Bill</u> N/A (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	14,710,895	3,085,131	11,625,764 4.8
Audited 2019	14,627,665	3,114,591	11,513,074 4.7
Audited 2020	15,607,128	3,586,397	12,020,731 4.4
Projected 2021	15,171,719	3,936,394	11,235,325 3.9
Projected 2022	14,362,300	3,928,431	10,433,869 3.7
Projected 2023	13,523,292	4,027,244	9,496,049 3.4
Projected 2024	12,681,172	3,995,736	8,685,436 3.2
Projected 2025	11,822,210	3,894,710	7,927,500 3.0

Reviewer: John Brady
Date: November 4, 2021
Loan Number: A18-028

**KENTUCKY INFRASTRUCTURE AUTHORITY
WASTEWATER REVOLVING LOAN FUND (FUND A)
CITY OF PADUCAH, MCCRACKEN COUNTY
PROJECT REVIEW
SX21145012**

I. PROJECT DESCRIPTION

The City of Paducah is requesting a Fund A loan increase of \$750,000 for the Paducah Pump Station #2 (6th Street) Rehabilitation project. The project was initially approved at the April 9, 2018 board meeting. The increase will bring the total KIA loan amount to \$5,360,667. The increase is needed to fund additional costs associated with stabilizing the levee. The contractor ran into an area of unsuitable material when excavating near the pump station wall. While removing the material the levee started to collapse. The area has been stabilized and the contractor will backfill and cap the area.

The project will provide significant rehabilitation to Pump Station #2 located along the floodwall in downtown Paducah. The pumps within this station house 7 individual pumps that are approximately 65 years old and have exceeded their useful life. All 7 pumps, motors, controls, and appurtenances within the pump station will be replaced and/or reconditioned. This is one of several pump stations located along the floodwall in the City that pumps stormwater flow collected from the downtown area to the Ohio River. This pump is the largest and most significant to controlling stormwater flooding.

II. PROJECT BUDGET

	<u>Total</u>
Engineering Fees - Design	\$ 128,260
Engineering Fees - Construction	140,671
Engineering Fees - Inspection	226,046
Construction	7,318,915
Contingency	<u>255,024</u>
Total	\$ 8,068,916

III. PROJECT FUNDING

	<u>Amount</u>	<u>%</u>
Fund A Loan	\$ 5,360,667	66%
CDBG	1,000,000	12%
DRA	392,000	5%
Surety	1,316,249	16%
Total	\$ 8,068,916	100%

IV. KIA DEBT SERVICE

Construction Loan	\$ 5,360,667
Less: Principal Forgiveness	<u>1,300,000</u>
Amortized Loan Amount	\$ 4,060,667
Interest Rate	0.50%
Loan Term (Years)	<u>20</u>
Estimated Annual Debt Service	\$ 213,608
Administrative Fee (0.20%)	<u>8,121</u>
Total Estimated Annual Debt Service	\$ 221,729

V. PROJECT SCHEDULE

Bid Opening	February 2018
Construction Start	May 2018
Construction Stop	September 2022

VI. CUSTOMER COMPOSITION AND RATE STRUCTURE

A) Customers

Customers	<u>Current</u>
Residential	3,304
Commercial	<u>821</u>
Total	4,125

B) Rates

The City does not charge separate fees for stormwater. Expenses incurred for stormwater are paid via the City's general fund.

VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2012-2016, the City's service area population was 25,024 with a Median Household Income (MHI) of \$33,608. The median household income for the Commonwealth was \$43,740. The project will qualify for a 0.50% interest rate.

VIII. 2017 CAPITALIZATION GRANT EQUIVALENCIES

- 1) Green Project Reserve - This project does not qualify for Green Project Reserve (GPR) funding.
- 2) Additional Subsidization – This project qualifies for additional subsidization. Principal forgiveness of 50% of the assistance amount, not to exceed \$1,300,000 will be credited to the loan balance upon release of liens on all contracts and disbursement of the final draw request by KIA to the borrower.

IX. FINANCIAL ANALYSIS

Financial information was obtained from the audited financial statements for the years ended June 30, 2018 through June 30, 2020. For this credit analysis, cash flows present general revenues by source and general expenditures by activity. Percentage references in the History section below are based on whole dollar amounts and not the rounded amounts presented.

HISTORY

General revenues increased 2.3% from \$39.4 million in 2018 to \$40.3 million in 2020. Taxes made up approximately 97% of general revenues. Employee License Tax, which accounts for over half of general revenues, increased 2.1% from \$21.1 million in 2018 to \$21.5 million in 2020.

General expenses increased 3.7% from \$38.3 million in 2018 to \$39.7 million in 2020. Public safety, the City's largest expense that accounts for more than 60% of general expenses, increased 10% from \$22.5 million in 2018 to \$24.8 million in 2020.

PROJECTIONS

Projections are based on the following assumptions:

- 1) Revenues will remain flat.
- 2) Expenses will grow 2% annually due to inflation.
- 3) The City's latest bond ratings are Aa3 by Moody's Investors Service and AA- by Standard and Poor's Global Ratings.
- 4) Debt service coverage is 3.4 in 2023 when principal and interest repayments begin.

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

REPLACEMENT RESERVE

The replacement reserve will be 5% (\$268,000 total) of the final amount borrowed (prior to principal forgiveness) to be funded annually (\$13,400 yearly) each December 1 for 20 years and maintained for the life of the loan.

X. DEBT OBLIGATIONS

	<u>Outstanding</u>	<u>Maturity</u>
2010B GO Bonds	\$ 3,140,000	2027
2011 GO Bonds	1,265,000	2025
2013A GO Bonds	720,000	2029
2013B GO Bonds	1,600,000	2029
2014A GO Bonds	3,560,000	2030
2014B GO Bonds	2,420,000	2025
2018A GO Bonds	2,555,000	2034
2018B GO Bonds	2,045,000	2029
2020A GO Bonds	20,520,000	2040
KACO Note	1,455,949	2029
MSU Agreement Note	1,749,410	2032
CFSB Note	2,862,122	2032
KIA Loan A18-028	298,504	TBD
Total	\$44,190,985	

XI. CONTACTS

Legal Applicant

Entity Name	City of Paducah
Authorized Official	George Bray (Mayor)
County	McCracken
Email	gbray@paducahky.gov
Phone	(270) 444-8800
Address	300 S 5th St. Paducah, KY 42002

Project Administrator/Contact

Name	Sheryl Chino
Organization	Hdr, Inc.
Email	sheryl.chino@hdrinc.com
Phone	(270) 538-1506
Address	4645 Village Square Dr, Ste F Paducah, KY 42001

Consulting Engineer

PE Name	Richard Bryan Murphy
Firm Name	City of Paducah
Email	rmurphy@paducahky.gov
Phone	(270) 444-8511
Address	PO Box 2267 Paducah, KY 42002

XII. RECOMMENDATIONS

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

**CITY OF PADUCAH
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	45,870,249	45,021,259	67,987,539	54,838,211	56,924,985	58,824,195	60,561,282	62,146,782
Other Assets	92,431,704	90,891,310	91,948,716	97,544,253	102,498,625	114,785,057	118,364,966	121,377,643
Total	<u>138,301,953</u>	<u>135,912,569</u>	<u>159,936,255</u>	<u>152,382,465</u>	<u>159,423,610</u>	<u>173,609,252</u>	<u>178,926,248</u>	<u>183,524,425</u>
Liabilities & Equity								
Current Liabilities	7,899,284	6,827,023	7,866,306	8,044,446	8,166,843	8,361,922	8,396,149	8,579,453
Long Term Liabilities	107,518,183	110,207,509	136,715,573	133,957,467	131,119,664	132,191,049	129,211,939	126,094,826
Total Liabilities	<u>115,417,467</u>	<u>117,034,532</u>	<u>144,581,879</u>	<u>142,001,913</u>	<u>139,286,507</u>	<u>140,552,971</u>	<u>137,608,089</u>	<u>134,674,279</u>
Net Assets	<u>22,884,486</u>	<u>18,878,037</u>	<u>15,354,376</u>	<u>10,380,552</u>	<u>20,137,103</u>	<u>33,056,281</u>	<u>41,318,160</u>	<u>48,850,146</u>
Cash Flow								
Revenues	39,404,361	40,233,889	40,319,142	40,677,282	40,677,282	40,677,282	40,677,282	40,677,282
Expenses	38,270,427	40,072,676	39,677,421	40,470,969	41,280,389	42,119,397	42,961,517	43,820,479
Additional Funds	13,576,961	14,466,452	14,965,407	14,965,407	14,965,407	14,965,407	14,965,407	14,965,407
Cash Flow Before Debt Service	<u>14,710,895</u>	<u>14,627,665</u>	<u>15,607,128</u>	<u>15,171,719</u>	<u>14,362,300</u>	<u>13,523,292</u>	<u>12,681,172</u>	<u>11,822,210</u>
Debt Service								
Existing Debt Service	3,085,131	3,114,591	3,586,397	3,936,394	3,928,431	3,916,379	3,774,007	3,672,981
Proposed KIA Loan	0	0	0	0	0	110,865	221,729	221,729
Total Debt Service	<u>3,085,131</u>	<u>3,114,591</u>	<u>3,586,397</u>	<u>3,936,394</u>	<u>3,928,431</u>	<u>4,027,244</u>	<u>3,995,736</u>	<u>3,894,710</u>
Cash Flow After Debt Service	<u>11,625,764</u>	<u>11,513,074</u>	<u>12,020,731</u>	<u>11,235,325</u>	<u>10,433,869</u>	<u>9,496,049</u>	<u>8,685,436</u>	<u>7,927,500</u>
Ratios								
Current Ratio	5.8	6.6	8.6	6.8	7.0	7.0	7.2	7.2
Debt to Equity	5.0	6.2	9.4	13.7	6.9	4.3	3.3	2.8
Months Operating Expenses in Unrestricted Cash	8.7	5.6	5.9	6.5	7.0	7.4	7.7	8.0
Debt Coverage Ratio	4.8	4.7	4.4	3.9	3.7	3.4	3.2	3.0



Commonwealth of Kentucky
Finance and Administration Cabinet
OFFICE OF FINANCIAL MANAGEMENT
Room 76, Capitol Annex
702 Capital Avenue
Frankfort, KY 40601-3462
(502) 564-2924

Andy Beshear
Governor

Holly M. Johnson
Secretary

Ryan Barrow
Executive Director

November 1, 2021

M. B. Denham Jr.
Board Chair
Kentucky Housing Corporation
1231 Louisville Road
Frankfort, KY 40601-6191

Dear Board Chair Denham:

This letter will advise that the Office of Financial Management (“OFM”) of the Finance and Administration Cabinet has reviewed and is hereby approving the issuance of the Kentucky Housing Corporation Conduit Multifamily Housing Revenue Bonds (Lone Oak Meadows Project), Series 2021 in a principal amount of \$40,000,000 (the “Bonds”). The Bonds, by their terms, provide that payment of principal and interest thereon are not an obligation of the Commonwealth of Kentucky or its departments or agencies.

Pursuant to OAG 83-453, OFM has restricted its review and approval process to reviewing certain documents incidental to the issue and to obtaining assurance that the documents include language which provides that the Bonds and interest thereon shall not be deemed to constitute a debt, liability or obligation of the Kentucky Housing Corporation (“KHC”) or the Commonwealth of Kentucky or any political subdivision thereof. OFM notes that the approval of this issue by the Capital Projects and Bond Oversight Committee (“CPBO”) occurred on May 18, 2021. The attached includes a finalized listing of costs related to the issuance of the Bonds pursuant to KRS 45.816.

Sincerely,

DocuSigned by:

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Ryan Barrow
Executive Director

Attachments

NEW BOND ISSUE REPORT**NEW BOND ISSUE**

Name of Bond Issue: Kentucky Housing Corporation Multifamily Revenue Bonds (Lone Oak Meadows Project), Series 2021

Purpose of Issue: The Bonds will be used to finance the acquisition, construction and equipping of a multifamily residential rental project containing approximately 312 units, located at 4011 South Park Road, Louisville, Kentucky 40219 (the "Project") to be owned by Lone Oak Meadows, LP a Kentucky limited partnership or its successors and assigns (the "Borrower"). The Kentucky Housing Corporation has conducted a public hearing concerning the proposed project on Monday, May 3, 2021, following the delivery of notice to the public in the *State Journal* and in *The Courier Journal*. The Bonds, if approved, will be the sole obligations of the Borrower.

Name of Project: Lone Oak Meadows

Date of Sale/Rate Lock: October 4, 2021

Date of Issuance: October 6, 2021

Ratings: Private Placement - No rating obtained

Net Proceeds: \$40,000,000

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

Bond Discount: \$0

Debt Service Reserve Fund: \$0, but \$1,606,190 operating reserve to be funded from equity.

Insurance Premium: Not applicable

Total Project Cost: \$67,162,840

Terms of Issue: Net interest rate: 4.25%
Term: 40 years
Annual debt service: \$1,629,978 (anticipated annual principal and interest debt service on permanent mortgage loan)
Gross debt service: \$65,199,134

First Call Date: Bonds subject to optional redemption by Borrower on or after April 1, 2039

Premium at First Call: 100%

Method of Sale: Private Placement

Bond Counsel: Frost Brown Todd LLC

Majority Owner

Representative Counsel: Kutak Rock LLP

Placement Agent: Stern Brothers & Co.

Initial Purchasers: Deutsche Bank Securities, Inc., Fifth Third Commercial Funding, Inc and The Huntington National Bank

Majority Owner

Representative: Bellwether Enterprise Real Estate Capital, LLC

Trustee: The Huntington National Bank

Exhibit A**Project Funding Sources:**

Permanent Mortgage Loan (Bonds issued in the original amount of \$40,000,000 less \$8,675,000 in Bonds which are to be redeemed at Stabilization)	\$31,325,000
Deferred Developer Fee	\$5,699,666
Louisville Affordable Housing Trust Fund	\$1,500,000
LIHTC Net Syndication Proceeds (4%)	\$27,802,000
Accrued Interest/Interim Income from Development	<u>\$836,173</u>
Total	<u>\$67,162,840</u>

Costs of Issuance:

KHC Tax Credit Reservation Fee, Inspection Fee,	\$222,179
KHC Counsel	\$30,000
KHC Issuer Fee	\$200,000
Bond Counsel	\$51,433.23
Trustee Counsel	\$5,000
Placement Fee	\$25,000
Majority Owner Representative Counsel and Initial Purchasers Counsel	\$155,500
LAHTF Counsel	\$8,850
Syndicator Counsel	\$45,000
Trustee Fee	\$7,000
	<u>\$749,962.23</u>



Commonwealth of Kentucky
Finance and Administration Cabinet
OFFICE OF FINANCIAL MANAGEMENT
Room 76, Capitol Annex
702 Capital Avenue
Frankfort, KY 40601-3462
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Andy Beshear
Governor

Holly M. Johnson
Secretary

Ryan Barrow
Executive Director

October 21, 2021

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

Dear Mr. Kerdolff:

Pursuant to KRS 42.420, the Office of Financial Management is required to review and approve the issuance of debt by all state agencies. The attached constitutes the review and approval of the \$5,025,000 Northern Kentucky University General Receipts Refunding Bonds, 2021 Series B dated October 21st, 2021.

Sincerely,

Ryan Barrow

Ryan Barrow
Executive Director
Office of Financial Management

Attachments

FINAL BOND ISSUE REPORT

OFM APPROVAL PURSUANT TO KRS 42.420

Northern Kentucky University

\$5,025,000

General Receipts Refunding Bonds Series 2021 B

DESCRIPTION:

The Northern Kentucky University Series 2021 B Bonds will refund certain outstanding Northern Kentucky University General Receipts Bonds Series 2011 A for present value savings; and pay costs of issuance. The 2011 A General Receipts Bonds were used to fund two new money projects: the acquisition of two radio licenses and equipment; as well as acquiring property in accordance with the land acquisition plan that was approved by the University's Board of Regents in March, 2009. Both projects were authorized by the General Assembly in House Bill 1 during the 2010 Extraordinary Session and payable from agency funds. Part of Proceeds were also used to pay cost of issuance.

BOND SUMMARY STATISTICS:

Par Amount:	\$5,025,000.00
Pricing Date:	September 30, 2021
Closing Date:	October 21, 2021
Dated Date:	October 21, 2021
Final Maturity:	September 1, 2030
Average Annual Debt Service:	\$650,314.18
Total Debt Service:	\$5,762,506.25
Average Life (years):	5.078
Arbitrage Yield:	1.038%
TIC:	1.166%
NIC:	1.226%
All-In TIC:	1.444%
Benchmark (BBWK20GO September 30, 2021):	2.26%

RATINGS:

Moody's A1

FINAL BOND ISSUE REPORT

SOURCES AND USES OF FUNDS:

	<u>Series 2021 B</u>
SOURCES OF FUNDS:	
Par amount of bonds:	\$ 5,025,000.00
Plus Premium	457,744.30
TOTAL SOURCES	<u>\$ 5,482,744.30</u>

USES OF FUNDS:	
Cash Deposit	\$ 5,378,289.86
Cost of Issuance*	104,454.44
TOTAL USES	<u>\$ 5,482,744.30</u>

* Includes underwriter's discount, legal, printing, rating agency fees, and other expenses of the issuance and offering of the Bonds.

REFUNDING:

Par Amount of Refunded Bonds:	\$ 5,330,000.00
Net PV Savings:	\$ 654,164.87
% Savings of Refunded Bonds:	12.273%

Method of Sale:	Competitive
Purchaser:	CINCaP Investment Group
Bond Counsel:	Dinsmore & Shohl
Trustee:	U.S. Bank
Financial Advisor:	Baird & OFM

Final Cashflows as of September 30, 2021

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

PROFESSIONAL SERVICES:

<u>Service</u>	<u>Fee</u>
Bond Counsel	\$ 20,000.00
Financial Advisor	20,000.00
Trustee	2,000.00
Legal Expenses	1,800.00
Rating	21,000.00
OFM Fee	1,256.25
Misc./Contingency	5,215.30
TOTAL	<u>\$ 71,271.55</u>

GROSS SPREAD/UNDERWRITER'S DISCOUNT:

	<u>Total</u>
Underwriter's Discount	\$ 33,182.89
TOTAL	<u>\$ 33,182.89</u>

COST OF ISSUANCE GRAND TOTAL: \$ 104,454.44

NEW ISSUE
Book-Entry-Only
Bank-Qualified

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

In the opinion of Bond Counsel for the 2021 Series B Bonds (defined below), based upon an analysis of laws, regulations, rulings, and court decisions, and assuming continuing compliance with certain covenants made by the University, and subject to the conditions and limitations set forth herein under the caption "TAX EXEMPTION," interest on the 2021 Series B Bonds is excludable from gross income for Federal income tax purposes and is not a specific item of tax preference for purposes of the Federal alternative minimum tax. Interest on the 2021 Series B Bonds is exempt from Kentucky income tax and the 2021 Series B Bonds are exempt from ad valorem taxation by the Commonwealth of Kentucky and any of its political subdivisions. See "TAX EXEMPTION" herein.

NORTHERN KENTUCKY UNIVERSITY
\$5,025,000 GENERAL RECEIPTS REFUNDING BONDS, 2021 SERIES B

Dated: Date of delivery

Due: September 1, as shown below

The Northern Kentucky University General Receipts Refunding Bonds, 2021 Series B (the "2021 Series B Bonds") will be issued only as fully registered bonds, and when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the 2021 Series B Bonds. Purchasers will not receive certificates representing their ownership interest in the 2021 Series B Bonds purchased. So long as DTC or its nominee is the registered owner of the 2021 Series B Bonds, payments of the principal of and interest due on the 2021 Series B Bonds will be made directly to DTC.

The 2021 Series B Bonds are in the denomination of \$5,000 or integral multiples thereof and bear interest from their dated date, payable semiannually. Principal of, premium, if any, and interest on the 2021 Series B Bonds will be paid directly to DTC by U.S. Bank National Association, having offices in Louisville, Kentucky, as Trustee and Paying Agent. The 2021 Series B Bonds shall be issued only as fully registered bonds.

Interest on the Bonds will be payable from their date of delivery, on March 1 and September 1 of each year, commencing March 1, 2022, and the 2021 Series B Bonds mature on the dates, as shown below:

<u>Date</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>CUSIP*</u> <u>665304</u>
September 1, 2029	\$615,000	2.000%	1.200%	JS1
September 1, 2030	625,000	2.000	1.250	JT9

\$3,785,000; 3.500%; Term Bond due September 1, 2028; Yield: 1.924%; CUSIP: 665304 JR3

The 2021 Series B Bonds are not subject to optional redemption prior to their stated maturities and are subject to mandatory sinking fund redemption as described herein.

The 2021 Series B Bonds constitute special obligations of Northern Kentucky University and do not constitute a debt, liability, or obligation of the Commonwealth of Kentucky nor a pledge of the full faith and credit of the Commonwealth. The 2021 Series B Bonds constitute Obligations under the Trust Agreement dated as of May 1, 2007 between the University and the Trustee, and the payment of the principal of, premium, if any, and interest on 2021 Series B Bonds is secured by a pledge of the University's General Receipts, as defined in the Trust Agreement. See "SECURITY FOR THE BONDS."

The 2021 Series B Bonds are issued subject to the approval of legality by Dinsmore & Shohl LLP, Covington, Kentucky, Bond Counsel. Delivery of the 2021 Series B Bonds is expected on October 21, 2021, in New York, New York, through the facilities of DTC.

Dated: September 30, 2021

* See inside cover.

REGARDING USE OF THIS OFFICIAL STATEMENT

This Official Statement does not constitute an offering of any security other than the original offering of the 2021 Series B Bonds of Northern Kentucky University identified on the cover page hereof. No person has been authorized by Northern Kentucky University to give any information or to make any representation other than that contained in this Official Statement, and if given or made such other information or representation must not be relied upon as having been given or authorized by Northern Kentucky University or the Financial Advisor. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, and there shall not be any sale of the 2021 Series B Bonds by any person in any jurisdiction in which it is unlawful to make such offer, solicitation, or sale.

The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of Northern Kentucky University since the date hereof.

Neither the Securities and Exchange Commission nor any other federal, state, or other governmental entity or agency, except Northern Kentucky University, will pass upon the accuracy or adequacy of this Official Statement or approve the 2021 Series B Bonds for sale (see “APPROVAL OF ISSUANCE OF BONDS”).

* Copyright, American Bankers Association. CUSIP data herein is provided by Standard & Poor's, CUSIP Service Bureau, a division of The McGraw-Hill Companies, Inc. The CUSIP numbers listed above are being provided solely for the convenience of holders only at the time of issuance of the 2021 Series B Bonds and the University and the Underwriters do not make any representation with respect to such numbers or undertake any responsibility for their accuracy now or at any time in the future. The CUSIP number for a specific maturity is subject to being changed after the issuance of the 2021 Series B Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the 2021 Series B Bonds.

BOND DEBT SERVICE

**Northern Kentucky University
General Receipts Refunding Bonds, 2021 Series B
FINAL NUMBERS**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
10/21/2021					
03/01/2022			56,793.75	56,793.75	
06/30/2022					56,793.75
09/01/2022	480,000	3.500%	78,637.50	558,637.50	
03/01/2023			70,237.50	70,237.50	
06/30/2023					628,875.00
09/01/2023	505,000	3.500%	70,237.50	575,237.50	
03/01/2024			61,400.00	61,400.00	
06/30/2024					636,637.50
09/01/2024	525,000	3.500%	61,400.00	586,400.00	
03/01/2025			52,212.50	52,212.50	
06/30/2025					638,612.50
09/01/2025	540,000	3.500%	52,212.50	592,212.50	
03/01/2026			42,762.50	42,762.50	
06/30/2026					634,975.00
09/01/2026	560,000	3.500%	42,762.50	602,762.50	
03/01/2027			32,962.50	32,962.50	
06/30/2027					635,725.00
09/01/2027	580,000	3.500%	32,962.50	612,962.50	
03/01/2028			22,812.50	22,812.50	
06/30/2028					635,775.00
09/01/2028	595,000	3.500%	22,812.50	617,812.50	
03/01/2029			12,400.00	12,400.00	
06/30/2029					630,212.50
09/01/2029	615,000	2.000%	12,400.00	627,400.00	
03/01/2030			6,250.00	6,250.00	
06/30/2030					633,650.00
09/01/2030	625,000	2.000%	6,250.00	631,250.00	
06/30/2031					631,250.00
	5,025,000		737,506.25	5,762,506.25	5,762,506.25

SAVINGS

**Northern Kentucky University
General Receipts Refunding Bonds, 2021 Series B
FINAL NUMBERS**

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 10/21/2021 @ 1.0383065%
06/30/2022	104,725.00	56,793.75	47,931.25	47,752.33
06/30/2023	701,325.00	628,875.00	72,450.00	71,671.83
06/30/2024	707,700.00	636,637.50	71,062.50	69,580.82
06/30/2025	706,300.00	638,612.50	67,687.50	65,596.07
06/30/2026	704,100.00	634,975.00	69,125.00	66,310.58
06/30/2027	706,000.00	635,725.00	70,275.00	66,730.76
06/30/2028	706,900.00	635,775.00	71,125.00	66,853.64
06/30/2029	701,900.00	630,212.50	71,687.50	66,699.78
06/30/2030	705,900.00	633,650.00	72,250.00	66,565.15
06/30/2031	703,800.00	631,250.00	72,550.00	66,188.62
	6,448,650.00	5,762,506.25	686,143.75	653,949.57

Savings Summary

PV of savings from cash flow	653,949.57
Plus: Refunding funds on hand	215.30
	<hr/>
Net PV Savings	654,164.87

SUMMARY OF BONDS REFUNDED

**Northern Kentucky University
General Receipts Refunding Bonds, 2021 Series B
FINAL NUMBERS**

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
General Receipts Bonds, 2011 Series A:					
SERIAL	09/01/2022	3.250%	500,000.00	11/24/2021	100.000
	09/01/2023	4.000%	525,000.00	11/24/2021	100.000
	09/01/2024	4.000%	545,000.00	11/24/2021	100.000
	09/01/2025	4.000%	565,000.00	11/24/2021	100.000
	09/01/2026	4.000%	590,000.00	11/24/2021	100.000
TERM28	09/01/2027	4.000%	615,000.00	11/24/2021	100.000
	09/01/2028	4.000%	635,000.00	11/24/2021	100.000
SERIAL	09/01/2029	4.000%	665,000.00	11/24/2021	100.000
	09/01/2030	4.000%	690,000.00	11/24/2021	100.000
			5,330,000.00		



Commonwealth of Kentucky
Finance and Administration Cabinet
OFFICE OF FINANCIAL MANAGEMENT
Room 76, Capitol Annex
702 Capital Avenue
Frankfort, KY 40601-3462
(502) 564-2924

Andy Beshear
Governor

Holly M. Johnson
Secretary

Ryan Barrow
Executive Director

October 12, 2021

The Turnpike Authority of Kentucky
702 Capital Avenue, Suite 76
Frankfort, Kentucky 40601

Dear Chairman Beshear:

Pursuant to KRS 42.420, the Office of Financial Management is required to review and approve the issuance of debt by all state agencies. The attached constitutes the review and approval of the Turnpike authority debt issuance which consisted of tax-exempt \$13,580,000 Turnpike Authority of Kentucky Economic Development Road Revenue Refunding Bonds (Revitalization Projects), Series 2021 A; and taxable \$85,895,000 Turnpike Authority of Kentucky Economic Development Road Revenue Refunding Bonds (Revitalization Projects), Series 2021 B dated October 12, 2021.

