



**FINANCE AND ADMINISTRATION CABINET
OFFICE OF THE CONTROLLER
OFFICE OF FINANCIAL MANAGEMENT**

Andy Beshear
GOVERNOR

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Ryan Barrow
EXECUTIVE DIRECTOR

February 8, 2022

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 February meeting.

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

<u>Fund F Loans</u>	
City of Morehead (Morehead Utility Plant Board)	\$16,570,000
Grayson County Water District	\$7,231,000
City of Whitesburg	\$1,660,000
City of London (London Utility Commission)	\$2,904,000

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

State Property & Buildings Commission	\$150,000,000+
Revenue Bonds, Project No.126 Series A	
Revenue Refunding Bonds, Project No. 126 Federally Taxable Series B (Agency Fund)	
Revenue Refunding Bonds, Project No. 126 Federally Taxable Series C (General Fund)	

+Not to Exceed

Senator Girdler
Representative Freeland
February 8, 2022
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The Office of Financial Management will present five (5) informational items for the Committee's review:

Kentucky Housing Corporation Housing Conduit Multifamily Housing Revenue Bonds, Series 2021 (Crossings at Mill Creek Project)	\$20,800,000
Kentucky Housing Corporation Housing Conduit Multifamily Housing Revenue Bonds, Series 2021 (Lower Hunter's Trace Project)	\$18,700,000
Kentucky Housing Corporation Housing Conduit Multifamily Housing Revenue Bonds, Series 2022 (Mt. Lebanon Project)	\$5,600,000
Murray State University General Receipts Bonds, 2022 Series A	\$11,050,000
University of Kentucky General Receipts Refunding Bonds, 2022 Series A	\$27,520,000

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

Christian County	\$81,140,000*
Crittenden County	\$11,365,000*
Greenup County	\$1,045,000*
Lee County	\$1,500,000*
Paducah Independent	\$10,015,000*
Scott County	\$90,000,000*

Estimated*

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

Sincerely,



Ryan Barrow,
Executive Director

Attachments

**Kentucky Infrastructure Authority
Projects for February 2022
Capital Projects and Bond Oversight Committee**

• **Fund F Loan**

<u>Loan #</u>	<u>Borrower</u>	<u>Amount Requested</u>	<u>Amount Loan Total</u>	<u>County</u>
F19-002	City of Morehead f/b/o Morehead Utility Plant Board (Increase)	\$ 16,570,000	\$ 44,998,000	Rowan
F22-002	Grayson County Water District	\$ 7,231,000	\$ 7,231,000	Grayson
F22-011	City of Whitesburg	\$ 1,660,000	\$ 1,660,000	Letcher
F22-015	City of London f/b/o London Utility Commission	\$ 2,904,000	\$ 2,904,000	Laurel

EXECUTIVE SUMMARY KENTUCKY INFRASTRUCTURE AUTHORITY FUND F, FEDERALLY ASSISTED DRINKING WATER REVOLVING LOAN FUND		Reviewer Date KIA Loan Number WRIS Number	Alex Fisher February 3, 2022 F19-002 (Increase) WX21205048
BORROWER	CITY OF MOREHEAD, F/B/O MOREHEAD UTILITY PLANT BOARD ROWAN COUNTY		
BRIEF DESCRIPTION			
<p>The City of Morehead ("City"), for the benefit of Morehead Utility Plant Board, is requesting a Fund F loan increase in the amount of \$16,570,000 to supplement the Regional Water Treatment Plant Construction project. The last phase was board approved on May 6th, 2021. This new increase amount will bring the new total KIA loan amount up to \$44,998,000.</p> <p>This second increase is due to additional supply costs and price increases due the Water Treatment Plant construction and raw and finished waterline construction phases of the project. Water Treatment Plant Construction was bid on October 15, 2021. The lowest bid was \$29,987,000. Updated cost estimates for Phases 1A/1B/3A/3B, scheduled to be bid in October 2022, place the total updated project cost at \$44,998,000. This project funding increment is a continuance in the multi-phased funded loan for a major water treatment plant expansion project for the Morehead Utility Plant Board. The new 12 million gallons per day (MGD) regional water treatment plant (WTP) will replace the existing 8 MGD WTP.</p> <p>The Morehead Utility Plant Board serves 3,636 direct customers in Bath, Fleming and Rowan counties, along with 11,687 indirectly served through wholesale water sales.</p>			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
KIA Fund F Loan 2021 Increase	\$16,570,000	Administrative Expenses	\$20,000
KIA Fund F Loan 2021	21,873,800	Legal Expenses	10,000
KIA Fund F Loan 2019	5,257,000	Land, Easements	10,000
KIA P&D Loan (F18-004)	1,297,200	Eng - Design / Const	6.4% 6.0% 2,433,550
		Eng - Insp	3.8% 3.6% 1,469,000
		Eng - Other	255,450
		Construction	39,800,000
		Contingency	1,000,000
TOTAL	\$44,998,000	TOTAL	\$44,998,000
REPAYMENT	Rate Term	0.50% 30 Years	Est. Annual Payment 1st Payment 6 Mo. after first draw \$1,729,605
PROFESSIONAL SERVICES	Engineer Bond Counsel	Eclipse Engineers, PLLC Rubin & Hays	
PROJECT SCHEDULE			
	Bid Opening	Oct-21	
	Construction Start	Jan-22	
	Construction Stop	Oct-24	
DEBT PER CUSTOMER	Existing Proposed	\$1,010 \$3,595	
OTHER DEBT	See Attached		
RESIDENTIAL RATES	Current	<u>Users</u> 15,323	<u>Avg. Bill</u> \$43.29 (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 2019	4,328,517	1,275,444	3,053,073 3.4
Audited 2020	3,562,960	1,288,978	2,273,982 2.8
Audited 2021	3,963,598	1,362,274	2,601,324 2.9
Projected 2022	4,104,063	1,900,206	2,203,857 2.2
Projected 2023	4,203,896	1,874,573	2,329,324 2.2
Projected 2024	3,574,679	1,810,004	1,764,675 2.0
Projected 2025	4,774,332	2,690,875	2,083,457 1.8
Projected 2026	4,975,827	3,019,551	1,956,276 1.6

Reviewer: Alex Fisher
Date: February 3, 2022
Loan Number: F19-002 Increase

**KENTUCKY INFRASTRUCTURE AUTHORITY
DRINKING WATER STATE REVOLVING FUND (FUND F)
CITY OF MOREHEAD F/B/O MOREHEAD
UTILITY PLANT BOARD, ROWAN COUNTY
PROJECT REVIEW
WX21205048**

I. PROJECT DESCRIPTION

The City of Morehead (“City”), for the benefit of Morehead Utility Plant Board, is requesting a Fund F loan increase in the amount of \$16,570,000 to supplement the Regional Water Treatment Plant Construction project. The last phase was board approved on May 6th, 2021. This new increase amount will bring the new total KIA loan amount up to \$44,998,000.

This increase is due to additional supply costs and price increases due to the Water Treatment Plant construction and raw and finished waterline construction phases of the project. Water Treatment Plant Construction was bid on October 15, 2021. The lowest bid was \$29,987,000. Updated cost estimates for Phases 1A/1B/3A/3B, scheduled to be bid in October 2022, place the total updated project cost at \$44,998,000.

The Morehead Utility Plant Board serves 3,636 direct customers in Bath, Fleming and Rowan counties, along with 11,687 indirectly served through wholesale water sales.

II. PROJECT BUDGET

	Estimated Project Total
Administrative Expenses	\$ 20,000
Legal Expenses	10,000
Land, Easements	10,000
Engineering Fees - Design	1,761,750
Engineering Fees - Construction	671,800
Engineering Fees - Inspection	1,469,000
Engineering Fees - Other	255,450
Construction	39,800,000
Contingency	1,000,000
Total	\$ 44,998,000

III. PROJECT FUNDING

	<u>Amount</u>	<u>%</u>
KIA Fund F Loan 2022 Increase	\$ 16,570,000	36.8%
KIA Fund F Loan 2021	21,873,800	48.6%
KIA Fund F Loan 2019	5,257,000	11.7%
KIA P&D Loan (F18-004)	1,297,200	2.9%
Total	\$ 44,998,000	100%

IV. KIA DEBT SERVICE

Construction Loan	\$44,998,000
Less: Principal Forgiveness	<u>0</u>
Amortized Loan Amount	\$44,998,000
Interest Rate	0.50%
Loan Term (Years)	<u>30</u>
Estimated Annual Debt Service	\$ 1,617,110
Administrative Fee (0.25%)	<u>112,495</u>
Total Estimated Annual Debt Service	\$ 1,729,605

V. PROJECT SCHEDULE

Bid Opening	October 2021
Construction Start	January 2022
Construction Stop	October 2024

VI. CUSTOMER COMPOSITION AND RATE STRUCTURE

A) Customers

<u>Customers</u>	<u>Current</u>
Residential - MUPB	3,007
Commercial - MUPB	623
Industrial - MUPB	6
Wholesale - Rowan Water Inc.	7,490
Wholesale - Bath County Water District	4,031
Wholesale - Other	<u>166</u>
Total	15,323

B) Rates

Water	Inside City		Outside City	
	Current	Prior	Current	Prior
Date of Last Rate Increase	08/01/21	07/01/20	08/01/21	07/01/20
Minimum (First 2,000 gallons)	23.93	\$21.91	28.73	\$26.30
Next 4,000 Gallons (per 1,000)	9.68	8.86	11.60	10.62
Cost for 4,000 gallons	\$43.29	\$39.63	\$51.93	\$47.54
Increase %	9.2%		9.2%	
Affordability Index (Rate/MHI)	1.4%		1.7%	

Sewer	Inside City		Outside City	
	Current	Prior	Current	Prior
Date of Last Rate Increase	08/01/18	08/01/17	08/01/18	08/01/17
Minimum (First 2,000 gallons)	14.60	\$10.50	17.53	\$12.61
Next 4,000 Gallons (per 1,000)	7.58	5.45	8.78	6.32
Cost for 4,000 gallons	\$29.76	\$21.40	\$35.09	\$25.25
Increase %	39.1%		39.0%	
Affordability Index (Rate/MHI)	1.0%		1.2%	

VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey (ACS) 5-Year Estimate 2012-2016, the Utility’s service area population was 34,827 with a Median Household Income (MHI) of \$36,586 according to WRIS. The median household income for the Commonwealth is \$44,811. Morehead’s water system has historically qualified for KIA’s Disadvantaged Community status and subsequent loan terms, however, as ACS data estimates have become more skewed in recent years, the Utility elected to conduct a Modified Weighted Proximity Analysis (MWPA) to better identify the community’s MHI. The MWPA demonstrated that the MHI of the water system service area is actually \$35,387. As a result, the Utility will qualify for Disadvantaged Community status and a 0.50% interest rate for the entirety of the multi-phased funded loan.

VIII. 2020 CAPITALIZATION GRANT EQUIVALENCIES

- 1) Green Project Reserve - The Drinking Water capitalization grant does not contain a “green” requirement.
- 2) Additional Subsidization – This project does not qualify for additional subsidization.

IX. FINANCIAL ANALYSIS

Financial information was obtained from the audited financial statements for the years ended June 30, 2019 through June 30, 2021. The non-cash impacts of GASB 68 – Accounting and Financial Reporting for Pensions and GASB 75 – Accounting and Financial Reporting for Other Postemployment Benefit have been removed from the operating expenses. Percentage references in the History section below are based on whole dollar amounts and not the rounded amounts presented.

The Morehead Utility Plant Board (MUPB) accounts for the water, sewer and gas services in a consolidated proprietary fund in their audits. Where feasible and practical the water revenues and expenses were analyzed for cash flow and to address any needed rate increases.

HISTORY

Total revenues including water, sewer, and gas have increased 8.8% from 2019 to 2021 mostly due to rate increases. Water revenues increased 17.2% during that period, sewer revenues increased 1.7%, and gas revenues decreased 8.3%. Total operating expenses increased 11.5% from 2019 to 2021. Operating expenses for water increased 15.2%, sewer had a 11.5% increase, and gas decreased 3.6%. Water, sewer, and gas share administrative expenses which increased 38.1% during this time period.

The 2021 balance sheet reflects a current ratio of 1.7, a debt to equity ratio of 1.0, 61.1 days' sales in accounts receivable, and 4.1 months operating expenses in unrestricted cash. The debt coverage ratio from 2019 to 2021 was 3.4, 2.8, and 2.9, respectively.

PROJECTIONS

Projections are based on the following assumptions:

- 1) Water revenues for both residential and wholesale customers remain flat for FY2022-2026.
- 2) The Inter-Local Agreement with the Rowan Water Inc., Bath County Water District and the City of Morehead in effect until November 2048 outlines the Project Cost Allocation associated with construction and operation of water facilities and distribution. The revenues and expenses are reflected in "Other Income" on the Financial Presentation page.
- 3) Sewer and gas revenues will remain flat.
- 4) Both operating and administrative expenses will increase 2% annually for inflation.

- 5) Debt coverage ratio is 1.8 in FY 2025 when full principal and interest payments for the total loan go into repayment.

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

REPLACEMENT RESERVE

The replacement reserve will be 5% (\$2,250,000) of the final amount borrowed to be funded annually (\$112,500 yearly) each December 1 for 20 years and maintained for the life of the loan.

X. DEBT OBLIGATIONS

	Outstanding	Maturity
Bond Series 1966	\$ 15,000	2020
RD Series 2001A	3,231,000	2042
RD Series 2004	1,204,000	2023
KIA Loan (F00-05)	799,986	2026
KIA Loan (A04-02)	2,309,229	2033
KIA Loan (A10-16)	1,204,000	2031
KIA Loan (A209-36)	211,005	2031
KIA Loan (A209-37)	371,138	2038
KIA Loan (A16-065 i/a/o \$1,800,000)	1,638,110	2038
KIA Loan (F18-004 P&D i/a/o \$1,297,200)	744,962	TBD
KIA Loan (A19-032 i/a/o \$4,500,000)	2,213,955	TBD
KIA Loan (A20-020 i/a/o \$1,363,200)		TBD
Total	\$ 13,942,385	

XI. CONTACTS

Legal Applicant	
Entity Name	City of Morehead, F/B/O Morehead Utility Plant Board
Authorized Official	Laura White-Brown (Mayor)
County	Rowan
Email	mayor.whitebrown@morehead-ky.gov
Phone	606-784-8505
Address	314 Bridge Street Morehead, KY 40351

Applicant Contact

Name	Holly McGrath- Rosas
Organization	Morehead Utility Plant Board
Email	hrosas@mupb.com
Phone	606-784-8313
Address	135 S Wilson Ave Morehead, KY 40351

Project Administrator

Name	Jocelyn R. Gross
Organization	Gateway ADD
Email	jocelynr.gross@ky.gov
Phone	606-780-0090
Address	110 Lake Park Dr. Morehead, KY 40351

Consulting Engineer

PE Name	Alan Ray Robinson
Firm Name	Eclipse Engineers, PLLC
Email	arobinson@eclipseengineers.net
Phone	859-433-9585
Address	113 W Mount Vernon St Somerset, KY 42501

XII. RECOMMENDATIONS

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

**CITY OF MOREHEAD, F/B/O MOREHEAD UTILITY PLANT BOARD
FINANCIAL SUMMARY (JUNE YEAR END)**

	Audited <u>2019</u>	Audited <u>2020</u>	Audited <u>2021</u>	Projected <u>2022</u>	Projected <u>2023</u>	Projected <u>2024</u>	Projected <u>2025</u>
Balance Sheet							
Assets							
Current Assets	3,521,512	3,645,330	4,941,803	7,230,666	9,559,990	11,324,664	13,408,122
Other Assets	42,767,771	45,476,906	47,251,192	44,282,833	39,261,846	34,140,099	74,026,077
Total	46,289,283	49,122,236	52,192,995	51,513,499	48,821,835	45,464,763	87,434,198
Liabilities & Equity							
Current Liabilities	1,816,978	2,147,404	2,826,637	2,943,491	3,183,437	3,485,515	4,103,569
Long Term Liabilities	18,187,697	20,723,340	22,920,857	23,015,870	21,193,402	19,086,355	61,354,658
Total Liabilities	20,004,675	22,870,744	25,747,494	25,959,362	24,376,838	22,571,870	65,458,227
Net Assets	26,284,608	26,251,492	26,445,501	25,554,137	24,444,997	22,892,894	21,975,972
Cash Flow							
Revenues	13,312,938	12,259,837	13,667,380	14,175,277	14,175,277	14,175,277	14,175,277
Operating Expenses	9,106,436	8,811,919	9,707,753	10,012,773	9,889,483	10,139,620	4,130,846
Other Income	122,015	115,042	3,971	(58,441)	(81,898)	(460,978)	(28,578)
Cash Flow Before Debt Service	4,328,517	3,562,960	3,963,598	4,104,063	4,203,896	3,574,679	10,015,854
Debt Service							
Existing Debt Service*	1,275,444	1,288,978	1,362,274	1,862,728	1,723,417	1,558,078	1,826,072
Proposed KIA Loan (Phase 1)	0	0	0	37,478	151,156	251,926	0
Proposed KIA Loan (Total Loan)	0	0	0	0	0	0	864,803
Total Debt Service	1,275,444	1,288,978	1,362,274	1,900,206	1,874,573	1,810,004	2,690,875
Cash Flow After Debt Service	3,053,073	2,273,982	2,601,324	2,203,857	2,329,324	1,764,675	2,083,457
Ratios							
Current Ratio	1.9	1.7	1.7	2.5	3.0	3.2	3.3
Debt to Equity	0.8	0.9	1.0	1.0	1.0	1.0	3.0
Days Sales in Accounts Receivable	53.0	56.8	61.1	61.1	61.1	61.1	61.1
Months Operating Expenses in Unrestricted Cash	1.9	2.0	4.1	8.6	13.2	16.5	20.3
Debt Coverage Ratio	3.4	2.8	2.9	2.2	2.2	2.0	1.8

* Existing debt service includes pending loan A19-032 and A20-020 in their respective starting years.

EXECUTIVE SUMMARY		Reviewer	John Brady		
KENTUCKY INFRASTRUCTURE AUTHORITY		Date	February 3, 2022		
FUND F, FEDERALLY ASSISTED DRINKING WATER		KIA Loan Number	F22-002		
REVOLVING LOAN FUND		WRIS Number	WX21085037		
BORROWER	GRAYSON COUNTY WATER DISTRICT GRAYSON COUNTY				
BRIEF DESCRIPTION					
<p>The Grayson County Water District (GCWD) is requesting a Fund F loan in the amount of \$7,231,000 for the GCWD East – West Improvements II project. This project will consist of comprehensive improvements to the Water Treatment Plant and the distribution system that will result in more reliable and safer water for customers. Major components of the project include the construction and replacement of water lines, upgrading existing pumps, and the rehabilitation of two storage tanks.</p>					
PROJECT FINANCING		PROJECT BUDGET		RD Fee %	Actual %
Fund F Loan	\$7,231,000	Land, Easements			236,000
		Planning			20,000
		Eng - Design / Const	6.6%	5.1%	324,000
		Eng - Insp	3.7%	3.2%	205,000
		Eng - Other			105,000
		Construction			5,765,000
		Contingency			576,000
TOTAL	\$7,231,000	TOTAL			\$7,231,000
REPAYMENT	Rate	0.25%	Est. Annual Payment	\$231,293	
	Term	30 Years	1st Payment	6 Mo. after first draw	
PROFESSIONAL SERVICES	Engineer	Kentucky Engineering Group, PLLC			
	Bond Counsel	Rubin & Hays			
PROJECT SCHEDULE	Bid Opening	Aug-22			
	Construction Start	Mar-23			
	Construction Stop	Mar-24			
DEBT PER CUSTOMER	Existing	\$1,113			
	Proposed	\$1,669			
OTHER DEBT	See Attached				
RESIDENTIAL RATES	Current	<u>Users</u>	<u>Avg. Bill</u>		
		7,068	\$44.25	(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	1,079,603	1,450,670	(371,067)	0.7	
Audited 2019	1,101,970	1,971,028	(869,058)	0.6	
Audited 2020	1,000,891	835,496	165,395	1.2	
Projected 2021	1,067,662	872,292	195,370	1.2	
Projected 2022	1,212,490	839,139	373,351	1.4	
Projected 2023	1,148,052	603,888	544,164	1.9	
Projected 2024	1,100,787	717,434	383,354	1.5	
Projected 2025	1,052,577	831,739	220,838	1.3	

Reviewer: John Brady
Date: February 3, 2022
Loan Number: F22-002

**KENTUCKY INFRASTRUCTURE AUTHORITY
DRINKING WATER STATE REVOLVING FUND (FUND F)
GRAYSON COUNTY WATER DISTRICT, GRAYSON COUNTY
PROJECT REVIEW
WX21085037**

I. PROJECT DESCRIPTION

The Grayson County Water District (GCWD) is requesting a Fund F loan in the amount of \$7,231,000 for the GCWD East – West Improvements II project. This project will consist of comprehensive improvements to the Water Treatment Plant and the distribution system that will result in more reliable and safer water for customers. Major components of the project include the construction and replacement of water lines, upgrading existing pumps, and the rehabilitation of two storage tanks. The project will upgrade existing treatment components that will help address water quality issues outlined in an Agreed Order for TTHM's in purchased water.

The GCWD currently serves over 6,700 residential customers and over 350 commercial and industrial customers. They purchase water from the City of Leitchfield and provide wholesale service to the City of Caneyville.

II. PROJECT BUDGET

	<u>Total</u>
Land, Easements	\$ 236,000
Planning	20,000
Engineering Fees - Design	259,000
Engineering Fees - Construction	65,000
Engineering Fees - Inspection	205,000
Engineering Fees - Other	105,000
Construction	5,765,000
Contingency	576,000
Total	\$ 7,231,000

III. PROJECT FUNDING

	<u>Amount</u>	<u>%</u>
Fund F Loan	\$ 7,231,000	100%
Total	\$ 7,231,000	100%

IV. KIA DEBT SERVICE

Construction Loan	\$ 7,231,000
Less: Principal Forgiveness	<u>1,000,000</u>
Amortized Loan Amount	\$ 6,231,000
Interest Rate	0.25%
Loan Term (Years)	<u>30</u>
Estimated Annual Debt Service	\$ 215,716
Administrative Fee (0.25%)	<u>15,578</u>
Total Estimated Annual Debt Service	\$ 231,293

V. PROJECT SCHEDULE

Bid Opening	August 2022
Construction Start	March 2023
Construction Stop	March 2024

VI. CUSTOMER COMPOSITION AND RATE STRUCTURE

A) Customers

Customers	Current
Residential	6,711
Commercial	296
Industrial	<u>61</u>
Total	7,068

B) Rates

Water	Current	Prior	Prior
Date of Last Rate Increase	12/14/21	06/16/20	07/04/15
Minimum (1,500 gallons)	\$20.37	\$19.35	\$18.09
Next 8,500 gallons (per 1,000)	9.55	9.07	8.56
Cost for 4,000 gallons	<u>\$44.25</u>	<u>\$42.03</u>	<u>\$39.49</u>
Increase %	5.3%	6.4%	
Affordability Index (Rate/MHI)	1.3%	1.3%	

VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate

2015-2019, the Utility's service area population was 14,246 with a Median Household Income (MHI) of \$39,371. The median household income for the Commonwealth is \$50,589. The project will qualify for a 0.25% interest rate.

VIII. 2020 CAPITALIZATION GRANT EQUIVALENCIES

- 1) Green Project Reserve - The Drinking Water capitalization grant does not contain a "green" requirement.
- 2) Additional Subsidization – This project qualifies for additional subsidization. Principal forgiveness of 50% of the assistance amount, not to exceed \$1,000,000 will be credited to the loan balance upon release of liens on all contracts and disbursement of the final draw request by KIA to the borrower.

IX. FINANCIAL ANALYSIS

Financial information was obtained from the audited financial statements for the years ended December 31, 2018 through December 31, 2020. Percentage references in the History section below are based on whole dollar amounts and not the rounded amounts presented.