Sincerely,

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

Ryan Barrow
Executive Director

Attachments

FINAL BOND ISSUE REPORT

OFM APPROVAL PURSUANT TO KRS 42.420

\$99,475,000

Kentucky Turnpike Authority

\$13,580,000 Economic Development Road Revenue Refunding Bonds, 2021 Series A
(Revitalization Project)

and

\$85,895,000 Economic Development Road Revenue Refunding Bonds, 2021 Series B
(Revitalization Project)

DESCRIPTION:

The Transaction design authorizes multiple series of bonds to allow for financing flexibility and positions the Authority to capture economic savings utilizing current and advance refunding of existing debt service. The 2021 Series A Bonds will be issued to advance refund certain serial maturities of the outstanding Economic Development Road Revenue and Revenue Refunding Bonds (Revitalization Projects), 2011 series A. The 2021 Series B Bonds will be issued to advance refund certain serial maturities of the outstanding Economic Development Road Revenue and Revenue Refunding Bonds (Revitalization Projects), 2013 series A. Any series issued will finance the costs associated with the issuance.

BOND SUMMARY STATISTICS:

	Series A	Series B	Total
Par Amount:	\$13,580,000.00	\$85,895,000.00	\$99,475,000.00
Pricing Date:	9/21/21	9/21/21	
Closing Date:	10/12/21	10/12/21	
Dated Date:	10/12/21	10/12/21	
Final Maturity:	7/1/31	7/1/33	
Average Annual Debt Service:	\$2,008,705.63	\$8,585,872.44	\$10,594,578.07
Total Debt Service:	\$19,523,502.78	\$100,621,655.03	\$120,145,157.81
Average Life (years):	8.753	8.754	
Arbitrage Yield:	1.362%	1.954%	
TIC:	1.139%	2.006%	
NIC:	1.337%	2.006%	
All-In TIC:	1.154%	2.024%	
Benchmark (BBWK20GO September 21, 2021):			2.15%

FINAL BOND ISSUE REPORT

RATINGS:

Moody's	Aa3
Kroll	AA-

SOURCES AND USES OF FUNDS:

	Series A	Series B	Total
SOURCES OF FUNDS:			
Par amount of bonds:	\$13,580,000.00	\$85,895,000.00	\$99,475,000.00
Plus Premium	4,412,486.40	0.00	4,412,486.40
Other Sources of Funds	273,135.15		273,135.15
TOTAL SOURCES	\$18,265,621.55	\$85,895,000.00	\$104,160,621.55
USES OF FUNDS:			
Cash Deposit	\$18,188,135.20	\$23.11	\$18,188,158.31
Open Market Purchases	0.00	85,418,027.97	85,418,027.97
Cost of Issuance*	77,486.35	476,948.92	554,435.27
TOTAL USES	\$18,265,621.55	\$85,895,000.00	\$104,160,621.55

*Includes underwriter's discount, legal, printing, rating agency fees, and other expenses of the issuance and offering of the Bonds.

REFUNDING:

Par Amount of Refunded Bonds:	\$17,915,000.00	\$77,930,000.00	\$95,845,000.00
Net PV Savings:	\$5,519,000.46	\$13,502,431.19	\$19,021,431.65
% Savings of Refunded Bonds:	30.807%	17.326%	

Method of Sale:	Negotiated
Bond Counsel:	Dinsmore & Stohl, LLP
Underwriter:	J.P. Morgan
Underwriters' Counsel:	Stites & Harbison
Trustee:	BNY Mellon Trust Co.
Financial Advisor:	OFM

Final Cashflows as of October 11, 2021

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

PROFESSIONAL SERVICES:

Service	Series A	Series B	Total
Bond Counsel	\$5,432.00	\$34,358.00	\$39,790.00
Moody's	3,105.12	19,640.21	22,745.33
Kroll	3,039.97	19,228.17	22,268.14
Trustee	2,171.41	13,734.41	15,905.82
Verification Agent	134.63	851.53	986.16
OFM Fee	3,395.00	21,473.75	24,868.75
Misc./Contingency	864.05	5,240.06	6,104.11
Delivery of Bond Transcripts	117.26	741.66	858.92
BondLink	1,172.56	7,416.58	8,589.14
TOTAL	\$19,432.00	\$122,684.37	\$142,116.37

GROSS SPREAD/UNDERWRITER'S DISCOUNT:

	Series A	Series B	Total
Average Takedown	\$52,117.50	\$325,085.00	\$377,202.50
Day Loan	1,676.46	6,400.44	8,076.90
CUSIP	381.00	669.00	1,050.00
DTC Charge	400.00	800.00	1,200.00
DALCOMP/IPREO	448.36	2,138.52	2,586.88
Underwriter's Counsel	2,987.60	18,896.90	21,884.50
Out-of-Pocket	43.43	274.69	318.12
TOTAL	\$58,054.35	\$354,264.55	\$412,318.90

COST OF ISSUANCE GRAND TOTAL:

\$554,435.27

In the opinion of Dinsmore & Shohl, LLP, Bond Counsel, under existing law, (i) interest on the 2021 Series A Bonds and the 2022 Series A Bonds will be excludible from gross income of the holders thereof for purposes of federal income taxation and interest on the 2021 Series A Bonds and the 2022 Series A Bonds will not be a specific item of tax preference for purposes of the federal alternative minimum tax, (ii) interest on the 2021 Series B Bonds, is not excludible from the gross income of the holders thereof for purposes of federal income taxation, and (iii) interest on the Bonds is exempt from income taxation by the Commonwealth of Kentucky and the Bonds are exempt from ad valorem taxation by the Commonwealth of Kentucky and any of its political subdivisions, all subject to the qualifications described herein under the heading "TAX MATTERS."

\$156,350,000
THE TURNPIKE AUTHORITY OF KENTUCKY
Economic Development Road Revenue Refunding Bonds
(Revitalization Projects)

Economic Development Road Revenue Refunding Bonds (Revitalization Projects) \$13,580,000 2021 Series A	Economic Development Road Revenue Refunding Bonds (Revitalization Projects) \$85,895,000 2021 Series B (Federally Taxable)	Economic Development Road Revenue Refunding Bonds (Revitalization Projects) \$56,875,000 2022 Series A (Forward Delivery)
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Dated: Date of delivery

Due: July 1, as shown on inside cover.

The Turnpike Authority of Kentucky (the "Authority") is issuing its Economic Development Road Revenue Refunding Bonds (Revitalization Projects), 2021 Series A (the "2021 Series A Bonds"), Economic Development Road Revenue Refunding Bonds (Revitalization Projects), 2021 Series B (Federally Taxable) (the "2021 Series B Bonds", which together with the 2021 Series A Bonds, the "2021 Series Bonds") and Economic Development Road Revenue Refunding Bonds (Revitalization Projects), 2022 Series A (Forward Delivery) (the "2022 Series A Bonds", and together with the 2021 Series Bonds, the "Bonds") pursuant to a Trust Indenture dated as of October 1, 1990, as supplemented by a First Supplemental Trust Indenture dated as of November 15, 2000 (collectively, the "Indenture") between the Authority and The Bank of New York Mellon Trust Company, N.A. as successor to J.P. Morgan Trust Company, National Association, Louisville, Kentucky, as Trustee and Paying Agent (the "Trustee"). The 2021 Series A Bonds are being issued pursuant to a resolution adopted by the Authority on January 14, 2021 (the "Bond Resolution") to (i) currently refund serial maturities of the Outstanding Economic Development Road Revenue and Revenue Refunding Bonds (Revitalization Projects), 2011 Series A, and (ii) pay certain costs of issuance of the 2021 Series A Bonds. The 2021 Series B Bonds are being issued pursuant to the Bond Resolution to (i) advance refund certain serial maturities of the Outstanding Economic Development Road Revenue and Revenue Refunding Bonds (Revitalization Projects), 2013 Series A, and (ii) pay certain costs of issuance of the 2021 Series B Bonds. The 2022 Series A Bonds are being issued pursuant to the Bond Resolution to (i) currently refund on a forward basis a portion of certain serial maturities of the Outstanding Economic Development Road Revenue Bonds (Revitalization Projects), 2012 Series A, and (ii) pay certain costs of issuance of the 2022 Series A Bonds.

The Bonds will be issued only as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples thereof, and, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), New York, New York. Interest on the 2021 Series Bonds will be payable on each January 1 and July 1, beginning January 1, 2022. Interest on the 2022 Series A Bonds will be payable on each January 1 and July 1 beginning July 1, 2022. Purchases will be made in book-entry-only form, except as permitted by the Indenture. Purchasers of the Bonds will not receive physical delivery of bond certificates. So long as Cede & Co. is the registered owner of the Bonds, as nominee of DTC, interest together with the principal of the Bonds will be paid directly to DTC by the Trustee. See "DESCRIPTION OF BONDS — Book-Entry-Only System."

The Bonds will mature on the dates and in the amounts set forth on the inside cover page hereof. The Bonds are subject to redemption, as further described herein. See "DESCRIPTION OF THE BONDS – Redemption Provisions."

THE BONDS ARE SPECIAL OBLIGATIONS OF THE AUTHORITY, A DE JURE MUNICIPAL CORPORATION AND POLITICAL SUBDIVISION OF THE COMMONWEALTH OF KENTUCKY. THE BONDS WILL BE SECURED UNDER THE INDENTURE AND BY A PLEDGE OF LEASE RENTAL PAYMENTS TO BE MADE BY THE TRANSPORTATION CABINET OF THE COMMONWEALTH OF KENTUCKY TO THE AUTHORITY PURSUANT TO A RENEWABLE BIENNIAL LEASE. THE BONDS DO NOT CONSTITUTE A DEBT OF THE COMMONWEALTH OF KENTUCKY AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE COMMONWEALTH OF KENTUCKY OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, OR INTEREST ON THE BONDS. THE AUTHORITY HAS NO TAXING POWER.

The Bonds are offered, subject to prior sale, when, as and if issued by the Authority and accepted by the Underwriters, subject to the approval of legality by Dinsmore & Shohl LLP, Covington, Kentucky, Bond Counsel, and subject to certain other conditions. Certain legal matters will be passed upon for the Underwriters by their counsel, Stites & Harbison, PLLC, Louisville, Kentucky. It is expected that the 2021 Series Bonds will be available for delivery through DTC in New York, New York on or about October 12, 2021. It is expected that the 2022 Series A Bonds will be available for delivery through DTC in New York, New York on or about April 5, 2022. See "INVESTMENT CONSIDERATIONS – Certain Forward Delivery Considerations For The 2022 Series A Bonds" for certain conditions regarding the obligations of the Underwriters to purchase the 2022 Series A Bonds and certain risks to the purchasers of the 2022 Series A Bonds resulting from the forward delivery thereof.

J.P. MORGAN

Baird

Raymond James

PNC Capital Markets

FHN Financial Capital Markets

First Kentucky Securities Corp.

Dated: September 21, 2021

SUMMARY OF BONDS REFUNDED

Kentucky Turnpike Authority
Economic Development Road Revenue Refunding Bonds (Revitalization Projects)
Final Verified Cash Flows

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Series 2011A: Econ Dev Road Rev & Rev Refunding, SERIAL:					
	07/01/2029	4.750%	520,000.00	10/22/2021	100.000
	07/01/2029	5.000%	5,165,000.00	10/22/2021	100.000
	07/01/2030	4.875%	600,000.00	10/22/2021	100.000
	07/01/2030	5.000%	5,345,000.00	10/22/2021	100.000
	07/01/2031	4.875%	6,285,000.00	10/22/2021	100.000
			17,915,000.00		
Series 2012: Econ Dev Road Rev, SERIAL:					
	07/01/2023	2.500%	100,000.00	07/01/2022	100.000
	07/01/2027	3.125%	2,890,000.00	07/01/2022	100.000
	07/01/2029	4.000%	3,000,000.00	07/01/2022	100.000
	07/01/2029	5.000%	12,825,000.00	07/01/2022	100.000
	07/01/2030	5.000%	16,585,000.00	07/01/2022	100.000
	07/01/2031	5.000%	17,415,000.00	07/01/2022	100.000
	07/01/2032	3.625%	4,830,000.00	07/01/2022	100.000
	07/01/2032	5.000%	13,455,000.00	07/01/2022	100.000
			71,100,000.00		
Economic Development Road Revenue Bonds, 2013 Series A, SER:					
	07/01/2028	4.250%	3,365,000.00	07/01/2023	100.000
	07/01/2028	5.000%	8,115,000.00	07/01/2023	100.000
	07/01/2029	5.000%	12,025,000.00	07/01/2023	100.000
	07/01/2030	5.000%	12,625,000.00	07/01/2023	100.000
	07/01/2031	5.000%	13,260,000.00	07/01/2023	100.000
	07/01/2032	5.000%	13,920,000.00	07/01/2023	100.000
	07/01/2033	4.625%	1,685,000.00	07/01/2023	100.000
	07/01/2033	5.000%	12,935,000.00	07/01/2023	100.000
			77,930,000.00		
			166,945,000.00		

BOND DEBT SERVICE

Kentucky Turnpike Authority
Economic Development Road Revenue Refunding Bonds, 2021 Series A

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
01/01/2022			149,002.78	149,002.78	
07/01/2022			339,500.00	339,500.00	488,502.78
01/01/2023			339,500.00	339,500.00	
07/01/2023			339,500.00	339,500.00	679,000.00
01/01/2024			339,500.00	339,500.00	
07/01/2024			339,500.00	339,500.00	679,000.00
01/01/2025			339,500.00	339,500.00	
07/01/2025			339,500.00	339,500.00	679,000.00
01/01/2026			339,500.00	339,500.00	
07/01/2026			339,500.00	339,500.00	679,000.00
01/01/2027			339,500.00	339,500.00	
07/01/2027			339,500.00	339,500.00	679,000.00
01/01/2028			339,500.00	339,500.00	
07/01/2028			339,500.00	339,500.00	679,000.00
01/01/2029			339,500.00	339,500.00	
07/01/2029	4,310,000	5.000%	339,500.00	4,649,500.00	4,989,000.00
01/01/2030			231,750.00	231,750.00	
07/01/2030	4,500,000	5.000%	231,750.00	4,731,750.00	4,963,500.00
01/01/2031			119,250.00	119,250.00	
07/01/2031	4,770,000	5.000%	119,250.00	4,889,250.00	5,008,500.00
	13,580,000		5,943,502.78	19,523,502.78	19,523,502.78

BOND DEBT SERVICE

Kentucky Turnpike Authority
Economic Development Road Revenue Refunding Bonds, 2021 Series B

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
01/01/2022			347,810.23	347,810.23	
07/01/2022	1,825,000	0.166%	792,479.00	2,617,479.00	2,965,289.23
01/01/2023			790,964.25	790,964.25	
07/01/2023	1,035,000	0.266%	790,964.25	1,825,964.25	2,616,928.50
01/01/2024			789,587.70	789,587.70	
07/01/2024	1,040,000	0.552%	789,587.70	1,829,587.70	2,619,175.40
01/01/2025			786,717.30	786,717.30	
07/01/2025	1,045,000	0.876%	786,717.30	1,831,717.30	2,618,434.60
01/01/2026			782,140.20	782,140.20	
07/01/2026	1,055,000	1.176%	782,140.20	1,837,140.20	2,619,280.40
01/01/2027			775,936.80	775,936.80	
07/01/2027	1,065,000	1.418%	775,936.80	1,840,936.80	2,616,873.60
01/01/2028			768,385.95	768,385.95	
07/01/2028	12,560,000	1.668%	768,385.95	13,328,385.95	14,096,771.90
01/01/2029			663,635.55	663,635.55	
07/01/2029	12,765,000	1.768%	663,635.55	13,428,635.55	14,092,271.10
01/01/2030			550,792.95	550,792.95	
07/01/2030	12,990,000	1.868%	550,792.95	13,540,792.95	14,091,585.90
01/01/2031			429,466.35	429,466.35	
07/01/2031	13,235,000	1.968%	429,466.35	13,664,466.35	14,093,932.70
01/01/2032			299,233.95	299,233.95	
07/01/2032	13,495,000	2.118%	299,233.95	13,794,233.95	14,093,467.90
01/01/2033			156,321.90	156,321.90	
07/01/2033	13,785,000	2.268%	156,321.90	13,941,321.90	14,097,643.80
	85,895,000		14,726,655.03	100,621,655.03	100,621,655.03

SAVINGS

Kentucky Turnpike Authority
Economic Development Road Revenue Refunding Bonds, 2021 Series A

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 10/12/2021 @ 1.3623583%
10/22/2021	-273,135.16		-273,135.16		-273,032.17
01/01/2022	442,921.88	149,002.78	293,919.10		293,044.68
07/01/2022	442,921.88	339,500.00	103,421.88	124,205.82	102,416.55
01/01/2023	442,921.88	339,500.00	103,421.88		101,723.63
07/01/2023	442,921.88	339,500.00	103,421.88	206,843.76	101,035.40
01/01/2024	442,921.88	339,500.00	103,421.88		100,351.83
07/01/2024	442,921.88	339,500.00	103,421.88	206,843.76	99,672.88
01/01/2025	442,921.88	339,500.00	103,421.88		98,998.52
07/01/2025	442,921.88	339,500.00	103,421.88	206,843.76	98,328.72
01/01/2026	442,921.88	339,500.00	103,421.88		97,663.46
07/01/2026	442,921.88	339,500.00	103,421.88	206,843.76	97,002.70
01/01/2027	442,921.88	339,500.00	103,421.88		96,346.41
07/01/2027	442,921.88	339,500.00	103,421.88	206,843.76	95,694.56
01/01/2028	442,921.88	339,500.00	103,421.88		95,047.11
07/01/2028	442,921.88	339,500.00	103,421.88	206,843.76	94,404.05
01/01/2029	442,921.88	339,500.00	103,421.88		93,765.34
07/01/2029	6,127,921.88	4,649,500.00	1,478,421.88	1,581,843.76	1,331,312.50
01/01/2030	301,446.88	231,750.00	69,696.88		62,337.11
07/01/2030	6,246,446.88	4,731,750.00	1,514,696.88	1,584,393.76	1,345,583.87
01/01/2031	153,196.88	119,250.00	33,946.88		29,952.74
07/01/2031	6,438,196.88	4,889,250.00	1,548,946.88	1,582,893.76	1,357,453.55
	25,637,902.44	19,523,502.78	6,114,399.66	6,114,399.66	5,519,103.44

Savings Summary

PV of savings from cash flow	5,519,103.44
Net PV Savings	5,519,103.44

SAVINGS

Kentucky Turnpike Authority
Economic Development Road Revenue Refunding Bonds, 2021 Series B

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 10/12/2021 @ 1.3623583%
01/01/2022	1,932,471.88	347,810.23	1,584,661.65		1,579,947.20
07/01/2022	1,932,471.88	2,617,479.00	-685,007.12	899,654.53	-678,348.42
01/01/2023	1,932,471.88	790,964.25	1,141,507.63		1,122,763.43
07/01/2023	1,932,471.88	1,825,964.25	106,507.63	1,248,015.26	104,049.95
01/01/2024	1,932,471.88	789,587.70	1,142,884.18		1,108,957.94
07/01/2024	1,932,471.88	1,829,587.70	102,884.18	1,245,768.36	99,154.67
01/01/2025	1,932,471.88	786,717.30	1,145,754.58		1,096,750.57
07/01/2025	1,932,471.88	1,831,717.30	100,754.58	1,246,509.16	95,792.78
01/01/2026	1,932,471.88	782,140.20	1,150,331.68		1,086,282.44
07/01/2026	1,932,471.88	1,837,140.20	95,331.68	1,245,663.36	89,414.64
01/01/2027	1,932,471.88	775,936.80	1,156,535.08		1,077,412.24
07/01/2027	1,932,471.88	1,840,936.80	91,535.08	1,248,070.16	84,695.90
01/01/2028	1,932,471.88	768,385.95	1,164,085.93		1,069,822.06
07/01/2028	13,412,471.88	13,328,385.95	84,085.93	1,248,171.86	76,754.09
01/01/2029	1,658,090.63	663,635.55	994,455.08		901,602.47
07/01/2029	13,683,090.63	13,428,635.55	254,455.08	1,248,910.16	229,135.70
01/01/2030	1,357,465.63	550,792.95	806,672.68		721,490.61
07/01/2030	13,982,465.63	13,540,792.95	441,672.68	1,248,345.36	392,360.77
01/01/2031	1,041,840.63	429,466.35	612,374.28		540,323.29
07/01/2031	14,301,840.63	13,664,466.35	637,374.28	1,249,748.56	558,576.92
01/01/2032	710,340.63	299,233.95	411,106.68		357,844.79
07/01/2032	14,630,340.63	13,794,233.95	836,106.68	1,247,213.36	722,858.95
01/01/2033	362,340.63	156,321.90	206,018.73		176,909.14
07/01/2033	14,982,340.63	13,941,321.90	1,041,018.73	1,247,037.46	887,879.08
	115,244,762.62	100,621,655.03	14,623,107.59	14,623,107.59	13,502,431.19

Savings Summary

PV of savings from cash flow	13,502,431.19
Net PV Savings	13,502,431.19

AGGREGATE DEBT SERVICE

Kentucky Turnpike Authority
 Economic Development Road Revenue Refunding Bonds (Revitalization Projects)
 Final Verified Cash Flows

Date	Economic Development Road Revenue Refunding Bonds, 2021 Series A	Economic Development Road Revenue Refunding Bonds, 2021 Series B	Economic Development Road Revenue Refunding Bonds, 2022 Series A	Unrefunded Bonds	Aggregate Debt Service
10/22/2021				273,135.16	273,135.16
01/01/2022	149,002.78	347,810.23		20,093,909.03	20,590,722.04
07/01/2022	339,500.00	2,617,479.00	679,340.28	108,877,959.03	112,514,278.31
01/01/2023	339,500.00	790,964.25	1,421,875.00	16,240,436.13	18,792,775.38
07/01/2023	339,500.00	1,825,964.25	1,421,875.00	110,520,436.13	114,107,775.38
01/01/2024	339,500.00	789,587.70	1,421,875.00	13,975,042.35	16,526,005.05
07/01/2024	339,500.00	1,829,587.70	1,421,875.00	112,885,042.35	116,476,005.05
01/01/2025	339,500.00	786,717.30	1,421,875.00	11,606,031.15	14,154,123.45
07/01/2025	339,500.00	1,831,717.30	1,421,875.00	115,256,031.15	118,849,123.45
01/01/2026	339,500.00	782,140.20	1,421,875.00	9,038,081.25	11,581,596.45
07/01/2026	339,500.00	1,837,140.20	1,421,875.00	99,298,081.25	102,896,596.45
01/01/2027	339,500.00	775,936.80	1,421,875.00	6,778,768.50	9,316,080.30
07/01/2027	339,500.00	1,840,936.80	1,421,875.00	85,153,768.50	88,756,080.30
01/01/2028	339,500.00	768,385.95	1,421,875.00	4,820,324.93	7,350,085.88
07/01/2028	339,500.00	13,328,385.95	1,421,875.00	78,170,324.93	93,260,085.88
01/01/2029	339,500.00	663,635.55	1,421,875.00	2,953,948.80	5,378,959.35
07/01/2029	4,649,500.00	13,428,635.55	14,616,875.00	38,558,948.80	71,253,959.35
01/01/2030	231,750.00	550,792.95	1,092,000.00	2,009,397.45	3,883,940.40
07/01/2030	4,731,750.00	13,540,792.95	14,947,000.00	28,674,397.45	61,893,940.40
01/01/2031	119,250.00	429,466.35	745,625.00	1,285,002.50	2,579,343.85
07/01/2031	4,889,250.00	13,664,466.35	15,295,625.00	10,135,002.50	43,984,343.85
01/01/2032		299,233.95	381,875.00	1,081,602.50	1,762,711.45
07/01/2032		13,794,233.95	15,656,875.00	8,981,602.50	38,432,711.45
01/01/2033		156,321.90		884,102.50	1,040,424.40
07/01/2033		13,941,321.90		10,534,102.50	24,475,424.40
01/01/2034				642,852.50	642,852.50
07/01/2034				10,772,852.50	10,772,852.50
01/01/2035				429,965.00	429,965.00
07/01/2035				10,984,965.00	10,984,965.00
01/01/2036				225,715.00	225,715.00
07/01/2036				8,265,715.00	8,265,715.00
01/01/2037				57,000.00	57,000.00
07/01/2037				2,337,000.00	2,337,000.00
	19,523,502.78	100,621,655.03	81,899,590.28	931,801,544.34	1,133,846,292.43



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

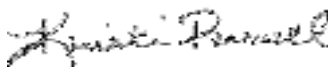
Chairman

CHELSEY COUCH

Executive Director

MEMORANDUM

TO: Ryan Barrow
Office of Financial Management

FROM: Kristi Russell, SFCC 

DATE: November 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 November 18, 2021:

Bell County- \$900,000 estimated – Improvements at Yellowcreek & Page school centers. State estimated annual debt service is \$54,962 and local is \$0. No tax increase is necessary to finance this project

Butler County- \$535,000 estimated – Land purchase for preschool. State estimated annual debt service is \$30,860 and local is \$0. No tax increase is necessary to finance this project

Crittenden County- \$1,410,000 estimated – Middle school renovations. State estimated annual debt service is \$86,415 and local is \$0. No tax increase is necessary to finance this project

Edmonson County- \$2,990,000 estimated – District wide energy improvements. State estimated annual debt service is \$20,013 and local is \$164,263. No tax increase is necessary to finance this project

Fayette County- \$20,165,000 estimated – Refunding of 2012A bonds. State estimated annual debt service is \$788,545 and local is \$6,455,455. No tax increase is necessary to finance this project.

Letcher County- \$700,000 estimated – District wide security upgrades. State estimated annual debt service is \$42,933 and local is \$0. No tax increase is necessary to finance this project

Lincoln County- \$485,000 estimated – Renovations of ATC. State estimated annual debt service is \$29,699 and local is \$0. No tax increase is necessary to finance this project

Marion County- \$15,150,000 estimated – High school renovations. State estimated annual debt service is \$142,275 and local is \$807,176. No tax increase is necessary to finance this project

Nicholas County- \$300,000 estimated – High school renovations. State estimated annual debt service is \$18,418 and local is \$0. No tax increase is necessary to finance this project



Pulaski County- \$1,400,000 estimated – Roof replacement at middle School. State estimated annual debt service is \$85,694 and local is \$0. No tax increase is necessary to finance this project

Simpson County- \$2,800,000 estimated – Elementary school renovations. State estimated annual debt service is \$147,504 and local is \$23,203. No tax increase is necessary to finance this project

Trigg County- \$1,000,000 estimated – Roof replacement at middle school. State estimated annual debt service is \$20,747 and local is \$40,545. No tax increase is necessary to finance this project

Whitley County- \$8,510,000 estimated – Refunding of 2014 bonds. State estimated annual debt service is \$81,501 and local is \$687,685. No tax increase is necessary to finance this project.

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



An Equal Opportunity Employer M/F/D

Memo

To: KSFCC

From: Lincoln Theinert

Subject: Bond Payee Disclosure Form – Bell County School District Series 2022 (100% SFCC)

Date: October 29, 2021

cc: File

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

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



Lincoln Theinert

BOND PAYEE DISCLOSURE FORM

Par Amount:

\$900,000

Issue Name:

Bell County School District Finance Corporation School Building Revenue Bonds, Series of 2022

Purpose:

Improvements at Yellowcreek School Center and Page School Center

Projected Sale Date of Bonds:

Q1 2022

First Call Date:

8 Years at par

Method of Sale:

Competitive Bids

Place/time of sale:

Parity/SFCC, Frankfort, Ky. / TBD

Bond Rating:

Moody's: "A1"

Bond Counsel:

Steptoe and Johnson, Louisville, KY

Fiscal Agent:

RSA Advisors LLC, Lexington, Kentucky

Date received by SFCC:

/ / *To be filled in by SFCC*

Date scheduled for Committee review:

/ / *To be filled in by SFCC*

Month Day Year

Estimated par amount of Bonds:

% Share of total Bonds:

Estimated average annual debt service:

Estimated debt service reserve:

SFCC Portion	Local Portion	Total
\$900,000	\$0	\$900,000
100.00%	0.00%	100.00%
\$54,962	\$0	\$54,962
\$0	\$0	\$0

Estimated Cost of Issuance:

Fiscal Agent, Bond Counsel, Advertisements, Printing, Etc

Special Tax Counsel

Number verifications

Bond Rating & Bank Fee

Underwriter's Discount

Credit Enhancement

Total Cost of Issuance:

\$18,066	\$0	\$18,066
\$0	\$0	\$0
\$0	\$0	\$0
\$8,000	\$0	\$8,000
\$9,936	\$0	\$9,936
\$0	\$0	\$0
\$36,002	\$0	\$36,002

Anticipated Interest Rates:

5 Years: 1.000% 10 Years: 2.000% 15 Years: 2.125%
20 Years: 2.250%

Notes: No tax Increase required

Bell County School District

Projected Plan of Financing

Date of Report: October 29, 2021



Projected 2022 Bond Issue (100% SFCC).....	1-3
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BELL COUNTY SCHOOL DISTRICT FINANCE CORPORATION

SCHOOL BUILDING REVENUE BONDS, SERIES 2022

OVERSIGHT SUBMITTAL (100% SFCC)

Debt Service Schedule

Part 1 of 3

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
12/20/2021	-	-	-	-	-
04/01/2022	-	-	4,557.27	4,557.27	-
06/30/2022	-	-	-	-	4,557.27
10/01/2022	40,000.00	1.000%	8,121.88	48,121.88	-
04/01/2023	-	-	7,921.88	7,921.88	-
06/30/2023	-	-	-	-	56,043.76
10/01/2023	40,000.00	1.000%	7,921.88	47,921.88	-
04/01/2024	-	-	7,721.88	7,721.88	-
06/30/2024	-	-	-	-	55,643.76
10/01/2024	40,000.00	1.000%	7,721.88	47,721.88	-
04/01/2025	-	-	7,521.88	7,521.88	-
06/30/2025	-	-	-	-	55,243.76
10/01/2025	40,000.00	1.000%	7,521.88	47,521.88	-
04/01/2026	-	-	7,321.88	7,321.88	-
06/30/2026	-	-	-	-	54,843.76
10/01/2026	40,000.00	1.000%	7,321.88	47,321.88	-
04/01/2027	-	-	7,121.88	7,121.88	-
06/30/2027	-	-	-	-	54,443.76
10/01/2027	40,000.00	1.000%	7,121.88	47,121.88	-
04/01/2028	-	-	6,921.88	6,921.88	-
06/30/2028	-	-	-	-	54,043.76
10/01/2028	40,000.00	2.000%	6,921.88	46,921.88	-
04/01/2029	-	-	6,521.88	6,521.88	-
06/30/2029	-	-	-	-	53,443.76
10/01/2029	40,000.00	2.000%	6,521.88	46,521.88	-
04/01/2030	-	-	6,121.88	6,121.88	-
06/30/2030	-	-	-	-	52,643.76

BELL COUNTY SCHOOL DISTRICT FINANCE CORPORATION

SCHOOL BUILDING REVENUE BONDS, SERIES 2022

OVERSIGHT SUBMITTAL (100% SFCC)

Debt Service Schedule

Part 2 of 3

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
10/01/2030	45,000.00	2.000%	6,121.88	51,121.88	-
04/01/2031	-	-	5,671.88	5,671.88	-
06/30/2031	-	-	-	-	56,793.76
10/01/2031	45,000.00	2.000%	5,671.88	50,671.88	-
04/01/2032	-	-	5,221.88	5,221.88	-
06/30/2032	-	-	-	-	55,893.76
10/01/2032	45,000.00	2.000%	5,221.88	50,221.88	-
04/01/2033	-	-	4,771.88	4,771.88	-
06/30/2033	-	-	-	-	54,993.76
10/01/2033	45,000.00	2.000%	4,771.88	49,771.88	-
04/01/2034	-	-	4,321.88	4,321.88	-
06/30/2034	-	-	-	-	54,093.76
10/01/2034	45,000.00	2.000%	4,321.88	49,321.88	-
04/01/2035	-	-	3,871.88	3,871.88	-
06/30/2035	-	-	-	-	53,193.76
10/01/2035	45,000.00	2.125%	3,871.88	48,871.88	-
04/01/2036	-	-	3,393.75	3,393.75	-
06/30/2036	-	-	-	-	52,265.63
10/01/2036	50,000.00	2.125%	3,393.75	53,393.75	-
04/01/2037	-	-	2,862.50	2,862.50	-
06/30/2037	-	-	-	-	56,256.25
10/01/2037	50,000.00	2.125%	2,862.50	52,862.50	-
04/01/2038	-	-	2,331.25	2,331.25	-
06/30/2038	-	-	-	-	55,193.75
10/01/2038	50,000.00	2.125%	2,331.25	52,331.25	-
04/01/2039	-	-	1,800.00	1,800.00	-
06/30/2039	-	-	-	-	54,131.25

BELL COUNTY SCHOOL DISTRICT FINANCE CORPORATION

SCHOOL BUILDING REVENUE BONDS, SERIES 2022

OVERSIGHT SUBMITTAL (100% SFCC)

Debt Service Schedule

Part 3 of 3

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
10/01/2039	50,000.00	2.250%	1,800.00	51,800.00	-
04/01/2040	-	-	1,237.50	1,237.50	-
06/30/2040	-	-	-	-	53,037.50
10/01/2040	55,000.00	2.250%	1,237.50	56,237.50	-
04/01/2041	-	-	618.75	618.75	-
06/30/2041	-	-	-	-	56,856.25
10/01/2041	55,000.00	2.250%	618.75	55,618.75	-
06/30/2042	-	-	-	-	55,618.75
Total	\$900,000.00	-	\$199,235.53	\$1,099,235.53	-

Yield Statistics

Bond Year Dollars	\$9,792.50
Average Life	10.881 Years
Average Coupon	2.0345727%
Net Interest Cost (NIC)	2.1724333%
True Interest Cost (TIC)	2.1820989%
Bond Yield for Arbitrage Purposes	2.0225870%
All Inclusive Cost (AIC)	2.4002184%

IRS Form 8038

Net Interest Cost	2.0345727%
Weighted Average Maturity	10.881 Years



October 18, 2021

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

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

Dear Ms. Bizzle:

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

\$535,000 (est.)
Butler 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

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$535,000 (est.)
Issue Name:	Butler County School District School Building Revenue Bonds, Series 2021
Purpose:	Property purchase at 2882 Bowling Green Road
Projected Sale Date of Bonds:	December 2021 (est.)
First Call Date:	TBD
Method of Sale:	Competitive
Place/Time of Sale:	TBD
Bond Rating:	Expected "A1" – Moody's
Bond Counsel:	Rubin & Hays
Fiscal Agent:	Baird
Construction Manager/General Contractor:	N/A
Architect/Engineer:	TBD

	SFCC Portion	Local Portion	Total
Estimated par amount of Bonds:	\$535,000	-	\$535,000
% Share of total Bonds:	100%	-	100%
Estimated average annual debt service:	30,860	-	30,860
Estimated debt service reserve:		-	-
Estimated Costs of Issuance (1):			
Fiscal Agent, Bond Counsel, Advertisements, Printing, etc.	7,500		7,500
Special Tax Counsel		-	-
Number Verifications		-	-
Bond Rating	14,000	-	14,000
Underwriter's Discount	10,700	-	10,700
Paying Agent/Escrow Agent Bank	3,000	-	3,000
Total Cost of Issuance:	\$35,200	-	\$35,200

Anticipated Interest Rates:	5 Years: 0.87%	10 Years: 1.67%
	15 Years: 2.08%	20 Years: 2.38%

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

SOURCES AND USES OF FUNDS

Butler County School District Finance Corporation
 Property Purchase
 KY Scale BQ A1 Enhanced School Revenue as of 10/14/2021 + 10 bps

Dated Date 12/02/2021
 Delivery Date 12/02/2021

Sources:	SFCC Portion
<hr/>	
Bond Proceeds:	
Par Amount	535,000.00
	<hr/>
	535,000.00
<hr/> <hr/>	
Uses:	SFCC Portion
<hr/>	
Project Fund Deposits:	
Site Acquisition	489,600.00
Survey Fee	4,800.00
Title Search Fees	300.00
Appraisal Fee	3,800.00
	<hr/>
	498,500.00
Cost of Issuance:	
Financial Advisor/Bond Counsel	7,500.00
Paying Agent	3,000.00
Rating Fee	14,000.00
	<hr/>
	24,500.00
Underwriter's Discount:	
Underwriter's Discount	10,700.00
Other Uses of Funds:	
Additional Proceeds	1,300.00
	<hr/>
	535,000.00
<hr/> <hr/>	

BOND DEBT SERVICE

Butler County School District Finance Corporation
 Property Purchase
 KY Scale BQ A1 Enhanced School Revenue as of 10/14/2021 + 10 bps

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2022			4,235.09	4,235.09	
06/30/2022					4,235.09
12/01/2022	25,000	0.370%	4,258.75	29,258.75	
06/01/2023			4,212.50	4,212.50	
06/30/2023					33,471.25
12/01/2023	25,000	0.460%	4,212.50	29,212.50	
06/01/2024			4,155.00	4,155.00	
06/30/2024					33,367.50
12/01/2024	25,000	0.550%	4,155.00	29,155.00	
06/01/2025			4,086.25	4,086.25	
06/30/2025					33,241.25
12/01/2025	25,000	0.700%	4,086.25	29,086.25	
06/01/2026			3,998.75	3,998.75	
06/30/2026					33,085.00
12/01/2026	25,000	0.870%	3,998.75	28,998.75	
06/01/2027			3,890.00	3,890.00	
06/30/2027					32,888.75
12/01/2027	25,000	1.070%	3,890.00	28,890.00	
06/01/2028			3,756.25	3,756.25	
06/30/2028					32,646.25
12/01/2028	25,000	1.270%	3,756.25	28,756.25	
06/01/2029			3,597.50	3,597.50	
06/30/2029					32,353.75
12/01/2029	25,000	1.440%	3,597.50	28,597.50	
06/01/2030			3,417.50	3,417.50	
06/30/2030					32,015.00
12/01/2030	25,000	1.550%	3,417.50	28,417.50	
06/01/2031			3,223.75	3,223.75	
06/30/2031					31,641.25
12/01/2031	25,000	1.670%	3,223.75	28,223.75	
06/01/2032			3,015.00	3,015.00	
06/30/2032					31,238.75
12/01/2032	25,000	1.760%	3,015.00	28,015.00	
06/01/2033			2,795.00	2,795.00	
06/30/2033					30,810.00
12/01/2033	25,000	1.840%	2,795.00	27,795.00	
06/01/2034			2,565.00	2,565.00	
06/30/2034					30,360.00
12/01/2034	25,000	1.920%	2,565.00	27,565.00	
06/01/2035			2,325.00	2,325.00	
06/30/2035					29,890.00
12/01/2035	30,000	2.000%	2,325.00	32,325.00	
06/01/2036			2,025.00	2,025.00	
06/30/2036					34,350.00
12/01/2036	30,000	2.080%	2,025.00	32,025.00	
06/01/2037			1,713.00	1,713.00	
06/30/2037					33,738.00
12/01/2037	30,000	2.160%	1,713.00	31,713.00	
06/01/2038			1,389.00	1,389.00	
06/30/2038					33,102.00
12/01/2038	30,000	2.240%	1,389.00	31,389.00	
06/01/2039			1,053.00	1,053.00	
06/30/2039					32,442.00
12/01/2039	30,000	2.290%	1,053.00	31,053.00	
06/01/2040			709.50	709.50	
06/30/2040					31,762.50
12/01/2040	30,000	2.350%	709.50	30,709.50	
06/01/2041			357.00	357.00	
06/30/2041					31,066.50
12/01/2041	30,000	2.380%	357.00	30,357.00	
06/30/2042					30,357.00
	535,000		113,061.84	648,061.84	648,061.84

BOND DEBT SERVICE

Butler County School District Finance Corporation
Property Purchase
KY Scale BQ A1 Enhanced School Revenue as of 10/14/2021 + 10 bps

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2022			4,235.09	4,235.09
06/30/2023	25,000	0.370%	8,471.25	33,471.25
06/30/2024	25,000	0.460%	8,367.50	33,367.50
06/30/2025	25,000	0.550%	8,241.25	33,241.25
06/30/2026	25,000	0.700%	8,085.00	33,085.00
06/30/2027	25,000	0.870%	7,888.75	32,888.75
06/30/2028	25,000	1.070%	7,646.25	32,646.25
06/30/2029	25,000	1.270%	7,353.75	32,353.75
06/30/2030	25,000	1.440%	7,015.00	32,015.00
06/30/2031	25,000	1.550%	6,641.25	31,641.25
06/30/2032	25,000	1.670%	6,238.75	31,238.75
06/30/2033	25,000	1.760%	5,810.00	30,810.00
06/30/2034	25,000	1.840%	5,360.00	30,360.00
06/30/2035	25,000	1.920%	4,890.00	29,890.00
06/30/2036	30,000	2.000%	4,350.00	34,350.00
06/30/2037	30,000	2.080%	3,738.00	33,738.00
06/30/2038	30,000	2.160%	3,102.00	33,102.00
06/30/2039	30,000	2.240%	2,442.00	32,442.00
06/30/2040	30,000	2.290%	1,762.50	31,762.50
06/30/2041	30,000	2.350%	1,066.50	31,066.50
06/30/2042	30,000	2.380%	357.00	30,357.00
	535,000		113,061.84	648,061.84

BOND SUMMARY STATISTICS

Butler County School District Finance Corporation
 Property Purchase
 KY Scale BQ A1 Enhanced School Revenue as of 10/14/2021 + 10 bps

Dated Date	12/02/2021
Delivery Date	12/02/2021
Last Maturity	12/01/2041
Arbitrage Yield	1.914639%
True Interest Cost (TIC)	2.124865%
Net Interest Cost (NIC)	2.117935%
All-In TIC	2.629853%
Average Coupon	1.934826%
Average Life (years)	10.922
Duration of Issue (years)	9.672
Par Amount	535,000.00
Bond Proceeds	535,000.00
Total Interest	113,061.84
Net Interest	123,761.84
Total Debt Service	648,061.84
Maximum Annual Debt Service	34,350.00
Average Annual Debt Service	32,407.59
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	PV of 1 bp change
Bond Component	535,000.00	100.000	1.935%	10.922	502.70
	535,000.00			10.922	502.70

	TIC	All-In TIC	Arbitrage Yield
Par Value	535,000.00	535,000.00	535,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-10,700.00	-10,700.00	
- Cost of Issuance Expense		-24,500.00	
- Other Amounts			
Target Value	524,300.00	499,800.00	535,000.00
Target Date	12/02/2021	12/02/2021	12/02/2021
Yield	2.124865%	2.629853%	1.914639%

BOND PRICING

Butler County School District Finance Corporation
 Property Purchase
 KY Scale BQ A1 Enhanced School Revenue as of 10/14/2021 + 10 bps

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Bond Component:					
	12/01/2022	25,000	0.370%	0.370%	100.000
	12/01/2023	25,000	0.460%	0.460%	100.000
	12/01/2024	25,000	0.550%	0.550%	100.000
	12/01/2025	25,000	0.700%	0.700%	100.000
	12/01/2026	25,000	0.870%	0.870%	100.000
	12/01/2027	25,000	1.070%	1.070%	100.000
	12/01/2028	25,000	1.270%	1.270%	100.000
	12/01/2029	25,000	1.440%	1.440%	100.000
	12/01/2030	25,000	1.550%	1.550%	100.000
	12/01/2031	25,000	1.670%	1.670%	100.000
	12/01/2032	25,000	1.760%	1.760%	100.000
	12/01/2033	25,000	1.840%	1.840%	100.000
	12/01/2034	25,000	1.920%	1.920%	100.000
	12/01/2035	30,000	2.000%	2.000%	100.000
	12/01/2036	30,000	2.080%	2.080%	100.000
	12/01/2037	30,000	2.160%	2.160%	100.000
	12/01/2038	30,000	2.240%	2.240%	100.000
	12/01/2039	30,000	2.290%	2.290%	100.000
	12/01/2040	30,000	2.350%	2.350%	100.000
	12/01/2041	30,000	2.380%	2.380%	100.000
		535,000			

Dated Date	12/02/2021	
Delivery Date	12/02/2021	
First Coupon	06/01/2022	
Par Amount	535,000.00	
Original Issue Discount		
Production	535,000.00	100.000000%
Underwriter's Discount	-10,700.00	-2.000000%
Purchase Price	524,300.00	98.000000%
Accrued Interest		
Net Proceeds	524,300.00	

BOND SOLUTION

Butler County School District Finance Corporation
SFCC Portion

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
06/30/2022		4,235	4,235	12,693	8,458	299.71028%
06/30/2023	25,000	33,471	33,471	55,793	22,322	166.68908%
06/30/2024	25,000	33,368	33,368	55,792	22,425	167.20542%
06/30/2025	25,000	33,241	33,241	55,792	22,551	167.83990%
06/30/2026	25,000	33,085	33,085	55,792	22,707	168.63276%
06/30/2027	25,000	32,889	32,889	55,792	22,903	169.63904%
06/30/2028	25,000	32,646	32,646	55,792	23,146	170.89941%
06/30/2029	25,000	32,354	32,354	55,792	23,439	172.44493%
06/30/2030	25,000	32,015	32,015	55,793	23,778	174.27112%
06/30/2031	25,000	31,641	31,641	55,793	24,151	176.32872%
06/30/2032	25,000	31,239	31,239	55,792	24,553	178.59892%
06/30/2033	25,000	30,810	30,810	55,793	24,983	181.08624%
06/30/2034	25,000	30,360	30,360	55,793	25,433	183.77036%
06/30/2035	25,000	29,890	29,890	55,793	25,903	186.66119%
06/30/2036	30,000	34,350	34,350	55,828	21,478	162.52649%
06/30/2037	30,000	33,738	33,738	55,792	22,054	165.36914%
06/30/2038	30,000	33,102	33,102	55,792	22,690	168.54667%
06/30/2039	30,000	32,442	32,442	55,792	23,350	171.97577%
06/30/2040	30,000	31,763	31,763	55,793	24,030	175.65658%
06/30/2041	30,000	31,067	31,067	55,793	24,726	179.59191%
06/30/2042	30,000	30,357	30,357	43,100	12,743	141.97714%
	535,000	648,062	648,062	1,115,886	467,824	



October 28, 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:

\$1,410,000 (est.)
Crittenden County
School District Finance Corporation
School Building Revenue Bonds
Series 2022

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

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$1,410,000
Issue Name:	Crittenden County School District School Building Revenue Bonds, Series 2022
Purpose:	Phase II renovations at Crittenden County Middle School
Projected Sale Date of Bonds:	January 2022
First Call Date:	TBD
Method of Sale:	Competitive
Place/Time of Sale:	TBD
Bond Rating:	Expected "A1" – Moody's
Bond Counsel:	Steptoe & Johnson
Fiscal Agent:	Baird
Construction Manager/General Contractor:	N/A
Architect/Engineer:	TBD

	SFCC Portion	Local Portion	Total
Estimated par amount of Bonds:	\$1,410,000	-	\$1,410,000
% Share of total Bonds:	100%	-	100%
Estimated average annual debt service:	86,415	-	86,415
Estimated debt service reserve:		-	-
Estimated Costs of Issuance (1):			
Fiscal Agent, Bond Counsel, Advertisements, Printing, etc.	18,640		18,640
Special Tax Counsel		-	-
Number Verifications		-	-
Bond Rating	14,000	-	14,000
Underwriter's Discount	28,200	-	10,900
Paying Agent/Escrow Agent Bank	3,500	-	3,500
Total Cost of Issuance:	\$64,340	-	\$64,340

Anticipated Interest Rates:

5 Years: 1.00%	10 Years: 1.79%
15 Years: 2.19%	20 Years: 2.48%

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

SOURCES AND USES OF FUNDS

Crittenden County School District
 Phase 2 MS Renovation
 Assumes A1 Enhanced Rating
 Generic Scale BQ A1 Enh School Rev as of 10/21/21 + 15 bps

Dated Date 02/01/2022
 Delivery Date 02/01/2022

Sources:	SFCC Portion
<hr/>	
Bond Proceeds:	
Par Amount	1,410,000.00
Other Sources of Funds:	
SFCC Cash Requirement - Building Fund	78,151.00
SFCC Cash Requirement - Capital Outlay	111,760.00
	<hr/>
	189,911.00
	<hr/>
	1,599,911.00
	<hr/> <hr/>
Uses:	SFCC Portion
<hr/>	
Project Fund Deposits:	
General Construction	634,000.00
Heating, Ventilation & Air Conditioning	250,000.00
Plumbing (Include Sprinkler System)	190,000.00
Electrical Work	255,000.00
Architect/Engineering Fee	113,000.00
Commissioning Fee T&B	13,000.00
Plan Review Fee	4,000.00
Printing & Distribution of Bid Docs/Ad/Ship/Mile	9,000.00
Contingencies	67,000.00
	<hr/>
	1,535,000.00
Cost of Issuance:	
FA/BC	18,640.00
Rating Fee	14,000.00
Paying Agent	3,500.00
	<hr/>
	36,140.00
Underwriter's Discount:	
Underwriter's Discount	28,200.00
Other Uses of Funds:	
Additional Proceeds	571.00
	<hr/>
	1,599,911.00
	<hr/> <hr/>

BOND DEBT SERVICE

Crittenden County School District
 Phase 2 MS Renovation
 Assumes A1 Enhanced Rating
 Generic Scale BQ A1 Enh School Rev as of 10/21/21 + 15 bps