HISTORY

Water revenues increased 2.5% from \$3.48 million in 2018 to \$3.54 million in 2020 due to a rate increase that went into effect in June 2020. Operating expenses increased 5.9% from \$2.49 million to \$2.64 million during the same period due to higher payroll and contract service costs. The debt coverage ratio was 0.7, 0.6, and 1.2 in 2018, 2019, and 2020.

The balance sheet reflects a current ratio of 0.9, a debt to equity ratio of 0.6, 27.9 days of sales in accounts receivables, and 0.9 months operating expenses in unrestricted cash.

PROJECTIONS

Projections are based on the following assumptions:

- 1) Water revenues are projected to increase 3.2% in 2021 and 5.3% in 2022 due to existing rate increases.
- 2) Operating expenses are projected to increase 2% annually due to inflation.
- 3) Debt service coverage is 1.5 in 2024 when principal and interest repayments begin.

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

The GCWD is regulated by the Public Service Commission (PSC). They will need to apply to the PSC, pursuant to KRS 278.300, for debt authorization for the \$7,231,000 loan and must receive a Certificate of Public Convenience and Necessity, pursuant to KRS 278.020.

REPLACEMENT RESERVE

The replacement reserve will be 5% (\$362,000 total) of the final amount borrowed (prior to principal forgiveness) to be funded annually (\$18,100 yearly) each December 1 for 20 years and maintained for the life of the loan.

X. DEBT OBLIGATIONS

	<u>Outstanding</u>	<u>Maturity</u>
KIA Loan F01-02	\$ 459,439	2022
2009 KY Rural Water Note	40,000	2029
2012 KY Rural Water Note	2,600,000	2034
2013 KY Rural Water Note	970,000	2057
2019 KY Rural Water Note	1,040,000	2060
Series 2013 Bonds	1,270,000	2052
Series 2017 Bonds	689,500	2057
Series 2020 Bonds	<u>795,000</u>	2060
Total	\$ 7,863,939	

XI. CONTACTS

Legal Applicant	
Entity Name	Grayson County Water District
Authorized Official	Nancy Cain (Chair)
County	Grayson
Email	ncain@graysonwater.com
Phone	(270) 259-2917
Address	21 Shull White Rd. Leitchfield, KY 42754

Applicant Contact	
Name	Jeremy Woosley
Organization	Grayson County Water District
Email	jwoosley@graysonwater.com
Phone	(270) 259-2917
Address	21 Shull White Rd. Leitchfield, KY 42754

Project Administrator

Name	Holly Nicholas
Organization	Kentucky Engineering Group, PLLC
Email	hnicholas@kyengr.com
Phone	(859) 333-9742
Address	PO Box 1034 Versailles, KY 40383

Consulting Engineer

PE Name	Robert Taylor
Firm Name	Kentucky Engineering Group, PLLC
Email	rtaylor@kyengr.com
Phone	(859) 608-8927
Address	PO Box 1034 Versailles, KY 40383

XII. RECOMMENDATIONS

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

**GRAYSON COUNTY WATER DISTRICT
FINANCIAL SUMMARY (DECEMBER YEAR END)**

	<u>Audited</u> <u>2018</u>	<u>Audited</u> <u>2019</u>	<u>Audited</u> <u>2020</u>	<u>Projected</u> <u>2021</u>	<u>Projected</u> <u>2022</u>	<u>Projected</u> <u>2023</u>	<u>Projected</u> <u>2024</u>	<u>Projected</u> <u>2025</u>
Balance Sheet								
Assets								
Current Assets	946,401	833,662	876,942	924,514	1,013,684	1,122,517	1,199,188	1,243,355
Other Assets	21,625,888	21,205,132	21,904,183	21,201,378	20,640,958	20,054,513	26,570,420	25,725,314
Total	<u>22,572,289</u>	<u>22,038,794</u>	<u>22,781,125</u>	<u>22,125,892</u>	<u>21,654,642</u>	<u>21,177,030</u>	<u>27,769,608</u>	<u>26,968,670</u>
Liabilities & Equity								
Current Liabilities	806,923	806,295	1,001,967	970,970	754,693	976,893	992,993	1,010,193
Long Term Liabilities	7,901,834	7,305,974	7,435,290	6,730,051	6,329,051	5,709,851	11,309,651	10,665,451
Total Liabilities	<u>8,708,757</u>	<u>8,112,269</u>	<u>8,437,257</u>	<u>7,701,021</u>	<u>7,083,744</u>	<u>6,686,744</u>	<u>12,302,644</u>	<u>11,675,644</u>
Net Assets	<u>13,863,532</u>	<u>13,926,525</u>	<u>14,343,868</u>	<u>14,424,871</u>	<u>14,570,898</u>	<u>14,490,286</u>	<u>15,466,964</u>	<u>15,293,026</u>
Cash Flow								
Revenues	3,481,407	3,514,252	3,544,715	3,656,025	3,846,282	3,846,282	3,846,282	3,846,282
Operating Expenses	2,488,106	2,511,284	2,635,656	2,680,195	2,725,624	2,790,062	2,837,327	2,885,537
Other Income	86,302	99,002	91,832	91,832	91,832	91,832	91,832	91,832
Cash Flow Before Debt Service	<u>1,079,603</u>	<u>1,101,970</u>	<u>1,000,891</u>	<u>1,067,662</u>	<u>1,212,490</u>	<u>1,148,052</u>	<u>1,100,787</u>	<u>1,052,577</u>
Debt Service								
Existing Debt Service	1,450,670	1,971,028	835,496	872,292	839,139	603,888	601,787	600,446
Proposed KIA Loan	0	0	0	0	0	0	115,647	231,293
Total Debt Service	<u>1,450,670</u>	<u>1,971,028</u>	<u>835,496</u>	<u>872,292</u>	<u>839,139</u>	<u>603,888</u>	<u>717,434</u>	<u>831,739</u>
Cash Flow After Debt Service	<u>(371,067)</u>	<u>(869,058)</u>	<u>165,395</u>	<u>195,370</u>	<u>373,351</u>	<u>544,164</u>	<u>383,354</u>	<u>220,838</u>
Ratios								
Current Ratio	1.2	1.0	0.9	1.0	1.3	1.1	1.2	1.2
Debt to Equity	0.6	0.6	0.6	0.5	0.5	0.5	0.8	0.8
Days Sales in Accounts Receivable	27.3	27.2	27.9	27.9	27.9	27.9	27.9	27.9
Months Operating Expenses in Unrestricted Cash	0.7	0.3	0.9	1.0	1.3	1.8	2.1	2.2
Debt Coverage Ratio	0.7	0.6	1.2	1.2	1.4	1.9	1.5	1.3

EXECUTIVE SUMMARY		Reviewer	Alex Fisher	
KENTUCKY INFRASTRUCTURE AUTHORITY		Date	February 3, 2022	
FUND F, FEDERALLY ASSISTED DRINKING WATER		KIA Loan Number	F22-011	
REVOLVING LOAN FUND		WRIS Number	WX21133065	
BORROWER		CITY OF WHITESBURG LETCHER COUNTY		
BRIEF DESCRIPTION				
The City of Whitesburg ("City") is requesting a Fund F loan in the amount of \$1,660,000 for the Waterline Replacement Phase 1 project. This project will replace water lines, meters, hydrants, valves and any other related items to completely replace the water distribution system on the Eastern side of the City system.				
PROJECT FINANCING		PROJECT BUDGET		
Fund F Loan	\$1,660,000	RD Fee %	Actual %	
		Administrative Expenses		\$50,000
		Legal Expenses		6,500
		Land, Easements		5,000
		Planning		5,000
		Eng - Design / Const	8.4%	8.5%
		Eng - Insp	5.2%	5.3%
		Eng - Other		17,600
		Construction		1,259,000
		Contingency		125,900
TOTAL	\$1,660,000	TOTAL		\$1,660,000
REPAYMENT	Rate	0.25%	Est. Annual Payment \$61,619	
	Term	30 Years	1st Payment	6 Mo. after first draw
PROFESSIONAL SERVICES	Engineer	Nesbitt Engineering		
	Bond Counsel	Rubin & Hays		
PROJECT SCHEDULE	Bid Opening	Jul-22		
	Construction Start	Oct-22		
	Construction Stop	Oct-23		
DEBT PER CUSTOMER	Existing	\$1,127		
	Proposed	\$3,627		
OTHER DEBT	See Attached			
RESIDENTIAL RATES	Current	<u>Users</u>	<u>Avg. Bill</u>	
		1,466	\$24.40	(for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.			
CASHFLOW	Cash Flow Before Debt Service	Debt Service	Cash Flow After Debt Service	Coverage Ratio
Audited 2018	555,159	313,104	242,055	1.8
Audited 2019	431,264	193,307	237,957	2.2
Audited 2020	1,137,555	167,192	970,363	6.8
Projected 2021	1,116,827	167,626	949,201	6.7
Projected 2022	1,095,685	144,498	951,187	7.6
Projected 2023	1,077,325	183,583	893,742	5.9
Projected 2024	1,050,360	267,841	782,519	3.9
Projected 2025	1,027,140	283,670	743,470	3.6

Reviewer: Alex Fisher
Date: February 3, 2022
Loan Number: F22-011

**KENTUCKY INFRASTRUCTURE AUTHORITY
DRINKING WATER STATE REVOLVING FUND (FUND F)
CITY OF WHITESBURG, LETCHER COUNTY
PROJECT REVIEW
WX21133065**

I. PROJECT DESCRIPTION

The City of Whitesburg ("City") is requesting a Fund F loan in the amount of \$1,660,000 for the Waterline Replacement Phase 1 project. This project will replace water lines, meters, hydrants, valves and any other related items to completely replace the water distribution system on the Eastern side of the City system.

This project will install four new master meters with SCADA that will be able to identify excess water leaks. Additionally, the project will replace 1,100 LF of 8" PVC, 18,300 LF of 6" PVC, 1,500 LF of 4" PVC and 1,850 LF of 2" PVC waterlines, 12 flushing hydrants, valves and boxes from 2" to 8" and 154 radio read meters.

Currently the City of Whitesburg serves 1,251 residential and over 230 commercial and industrial customers.

II. PROJECT BUDGET

	<u>Total</u>
Administrative Expenses	\$ 50,000
Legal Expenses	6,500
Land, Easements	5,000
Planning	5,000
Engineering Fees - Design	93,000
Engineering Fees - Construction	25,000
Engineering Fees - Inspection	73,000
Engineering Fees - Other	17,600
Construction	1,259,000
Contingency	125,900
Total	\$ 1,660,000

III. PROJECT FUNDING

	<u>Amount</u>	<u>%</u>
Fund F Loan	\$ 1,660,000	100%
Total	\$ 1,660,000	100%

IV. KIA DEBT SERVICE

Construction Loan	\$ 1,660,000
Less: Principal Forgiveness	0
Amortized Loan Amount	\$ 1,660,000
Interest Rate	0.25%
Loan Term (Years)	30
Estimated Annual Debt Service	\$ 57,469
Administrative Fee (0.25%)	4,150
Total Estimated Annual Debt Service	\$ 61,619

V. PROJECT SCHEDULE

Bid Opening	July 2022
Construction Start	October 2022
Construction Stop	October 2023

VI. CUSTOMER COMPOSITION AND RATE STRUCTURE

A) Customers

Customers	Current
Residential	1,234
Commercial	231
Industrial	1
Total	1,466

B) Rates

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

	Sewer Inside City		Sewer Outside City	
	Current	Prior	Current	Prior
Date of Last Rate Increase	07/01/19	07/01/09	07/01/19	07/01/09
Minimum 2,000 Gallons	\$15.41	\$12.67	\$27.60	\$12.67
Next 2,000 Gallons (Per 1,000 Gallons)	6.33	8.57	10.35	8.54
Cost for 4,000 gallons	\$28.07	\$29.81	\$48.30	\$29.75
Increase %	-5.8%		62.4%	
Affordability Index (Rate/MHI)	1.0%	1.0%	1.6%	1.0%

VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2015-2019, the Utility’s service area population was 3,203 with a Median Household Income (MHI) of \$35,253. The median household income for the Commonwealth is \$50,589. The project will qualify for a 0.25% interest rate.

VIII. 2020 CAPITALIZATION GRANT EQUIVALENCIES

- 1) Green Project Reserve - The Drinking Water capitalization grant does not contain a “green” requirement.
- 2) Additional Subsidization – This project does not qualify for additional subsidization.

IX. FINANCIAL ANALYSIS

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

HISTORY

The City operates the proprietary fund that combines the water, sewer and sanitation departments. Where it is feasible the water and sewer components were evaluated separately. The total proprietary fund revenues increased 32.7% from \$1.64 million in 2018 to \$2.17 in 2020 while operating expenses decreased 4.3% from \$1.08 million to \$1.04 million during the same period. The water revenues increase 9.4% from 2018 to 2020, while the sewer revenues increased 40.3%. The sewer increase was due to a rate increase that was effective July 2019. Consolidated cash flow before debt service averaged \$707,993 in the 3 audited years. The debt coverage ratio was 1.8, 2.2, and 6.8 in 2018, 2019 and 2020 respectively.

The balance sheet reflects a current ratio of 2.6, a debt to equity ratio of 0.9, 34.9 days of sales in accounts receivable, and 2.0 months of operating expenses in unrestricted cash.

PROJECTIONS

Projections are based on the following assumptions:

- 1) Revenues are projected flat for years 2021 and 2022, and beginning in FY2023-25 there is 166 new water customer revenues from project F21-019 added.
- 2) Operating expenses will increase 2% annually for inflation.
- 3) Debt service coverage is 3.9 in 2024 when principal and interest repayments begin.

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

REPLACEMENT RESERVE

The replacement reserve will be 5% (\$84,000 total) of the final amount borrowed to be funded annually (\$4,200 yearly) each December 1 for 20 years and maintained for the life of the loan.

X. DEBT OBLIGATIONS

	<u>Outstanding</u>	<u>Maturity</u>
USDA RD 91-03	\$ 36,000	2024
USDA RD 92-05	107,000	2029
USDA RD 92-07	36,800	2041
USDA RD 92-09	794,500	2047
KIA F209-03	43,337	2030
KIA A07-03	597,467	2031
TCF Equipment Finance	36,993	2021
KIA F20-026 i.a.o \$300,000		TBD
KIA F21-019 i.a.o \$2,200,000		TBD
Total	\$ 1,652,097	

XI. CONTACTS

Legal Applicant

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

Applicant Contact

Name	Jessica Keene
Organization	City of Whitesburg
Email	whitesburgcityclerk@gmail.com
Phone	(606) 633-3705
Address	38 E Main St Whitesburg, KY 41858

Project Administrator

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

Consulting Engineer

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

XII. RECOMMENDATIONS

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

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

	<u>Audited</u> <u>2018</u>	<u>Audited</u> <u>2019</u>	<u>Audited</u> <u>2020</u>	<u>Projected</u> <u>2021</u>	<u>Projected</u> <u>2022</u>	<u>Projected</u> <u>2023</u>	<u>Projected</u> <u>2024</u>	<u>Projected</u> <u>2025</u>
Balance Sheet								
Assets								
Current Assets	488,905	348,105	379,580	569,393	759,631	942,979	1,099,483	1,248,177
Other Assets	8,996,404	8,012,424	8,290,800	8,590,000	11,021,788	12,314,621	14,082,676	14,159,491
Total	9,485,309	8,360,529	8,670,380	9,159,393	11,781,419	13,257,600	15,182,159	15,407,667
Liabilities & Equity								
Current Liabilities	338,578	192,470	144,819	176,541	172,435	266,074	254,988	321,522
Long Term Liabilities	3,143,947	2,888,340	3,929,626	3,831,279	5,938,231	6,052,744	7,539,542	7,301,008
Total Liabilities	3,482,525	3,080,810	4,074,445	4,007,820	6,110,666	6,318,818	7,794,531	7,622,529
Net Assets	6,002,784	5,279,719	4,595,935	5,151,573	5,670,753	6,938,782	7,387,628	7,785,138
Cash Flow								
Revenues	1,638,068	1,551,488	2,173,950	2,173,950	2,173,950	2,222,555	2,222,555	2,222,555
Operating Expenses	1,083,151	1,120,224	1,036,395	1,057,123	1,078,265	1,145,230	1,172,195	1,195,415
Other Income	242	0	0	0	0	0	0	0
Cash Flow Before Debt Service	555,159	431,264	1,137,555	1,116,827	1,095,685	1,077,325	1,050,360	1,027,140
Debt Service								
Existing Debt Service	313,104	193,307	167,192	167,626	144,498	183,583	237,031	222,051
Proposed KIA Loan	0	0	0	0	0	0	30,810	61,619
Total Debt Service	313,104	193,307	167,192	167,626	144,498	183,583	267,841	283,670
Cash Flow After Debt Service	242,055	237,957	970,363	949,201	951,187	893,742	782,519	743,470
Ratios								
Current Ratio	1.4	1.8	2.6	3.2	4.4	3.5	4.3	3.9
Debt to Equity	0.6	0.6	0.9	0.8	1.1	0.9	1.1	1.0
Days Sales in Accounts Receivable	87.4	56.2	34.9	34.9	34.9	34.8	34.8	34.8
Months Operating Expenses in Unrestricted Cash	1.0	1.2	2.0	4.1	6.1	7.7	9.2	10.5
Debt Coverage Ratio	1.8	2.2	6.8	6.7	7.6	5.9	3.9	3.6

EXECUTIVE SUMMARY		Reviewer	John Brady		
KENTUCKY INFRASTRUCTURE AUTHORITY		Date	February 3, 2022		
FUND F, FEDERALLY ASSISTED DRINKING WATER		KIA Loan Number	F22-015		
REVOLVING LOAN FUND		WRIS Number	WX21125024		
BORROWER	CITY OF LONDON F/B/O LONDON UTILITY COMMISSION LAUREL COUNTY				
BRIEF DESCRIPTION					
The City of London, for the benefit of the London Utility Commission (the Commission), is requesting a Fund F loan in the amount of \$2,904,000 for the Water Treatment Plant (WTP) Improvements project. This project will consist of various improvements to the WTP, repairs to three existing water storage tanks, and the installation of a submersible pump station. The three storage tanks that will undergo extensive repairs supply the entire distribution system. The new pump station will be located at the WTP and will allow the Commission to capture all backwash water and eliminate the need for on-site lagoons.					
PROJECT FINANCING		PROJECT BUDGET		RD Fee %	Actual %
Fund F Loan	\$2,904,000	Eng - Design / Const	7.4%	6.8%	177,000
		Eng - Insp	5.5%	4.0%	105,000
		Eng - Other			15,000
		Construction			2,370,000
		Contingency			237,000
TOTAL	\$2,904,000	TOTAL			\$2,904,000
REPAYMENT	Rate	0.25%	Est. Annual Payment		\$156,211
	Term	20 Years	1st Payment	6 Mo. after first draw	
PROFESSIONAL SERVICES	Engineer	Eclipse Engineers, PLLC			
	Bond Counsel	Rubin & Hays			
PROJECT SCHEDULE	Bid Opening	May-22			
	Construction Start	Aug-22			
	Construction Stop	Aug-23			
DEBT PER CUSTOMER	Existing	\$1,027			
	Proposed	\$1,183			
OTHER DEBT	See Attached				
RESIDENTIAL RATES	Current	<u>Users</u>	<u>Avg. Bill</u>		
		4,547	\$21.62 (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 2019	1,722,660	752,284	970,376		2.3
Audited 2020	2,082,875	761,561	1,321,314		2.7
Audited 2021	2,260,262	769,025	1,491,237		2.9
Projected 2022	2,302,207	761,530	1,540,677		3.0
Projected 2023	2,344,991	761,529	1,583,462		3.1
Projected 2024	2,381,331	839,636	1,541,696		2.8
Projected 2025	2,425,843	372,322	2,053,521		6.5
Projected 2026	2,471,246	372,321	2,098,925		6.6

Reviewer: John Brady
Date: February 3, 2022
Loan Number: F22-015

**KENTUCKY INFRASTRUCTURE AUTHORITY
DRINKING WATER STATE REVOLVING FUND (FUND F)
CITY OF LONDON F/B/O LONDON UTILITY COMMISSION, LAUREL COUNTY
PROJECT REVIEW
WX21125024**

I. PROJECT DESCRIPTION

The City of London, for the benefit of the London Utility Commission (the Commission), is requesting a Fund F loan in the amount of \$2,904,000 for the Water Treatment Plant (WTP) Improvements project. The project will consist of numerous improvements to the WTP, repairs to three existing water storage tanks, and the installation of a submersible pump station. The three storage tanks that will undergo extensive repairs supply the entire distribution system. The new pump station will be located at the WTP and will allow the Commission to capture all backwash water and eliminate the need for on-site lagoons.

The Commission currently serves over 3,300 residential customers, approximately 1,200 commercial and industrial customers, and provides wholesale service to the Wood Creek Water Association.

II. PROJECT BUDGET

	<u>Total</u>
Engineering Fees - Design	\$ 147,000
Engineering Fees - Construction	30,000
Engineering Fees - Inspection	105,000
Engineering Fees - Other	15,000
Construction	2,370,000
Contingency	237,000
Total	\$ 2,904,000

III. PROJECT FUNDING

	<u>Amount</u>	<u>%</u>
Fund F Loan	\$ 2,904,000	100%
Total	\$ 2,904,000	100%

IV. KIA DEBT SERVICE

Construction Loan	\$ 2,904,000
Less: Principal Forgiveness	0
Amortized Loan Amount	<u>\$ 2,904,000</u>
Interest Rate	0.25%
Loan Term (Years)	<u>20</u>
Estimated Annual Debt Service	\$ 148,951
Administrative Fee (0.25%)	<u>7,260</u>
Total Estimated Annual Debt Service	\$ 156,211

V. PROJECT SCHEDULE

Bid Opening	May 2022
Construction Start	August 2022
Construction Stop	August 2023

VI. CUSTOMER COMPOSITION AND RATE STRUCTURE

A) Customers

Customers	Current
Residential	3,371
Commercial	1,168
Industrial	8
Total	<u>4,547</u>

B) Rates

Water	Inside City		
	Current	Prior	Prior
Date of Last Rate Increase	02/01/21	02/01/20	02/01/19
Minimum (2,000 gallons)	\$13.34	\$13.16	\$12.87
Over 2,000 gallons (per 1,000)	4.14	4.09	4.00
Cost for 4,000 gallons	\$21.62	\$21.34	\$20.87
Increase %	1.3%	2.3%	
Affordability Index (Rate/MHI)	0.7%	0.6%	

Water	Outside City		
	Current	Prior	Prior
Date of Last Rate Increase	02/01/21	02/01/20	02/01/19
Minimum (2,000 gallons)	\$19.96	\$19.69	\$19.25
Over 2,000 gallons (per 1,000)	6.24	6.16	6.03
Cost for 4,000 gallons	\$32.44	\$32.01	\$31.31
Increase %	1.3%	2.2%	
Affordability Index (Rate/MHI)	1.0%	1.0%	

Sewer	Inside City		
	Current	Prior	Prior
Date of Last Rate Increase	02/01/21	02/01/20	02/01/19
Minimum (2,000 gallons)	\$14.26	\$14.07	\$13.76
Over 2,000 gallons (per 1,000)	7.20	7.11	6.96
Cost for 4,000 gallons	\$28.66	\$28.29	\$27.68
Increase %	1.3%	2.2%	
Affordability Index (Rate/MHI)	0.9%	0.9%	

Sewer	Outside City		
	Current	Prior	Prior
Date of Last Rate Increase	02/01/21	02/01/20	02/01/19
Minimum (2,000 gallons)	\$18.08	\$17.84	\$17.45
Over 2,000 gallons (per 1,000)	9.14	9.03	8.84
Cost for 4,000 gallons	\$36.36	\$35.90	\$35.13
Increase %	1.3%	2.2%	
Affordability Index (Rate/MHI)	1.1%	1.1%	

VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2015-2019, the Utility's service area population was 9,193 with a Median Household Income (MHI) of \$39,910. The median household income for the Commonwealth is \$50,589. The project will qualify for a 0.25% interest rate.