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
08/01/2022			12,064.75	12,064.75	
02/01/2023	60,000	0.430%	12,064.75	72,064.75	
06/30/2023					84,129.50
08/01/2023			11,935.75	11,935.75	
02/01/2024	65,000	0.540%	11,935.75	76,935.75	
06/30/2024					88,871.50
08/01/2024			11,760.25	11,760.25	
02/01/2025	65,000	0.640%	11,760.25	76,760.25	
06/30/2025					88,520.50
08/01/2025			11,552.25	11,552.25	
02/01/2026	65,000	0.810%	11,552.25	76,552.25	
06/30/2026					88,104.50
08/01/2026			11,289.00	11,289.00	
02/01/2027	65,000	1.000%	11,289.00	76,289.00	
06/30/2027					87,578.00
08/01/2027			10,964.00	10,964.00	
02/01/2028	65,000	1.190%	10,964.00	75,964.00	
06/30/2028					86,928.00
08/01/2028			10,577.25	10,577.25	
02/01/2029	65,000	1.390%	10,577.25	75,577.25	
06/30/2029					86,154.50
08/01/2029			10,125.50	10,125.50	
02/01/2030	65,000	1.560%	10,125.50	75,125.50	
06/30/2030					85,251.00
08/01/2030			9,618.50	9,618.50	
02/01/2031	65,000	1.670%	9,618.50	74,618.50	
06/30/2031					84,237.00
08/01/2031			9,075.75	9,075.75	
02/01/2032	70,000	1.790%	9,075.75	79,075.75	
06/30/2032					88,151.50
08/01/2032			8,449.25	8,449.25	
02/01/2033	70,000	1.870%	8,449.25	78,449.25	
06/30/2033					86,898.50
08/01/2033			7,794.75	7,794.75	
02/01/2034	70,000	1.950%	7,794.75	77,794.75	
06/30/2034					85,589.50
08/01/2034			7,112.25	7,112.25	
02/01/2035	70,000	2.030%	7,112.25	77,112.25	
06/30/2035					84,224.50
08/01/2035			6,401.75	6,401.75	
02/01/2036	75,000	2.110%	6,401.75	81,401.75	
06/30/2036					87,803.50
08/01/2036			5,610.50	5,610.50	
02/01/2037	75,000	2.190%	5,610.50	80,610.50	
06/30/2037					86,221.00
08/01/2037			4,789.25	4,789.25	
02/01/2038	75,000	2.270%	4,789.25	79,789.25	
06/30/2038					84,578.50
08/01/2038			3,938.00	3,938.00	
02/01/2039	80,000	2.350%	3,938.00	83,938.00	
06/30/2039					87,876.00
08/01/2039			2,998.00	2,998.00	
02/01/2040	80,000	2.400%	2,998.00	82,998.00	
06/30/2040					85,996.00
08/01/2040			2,038.00	2,038.00	
02/01/2041	80,000	2.460%	2,038.00	82,038.00	
06/30/2041					84,076.00
08/01/2041			1,054.00	1,054.00	
02/01/2042	85,000	2.480%	1,054.00	86,054.00	
06/30/2042					87,108.00
	1,410,000		318,297.50	1,728,297.50	1,728,297.50

BOND DEBT SERVICE

Crittenden County School District
 Phase 2 MS Renovation
 Assumes A1 Enhanced Rating
 Generic Scale BQ A1 Enh School Rev as of 10/21/21 + 15 bps

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2023	60,000	0.430%	24,129.50	84,129.50
06/30/2024	65,000	0.540%	23,871.50	88,871.50
06/30/2025	65,000	0.640%	23,520.50	88,520.50
06/30/2026	65,000	0.810%	23,104.50	88,104.50
06/30/2027	65,000	1.000%	22,578.00	87,578.00
06/30/2028	65,000	1.190%	21,928.00	86,928.00
06/30/2029	65,000	1.390%	21,154.50	86,154.50
06/30/2030	65,000	1.560%	20,251.00	85,251.00
06/30/2031	65,000	1.670%	19,237.00	84,237.00
06/30/2032	70,000	1.790%	18,151.50	88,151.50
06/30/2033	70,000	1.870%	16,898.50	86,898.50
06/30/2034	70,000	1.950%	15,589.50	85,589.50
06/30/2035	70,000	2.030%	14,224.50	84,224.50
06/30/2036	75,000	2.110%	12,803.50	87,803.50
06/30/2037	75,000	2.190%	11,221.00	86,221.00
06/30/2038	75,000	2.270%	9,578.50	84,578.50
06/30/2039	80,000	2.350%	7,876.00	87,876.00
06/30/2040	80,000	2.400%	5,996.00	85,996.00
06/30/2041	80,000	2.460%	4,076.00	84,076.00
06/30/2042	85,000	2.480%	2,108.00	87,108.00
	1,410,000		318,297.50	1,728,297.50

BOND PRICING

Crittenden County School District
 Phase 2 MS Renovation
 Assumes A1 Enhanced Rating
 Generic Scale BQ A1 Enh School Rev as of 10/21/21 + 15 bps

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Bond Component:					
	02/01/2023	60,000	0.430%	0.430%	100.000
	02/01/2024	65,000	0.540%	0.540%	100.000
	02/01/2025	65,000	0.640%	0.640%	100.000
	02/01/2026	65,000	0.810%	0.810%	100.000
	02/01/2027	65,000	1.000%	1.000%	100.000
	02/01/2028	65,000	1.190%	1.190%	100.000
	02/01/2029	65,000	1.390%	1.390%	100.000
	02/01/2030	65,000	1.560%	1.560%	100.000
	02/01/2031	65,000	1.670%	1.670%	100.000
	02/01/2032	70,000	1.790%	1.790%	100.000
	02/01/2033	70,000	1.870%	1.870%	100.000
	02/01/2034	70,000	1.950%	1.950%	100.000
	02/01/2035	70,000	2.030%	2.030%	100.000
	02/01/2036	75,000	2.110%	2.110%	100.000
	02/01/2037	75,000	2.190%	2.190%	100.000
	02/01/2038	75,000	2.270%	2.270%	100.000
	02/01/2039	80,000	2.350%	2.350%	100.000
	02/01/2040	80,000	2.400%	2.400%	100.000
	02/01/2041	80,000	2.460%	2.460%	100.000
	02/01/2042	85,000	2.480%	2.480%	100.000
		1,410,000			

Dated Date	02/01/2022	
Delivery Date	02/01/2022	
First Coupon	08/01/2022	
Par Amount	1,410,000.00	
Original Issue Discount		
Production	1,410,000.00	100.000000%
Underwriter's Discount	-28,200.00	-2.000000%
Purchase Price	1,381,800.00	98.000000%
Accrued Interest		
Net Proceeds	1,381,800.00	

BOND SUMMARY STATISTICS

Crittenden County School District
Phase 2 MS Renovation
Assumes A1 Enhanced Rating

Generic Scale BQ A1 Enh School Rev as of 10/21/21 + 15 bps

Dated Date	02/01/2022
Delivery Date	02/01/2022
Last Maturity	02/01/2042
Arbitrage Yield	2.027818%
True Interest Cost (TIC)	2.237937%
Net Interest Cost (NIC)	2.230431%
All-In TIC	2.516201%
Average Coupon	2.048906%
Average Life (years)	11.018
Duration of Issue (years)	9.683
Par Amount	1,410,000.00
Bond Proceeds	1,410,000.00
Total Interest	318,297.50
Net Interest	346,497.50
Total Debt Service	1,728,297.50
Maximum Annual Debt Service	88,871.50
Average Annual Debt Service	86,414.88
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	PV of 1 bp change
Bond Component	1,410,000.00	100.000	2.049%	11.018	1,339.65
	1,410,000.00			11.018	1,339.65

	TIC	All-In TIC	Arbitrage Yield
Par Value	1,410,000.00	1,410,000.00	1,410,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-28,200.00	-28,200.00	
- Cost of Issuance Expense		-36,140.00	
- Other Amounts			
Target Value	1,381,800.00	1,345,660.00	1,410,000.00
Target Date	02/01/2022	02/01/2022	02/01/2022
Yield	2.237937%	2.516201%	2.027818%

AGGREGATE DEBT SERVICE

Crittenden County School District
 Phase 2 MS Renovation
 Assumes A1 Enhanced Rating
 Generic Scale BQ A1 Enh School Rev as of 10/21/21 + 15 bps

Date	SFCC Portion	Aggregate Debt Service
08/01/2022	12,064.75	12,064.75
02/01/2023	72,064.75	72,064.75
08/01/2023	11,935.75	11,935.75
02/01/2024	76,935.75	76,935.75
08/01/2024	11,760.25	11,760.25
02/01/2025	76,760.25	76,760.25
08/01/2025	11,552.25	11,552.25
02/01/2026	76,552.25	76,552.25
08/01/2026	11,289.00	11,289.00
02/01/2027	76,289.00	76,289.00
08/01/2027	10,964.00	10,964.00
02/01/2028	75,964.00	75,964.00
08/01/2028	10,577.25	10,577.25
02/01/2029	75,577.25	75,577.25
08/01/2029	10,125.50	10,125.50
02/01/2030	75,125.50	75,125.50
08/01/2030	9,618.50	9,618.50
02/01/2031	74,618.50	74,618.50
08/01/2031	9,075.75	9,075.75
02/01/2032	79,075.75	79,075.75
08/01/2032	8,449.25	8,449.25
02/01/2033	78,449.25	78,449.25
08/01/2033	7,794.75	7,794.75
02/01/2034	77,794.75	77,794.75
08/01/2034	7,112.25	7,112.25
02/01/2035	77,112.25	77,112.25
08/01/2035	6,401.75	6,401.75
02/01/2036	81,401.75	81,401.75
08/01/2036	5,610.50	5,610.50
02/01/2037	80,610.50	80,610.50
08/01/2037	4,789.25	4,789.25
02/01/2038	79,789.25	79,789.25
08/01/2038	3,938.00	3,938.00
02/01/2039	83,938.00	83,938.00
08/01/2039	2,998.00	2,998.00
02/01/2040	82,998.00	82,998.00
08/01/2040	2,038.00	2,038.00
02/01/2041	82,038.00	82,038.00
08/01/2041	1,054.00	1,054.00
02/01/2042	86,054.00	86,054.00
	1,728,297.50	1,728,297.50

BOND SOLUTION

Crittenden County 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						
06/30/2023	60,000	84,130	84,130	144,859	60,729	172.18538%
06/30/2024	65,000	88,872	88,872	144,977	56,105	163.13055%
06/30/2025	65,000	88,521	88,521	141,706	53,186	160.08308%
06/30/2026	65,000	88,105	88,105	143,017	54,912	162.32648%
06/30/2027	65,000	87,578	87,578	140,068	52,490	159.93569%
06/30/2028	65,000	86,928	86,928	141,972	55,044	163.32100%
06/30/2029	65,000	86,155	86,155	143,611	57,457	166.69009%
06/30/2030	65,000	85,251	85,251	145,045	59,794	170.13847%
06/30/2031	65,000	84,237	84,237	141,306	57,069	167.74772%
06/30/2032	70,000	88,152	88,152	142,676	54,525	161.85340%
06/30/2033	70,000	86,899	86,899	135,246	48,348	155.63719%
06/30/2034	70,000	85,590	85,590	129,547	43,958	151.35865%
06/30/2035	70,000	84,225	84,225	129,547	45,322	153.81131%
06/30/2036	75,000	87,804	87,804	129,546	41,743	147.54124%
06/30/2037	75,000	86,221	86,221	129,547	43,326	150.24995%
06/30/2038	75,000	84,579	84,579	129,547	44,968	153.16763%
06/30/2039	80,000	87,876	87,876	129,546	41,670	147.41914%
06/30/2040	80,000	85,996	85,996	129,547	43,551	150.64280%
06/30/2041	80,000	84,076	84,076	129,547	45,471	154.08340%
06/30/2042	85,000	87,108	87,108	129,546	42,438	148.71887%
	1,410,000	1,728,298	1,728,298	2,730,403	1,002,105	



November 1, 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:

\$2,990,000 (est.)
Edmonson County
School District Finance Corporation
Energy Conservation Revenue Bonds,
Series of 2022

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:	\$2,990,000
Issue Name:	Edmonson County School District Finance Corporation Energy Conservation Revenue Bonds, Series of 2022
Purpose:	District wide HVAC renovations, LED fixture upgrades, Bi-polar ionization devices, and various roof repairs and replacements
Projected Sale Date of Bonds:	Early 2022
First Call Date:	TBD
Method of Sale:	Competitive
Place/Time of Sale:	TBD
Bond Rating:	Expected "A1" – Moody's
Bond Counsel:	Steptoe & Johnson
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:	\$324,707	\$2,665,293	\$2,990,000
% Share of total Bonds:	10.86%	89.14%	100.00%
Estimated average annual debt service:	20,013	164,263	184,276
Estimated debt service reserve:	-	-	-
Estimated Costs of Issuance (1):			
Fiscal Agent, Bond Counsel, Advertisements, Printing, etc.	2,711	22,249	24,960
Special Tax Counsel	-	-	-
Number Verifications	-	-	-
Bond Rating	1,520	12,480	14,000
Underwriter's Discount	6,494	53,306	59,800
Paying Agent/Escrow Agent Bank	380	3,120	3,500
Total Cost of Issuance:	\$11,105	\$91,155	\$102,260

Anticipated Interest Rates:

5 Years: 1.05% 10 Years: 1.84%
15 Years: 2.24% 20 Years: 2.53%

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

SOURCES AND USES OF FUNDS

Edmonson County School District Finance Corporation
Energy Conservation Revenue Bonds, Series 2022

Dated Date 02/01/2022
Delivery Date 02/01/2022

Sources:	Commission Portion	General Fund Portion	Total
<hr/>			
Bond Proceeds:			
Par Amount	324,707.00	2,665,293.00	2,990,000.00
Other Sources of Funds:			
SFCC Cash Requirements - Building Fund	23,247.00		23,247.00
ESSER III		3,000,000.00	3,000,000.00
	<hr/>	<hr/>	<hr/>
	23,247.00	3,000,000.00	3,023,247.00
	<hr/>	<hr/>	<hr/>
	347,954.00	5,665,293.00	6,013,247.00
<hr/>			
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Uses:	Commission Portion	General Fund Portion	Total
<hr/>			
Project Fund Deposits:			
Total Construction Cost	574,016.17	4,711,697.83	5,285,714.00
Construction Contingency	28,700.84	235,585.16	264,286.00
Architect/Engineer Fee	39,095.16	320,904.84	360,000.00
	<hr/>	<hr/>	<hr/>
	641,812.17	5,268,187.83	5,910,000.00
Cost of Issuance:			
FA/BC	2,710.60	22,249.40	24,960.00
Rating Agency	1,520.37	12,479.63	14,000.00
Paying Agent	380.09	3,119.91	3,500.00
	<hr/>	<hr/>	<hr/>
	4,611.06	37,848.94	42,460.00
Underwriter's Discount:			
Underwriter's Discount	6,494.14	53,305.86	59,800.00
Other Uses of Funds:			
Additional Proceeds	-304,963.37	305,950.37	987.00
	<hr/>	<hr/>	<hr/>
	347,954.00	5,665,293.00	6,013,247.00
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BOND DEBT SERVICE

Edmonson County School District Finance Corporation
Energy Conservation Revenue Bonds, Series 2022

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
08/01/2022			26,428.25	26,428.25	
02/01/2023	130,000	0.480%	26,428.25	156,428.25	
06/30/2023					182,856.50
08/01/2023			26,116.25	26,116.25	
02/01/2024	130,000	0.590%	26,116.25	156,116.25	
06/30/2024					182,232.50
08/01/2024			25,732.75	25,732.75	
02/01/2025	135,000	0.690%	25,732.75	160,732.75	
06/30/2025					186,465.50
08/01/2025			25,267.00	25,267.00	
02/01/2026	135,000	0.860%	25,267.00	160,267.00	
06/30/2026					185,534.00
08/01/2026			24,686.50	24,686.50	
02/01/2027	135,000	1.050%	24,686.50	159,686.50	
06/30/2027					184,373.00
08/01/2027			23,977.75	23,977.75	
02/01/2028	135,000	1.240%	23,977.75	158,977.75	
06/30/2028					182,955.50
08/01/2028			23,140.75	23,140.75	
02/01/2029	140,000	1.440%	23,140.75	163,140.75	
06/30/2029					186,281.50
08/01/2029			22,132.75	22,132.75	
02/01/2030	140,000	1.610%	22,132.75	162,132.75	
06/30/2030					184,265.50
08/01/2030			21,005.75	21,005.75	
02/01/2031	140,000	1.720%	21,005.75	161,005.75	
06/30/2031					182,011.50
08/01/2031			19,801.75	19,801.75	
02/01/2032	145,000	1.840%	19,801.75	164,801.75	
06/30/2032					184,603.50
08/01/2032			18,467.75	18,467.75	
02/01/2033	150,000	1.920%	18,467.75	168,467.75	
06/30/2033					186,935.50
08/01/2033			17,027.75	17,027.75	
02/01/2034	150,000	2.000%	17,027.75	167,027.75	
06/30/2034					184,055.50
08/01/2034			15,527.75	15,527.75	
02/01/2035	155,000	2.080%	15,527.75	170,527.75	
06/30/2035					186,055.50
08/01/2035			13,915.75	13,915.75	
02/01/2036	155,000	2.160%	13,915.75	168,915.75	
06/30/2036					182,831.50
08/01/2036			12,241.75	12,241.75	
02/01/2037	160,000	2.240%	12,241.75	172,241.75	
06/30/2037					184,483.50
08/01/2037			10,449.75	10,449.75	
02/01/2038	165,000	2.320%	10,449.75	175,449.75	
06/30/2038					185,899.50
08/01/2038			8,535.75	8,535.75	
02/01/2039	165,000	2.400%	8,535.75	173,535.75	
06/30/2039					182,071.50
08/01/2039			6,555.75	6,555.75	
02/01/2040	170,000	2.450%	6,555.75	176,555.75	
06/30/2040					183,111.50
08/01/2040			4,473.25	4,473.25	
02/01/2041	175,000	2.510%	4,473.25	179,473.25	
06/30/2041					183,946.50
08/01/2041			2,277.00	2,277.00	
02/01/2042	180,000	2.530%	2,277.00	182,277.00	
06/30/2042					184,554.00
	2,990,000		695,523.50	3,685,523.50	3,685,523.50

DETAILED BOND DEBT SERVICE

Edmonson County School District Finance Corporation
 Commission Portion
 Series 2022
 100% General Fund

Bond Component (BOND)

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2023	14,273	0.480%	5,739.92	20,012.92
06/30/2024	14,343	0.590%	5,671.42	20,014.42
06/30/2025	14,426	0.690%	5,586.78	20,012.78
06/30/2026	14,526	0.860%	5,487.24	20,013.24
06/30/2027	14,651	1.050%	5,362.32	20,013.32
06/30/2028	14,806	1.240%	5,208.48	20,014.48
06/30/2029	14,989	1.440%	5,024.90	20,013.90
06/30/2030	15,205	1.610%	4,809.06	20,014.06
06/30/2031	15,449	1.720%	4,564.26	20,013.26
06/30/2032	15,715	1.840%	4,298.52	20,013.52
06/30/2033	16,004	1.920%	4,009.38	20,013.38
06/30/2034	16,311	2.000%	3,702.10	20,013.10
06/30/2035	16,637	2.080%	3,375.88	20,012.88
06/30/2036	16,984	2.160%	3,029.82	20,013.82
06/30/2037	17,351	2.240%	2,662.98	20,013.98
06/30/2038	17,739	2.320%	2,274.32	20,013.32
06/30/2039	18,151	2.400%	1,862.76	20,013.76
06/30/2040	18,587	2.450%	1,427.14	20,014.14
06/30/2041	19,041	2.510%	971.76	20,012.76
06/30/2042	19,519	2.530%	493.84	20,012.84
	324,707		75,562.88	400,269.88

DETAILED BOND DEBT SERVICE

Edmonson County School District Finance Corporation
General Fund PortionBond Component (BOND)

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2023	115,727	0.480%	47,116.58	162,843.58
06/30/2024	115,657	0.590%	46,561.08	162,218.08
06/30/2025	120,574	0.690%	45,878.72	166,452.72
06/30/2026	120,474	0.860%	45,046.76	165,520.76
06/30/2027	120,349	1.050%	44,010.68	164,359.68
06/30/2028	120,194	1.240%	42,747.02	162,941.02
06/30/2029	125,011	1.440%	41,256.60	166,267.60
06/30/2030	124,795	1.610%	39,456.44	164,251.44
06/30/2031	124,551	1.720%	37,447.24	161,998.24
06/30/2032	129,285	1.840%	35,304.98	164,589.98
06/30/2033	133,996	1.920%	32,926.12	166,922.12
06/30/2034	133,689	2.000%	30,353.40	164,042.40
06/30/2035	138,363	2.080%	27,679.62	166,042.62
06/30/2036	138,016	2.160%	24,801.68	162,817.68
06/30/2037	142,649	2.240%	21,820.52	164,469.52
06/30/2038	147,261	2.320%	18,625.18	165,886.18
06/30/2039	146,849	2.400%	15,208.74	162,057.74
06/30/2040	151,413	2.450%	11,684.36	163,097.36
06/30/2041	155,959	2.510%	7,974.74	163,933.74
06/30/2042	160,481	2.530%	4,060.16	164,541.16
	2,665,293		619,960.62	3,285,253.62

BOND SUMMARY STATISTICS

Edmonson County School District Finance Corporation
Energy Conservation Revenue Bonds, Series 2022

Dated Date	02/01/2022
Delivery Date	02/01/2022
Last Maturity	02/01/2042
Arbitrage Yield	2.080217%
True Interest Cost (TIC)	2.290183%
Net Interest Cost (NIC)	2.282289%
All-In TIC	2.442953%
Average Coupon	2.101597%
Average Life (years)	11.069
Duration of Issue (years)	9.693
Par Amount	2,990,000.00
Bond Proceeds	2,990,000.00
Total Interest	695,523.50
Net Interest	755,323.50
Total Debt Service	3,685,523.50
Maximum Annual Debt Service	186,935.50
Average Annual Debt Service	184,276.18
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	PV of 1 bp change
Bond Component	2,990,000.00	100.000	2.102%	11.069	2,844.90
	2,990,000.00			11.069	2,844.90

	TIC	All-In TIC	Arbitrage Yield
Par Value	2,990,000.00	2,990,000.00	2,990,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-59,800.00	-59,800.00	
- Cost of Issuance Expense		-42,460.00	
- Other Amounts			
Target Value	2,930,200.00	2,887,740.00	2,990,000.00
Target Date	02/01/2022	02/01/2022	02/01/2022
Yield	2.290183%	2.442953%	2.080217%

BOND PRICING

Edmonson County School District Finance Corporation
Energy Conservation Revenue Bonds, Series 2022

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Bond Component:					
	02/01/2023	130,000	0.480%	0.480%	100.000
	02/01/2024	130,000	0.590%	0.590%	100.000
	02/01/2025	135,000	0.690%	0.690%	100.000
	02/01/2026	135,000	0.860%	0.860%	100.000
	02/01/2027	135,000	1.050%	1.050%	100.000
	02/01/2028	135,000	1.240%	1.240%	100.000
	02/01/2029	140,000	1.440%	1.440%	100.000
	02/01/2030	140,000	1.610%	1.610%	100.000
	02/01/2031	140,000	1.720%	1.720%	100.000
	02/01/2032	145,000	1.840%	1.840%	100.000
	02/01/2033	150,000	1.920%	1.920%	100.000
	02/01/2034	150,000	2.000%	2.000%	100.000
	02/01/2035	155,000	2.080%	2.080%	100.000
	02/01/2036	155,000	2.160%	2.160%	100.000
	02/01/2037	160,000	2.240%	2.240%	100.000
	02/01/2038	165,000	2.320%	2.320%	100.000
	02/01/2039	165,000	2.400%	2.400%	100.000
	02/01/2040	170,000	2.450%	2.450%	100.000
	02/01/2041	175,000	2.510%	2.510%	100.000
	02/01/2042	180,000	2.530%	2.530%	100.000
		2,990,000			

Dated Date	02/01/2022	
Delivery Date	02/01/2022	
First Coupon	08/01/2022	
Par Amount	2,990,000.00	
Original Issue Discount		
Production	2,990,000.00	100.000000%
Underwriter's Discount	-59,800.00	-2.000000%
Purchase Price	2,930,200.00	98.000000%
Accrued Interest		
Net Proceeds	2,930,200.00	

BOND SOLUTION

Edmonson County School District Finance Corporation
 Commission Portion
 Series 2022
 100% General Fund

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
06/30/2022						
06/30/2023	14,273	20,013	20,013	20,014	1	100.00460%
06/30/2024	14,343	20,014	20,014	20,014	0	100.00025%
06/30/2025	14,426	20,013	20,013	20,014	1	100.00500%
06/30/2026	14,526	20,013	20,013	20,014	1	100.00405%
06/30/2027	14,651	20,013	20,013	20,014	1	100.00320%
06/30/2028	14,806	20,014	20,014	20,015	0	100.00215%
06/30/2029	14,989	20,014	20,014	20,015	1	100.00335%
06/30/2030	15,205	20,014	20,014	20,014	0	100.00095%
06/30/2031	15,449	20,013	20,013	20,014	1	100.00290%
06/30/2032	15,715	20,014	20,014	20,014	1	100.00275%
06/30/2033	16,004	20,013	20,013	20,014	1	100.00305%
06/30/2034	16,311	20,013	20,013	20,014	1	100.00485%
06/30/2035	16,637	20,013	20,013	20,013	0	100.00225%
06/30/2036	16,984	20,014	20,014	20,015	1	100.00375%
06/30/2037	17,351	20,014	20,014	20,014	0	100.00065%
06/30/2038	17,739	20,013	20,013	20,014	0	100.00230%
06/30/2039	18,151	20,014	20,014	20,014	0	100.00115%
06/30/2040	18,587	20,014	20,014	20,014	0	100.00150%
06/30/2041	19,041	20,013	20,013	20,013	1	100.00350%
06/30/2042	19,519	20,013	20,013	20,013	1	100.00315%
	324,707	400,270	400,270	400,281	11	

BOND SOLUTION

Edmonson County School District Finance Corporation
General Fund Portion

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service
06/30/2022			
06/30/2023	115,727	162,844	162,844
06/30/2024	115,657	162,218	162,218
06/30/2025	120,574	166,453	166,453
06/30/2026	120,474	165,521	165,521
06/30/2027	120,349	164,360	164,360
06/30/2028	120,194	162,941	162,941
06/30/2029	125,011	166,268	166,268
06/30/2030	124,795	164,251	164,251
06/30/2031	124,551	161,998	161,998
06/30/2032	129,285	164,590	164,590
06/30/2033	133,996	166,922	166,922
06/30/2034	133,689	164,042	164,042
06/30/2035	138,363	166,043	166,043
06/30/2036	138,016	162,818	162,818
06/30/2037	142,649	164,470	164,470
06/30/2038	147,261	165,886	165,886
06/30/2039	146,849	162,058	162,058
06/30/2040	151,413	163,097	163,097
06/30/2041	155,959	163,934	163,934
06/30/2042	160,481	164,541	164,541
	2,665,293	3,285,254	3,285,254

AGGREGATE DEBT SERVICE

Edmonson County School District Finance Corporation
 Commission Portion
 Series 2022
 100% General Fund

Period Ending	Commission Portion Principal	Commission Portion Interest	Aggregate Principal	Aggregate Interest	Aggregate Debt Service
06/30/2023	14,273	5,739.92	14,273	5,739.92	20,012.92
06/30/2024	14,343	5,671.42	14,343	5,671.42	20,014.42
06/30/2025	14,426	5,586.78	14,426	5,586.78	20,012.78
06/30/2026	14,526	5,487.24	14,526	5,487.24	20,013.24
06/30/2027	14,651	5,362.32	14,651	5,362.32	20,013.32
06/30/2028	14,806	5,208.48	14,806	5,208.48	20,014.48
06/30/2029	14,989	5,024.90	14,989	5,024.90	20,013.90
06/30/2030	15,205	4,809.06	15,205	4,809.06	20,014.06
06/30/2031	15,449	4,564.26	15,449	4,564.26	20,013.26
06/30/2032	15,715	4,298.52	15,715	4,298.52	20,013.52
06/30/2033	16,004	4,009.38	16,004	4,009.38	20,013.38
06/30/2034	16,311	3,702.10	16,311	3,702.10	20,013.10
06/30/2035	16,637	3,375.88	16,637	3,375.88	20,012.88
06/30/2036	16,984	3,029.82	16,984	3,029.82	20,013.82
06/30/2037	17,351	2,662.98	17,351	2,662.98	20,013.98
06/30/2038	17,739	2,274.32	17,739	2,274.32	20,013.32
06/30/2039	18,151	1,862.76	18,151	1,862.76	20,013.76
06/30/2040	18,587	1,427.14	18,587	1,427.14	20,014.14
06/30/2041	19,041	971.76	19,041	971.76	20,012.76
06/30/2042	19,519	493.84	19,519	493.84	20,012.84
	324,707	75,562.88	324,707	75,562.88	400,269.88

AGGREGATE DEBT SERVICE

Edmonson County School District Finance Corporation
General Fund Portion

Period Ending	General Fund Portion Principal	General Fund Portion Interest	Aggregate Principal	Aggregate Interest	Aggregate Debt Service
06/30/2023	115,727	47,116.58	115,727	47,116.58	162,843.58
06/30/2024	115,657	46,561.08	115,657	46,561.08	162,218.08
06/30/2025	120,574	45,878.72	120,574	45,878.72	166,452.72
06/30/2026	120,474	45,046.76	120,474	45,046.76	165,520.76
06/30/2027	120,349	44,010.68	120,349	44,010.68	164,359.68
06/30/2028	120,194	42,747.02	120,194	42,747.02	162,941.02
06/30/2029	125,011	41,256.60	125,011	41,256.60	166,267.60
06/30/2030	124,795	39,456.44	124,795	39,456.44	164,251.44
06/30/2031	124,551	37,447.24	124,551	37,447.24	161,998.24
06/30/2032	129,285	35,304.98	129,285	35,304.98	164,589.98
06/30/2033	133,996	32,926.12	133,996	32,926.12	166,922.12
06/30/2034	133,689	30,353.40	133,689	30,353.40	164,042.40
06/30/2035	138,363	27,679.62	138,363	27,679.62	166,042.62
06/30/2036	138,016	24,801.68	138,016	24,801.68	162,817.68
06/30/2037	142,649	21,820.52	142,649	21,820.52	164,469.52
06/30/2038	147,261	18,625.18	147,261	18,625.18	165,886.18
06/30/2039	146,849	15,208.74	146,849	15,208.74	162,057.74
06/30/2040	151,413	11,684.36	151,413	11,684.36	163,097.36
06/30/2041	155,959	7,974.74	155,959	7,974.74	163,933.74
06/30/2042	160,481	4,060.16	160,481	4,060.16	164,541.16
	2,665,293	619,960.62	2,665,293	619,960.62	3,285,253.62



October 15, 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:

\$20,165,000 (est.)
Fayette County
School District Finance Corporation
School Building Refunding Revenue Bonds,
Series 2022

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:	\$20,165,000
Issue Name:	Fayette County School District Finance Corporation School Building Refunding Revenue Bonds, Series 2022
Purpose:	Currently refund the 2012A Bonds with tax-exempt bonds
Projected Sale Date of Bonds:	Early 2022
First Call Date:	TBD
Method of Sale:	Competitive
Place/Time of Sale:	TBD
Bond Rating:	Expected "Aa3" – Moody's / "AA-" – S&P
Bond Counsel:	Stoll Keenon Ogden / Rubin & Hays
Fiscal Agent:	Baird

Date Received by SFCC: / / *To be filled in by SFCC*
 Date Scheduled for Committee Review: / / *To be filled in by SFCC*

	SFCC Portion	Local Portion	Total
Estimated par amount of Bonds:	\$2,195,090	\$17,969,910	\$20,165,000
% Share of total Bonds:	10.89%	89.11%	100.00%
Estimated average annual debt service:	\$788,545	\$6,455,455	\$7,244,000
Estimated debt service reserve:	0	0	0
Estimated Costs of Issuance (1):			
Fiscal Agent, Bond Counsel, Advertisements, Printing, etc.	\$8,912	\$72,957	\$81,869
Special Tax Counsel	0	0	0
Number Verifications	0	0	0
Bond Rating	3,048	24,952	28,000
Underwriter's Discount	16,463	134,774	151,237
Paying Agent/Escrow Agent Bank	381	3,119	3,500
Total Cost of Issuance:	\$28,804	\$235,802	\$264,606

Anticipated Interest Rates:

1 Years: 4.00% 5 Years: 4.00%
 7 Years: 4.00% 13 Years: 4.00%

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

SOURCES AND USES OF FUNDS

Fayette County School District Finance Corporation
 School Building Refunding Revenue Bonds, Series 2022
 Current Refunding of Series 2012A
 Moody's Aa3 assumed / Noncallable
 Rates as of 10/7/21

Dated Date 01/05/2022
 Delivery Date 01/05/2022

Sources:	SFCC Portion	District Portion	Total
Bond Proceeds:			
Par Amount	2,195,090.00	17,969,910.00	20,165,000.00
Premium	167,230.18	1,369,257.62	1,536,487.80
	2,362,320.18	19,339,167.62	21,701,487.80
Uses:			
Refunding Escrow Deposits:			
Cash Deposit	2,409,401.62	19,024,749.30	21,434,150.92
Cost of Issuance:			
Financial Advisor/Bond Counsel	8,911.94	72,956.81	81,868.75
Rating Agency	3,047.98	24,952.02	28,000.00
Paying Agent	381.00	3,119.00	3,500.00
	12,340.92	101,027.83	113,368.75
Underwriter's Discount:			
Underwriter's Discount	16,463.18	134,774.32	151,237.50
Other Uses of Funds:			
Additional Proceeds	-75,885.54	78,616.17	2,730.63
	2,362,320.18	19,339,167.62	21,701,487.80

BOND DEBT SERVICE

Fayette County School District Finance Corporation
 School Building Refunding Revenue Bonds, Series 2022
 Current Refunding of Series 2012A
 Moody's Aa3 assumed / Noncallable
 Rates as of 10/7/21

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
04/01/2022			192,687.77	192,687.77	
06/30/2022					192,687.77
10/01/2022	3,250,000	4.000%	403,300.00	3,653,300.00	
04/01/2023	3,250,000	4.000%	338,300.00	3,588,300.00	
06/30/2023					7,241,600.00
10/01/2023			273,300.00	273,300.00	
04/01/2024	6,695,000	4.000%	273,300.00	6,968,300.00	
06/30/2024					7,241,600.00
10/01/2024			139,400.00	139,400.00	
04/01/2025	6,970,000	4.000%	139,400.00	7,109,400.00	
06/30/2025					7,248,800.00
	20,165,000		1,759,687.77	21,924,687.77	21,924,687.77

BOND DEBT SERVICE

Fayette County School District Finance Corporation
SFCC Portion

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
04/01/2022			20,975.30	20,975.30	
06/30/2022					20,975.30
10/01/2022	353,910	4.000%	43,901.80	397,811.80	
04/01/2023	353,909	4.000%	36,823.60	390,732.60	
06/30/2023					788,544.40
10/01/2023			29,745.42	29,745.42	
04/01/2024	729,054	4.000%	29,745.42	758,799.42	
06/30/2024					788,544.84
10/01/2024			15,164.34	15,164.34	
04/01/2025	758,217	4.000%	15,164.34	773,381.34	
06/30/2025					788,545.68
	2,195,090		191,520.22	2,386,610.22	2,386,610.22

BOND DEBT SERVICE

Fayette County School District Finance Corporation
District Portion

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
04/01/2022			171,712.47	171,712.47	
06/30/2022					171,712.47
10/01/2022	2,896,090	4.000%	359,398.20	3,255,488.20	
04/01/2023	2,896,091	4.000%	301,476.40	3,197,567.40	
06/30/2023					6,453,055.60
10/01/2023			243,554.58	243,554.58	
04/01/2024	5,965,946	4.000%	243,554.58	6,209,500.58	
06/30/2024					6,453,055.16
10/01/2024			124,235.66	124,235.66	
04/01/2025	6,211,783	4.000%	124,235.66	6,336,018.66	
06/30/2025					6,460,254.32
	17,969,910		1,568,167.55	19,538,077.55	19,538,077.55

CPBO SAVINGS REPORT FOR K-12

Fayette County School District Finance Corporation
 School Building Refunding Revenue Bonds, Series 2022
 Current Refunding of Series 2012A
 Moody's Aa3 assumed / Noncallable
 Rates as of 10/7/21

Date	Prior Debt Service	Refunding Debt Service	Refunding Net Cash Flow	Savings	Present Value to 01/05/2022 @ 0.481707%
06/30/2022	416,800.00	192,687.77	192,687.77	224,112.23	223,854.79
06/30/2023	7,508,600.00	7,241,600.00	7,241,600.00	267,000.00	257,664.35
06/30/2024	7,506,600.00	7,241,600.00	7,241,600.00	265,000.00	262,184.59
06/30/2025	7,514,000.00	7,248,800.00	7,248,800.00	265,200.00	261,111.47
	22,946,000.00	21,924,687.77	21,924,687.77	1,021,312.23	1,004,815.20

Savings Summary

Gross Savings Amount	1,021,312.23
Present Value Savings Amount	1,007,545.83
Net Present Value % of Refunded Bonds	4.83%
Negative Arbitrage Efficiency Ratio	100.00%

CPBO SAVINGS REPORT FOR K-12

Fayette County School District Finance Corporation
SFCC Portion

Date	Prior Debt Service	Refunding Debt Service	Refunding Net Cash Flow	Savings	Present Value to 01/05/2022 @ 0.481707%
06/30/2022	43,765.70	20,975.30	20,975.30	22,790.40	22,764.22
06/30/2023	788,545.40	788,544.40	788,544.40	1.00	-846.67
06/30/2024	788,544.84	788,544.84	788,544.84		
06/30/2025	788,545.68	788,545.68	788,545.68		
	2,409,401.62	2,386,610.22	2,386,610.22	22,791.40	21,917.55

Savings Summary

Gross Savings Amount	22,791.40
Present Value Savings Amount	-53,967.99
Net Present Value % of Refunded Bonds	-2.47%
Negative Arbitrage Efficiency Ratio	100.00%

CPBO SAVINGS REPORT FOR K-12

Fayette County School District Finance Corporation
District Portion

Date	Prior Debt Service	Refunding Debt Service	Refunding Net Cash Flow	Savings	Present Value to 01/05/2022 @ 0.481707%
06/30/2022	373,034.30	171,712.47	171,712.47	201,321.83	201,090.57
06/30/2023	6,720,054.60	6,453,055.60	6,453,055.60	266,999.00	258,511.02
06/30/2024	6,718,055.16	6,453,055.16	6,453,055.16	265,000.00	262,184.59
06/30/2025	6,725,454.32	6,460,254.32	6,460,254.32	265,200.00	261,111.47
	20,536,598.38	19,538,077.55	19,538,077.55	998,520.83	982,897.65

Savings Summary

Gross Savings Amount	998,520.83
Present Value Savings Amount	1,061,513.82
Net Present Value % of Refunded Bonds	5.69%
Negative Arbitrage Efficiency Ratio	100.00%

Memo

To: KSFCC

From: Lincoln Theinert

Subject: Bond Payee Disclosure Form – Letcher County School District Series 2021 (100% SFCC)

Date: October 22, 2021

cc: File

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

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



Lincoln Theinert

BOND PAYEE DISCLOSURE FORM

Par Amount:

\$700,000

Issue Name:

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

Purpose:

Security upgrades at West Whitesburg Elementary School (15%), Whitesburg Middle School (15%), Letcher Elementary School (15%), Letcher Middle School (15%), Fleming Neon Middle (13.33%), Arlie Boggs Elementary (13.33%), and Cowan Elementary School (13.33%).

Projected Sale Date of Bonds:

December 2021

First Call Date:

8 Years at par

Method of Sale:

Competitive Bids

Place/time of sale:

Parity/SFCC, Frankfort, Ky. / TBD

Bond Rating:

Moody's: "A1"

Bond Counsel:

Steptoe and Johnson, Louisville, KY

Fiscal Agent:

RSA Advisors LLC, Lexington, Kentucky

Date received by SFCC:

/ / *To be filled in by SFCC*

Date scheduled for Committee review:

/ / *To be filled in by SFCC*

Month Day Year

Estimated par amount of Bonds:

% Share of total Bonds:

Estimated average annual debt service:

Estimated debt service reserve:

SFCC Portion	Local Portion	Total
\$700,000	\$0	\$700,000
100.00%	0.00%	100.00%
\$42,933	\$0	\$42,933
\$0	\$0	\$0

Estimated Cost of Issuance:

Fiscal Agent, Bond Counsel, Advertisements, Printing, Etc

Special Tax Counsel

Number verifications

Bond Rating & Bank Fee

Underwriter's Discount

Credit Enhancement

Total Cost of Issuance:

\$8,953	\$0	\$8,953
\$0	\$0	\$0
\$0	\$0	\$0
\$8,000	\$0	\$8,000
\$14,326	\$0	\$14,326
\$0	\$0	\$0
\$31,279	\$0	\$31,279

Anticipated Interest Rates:

5 Years: 1.000% 10 Years: 2.000% 15 Years: 2.125%
20 Years: 2.250%

Notes: No tax Increase required

Letcher County School District

Projected Plan of Financing

Date of Report: October 22, 2021



Projected 2021 Bond Issue (100% SFCC).....	1-3
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LETCHER COUNTY SCHOOL DISTRICT FINANCE CORPORATION

SCHOOL BUILDING REVENUE BONDS, SERIES 2021

Oversight Submittal (100% SFCC)

Debt Service Schedule

Part 1 of 3

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
12/01/2021	-	-	-	-	-
06/01/2022	-	-	6,371.88	6,371.88	-
06/30/2022	-	-	-	-	6,371.88
12/01/2022	30,000.00	1.000%	6,371.88	36,371.88	-
06/01/2023	-	-	6,221.88	6,221.88	-
06/30/2023	-	-	-	-	42,593.76
12/01/2023	30,000.00	1.000%	6,221.88	36,221.88	-
06/01/2024	-	-	6,071.88	6,071.88	-
06/30/2024	-	-	-	-	42,293.76
12/01/2024	30,000.00	1.000%	6,071.88	36,071.88	-
06/01/2025	-	-	5,921.88	5,921.88	-
06/30/2025	-	-	-	-	41,993.76
12/01/2025	30,000.00	1.000%	5,921.88	35,921.88	-
06/01/2026	-	-	5,771.88	5,771.88	-
06/30/2026	-	-	-	-	41,693.76
12/01/2026	30,000.00	1.000%	5,771.88	35,771.88	-
06/01/2027	-	-	5,621.88	5,621.88	-
06/30/2027	-	-	-	-	41,393.76
12/01/2027	30,000.00	1.000%	5,621.88	35,621.88	-
06/01/2028	-	-	5,471.88	5,471.88	-
06/30/2028	-	-	-	-	41,093.76
12/01/2028	35,000.00	2.000%	5,471.88	40,471.88	-
06/01/2029	-	-	5,121.88	5,121.88	-
06/30/2029	-	-	-	-	45,593.76
12/01/2029	35,000.00	2.000%	5,121.88	40,121.88	-
06/01/2030	-	-	4,771.88	4,771.88	-
06/30/2030	-	-	-	-	44,893.76

LETCHER COUNTY SCHOOL DISTRICT FINANCE CORPORATION

SCHOOL BUILDING REVENUE BONDS, SERIES 2021

Oversight Submittal (100% SFCC)

Debt Service Schedule

Part 2 of 3

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
12/01/2030	35,000.00	2.000%	4,771.88	39,771.88	-
06/01/2031	-	-	4,421.88	4,421.88	-
06/30/2031	-	-	-	-	44,193.76
12/01/2031	35,000.00	2.000%	4,421.88	39,421.88	-
06/01/2032	-	-	4,071.88	4,071.88	-
06/30/2032	-	-	-	-	43,493.76
12/01/2032	35,000.00	2.000%	4,071.88	39,071.88	-
06/01/2033	-	-	3,721.88	3,721.88	-
06/30/2033	-	-	-	-	42,793.76
12/01/2033	35,000.00	2.000%	3,721.88	38,721.88	-
06/01/2034	-	-	3,371.88	3,371.88	-
06/30/2034	-	-	-	-	42,093.76
12/01/2034	35,000.00	2.000%	3,371.88	38,371.88	-
06/01/2035	-	-	3,021.88	3,021.88	-
06/30/2035	-	-	-	-	41,393.76
12/01/2035	35,000.00	2.125%	3,021.88	38,021.88	-
06/01/2036	-	-	2,650.00	2,650.00	-
06/30/2036	-	-	-	-	40,671.88
12/01/2036	40,000.00	2.125%	2,650.00	42,650.00	-
06/01/2037	-	-	2,225.00	2,225.00	-
06/30/2037	-	-	-	-	44,875.00
12/01/2037	40,000.00	2.125%	2,225.00	42,225.00	-
06/01/2038	-	-	1,800.00	1,800.00	-
06/30/2038	-	-	-	-	44,025.00
12/01/2038	40,000.00	2.250%	1,800.00	41,800.00	-
06/01/2039	-	-	1,350.00	1,350.00	-
06/30/2039	-	-	-	-	43,150.00

LETCHER COUNTY SCHOOL DISTRICT FINANCE CORPORATION

SCHOOL BUILDING REVENUE BONDS, SERIES 2021

Oversight Submittal (100% SFCC)

Debt Service Schedule

Part 3 of 3

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
12/01/2039	40,000.00	2.250%	1,350.00	41,350.00	-
06/01/2040	-	-	900.00	900.00	-
06/30/2040	-	-	-	-	42,250.00
12/01/2040	40,000.00	2.250%	900.00	40,900.00	-
06/01/2041	-	-	450.00	450.00	-
06/30/2041	-	-	-	-	41,350.00
12/01/2041	40,000.00	2.250%	450.00	40,450.00	-
06/30/2042	-	-	-	-	40,450.00
Total	\$700,000.00	-	\$158,662.64	\$858,662.64	-

Yield Statistics

Bond Year Dollars	\$7,770.00
Average Life	11.100 Years
Average Coupon	2.0419902%
Net Interest Cost (NIC)	2.1771254%
True Interest Cost (TIC)	2.1860737%
Bond Yield for Arbitrage Purposes	2.0295658%
All Inclusive Cost (AIC)	2.4000120%

IRS Form 8038

Net Interest Cost	2.0419902%
Weighted Average Maturity	11.100 Years

Memo

To: KSFCC

From: Lincoln Theinert

Subject: Bond Payee Disclosure Form – Lincoln County School District Series 2022 (100% SFCC)

Date: October 27, 2021

cc: File

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

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



Lincoln Theinert

BOND PAYEE DISCLOSURE FORM

Par Amount:

\$485,000

Issue Name:

Lincoln County School District Finance Corporation School Building Revenue Bonds, Series of 2022

Purpose:

Renovation of the ATC facility

Projected Sale Date of Bonds:

December 2021

First Call Date:

8 Years at par

Method of Sale:

Competitive Bids

Place/time of sale:

Parity/SFCC, Frankfort, Ky. / TBD

Bond Rating:

Moody's: "A1"

Bond Counsel:

Steptoe and Johnson, Louisville, KY

Fiscal Agent:

RSA Advisors LLC, Lexington, Kentucky

Date received by SFCC:

/ / *To be filled in by SFCC*

Date scheduled for Committee review:

/ / *To be filled in by SFCC*

Month Day Year

Estimated par amount of Bonds:

% Share of total Bonds:

Estimated average annual debt service:

Estimated debt service reserve:

SFCC Portion	Local Portion	Total
\$485,000	\$0	\$485,000
100.00%	0.00%	100.00%
\$29,699	\$0	\$29,699
\$0	\$0	\$0

Estimated Cost of Issuance:

Fiscal Agent, Bond Counsel, Advertisements, Printing, Etc

Special Tax Counsel

Number verifications

Bond Rating & Bank Fee

Underwriter's Discount

Credit Enhancement

Total Cost of Issuance:

\$7,000	\$0	\$7,000
\$0	\$0	\$0
\$0	\$0	\$0
\$7,700	\$0	\$7,700
\$9,700	\$0	\$9,700
\$0	\$0	\$0
\$24,400	\$0	\$24,400

Anticipated Interest Rates:

5 Years: 2.000% 10 Years: 2.000% 15 Years: 2.000%
20 Years: 2.150%

Notes: No tax Increase required

Lincoln County School District

Projected Plan of Financing

Date of Report: October 27, 2021



Projected 2022 Bond Issue (100% SFCC).....	1-3
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LINCOLN COUNTY SCHOOL DISTRICT FINANCE CORPORATION

SCHOOL BUILDING REVENUE BONDS, SERIES 2022

100% SFCC

Debt Service Schedule

Part 1 of 3

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
01/11/2022	-	-	-	-	-
06/01/2022	-	-	3,801.39	3,801.39	-
06/30/2022	-	-	-	-	3,801.39
12/01/2022	20,000.00	2.000%	4,887.50	24,887.50	-
06/01/2023	-	-	4,687.50	4,687.50	-
06/30/2023	-	-	-	-	29,575.00
12/01/2023	20,000.00	2.000%	4,687.50	24,687.50	-
06/01/2024	-	-	4,487.50	4,487.50	-
06/30/2024	-	-	-	-	29,175.00
12/01/2024	20,000.00	2.000%	4,487.50	24,487.50	-
06/01/2025	-	-	4,287.50	4,287.50	-
06/30/2025	-	-	-	-	28,775.00
12/01/2025	20,000.00	2.000%	4,287.50	24,287.50	-
06/01/2026	-	-	4,087.50	4,087.50	-
06/30/2026	-	-	-	-	28,375.00
12/01/2026	20,000.00	2.000%	4,087.50	24,087.50	-
06/01/2027	-	-	3,887.50	3,887.50	-
06/30/2027	-	-	-	-	27,975.00
12/01/2027	20,000.00	2.000%	3,887.50	23,887.50	-
06/01/2028	-	-	3,687.50	3,687.50	-
06/30/2028	-	-	-	-	27,575.00
12/01/2028	25,000.00	2.000%	3,687.50	28,687.50	-
06/01/2029	-	-	3,437.50	3,437.50	-
06/30/2029	-	-	-	-	32,125.00
12/01/2029	25,000.00	2.000%	3,437.50	28,437.50	-
06/01/2030	-	-	3,187.50	3,187.50	-
06/30/2030	-	-	-	-	31,625.00

LINCOLN COUNTY SCHOOL DISTRICT FINANCE CORPORATION

SCHOOL BUILDING REVENUE BONDS, SERIES 2022

100% SFCC

Debt Service Schedule

Part 2 of 3

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
12/01/2030	25,000.00	2.000%	3,187.50	28,187.50	-
06/01/2031	-	-	2,937.50	2,937.50	-
06/30/2031	-	-	-	-	31,125.00
12/01/2031	25,000.00	2.000%	2,937.50	27,937.50	-
06/01/2032	-	-	2,687.50	2,687.50	-
06/30/2032	-	-	-	-	30,625.00
12/01/2032	25,000.00	2.000%	2,687.50	27,687.50	-
06/01/2033	-	-	2,437.50	2,437.50	-
06/30/2033	-	-	-	-	30,125.00
12/01/2033	25,000.00	2.000%	2,437.50	27,437.50	-
06/01/2034	-	-	2,187.50	2,187.50	-
06/30/2034	-	-	-	-	29,625.00
12/01/2034	25,000.00	2.000%	2,187.50	27,187.50	-
06/01/2035	-	-	1,937.50	1,937.50	-
06/30/2035	-	-	-	-	29,125.00
12/01/2035	25,000.00	2.000%	1,937.50	26,937.50	-
06/01/2036	-	-	1,687.50	1,687.50	-
06/30/2036	-	-	-	-	28,625.00
12/01/2036	25,000.00	2.000%	1,687.50	26,687.50	-
06/01/2037	-	-	1,437.50	1,437.50	-
06/30/2037	-	-	-	-	28,125.00
12/01/2037	25,000.00	2.000%	1,437.50	26,437.50	-
06/01/2038	-	-	1,187.50	1,187.50	-
06/30/2038	-	-	-	-	27,625.00
12/01/2038	25,000.00	2.000%	1,187.50	26,187.50	-
06/01/2039	-	-	937.50	937.50	-
06/30/2039	-	-	-	-	27,125.00

LINCOLN COUNTY SCHOOL DISTRICT FINANCE CORPORATION

SCHOOL BUILDING REVENUE BONDS, SERIES 2022

100% SFCC

Debt Service Schedule

Part 3 of 3

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
12/01/2039	30,000.00	2.000%	937.50	30,937.50	-
06/01/2040	-	-	637.50	637.50	-
06/30/2040	-	-	-	-	31,575.00
12/01/2040	30,000.00	2.125%	637.50	30,637.50	-
06/01/2041	-	-	318.75	318.75	-
06/30/2041	-	-	-	-	30,956.25
12/01/2041	30,000.00	2.125%	318.75	30,318.75	-
06/30/2042	-	-	-	-	30,318.75
Total	\$485,000.00	-	\$108,976.39	\$593,976.39	-

Yield Statistics

Bond Year Dollars	\$5,376.11
Average Life	11.085 Years
Average Coupon	2.0270487%
Net Interest Cost (NIC)	2.2074765%
True Interest Cost (TIC)	2.2365314%
Bond Yield for Arbitrage Purposes	2.0257605%
All Inclusive Cost (AIC)	2.5677508%