VIII. 2020 CAPITALIZATION GRANT EQUIVALENCIES

- 1) Green Project Reserve - The Drinking Water capitalization grant does not contain a "green" requirement.
- 2) Additional Subsidization – This project does not qualify for additional subsidization.

IX. FINANCIAL ANALYSIS

Financial information was obtained from the audited financial statements for the years ended June 30, 2019 through June 30, 2021. The non-cash impacts of GASB 68 – Accounting and Financial Reporting for Pensions and GASB 75 – Accounting and Financial Reporting for Other Postemployment Benefit have been removed from the operating expenses. Percentage references in the History section below are based on whole dollar amounts and not the rounded amounts presented.

HISTORY

Combined water and sewer revenues increased 17.4% from \$5.72 million in 2019 to \$6.72 million in 2021 due to rate increases for both water and sewer services. Operating expenses increased 11.5% from \$4.01 million to \$4.47 million during the same period. The debt coverage ratio was 2.3, 2.7, and 2.9 in 2019, 2020, and 2021.

The balance sheet reflects a current ratio of 4.8, a debt to equity ratio of 0.5, 63.6 days of sales in accounts receivable, and 17.5 months operating expenses in unrestricted cash.

PROJECTIONS

Projections are based on the following assumptions:

- 1) Water and sewer revenues are each projected to increase 2% in future years due to the Commission's annual CPI rate adjustment for both services.
- 2) Operating expenses are projected to increase 2% annually due to inflation.
- 3) Debt service coverage is 2.8 in 2024 when principal and interest repayments begin.

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

REPLACEMENT RESERVE

The replacement reserve will be 5% (\$146,000 total) of the final amount borrowed to be funded annually (\$7,300 yearly) each December 1 for 20 years and maintained for the life of the loan.

X. DEBT OBLIGATIONS

	<u>Outstanding</u>	<u>Maturity</u>
KIA Loan A02-09	\$ 1,607,999	2024
KIA Loan A14-010	<u>3,060,280</u>	2036
Total	\$ 4,668,279	

XI. CONTACTS

Legal Applicant

Entity Name	City of London f/b/o London Utility Commission
Authorized Official	Troy Rudder (Mayor)
County	Laurel
Email	troyrudder@londonky.gov
Phone	(606) 864-4169
Address	PO Box 918 London, KY 40743

Applicant Contact

Name	Zach Creech
Organization	London Utility Commission
Email	zcreech@londonutilitycommission.com
Phone	(606) 864-2103
Address	PO Box 918 London, KY 40743

Project Administrator

Name	Susanna Cornett
Organization	Cumberland Valley ADD
Email	scornett@cvadd.org
Phone	(606) 864-7391
Address	PO Box 1740 London, KY 40744

Consulting Engineer

PE Name	Alan Robinson
Firm Name	Eclipse Engineers, PLLC
Email	arobinson@eclipseengineers.net
Phone	(859) 433-9585
Address	113 W Mount Vernon St Somerset, KY 42501

XII. RECOMMENDATIONS

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

**CITY OF LONDON F/B/O LONDON UTILITY COMMISSION
FINANCIAL SUMMARY (JUNE YEAR END)**

	<u>Audited</u> <u>2019</u>	<u>Audited</u> <u>2020</u>	<u>Audited</u> <u>2021</u>	<u>Projected</u> <u>2022</u>	<u>Projected</u> <u>2023</u>	<u>Projected</u> <u>2024</u>	<u>Projected</u> <u>2025</u>	<u>Projected</u> <u>2026</u>
Balance Sheet								
Assets								
Current Assets	7,674,464	8,480,803	8,423,348	8,754,394	9,094,387	9,426,526	9,861,530	10,306,115
Other Assets	28,513,452	27,667,011	27,429,660	26,771,866	26,075,699	28,257,420	27,944,600	27,668,104
Total	36,187,916	36,147,814	35,853,008	35,526,260	35,170,086	37,683,946	37,806,131	37,974,220
Liabilities & Equity								
Current Liabilities	1,725,526	1,881,904	1,746,441	1,765,608	1,785,146	1,403,367	1,418,054	1,433,053
Long Term Liabilities	10,025,755	9,957,451	9,812,607	9,081,652	8,343,859	10,904,745	10,560,144	10,214,044
Total Liabilities	11,751,281	11,839,355	11,559,048	10,847,260	10,129,005	12,308,112	11,978,198	11,647,097
Net Assets	24,436,635	24,308,459	24,293,960	24,679,000	25,041,081	25,375,834	25,827,933	26,327,123
Cash Flow								
Revenues	5,722,183	6,624,771	6,715,791	6,847,133	6,981,102	7,117,750	7,257,131	7,399,300
Operating Expenses	4,009,675	4,564,458	4,469,841	4,559,238	4,650,423	4,750,731	4,845,600	4,942,366
Other Income	10,152	22,562	14,312	14,312	14,312	14,312	14,312	14,312
Cash Flow Before Debt Service	1,722,660	2,082,875	2,260,262	2,302,207	2,344,991	2,381,331	2,425,843	2,471,246
Debt Service								
Existing Debt Service	752,284	761,561	769,025	761,530	761,529	761,530	216,111	216,110
Proposed KIA Loan	0	0	0	0	0	78,106	156,211	156,211
Total Debt Service	752,284	761,561	769,025	761,530	761,529	839,636	372,322	372,321
Cash Flow After Debt Service	970,376	1,321,314	1,491,237	1,540,677	1,583,462	1,541,696	2,053,521	2,098,925
Ratios								
Current Ratio	4.4	4.5	4.8	5.0	5.1	6.7	7.0	7.2
Debt to Equity	0.5	0.5	0.5	0.4	0.4	0.5	0.5	0.4
Days Sales in Accounts Receivable	52.9	61.1	63.6	63.6	63.6	63.6	63.6	63.6
Months Operating Expenses in Unrestricted Cash	18.4	17.4	17.5	18.0	18.4	18.9	19.5	20.2
Debt Coverage Ratio	2.3	2.7	2.9	3.0	3.1	2.8	6.5	6.6

Preliminary New Bond Issue Report

Issue: State Property & Buildings Commission
 Revenue Bonds, Project No. 126 Series A
 Revenue Refunding Bonds, Project No. 126 Federally Taxable Series B (Agency Fund)
 Revenue Refunding Bonds, Project No. 126 Federally Taxable Series C (General Fund)

Purpose of Issue: To (i) provide permanent financing for approximately \$100 million General Fund supported capital project authorized by the General Assembly of the Commonwealth of Kentucky in H.B. 1 (2010 Special Session), H.B. 265 (2012 Session), H.B. 235 (2014 Session), H.B. 303 (2016 Session), H.B. 200 (2018 Session), H.B. 268 (2019 Session), H.B. 352 (2020 Session), H.B. 192 (2021 Session), and any additional public projects for which an appropriation is made in the 2022 Session; (ii) refund certain outstanding SPBC Bonds for present value savings; and, (ii) pay costs of issuance.

Please see Exhibit A for the list of projects expected to be financed in this issue.

Proposed Date of Sale: March 9, 2022
 Proposed Date of Delivery: April 5, 2022

Ratings:
 Moody's TBD
 Fitch TBD

	<u>Series A: New Money</u>	<u>Series B: Agency Fund Taxable Refunding</u>	<u>Series C: General Fund Taxable Refunding</u>
Sources:			
Par amount of bonds:	\$ 82,120,000	\$ 9,880,000	\$ 41,530,000
Premium:	18,497,936		
Total Sources:	\$ 100,617,936	\$ 9,880,000	\$ 41,530,000

Uses:			
Project Fund Deposit:	\$ 100,000,000		
Refunding Escrow Deposit:		\$ 9,804,062	\$ 41,214,943
Issuance Cost:	617,936	75,938	315,057
Total Uses:	\$ 100,617,936	\$ 9,880,000	\$ 41,530,000

All-in True Interest Cost: 2.857%
 Final Maturity Date: 5/1/2042
 Average Annual Debt Service: \$9,883,059
 Total Debt Service: \$198,374,948
 Average Life (years): 11.35

Refunding Summary:

Bond Issue Being Refinanced:	See Summary of Bonds Refunded (attached)	
Par Amount of Refunded Bonds:	\$9,425,000	\$36,495,000
Net PV Savings:	\$915,430	\$2,092,718
Percentage Savings of Refunded Bonds:	9.713%	5.734%

Method of Sale: Negotiated
 Bond Counsel: Kutak Rock LLP
 Underwriter: Citigroup
 Underwriters' Counsel: Stites & Harbison PLLC
 Trustee: TBD
 Financial Advisor: Office of Financial Management

Based off cashflows as of 1/25/2022
 Preliminary Subject to Change

THE PROJECT¹

Agency	Project Title	Amount
<u>2010-12</u>		
Local Government	Flood Control - State Match	\$1,000
Economic Development-Financial Incentives	Economic Development Bonds	1,048,768
Economic Development-Financial Incentives	KEDFA	22,050,000.0
<u>2012-14</u>		
Environmental Protection	Maxey Flats Cap	1,618,129
Finance-Facilities & Supp Svcs	Statewide Microwave Network (KEWS) Maintenance	219,857
Behavioral Health	Electrical System Upgrade at Western - Design	330,069
<u>2014-16</u>		
Veterans' Affairs	Construct Fourth State Veterans' Nursing Home - Additional	620,769
Economic Development	High Tech Construction/Investment Pool - 2014-2016	2,250,000
Finance and Admin-General Admin	Next Generation Kentucky Information Highway	3,356,661
Finance and Admin-General Admin	Business-One Stop Portal - Phase II	2,444
Public Health	Radiation Monitoring Equipment	566,895
Eastern Ky University	Construct Science Building – Phase II & III	561,591
Ky State University	Replace Boilers and Repair Aging Distribution Lines	344,238
Morehead State University	Renovate/Expand Student Services Facility	212,574
KCTCS	Construct Advanced Manufacturing Facility - Georgetown	130,868
State Fair Board	Ky International Convention Center Renovation and Expansion	1,015,632
State Fair Board	Freedom Hall Sewer Line Replacement	705,022
Ky Center for the Arts	Roof Replacement	495,856
Parks	Upgrade Guest Accommodations	171,229
Murray State University	Construct New Breathitt Veterinary Center	1,284,542
University of Louisville	Construct Belknap Classroom/Academic Building	611,106
Western Ky University	Renovate Science Campus – Phase IV	102,749
<u>2016-2018</u>		
Economic Development	Economic Development Bond Program - 2016-2018	7,000,000
Economic Development	High-Tech Construction/Investment Pool - 2016-2018	7,000,000
Economic Development	Kentucky Economic Development Finance Authority Loan Pool - 2016-2018	7,000,000
Education and Workforce-Gen Admin & Program Support	Workforce Development Construction Pool	8,908,433
Dept of Education-Operations & Support Services	Kentucky School for the Blind Howser Hall Renovation	40,424
Dept of Education-Operations & Support Services	Kentucky School for the Deaf New Elementary Building	117,072
Dept of Education-Operations & Support Services	Kentucky School for the Deaf McDaniel/Scoggin Education Building	20,195
Finance-General Administration	Business One-Stop Portal-Phase III	6,992,462
Facilities and Support Services	Maintenance Pool 2016-2018	125,178
Facilities and Support Services	Upgrade L&N Building	665,989

¹ The Project shall include such additional Projects as are approved by the Kentucky General Assembly for Fiscal Years ending June 30, 2023 and June 30, 2024.

Facilities and Support Services	HVAC Replacement-CHR Building	646,777
Health & Family Services-BHDID	Western State Hospital-Electrical Upgrade-Phase I	104,559
Corrections-Adult Institutions	Ky Correctional Institution for Women-Sewer Plant/Lines	2,403,487
Parks	Maintenance Pool 2016-2018	21,165
State Fair Board	Kentucky Exposition Center Roof Repair	3,768,887
<u>2018</u>		
Ky Infrastructure Authority	KIA Fund A Federally Assisted Wastewater Program 2018-2020	1,099,545
Education and Workforce Development-KET	FCC Transmitter Repack 2018-2020	535,466
Environmental Protection	State-Owned Dam Repair - 2018-2020	320,303
Facilities and Support Services	Maintenance Pool - 2018-2020	627,473
Facilities and Support Services	L&N Building Security and Structural Repairs	2,751,906
Facilities and Support Services	Upgrade Capitol Mechanical and Electrical System, Phase I	3,887,036
Facilities and Support Services	Emergency Generator Replacement COT/CHR	777,246
Health & Family Services-BHDID	Electrical & Telecommunications Upgrade-Western State Hospital, Phase II	3,410,000
Health & Family Services-BHDID	HVAC System Replacement – Hazelwood	3,711,996
Health & Family Services-BHDID	Renovate/Replace Cottages - Oakwood, Phase I	3,544,966
Justice Cabinet-Corrections-Adult Institutions	Maintenance Pool - 2018-2020	14,250
Justice Cabinet-Corrections-Adult Institutions	Demolish and Repair Tower Ky State Reformatory	3,450,294
Justice Cabinet-Corrections-Adult Institutions	Replace Perimeter Fence, Kentucky State Reformatory	214,807
Justice Cabinet - State Police	Two-Way Radio System Replacement, Phase I	65,255,259
Military Affairs	Armory Modernization Pool - 2018-2020	49,866
Parks	Maintenance Pool - 2018-2020	312,710
State Fair Board	Kentucky International Convention Center East Roof Replacement	525,716
State Fair Board	Maintenance Pool - 2018-2020	82,336
Revenue	Integrated Tax System	79,736,390
Finance - COT	Legacy System Replacement	7,657,965
KYTC	Kentucky Aviation Economic Development Fund	2,973,366
University of Kentucky	HealthCare Disparities Initiative	7,969,584
<u>2019</u>		
Economic Development	Economic Development Bond Pool	25,000,000
Parks	Hospitality Upgrades Pool	562,035
Parks	Life Safety System Upgrade and ADA Improvements Pool	1,427,200
Parks	Utilities & Comm Cabling Infrastructure Rep Pool	8,990,601
Parks	Waste Water Treatment and Infrastructure Upgrades Pool	20,100,000
Parks		11,383,016
<u>2020</u>		
EKU	Purchase Aviation Maintenance Technician/Pilot Training	5,000,000
EKU	Construct Aviation/Aerospace Instructional Facility	3,016,000
Attorney General	Technology Upgrades	2,000,000
Ky Infrastructure Authority	Fund A-Federally Assisted Wastewater Program	4,086,000
Ky Infrastructure Authority	Fund F-Drinking Water Revolving Loan Program	4,561,000
Finance & Administration	Maintenance Pool	5,000,000
Finance & Administration	Capitol Campus Upgrade	22,000,000
Finance & Administration	Air Handler Replacement and Repair-Central Lab	2,201,000

Finance & Administration	Elevator Upgrades-Phase I	2,000,000
Corrections	Repair/Replace Roofs-Eastern KY Correctional Complex	6,531,000
Corrections	Install Emergency Generators-Luther Luckett & Green River	5,700,000
Corrections	Maintenance Pool	5,000,000
CHFS-Behavioral Health	Western State Hospital-Electrical Upgrade-Phase III	3,493,000
CHFS-Behavioral Health	Oakwood Renovate/Replace Cottages-Phase II	8,000,000
CHFS-Behavioral Health	Oakwood Replace, Upgrade and Enhance Emergency Generators	1,825,000
State Fair Board	Prestonia Grounds and Infrastructure Improvements	4,000,000
State Fair Board	Maintenance Pool	1,500,000
Parks	Wastewater Treatment Upgrades Pool	5,000,000
Parks	Maintenance Pool	5,000,000
Environmental Protection	State-Owned Dam Repair Pool	7,000,000
Education	State Schools Roof Replacement Pool	3,272,000
Education	State Schools HVAC Pool	5,000,000
Education	School Safety Facilities Upgrade	18,200,000
Health and Family Services	Maintenance Pool	5,000,000
2021	Construct Bowling Green Veterans Center	
Veterans' Affairs	Fund A-Federally Assisted Wastewater Program	10,500,000
Ky Infrastructure Authority	Fund F-Drinking Water Revolving Loan Program	4,086,000
Ky Infrastructure Authority	Economic Development Bond Program	3,661,000
Economic Development	High-Tech Construction/Investment Pool	2,500,000
Economic Development	Ky Economic Development Finance Authority Loan Pool	2,500,000
Economic Development	Wastewater Treatment Upgrades Pool	2,500,000
Parks	State Schools HVAC Pool	5,000,000
Education	Maintenance Pool	5,000,000
Parks	Maintenance Pool	5,000,000
Finance & Administration	Maintenance Pool	5,000,000
Corrections	Maintenance Pool	5,000,000
Health & Family Services	Maintenance Pool	5,000,000
State Fair Board	Records Digitization	1,500,000
Heritage Council	Flood Control – state match for Federal Funds	1,000,000
Local Government	Fourth Floor Capitol Renovation	6,000,000
Finance & Administration	Design Relocation of Corrections Medical Facility	5,000,000
Corrections	Design of the Expansion of Little Sandy Correctional Complex	3,100,000
Corrections	Roof Repair and Replacement Pool	8,000,000
Kentucky State University	Sanders-Brown Center on Aging	5,000,000
University of Kentucky		14,000,000
	Unallocated Bond Proceeds from SPBC 124	
		(150,000,000)
	Grand Total	422,617,961

BOND DEBT SERVICE

Kentucky State Property and Building Commission
Revenue and Revenue Refunding Bonds, Project No. 126

Preliminary, Subject to Change

Rates as of January 25, 2022

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2023	2,705,000	** %	5,934,886.17	8,639,886.17
06/30/2024	3,620,000	** %	5,418,340.50	9,038,340.50
06/30/2025	3,760,000	** %	5,273,822.00	9,033,822.00
06/30/2026	4,110,000	** %	5,118,849.00	9,228,849.00
06/30/2027	4,285,000	** %	4,949,976.50	9,234,976.50
06/30/2028	3,780,000	** %	4,770,741.00	8,550,741.00
06/30/2029	4,650,000	** %	4,597,161.00	9,247,161.00
06/30/2030	4,130,000	** %	4,397,018.00	8,527,018.00
06/30/2031	6,430,000	** %	4,205,643.00	10,635,643.00
06/30/2032	16,540,000	** %	3,947,943.00	20,487,943.00
06/30/2033	22,220,000	** %	3,402,328.00	25,622,328.00
06/30/2034	14,565,000	** %	2,667,240.00	17,232,240.00
06/30/2035	4,475,000	5.000%	2,136,750.00	6,611,750.00
06/30/2036	4,700,000	5.000%	1,913,000.00	6,613,000.00
06/30/2037	4,935,000	5.000%	1,678,000.00	6,613,000.00
06/30/2038	5,180,000	5.000%	1,431,250.00	6,611,250.00
06/30/2039	5,440,000	5.000%	1,172,250.00	6,612,250.00
06/30/2040	5,710,000	5.000%	900,250.00	6,610,250.00
06/30/2041	6,000,000	5.000%	614,750.00	6,614,750.00
06/30/2042	6,295,000	5.000%	314,750.00	6,609,750.00
	133,530,000		64,844,948.17	198,374,948.17

SAVINGS

Kentucky State Property and Building Commission
Revenue and Revenue Refunding Bonds, Project No. 126

Preliminary, Subject to Change

Rates as of January 25, 2022

Date	Prior Debt Service	Refunding Debt Service	Savings
06/30/2022	17,475.00		17,475.00
06/30/2023	2,253,387.50	2,027,341.73	226,045.77
06/30/2024	2,658,387.50	2,427,840.50	230,547.00
06/30/2025	2,645,787.50	2,419,072.00	226,715.50
06/30/2026	2,843,437.50	2,616,599.00	226,838.50
06/30/2027	2,848,437.50	2,621,976.50	226,461.00
06/30/2028	2,167,237.50	1,939,241.00	227,996.50
06/30/2029	2,862,237.50	2,634,661.00	227,576.50
06/30/2030	2,139,437.50	1,916,518.00	222,919.50
06/30/2031	4,249,437.50	4,025,393.00	224,044.50
06/30/2032	14,101,462.50	13,876,693.00	224,769.50
06/30/2033	19,236,600.00	19,009,328.00	227,272.00
06/30/2034	10,752,250.00	10,617,240.00	135,010.00
	68,775,575.00	66,131,903.73	2,643,671.27

Savings Summary

PV of savings from cash flow	3,002,726.64
Plus: Refunding funds on hand	5,420.50
Net PV Savings	3,008,147.14

Note: Savings are discounted at the respective arb yield of each series

SUMMARY OF BONDS REFUNDED

Kentucky State Property and Building Commission
Revenue and Revenue Refunding Bonds, Project No. 126

Preliminary, Subject to Change

Rates as of January 25, 2022

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Project No. 102 A (Tax-Exempt), PROJ102A:					
BOND1	05/01/2024	5.000%	405,000.00	11/01/2022	100.000
Project No. 104 (Tax-Exempt), PROJ104:					
BOND1	11/01/2024	3.500%	420,000.00	11/01/2022	100.000
ALCO General Fund Notes, PROJ105:					
BOND	04/01/2026	4.000%	625,000.00	04/01/2023	100.000
	04/01/2027	4.000%	655,000.00	04/01/2023	100.000
	04/01/2029	4.000%	695,000.00	04/01/2023	100.000
	04/01/2031	4.750%	2,110,000.00	04/01/2023	100.000
	04/01/2032	4.750%	2,205,000.00	04/01/2023	100.000
	04/01/2033	4.750%	2,310,000.00	04/01/2023	100.000
			<u>8,600,000.00</u>		
Project No. 108, Series A, PROJ108A:					
SERIAL	08/01/2031	5.000%	8,390,000.00	08/01/2025	100.000
	08/01/2032	5.000%	8,820,000.00	08/01/2025	100.000
	08/01/2033	5.000%	9,270,000.00	08/01/2025	100.000
			<u>26,480,000.00</u>		
Project No. 110, PROJ110:					
SERIAL	08/01/2031	5.000%	1,720,000.00	08/01/2025	100.000
	08/01/2032	5.000%	7,075,000.00	08/01/2025	100.000
	08/01/2033	5.000%	1,220,000.00	08/01/2025	100.000
			<u>10,015,000.00</u>		
			<u>45,920,000.00</u>		



**FINANCE AND ADMINISTRATION CABINET
OFFICE OF THE CONTROLLER**

OFFICE OF FINANCIAL MANAGEMENT

200 Mero Street, 5th Floor
Frankfort, Kentucky 40622
Phone: (502) 564-2924

Andy Beshear
GOVERNOR

Holly M. Johnson
SECRETARY

Edgar C. Ross
CONTROLLER

Ryan Barrow
EXECUTIVE DIRECTOR

January 28, 2022

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 (Crossings at Mill Creek Project), Series 2021 in a principal amount of \$20,800,000 (the “Bonds”). The Bonds, by their terms, provide that payment of principal and interest thereon are not an obligation of the Commonwealth of Kentucky or its departments or agencies.

Pursuant to OAG 83-453, OFM has restricted its review and approval process to reviewing certain documents incidental to the issue and to obtaining assurance that the documents include language which provides that the Bonds and interest thereon shall not be deemed to constitute a debt, liability or obligation of the Kentucky Housing Corporation (“KHC”) or the Commonwealth of Kentucky or any political subdivision thereof. OFM notes that the approval of this issue by the Capital Projects and Bond Oversight Committee (“CPBO”) occurred on August 25, 2021. The attached includes a finalized listing of costs related to the issuance of the Bonds pursuant to KRS 45.816.

Sincerely,

Ryan Barrow
Executive Director

Attachments

FINAL BOND ISSUE REPORT

BOND ISSUE

Name of Bond Issue: Kentucky Housing Corporation Conduit Revenue Bonds (Crossings at Mill Creek), Series 2021

Purpose of Issue: The bonds will be used to finance the acquisition, construction and equipping of the Crossings at Mill Creek, a multifamily residential rental facility consisting of one hundred and eighty (180) units, located at 4801 Manslick Road, Louisville, Kentucky 40216. The Kentucky Housing Corporation has conducted a public hearing concerning the proposed project on June 2, 2021 following the delivery of notice to the public at least seven day prior to such hearing.