IRS Form 8038

Net Interest Cost	2.0270487%
Weighted Average Maturity	11.085 Years



September 15, 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:

\$15,150,000 (est.)
Marion County
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
Public Finance

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$15,150,000
Issue Name:	Marion County School District Finance Corporation School Building Revenue Bonds, Series of 2021
Purpose:	Finance renovations to Marion County High School
Projected Sale Date of Bonds:	Late 2021/Early 2022
First Call Date:	TBD
Method of Sale:	Competitive
Place/Time of Sale:	TBD
Bond Rating:	Expected "A2" – Moody's
Bond Counsel:	Rubin & Hays
Fiscal Agent:	Baird

Date Received by SFCC:

/ /
/ /

To be filled in by SFCC

Date Scheduled for Committee Review:

/ /
/ /

To be filled in by SFCC

	SFCC Portion	Local Portion	Total
Estimated par amount of Bonds:	\$2,439,655	\$12,710,345	\$15,150,000
% Share of total Bonds:	16.1%	83.9%	100.0%
Estimated average annual debt service:	\$142,275	\$807,176	\$949,451
Estimated debt service reserve:	-	-	-
Estimated Costs of Issuance (1):			
Fiscal Agent, Bond Counsel, Advertisements, Printing, etc.	11,852	61,748	73,600
Special Tax Counsel	-	-	-
Number Verifications	-	-	-
Bond Rating	4,509	23,491	28,000
Underwriter's Discount	48,793	254,207	303,000
Paying Agent/Escrow Agent Bank	564	2,936	3,500
Total Cost of Issuance:	\$65,718	\$342,382	\$408,100

Anticipated Interest Rates:

1 Years:	0.51%	5 Years:	0.92%
10 Years:	1.67%	20 Years:	2.50%

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

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Marion County School District Finance Corporation
MCHS Project, Series 2021
Assumes Moody's A2 Underlying / A1 Enhanced

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SOURCES AND USES OF FUNDS

Marion County School District Finance Corporation
MCHS Project, Series 2021
Assumes Moody's A2 Underlying / A1 Enhanced

Dated Date 12/01/2021
Delivery Date 12/01/2021

Sources:	SFCC Portion	District Portion	Total
Bond Proceeds:			
Par Amount	2,439,655.00	12,710,345.00	15,150,000.00
Other Sources of Funds:			
Escrow Current Building Fund Cash Requirement		1,025,869.00	1,025,869.00
Escrow Prior Building Fund Cash Requirement		1,604,172.00	1,604,172.00
Escrow Prior Outlay Cash Requirement		642,312.00	642,312.00
		<u>3,272,353.00</u>	<u>3,272,353.00</u>
	<u>2,439,655.00</u>	<u>15,982,698.00</u>	<u>18,422,353.00</u>

Uses:	SFCC Portion	District Portion	Total
Project Fund Deposits:			
Total Construction Cost	2,564,959.06	13,363,165.94	15,928,125.00
Architect/Engineer Fee	174,737.84	910,365.68	1,085,103.52
Construction Contingencies	128,247.95	668,158.30	796,406.25
Site Survey	2,587.97	13,483.03	16,071.00
Geotech	1,169.91	6,095.09	7,265.00
SPIN	9,662.00	50,338.00	60,000.00
Commissioning	12,077.50	62,922.50	75,000.00
Plan Review Fee	2,012.92	10,487.08	12,500.00
Printing/Plan Review	4,831.00	25,169.00	30,000.00
	<u>2,900,286.15</u>	<u>15,110,184.62</u>	<u>18,010,470.77</u>
Cost of Issuance:			
Fiscal Agent	11,852.05	61,747.95	73,600.00
Paying Agent	563.62	2,936.38	3,500.00
Rating Fee	4,508.93	23,491.07	28,000.00
	<u>16,924.60</u>	<u>88,175.40</u>	<u>105,100.00</u>
Underwriter's Discount:			
Underwriter's Discount	48,793.10	254,206.90	303,000.00
Other Uses of Funds:			
Additional Proceeds	-526,348.85	530,131.08	3,782.23
	<u>2,439,655.00</u>	<u>15,982,698.00</u>	<u>18,422,353.00</u>

DETAILED BOND DEBT SERVICE

Marion County School District Finance Corporation
SFCC Porton

Bond Component (BOND)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2022			20,652.62	20,652.62	
06/30/2022					20,652.62
12/01/2022	107,674	0.510%	20,652.62	128,326.62	
06/01/2023			20,378.05	20,378.05	
06/30/2023					148,704.67
12/01/2023	105,744	0.560%	20,378.05	126,122.05	
06/01/2024			20,081.96	20,081.96	
06/30/2024					146,204.01
12/01/2024	109,039	0.640%	20,081.96	129,120.96	
06/01/2025			19,733.04	19,733.04	
06/30/2025					148,854.00
12/01/2025	112,753	0.770%	19,733.04	132,486.04	
06/01/2026			19,298.94	19,298.94	
06/30/2026					151,784.98
12/01/2026	116,652	0.920%	19,298.94	135,950.94	
06/01/2027			18,762.34	18,762.34	
06/30/2027					154,713.28
12/01/2027	110,850	1.070%	18,762.34	129,612.34	
06/01/2028			18,169.29	18,169.29	
06/30/2028					147,781.63
12/01/2028	115,538	1.220%	18,169.29	133,707.29	
06/01/2029			17,464.51	17,464.51	
06/30/2029					151,171.80
12/01/2029	115,423	1.370%	17,464.51	132,887.51	
06/01/2030			16,673.86	16,673.86	
06/30/2030					149,561.37
12/01/2030	115,770	1.500%	16,673.86	132,443.86	
06/01/2031			15,805.59	15,805.59	
06/30/2031					148,249.45
12/01/2031	116,575	1.670%	15,805.59	132,380.59	
06/01/2032			14,832.19	14,832.19	
06/30/2032					147,212.78
12/01/2032	120,388	1.840%	14,832.19	135,220.19	
06/01/2033			13,724.62	13,724.62	
06/30/2033					148,944.81
12/01/2033	125,269	2.010%	13,724.62	138,993.62	
06/01/2034			12,465.66	12,465.66	
06/30/2034					151,459.28
12/01/2034	123,909	2.120%	12,465.66	136,374.66	
06/01/2035			11,152.23	11,152.23	
06/30/2035					147,526.89
12/01/2035	126,761	2.180%	11,152.23	137,913.23	
06/01/2036			9,770.53	9,770.53	
06/30/2036					147,683.76
12/01/2036	130,821	2.230%	9,770.53	140,591.53	
06/01/2037			8,311.88	8,311.88	
06/30/2037					148,903.41
12/01/2037	135,073	2.330%	8,311.88	143,384.88	
06/01/2038			6,738.28	6,738.28	
06/30/2038					150,123.16
12/01/2038	139,776	2.380%	6,738.28	146,514.28	
06/01/2039			5,074.95	5,074.95	
06/30/2039					151,589.23
12/01/2039	139,600	2.430%	5,074.95	144,674.95	
06/01/2040			3,378.81	3,378.81	
06/30/2040					148,053.76
12/01/2040	144,633	2.470%	3,378.81	148,011.81	
06/01/2041			1,592.59	1,592.59	
06/30/2041					149,604.40
12/01/2041	127,407	2.500%	1,592.59	128,999.59	
06/30/2042					128,999.59
	2,439,655		548,123.88	2,987,778.88	2,987,778.88

DETAILED BOND DEBT SERVICE

Marion County School District Finance Corporation
District Portion

Bond Component (BOND)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2022			137,896.13	137,896.13	
06/30/2022					137,896.13
12/01/2022	2,326	0.510%	137,896.13	140,222.13	
06/01/2023			137,890.20	137,890.20	
06/30/2023					278,112.33
12/01/2023	4,256	0.560%	137,890.20	142,146.20	
06/01/2024			137,878.29	137,878.29	
06/30/2024					280,024.49
12/01/2024	961	0.640%	137,878.29	138,839.29	
06/01/2025			137,875.21	137,875.21	
06/30/2025					276,714.50
12/01/2025	2,247	0.770%	137,875.21	140,122.21	
06/01/2026			137,866.56	137,866.56	
06/30/2026					277,988.77
12/01/2026	3,348	0.920%	137,866.56	141,214.56	
06/01/2027			137,851.16	137,851.16	
06/30/2027					279,065.72
12/01/2027	4,150	1.070%	137,851.16	142,001.16	
06/01/2028			137,828.96	137,828.96	
06/30/2028					279,830.12
12/01/2028	4,462	1.220%	137,828.96	142,290.96	
06/01/2029			137,801.74	137,801.74	
06/30/2029					280,092.70
12/01/2029	4,577	1.370%	137,801.74	142,378.74	
06/01/2030			137,770.39	137,770.39	
06/30/2030					280,149.13
12/01/2030	899,230	1.500%	137,770.39	1,037,000.39	
06/01/2031			131,026.16	131,026.16	
06/30/2031					1,168,026.55
12/01/2031	913,425	1.670%	131,026.16	1,044,451.16	
06/01/2032			123,399.06	123,399.06	
06/30/2032					1,167,850.22
12/01/2032	929,612	1.840%	123,399.06	1,053,011.06	
06/01/2033			114,846.63	114,846.63	
06/30/2033					1,167,857.69
12/01/2033	944,731	2.010%	114,846.63	1,059,577.63	
06/01/2034			105,352.09	105,352.09	
06/30/2034					1,164,929.72
12/01/2034	971,091	2.120%	105,352.09	1,076,443.09	
06/01/2035			95,058.52	95,058.52	
06/30/2035					1,171,501.61
12/01/2035	1,033,239	2.180%	95,058.52	1,128,297.52	
06/01/2036			83,796.22	83,796.22	
06/30/2036					1,212,093.74
12/01/2036	1,059,179	2.230%	83,796.22	1,142,975.22	
06/01/2037			71,986.37	71,986.37	
06/30/2037					1,214,961.59
12/01/2037	1,084,927	2.330%	71,986.37	1,156,913.37	
06/01/2038			59,346.97	59,346.97	
06/30/2038					1,216,260.34
12/01/2038	1,115,224	2.380%	59,346.97	1,174,570.97	
06/01/2039			46,075.80	46,075.80	
06/30/2039					1,220,646.77
12/01/2039	1,140,400	2.430%	46,075.80	1,186,475.80	
06/01/2040			32,219.94	32,219.94	
06/30/2040					1,218,695.74
12/01/2040	1,280,367	2.470%	32,219.94	1,312,586.94	
06/01/2041			16,407.41	16,407.41	
06/30/2041					1,328,994.35
12/01/2041	1,312,593	2.500%	16,407.41	1,329,000.41	
06/30/2042					1,329,000.41
	12,710,345		4,240,347.62	16,950,692.62	16,950,692.62

BOND DEBT SERVICE

Marion County School District Finance Corporation
MCHS Project, Series 2021
Assumes Moody's A2 Underlying / A1 Enhanced

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2022			158,548.75	158,548.75
06/30/2023	110,000	0.510%	316,817.00	426,817.00
06/30/2024	110,000	0.560%	316,228.50	426,228.50
06/30/2025	110,000	0.640%	315,568.50	425,568.50
06/30/2026	115,000	0.770%	314,773.75	429,773.75
06/30/2027	120,000	0.920%	313,779.00	433,779.00
06/30/2028	115,000	1.070%	312,611.75	427,611.75
06/30/2029	120,000	1.220%	311,264.50	431,264.50
06/30/2030	120,000	1.370%	309,710.50	429,710.50
06/30/2031	1,015,000	1.500%	301,276.00	1,316,276.00
06/30/2032	1,030,000	1.670%	285,063.00	1,315,063.00
06/30/2033	1,050,000	1.840%	266,802.50	1,316,802.50
06/30/2034	1,070,000	2.010%	246,389.00	1,316,389.00
06/30/2035	1,095,000	2.120%	224,028.50	1,319,028.50
06/30/2036	1,160,000	2.180%	199,777.50	1,359,777.50
06/30/2037	1,190,000	2.230%	173,865.00	1,363,865.00
06/30/2038	1,220,000	2.330%	146,383.50	1,366,383.50
06/30/2039	1,255,000	2.380%	117,236.00	1,372,236.00
06/30/2040	1,280,000	2.430%	86,749.50	1,366,749.50
06/30/2041	1,425,000	2.470%	53,598.75	1,478,598.75
06/30/2042	1,440,000	2.500%	18,000.00	1,458,000.00
	15,150,000		4,788,471.50	19,938,471.50

BOND SUMMARY STATISTICS

Marion County School District Finance Corporation
 MCHS Project, Series 2021
 Assumes Moody's A2 Underlying / A1 Enhanced

Dated Date	12/01/2021
Delivery Date	12/01/2021
Last Maturity	12/01/2041
Arbitrage Yield	2.203941%
True Interest Cost (TIC)	2.371273%
Net Interest Cost (NIC)	2.355745%
All-In TIC	2.430296%
Average Coupon	2.215552%
Average Life (years)	14.266
Duration of Issue (years)	12.189
Par Amount	15,150,000.00
Bond Proceeds	15,150,000.00
Total Interest	4,788,471.50
Net Interest	5,091,471.50
Total Debt Service	19,938,471.50
Maximum Annual Debt Service	1,478,598.75
Average Annual Debt Service	996,923.58
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	PV of 1 bp change
Bond Component	15,150,000.00	100.000	2.216%	14.266	18,215.55
	15,150,000.00			14.266	18,215.55

	TIC	All-In TIC	Arbitrage Yield
Par Value	15,150,000.00	15,150,000.00	15,150,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-303,000.00	-303,000.00	
- Cost of Issuance Expense		-105,100.00	
- Other Amounts			
Target Value	14,847,000.00	14,741,900.00	15,150,000.00
Target Date	12/01/2021	12/01/2021	12/01/2021
Yield	2.371273%	2.430296%	2.203941%

BOND PRICING

Marion County School District Finance Corporation
 MCHS Project, Series 2021
 Assumes Moody's A2 Underlying / A1 Enhanced

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Bond Component:					
	12/01/2022	110,000	0.510%	0.510%	100.000
	12/01/2023	110,000	0.560%	0.560%	100.000
	12/01/2024	110,000	0.640%	0.640%	100.000
	12/01/2025	115,000	0.770%	0.770%	100.000
	12/01/2026	120,000	0.920%	0.920%	100.000
	12/01/2027	115,000	1.070%	1.070%	100.000
	12/01/2028	120,000	1.220%	1.220%	100.000
	12/01/2029	120,000	1.370%	1.370%	100.000
	12/01/2030	1,015,000	1.500%	1.500%	100.000
	12/01/2031	1,030,000	1.670%	1.670%	100.000
	12/01/2032	1,050,000	1.840%	1.840%	100.000
	12/01/2033	1,070,000	2.010%	2.010%	100.000
	12/01/2034	1,095,000	2.120%	2.120%	100.000
	12/01/2035	1,160,000	2.180%	2.180%	100.000
	12/01/2036	1,190,000	2.230%	2.230%	100.000
	12/01/2037	1,220,000	2.330%	2.330%	100.000
	12/01/2038	1,255,000	2.380%	2.380%	100.000
	12/01/2039	1,280,000	2.430%	2.430%	100.000
	12/01/2040	1,425,000	2.470%	2.470%	100.000
	12/01/2041	1,440,000	2.500%	2.500%	100.000
		15,150,000			

Dated Date	12/01/2021	
Delivery Date	12/01/2021	
First Coupon	06/01/2022	
Par Amount	15,150,000.00	
Original Issue Discount		
Production	15,150,000.00	100.000000%
Underwriter's Discount	-303,000.00	-2.000000%
Purchase Price	14,847,000.00	98.000000%
Accrued Interest		
Net Proceeds	14,847,000.00	

BOND SOLUTION

Marion County School District Finance Corporation
SFCC Porton

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
06/30/2022		20,653	20,653	22,330	1,677	108.12028%
06/30/2023	107,674	148,705	148,705	148,705	1	100.00041%
06/30/2024	105,744	146,204	146,204	146,205	0	100.00034%
06/30/2025	109,039	148,854	148,854	148,855	1	100.00041%
06/30/2026	112,753	151,785	151,785	151,785	0	100.00014%
06/30/2027	116,652	154,713	154,713	154,714	1	100.00050%
06/30/2028	110,850	147,782	147,782	147,782	1	100.00039%
06/30/2029	115,538	151,172	151,172	151,172	0	100.00011%
06/30/2030	115,423	149,561	149,561	149,562	1	100.00058%
06/30/2031	115,770	148,249	148,249	148,249	0	100.00001%
06/30/2032	116,575	147,213	147,213	147,214	1	100.00060%
06/30/2033	120,388	148,945	148,945	148,945	0	100.00017%
06/30/2034	125,269	151,459	151,459	151,459	0	100.00001%
06/30/2035	123,909	147,527	147,527	147,527	0	100.00016%
06/30/2036	126,761	147,684	147,684	147,684	0	100.00018%
06/30/2037	130,821	148,903	148,903	148,904	0	100.00028%
06/30/2038	135,073	150,123	150,123	150,124	1	100.00041%
06/30/2039	139,776	151,589	151,589	151,589	0	100.00001%
06/30/2040	139,600	148,054	148,054	148,054	0	100.00031%
06/30/2041	144,633	149,604	149,604	149,605	0	100.00017%
06/30/2042	127,407	129,000	129,000	129,000	0	100.00032%
	2,439,655	2,987,779	2,987,779	2,989,464	1,685	

BOND SOLUTION

Marion County School District Finance Corporation
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		137,896	1,234,747	1,372,643	2,856,485	1,483,842	208.10113%
06/30/2023	2,326	278,112	1,230,340	1,508,453	2,856,485	1,348,033	189.36526%
06/30/2024	4,256	280,024	1,228,750	1,508,775	2,856,485	1,347,710	189.32482%
06/30/2025	961	276,715	1,230,270	1,506,984	2,856,485	1,349,501	189.54980%
06/30/2026	2,247	277,989	1,229,900	1,507,888	2,856,485	1,348,597	189.43613%
06/30/2027	3,348	279,066	1,153,124	1,432,190	2,856,485	1,424,295	199.44874%
06/30/2028	4,150	279,830	1,150,675	1,430,505	2,856,485	1,425,980	199.68368%
06/30/2029	4,462	280,093	1,150,708	1,430,801	2,856,485	1,425,684	199.64239%
06/30/2030	4,577	280,149	1,149,318	1,429,468	2,856,485	1,427,018	199.82861%
06/30/2031	899,230	1,168,027	160,244	1,328,271	2,856,485	1,528,215	215.05296%
06/30/2032	913,425	1,167,850	159,561	1,327,411	2,856,485	1,529,074	215.19216%
06/30/2033	929,612	1,167,858	157,825	1,325,683	2,856,485	1,530,803	215.47278%
06/30/2034	944,731	1,164,930	159,960	1,324,889	2,856,485	1,531,596	215.60180%
06/30/2035	971,091	1,171,502	155,777	1,327,278	2,856,485	1,529,207	215.21371%
06/30/2036	1,033,239	1,212,094	113,004	1,325,097	2,856,485	1,531,388	215.56795%
06/30/2037	1,059,179	1,214,962	109,753	1,324,715	2,856,485	1,531,770	215.63019%
06/30/2038	1,084,927	1,216,260	111,504	1,327,764	2,856,485	1,528,721	215.13501%
06/30/2039	1,115,224	1,220,647	108,128	1,328,775	2,856,485	1,527,710	214.97134%
06/30/2040	1,140,400	1,218,696	109,753	1,328,449	2,856,485	1,528,036	215.02406%
06/30/2041	1,280,367	1,328,994		1,328,994	2,856,485	1,527,491	214.93584%
06/30/2042	1,312,593	1,329,000		1,329,000	2,856,485	1,527,485	214.93486%
	12,710,345	16,950,693	12,103,341	29,054,033	59,986,189	30,932,155	

Memo

To: KSFCC

From: Lincoln Theinert

Subject: Bond Payee Disclosure Form – Nicholas County School District Series 2022 (100% SFCC)

Date: October 29, 2021

cc: File

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

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



Lincoln Theinert

BOND PAYEE DISCLOSURE FORM

Par Amount:

\$300,000

Issue Name:

Nicholas County School District Finance Corporation School Building Revenue Bonds, Series of 2022

Purpose:

Improvements at Nicholas County High School

Projected Sale Date of Bonds:

Q1 2022

First Call Date:

8 Years at par

Method of Sale:

Competitive Bids

Place/time of sale:

Parity/SFCC, Frankfort, Ky. / TBD

Bond Rating:

Moody's: "A1"

Bond Counsel:

Steptoe and Johnson, Louisville, KY

Fiscal Agent:

RSA Advisors LLC, Lexington, Kentucky

Date received by SFCC:

/ / *To be filled in by SFCC*

Date scheduled for Committee review:

/ / *To be filled in by SFCC*

Month Day Year

Estimated par amount of Bonds:

% Share of total Bonds:

Estimated average annual debt service:

Estimated debt service reserve:

SFCC Portion	Local Portion	Total
\$300,000	\$0	\$300,000
100.00%	0.00%	100.00%
\$18,418	\$0	\$18,418
\$0	\$0	\$0

Estimated Cost of Issuance:

Fiscal Agent, Bond Counsel, Advertisements, Printing, Etc

Special Tax Counsel

Number verifications

Bond Rating & Bank Fee

Underwriter's Discount

Credit Enhancement

Total Cost of Issuance:

\$7,500	\$0	\$7,500
\$0	\$0	\$0
\$0	\$0	\$0
\$8,000	\$0	\$8,000
\$6,000	\$0	\$6,000
\$0	\$0	\$0
\$21,500	\$0	\$21,500

Anticipated Interest Rates:

5 Years: 1.000% 10 Years: 2.000% 15 Years: 2.125%
20 Years: 2.250%

Notes: No tax Increase required

Nicholas County School District

Projected Plan of Financing

Date of Report: October 29, 2021



Projected 2022 Bond Issue (100% SFCC).....	1-3
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NICHOLAS COUNTY SCHOOL DISTRICT FINANCE CORPORATION

SCHOOL BUILDING REVENUE BONDS, SERIES 2022

OVERSIGHT SUBMITTAL (100% SFCC)

Debt Service Schedule

Part 1 of 3

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
12/20/2021	-	-	-	-	-
10/01/2022	-	-	4,322.33	4,322.33	-
04/01/2023	10,000.00	1.000%	2,768.75	12,768.75	-
06/30/2023	-	-	-	-	17,091.08
10/01/2023	-	-	2,718.75	2,718.75	-
04/01/2024	15,000.00	1.000%	2,718.75	17,718.75	-
06/30/2024	-	-	-	-	20,437.50
10/01/2024	-	-	2,643.75	2,643.75	-
04/01/2025	15,000.00	1.000%	2,643.75	17,643.75	-
06/30/2025	-	-	-	-	20,287.50
10/01/2025	-	-	2,568.75	2,568.75	-
04/01/2026	15,000.00	1.000%	2,568.75	17,568.75	-
06/30/2026	-	-	-	-	20,137.50
10/01/2026	-	-	2,493.75	2,493.75	-
04/01/2027	15,000.00	1.000%	2,493.75	17,493.75	-
06/30/2027	-	-	-	-	19,987.50
10/01/2027	-	-	2,418.75	2,418.75	-
04/01/2028	15,000.00	2.000%	2,418.75	17,418.75	-
06/30/2028	-	-	-	-	19,837.50
10/01/2028	-	-	2,268.75	2,268.75	-
04/01/2029	15,000.00	2.000%	2,268.75	17,268.75	-
06/30/2029	-	-	-	-	19,537.50
10/01/2029	-	-	2,118.75	2,118.75	-
04/01/2030	15,000.00	2.000%	2,118.75	17,118.75	-
06/30/2030	-	-	-	-	19,237.50
10/01/2030	-	-	1,968.75	1,968.75	-
04/01/2031	15,000.00	2.000%	1,968.75	16,968.75	-

NICHOLAS COUNTY SCHOOL DISTRICT FINANCE CORPORATION

SCHOOL BUILDING REVENUE BONDS, SERIES 2022

OVERSIGHT SUBMITTAL (100% SFCC)

Debt Service Schedule

Part 2 of 3

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/30/2031	-	-	-	-	18,937.50
10/01/2031	-	-	1,818.75	1,818.75	-
04/01/2032	15,000.00	2.000%	1,818.75	16,818.75	-
06/30/2032	-	-	-	-	18,637.50
10/01/2032	-	-	1,668.75	1,668.75	-
04/01/2033	15,000.00	2.000%	1,668.75	16,668.75	-
06/30/2033	-	-	-	-	18,337.50
10/01/2033	-	-	1,518.75	1,518.75	-
04/01/2034	15,000.00	2.000%	1,518.75	16,518.75	-
06/30/2034	-	-	-	-	18,037.50
10/01/2034	-	-	1,368.75	1,368.75	-
04/01/2035	15,000.00	2.125%	1,368.75	16,368.75	-
06/30/2035	-	-	-	-	17,737.50
10/01/2035	-	-	1,209.38	1,209.38	-
04/01/2036	15,000.00	2.125%	1,209.38	16,209.38	-
06/30/2036	-	-	-	-	17,418.76
10/01/2036	-	-	1,050.00	1,050.00	-
04/01/2037	15,000.00	2.125%	1,050.00	16,050.00	-
06/30/2037	-	-	-	-	17,100.00
10/01/2037	-	-	890.63	890.63	-
04/01/2038	15,000.00	2.125%	890.63	15,890.63	-
06/30/2038	-	-	-	-	16,781.26
10/01/2038	-	-	731.25	731.25	-
04/01/2039	15,000.00	2.250%	731.25	15,731.25	-
06/30/2039	-	-	-	-	16,462.50
10/01/2039	-	-	562.50	562.50	-
04/01/2040	15,000.00	2.250%	562.50	15,562.50	-

NICHOLAS COUNTY SCHOOL DISTRICT FINANCE CORPORATION

SCHOOL BUILDING REVENUE BONDS, SERIES 2022

OVERSIGHT SUBMITTAL (100% SFCC)

Debt Service Schedule

Part 3 of 3

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/30/2040	-	-	-	-	16,125.00
10/01/2040	-	-	393.75	393.75	-
04/01/2041	15,000.00	2.250%	393.75	15,393.75	-
06/30/2041	-	-	-	-	15,787.50
10/01/2041	-	-	225.00	225.00	-
04/01/2042	20,000.00	2.250%	225.00	20,225.00	-
06/30/2042	-	-	-	-	20,450.00
Total	\$300,000.00	-	\$68,366.10	\$368,366.10	-

Yield Statistics

Bond Year Dollars	\$3,329.17
Average Life	11.097 Years
Average Coupon	2.0535499%
Net Interest Cost (NIC)	2.1887189%
True Interest Cost (TIC)	2.1977316%
Bond Yield for Arbitrage Purposes	2.0410555%
All Inclusive Cost (AIC)	2.4118984%

IRS Form 8038

Net Interest Cost	2.0535499%
Weighted Average Maturity	11.097 Years



October 25, 2021

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

RE: \$1,400,000 Pulaski County School District Finance Corporation
School Building Revenue Bonds, Series of 2022B

Dear Ms. Couch:

Please find enclosed a Bond Payee Disclosure Form and Plan of Financing related to the above-referenced series of Bonds. The Bonds will be used to finance roof replacements at Northern Middle School.

We would like to go ahead and submit the plan to Bond Oversight so that we will be ready to proceed with the bond sale in the coming months. The Bonds will be funded with 100% SFCC funds.

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

Sincerely,

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

Dwight G. Salsbury

325 West Main Street
Suite 300
Lexington, KY
40507

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

Enclosures

BOND PAYEE DISCLOSURE FORM

Par Amount:

\$1,400,000

Issue Name:

Pulaski County School District Finance Corporation School Building Revenue Bonds, Series of 2022B

Purpose:

Roof replacement at Northern Middle School

Projected Sale Date of Bonds:

Q1 2022

First Call Date:

8 Years at par

Method of Sale:

Competitive Bids

Place/time of sale:

Parity/SFCC, Frankfort, Ky. / TBD

Bond Rating:

Moody's: "A1"

Bond Counsel:

Steptoe and Johnson, Louisville, KY

Fiscal Agent:

RSA Advisors LLC, Lexington, Kentucky

Date received by SFCC:

/ / *To be filled in by SFCC*

Date scheduled for Committee review:

/ / *To be filled in by SFCC*

Month Day Year

Estimated par amount of Bonds:

% Share of total Bonds:

Estimated average annual debt service:

Estimated debt service reserve:

SFCC Portion	Local Portion	Total
\$1,400,000	\$0	\$1,400,000
100.00%	0.00%	100.00%
\$85,694	\$0	\$85,694
\$0	\$0	\$0

Estimated Cost of Issuance:

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

Special Tax Counsel

Number verifications

Bond Rating & Bank Fee

Underwriter's Discount

Credit Enhancement

Total Cost of Issuance:

\$15,000	\$0	\$15,000
\$0	\$0	\$0
\$0	\$0	\$0
\$12,000	\$0	\$12,000
\$14,000	\$0	\$14,000
\$0	\$0	\$0
\$41,000	\$0	\$41,000

Anticipated Interest Rates:

5 Years: 2.000% 10 Years: 2.000% 15 Years: 2.000%
20 Years: 2.125%

Notes: No tax Increase required

Pulaski County School District
Plan of Financing -- Projected Series 2022B
October 25, 2021

Local Bond Payments Outstanding	1
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Projected Series 2022B.....	3
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Pulaski County School District -- Local Bond Debt

Fiscal Year End	Series 2010-REF	Series 2012-REF	Second Srs 2012-REF	Series 2014	Series 2015-Ref	Series 2016-Ref	Series 2017-Ref*	Series 2018	Series 2019	Series 2020	Series 2021	Series 2021-REF	Total Local Payments
2022	\$1,921,425	\$156,800	\$136,529	\$229,498	\$211,130		\$1,296,487	\$168,863	\$76,668	\$373,602	\$110,935	\$155,831	\$4,837,767
2023		\$228,900	\$286,679	\$232,998	\$813,430		\$2,435,786	\$166,263	\$71,030	\$335,803	\$109,835	\$153,273	\$4,833,995
2024		\$229,500	\$285,327	\$231,372	\$788,630		\$2,421,986	\$168,581	\$70,430	\$378,352	\$108,475	\$146,698	\$4,829,352
2025				\$189,423	\$988,118		\$2,793,037	\$165,819	\$69,830	\$360,016	\$107,115	\$155,198	\$4,828,554
2026				\$193,672	\$951,855		\$2,796,186	\$167,975	\$59,260	\$391,579	\$110,755	\$158,548	\$4,829,830
2027				\$192,773			\$3,757,086	\$135,538	\$58,720	\$417,239	\$109,310	\$156,823	\$4,827,488
2028				\$191,873			\$3,801,936	\$118,831	\$58,180	\$382,141	\$107,865	\$160,098	\$4,820,923
2029				\$190,860			\$3,817,285	\$122,288	\$57,640	\$357,180	\$111,420	\$168,178	\$4,824,850
2030				\$189,848				\$204,281	\$116,560	\$2,457,250	\$109,890	\$590,578	\$3,668,407
2031				\$188,835				\$204,813	\$114,625	\$2,455,338	\$108,360	\$594,478	\$3,666,448
2032				\$1,407,823				\$254,247	\$117,313		\$106,830	\$607,793	\$2,494,004
2033				\$2,039,073				\$252,581	\$114,938		\$110,300		\$2,516,891
2034				\$2,061,697				\$255,531	\$112,563		\$108,685		\$2,538,476
2035								\$258,006	\$115,125		\$107,070		\$480,201
2036								\$255,219	\$117,563		\$110,455		\$483,236
2037								\$252,113	\$114,938		\$108,755		\$475,805
2038								\$258,503	\$117,250		\$107,055		\$482,808
2039								\$254,531	\$119,438		\$110,355		\$484,324
2040									\$121,500		\$108,570		\$230,070
2041											\$106,785		\$106,785
Totals	\$1,921,425	\$615,200	\$708,534	\$7,539,743	\$3,753,163	\$0	\$23,119,789	\$3,663,981	\$1,803,568	\$7,908,499	\$2,178,820		\$56,260,214

Series	Amount	Description
2010-Ref	\$9,340,000	Refinance Series 2001 and Series 2002 Bonds (Pulaski County ES, Burnside ES, Southern ES and Pulaski County HS)
2012-Ref	\$1,600,000	Refinance Series 2004 Bonds (Renovations to Pulaski HS, Northern MS, Southern MS, and purchase 9 school buses)
2012B-Ref	\$1,940,000	Refinance Series 2003 Bonds (Renovations to Southern ES)
2014	\$5,950,000	Renovations to Eubank ES and Wastewater / Sewer Treatment plant at Northern MS
2015-Ref	\$4,500,000	Refinance Series 2006 Bonds (Vocational School)
2016-Ref	\$2,080,000	Refinance Series 2007 Bonds (Additions to Nancy ES and Northern MS and Vocational School Equipment)
2017-Ref	\$23,685,000	Refinance Series 2009 Bonds (Renovations to Southwest HS and construction of Woodstock ES)
2018	\$2,775,000	Construction of a new bus garage
2019	\$1,450,000	Renovation Projects
2020-Ref	\$7,395,000	Refinance Series 2011 Bonds (Renovations and addition to Southern MS)
2021	\$1,835,000	Renovations TO Southwestern High School and district wide HVAC controls
2021-Ref	\$2,630,000	Refinance Series 2012 Bonds

PULASKI COUNTY SCHOOL DISTRICT SUMMARY OF FUNDS AVAILABLE

FYE	LOCAL NICKEL	GROWTH NICKEL	CAPITAL OUTLAY @ 80%	FSPK	Add'l FSKP	TOTAL LOCAL FUNDS	LESS CURRENT PAYMENTS	LOCAL FUNDS AVAILABLE	PRIOR SFCC OFFERS	2016 SFCC OFFER	2018 SFCC OFFER	TOTAL FUNDS AVAILABLE
2022	\$1,989,882	\$1,989,882	\$611,766	\$1,512,476	\$378,119	\$6,482,125	(\$4,837,767)	\$1,644,358	\$21,231	\$3,730	\$2,793	\$1,672,111
2023	\$1,989,882	\$1,989,882	\$611,766	\$1,512,476	\$378,119	\$6,482,125	(\$4,833,995)	\$1,648,129	\$84,922	\$14,919	\$11,170	\$1,759,140
2024	\$1,989,882	\$1,989,882	\$611,766	\$1,512,476	\$378,119	\$6,482,125	(\$4,829,352)	\$1,652,773	\$84,922	\$14,919	\$11,170	\$1,763,784
2025	\$1,989,882	\$1,989,882	\$611,766	\$1,512,476	\$378,119	\$6,482,125	(\$4,828,554)	\$1,653,570	\$84,922	\$14,919	\$11,170	\$1,764,581
2026	\$1,989,882	\$1,989,882	\$611,766	\$1,512,476	\$378,119	\$6,482,125	(\$4,829,830)	\$1,652,295	\$84,922	\$14,919	\$11,170	\$1,763,306
2027	\$1,989,882	\$1,989,882	\$611,766	\$1,512,476	\$378,119	\$6,482,125	(\$4,827,488)	\$1,654,637	\$84,922	\$14,919	\$11,170	\$1,765,648
2028	\$1,989,882	\$1,989,882	\$611,766	\$1,512,476	\$378,119	\$6,482,125	(\$4,820,923)	\$1,661,202	\$84,922	\$14,919	\$11,170	\$1,772,213
2029	\$1,989,882	\$1,989,882	\$611,766	\$1,512,476	\$378,119	\$6,482,125	(\$4,824,850)	\$1,657,275	\$84,922	\$14,919	\$11,170	\$1,768,286
2030	\$1,989,882	\$1,989,882	\$611,766	\$1,512,476	\$378,119	\$6,482,125	(\$3,668,407)	\$2,813,717	\$84,922	\$14,919	\$11,170	\$2,924,728
2031	\$1,989,882	\$1,989,882	\$611,766	\$1,512,476	\$378,119	\$6,482,125	(\$3,666,448)	\$2,815,677	\$84,922	\$14,919	\$11,170	\$2,926,688
2032	\$1,989,882	\$1,989,882	\$611,766	\$1,512,476	\$378,119	\$6,482,125	(\$2,494,004)	\$3,988,120	\$84,922	\$14,919	\$11,170	\$4,099,131
2033	\$1,989,882	\$1,989,882	\$611,766	\$1,512,476	\$378,119	\$6,482,125	(\$2,516,891)	\$3,965,233	\$84,922	\$14,919	\$11,170	\$4,076,244
2034	\$1,989,882	\$1,989,882	\$611,766	\$1,512,476	\$378,119	\$6,482,125	(\$2,538,476)	\$3,943,649	\$84,922	\$14,919	\$11,170	\$4,054,660
2035	\$1,989,882	\$1,989,882	\$611,766	\$1,512,476	\$378,119	\$6,482,125	(\$480,201)	\$6,001,923	\$84,922	\$14,919	\$11,170	\$6,112,934
2036	\$1,989,882	\$1,989,882	\$611,766	\$1,512,476	\$378,119	\$6,482,125	(\$483,236)	\$5,998,888	\$84,922	\$14,919	\$11,170	\$6,109,899
2037	\$1,989,882	\$1,989,882	\$611,766	\$1,512,476	\$378,119	\$6,482,125	(\$475,805)	\$6,006,320	\$84,922	\$14,919	\$11,170	\$6,117,331
2038	\$1,989,882	\$1,989,882	\$611,766	\$1,512,476	\$378,119	\$6,482,125	(\$482,808)	\$5,999,316	\$84,922	\$14,919	\$11,170	\$6,110,327
2039	\$1,989,882	\$1,989,882	\$611,766	\$1,512,476		\$6,104,006	(\$484,324)	\$5,619,682	\$84,922	\$14,919	\$11,170	\$5,730,693
2040	\$1,989,882	\$1,989,882	\$611,766	\$1,512,476		\$6,104,006	(\$230,070)	\$5,873,936	\$84,922	\$14,919	\$11,170	\$5,984,947
2041	\$1,989,882	\$1,989,882	\$611,766	\$1,512,476		\$6,104,006	(\$106,785)	\$5,997,221	\$84,922	\$14,919	\$11,170	\$6,108,232
2042	\$1,989,882	\$1,989,882	\$611,766	\$1,512,476		\$6,104,006	\$0	\$6,104,006	\$84,922	\$14,919	\$11,170	\$6,215,017

NOTES: Figures based on revenue information per SEEK Website (Tenative 2021-2022 data)
2016 SFCC Offer is adjusted

PULASKI COUNTY SCHOOL DISTRICT PROJECTED SERIES 2022B

FY June 30	Principal Payment	Coupon	Interest Payments	Total Payments	SFCC Portion	Local Portion	Current Payments	Projected All Local Payments Outstanding	Local Funds Available	Funds Available For Future Projects
2022	-	-	\$11,753	\$11,753	\$11,753	\$0	\$4,837,767	\$4,837,767	\$6,482,125	\$1,644,358
2023	\$60,000	2.000%	\$27,606	\$87,606	\$87,606	\$0	\$4,833,995	\$4,833,995	\$6,482,125	\$1,648,129
2024	\$60,000	2.000%	\$26,406	\$86,406	\$86,406	\$0	\$4,829,352	\$4,829,352	\$6,482,125	\$1,652,773
2025	\$60,000	2.000%	\$25,206	\$85,206	\$85,206	\$0	\$4,828,554	\$4,828,554	\$6,482,125	\$1,653,570
2026	\$60,000	2.000%	\$24,006	\$84,006	\$84,006	\$0	\$4,829,830	\$4,829,830	\$6,482,125	\$1,652,295
2027	\$60,000	2.000%	\$22,806	\$82,806	\$82,806	\$0	\$4,827,488	\$4,827,488	\$6,482,125	\$1,654,637
2028	\$65,000	2.000%	\$21,556	\$86,556	\$86,556	\$0	\$4,820,923	\$4,820,923	\$6,482,125	\$1,661,202
2029	\$65,000	2.000%	\$20,256	\$85,256	\$85,256	\$0	\$4,824,850	\$4,824,850	\$6,482,125	\$1,657,275
2030	\$65,000	2.000%	\$18,956	\$83,956	\$83,956	\$0	\$3,668,407	\$3,668,407	\$6,482,125	\$2,813,717
2031	\$65,000	2.000%	\$17,656	\$82,656	\$82,656	\$0	\$3,666,448	\$3,666,448	\$6,482,125	\$2,815,677
2032	\$70,000	2.000%	\$16,306	\$86,306	\$86,306	\$0	\$2,494,004	\$2,494,004	\$6,482,125	\$3,988,120
2033	\$70,000	2.000%	\$14,906	\$84,906	\$84,906	\$0	\$2,516,891	\$2,516,891	\$6,482,125	\$3,965,233
2034	\$70,000	2.000%	\$13,506	\$83,506	\$83,506	\$0	\$2,538,476	\$2,538,476	\$6,482,125	\$3,943,649
2035	\$75,000	2.000%	\$12,056	\$87,056	\$87,056	\$0	\$480,201	\$480,201	\$6,482,125	\$6,001,923
2036	\$75,000	2.000%	\$10,556	\$85,556	\$85,556	\$0	\$483,236	\$483,236	\$6,482,125	\$5,998,888
2037	\$75,000	2.000%	\$9,056	\$84,056	\$84,056	\$0	\$475,805	\$475,805	\$6,482,125	\$6,006,320
2038	\$80,000	2.000%	\$7,506	\$87,506	\$87,506	\$0	\$482,808	\$482,808	\$6,482,125	\$5,999,316
2039	\$80,000	2.000%	\$5,906	\$85,906	\$85,906	\$0	\$484,324	\$484,324	\$6,104,006	\$5,619,682
2040	\$80,000	2.000%	\$4,306	\$84,306	\$84,306	\$0	\$230,070	\$230,070	\$6,104,006	\$5,873,936
2041	\$80,000	2.125%	\$2,656	\$82,656	\$82,656	\$0	\$106,785	\$106,785	\$6,104,006	\$5,997,221
2042	\$85,000	2.125%	\$903	\$85,903	\$85,903	\$0	\$0	\$0	\$6,104,006	\$6,104,006
Totals	\$1,400,000		\$313,875	\$1,713,875	\$1,713,875	\$0	\$56,260,214	\$56,260,214		\$78,351,927

NOTE: Information based on an issue dated 1/15/22 with coupons dated 6/1 and 12/1 and principal payments on 12/1

Municipal Advisor Disclosure of Conflicts of Interest and Other Information

RSA Advisors, LLC (“RSA Advisors”)

Introduction

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

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

General Conflict of Interest Disclosures

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

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

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

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

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



October 27, 2021

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

RE: \$2,800,000 Simpson County School District Finance Corporation
School Building Revenue Bonds, Series of 2021

Dear Ms. Couch:

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

We would like to go ahead and submit the plan to Bond Oversight so that we will be ready to proceed with the bond sale in the coming months. The Bonds will be funded with 86.43% SFCC funds.

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

Sincerely,

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

Dwight G. Salsbury

Enclosures

325 West Main Street
Suite 300
Lexington, KY
40507

859/977-6600

fax: 859/381-1357

www.rsamuni.com

BOND PAYEE DISCLOSURE FORM

Par Amount:

\$2,800,000

Issue Name:

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

Purpose:

Renovations to Franklin Elementary School and Simpson Elementary School

Projected Sale Date of Bonds:

December 2021

First Call Date:

8 Years at par

Method of Sale:

Competitive Bids

Place/time of sale:

Parity/SFCC, Frankfort, Ky. / TBD

Bond Rating:

Moody's: "A1"

Bond Counsel:

Steptoe and Johnson, Louisville, KY

Fiscal Agent:

RSA Advisors LLC, Lexington, Kentucky

Date received by SFCC:

/ / *To be filled in by SFCC*

Date scheduled for Committee review:

/ / *To be filled in by SFCC*

Month Day Year

Estimated par amount of Bonds:

% Share of total Bonds:

Estimated average annual debt service:

Estimated debt service reserve:

SFCC Portion	Local Portion	Total
\$2,420,000	\$380,000	\$2,800,000
86.43%	13.57%	100.00%
\$147,504	\$23,203	\$170,707
\$0	\$0	\$0

Estimated Cost of Issuance:

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

Special Tax Counsel

Number verifications

Bond Rating & Bank Fee

Underwriter's Discount

Credit Enhancement

Total Cost of Issuance:

\$20,812	\$3,268	\$24,080
\$0	\$0	\$0
\$0	\$0	\$0
\$10,371	\$1,629	\$12,000
\$47,881	\$7,519	\$55,400
\$0	\$0	\$0
\$79,065	\$12,415	\$91,480

Anticipated Interest Rates:

5 Years: 2.000% 10 Years: 2.000% 15 Years: 2.000%
20 Years: 2.125%

Notes: No tax Increase required

Simpson County School District

Plan of Financing

Date of Report: 10/27/21

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SIMPSON COUNTY SCHOOL DISTRICT OUTSTANDING NET LOCAL DEBT SERVICE

<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>	<u>E</u>	<u>F</u>	<u>H</u>	
FYE	Series 2012-REF*	Series 2013	Series 2014-REF*	Series 2015-REF*	Series 2015	Series 2016	Total
2022	\$733,256	\$62,881	\$144,362	\$143,288	\$10,482	\$72,875	\$1,167,144
2023	\$734,756	\$66,648	\$146,882	\$135,487	\$9,902	\$76,975	\$1,170,650
2024	\$735,956	\$60,414	\$144,021	\$142,537	\$9,324	\$75,975	\$1,168,227
2025	\$725,975	\$64,047	\$146,097	\$148,760	\$8,744	\$74,850	\$1,168,473
2026		\$145,985	\$567,245	\$312,341	\$18,018	\$83,725	\$1,127,314
2027		\$146,347	\$571,978	\$301,368	\$22,076	\$82,225	\$1,123,994
2028		\$146,536	\$570,366		\$21,060	\$85,725	\$823,687
2029		\$146,547	\$567,594		\$20,045	\$83,775	\$817,961
2030		\$146,009	\$568,526		\$19,031	\$86,825	\$820,392
2031		\$140,011	\$574,877		\$22,942	\$84,725	\$822,555
2032		\$148,710			\$36,565	\$87,625	\$272,901
2033		\$151,911			\$34,970	\$85,375	\$272,255
2034		\$152,733			\$33,375	\$88,125	\$274,233
2035					\$36,708	\$90,625	\$127,333
2036					\$40,497	\$97,969	\$138,466
Totals:	\$2,929,944	\$1,578,779	\$4,001,949	\$1,183,781	\$266,534	\$1,257,394	\$11,295,584

<u>Series</u>	<u>Par Amount</u>	<u>Description</u>
2012-Ref	\$7,450,000	Refund Prior Series 2005 Bonds (Improvements to Franklin Simpson MS and Franklin ES)
2013	\$1,735,000	Improvements to Franklin Simpson HS Performing Arts / Stadium
2014-Ref	\$4,680,000	Refund prior Series 2010 Bonds (Additions to Simpson County HS)
2015-Ref	\$4,100,000	Refund Prior 2006 Bonds (Improvements to Franklin ES)
2015	\$670,000	Roof Improvements to Franklin MS, Lincoln ES & Franklin ES
2016	\$1,115,000	HVAC replacements at Franklin Simpson MS and Franklin Simpson HS

SIMPSON COUNTY SCHOOL DISTRICT SUMMARY OF FUNDS AVAILABLE

A	B	C	D	E	F	G	H	I	J	K	L	M
FYE	Local Nickel	Additional Nickel	Capital Outlay @ 80%	FSPK	Addtl. FSPK	Total Local Funds	Less Current Payments	Local Funds Available	2014 SFCC Offer	2016 SFCC Offer	2018 SFCC Offer	Total Funds Available
2022	\$921,282		\$218,992	\$332,448		\$1,472,722	(\$1,167,144)	\$305,578	\$24,649	\$11,302	\$7,214	\$348,743
2023	\$921,282		\$218,992	\$332,448		\$1,472,722	(\$1,170,650)	\$302,072	\$98,596	\$45,207	\$28,856	\$474,731
2024	\$921,282		\$218,992	\$332,448		\$1,472,722	(\$1,168,227)	\$304,495	\$98,596	\$45,207	\$28,856	\$477,154
2025	\$921,282		\$218,992	\$332,448		\$1,472,722	(\$1,168,473)	\$304,249	\$98,596	\$45,207	\$28,856	\$476,908
2026	\$921,282		\$218,992	\$332,448		\$1,472,722	(\$1,127,314)	\$345,408	\$98,596	\$45,207	\$28,856	\$518,067
2027	\$921,282		\$218,992	\$332,448		\$1,472,722	(\$1,123,994)	\$348,728	\$98,596	\$45,207	\$28,856	\$521,387
2028	\$921,282		\$218,992	\$332,448		\$1,472,722	(\$823,687)	\$649,035	\$98,596	\$45,207	\$28,856	\$821,694
2029	\$921,282		\$218,992	\$332,448		\$1,472,722	(\$817,961)	\$654,761	\$98,596	\$45,207	\$28,856	\$827,420
2030	\$921,282		\$218,992	\$332,448		\$1,472,722	(\$820,392)	\$652,330	\$98,596	\$45,207	\$28,856	\$824,989
2031	\$921,282		\$218,992	\$332,448		\$1,472,722	(\$822,555)	\$650,167	\$98,596	\$45,207	\$28,856	\$822,826
2032	\$921,282		\$218,992	\$332,448		\$1,472,722	(\$272,901)	\$1,199,821	\$98,596	\$45,207	\$28,856	\$1,372,480
2033	\$921,282		\$218,992	\$332,448		\$1,472,722	(\$272,255)	\$1,200,467	\$98,596	\$45,207	\$28,856	\$1,373,126
2034	\$921,282		\$218,992	\$332,448		\$1,472,722	(\$274,233)	\$1,198,489	\$98,596	\$45,207	\$28,856	\$1,371,148
2035	\$921,282		\$218,992	\$332,448		\$1,472,722	(\$127,333)	\$1,345,389	\$98,596	\$45,207	\$28,856	\$1,518,048
2036	\$921,282		\$218,992	\$332,448		\$1,472,722	(\$138,466)	\$1,334,256	\$98,596	\$45,207	\$28,856	\$1,506,915
2037	\$921,282		\$218,992	\$332,448		\$1,472,722		\$1,472,722	\$98,596	\$45,207	\$28,856	\$1,645,381
2038	\$921,282		\$218,992	\$332,448		\$1,472,722		\$1,472,722	\$98,596	\$45,207	\$28,856	\$1,645,381
2039	\$921,282		\$218,992	\$332,448		\$1,472,722		\$1,472,722	\$98,596	\$45,207	\$28,856	\$1,645,381
2040	\$921,282		\$218,992	\$332,448		\$1,472,722		\$1,472,722	\$98,596	\$45,207	\$28,856	\$1,645,381
2041	\$921,282		\$218,992	\$332,448		\$1,472,722		\$1,472,722	\$98,596	\$45,207	\$28,856	\$1,645,381
2042	\$921,282		\$218,992	\$332,448		\$1,472,722		\$1,472,722	\$73,947	\$33,905	\$21,642	\$1,602,216
Totals:	\$19,346,922	\$0	\$4,598,832	\$6,981,408	\$0	\$30,927,162	(\$11,295,584)	\$19,631,578	\$1,971,920	\$904,140	\$555,478	\$23,084,758

NOTES: Data based on assessments per KDE SEEK Website (Tentative 2021-22)

SIMPSON COUNTY SCHOOL DISTRICT PROJECTED SERIES 2021

A	B	C	D	E	F	G	H	I	J	K	
Current Payments	FY June 30	Principal Payment	----- Estimated New Bond Issue -----			Total Payments	SFCC Portion	Local Portion	Projected All Local Payments Outstanding	Local Funds Available	Funds Available For Future Projects
			Coupon	Interest Payments							
\$1,167,144	2022			\$11,909	\$11,909	\$10,293	\$1,616	\$1,168,760	\$1,472,722	\$303,962	
\$1,170,650	2023	\$130,000	2.000%	\$55,113	\$185,113	\$160,462	\$24,651	\$1,195,301	\$1,472,722	\$277,421	
\$1,168,227	2024	\$115,000	2.000%	\$52,663	\$167,663	\$146,495	\$21,168	\$1,189,395	\$1,472,722	\$283,327	
\$1,168,473	2025	\$120,000	2.000%	\$50,313	\$170,313	\$146,475	\$23,838	\$1,192,311	\$1,472,722	\$280,411	
\$1,127,314	2026	\$120,000	2.000%	\$47,913	\$167,913	\$146,454	\$21,459	\$1,148,773	\$1,472,722	\$323,949	
\$1,123,994	2027	\$125,000	2.000%	\$45,463	\$170,463	\$146,433	\$24,030	\$1,148,023	\$1,472,722	\$324,699	
\$823,687	2028	\$125,000	2.000%	\$42,963	\$167,963	\$146,411	\$21,551	\$845,238	\$1,472,722	\$627,484	
\$817,961	2029	\$130,000	2.000%	\$40,413	\$170,413	\$146,390	\$24,023	\$841,984	\$1,472,722	\$630,738	
\$820,392	2030	\$130,000	2.000%	\$37,813	\$167,813	\$146,367	\$21,445	\$841,837	\$1,472,722	\$630,885	
\$822,555	2031	\$135,000	2.000%	\$35,163	\$170,163	\$146,345	\$23,818	\$846,373	\$1,472,722	\$626,349	
\$272,901	2032	\$135,000	2.000%	\$32,463	\$167,463	\$146,321	\$21,141	\$294,042	\$1,472,722	\$1,178,680	
\$272,255	2033	\$140,000	2.000%	\$29,713	\$169,713	\$146,298	\$23,415	\$295,670	\$1,472,722	\$1,177,052	
\$274,233	2034	\$145,000	2.000%	\$26,863	\$171,863	\$146,274	\$25,589	\$299,822	\$1,472,722	\$1,172,901	
\$127,333	2035	\$145,000	2.000%	\$23,963	\$168,963	\$146,249	\$22,714	\$150,046	\$1,472,722	\$1,322,676	
\$138,466	2036	\$150,000	2.000%	\$21,013	\$171,013	\$146,224	\$24,789	\$163,254	\$1,472,722	\$1,309,468	
	2037	\$150,000	2.000%	\$18,013	\$168,013	\$146,198	\$21,814	\$21,814	\$1,472,722	\$1,450,908	
	2038	\$155,000	2.000%	\$14,963	\$169,963	\$146,172	\$23,790	\$23,790	\$1,472,722	\$1,448,932	
	2039	\$160,000	2.000%	\$11,813	\$171,813	\$146,145	\$25,667	\$25,667	\$1,472,722	\$1,447,055	
	2040	\$160,000	2.000%	\$8,613	\$168,613	\$146,118	\$22,494	\$22,494	\$1,472,722	\$1,450,228	
	2041	\$165,000	2.125%	\$5,259	\$170,259	\$146,002	\$24,257	\$24,257	\$1,472,722	\$1,448,465	
	2042	\$165,000	2.125%	\$1,753	\$166,753	\$145,970	\$20,783	\$20,783	\$1,472,722	\$1,451,939	
\$11,295,584	Totals:	\$2,800,000		\$614,147	\$3,414,147	\$2,804,126	\$443,268	\$11,759,635	\$29,454,440	\$17,715,588	

Municipal Advisor Disclosure of Conflicts of Interest and Other Information

RSA Advisors, LLC (“RSA Advisors”)

Introduction

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

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

General Conflict of Interest Disclosures

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

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

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

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

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



October 25, 2021

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

RE: \$1,000,000 Trigg County School District Finance Corporation
School Building Revenue Bonds, Series of 2021

Dear Ms. Couch:

Please find enclosed a Bond Payee Disclosure Form and Plan of Financing related to the above-referenced series of Bonds. The Bonds will be used to finance roof replacement at Trigg County Middle School.