Name of Project: Crossings at Mill Creek

Date of Sale: December 21, 2021

Date of Issuance: December 21, 2021

Ratings: N/A (Private Placement)

Net Proceeds: \$20,800,000

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

Bond Discount: \$0

Debt Service Reserve Fund: \$0, but a \$969,954 operating reserve will be funded from equity.

Insurance Premium: N/A

Total Project Cost: \$38,147,836

Terms of Issue: Net interest rate: 4.13% construction & 3.90% thereafter
Term: 12/01/2061 (39 Years, 11 Months, 10 days)
Average debt service: \$1,080,673.53
Gross debt service: \$43,167,766.57

First Call Date: December 1, 2034

Premium at First Call: 3% of the outstanding principal amount

Method of Sale: Private Placement

Bond Counsel: Dinsmore & Shohl LLP

Underwriter Counsel: N/A

Financial Advisor: N/A

Placement Agent: Stern Brothers, Inc.

Trustee: The Huntington National Bank

Exhibit A

Project Funding Sources:

KHC Tax-Exempt Bonds	\$20,800,000
Tax Credit Equity	\$15,274,642
Cash Flow Loan	\$1,900,000
GP Contribution	\$100
Deferred Developer Fee	<u>\$147,480</u>
	\$38,122,222

Costs of Issuance:

Origination Fee	\$275,206
KHC Tax-Exempt Bond Pre-Application Fee	\$1,000
KHC Tax-Exempt Bond Application Fee	\$3,500
KHC Tax-Exempt Bond Upfront Issuer Fee	\$68,750
KHC Tax-Exempt Bond Annual Issuer Fee	\$34,375
KHC Tax-Exempt Bond Counsel Fee	\$15,540
KHC Tax-Exempt Bond Administrative Fee	\$5,000
Bond Counsel	\$90,000
Trustee Counsel	\$5,000
Purchaser's Counsel	\$85,000
TEFRA/Publication/Print	<u>\$5,000</u>
	\$588,371



FINANCE AND ADMINISTRATION CABINET
OFFICE OF THE CONTROLLER
OFFICE OF FINANCIAL MANAGEMENT

200 Mero Street, 5th Floor
Frankfort, Kentucky 40622
Phone: (502) 564-2924

Andy Beshear
GOVERNOR

Holly M. Johnson
SECRETARY

Edgar C. Ross
CONTROLLER

Ryan Barrow
EXECUTIVE DIRECTOR

January 21, 2022

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 (Lower Hunter’s Trace Project), Series 2021 in a principal amount of \$18,700,000 (the “Bonds”). The Bonds, by their terms, provide that payment of principal and interest thereon are not an obligation of the Commonwealth of Kentucky or its departments or agencies.

Pursuant to OAG 83-453, OFM has restricted its review and approval process to reviewing certain documents incidental to the issue and to obtaining assurance that the documents include language which provides that the Bonds and interest thereon shall not be deemed to constitute a debt, liability or obligation of the Kentucky Housing Corporation (“KHC”) or the Commonwealth of Kentucky or any political subdivision thereof. OFM notes that the approval of this issue by the Capital Projects and Bond Oversight Committee (“CPBO”) occurred on August 25, 2021. The attached includes a finalized listing of costs related to the issuance of the Bonds pursuant to KRS 45.816.

Sincerely,

Ryan Barrow
Executive Director

Attachments

NEW BOND ISSUE REPORT

NEW BOND ISSUE

Name of Bond Issue: Kentucky Housing Corporation Multifamily Revenue Bonds (Lower Hunter's Trace 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 168 units, located on multiple parcels consolidated for a property address of 5416 Distler Lane, Louisville, Jefferson County, Kentucky (the "Project") to be owned by Lower Hunter's Trace, LLC a Kentucky limited liability company or its successors and assigns (the "Borrower"). The Kentucky Housing Corporation has conducted a public hearing concerning the proposed project on 17th day, August, 2021, following the delivery of notice to the public in the *State Journal* and in *The Courier Journal*.

Name of Project: Lower Hunter's Trace

Date of Sale: December 17, 2021

Date of Issuance: December 21, 2021

Ratings: No rating obtained

Net Proceeds: \$18,700,000

Cost of Issuance: See Exhibit A attached (less than 2% paid with bond proceeds)

Bond Discount: \$0

Debt Service Reserve Fund: \$0, but \$886,429 operating reserve to be funded from funds other than bond proceeds; \$1,163,571 capitalized interest funded

Insurance Premium: No insurance obtained

Total Project Cost: \$35,218,661

Terms of Issue: Interest rate during construction: 4.13%
Interest rate on permanent loan 3.90%
Term: 40 years
Anticipated average annual debt service: \$923,946 after construction

First Call Date: On or after December 1, 2034

Premium at First Call: 103%

Method of Sale: Private Placement

Bond Counsel: Frost Brown Todd LLC

Originator/Placement Agent Counsel: Kutak Rock LLP

Originator: Bellwether Enterprise Real Estate Capital, LLC

Bond Placement Agent: Stern Brothers & Co.

Trustee: The Huntington National Bank

Developer: Marian Development Group, LLC

Exhibit A

Project Funding Sources:

Tax-Exempt Bonds	\$18,700,000
Deferred Developer Fee	\$1,347,538
Louisville Affordable Housing Trust Fund	\$1,000,000
GP Equity	\$100
LIHTC Anticipated Net Syndication Proceeds (4%)	<u>\$14,171,023</u>
Total	<u>\$35,218,661</u>

Costs of Issuance*:

KHC Fees due at Closing	\$283,405
KHC Counsel	\$14,025
LAHTF Counsel Fee	\$10,500
Bond Counsel	\$20,000
Trustee Counsel	\$5,500
Originator/Placement Agent Counsel	\$85,000
Origination and Diligence Fees	\$249,270
Borrowers Counsel	\$95,846
LIHTC Investor Counsel	\$8,000
Trustee Fee	\$7,750
Placement Fee	<u>\$20,000</u>
Total:	<u>\$799,296</u>

* \$350,180 of Costs of Issuance paid from bond proceeds



Andy Beshear
GOVERNOR

**FINANCE AND ADMINISTRATION CABINET
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CONTROLLER

Ryan Barrow
EXECUTIVE DIRECTOR

January 28, 2022

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 (Mt. Lebanon Project), Series 2022 in a principal amount of \$5,600,000 (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 October 21, 2021. The attached includes a finalized listing of costs related to the issuance of the Bonds pursuant to KRS 45.816.

Sincerely,

Ryan Barrow
Executive Director

Attachments

FINAL BOND ISSUE REPORT

BOND ISSUE

Name of Bond Issue: Kentucky Housing Corporation Conduit Revenue Bonds (Mt. Lebanon Apartments), Series 2022

Purpose of Issue: The bonds will be used to finance the acquisition, construction and equipping of the Mt. Lebanon Apartments, a multifamily residential rental facility consisting of seventy (70) units, located at 223 West Magazine Street, Louisville, KY 40211 in Jefferson County. The Kentucky Housing Corporation has conducted a public hearing concerning the proposed project on October 11, 2021 following the delivery of notice to the public at least seven day prior to such hearing.

Name of Project: Mt. Lebanon Apartments

Date of Sale: January 11, 2022

Date of Issuance: January 11, 2022

Ratings: N/A (Private Placement)

Net Proceeds: \$5,600,000

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

Bond Discount: \$0

Debt Service Reserve Fund: \$0, but a \$263,000 operating reserve will be funded from equity.

Insurance Premium: N/A

Total Project Cost: \$16,050,073

Terms of Issue: Net interest rate: 2.75%

Term: August 10, 2024 (30 months)

Average debt service: \$154,000 (annually)

Gross debt service: \$5,985,000.00

First Call Date: August 10, 2024

Premium at First Call: No premium

Method of Sale: Private Placement

Bond Counsel: Dinsmore & Shohl LLP

Underwriter Counsel: N/A

Financial Advisor: N/A

Bond Purchaser: Merchants Bank of Indiana, an Indiana banking and financial institution (or a designated affiliate)

Trustee: N/A

Exhibit A

Project Funding Sources:

KHC Tax-Exempt Bonds	\$5,600,000
Tax Credit Equity	\$3,827,544
Soft Permanent Financing (Louisville AHTF, Seller Financing)	\$2,883,473
GP Contribution & Transferred Reserves	\$371,310
FHA Permanent Financing	\$2,925,000
Deferred Developer Fee	<u>\$442,746</u>
	\$16,050,073

Costs of Issuance:

Origination Fee	\$56,000
KHC Tax-Exempt Bond Pre-Application Fee	\$1,000
KHC Tax-Exempt Bond Application Fee	\$3,500
KHC Tax-Exempt Bond Upfront Issuer Fee	\$39,000
KHC Tax-Exempt Bond Annual Issuer Fee	\$8,125
KHC Issuer Counsel Fee	\$12,500
KHC Tax-Exempt Bond Administrative Fee	\$5,000
Bond Counsel	\$42,500
Purchaser's Counsel	\$45,000
TEFRA/Publication/Print	<u>\$5,000</u>
	\$217,625



Andy Beshear
GOVERNOR

**FINANCE AND ADMINISTRATION CABINET
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Frankfort, Kentucky 40622
Phone: (502) 564-2924

Holly M. Johnson
SECRETARY

Edgar C. Ross
CONTROLLER

Ryan Barrow
EXECUTIVE DIRECTOR

January 27, 2022

Ms. Jackie Dudley
VP for Finance & Administration
Murray State University
322 Sparks Hall
Murray, KY 42071

Dear Ms. Dudley:

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 \$11,050,000 Murray State University General Receipts Bonds, 2022 Series A dated January 27th, 2022.

Sincerely,

DocuSigned by:

Ryan Barrow

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Ryan Barrow
Executive Director
Office of Financial Management

Attachments

FINAL BOND ISSUE REPORT
OFM APPROVAL PURSUANT TO KRS 42.420

Murray State University
\$11,050,000
General Receipts Bonds 2022 Series A

DESCRIPTION:

The Murray State University 2022 Series A Bonds will be used to pay the costs of projects identified in the budget act as "Historic Building Preservation Pool", and pay costs of issuance. This project will be in accordance with the authorized amount set in H.B. 192 during the General Assembly in the 2021 Regular Session.

BOND SUMMARY STATISTICS:

Par Amount:	\$11,050,000.00
Pricing Date:	January 6, 2022
Closing Date:	January 27, 2022
Dated Date:	January 27, 2022
Final Maturity:	September 1, 2041
Average Annual Debt Service:	\$774,507.51
Total Debt Service:	\$15,176,044.44
Average Life (years):	11.320
Arbitrage Yield:	1.592%
TIC:	2.082%
NIC:	2.233%
All-In TIC:	2.150%
Benchmark (BBWK20GO January 6, 2022):	2.120%

RATINGS:

Moody's (Underlying/Enhanced)	A2/A1
S&P (Insured)	AA

FINAL BOND ISSUE REPORT**SOURCES AND USES OF FUNDS:**

	<u>2022 Series A</u>
SOURCES OF FUNDS:	
Par amount of bonds:	\$ 11,050,000.00
Plus Premium	1,377,150.15
TOTAL SOURCES	\$ 12,427,150.15
USES OF FUNDS:	
Project Fund	\$ 12,200,000.00
Deposit to Debt Service Fund	100,000.00
Cost of Issuance*	127,150.15
TOTAL USES	\$ 12,427,150.15

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

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

Final Cashflows as of January 6, 2022

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>Firm</u>	<u>Service</u>	<u>Fee</u>
Dinsmore & Shohl	Bond Counsel	\$ 20,000.00
	Legal Expenses	939.40
Baird	Financial Advisor	20,000.00
U.S. Bank	Trustee	2,000.00
Moody's	Rating Service	28,500.00
OFM	Financial Advisor	2,762.50
	Misc./Contingency	8,821.84
TOTAL		<u>\$ 83,023.74</u>

UNDERWRITER'S DISCOUNT & INSURANCE PREMIUM:

<u>Service</u>	<u>Fee</u>
Underwriter's Discount	\$ 25,126.41
Insurance Premium	19,000.00
	<u>\$ 44,126.41</u>

COST OF ISSUANCE GRAND TOTAL:

\$ 127,150.15

NEW ISSUE
Book-Entry-Only
 (See “Ratings” herein)

RATINGS: Moody’s: “A-1” (Stable Outlook)
Underlying “A-2” (Stable Outlook)

September 1, 2037, 2039, and 2041 Maturities S&P: Insured “AA” (Stable Outlook)

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



\$11,050,000

MURRAY STATE UNIVERSITY
GENERAL RECEIPTS BONDS, 2022 SERIES A

Dated: Date of delivery

Due: March 1 and September 1, as shown below

The 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 Bonds. Purchasers will not receive certificates representing their ownership interest in the Bonds purchased. So long as DTC or its nominee is the registered owner of the Bonds, payments of the principal of and interest due on the Bonds will be made directly to DTC. The Bonds bear interest from their dated date, payable semiannually, on March 1 and September 1, commencing September 1, 2022. Principal of, premium, if any, and interest on the Bonds will be paid directly to DTC by U.S. Bank National Association, having offices in Louisville, Kentucky, as Trustee and Paying Agent. The Bonds shall be issued only as fully registered bonds in the denomination of \$5,000 or integral multiples thereof, and shall mature on September 1, in accordance with the following schedule:

					CUSIP							CUSIP	
Date	Interest				#	Date	Interest					CUSIP #	
(September 1)	Amount	Rate	Price	Yield	627175 [†]	(September 1)	Amount	Rate	Price	Yield		627175 [†]	
2022	\$340,000	4.000%	102.165%	0.350%	GW6	2027	\$460,000	4.000%	115.986%	1.050%		HB1	
2023	390,000	4.000	105.633	0.450	GX4	2028	480,000	4.000	117.700	1.200		HC9	
2024	410,000	4.000	108.739	0.600	GY2	2029	500,000	4.000	118.986	1.360		HD7	
2025	425,000	4.000	111.504	0.750	GZ9	2030	520,000	4.000	120.624	1.440		HE5	
2026	440,000	4.000	113.920	0.900	HA3	2031	540,000	4.000	120.176 ^c	1.490		HF2	
	\$1,145,000;	4.000%;	Term Bonds due September 1, 2033;	Yield 1.550%;	Price 119.641% ^c ;	CUSIP # 627175 HG0 [†]							
	\$1,230,000;	3.000%;	Term Bonds due September 1, 2035;	Yield 1.720%;	Price 110.184% ^c ;	CUSIP # 627175 HH8 [†]							
	\$1,310,000;	3.000%;	Term Bonds due September 1, 2037;	Yield 1.780%;	Price 109.681% ^c ;	CUSIP # 627175 HJ4 [†]							
	\$1,390,000;	3.000%;	Term Bonds due September 1, 2039;	Yield 1.840%;	Price 109.181% ^c ;	CUSIP # 627175 HK1 [†]							
	\$1,470,000;	3.000%;	Term Bonds due September 1, 2041;	Yield 1.900%;	Price 108.683% ^c ;	CUSIP # 627175 HL9 [†]							

The Bonds are subject to redemption before their stated maturities as described herein.

The Bonds constitute special obligations of Murray State 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 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 Bonds is secured by a pledge of the University’s General Receipts, as defined in the Trust Agreement. See “SECURITY FOR THE BONDS.”

The scheduled payment of principal of an interest on the Bonds maturing September 1 of the years 2037, 2039, and 2041 when due will be guaranteed under a municipal bond insurance policy to be issued concurrently with the delivery of the Bonds by BUILD AMERICA MUTUAL ASSURANCE COMPANY (“BAM”).



The Bonds are issued subject to the approval of legality by Dinsmore & Shohl LLP, Louisville, Kentucky, Bond Counsel. Delivery of the Bonds is expected on January 27, 2022 in New York, New York, through the facilities of DTC.

Dated: January 6, 2022

HUNTINGTON SECURITIES, INC.

[†] The above-referenced CUSIP numbers have been assigned by an independent company not affiliated with the University, the Underwriter, the Financial Advisor, or the Trustee, and are included solely for the convenience of the holders of the Bonds. None of the University, the Underwriter, or the Trustee is responsible for the selection or uses of such CUSIP numbers, and no representation is made as to their correctness on the Bonds or as indicated above. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Bonds as a result of various subsequent actions including, without limitation, a refunding in whole or in part of such maturity, 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 matters.

^c Priced to call.

BOND DEBT SERVICE

Murray State University
General Receipts Bonds, 2022 Series A
FINAL NUMBERS

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/01/2022	340,000	4.000%	230,644.44	570,644.44	
03/01/2023			187,200.00	187,200.00	
06/30/2023					757,844.44
09/01/2023	390,000	4.000%	187,200.00	577,200.00	
03/01/2024			179,400.00	179,400.00	
06/30/2024					756,600.00
09/01/2024	410,000	4.000%	179,400.00	589,400.00	
03/01/2025			171,200.00	171,200.00	
06/30/2025					760,600.00
09/01/2025	425,000	4.000%	171,200.00	596,200.00	
03/01/2026			162,700.00	162,700.00	
06/30/2026					758,900.00
09/01/2026	440,000	4.000%	162,700.00	602,700.00	
03/01/2027			153,900.00	153,900.00	
06/30/2027					756,600.00
09/01/2027	460,000	4.000%	153,900.00	613,900.00	
03/01/2028			144,700.00	144,700.00	
06/30/2028					758,600.00
09/01/2028	480,000	4.000%	144,700.00	624,700.00	
03/01/2029			135,100.00	135,100.00	
06/30/2029					759,800.00
09/01/2029	500,000	4.000%	135,100.00	635,100.00	
03/01/2030			125,100.00	125,100.00	
06/30/2030					760,200.00
09/01/2030	520,000	4.000%	125,100.00	645,100.00	
03/01/2031			114,700.00	114,700.00	
06/30/2031					759,800.00
09/01/2031	540,000	4.000%	114,700.00	654,700.00	
03/01/2032			103,900.00	103,900.00	
06/30/2032					758,600.00
09/01/2032	560,000	4.000%	103,900.00	663,900.00	
03/01/2033			92,700.00	92,700.00	
06/30/2033					756,600.00
09/01/2033	585,000	4.000%	92,700.00	677,700.00	
03/01/2034			81,000.00	81,000.00	
06/30/2034					758,700.00
09/01/2034	605,000	3.000%	81,000.00	686,000.00	
03/01/2035			71,925.00	71,925.00	
06/30/2035					757,925.00
09/01/2035	625,000	3.000%	71,925.00	696,925.00	
03/01/2036			62,550.00	62,550.00	
06/30/2036					759,475.00
09/01/2036	645,000	3.000%	62,550.00	707,550.00	
03/01/2037			52,875.00	52,875.00	
06/30/2037					760,425.00
09/01/2037	665,000	3.000%	52,875.00	717,875.00	
03/01/2038			42,900.00	42,900.00	
06/30/2038					760,775.00
09/01/2038	685,000	3.000%	42,900.00	727,900.00	
03/01/2039			32,625.00	32,625.00	
06/30/2039					760,525.00
09/01/2039	705,000	3.000%	32,625.00	737,625.00	
03/01/2040			22,050.00	22,050.00	
06/30/2040					759,675.00
09/01/2040	725,000	3.000%	22,050.00	747,050.00	
03/01/2041			11,175.00	11,175.00	
06/30/2041					758,225.00
09/01/2041	745,000	3.000%	11,175.00	756,175.00	
06/30/2042					756,175.00
	11,050,000		4,126,044.44	15,176,044.44	15,176,044.44



Andy Beshear
GOVERNOR

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200 Mero Street, 5th Floor
Frankfort, Kentucky 40622
Phone: (502) 564-2924

Holly M. Johnson
SECRETARY

Edgar C. Ross
CONTROLLER

Ryan Barrow
EXECUTIVE DIRECTOR

January 11, 2022

Ms. Sarah Simpson
Debt & Liquidity Director
University of Kentucky
310 Peterson Service Building
Lexington, KY 40506

Dear Ms. Simpson,

Pursuant to KRS 42.420, the Office of Financial Management is required to review and approve the issuance of debt by all state agencies. This letter constitutes the review and approval of the University of Kentucky debt issuance of the \$27,520,000 General Receipts Refunding Bonds, 2022 Series A.

Sincerely,

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

Ryan Barrow
Executive Director

FINAL BOND ISSUE REPORT

OFM APPROVAL PURSUANT TO KRS 42.420

University of Kentucky

\$27,520,000

General Receipts Refunding Bonds 2022 Series A

DESCRIPTION:

The Kentucky University 2022 Series A Bonds will refund certain outstanding Kentucky University General Receipts Bonds 2014 Series B for present value savings; and pay costs of issuance. The 2014B General Receipts Bonds were used to finance the authorization for the expansion of the Gatton College of Business and Economics authorized by House Bill 7 of the 2013 Regular Session and pay associated costs of issuance.

BOND SUMMARY STATISTICS:

Par Amount:	\$27,520,000.00
Pricing Date:	February 17, 2021
Closing Date:	January 11, 2022
Dated Date:	January 11, 2022
Final Maturity:	April 1, 2034
Average Annual Debt Service:	\$2,802,341.65
Total Debt Service:	\$34,250,842.41
Average Life (years):	7.102
TIC:	1.570%
NIC:	1.703%
All-In TIC:	1.570%
Benchmark (BBWK20GO February 18, 2021):	2.170%

RATINGS:

Moody's	Aa2
S&P	AA-

FINAL BOND ISSUE REPORT

SOURCES AND USES OF FUNDS:

	<u>Series 2022A</u>
SOURCES OF FUNDS:	
Par amount of bonds:	\$ 27,520,000.00
Premium	3,401,610.00
UK Interest Contribution	253,779.51
TOTAL SOURCES	\$ 31,175,389.51
USES OF FUNDS:	
Escrow Cash Deposit	\$ 27,976,803.13
Interest Expense to Morgan Stanley on Up-Front Funds	44,987.74
Prepaid Savings (Funded Costs of Issuance)*	104,588.00
Prepaid Savings	3,049,010.64
TOTAL USES	\$ 31,175,389.51

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

REFUNDING:

Par Amount of Refunded Bonds:	\$ 27,520,000.00
Prepaid Savings:	\$ 3,049,010.64
Percent Savings of Refunded Bonds:	11.079%
Method of Sale:	Competitive
Purchaser:	Morgan Stanley
Bond Counsel:	Dinsmore & Shohl
Trustee:	U.S. Bank
Financial Advisor:	Baird & OFM

Final Cashflows as of February 18, 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>Firm</u>	<u>Service</u>	<u>Fee</u>
Dinsmore & Shohl	Bond Counsel	\$ 21,708.00
Baird	Financial Advisor	40,000.00
U.S. Bank	Trustee	1,000.00
Orrick Herrington & Sutcliffe	Purchaser's Counsel	35,000.00
OFM	Financial Advisor	6,880.00
TOTAL		<u>\$ 104,588.00</u>

COST OF ISSUANCE GRAND TOTAL: \$ 104,588.00

*Costs of issuance paid from Upfront Payment

BOND DEBT SERVICE

University of Kentucky
Prepaid Forward Direct Purchase of the 2021 Series A Bonds
Upfront Payment Date: 2/23/21; Delivery Date: 1/11/22
Final Numbers Dated 2/17/21 @ 6:18PM

Dated Date 01/11/2022
Delivery Date 01/11/2022

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
01/11/2022					
04/01/2022			203,023.61	203,023.61	
10/01/2022			456,803.13	456,803.13	659,826.74
04/01/2023	1,925,000	3.000%	456,803.13	2,381,803.13	
10/01/2023			427,928.13	427,928.13	2,809,731.26
04/01/2024	1,980,000	3.000%	427,928.13	2,407,928.13	
10/01/2024			398,228.13	398,228.13	2,806,156.26
04/01/2025	2,040,000	3.000%	398,228.13	2,438,228.13	
10/01/2025			367,628.13	367,628.13	2,805,856.26
04/01/2026	2,105,000	3.000%	367,628.13	2,472,628.13	
10/01/2026			336,053.13	336,053.13	2,808,681.26
04/01/2027	2,165,000	3.125%	336,053.13	2,501,053.13	
10/01/2027			302,225.00	302,225.00	2,803,278.13
04/01/2028	2,235,000	3.250%	302,225.00	2,537,225.00	
10/01/2028			265,906.25	265,906.25	2,803,131.25
04/01/2029	2,305,000	3.250%	265,906.25	2,570,906.25	
10/01/2029			228,450.00	228,450.00	2,799,356.25
04/01/2030	2,380,000	3.500%	228,450.00	2,608,450.00	
10/01/2030			186,800.00	186,800.00	2,795,250.00
04/01/2031	2,465,000	3.500%	186,800.00	2,651,800.00	
10/01/2031			143,662.50	143,662.50	2,795,462.50
04/01/2032	2,550,000	3.500%	143,662.50	2,693,662.50	
10/01/2032			99,037.50	99,037.50	2,792,700.00
04/01/2033	2,640,000	3.625%	99,037.50	2,739,037.50	
10/01/2033			51,187.50	51,187.50	2,790,225.00
04/01/2034	2,730,000	3.750%	51,187.50	2,781,187.50	
10/01/2034					2,781,187.50
	27,520,000		6,730,842.41	34,250,842.41	34,250,842.41

SAVINGS

University of Kentucky
Prepaid Forward Direct Purchase of the 2021 Series A Bonds
Upfront Payment Date: 2/23/21; Delivery Date: 1/11/22
Final Numbers Dated 2/17/21 @ 6:18PM

Date	Prior Debt Service	Refunding Debt Service	Refunding Adjustments	Refunding Net Cash Flow	Savings	Annual Savings	Present Value to 02/23/2021 @ 1.6100000%
04/01/2022	456,803.13	203,023.61	253,779.52	456,803.13			
10/01/2022	456,803.13	456,803.13		456,803.13			
04/01/2023	2,381,803.13	2,381,803.13		2,381,803.13			
10/01/2023	427,928.13	427,928.13		427,928.13			
04/01/2024	2,407,928.13	2,407,928.13		2,407,928.13			
10/01/2024	398,228.13	398,228.13		398,228.13			
04/01/2025	2,438,228.13	2,438,228.13		2,438,228.13			
10/01/2025	367,628.13	367,628.13		367,628.13			
04/01/2026	2,472,628.13	2,472,628.13		2,472,628.13			
10/01/2026	336,053.13	336,053.13		336,053.13			
04/01/2027	2,501,053.13	2,501,053.13		2,501,053.13			
10/01/2027	302,225.00	302,225.00		302,225.00			
04/01/2028	2,537,225.00	2,537,225.00		2,537,225.00			
10/01/2028	265,906.25	265,906.25		265,906.25			
04/01/2029	2,570,906.25	2,570,906.25		2,570,906.25			
10/01/2029	228,450.00	228,450.00		228,450.00			
04/01/2030	2,608,450.00	2,608,450.00		2,608,450.00			
10/01/2030	186,800.00	186,800.00		186,800.00			
04/01/2031	2,651,800.00	2,651,800.00		2,651,800.00			
10/01/2031	143,662.50	143,662.50		143,662.50			
04/01/2032	2,693,662.50	2,693,662.50		2,693,662.50			
10/01/2032	99,037.50	99,037.50		99,037.50			
04/01/2033	2,739,037.50	2,739,037.50		2,739,037.50			
10/01/2033	51,187.50	51,187.50		51,187.50			
04/01/2034	2,781,187.50	2,781,187.50		2,781,187.50			
10/01/2034							
	34,504,621.93	34,250,842.41	253,779.52	34,504,621.93	0.00	0.00	0.00

Upfront Payment

Deliv Date	Refunding Funds on Hand	Total	Present Value to 02/23/2021 @ 1.6100000%
01/11/2022	3,198,586.38	3,198,586.38	3,153,598.64
			3,153,598.64

PV of savings from cash flow Adjustments	3,153,598.64
Upfront Payment	3,153,598.64
Costs of Issuance	<u>(104,588.00)</u>
Net Prepayment After Costs of Issuance	\$3,049,010.64

Note: PV Rate is based on costs of funds provided by Morgan Stanley and discounted to the Upfront Payment Date.

SUMMARY OF BONDS REFUNDED

University of Kentucky
Prepaid Forward Direct Purchase of the 2021 Series A Bonds
Upfront Payment Date: 2/23/21; Delivery Date: 1/11/22
Final Numbers Dated 2/17/21 @ 6:18PM

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
General Receipts Bonds, 2014 Series B, 2014B:					
SERIAL	04/01/2023	3.000%	1,925,000.00	04/01/2022	100.000
	04/01/2024	3.000%	1,980,000.00	04/01/2022	100.000
	04/01/2025	3.000%	2,040,000.00	04/01/2022	100.000
	04/01/2026	3.000%	2,105,000.00	04/01/2022	100.000
	04/01/2027	3.125%	2,165,000.00	04/01/2022	100.000
	04/01/2028	3.250%	2,235,000.00	04/01/2022	100.000
	04/01/2029	3.250%	2,305,000.00	04/01/2022	100.000
	04/01/2030	3.500%	2,380,000.00	04/01/2022	100.000
	04/01/2031	3.500%	2,465,000.00	04/01/2022	100.000
	04/01/2032	3.500%	2,550,000.00	04/01/2022	100.000
	04/01/2033	3.625%	2,640,000.00	04/01/2022	100.000
	04/01/2034	3.750%	2,730,000.00	04/01/2022	100.000
			27,520,000.00		



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

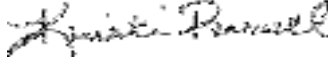
Chairman

CHELSEY COUCH

Executive Director

MEMORANDUM

TO: Ryan Barrow
Office of Financial Management

FROM: Kristi Russell, SFCC 

DATE: January 31, 2022

SUBJECT: Capital Projects and Bond Oversight Committee (CPBO)

The following information is submitted for consideration by CPBO at their next meeting tentatively scheduled for February 22, 2022:

Christian County- \$81,140,000 estimated – New high school. State estimated annual debt service is \$247,440 and local is \$3,848,175. No tax increase is necessary to finance this project

Crittenden County- \$11,365,000 estimated – Phase III improvements at middle school. State estimated annual debt service is \$49,600 and local is \$559,427. No tax increase is necessary to finance this project

Greenup County- \$1,045,000 estimated – Improvements at Greysbranch elementary school. State estimated annual debt service is \$46,652 and local is \$22,277. No tax increase is necessary to finance this project

Lee County- \$1,500,000 estimated – Improvements at Lee elementary school. State estimated annual debt service is \$31,190 and local is \$72,903. No tax increase is necessary to finance this project

Paducah Independent- \$10,015,000 estimated – District wide energy improvements. State estimated annual debt service is \$19,082 and local is \$642,259. No tax increase is necessary to finance this project

Scott County- \$90,000,000 estimated – New high school. State estimated annual debt service is \$93,551 and local is \$5,929,940. No tax increase is necessary to finance this project

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





January 28, 2022

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:

\$81,140,000 (est.)
Christian 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 502.588.8695.

Sincerely,

/s/ Maria Long

Maria Long
Public Finance

SOURCES AND USES OF FUNDS

Chrisitan County Schools
School Building Rev Bonds, Series 2022 (New High School)

Dated Date 07/15/2022
Delivery Date 07/15/2022

Sources:	SFCC	District General Funds	District Restricted Funds	Total
Bond Proceeds:				
Par Amount	4,012,282.00	9,464,358.00	67,663,360.00	81,140,000.00
Other Sources of Funds:				
Cash - General Fund		3,500,000.00		3,500,000.00
Cash - Capital Outlay			475,987.66	475,987.66
Cash - Building Fund			671,141.20	671,141.20
Cash - Invst. Earnings			98,258.39	98,258.39
ESSER/ARP Funds			21,047,892.80	21,047,892.80
Residual Construction Funds			460,733.95	460,733.95
SFCC CTE Grant			10,000,000.00	10,000,000.00
		3,500,000.00	32,754,014.00	36,254,014.00
	4,012,282.00	12,964,358.00	100,417,374.00	117,394,014.00

Uses:	SFCC	District General Funds	District Restricted Funds	Total
Project Fund Deposits:				
Total Construction	5,190,776.80	12,244,246.52	87,537,565.68	104,972,589.00
Architect/Engineer Fee	259,538.82	612,212.27	4,376,877.91	5,248,629.00
Construction Contingencies	259,538.82	612,212.27	4,376,877.91	5,248,629.00
Survey	686.10	1,618.41	11,570.49	13,875.00
Geotechnical Investigations	2,590.48	6,110.54	43,685.98	52,387.00
Special Inspections	12,362.22	29,160.58	208,477.20	250,000.00
Commissioning Fee	9,889.78	23,328.46	166,781.76	200,000.00
Printing	2,966.93	6,998.54	50,034.53	60,000.00
Plan Review Fees	2,788.13	6,576.76	47,019.11	56,384.00
	5,741,138.08	13,542,464.35	96,818,890.57	116,102,493.00
Cost of Issuance:				
FA/BC	10,849.78	25,592.96	182,971.26	219,414.00
Bond Rating	2,966.93	6,998.54	50,034.53	60,000.00
Paying Agent	185.43	437.41	3,127.16	3,750.00
	14,002.14	33,028.91	236,132.95	283,164.00
Underwriter's Discount:				
Underwriter's Discount	49,752.30	117,358.04	839,025.66	1,006,136.00
Other Uses of Funds:				
Additional Proceeds	-1,792,610.52	-728,493.30	2,523,324.82	2,221.00
	4,012,282.00	12,964,358.00	100,417,374.00	117,394,014.00

BOND DEBT SERVICE

Chrisitan County Schools
School Building Rev Bonds, Series 2022 (New High School)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2022	110,000	0.600%	728,897.66	838,897.66	
06/01/2023	565,000	0.650%	964,387.50	1,529,387.50	
06/30/2023					2,368,285.16
12/01/2023			962,551.25	962,551.25	
06/01/2024	435,000	0.800%	962,551.25	1,397,551.25	
06/30/2024					2,360,102.50
12/01/2024			960,811.25	960,811.25	
06/01/2025	435,000	1.000%	960,811.25	1,395,811.25	
06/30/2025					2,356,622.50
12/01/2025			958,636.25	958,636.25	
06/01/2026	440,000	1.100%	958,636.25	1,398,636.25	
06/30/2026					2,357,272.50
12/01/2026			956,216.25	956,216.25	
06/01/2027	1,700,000	1.200%	956,216.25	2,656,216.25	
06/30/2027					3,612,432.50
12/01/2027			946,016.25	946,016.25	
06/01/2028	1,725,000	1.350%	946,016.25	2,671,016.25	
06/30/2028					3,617,032.50
12/01/2028			934,372.50	934,372.50	
06/01/2029	1,750,000	1.450%	934,372.50	2,684,372.50	
06/30/2029					3,618,745.00
12/01/2029			921,685.00	921,685.00	
06/01/2030	1,785,000	1.550%	921,685.00	2,706,685.00	
06/30/2030					3,628,370.00
12/01/2030			907,851.25	907,851.25	
06/01/2031	1,800,000	1.600%	907,851.25	2,707,851.25	
06/30/2031					3,615,702.50
12/01/2031			893,451.26	893,451.26	
06/01/2032	1,830,000	1.650%	893,451.26	2,723,451.26	
06/30/2032					3,616,902.52
12/01/2032			878,353.76	878,353.76	
06/01/2033	1,850,000	1.700%	878,353.76	2,728,353.76	
06/30/2033					3,606,707.52
12/01/2033			862,628.75	862,628.75	
06/01/2034	1,885,000	1.800%	862,628.75	2,747,628.75	
06/30/2034					3,610,257.50
12/01/2034			845,663.75	845,663.75	
06/01/2035	2,865,000	2.200%	845,663.75	3,710,663.75	
06/30/2035					4,556,327.50
12/01/2035			814,148.76	814,148.76	
06/01/2036	3,290,000	2.300%	814,148.76	4,104,148.76	
06/30/2036					4,918,297.52
12/01/2036			776,313.75	776,313.75	
06/01/2037	3,370,000	2.350%	776,313.75	4,146,313.75	
06/30/2037					4,922,627.50
12/01/2037			736,716.24	736,716.24	
06/01/2038	3,445,000	2.400%	736,716.24	4,181,716.24	
06/30/2038					4,918,432.48
12/01/2038			695,376.26	695,376.26	
06/01/2039	3,535,000	2.450%	695,376.26	4,230,376.26	
06/30/2039					4,925,752.52
12/01/2039			652,072.50	652,072.50	
06/01/2040	3,625,000	2.500%	652,072.50	4,277,072.50	
06/30/2040					4,929,145.00
12/01/2040			606,759.99	606,759.99	
06/01/2041	3,710,000	2.550%	606,759.99	4,316,759.99	
06/30/2041					4,923,519.98
12/01/2041			559,457.49	559,457.49	
06/01/2042	3,810,000	2.600%	559,457.49	4,369,457.49	
06/30/2042					4,928,914.98
12/01/2042			509,927.50	509,927.50	
06/01/2043	3,660,000	2.650%	509,927.50	4,169,927.50	
06/30/2043					4,679,855.00
12/01/2043			461,432.50	461,432.50	
06/01/2044	3,765,000	2.650%	461,432.50	4,226,432.50	
06/30/2044					4,687,865.00
12/01/2044			411,546.25	411,546.25	
06/01/2045	3,870,000	2.650%	411,546.25	4,281,546.25	
06/30/2045					4,693,092.50
12/01/2045			360,268.75	360,268.75	
06/01/2046	2,770,000	2.700%	360,268.75	3,130,268.75	
06/30/2046					3,490,537.50
12/01/2046			322,873.75	322,873.75	
06/01/2047	2,945,000	2.750%	322,873.75	3,267,873.75	
06/30/2047					3,590,747.50
12/01/2047			282,380.00	282,380.00	
06/01/2048	3,975,000	2.800%	282,380.00	4,257,380.00	
06/30/2048					4,539,760.00
12/01/2048			226,730.00	226,730.00	
06/01/2049	4,090,000	2.800%	226,730.00	4,316,730.00	
06/30/2049					4,543,460.00
12/01/2049			169,470.00	169,470.00	
06/01/2050	4,210,000	2.800%	169,470.00	4,379,470.00	
06/30/2050					4,548,940.00
12/01/2050			110,530.00	110,530.00	
06/01/2051	3,885,000	2.800%	110,530.00	3,995,530.00	
06/30/2051					4,106,060.00
12/01/2051			56,140.00	56,140.00	
06/01/2052	4,010,000	2.800%	56,140.00	4,066,140.00	
06/30/2052					4,122,280.00
	81,140,000		39,254,047.68	120,394,047.68	120,394,047.68

BOND DEBT SERVICE

Chrisitan County Schools
SFCC

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2023	186,809	0.650%	63,948.13	250,757.13
06/30/2024	177,044	0.800%	71,638.04	248,682.04
06/30/2025	176,523	1.000%	70,221.70	246,744.70
06/30/2026	176,813	1.100%	68,456.46	245,269.46
06/30/2027	182,420	1.200%	66,511.52	248,931.52
06/30/2028	178,397	1.350%	64,322.48	242,719.48
06/30/2029	184,731	1.450%	61,914.12	246,645.12
06/30/2030	196,735	1.550%	59,235.52	255,970.52
06/30/2031	194,096	1.600%	56,186.14	250,282.14
06/30/2032	191,788	1.650%	53,080.60	244,868.60
06/30/2033	194,729	1.700%	49,916.10	244,645.10
06/30/2034	198,101	1.800%	46,605.70	244,706.70
06/30/2035	201,966	2.200%	43,039.88	245,005.88
06/30/2036	209,483	2.300%	38,596.64	248,079.64
06/30/2037	213,673	2.350%	33,778.52	247,451.52
06/30/2038	213,243	2.400%	28,757.20	242,000.20
06/30/2039	227,287	2.450%	23,639.38	250,926.38
06/30/2040	232,823	2.500%	18,070.84	250,893.84
06/30/2041	231,757	2.550%	12,250.26	244,007.26
06/30/2042	243,864	2.600%	6,340.46	250,204.46
	4,012,282		936,509.69	4,948,791.69

BOND DEBT SERVICE

Chrisitan County Schools
District General Funds

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2023	267,580	0.650%	182,419.90	449,999.90
06/30/2024	243,919	0.800%	206,080.88	449,999.88
06/30/2025	245,870	1.000%	204,129.52	449,999.52
06/30/2026	248,329	1.100%	201,670.82	449,999.82
06/30/2027	251,060	1.200%	198,939.20	449,999.20
06/30/2028	254,073	1.350%	195,926.48	449,999.48
06/30/2029	257,503	1.450%	192,496.50	449,999.50
06/30/2030	261,237	1.550%	188,762.70	449,999.70
06/30/2031	265,286	1.600%	184,713.52	449,999.52
06/30/2032	269,531	1.650%	180,468.96	449,999.96
06/30/2033	273,978	1.700%	176,021.70	449,999.70
06/30/2034	278,635	1.800%	171,364.06	449,999.06
06/30/2035	283,651	2.200%	166,348.64	449,999.64
06/30/2036	289,891	2.300%	160,108.32	449,999.32
06/30/2037	296,559	2.350%	153,440.82	449,999.82
06/30/2038	303,528	2.400%	146,471.68	449,999.68
06/30/2039	310,812	2.450%	139,187.02	449,999.02
06/30/2040	318,427	2.500%	131,572.12	449,999.12
06/30/2041	326,388	2.550%	123,611.44	449,999.44
06/30/2042	334,711	2.600%	115,288.54	449,999.54
06/30/2043	343,413	2.650%	106,586.06	449,999.06
06/30/2044	352,514	2.650%	97,485.62	449,999.62
06/30/2045	361,856	2.650%	88,144.00	450,000.00
06/30/2046	371,445	2.700%	78,554.82	449,999.82
06/30/2047	381,474	2.750%	68,525.80	449,999.80
06/30/2048	391,964	2.800%	58,035.26	449,999.26
06/30/2049	402,939	2.800%	47,060.28	449,999.28
06/30/2050	414,222	2.800%	35,777.98	449,999.98
06/30/2051	425,820	2.800%	24,179.76	449,999.76
06/30/2052	437,743	2.800%	12,256.80	449,999.80
	9,464,358		4,035,629.20	13,499,987.20

BOND DEBT SERVICE

Chrisitan County Schools
District Restricted Funds

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2023	220,611	** %	1,446,917.13	1,667,528.13
06/30/2024	14,037	0.800%	1,647,383.58	1,661,420.58
06/30/2025	12,607	1.000%	1,647,271.28	1,659,878.28
06/30/2026	14,858	1.100%	1,647,145.22	1,662,003.22
06/30/2027	1,266,520	1.200%	1,646,981.78	2,913,501.78
06/30/2028	1,292,530	1.350%	1,631,783.54	2,924,313.54
06/30/2029	1,307,766	1.450%	1,614,334.38	2,922,100.38
06/30/2030	1,327,028	1.550%	1,595,371.78	2,922,399.78
06/30/2031	1,340,618	1.600%	1,574,802.84	2,915,402.84
06/30/2032	1,368,681	1.650%	1,553,352.96	2,922,033.96
06/30/2033	1,381,293	1.700%	1,530,769.72	2,912,062.72
06/30/2034	1,408,264	1.800%	1,507,287.74	2,915,551.74
06/30/2035	2,379,383	2.200%	1,481,938.98	3,861,321.98
06/30/2036	2,790,626	2.300%	1,429,592.56	4,220,218.56
06/30/2037	2,859,768	2.350%	1,365,408.16	4,225,176.16
06/30/2038	2,928,229	2.400%	1,298,203.60	4,226,432.60
06/30/2039	2,996,901	2.450%	1,227,926.12	4,224,827.12
06/30/2040	3,073,750	2.500%	1,154,502.04	4,228,252.04
06/30/2041	3,151,855	2.550%	1,077,658.28	4,229,513.28
06/30/2042	3,231,425	2.600%	997,285.98	4,228,710.98
06/30/2043	3,316,587	2.650%	913,268.94	4,229,855.94
06/30/2044	3,412,486	2.650%	825,379.38	4,237,865.38
06/30/2045	3,508,144	2.650%	734,948.50	4,243,092.50
06/30/2046	2,398,555	2.700%	641,982.68	3,040,537.68
06/30/2047	2,563,526	2.750%	577,221.70	3,140,747.70
06/30/2048	3,583,036	2.800%	506,724.74	4,089,760.74
06/30/2049	3,687,061	2.800%	406,399.72	4,093,460.72
06/30/2050	3,795,778	2.800%	303,162.02	4,098,940.02
06/30/2051	3,459,180	2.800%	196,880.24	3,656,060.24
06/30/2052	3,572,257	2.800%	100,023.20	3,672,280.20
	67,663,360		34,281,908.79	101,945,268.79

BOND SUMMARY STATISTICS

Chrisitan County Schools
School Building Rev Bonds, Series 2022 (New High School)

Dated Date	07/15/2022
Delivery Date	07/15/2022
Last Maturity	06/01/2052
Arbitrage Yield	2.539169%
True Interest Cost (TIC)	2.624740%
Net Interest Cost (NIC)	2.628073%
All-In TIC	2.649083%
Average Coupon	2.562395%
Average Life (years)	18.880
Duration of Issue (years)	14.742
Par Amount	81,140,000.00
Bond Proceeds	81,140,000.00
Total Interest	39,254,047.68
Net Interest	40,260,183.68
Total Debt Service	120,394,047.68
Maximum Annual Debt Service	4,929,145.00
Average Annual Debt Service	4,029,551.61
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	12.400000
Total Underwriter's Discount	12.400000
Bid Price	98.760000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	81,140,000.00	100.000	2.562%	18.880	116,504.15
	81,140,000.00			18.880	116,504.15

	TIC	All-In TIC	Arbitrage Yield
Par Value	81,140,000.00	81,140,000.00	81,140,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-1,006,136.00	-1,006,136.00	
- Cost of Issuance Expense		-283,164.00	
- Other Amounts			
Target Value	80,133,864.00	79,850,700.00	81,140,000.00
Target Date	07/15/2022	07/15/2022	07/15/2022
Yield	2.624740%	2.649083%	2.539169%

BOND PRICING

Chrisitan County Schools
School Building Rev Bonds, Series 2022 (New High School)

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Bond Component:					
	12/01/2022	110,000	0.600%	0.600%	100.000
	06/01/2023	565,000	0.650%	0.650%	100.000
	06/01/2024	435,000	0.800%	0.800%	100.000
	06/01/2025	435,000	1.000%	1.000%	100.000
	06/01/2026	440,000	1.100%	1.100%	100.000
	06/01/2027	1,700,000	1.200%	1.200%	100.000
	06/01/2028	1,725,000	1.350%	1.350%	100.000
	06/01/2029	1,750,000	1.450%	1.450%	100.000
	06/01/2030	1,785,000	1.550%	1.550%	100.000
	06/01/2031	1,800,000	1.600%	1.600%	100.000
	06/01/2032	1,830,000	1.650%	1.650%	100.000
	06/01/2033	1,850,000	1.700%	1.700%	100.000
	06/01/2034	1,885,000	1.800%	1.800%	100.000
	06/01/2035	2,865,000	2.200%	2.200%	100.000
	06/01/2036	3,290,000	2.300%	2.300%	100.000
	06/01/2037	3,370,000	2.350%	2.350%	100.000
	06/01/2038	3,445,000	2.400%	2.400%	100.000
	06/01/2039	3,535,000	2.450%	2.450%	100.000
	06/01/2040	3,625,000	2.500%	2.500%	100.000
	06/01/2041	3,710,000	2.550%	2.550%	100.000
	06/01/2042	3,810,000	2.600%	2.600%	100.000
	06/01/2043	3,660,000	2.650%	2.650%	100.000
	06/01/2044	3,765,000	2.650%	2.650%	100.000
	06/01/2045	3,870,000	2.650%	2.650%	100.000
	06/01/2046	2,770,000	2.700%	2.700%	100.000
	06/01/2047	2,945,000	2.750%	2.750%	100.000
	06/01/2048	3,975,000	2.800%	2.800%	100.000
	06/01/2049	4,090,000	2.800%	2.800%	100.000
	06/01/2050	4,210,000	2.800%	2.800%	100.000
	06/01/2051	3,885,000	2.800%	2.800%	100.000
	06/01/2052	4,010,000	2.800%	2.800%	100.000
		81,140,000			