We would like to go ahead and submit the plan to Bond Oversight so that we will be ready to proceed with the bond sale in the coming months. The Bonds will be funded with 33.85% SFCC funds.

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

Sincerely,

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

Dwight G. Salsbury

325 West Main Street
Suite 300
Lexington, KY
40507

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

Enclosures

BOND PAYEE DISCLOSURE FORM

Par Amount:

\$1,000,000

Issue Name:

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

Purpose:

Roof replacement at Trigg County Middle School

Projected Sale Date of Bonds:

December 2021

First Call Date:

8 Years at par

Method of Sale:

Competitive Bids

Place/time of sale:

Parity/SFCC, Frankfort, Ky. / TBD

Bond Rating:

Moody's: "A1"

Bond Counsel:

Step toe and Johnson, Louisville, KY

Fiscal Agent:

RSA Advisors LLC, Lexington, Kentucky

Date received by SFCC:

/ / *To be filled in by SFCC*

Date scheduled for Committee review:

/ / *To be filled in by SFCC*

Month Day Year

Estimated par amount of Bonds:

% Share of total Bonds:

Estimated average annual debt service:

Estimated debt service reserve:

SFCC Portion	Local Portion	Total
\$338,490	\$661,510	\$1,000,000
33.85%	66.15%	100.00%
\$20,747	\$40,545	\$61,292
\$0	\$0	\$0

Estimated Cost of Issuance:

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

Special Tax Counsel

Number verifications

Bond Rating & Bank Fee

Underwriter's Discount

Credit Enhancement

Total Cost of Issuance:

\$2,105	\$4,115	\$6,220
\$0	\$0	\$0
\$0	\$0	\$0
\$1,637	\$3,198	\$4,835
\$5,450	\$10,650	\$16,100
\$0	\$0	\$0
\$9,192	\$17,963	\$27,155

Anticipated Interest Rates:

5 Years: 2.000% 10 Years: 2.000% 15 Years: 2.000%
20 Years: 2.125%

Notes: No tax Increase required

TRIGG COUNTY SCHOOL DISTRICT
Plan of Financing -- Projected Series 2021

Date of Report: 10/25/21

Local Bond Payments Outstanding 1
Summary of Funds for Bond Payments 2
Projected Bonding Potential 3
Disclosures..... 4



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

	A	B	C	D	G
	100% SFCC SERIES 2006	SERIES 2012R	100% SFCC SERIES 2013	SERIES 2019	Total
FYE					
2022		\$352,184		\$457,755	\$809,939
2023		\$365,266		\$449,321	\$814,587
2024				\$726,452	\$726,452
2025				\$721,265	\$721,265
2026				\$718,884	\$718,884
2027				\$719,665	\$719,665
2028				\$717,745	\$717,745
2029				\$721,938	\$721,938
2030				\$725,412	\$725,412
2031				\$723,031	\$723,031
2032				\$719,774	\$719,774
2033				\$715,348	\$715,348
2034				\$725,024	\$725,024
2035				\$717,136	\$717,136
2036				\$723,073	\$723,073
2037				\$722,655	\$722,655
2038				\$716,174	\$716,174
2039				\$718,425	\$718,425
2040				\$708,839	\$708,839
Totals:		\$717,450	\$0	\$8,116,589	\$13,865,366

<u>Issue</u>	<u>Original Amount</u>	<u>Project Description</u>
2006 Series	\$885,000	Renovations to Trigg County ES (100% SFCC)
2012-REF Series	\$2,470,000	Refinanced Prior Series 2003 & 2004 Bonds (Renovations to Trigg HS)
2013-Series	\$1,830,000	Improvements to Trigg Primary / Intermediate (100% SFCC)
2019 Series	\$13,315,000	Renovations to Trigg ES

TRIGG COUNTY SCHOOL DISTRICT SUMMARY OF FUNDS AVAILABLE

A	B	C	D	E	F	G	H	I	J	N
FYE	Local Nickel	Additional Nickel	Capital Outlay @ 80%	FSPK	Additional FSPK	Total Local Funds	Less Current Payments	Local Funds Available	2018 SFCC Offer	Total Funds Available
2022	\$589,913	\$0	\$146,474	\$254,653	\$0	\$991,040	(\$809,939)	\$181,101	\$5,236	\$186,337
2023	\$589,913	\$0	\$146,474	\$254,653	\$0	\$991,040	(\$814,587)	\$176,453	\$20,944	\$197,397
2024	\$589,913	\$0	\$146,474	\$254,653	\$0	\$991,040	(\$726,452)	\$264,589	\$20,944	\$285,533
2025	\$589,913	\$0	\$146,474	\$254,653	\$0	\$991,040	(\$721,265)	\$269,775	\$20,944	\$290,719
2026	\$589,913	\$0	\$146,474	\$254,653	\$0	\$991,040	(\$718,884)	\$272,157	\$20,944	\$293,101
2027	\$589,913	\$0	\$146,474	\$254,653	\$0	\$991,040	(\$719,665)	\$271,376	\$20,944	\$292,320
2028	\$589,913	\$0	\$146,474	\$254,653	\$0	\$991,040	(\$717,745)	\$273,296	\$20,944	\$294,240
2029	\$589,913	\$0	\$146,474	\$254,653	\$0	\$991,040	(\$721,938)	\$269,103	\$20,944	\$290,047
2030	\$589,913	\$0	\$146,474	\$254,653	\$0	\$991,040	(\$725,412)	\$265,628	\$20,944	\$286,572
2031	\$589,913	\$0	\$146,474	\$254,653	\$0	\$991,040	(\$723,031)	\$268,010	\$20,944	\$288,954
2032	\$589,913	\$0	\$146,474	\$254,653	\$0	\$991,040	(\$719,774)	\$271,266	\$20,944	\$292,210
2033	\$589,913	\$0	\$146,474	\$254,653	\$0	\$991,040	(\$715,348)	\$275,693	\$20,944	\$296,637
2034	\$589,913	\$0	\$146,474	\$254,653	\$0	\$991,040	(\$725,024)	\$266,016	\$20,944	\$286,960
2035	\$589,913	\$0	\$146,474	\$254,653	\$0	\$991,040	(\$717,136)	\$273,904	\$20,944	\$294,848
2036	\$589,913	\$0	\$146,474	\$254,653	\$0	\$991,040	(\$723,073)	\$267,967	\$20,944	\$288,911
2037	\$589,913	\$0	\$146,474	\$254,653	\$0	\$991,040	(\$722,655)	\$268,386	\$20,944	\$289,330
2038	\$589,913	\$0	\$146,474	\$254,653	\$0	\$991,040	(\$716,174)	\$274,866	\$20,944	\$295,810
2039	\$589,913	\$0	\$146,474	\$254,653	\$0	\$991,040	(\$718,425)	\$272,615	\$20,944	\$293,559
2040	\$589,913	\$0	\$146,474	\$254,653	\$0	\$991,040	(\$708,839)	\$282,201	\$20,944	\$303,145
2041	\$589,913	\$0	\$146,474	\$254,653	\$0	\$991,040	\$0	\$991,040	\$20,944	\$1,011,984
2042	\$589,913	\$0	\$146,474	\$254,653	\$0	\$991,040	\$0	\$991,040	\$15,708	\$1,006,748

NOTES: Data based on KDE SEEK Website Tentative Calculations (2021-22)

TRIGG COUNTY SCHOOL DISTRICT PROJECTED SERIES 2021

A	B	C	D	E	F	G	H	I	J	K
Current Payments	FY June 30	----- Estimated Series 2021 -----				SFCC Portion	Local Portion	Projected All Local Payments Outstanding	Local Funds Available	Funds Available For Future Projects
		Principal Payment	Coupon	Interest Payments	Total Payments					
\$809,939	2022	-	-	\$9,291	\$9,291	\$5,236	\$4,055	\$813,994	\$991,040	\$177,046
\$814,587	2023	\$40,000	2.000%	\$19,750	\$59,750	\$20,944	\$38,806	\$853,393	\$991,040	\$137,647
\$726,452	2024	\$40,000	2.000%	\$18,950	\$58,950	\$20,944	\$38,006	\$764,458	\$991,040	\$226,583
\$721,265	2025	\$45,000	2.000%	\$18,100	\$63,100	\$20,944	\$42,156	\$763,421	\$991,040	\$227,619
\$718,884	2026	\$45,000	2.000%	\$17,200	\$62,200	\$20,944	\$41,256	\$760,140	\$991,040	\$230,901
\$719,665	2027	\$45,000	2.000%	\$16,300	\$61,300	\$20,944	\$40,356	\$760,021	\$991,040	\$231,020
\$717,745	2028	\$45,000	2.000%	\$15,400	\$60,400	\$20,944	\$39,456	\$757,201	\$991,040	\$233,840
\$721,938	2029	\$45,000	2.000%	\$14,500	\$59,500	\$20,944	\$38,556	\$760,494	\$991,040	\$230,547
\$725,412	2030	\$45,000	2.000%	\$13,600	\$58,600	\$20,944	\$37,656	\$763,068	\$991,040	\$227,972
\$723,031	2031	\$50,000	2.000%	\$12,650	\$62,650	\$20,944	\$41,706	\$764,737	\$991,040	\$226,304
\$719,774	2032	\$50,000	2.000%	\$11,650	\$61,650	\$20,944	\$40,706	\$760,480	\$991,040	\$230,560
\$715,348	2033	\$50,000	2.000%	\$10,650	\$60,650	\$20,944	\$39,706	\$755,054	\$991,040	\$235,987
\$725,024	2034	\$50,000	2.000%	\$9,650	\$59,650	\$20,944	\$38,706	\$763,730	\$991,040	\$227,310
\$717,136	2035	\$50,000	2.000%	\$8,650	\$58,650	\$20,944	\$37,706	\$754,842	\$991,040	\$236,198
\$723,073	2036	\$55,000	2.000%	\$7,600	\$62,600	\$20,944	\$41,656	\$764,729	\$991,040	\$226,311
\$722,655	2037	\$55,000	2.000%	\$6,500	\$61,500	\$20,944	\$40,556	\$763,211	\$991,040	\$227,830
\$716,174	2038	\$55,000	2.000%	\$5,400	\$60,400	\$20,944	\$39,456	\$755,630	\$991,040	\$235,410
\$718,425	2039	\$55,000	2.000%	\$4,300	\$59,300	\$20,944	\$38,356	\$756,781	\$991,040	\$234,259
\$708,839	2040	\$60,000	2.000%	\$3,150	\$63,150	\$20,944	\$42,206	\$751,045	\$991,040	\$239,995
\$0	2041	\$60,000	2.125%	\$1,913	\$61,913	\$20,944	\$40,969	\$40,969	\$991,040	\$950,072
\$0	2042	\$60,000	2.125%	\$638	\$60,638	\$15,708	\$44,930	\$44,930	\$991,040	\$946,111
	Totals:	\$1,000,000		\$225,841	\$1,225,841	\$418,880	\$806,961	\$14,672,327	\$20,811,848	\$6,139,521

Municipal Advisor Disclosure of Conflicts of Interest and Other Information

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Memo

To: KSFCC

From: Lincoln Theinert

Subject: Bond Payee Disclosure Form – Whitley County School District
Taxable Series 2022

Date: October 29, 2021

cc: File

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

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



Lincoln Theinert

BOND PAYEE DISCLOSURE FORM

Par Amount:

\$8,510,000

Issue Name:

Whitley County School District Finance Corporation School Building Refunding Revenue Bonds, Taxable Series of 2022

Purpose:

Refund prior Series 2014 Bonds

Projected Sale Date of Bonds:

Q1 2022

First Call Date:

8 Years at par

Method of Sale:

Competitive Bids

Place/time of sale:

Parity/SFCC, Frankfort, Ky. / TBD

Bond Rating:

Moody's: "A1"

Bond Counsel:

Steptoe and Johnson, Louisville, KY

Fiscal Agent:

RSA Advisors LLC, Lexington, Kentucky

Date received by SFCC:

/ / *To be filled in by SFCC*

Date scheduled for Committee review:

/ / *To be filled in by SFCC*

Month Day Year

Estimated par amount of Bonds:

% Share of total Bonds:

Estimated average annual debt service:

Estimated debt service reserve:

SFCC Portion	Local Portion	Total
\$965,000	\$7,545,000	\$8,510,000
11.34%	88.66%	100.00%
\$81,501	\$687,685	\$769,186
\$0	\$0	\$0

Estimated Cost of Issuance:

Fiscal Agent, Bond Counsel, Advertisements, Printing, Etc

Special Tax Counsel

Number verifications

Bond Rating & Bank Fee

Underwriter's Discount

Credit Enhancement

Total Cost of Issuance:

\$5,334	\$41,706	\$47,040
\$0	\$0	\$0
\$0	\$0	\$0
\$1,814	\$14,186	\$16,000
\$19,300	\$150,900	\$170,200
\$0	\$0	\$0
\$26,448	\$206,792	\$233,240

Anticipated Interest Rates:

5 Years: 0.950% 10 Years: 1.750% 15 Years:
20 Years:

Notes: No tax Increase required

Whitley County School District

Projected Plan of Refinancing

Date of Report: October 29, 2021

Prior Bonds Call Reports	
2014 Call Report.....	1-2
2022 Series Refunding Bonds	
Total Savings Report.....	3
Escrow Fund Cash Flow.....	4
Savings Summary.....	5

WHITLEY COUNTY SCHOOL DISTRICT FINANCE CORPORATION

SCHOOL BUILDING REVENUE BONDS

SERIES 2014

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
03/01/2022	-	151,212.50	151,212.50	-	2.400%	151,212.50	151,212.50
09/01/2022	-	151,212.50	151,212.50	-	-	151,212.50	151,212.50
03/01/2023	-	151,212.50	151,212.50	-	2.750%	151,212.50	151,212.50
09/01/2023	-	151,212.50	151,212.50	-	-	151,212.50	151,212.50
03/01/2024	7,725,000.00	151,212.50	7,876,212.50	-	2.750%	151,212.50	151,212.50
09/01/2024	-	-	-	-	-	151,212.50	151,212.50
03/01/2025	-	-	-	95,000.00	3.000%	151,212.50	246,212.50
09/01/2025	-	-	-	-	-	149,787.50	149,787.50
03/01/2026	-	-	-	95,000.00	3.000%	149,787.50	244,787.50
09/01/2026	-	-	-	-	-	148,362.50	148,362.50
03/01/2027	-	-	-	100,000.00	3.500%	148,362.50	248,362.50
09/01/2027	-	-	-	-	-	146,612.50	146,612.50
03/01/2028	-	-	-	100,000.00	3.500%	146,612.50	246,612.50
09/01/2028	-	-	-	-	-	144,862.50	144,862.50
03/01/2029	-	-	-	105,000.00	3.500%	144,862.50	249,862.50
09/01/2029	-	-	-	-	-	143,025.00	143,025.00
03/01/2030	-	-	-	630,000.00	3.500%	143,025.00	773,025.00
09/01/2030	-	-	-	-	-	132,000.00	132,000.00
03/01/2031	-	-	-	1,555,000.00	4.000%	132,000.00	1,687,000.00
09/01/2031	-	-	-	-	-	100,900.00	100,900.00
03/01/2032	-	-	-	1,615,000.00	4.000%	100,900.00	1,715,900.00
09/01/2032	-	-	-	-	-	68,600.00	68,600.00
03/01/2033	-	-	-	1,680,000.00	4.000%	68,600.00	1,748,600.00
09/01/2033	-	-	-	-	-	35,000.00	35,000.00
03/01/2034	-	-	-	1,750,000.00	4.000%	35,000.00	1,785,000.00
Total	\$7,725,000.00	\$756,062.50	\$8,481,062.50	\$7,725,000.00	-	\$3,196,787.50	\$10,921,787.50

WHITLEY COUNTY SCHOOL DISTRICT FINANCE CORPORATION

SCHOOL BUILDING REVENUE BONDS

SERIES 2014

Debt Service To Maturity And To Call

Part 2 of 2

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	1/10/2022
Average Life	10.131 Years
Average Coupon	3.9463879%
Weighted Average Maturity (Par Basis)	10.131 Years
Weighted Average Maturity (Original Price Basis)	10.131 Years

Refunding Bond Information

Refunding Dated Date	1/10/2022
Refunding Delivery Date	1/10/2022

WHITLEY COUNTY SCHOOL DISTRICT FINANCE CORPORATION

SCHOOL BUILDING REFUNDING REVENUE BONDS, SERIES 2022

PROJECTED REFINANCING OF SERIES 2014

Debt Service Comparison

Date	Total P+I	Existing D/S	Net New D/S	Old Net D/S	Savings
06/30/2022	80,924.88	88,495.00	169,419.88	239,707.50	70,287.62
06/30/2023	232,525.00	94,950.00	327,475.00	397,375.00	69,900.00
06/30/2024	232,142.50	92,475.00	324,617.50	394,900.00	70,282.50
06/30/2025	326,590.00	-	326,590.00	397,425.00	70,835.00
06/30/2026	325,240.00	-	325,240.00	394,575.00	69,335.00
06/30/2027	323,530.00	-	323,530.00	396,725.00	73,195.00
06/30/2028	321,460.00	-	321,460.00	393,225.00	71,765.00
06/30/2029	324,120.00	-	324,120.00	394,725.00	70,605.00
06/30/2030	846,437.50	-	846,437.50	916,050.00	69,612.50
06/30/2031	1,745,077.50	-	1,745,077.50	1,819,000.00	73,922.50
06/30/2032	1,746,727.50	-	1,746,727.50	1,816,800.00	70,072.50
06/30/2033	1,746,202.50	-	1,746,202.50	1,817,200.00	70,997.50
06/30/2034	1,748,442.50	-	1,748,442.50	1,820,000.00	71,557.50
Total	\$9,999,419.88	\$275,920.00	\$10,275,339.88	\$11,197,707.50	\$922,367.62

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	829,398.08
Net PV Cashflow Savings @ 1.906%(AIC)	829,398.08
Contingency or Rounding Amount	677.67
Net Present Value Benefit	\$830,075.75
Net PV Benefit / \$7,725,000 Refunded Principal	10.745%
Net PV Benefit / \$8,510,000 Refunding Principal	9.754%

Refunding Bond Information

Refunding Dated Date	1/10/2022
Refunding Delivery Date	1/10/2022

SERIES 2021 REF OF 2014 | SINGLE PURPOSE | 10/29/2021 | 1:45 PM

RSA Advisors, LLC

WHITLEY COUNTY SCHOOL DISTRICT FINANCE CORPORATION

SCHOOL BUILDING REFUNDING REVENUE BONDS, SERIES 2022

PROJECTED REFINANCING OF SERIES 2014

Escrow Fund Cashflow

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
01/10/2022	-	-	-	0.33	-	0.33
03/01/2022	148,771.00	0.030%	2,442.04	151,213.04	151,212.50	0.87
09/01/2022	142,358.00	0.040%	8,854.59	151,212.59	151,212.50	0.96
03/01/2023	142,394.00	0.080%	8,818.09	151,212.09	151,212.50	0.55
09/01/2023	142,451.00	0.150%	8,761.14	151,212.14	151,212.50	0.19
03/01/2024	7,867,558.00	0.220%	8,654.31	7,876,212.31	7,876,212.50	-
Total	\$8,443,532.00	-	\$37,530.17	\$8,481,062.50	\$8,481,062.50	-

Investment Parameters

Investment Model [PV, GIC, or Securities]	Securities
Default investment yield target	Bond Yield
Cash Deposit	0.33
Cost of Investments Purchased with Bond Proceeds	8,443,532.00
Total Cost of Investments	\$8,443,532.33
Target Cost of Investments at bond yield	\$8,172,084.32
Actual positive or (negative) arbitrage	(271,448.01)
Yield to Receipt	0.2162067%
Yield for Arbitrage Purposes	1.8173256%
State and Local Government Series (SLGS) rates for	7/21/2021

Whitley County School District Finance Corporation
 School Building Refunding Revenue Taxable Bonds, Series 2022
 Refunding of Prior Series 2014 Bonds - Dated Date of 3.01.14

	(A) Current Bond Payments			(B) New Bond Payments				(C) Savings
	-----Series 2014 Bonds-----			-----Series 2021 Bonds-----				
Fiscal Year	Principal Portion	Interest Portion	Total Payment	Principal Portion	Interest Portion	Payment Totals	Non-Refunded Portion	Annual Savings
Closing								
2022	\$85,000	\$154,708	\$239,708	\$60,000	\$20,925	\$80,925	\$88,495	\$70,288
2023	\$90,000	\$307,375	\$397,375	\$85,000	\$147,525	\$232,525	\$94,950	\$69,900
2024	\$90,000	\$304,900	\$394,900	\$85,000	\$147,143	\$232,143	\$92,475	\$70,283
2025	\$95,000	\$302,425	\$397,425	\$180,000	\$146,590	\$326,590		\$70,835
2026	\$95,000	\$299,575	\$394,575	\$180,000	\$145,240	\$325,240		\$69,335
2027	\$100,000	\$296,725	\$396,725	\$180,000	\$143,530	\$323,530		\$73,195
2028	\$100,000	\$293,225	\$393,225	\$180,000	\$141,460	\$321,460		\$71,765
2029	\$105,000	\$289,725	\$394,725	\$185,000	\$139,120	\$324,120		\$70,605
2030	\$630,000	\$286,050	\$916,050	\$710,000	\$136,438	\$846,438		\$69,613
2031	\$1,555,000	\$264,000	\$1,819,000	\$1,620,000	\$125,078	\$1,745,078		\$73,923
2032	\$1,615,000	\$201,800	\$1,816,800	\$1,650,000	\$96,728	\$1,746,728		\$70,073
2033	\$1,680,000	\$137,200	\$1,817,200	\$1,680,000	\$66,203	\$1,746,203		\$70,998
2034	\$1,750,000	\$70,000	\$1,820,000	\$1,715,000	\$33,443	\$1,748,443		\$71,558
Totals:	\$7,990,000	\$3,207,708	\$11,197,708	\$8,510,000	\$1,489,420	\$9,999,420		\$922,368

Net Savings Summary

Gross Savings Amount:	\$922,368
Present Value Savings Amount:	\$830,075
NPV Savings % of Prior:	10.745%
Negative Arbitrage	(\$271,448)
Efficiency Ratio	70.57%



Interest Rate Reduction Summary

Series 2014 Average Coupon:	3.950%
Series 2021 Total Interest Cost:	1.850%
Interest Rate Reduction:	2.100%