Dated Date	07/15/2022	
Delivery Date	07/15/2022	
First Coupon	12/01/2022	
Par Amount	81,140,000.00	
Original Issue Discount		
Production	81,140,000.00	100.000000%
Underwriter's Discount	-1,006,136.00	-1.240000%
Purchase Price	80,133,864.00	98.760000%
Accrued Interest		
Net Proceeds	80,133,864.00	

BOND SOLUTION

Chrisitan County Schools
SFCC

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Service Coverage
06/30/2023	186,809	250,757	250,757	250,758	1	100.00%
06/30/2024	177,044	248,682	248,682	248,683	1	100.00%
06/30/2025	176,523	246,745	246,745	246,745		100.00%
06/30/2026	176,813	245,269	245,269	245,270	0	100.00%
06/30/2027	182,420	248,932	248,932	248,932	1	100.00%
06/30/2028	178,397	242,719	242,719	242,720	1	100.00%
06/30/2029	184,731	246,645	246,645	246,645	0	100.00%
06/30/2030	196,735	255,971	255,971	255,971		100.00%
06/30/2031	194,096	250,282	250,282	250,283	1	100.00%
06/30/2032	191,788	244,869	244,869	244,870	1	100.00%
06/30/2033	194,729	244,645	244,645	244,645	0	100.00%
06/30/2034	198,101	244,707	244,707	244,707	1	100.00%
06/30/2035	201,966	245,006	245,006	245,006	0	100.00%
06/30/2036	209,483	248,080	248,080	248,080	0	100.00%
06/30/2037	213,673	247,452	247,452	247,452	1	100.00%
06/30/2038	213,243	242,000	242,000	242,000	0	100.00%
06/30/2039	227,287	250,926	250,926	250,927	1	100.00%
06/30/2040	232,823	250,894	250,894	250,895	1	100.00%
06/30/2041	231,757	244,007	244,007	244,008	0	100.00%
06/30/2042	243,864	250,204	250,204	250,205	0	100.00%
	4,012,282	4,948,792	4,948,792	4,948,801	9	

BOND SOLUTION

Chrisitan County Schools
District General Funds

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Service Coverage
06/30/2023	267,580	450,000	450,000	450,000	0	100.00%
06/30/2024	243,919	450,000	450,000	450,000	0	100.00%
06/30/2025	245,870	450,000	450,000	450,000	0	100.00%
06/30/2026	248,329	450,000	450,000	450,000	0	100.00%
06/30/2027	251,060	449,999	449,999	450,000	1	100.00%
06/30/2028	254,073	449,999	449,999	450,000	1	100.00%
06/30/2029	257,503	450,000	450,000	450,000	1	100.00%
06/30/2030	261,237	450,000	450,000	450,000	0	100.00%
06/30/2031	265,286	450,000	450,000	450,000	0	100.00%
06/30/2032	269,531	450,000	450,000	450,000	0	100.00%
06/30/2033	273,978	450,000	450,000	450,000	0	100.00%
06/30/2034	278,635	449,999	449,999	450,000	1	100.00%
06/30/2035	283,651	450,000	450,000	450,000	0	100.00%
06/30/2036	289,891	449,999	449,999	450,000	1	100.00%
06/30/2037	296,559	450,000	450,000	450,000	0	100.00%
06/30/2038	303,528	450,000	450,000	450,000	0	100.00%
06/30/2039	310,812	449,999	449,999	450,000	1	100.00%
06/30/2040	318,427	449,999	449,999	450,000	1	100.00%
06/30/2041	326,388	449,999	449,999	450,000	1	100.00%
06/30/2042	334,711	450,000	450,000	450,000	0	100.00%
06/30/2043	343,413	449,999	449,999	450,000	1	100.00%
06/30/2044	352,514	450,000	450,000	450,000	0	100.00%
06/30/2045	361,856	450,000	450,000	450,000		100.00%
06/30/2046	371,445	450,000	450,000	450,000	0	100.00%
06/30/2047	381,474	450,000	450,000	450,000	0	100.00%
06/30/2048	391,964	449,999	449,999	450,000	1	100.00%
06/30/2049	402,939	449,999	449,999	450,000	1	100.00%
06/30/2050	414,222	450,000	450,000	450,000	0	100.00%
06/30/2051	425,820	450,000	450,000	450,000	0	100.00%
06/30/2052	437,743	450,000	450,000	450,000	0	100.00%
	9,464,358	13,499,987	13,499,987	13,500,000	13	

BOND SOLUTION

Chrisitan County Schools
District Restricted Funds

Period Ending	Proposed Principal	Proposed Debt Service	Existing Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Service Coverage
06/30/2023	220,611	1,667,528	2,575,323	4,242,851	4,245,128	2,277	100.05%
06/30/2024	14,037	1,661,421	2,570,898	4,232,319	4,245,128	12,809	100.30%
06/30/2025	12,607	1,659,878	2,572,803	4,232,681	4,245,128	12,447	100.29%
06/30/2026	14,858	1,662,003	2,567,573	4,229,576	4,245,128	15,552	100.37%
06/30/2027	1,266,520	2,913,502	1,302,264	4,215,766	4,245,128	29,362	100.70%
06/30/2028	1,292,530	2,924,314	1,293,274	4,217,588	4,245,128	27,540	100.65%
06/30/2029	1,307,766	2,922,100	1,292,224	4,214,325	4,245,128	30,803	100.73%
06/30/2030	1,327,028	2,922,400	1,295,618	4,218,018	4,245,128	27,110	100.64%
06/30/2031	1,340,618	2,915,421	1,302,813	4,218,233	4,245,128	26,895	100.64%
06/30/2032	1,368,681	2,922,034	1,299,105	4,221,139	4,245,128	23,989	100.57%
06/30/2033	1,381,293	2,912,063	1,304,106	4,216,168	4,245,128	28,960	100.69%
06/30/2034	1,408,264	2,915,552	1,303,121	4,218,673	4,245,128	26,455	100.63%
06/30/2035	2,379,383	3,861,322	360,712	4,222,034	4,245,128	23,094	100.55%
06/30/2036	2,790,626	4,220,219		4,220,219	4,245,128	24,909	100.59%
06/30/2037	2,859,768	4,225,176		4,225,176	4,245,128	19,952	100.47%
06/30/2038	2,928,229	4,226,433		4,226,433	4,245,128	18,695	100.44%
06/30/2039	2,996,901	4,224,827		4,224,827	4,245,128	20,301	100.48%
06/30/2040	3,073,750	4,228,252		4,228,252	4,245,128	16,876	100.40%
06/30/2041	3,151,855	4,229,513		4,229,513	4,245,128	15,615	100.37%
06/30/2042	3,231,425	4,228,711		4,228,711	4,245,128	16,417	100.39%
06/30/2043	3,316,587	4,229,856		4,229,856	4,245,128	15,272	100.36%
06/30/2044	3,412,486	4,237,865		4,237,865	4,245,128	7,263	100.17%
06/30/2045	3,508,144	4,243,093		4,243,093	4,245,128	2,036	100.05%
06/30/2046	2,398,555	3,040,538		3,040,538	4,245,128	1,204,590	139.62%
06/30/2047	2,563,526	3,140,748		3,140,748	4,245,128	1,104,380	135.16%
06/30/2048	3,583,036	4,089,761		4,089,761	4,245,128	155,367	103.80%
06/30/2049	3,687,061	4,093,461		4,093,461	4,245,128	151,667	103.71%
06/30/2050	3,795,778	4,098,940		4,098,940	4,245,128	146,188	103.57%
06/30/2051	3,459,180	3,656,060		3,656,060	4,245,128	589,068	116.11%
06/30/2052	3,572,257	3,672,280		3,672,280	4,245,128	572,848	115.60%
	67,663,360	101,945,269	21,039,834	122,985,103	127,353,840	4,368,737	



January 28, 2022

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:

\$11,365,000 (est.)
Crittenden County
School District Finance Corporation
School Building Revenue Bonds
Series 2022B

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:	\$11,365,000
Issue Name:	Crittenden County School District School Building Revenue Bonds, Series 2022B
Purpose:	Phase III renovations at Crittenden County Middle School
Projected Sale Date of Bonds:	Spring/Summer 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:	RBS Design Group

	SFCC Portion	Local Portion	Total
Estimated par amount of Bonds:	\$821,877	\$10,543,123	\$11,365,000
% Share of total Bonds:	7.23%	92.77%	100.00%
Estimated average annual debt service:	49,600	559,427	609,027
Estimated debt service reserve:	-	-	-
Estimated Costs of Issuance (1):			
Fiscal Agent, Bond Counsel, Advertisements, Printing, etc.	\$4,228	\$54,232	\$58,460
Special Tax Counsel	-	-	-
Number Verifications	-	-	-
Bond Rating	2,097	26,903	29,000
Underwriter's Discount	16,438	210,862	227,300
Paying Agent/Escrow Agent Bank	253	3,247	3,500
Total Cost of Issuance:	\$23,015	\$295,245	\$318,260

Anticipated Interest Rates:

5 Years: 1.29%	10 Years: 1.73%
15 Years: 2.08%	20 Years: 2.23%

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

SOURCES AND USES OF FUNDS

Crittenden County School District
 Rocket Arena/New High School BG-1
 Assumes A1 Enhanced Rating

Dated Date 06/01/2022
 Delivery Date 06/01/2022

Sources:	SFCC Portion	General Fund Portion	Restricted Fund	Total
Bond Proceeds:				
Par Amount	821,877.00	1,094,862.00	9,448,261.00	11,365,000.00
Other Sources of Funds:				
Cash Contribution- General Fund		792,460.75		792,460.75
	821,877.00	1,887,322.75	9,448,261.00	12,157,460.75

Uses:	SFCC Portion	General Fund Portion	Restricted Fund	Total
Project Fund Deposits:				
Restricted Fund Construction	722,347.35		8,304,072.65	9,026,420.00
Architectural/Engineering Fee	37,275.46	49,656.43	428,516.95	515,448.84
Contingencies	36,224.35	48,256.20	416,433.45	500,914.00
Other Costs	2,814.58	3,749.44	32,356.30	38,920.32
General Fund Construction		1,755,000.00		1,755,000.00
	798,661.74	1,856,662.07	9,181,379.35	11,836,703.16
Cost of Issuance:				
FA/BC	4,227.62	5,631.82	48,600.56	58,460.00
Rating Fee	2,097.18	2,793.75	24,109.07	29,000.00
Paying Agent	253.11	337.18	2,909.71	3,500.00
	6,577.91	8,762.75	75,619.34	90,960.00
Underwriter's Discount:				
Underwriter's Discount	16,437.54	21,897.24	188,965.22	227,300.00
Other Uses of Funds:				
Additional Proceeds	199.81	0.69	2,297.09	2,497.59
	821,877.00	1,887,322.75	9,448,261.00	12,157,460.75

BOND DEBT SERVICE

Crittenden County School District
 Rocket Arena/New High School BG-1
 Assumes A1 Enhanced Rating

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2022			111,023.00	111,023.00	
06/01/2023	105,000	0.720%	111,023.00	216,023.00	
06/30/2023					327,046.00
12/01/2023			110,644.99	110,644.99	
06/01/2024	105,000	0.930%	110,644.99	215,644.99	
06/30/2024					326,289.98
12/01/2024			110,156.75	110,156.75	
06/01/2025	335,000	1.090%	110,156.75	445,156.75	
06/30/2025					555,313.50
12/01/2025			108,331.01	108,331.01	
06/01/2026	340,000	1.210%	108,331.01	448,331.01	
06/30/2026					556,662.02
12/01/2026			106,274.01	106,274.01	
06/01/2027	345,000	1.290%	106,274.01	451,274.01	
06/30/2027					557,548.02
12/01/2027			104,048.75	104,048.75	
06/01/2028	350,000	1.420%	104,048.75	454,048.75	
06/30/2028					558,097.50
12/01/2028			101,563.75	101,563.75	
06/01/2029	350,000	1.530%	101,563.75	451,563.75	
06/30/2029					553,127.50
12/01/2029			98,886.24	98,886.24	
06/01/2030	360,000	1.600%	98,886.24	458,886.24	
06/30/2030					557,772.48
12/01/2030			96,006.24	96,006.24	
06/01/2031	360,000	1.640%	96,006.24	456,006.24	
06/30/2031					552,012.48
12/01/2031			93,054.26	93,054.26	
06/01/2032	355,000	1.730%	93,054.26	448,054.26	
06/30/2032					541,108.52
12/01/2032			89,983.51	89,983.51	
06/01/2033	365,000	1.800%	89,983.51	454,983.51	
06/30/2033					544,967.02
12/01/2033			86,698.50	86,698.50	
06/01/2034	530,000	1.870%	86,698.50	616,698.50	
06/30/2034					703,397.00
12/01/2034			81,743.00	81,743.00	
06/01/2035	545,000	1.940%	81,743.00	626,743.00	
06/30/2035					708,486.00
12/01/2035			76,456.50	76,456.50	
06/01/2036	550,000	2.030%	76,456.50	626,456.50	
06/30/2036					702,913.00
12/01/2036			70,873.99	70,873.99	
06/01/2037	565,000	2.080%	70,873.99	635,873.99	
06/30/2037					706,747.98
12/01/2037			64,998.00	64,998.00	
06/01/2038	575,000	2.110%	64,998.00	639,998.00	
06/30/2038					704,996.00
12/01/2038			58,931.75	58,931.75	
06/01/2039	585,000	2.140%	58,931.75	643,931.75	
06/30/2039					702,863.50
12/01/2039			52,672.25	52,672.25	
06/01/2040	600,000	2.170%	52,672.25	652,672.25	
06/30/2040					705,344.50
12/01/2040			46,162.25	46,162.25	
06/01/2041	625,000	2.200%	46,162.25	671,162.25	
06/30/2041					717,324.50
12/01/2041			39,287.25	39,287.25	
06/01/2042	640,000	2.230%	39,287.25	679,287.25	
06/30/2042					718,574.50
12/01/2042			32,151.25	32,151.25	
06/01/2043	530,000	2.260%	32,151.25	562,151.25	
06/30/2043					594,302.50
12/01/2043			26,162.25	26,162.25	
06/01/2044	545,000	2.290%	26,162.25	571,162.25	
06/30/2044					597,324.50
12/01/2044			19,922.00	19,922.00	
06/01/2045	555,000	2.320%	19,922.00	574,922.00	
06/30/2045					594,844.00
12/01/2045			13,484.00	13,484.00	
06/01/2046	570,000	2.340%	13,484.00	583,484.00	
06/30/2046					596,968.00
12/01/2046			6,815.00	6,815.00	
06/01/2047	580,000	2.350%	6,815.00	586,815.00	
06/30/2047					593,630.00
	11,365,000		3,612,661.00	14,977,661.00	14,977,661.00

DETAILED BOND DEBT SERVICE

Crittenden County School District
SFCC Portion

Bond Component (BOND)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2022			6,966.71	6,966.71	
06/01/2023	38,893	0.720%	6,966.71	45,859.71	
06/30/2023					52,826.42
12/01/2023			6,826.69	6,826.69	
06/01/2024	40,279	0.930%	6,826.69	47,105.69	
06/30/2024					53,932.38
12/01/2024			6,639.39	6,639.39	
06/01/2025	38,121	1.090%	6,639.39	44,760.39	
06/30/2025					51,399.78
12/01/2025			6,431.64	6,431.64	
06/01/2026	40,940	1.210%	6,431.64	47,371.64	
06/30/2026					53,803.28
12/01/2026			6,183.95	6,183.95	
06/01/2027	43,660	1.290%	6,183.95	49,843.95	
06/30/2027					56,027.90
12/01/2027			5,902.34	5,902.34	
06/01/2028	46,339	1.420%	5,902.34	52,241.34	
06/30/2028					58,143.68
12/01/2028			5,573.33	5,573.33	
06/01/2029	44,051	1.530%	5,573.33	49,624.33	
06/30/2029					55,197.66
12/01/2029			5,236.34	5,236.34	
06/01/2030	46,999	1.600%	5,236.34	52,235.34	
06/30/2030					57,471.68
12/01/2030			4,860.35	4,860.35	
06/01/2031	41,296	1.640%	4,860.35	46,156.35	
06/30/2031					51,016.70
12/01/2031			4,521.73	4,521.73	
06/01/2032	32,321	1.730%	4,521.73	36,842.73	
06/30/2032					41,364.46
12/01/2032			4,242.15	4,242.15	
06/01/2033	34,105	1.800%	4,242.15	38,347.15	
06/30/2033					42,589.30
12/01/2033			3,935.20	3,935.20	
06/01/2034	36,034	1.870%	3,935.20	39,969.20	
06/30/2034					43,904.40
12/01/2034			3,598.29	3,598.29	
06/01/2035	38,108	1.940%	3,598.29	41,706.29	
06/30/2035					45,304.58
12/01/2035			3,228.64	3,228.64	
06/01/2036	35,297	2.030%	3,228.64	38,525.64	
06/30/2036					41,754.28
12/01/2036			2,870.37	2,870.37	
06/01/2037	37,617	2.080%	2,870.37	40,487.37	
06/30/2037					43,357.74
12/01/2037			2,479.16	2,479.16	
06/01/2038	40,043	2.110%	2,479.16	42,522.16	
06/30/2038					45,001.32
12/01/2038			2,056.70	2,056.70	
06/01/2039	37,576	2.140%	2,056.70	39,632.70	
06/30/2039					41,689.40
12/01/2039			1,654.64	1,654.64	
06/01/2040	40,235	2.170%	1,654.64	41,889.64	
06/30/2040					43,544.28
12/01/2040			1,218.09	1,218.09	
06/01/2041	53,316	2.200%	1,218.09	54,534.09	
06/30/2041					55,752.18
12/01/2041			631.61	631.61	
06/01/2042	56,647	2.230%	631.61	57,278.61	
06/30/2042					57,910.22
	821,877		170,114.64	991,991.64	991,991.64

DETAILED BOND DEBT SERVICE

Crittenden County School District
General Fund Portion

Bond Component (BOND)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2022			9,454.54	9,454.54	
06/01/2023	47,635	0.720%	9,454.54	57,089.54	
06/30/2023					66,544.08
12/01/2023			9,283.05	9,283.05	
06/01/2024	47,978	0.930%	9,283.05	57,261.05	
06/30/2024					66,544.10
12/01/2024			9,059.96	9,059.96	
06/01/2025	48,424	1.090%	9,059.96	57,483.96	
06/30/2025					66,543.92
12/01/2025			8,796.05	8,796.05	
06/01/2026	48,952	1.210%	8,796.05	57,748.05	
06/30/2026					66,544.10
12/01/2026			8,499.89	8,499.89	
06/01/2027	49,544	1.290%	8,499.89	58,043.89	
06/30/2027					66,543.78
12/01/2027			8,180.33	8,180.33	
06/01/2028	50,183	1.420%	8,180.33	58,363.33	
06/30/2028					66,543.66
12/01/2028			7,824.03	7,824.03	
06/01/2029	50,896	1.530%	7,824.03	58,720.03	
06/30/2029					66,544.06
12/01/2029			7,434.67	7,434.67	
06/01/2030	51,675	1.600%	7,434.67	59,109.67	
06/30/2030					66,544.34
12/01/2030			7,021.27	7,021.27	
06/01/2031	52,501	1.640%	7,021.27	59,522.27	
06/30/2031					66,543.54
12/01/2031			6,590.77	6,590.77	
06/01/2032	53,363	1.730%	6,590.77	59,953.77	
06/30/2032					66,544.54
12/01/2032			6,129.18	6,129.18	
06/01/2033	54,286	1.800%	6,129.18	60,415.18	
06/30/2033					66,544.36
12/01/2033			5,640.60	5,640.60	
06/01/2034	55,263	1.870%	5,640.60	60,903.60	
06/30/2034					66,544.20
12/01/2034			5,123.89	5,123.89	
06/01/2035	56,296	1.940%	5,123.89	61,419.89	
06/30/2035					66,543.78
12/01/2035			4,577.82	4,577.82	
06/01/2036	57,388	2.030%	4,577.82	61,965.82	
06/30/2036					66,543.64
12/01/2036			3,995.33	3,995.33	
06/01/2037	58,553	2.080%	3,995.33	62,548.33	
06/30/2037					66,543.66
12/01/2037			3,386.38	3,386.38	
06/01/2038	59,771	2.110%	3,386.38	63,157.38	
06/30/2038					66,543.76
12/01/2038			2,755.80	2,755.80	
06/01/2039	61,032	2.140%	2,755.80	63,787.80	
06/30/2039					66,543.60
12/01/2039			2,102.75	2,102.75	
06/01/2040	62,339	2.170%	2,102.75	64,441.75	
06/30/2040					66,544.50
12/01/2040			1,426.38	1,426.38	
06/01/2041	63,691	2.200%	1,426.38	65,117.38	
06/30/2041					66,543.76
12/01/2041			725.78	725.78	
06/01/2042	65,092	2.230%	725.78	65,817.78	
06/30/2042					66,543.56
	1,094,862		236,016.94	1,330,878.94	1,330,878.94

DETAILED BOND DEBT SERVICE
Crittenden County School District
Restricted Fund
Bond Component (BOND)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2022			94,601.75	94,601.75	
06/01/2023	18,472	0.720%	94,601.75	113,073.75	
06/30/2023					207,675.50
12/01/2023			94,535.25	94,535.25	
06/01/2024	16,743	0.930%	94,535.25	111,278.25	
06/30/2024					205,813.50
12/01/2024			94,457.40	94,457.40	
06/01/2025	248,455	1.090%	94,457.40	342,912.40	
06/30/2025					437,369.80
12/01/2025			93,103.32	93,103.32	
06/01/2026	250,108	1.210%	93,103.32	343,211.32	
06/30/2026					436,314.64
12/01/2026			91,590.17	91,590.17	
06/01/2027	251,796	1.290%	91,590.17	343,386.17	
06/30/2027					434,976.34
12/01/2027			89,966.08	89,966.08	
06/01/2028	253,478	1.420%	89,966.08	343,444.08	
06/30/2028					433,410.16
12/01/2028			88,166.39	88,166.39	
06/01/2029	255,053	1.530%	88,166.39	343,219.39	
06/30/2029					431,385.78
12/01/2029			86,215.23	86,215.23	
06/01/2030	261,326	1.600%	86,215.23	347,541.23	
06/30/2030					433,756.46
12/01/2030			84,124.62	84,124.62	
06/01/2031	266,203	1.640%	84,124.62	350,327.62	
06/30/2031					434,452.24
12/01/2031			81,941.76	81,941.76	
06/01/2032	269,316	1.730%	81,941.76	351,257.76	
06/30/2032					433,199.52
12/01/2032			79,612.18	79,612.18	
06/01/2033	276,609	1.800%	79,612.18	356,221.18	
06/30/2033					435,833.36
12/01/2033			77,122.70	77,122.70	
06/01/2034	438,703	1.870%	77,122.70	515,825.70	
06/30/2034					592,948.40
12/01/2034			73,020.82	73,020.82	
06/01/2035	450,596	1.940%	73,020.82	523,616.82	
06/30/2035					596,637.64
12/01/2035			68,650.04	68,650.04	
06/01/2036	457,315	2.030%	68,650.04	525,965.04	
06/30/2036					594,615.08
12/01/2036			64,008.29	64,008.29	
06/01/2037	468,830	2.080%	64,008.29	532,838.29	
06/30/2037					596,846.58
12/01/2037			59,132.46	59,132.46	
06/01/2038	475,186	2.110%	59,132.46	534,318.46	
06/30/2038					593,450.92
12/01/2038			54,119.25	54,119.25	
06/01/2039	486,392	2.140%	54,119.25	540,511.25	
06/30/2039					594,630.50
12/01/2039			48,914.86	48,914.86	
06/01/2040	497,426	2.170%	48,914.86	546,340.86	
06/30/2040					595,255.72
12/01/2040			43,517.78	43,517.78	
06/01/2041	507,993	2.200%	43,517.78	551,510.78	
06/30/2041					595,028.56
12/01/2041			37,929.86	37,929.86	
06/01/2042	518,261	2.230%	37,929.86	556,190.86	
06/30/2042					594,120.72
12/01/2042			32,151.25	32,151.25	
06/01/2043	530,000	2.260%	32,151.25	562,151.25	
06/30/2043					594,302.50
12/01/2043			26,162.25	26,162.25	
06/01/2044	545,000	2.290%	26,162.25	571,162.25	
06/30/2044					597,324.50
12/01/2044			19,922.00	19,922.00	
06/01/2045	555,000	2.320%	19,922.00	574,922.00	
06/30/2045					594,844.00
12/01/2045			13,484.00	13,484.00	
06/01/2046	570,000	2.340%	13,484.00	583,484.00	
06/30/2046					596,968.00
12/01/2046			6,815.00	6,815.00	
06/01/2047	580,000	2.350%	6,815.00	586,815.00	
06/30/2047					593,630.00
	9,448,261		3,206,529.42	12,654,790.42	12,654,790.42

BOND PRICING

Crittenden County School District
 Rocket Arena/New High School BG-1
 Assumes A1 Enhanced Rating

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Bond Component:					
	06/01/2023	105,000	0.720%	0.720%	100.000
	06/01/2024	105,000	0.930%	0.930%	100.000
	06/01/2025	335,000	1.090%	1.090%	100.000
	06/01/2026	340,000	1.210%	1.210%	100.000
	06/01/2027	345,000	1.290%	1.290%	100.000
	06/01/2028	350,000	1.420%	1.420%	100.000
	06/01/2029	350,000	1.530%	1.530%	100.000
	06/01/2030	360,000	1.600%	1.600%	100.000
	06/01/2031	360,000	1.640%	1.640%	100.000
	06/01/2032	355,000	1.730%	1.730%	100.000
	06/01/2033	365,000	1.800%	1.800%	100.000
	06/01/2034	530,000	1.870%	1.870%	100.000
	06/01/2035	545,000	1.940%	1.940%	100.000
	06/01/2036	550,000	2.030%	2.030%	100.000
	06/01/2037	565,000	2.080%	2.080%	100.000
	06/01/2038	575,000	2.110%	2.110%	100.000
	06/01/2039	585,000	2.140%	2.140%	100.000
	06/01/2040	600,000	2.170%	2.170%	100.000
	06/01/2041	625,000	2.200%	2.200%	100.000
	06/01/2042	640,000	2.230%	2.230%	100.000
	06/01/2043	530,000	2.260%	2.260%	100.000
	06/01/2044	545,000	2.290%	2.290%	100.000
	06/01/2045	555,000	2.320%	2.320%	100.000
	06/01/2046	570,000	2.340%	2.340%	100.000
	06/01/2047	580,000	2.350%	2.350%	100.000
		11,365,000			

Dated Date	06/01/2022	
Delivery Date	06/01/2022	
First Coupon	12/01/2022	
Par Amount	11,365,000.00	
Original Issue Discount		
Production	11,365,000.00	100.000000%
Underwriter's Discount	-227,300.00	-2.000000%
Purchase Price	11,137,700.00	98.000000%
Accrued Interest		
Net Proceeds	11,137,700.00	

BOND SUMMARY STATISTICS

Crittenden County School District
 Rocket Arena/New High School BG-1
 Assumes A1 Enhanced Rating

Dated Date	06/01/2022
Delivery Date	06/01/2022
Last Maturity	06/01/2047
Arbitrage Yield	2.099611%
True Interest Cost (TIC)	2.260619%
Net Interest Cost (NIC)	2.246314%
All-In TIC	2.326283%
Average Coupon	2.113347%
Average Life (years)	15.041
Weighted Average Maturity (years)	15.041
Duration of Issue (years)	12.647
Par Amount	11,365,000.00
Bond Proceeds	11,365,000.00
Total Interest	3,612,661.00
Net Interest	3,839,961.00
Total Debt Service	14,977,661.00
Maximum Annual Debt Service	718,574.50
Average Annual Debt Service	599,106.44
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
	<hr/>
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	11,365,000.00	100.000	2.113%	15.041	14,184.40
	11,365,000.00			15.041	14,184.40

	TIC	All-In TIC	Arbitrage Yield
Par Value	11,365,000.00	11,365,000.00	11,365,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-227,300.00	-227,300.00	
- Cost of Issuance Expense		-90,960.00	
- Other Amounts			
Target Value	11,137,700.00	11,046,740.00	11,365,000.00
Target Date	06/01/2022	06/01/2022	06/01/2022
Yield	2.260619%	2.326283%	2.099611%

BOND SOLUTION

Crittenden County School District
SFCC Portion

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Service Coverage
06/30/2022						
06/30/2023	38,893	52,826	52,826	52,827	0	100.00%
06/30/2024	40,279	53,932	53,932	53,932	0	100.00%
06/30/2025	38,121	51,400	51,400	51,400	0	100.00%
06/30/2026	40,940	53,803	53,803	53,804	0	100.00%
06/30/2027	43,660	56,028	56,028	56,028	0	100.00%
06/30/2028	46,339	58,144	58,144	58,144	1	100.00%
06/30/2029	44,051	55,198	55,198	55,198	0	100.00%
06/30/2030	46,999	57,472	57,472	57,472	1	100.00%
06/30/2031	41,296	51,017	51,017	51,017	1	100.00%
06/30/2032	32,321	41,364	41,364	41,365	0	100.00%
06/30/2033	34,105	42,589	42,589	42,589	0	100.00%
06/30/2034	36,034	43,904	43,904	43,905	0	100.00%
06/30/2035	38,108	45,305	45,305	45,306	1	100.00%
06/30/2036	35,297	41,754	41,754	41,754	0	100.00%
06/30/2037	37,617	43,358	43,358	43,359	1	100.00%
06/30/2038	40,043	45,001	45,001	45,002	0	100.00%
06/30/2039	37,576	41,689	41,689	41,690	0	100.00%
06/30/2040	40,235	43,544	43,544	43,545	0	100.00%
06/30/2041	53,316	55,752	55,752	55,753	1	100.00%
06/30/2042	56,647	57,910	57,910	57,911	1	100.00%
	821,877	991,992	991,992	992,000	8	

BOND SOLUTION

Crittenden County School District
General Fund Portion

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service
06/30/2022			
06/30/2023	47,635	66,544	66,544
06/30/2024	47,978	66,544	66,544
06/30/2025	48,424	66,544	66,544
06/30/2026	48,952	66,544	66,544
06/30/2027	49,544	66,544	66,544
06/30/2028	50,183	66,544	66,544
06/30/2029	50,896	66,544	66,544
06/30/2030	51,675	66,544	66,544
06/30/2031	52,501	66,544	66,544
06/30/2032	53,363	66,545	66,545
06/30/2033	54,286	66,544	66,544
06/30/2034	55,263	66,544	66,544
06/30/2035	56,296	66,544	66,544
06/30/2036	57,388	66,544	66,544
06/30/2037	58,553	66,544	66,544
06/30/2038	59,771	66,544	66,544
06/30/2039	61,032	66,544	66,544
06/30/2040	62,339	66,545	66,545
06/30/2041	63,691	66,544	66,544
06/30/2042	65,092	66,544	66,544
	1,094,862	1,330,879	1,330,879

BOND SOLUTION

Crittenden County School District
Restricted Fund

Period Ending	Proposed Principal	Proposed Debt Service	Existing Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Service Coverage
06/30/2022			386,552	386,552	661,698	275,146	171.18%
06/30/2023	18,472	207,676	388,709	596,385	661,698	65,314	110.95%
06/30/2024	16,743	205,814	389,949	595,763	661,698	65,936	111.07%
06/30/2025	248,455	437,370	159,060	596,430	661,698	65,268	110.94%
06/30/2026	250,108	436,315	159,215	595,530	661,698	66,168	111.11%
06/30/2027	251,796	434,976	158,954	593,930	661,698	67,768	111.41%
06/30/2028	253,478	433,410	163,338	596,748	661,698	64,950	110.88%
06/30/2029	255,053	431,386	162,103	593,489	661,698	68,209	111.49%
06/30/2030	261,326	433,756	160,718	594,474	661,698	67,224	111.31%
06/30/2031	266,203	434,452	163,108	597,560	661,698	64,138	110.73%
06/30/2032	269,316	433,200	164,207	597,407	661,698	64,292	110.76%
06/30/2033	276,609	435,833	160,577	596,410	661,698	65,288	110.95%
06/30/2034	438,703	592,948		592,948	661,698	68,750	111.59%
06/30/2035	450,596	596,638		596,638	661,698	65,060	110.90%
06/30/2036	457,315	594,615		594,615	661,698	67,083	111.28%
06/30/2037	468,830	596,847		596,847	661,698	64,851	110.87%
06/30/2038	475,186	593,451		593,451	661,698	68,247	111.50%
06/30/2039	486,392	594,631		594,631	661,698	67,068	111.28%
06/30/2040	497,426	595,256		595,256	661,698	66,442	111.16%
06/30/2041	507,993	595,029		595,029	661,698	66,669	111.20%
06/30/2042	518,261	594,121		594,121	661,698	67,577	111.37%
06/30/2043	530,000	594,303		594,303	661,698	67,396	111.34%
06/30/2044	545,000	597,325		597,325	661,698	64,374	110.78%
06/30/2045	555,000	594,844		594,844	661,698	66,854	111.24%
06/30/2046	570,000	596,968		596,968	661,698	64,730	110.84%
06/30/2047	580,000	593,630		593,630	661,698	68,068	111.47%
	9,448,261	12,654,790	2,616,490	15,271,280	17,204,149	1,932,869	



Memo

To: KSFCC
From: Lincoln Theinert
Subject: Bond Payee Disclosure Form – Greenup County School District Series 2022
Date: January 25, 2022
cc: File

Please find enclosed a Bond Payee Disclosure Form and Plan of Financing for the Greenup 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.

A handwritten signature in black ink, appearing to be "L Theinert", written over a horizontal line.

Lincoln Theinert

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:	\$ 1,045,000	
Issue Name:	Greenup County School District Finance Corporation School Building Revenue Bonds, Series 2022	
Purpose:	Improvements at Greysbranch Elementary	
Projected Sale Date of Bonds:	19-Apr-22	
First Call Date:	4/1/29 @ 100	
Method of Sale:	Competitive Bids	
Place/time of sale:	SFCC/Parity	
Bond Rating:	Moody's: "A1"	
Bond Counsel:	Steptoe & Johnson, Louisville, KY	
Fiscal Agent:	RSA Advisors, Lexington, Kentucky	
Date received by SFCC:		To be filled in by SFCC
Date scheduled for Committee review:		To be filled in by SFCC

Month Day Year

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

SFCC Portion	Local Portion	Total
\$ 707,266	\$ 337,734	\$ 1,045,000
67.68%	32.32%	
\$ 46,652	\$ 22,277	\$ 68,929
\$ 0	\$ 0	\$ 0

Estimated Cost of Issuance:

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

\$ 7,780	\$ 3,715	\$ 11,495
\$ 0	\$ 0	\$ 0
\$ 0	\$ 0	\$ 0
\$ 2,606	\$ 1,244	\$ 3,850
\$ 14,145	\$ 6,755	\$ 20,900
\$ 2,606	\$ 1,244	\$ 3,850
\$ 27,137	\$ 12,958	\$ 40,095

Anticipated Interest Rates:

5 Years 2.400% 10 Years 2.800% 15 Years: 2.900%
 20 Years: 3.000%

Note: No Local Tax increase is required.

Greenup County School District

Plan of Financing

Date of Report: 1/25/2022

Local Bond Payments Outstanding	1
Summary of Funds for Bond Payments	2
Projected Current Bonding Capacity	3

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

FYE	A	B	C	D	E	F	G
	Series 2010	Series 2010-REF	Series 2011-REF	2013	Series 2016-REF	Series 2020-REF	Total
2021	\$18,498	\$776,548	\$126,535	\$36,073	\$145,337		\$1,102,991
2022			\$384,670	\$14,874	\$683,136	\$20,957	\$1,103,637
2023			\$384,085	\$13,973	\$680,136	\$15,937	\$1,094,131
2024			\$379,924	\$13,072	\$686,938	\$20,112	\$1,100,045
2025				\$12,174	\$726,537	\$54,087	\$792,797
2026				\$11,273	\$734,337	\$47,912	\$793,521
2027				\$10,185	\$736,237	\$46,676	\$793,097
2028				\$13,805		\$45,355	\$59,160
2029				\$12,318		\$44,030	\$56,348
2030				\$10,829		\$47,681	\$58,510
2031				\$14,236		\$50,762	\$64,998
2032				\$12,536			\$12,536
2033				15,728			\$15,728
2034				14,798			\$14,798
Totals:	\$18,498	\$776,548	\$1,275,213	\$205,874	\$4,392,657	\$393,508	\$7,062,299

GREENUP COUNTY SCHOOL DISTRICT SUMMARY OF FUNDS AVAILABLE

A	B	C	D	E	F	G	H	I	J	K	L
FYE	Local Nickel	Capital Outlay @ 80%	FSPK	Total Local Funds	Less Current Payments	Local Funds Available	2014 SFCC Offer	2016 SFCC Offer	2018 SFCC Offer	2020 SFCC Offer	Total Funds Available
2021	\$496,530	\$194,819	\$618,809	\$1,310,158	(\$1,102,991)	\$207,167					\$207,167
2022	\$503,197	\$202,211	\$654,460	\$1,359,868	(\$1,103,637)	\$256,230					\$256,230
2023	\$507,760	\$202,211	\$654,460	\$1,364,431	(\$1,094,131)	\$270,300	\$6,928	\$17,384	\$22,340		\$316,952
2024	\$507,760	\$202,211	\$654,460	\$1,364,431	(\$1,100,045)	\$264,385	\$6,928	\$17,384	\$22,340		\$311,037
2025	\$507,760	\$202,211	\$654,460	\$1,364,431	(\$792,797)	\$571,633	\$6,928	\$17,384	\$22,340		\$618,285
2026	\$507,760	\$202,211	\$654,460	\$1,364,431	(\$793,521)	\$570,909	\$6,928	\$17,384	\$22,340		\$617,561
2027	\$507,760	\$202,211	\$654,460	\$1,364,431	(\$793,097)	\$571,333	\$6,928	\$17,384	\$22,340		\$617,985
2028	\$507,760	\$202,211	\$654,460	\$1,364,431	(\$59,160)	\$1,305,271	\$6,928	\$17,384	\$22,340		\$1,351,923
2029	\$507,760	\$202,211	\$654,460	\$1,364,431	(\$56,348)	\$1,308,082	\$6,928	\$17,384	\$22,340		\$1,354,734
2030	\$507,760	\$202,211	\$654,460	\$1,364,431	(\$58,510)	\$1,305,921	\$6,928	\$17,384	\$22,340		\$1,352,573
2031	\$507,760	\$202,211	\$654,460	\$1,364,431	(\$64,998)	\$1,299,433	\$6,928	\$17,384	\$22,340		\$1,346,084
2032	\$507,760	\$202,211	\$654,460	\$1,364,431	(\$12,536)	\$1,351,895	\$6,928	\$17,384	\$22,340		\$1,398,547
2033	\$507,760	\$202,211	\$654,460	\$1,364,431	(\$15,728)	\$1,348,703	\$6,928	\$17,384	\$22,340		\$1,395,355
2034	\$507,760	\$202,211	\$654,460	\$1,364,431	(\$14,798)	\$1,349,633	\$6,928	\$17,384	\$22,340		\$1,396,285
2035	\$507,760	\$202,211	\$654,460	\$1,364,431		\$1,364,431	\$6,928	\$17,384	\$22,340		\$1,411,083
2036	\$507,760	\$202,211	\$654,460	\$1,364,431		\$1,364,431	\$6,928	\$17,384	\$22,340		\$1,411,083
2037	\$507,760	\$202,211	\$654,460	\$1,364,431		\$1,364,431	\$6,928	\$17,384	\$22,340		\$1,411,083
2038	\$507,760	\$202,211	\$654,460	\$1,364,431		\$1,364,431	\$6,928	\$17,384	\$22,340		\$1,411,083
2039	\$507,760	\$202,211	\$654,460	\$1,364,431		\$1,364,431	\$6,928	\$17,384	\$22,340		\$1,411,083
2040	\$507,760	\$202,211	\$654,460	\$1,364,431		\$1,364,431	\$6,928	\$17,384	\$22,340		\$1,411,083
2041	\$507,760	\$202,211	\$654,460	\$1,364,431		\$1,364,431	\$6,928	\$17,384	\$22,340		\$1,411,083
2042	\$507,760	\$202,211	\$654,460	\$1,364,431		\$1,364,431	\$6,928	\$17,384	\$22,340		\$1,411,083
Totals:	\$11,154,927	\$4,441,244	\$14,362,469	\$29,958,640	(\$7,062,299)	\$22,896,341	\$138,560	\$347,678	\$446,800	\$0	\$23,829,379

NOTES: Data based on assessments of \$940,632,701 and ADA of 2,498.758 per KDE SEEK Website (2018-19)
 Data based on assessments of \$955,583,861 and ADA of 2,435.237 per KDE SEEK Website (2019-20)
 Data based on assessments of \$993,059,983 and ADA of 2,435.237 per KDE SEEK Website (2020-21)
 Data based on assessments of \$1,006,393,590 and ADA of 2,527.634 per KDE SEEK Website (2021-22)

GREENUP COUNTY SCHOOL DISTRICT PROJECTED CURRENT BONDING CAPACITY

A Current Payments	B FY June 30	C Principal Payment	D Coupon	E Interest Payments	F Total Payments	G SFCC Portion	H Local Portion	I Projected		K Funds Available For Future Projects
								All Local Payments Outstanding	Local Funds Available	
				----- Estimated New Bond Issue -----						
\$1,094,131	2023	\$40,000	2.000%	\$27,690	\$67,690	\$46,652	\$21,038	\$1,115,169	\$1,364,431	\$249,262
\$1,100,045	2024	\$40,000	2.000%	\$26,890	\$66,890	\$46,652	\$20,238	\$1,120,284	\$1,364,431	\$244,147
\$792,797	2025	\$45,000	2.000%	\$26,090	\$71,090	\$46,652	\$24,438	\$817,236	\$1,364,431	\$547,195
\$793,521	2026	\$45,000	2.000%	\$25,190	\$70,190	\$46,652	\$23,538	\$817,059	\$1,364,431	\$547,371
\$793,097	2027	\$45,000	2.400%	\$24,290	\$69,290	\$46,652	\$22,638	\$815,736	\$1,364,431	\$548,695
\$59,160	2028	\$45,000	2.400%	\$23,210	\$68,210	\$46,652	\$21,558	\$80,718	\$1,364,431	\$1,283,713
\$56,348	2029	\$45,000	2.400%	\$22,130	\$67,130	\$46,652	\$20,478	\$76,826	\$1,364,431	\$1,287,604
\$58,510	2030	\$50,000	2.400%	\$21,050	\$71,050	\$46,652	\$24,398	\$82,908	\$1,364,431	\$1,281,523
\$64,998	2031	\$50,000	2.600%	\$19,850	\$69,850	\$46,652	\$23,198	\$88,196	\$1,364,431	\$1,276,234
\$12,536	2032	\$50,000	2.800%	\$18,550	\$68,550	\$46,652	\$21,898	\$34,434	\$1,364,431	\$1,329,997
\$15,728	2033	\$50,000	2.850%	\$17,150	\$67,150	\$46,652	\$20,498	\$36,226	\$1,364,431	\$1,328,205
	2034	\$55,000	2.900%	\$15,725	\$70,725	\$46,652	\$24,073	\$38,871	\$1,364,431	\$1,325,560
	2035	\$55,000	2.900%	\$14,130	\$69,130	\$46,652	\$22,478	\$22,478	\$1,364,431	\$1,341,953
	2036	\$55,000	2.900%	\$12,535	\$67,535	\$46,652	\$20,883	\$20,883	\$1,364,431	\$1,343,548
	2037	\$60,000	2.900%	\$10,940	\$70,940	\$46,652	\$24,288	\$24,288	\$1,364,431	\$1,340,143
	2038	\$60,000	2.900%	\$9,200	\$69,200	\$46,652	\$22,548	\$22,548	\$1,364,431	\$1,341,883
	2039	\$60,000	2.900%	\$7,460	\$67,460	\$46,652	\$20,808	\$20,808	\$1,364,431	\$1,343,623
	2040	\$65,000	2.900%	\$5,720	\$70,720	\$46,652	\$24,068	\$24,068	\$1,364,431	\$1,340,363
	2041	\$65,000	2.900%	\$3,835	\$68,835	\$46,652	\$22,183	\$22,183	\$1,364,431	\$1,342,248
	2042	\$65,000	3.000%	\$1,950	\$66,950	\$46,652	\$20,298	\$20,298	\$1,364,431	\$1,344,133
\$4,855,670	Totals:	\$1,045,000		\$333,585	\$1,378,585	\$933,038	\$445,547	\$5,301,217	\$27,288,614	\$21,987,397



January 31, 2022

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

RE: \$1,500,000 Lee County School District Finance Corporation
School Building Revenue Bonds, Series of 2022

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 Lee County 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 23.62% 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

147 East Third Street
Lexington, KY
40508

direct: 859/977-6600
toll free: 800/255-0795
www.rsamuni.com

Enclosures

BOND PAYEE DISCLOSURE FORM

Par Amount:

\$1,500,000

Issue Name:

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

Purpose:

Renovations to Lee County ES

Projected Sale Date of Bonds:

April 2022

First Call Date:

8 Years at Par

Method of Sale:

Competitive Bids

Place/time of sale:

Parity/SFCC, Frankfort, KY

Bond Rating:

Moody's: "A1"

Bond Counsel:

Step toe and Johnson, Louisville KY

Fiscal Agent:

RSA Advisors LLC, Lexington, Kentucky

Date received by SFCC:

/ / To be filled in by SFCC

Date scheduled for Committee review:

/ / To be filled in by SFCC

Month Day Year

Estimated par amount of Bonds:

% Share of total Bonds:

Estimated average annual debt service:

Estimated debt service reserve:

SFCC Portion	Local Portion	Total
\$452,255	\$1,047,745	\$1,500,000
30.15%	69.85%	100.00%
\$31,190	\$72,903	\$104,093
\$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:

\$4,673	\$10,827	\$15,500
\$0	\$0	\$0
\$0	\$0	\$0
\$3,920	\$9,080	\$13,000
\$8,744	\$20,256	\$29,000
\$0	\$0	\$0
\$17,336	\$40,164	\$57,500

Anticipated Interest Rates:

5 Years: 1.750% 10 Years: 2.550% 15 Years: 2.75%
20 Years: 2.75%

Note: NO LOCAL TAX INCREASE IS REQUIRED

Lee County School District
Plan of Financing -- Projected Series 2022

Date of Report: 1/31/2022

Local Bond Payments Outstanding	1
Summary of Funds for Bond Payments	2
Projected Series 2022	3
Summary of Project Costs & Available Funds	4
Disclosures.....	5



Lee County School District -- Local Bond Debt

Fiscal Year End	Series 2010	Series 2013-REF	2015 QZAB	Series 2015	Series 2016	Series 2020-REF	Total Local Payments
2021	3,884	159,100	13,547	66,562	141,725	15,451	400,270
2022		156,100	14,505	65,862	143,975	22,859	403,301
2023		158,100	15,460	65,163	136,225	26,903	401,850
2024			55,411	109,463	168,174	60,496	393,544
2025			55,222	107,862	174,676	58,696	396,456
2026			55,033	111,263	171,075	61,840	399,211
2027			55,844	108,394	177,375	59,929	401,541
2028			55,651	105,526	173,575	62,958	397,710
2029			65,459	147,657	35,350	120,258	368,724
2030			66,231	163,269		121,634	351,133
2031				208,206		121,428	329,634
2032				276,457			276,457
2033				281,832			281,832
2034				291,682			291,682
2035				285,832			285,832
Totals	3,884	473,300	452,360	2,395,029	1,322,148	732,454	5,379,175

<u>Series</u>	<u>Original Par Amount</u>	<u>Description</u>
2010	\$1,200,000	Roof repairs to Beatyville ES, Lee County MS, Lee County HS and Lee County Tech Center
2013-REF	\$1,460,000	Refund Series 2003 Bonds (Renovations to Lee County MS, Alternative School and Board Office)
2015-QZAB	\$500,000	Renovations to Southside Elementary
2015	\$2,350,000	Renovations to Southside Elementary
2016-REF	\$1,835,000	Refund Series 2008 & 2008B Bonds (Renovations to Lee County Vocational School)
2020-REF	\$975,000	Refund Series 2010 Bonds (Roof repairs to Beatyville ES, Lee Co MS, Lee Co HS and Lee Co Tech Center)

**LEE COUNTY SCHOOL DISTRICT
SUMMARY OF FUNDS AVAILABLE**

FYE	LOCAL NICKEL	CAPITAL OUTLAY @ 80%	FSPK	TOTAL LOCAL FUNDS	LESS CURRENT PAYMENTS	LOCAL FUNDS AVAILABLE	2014 SFCC OFFER	2016 SFCC OFFER	2018 SFCC OFFER	TOTAL FUNDS AVAILABLE
2022	170,210	66,008	207,685	443,903	(403,301)	40,602	0	0	0	40,602
2023	170,210	66,008	207,685	443,903	(401,850)	42,053	13,813	8,069	9,308	73,243
2024	170,210	66,008	207,685	443,903	(393,544)	50,359	13,813	8,069	9,308	81,549
2025	170,210	66,008	207,685	443,903	(396,456)	47,447	13,813	8,069	9,308	78,637
2026	170,210	66,008	207,685	443,903	(399,211)	44,692	13,813	8,069	9,308	75,882
2027	170,210	66,008	207,685	443,903	(401,541)	42,362	13,813	8,069	9,308	73,552
2028	170,210	66,008	207,685	443,903	(397,710)	46,193	13,813	8,069	9,308	77,383
2029	170,210	66,008	207,685	443,903	(368,724)	75,179	13,813	8,069	9,308	106,369
2030	170,210	66,008	207,685	443,903	(351,133)	92,770	13,813	8,069	9,308	123,960
2031	170,210	66,008	207,685	443,903	(329,634)	114,269	13,813	8,069	9,308	145,459
2032	170,210	66,008	207,685	443,903	(276,457)	167,446	13,813	8,069	9,308	198,636
2033	170,210	66,008	207,685	443,903	(281,832)	162,071	13,813	8,069	9,308	193,261
2034	170,210	66,008	207,685	443,903	(291,682)	152,221	13,813	8,069	9,308	183,411
2035	170,210	66,008	207,685	443,903	(285,832)	158,071	13,813	8,069	9,308	189,261
2036	170,210	66,008	207,685	443,903	0	443,903	13,813	8,069	9,308	475,093
2037	170,210	66,008	207,685	443,903	0	443,903	13,813	8,069	9,308	475,093
2038	170,210	66,008	207,685	443,903	0	443,903	13,813	8,069	9,308	475,093
2039	170,210	66,008	207,685	443,903	0	443,903	13,813	8,069	9,308	475,093
2040	170,210	66,008	207,685	443,903	0	443,903	13,813	8,069	9,308	475,093
2041	170,210	66,008	207,685	443,903	0	443,903	13,813	8,069	9,308	475,093
2042	170,210	66,008	207,685	443,903	0	443,903	13,813	8,069	9,308	475,093

NOTE:

**LEE COUNTY SCHOOL DISTRICT
PROJECTED SERIES 2022**

FYE 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
2023	20,000	1.250%	38,980	58,980	31,190	27,790	401,850	429,640	443,903	14,263
2024	20,000	1.250%	38,730	58,730	31,190	27,540	393,544	421,084	443,903	22,819
2025	25,000	1.250%	38,480	63,480	31,190	32,290	396,456	428,746	443,903	15,157
2026	25,000	1.250%	38,168	63,168	31,190	31,978	399,211	431,188	443,903	12,714
2027	20,000	1.750%	37,855	57,855	31,190	26,665	401,541	428,206	443,903	15,697
2028	20,000	1.950%	37,505	57,505	31,190	26,315	397,710	424,025	443,903	19,878
2029	25,000	2.150%	37,115	62,115	31,190	30,925	368,724	399,649	443,903	44,254
2030	30,000	2.350%	36,578	66,578	31,190	35,388	351,133	386,521	443,903	57,382
2031	30,000	2.450%	35,873	65,873	31,190	34,683	329,634	364,317	443,903	79,586
2032	80,000	2.550%	35,138	115,138	31,190	83,948	276,457	360,404	443,903	83,499
2033	80,000	2.700%	33,098	113,098	31,190	81,908	281,832	363,739	443,903	80,164
2034	75,000	2.750%	30,938	105,938	31,190	74,748	291,682	366,429	443,903	77,474
2035	75,000	2.750%	28,875	103,875	31,190	72,685	285,832	358,517	443,903	85,386
2036	85,000	2.750%	26,813	111,813	31,190	80,623	0	80,623	443,903	363,280
2037	140,000	2.750%	24,475	164,475	31,190	133,285	0	133,285	443,903	310,618
2038	140,000	2.750%	20,625	160,625	31,190	129,435	0	129,435	443,903	314,468
2039	145,000	2.750%	16,775	161,775	31,190	130,585	0	130,585	443,903	313,318
2040	150,000	2.750%	12,788	162,788	31,190	131,598	0	131,598	443,903	312,305
2041	155,000	2.750%	8,663	163,663	31,190	132,473	0	132,473	443,903	311,430
2042	160,000	2.750%	4,400	164,400	31,190	133,210	0	133,210	443,903	310,693
TOTALS	1,500,000		581,868	2,081,868	623,800	1,458,068	4,575,605	6,033,672	-----	2,844,386

NOTE:

Funds Available

Nickel Building	170,210
Capital Outlay	66,008
FSPK	207,685
Total	443,903

LEE COUNTY SCHOOL DISTRICT PROJECTED SERIES 2022

	<u>Current</u>
❖ Local Portion of Bond Issue	\$1,047,745
❖ SFCC Portion of Bond Issue	<u>\$452,255</u>
❖ Total Projected Maximum Bonding Potential	\$1,500,000

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.



January 19, 2022

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:

\$10,015,000 (est.)
Paducah Independent
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:	\$10,015,000
Issue Name:	Paducah Independent School District Finance Corporation Energy Conservation Revenue Bonds, Series of 2022
Purpose:	District wide updates to HVAC, lighting, water-using systems, building envelope and updated controls systems to improve operational efficiency
Projected Sale Date of Bonds:	Late Winter 2022
First Call Date:	TBD
Method of Sale:	Competitive
Place/Time of Sale:	TBD
Bond Rating:	Expected "A2" Underlying/ "A1" Enhanced – Moody's
Bond Counsel:	Step toe & Johnson
Fiscal Agent:	Baird
Architect/Engineer:	Ascendant

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:	\$311,728	\$9,703,272	\$10,015,000
% Share of total Bonds:	3.1%	96.9%	100.0%
Estimated average annual debt service:	\$19,082	\$642,259	\$661,341
Estimated debt service reserve:	-	-	-
Estimated Costs of Issuance (1):			
Fiscal Agent, Bond Counsel, Advertisements, Printing, etc.	\$1,652	\$51,408	\$53,060
Special Tax Counsel	-	-	-
Number Verifications	-	-	-
Bond Rating	436	13,564	14,000
Underwriter's Discount	6,235	194,065	200,300
Paying Agent/Escrow Agent Bank	109	3,391	3,500
Total Cost of Issuance:	\$8,431	\$262,429	\$270,860

Anticipated Interest Rates:

5 Years:	1.27%	10 Years:	1.84%
15 Years:	2.15%	20 Years:	2.30%

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

SOURCES AND USES OF FUNDS

Paducah Independent Schools
 Energy Conservation Revenue Bonds
 Assumes A1 Enh/NBQ

Dated Date 03/01/2022
 Delivery Date 03/01/2022

Sources:	SFCC	General Fund	Restricted Fund	Total
Bond Proceeds:				
Par Amount	311,728.00	5,864,810.00	3,838,462.00	10,015,000.00
Other Sources of Funds:				
SFCC Cash Requirement- Building Fund			593,465.00	593,465.00
SFCC Cash Requirement- Capital Outlay			125,551.00	125,551.00
			<u>719,016.00</u>	<u>719,016.00</u>
	<u>311,728.00</u>	<u>5,864,810.00</u>	<u>4,557,478.00</u>	<u>10,734,016.00</u>

Uses:	SFCC	General Fund	Restricted Fund	Total
Project Fund Deposits:				
Total Project Cost	302,880.29	5,705,365.89	4,453,397.82	10,461,644.00
Cost of Issuance:				
FA/BC	1,651.55	31,072.07	20,336.38	53,060.00
Rating Agency	435.77	8,198.44	5,365.79	14,000.00
Paying Agent	<u>108.94</u>	<u>2,049.61</u>	<u>1,341.45</u>	<u>3,500.00</u>
	<u>2,196.26</u>	<u>41,320.12</u>	<u>27,043.62</u>	<u>70,560.00</u>
Underwriter's Discount:				
Underwriter's Discount	6,234.56	117,296.20	76,769.24	200,300.00
Other Uses of Funds:				
Additional Proceeds	416.89	827.79	267.32	1,512.00
	<u>311,728.00</u>	<u>5,864,810.00</u>	<u>4,557,478.00</u>	<u>10,734,016.00</u>

BOND DEBT SERVICE

Paducah Independent Schools
 Energy Conservation Revenue Bonds
 Assumes A1 Enh/NBQ

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/01/2022			101,426.25	101,426.25	
03/01/2023	180,000	0.800%	101,426.25	281,426.25	
06/30/2023					382,852.50
09/01/2023			100,706.26	100,706.26	
03/01/2024	190,000	0.920%	100,706.26	290,706.26	
06/30/2024					391,412.52
09/01/2024			99,832.25	99,832.25	
03/01/2025	200,000	1.010%	99,832.25	299,832.25	
06/30/2025					399,664.50
09/01/2025			98,822.25	98,822.25	
03/01/2026	210,000	1.130%	98,822.25	308,822.25	
06/30/2026					407,644.50
09/01/2026			97,635.75	97,635.75	
03/01/2027	220,000	1.270%	97,635.75	317,635.75	
06/30/2027					415,271.50
09/01/2027			96,238.75	96,238.75	
03/01/2028	235,000	1.450%	96,238.75	331,238.75	
06/30/2028					427,477.50
09/01/2028			94,535.00	94,535.00	
03/01/2029	245,000	1.570%	94,535.00	339,535.00	
06/30/2029					434,070.00
09/01/2029			92,611.74	92,611.74	
03/01/2030	260,000	1.680%	92,611.74	352,611.74	
06/30/2030					445,223.48
09/01/2030			90,427.75	90,427.75	
03/01/2031	275,000	1.740%	90,427.75	365,427.75	
06/30/2031					455,855.50
09/01/2031			88,035.25	88,035.25	
03/01/2032	290,000	1.840%	88,035.25	378,035.25	
06/30/2032					466,070.50
09/01/2032			85,367.25	85,367.25	
03/01/2033	305,000	1.910%	85,367.25	390,367.25	
06/30/2033					475,734.50
09/01/2033			82,454.50	82,454.50	
03/01/2034	320,000	1.980%	82,454.50	402,454.50	
06/30/2034					484,909.00
09/01/2034			79,286.50	79,286.50	
03/01/2035	340,000	2.070%	79,286.50	419,286.50	
06/30/2035					498,573.00
09/01/2035			75,767.51	75,767.51	
03/01/2036	360,000	2.120%	75,767.51	435,767.51	
06/30/2036					511,535.02
09/01/2036			71,951.50	71,951.50	
03/01/2037	380,000	2.150%	71,951.50	451,951.50	
06/30/2037					523,903.00
09/01/2037			67,866.51	67,866.51	
03/01/2038	400,000	2.180%	67,866.51	467,866.51	
06/30/2038					535,733.02
09/01/2038			63,506.50	63,506.50	
03/01/2039	420,000	2.210%	63,506.50	483,506.50	
06/30/2039					547,013.00
09/01/2039			58,865.50	58,865.50	
03/01/2040	1,675,000	2.240%	58,865.50	1,733,865.50	
06/30/2040					1,792,731.00
09/01/2040			40,105.50	40,105.50	
03/01/2041	1,730,000	2.270%	40,105.50	1,770,105.50	
06/30/2041					1,810,211.00
09/01/2041			20,470.00	20,470.00	
03/01/2042	1,780,000	2.300%	20,470.00	1,800,470.00	
06/30/2042					1,820,940.00
	10,015,000		3,211,825.04	13,226,825.04	13,226,825.04

DETAILED BOND DEBT SERVICE

Paducah Independent Schools
SFCC

Bond Component (BOND)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/01/2022			2,785.09	2,785.09	
03/01/2023	13,512	0.800%	2,785.09	16,297.09	
06/30/2023					19,082.18
09/01/2023			2,731.05	2,731.05	
03/01/2024	13,619	0.920%	2,731.05	16,350.05	
06/30/2024					19,081.10
09/01/2024			2,668.40	2,668.40	
03/01/2025	13,746	1.010%	2,668.40	16,414.40	
06/30/2025					19,082.80
09/01/2025			2,598.98	2,598.98	
03/01/2026	13,884	1.130%	2,598.98	16,482.98	
06/30/2026					19,081.96
09/01/2026			2,520.54	2,520.54	
03/01/2027	14,041	1.270%	2,520.54	16,561.54	
06/30/2027					19,082.08
09/01/2027			2,431.38	2,431.38	
03/01/2028	14,219	1.450%	2,431.38	16,650.38	
06/30/2028					19,081.76
09/01/2028			2,328.29	2,328.29	
03/01/2029	14,426	1.570%	2,328.29	16,754.29	
06/30/2029					19,082.58
09/01/2029			2,215.04	2,215.04	
03/01/2030	14,652	1.680%	2,215.04	16,867.04	
06/30/2030					19,082.08
09/01/2030			2,091.97	2,091.97	
03/01/2031	14,898	1.740%	2,091.97	16,989.97	
06/30/2031					19,081.94
09/01/2031			1,962.35	1,962.35	
03/01/2032	15,158	1.840%	1,962.35	17,120.35	
06/30/2032					19,082.70
09/01/2032			1,822.90	1,822.90	
03/01/2033	15,436	1.910%	1,822.90	17,258.90	
06/30/2033					19,081.80
09/01/2033			1,675.49	1,675.49	
03/01/2034	15,731	1.980%	1,675.49	17,406.49	
06/30/2034					19,081.98
09/01/2034			1,519.75	1,519.75	
03/01/2035	16,043	2.070%	1,519.75	17,562.75	
06/30/2035					19,082.50
09/01/2035			1,353.71	1,353.71	
03/01/2036	16,375	2.120%	1,353.71	17,728.71	
06/30/2036					19,082.42
09/01/2036			1,180.13	1,180.13	
03/01/2037	16,722	2.150%	1,180.13	17,902.13	
06/30/2037					19,082.26
09/01/2037			1,000.37	1,000.37	
03/01/2038	17,081	2.180%	1,000.37	18,081.37	
06/30/2038					19,081.74
09/01/2038			814.19	814.19	
03/01/2039	17,454	2.210%	814.19	18,268.19	
06/30/2039					19,082.38
09/01/2039			621.32	621.32	
03/01/2040	17,839	2.240%	621.32	18,460.32	
06/30/2040					19,081.64
09/01/2040			421.52	421.52	
03/01/2041	18,239	2.270%	421.52	18,660.52	
06/30/2041					19,082.04
09/01/2041			214.51	214.51	
03/01/2042	18,653	2.300%	214.51	18,867.51	
06/30/2042					19,082.02
	311,728		69,913.96	381,641.96	381,641.96

DETAILED BOND DEBT SERVICE

Paducah Independent Schools
General Fund

Bond Component (BOND)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/01/2022			55,207.56	55,207.56	
03/01/2023	163,512	0.800%	55,207.56	218,719.56	
06/30/2023					273,927.12
09/01/2023			54,553.51	54,553.51	
03/01/2024	173,038	0.920%	54,553.51	227,591.51	
06/30/2024					282,145.02
09/01/2024			53,757.53	53,757.53	
03/01/2025	183,095	1.010%	53,757.53	236,852.53	
06/30/2025					290,610.06
09/01/2025			52,832.90	52,832.90	
03/01/2026	193,662	1.130%	52,832.90	246,494.90	
06/30/2026					299,327.80
09/01/2026			51,738.71	51,738.71	
03/01/2027	204,830	1.270%	51,738.71	256,568.71	
06/30/2027					308,307.42
09/01/2027			50,438.04	50,438.04	
03/01/2028	216,680	1.450%	50,438.04	267,118.04	
06/30/2028					317,556.08
09/01/2028			48,867.11	48,867.11	
03/01/2029	229,349	1.570%	48,867.11	278,216.11	
06/30/2029					327,083.22
09/01/2029			47,066.72	47,066.72	
03/01/2030	242,763	1.680%	47,066.72	289,829.72	
06/30/2030					336,896.44
09/01/2030			45,027.51	45,027.51	
03/01/2031	256,948	1.740%	45,027.51	301,975.51	
06/30/2031					347,003.02
09/01/2031			42,792.07	42,792.07	
03/01/2032	271,829	1.840%	42,792.07	314,621.07	
06/30/2032					357,413.14
09/01/2032			40,291.24	40,291.24	
03/01/2033	287,553	1.910%	40,291.24	327,844.24	
06/30/2033					368,135.48
09/01/2033			37,545.11	37,545.11	
03/01/2034	304,089	1.980%	37,545.11	341,634.11	
06/30/2034					379,179.22
09/01/2034			34,534.63	34,534.63	
03/01/2035	321,485	2.070%	34,534.63	356,019.63	
06/30/2035					390,554.26
09/01/2035			31,207.26	31,207.26	
03/01/2036	339,857	2.120%	31,207.26	371,064.26	
06/30/2036					402,271.52
09/01/2036			27,604.77	27,604.77	
03/01/2037	359,130	2.150%	27,604.77	386,734.77	
06/30/2037					414,339.54
09/01/2037			23,744.13	23,744.13	
03/01/2038	379,282	2.180%	23,744.13	403,026.13	
06/30/2038					426,770.26
09/01/2038			19,609.95	19,609.95	
03/01/2039	400,353	2.210%	19,609.95	419,962.95	
06/30/2039					439,572.90
09/01/2039			15,186.05	15,186.05	
03/01/2040	422,388	2.240%	15,186.05	437,574.05	
06/30/2040					452,760.10
09/01/2040			10,455.31	10,455.31	
03/01/2041	445,433	2.270%	10,455.31	455,888.31	
06/30/2041					466,343.62
09/01/2041			5,399.64	5,399.64	
03/01/2042	469,534	2.300%	5,399.64	474,933.64	
06/30/2042					480,333.28
	5,864,810		1,495,719.50	7,360,529.50	7,360,529.50

DETAILED BOND DEBT SERVICE

Paducah Independent Schools
Restricted Fund

Bond Component (BOND)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/01/2022			43,433.60	43,433.60	
03/01/2023	2,976	0.800%	43,433.60	46,409.60	
06/30/2023					89,843.20
09/01/2023			43,421.70	43,421.70	
03/01/2024	3,343	0.920%	43,421.70	46,764.70	
06/30/2024					90,186.40
09/01/2024			43,406.32	43,406.32	
03/01/2025	3,159	1.010%	43,406.32	46,565.32	
06/30/2025					89,971.64
09/01/2025			43,390.37	43,390.37	
03/01/2026	2,454	1.130%	43,390.37	45,844.37	
06/30/2026					89,234.74
09/01/2026			43,376.50	43,376.50	
03/01/2027	1,129	1.270%	43,376.50	44,505.50	
06/30/2027					87,882.00
09/01/2027			43,369.33	43,369.33	
03/01/2028	4,101	1.450%	43,369.33	47,470.33	
06/30/2028					90,839.66
09/01/2028			43,339.60	43,339.60	
03/01/2029	1,225	1.570%	43,339.60	44,564.60	
06/30/2029					87,904.20
09/01/2029			43,329.98	43,329.98	
03/01/2030	2,585	1.680%	43,329.98	45,914.98	
06/30/2030					89,244.96
09/01/2030			43,308.27	43,308.27	
03/01/2031	3,154	1.740%	43,308.27	46,462.27	
06/30/2031					89,770.54
09/01/2031			43,280.83	43,280.83	
03/01/2032	3,013	1.840%	43,280.83	46,293.83	
06/30/2032					89,574.66
09/01/2032			43,253.11	43,253.11	
03/01/2033	2,011	1.910%	43,253.11	45,264.11	
06/30/2033					88,517.22
09/01/2033			43,233.90	43,233.90	
03/01/2034	180	1.980%	43,233.90	43,413.90	
06/30/2034					86,647.80
09/01/2034			43,232.12	43,232.12	
03/01/2035	2,472	2.070%	43,232.12	45,704.12	
06/30/2035					88,936.24
09/01/2035			43,206.54	43,206.54	
03/01/2036	3,768	2.120%	43,206.54	46,974.54	
06/30/2036					90,181.08
09/01/2036			43,166.60	43,166.60	
03/01/2037	4,148	2.150%	43,166.60	47,314.60	
06/30/2037					90,481.20
09/01/2037			43,122.01	43,122.01	
03/01/2038	3,637	2.180%	43,122.01	46,759.01	
06/30/2038					89,881.02
09/01/2038			43,082.36	43,082.36	
03/01/2039	2,193	2.210%	43,082.36	45,275.36	
06/30/2039					88,357.72
09/01/2039			43,058.13	43,058.13	
03/01/2040	1,234,773	2.240%	43,058.13	1,277,831.13	
06/30/2040					1,320,889.26
09/01/2040			29,228.67	29,228.67	
03/01/2041	1,266,328	2.270%	29,228.67	1,295,556.67	
06/30/2041					1,324,785.34
09/01/2041			14,855.85	14,855.85	
03/01/2042	1,291,813	2.300%	14,855.85	1,306,668.85	
06/30/2042					1,321,524.70
	3,838,462		1,646,191.58	5,484,653.58	5,484,653.58

BOND SUMMARY STATISTICS

Paducah Independent Schools
Energy Conservation Revenue Bonds
Assumes A1 Enh/NBQ

Dated Date	03/01/2022
Delivery Date	03/01/2022
Last Maturity	03/01/2042
Arbitrage Yield	2.158371%
True Interest Cost (TIC)	2.321620%
Net Interest Cost (NIC)	2.302456%
All-In TIC	2.380156%
Average Coupon	2.167296%
Average Life (years)	14.797
Weighted Average Maturity (years)	14.797
Duration of Issue (years)	12.482
Par Amount	10,015,000.00
Bond Proceeds	10,015,000.00
Total Interest	3,211,825.04
Net Interest	3,412,125.04
Total Debt Service	13,226,825.04
Maximum Annual Debt Service	1,820,940.00
Average Annual Debt Service	661,341.25
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	10,015,000.00	100.000	2.167%	14.797	12,370.65
	10,015,000.00			14.797	12,370.65

	TIC	All-In TIC	Arbitrage Yield
Par Value	10,015,000.00	10,015,000.00	10,015,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-200,300.00	-200,300.00	
- Cost of Issuance Expense		-70,560.00	
- Other Amounts			
Target Value	9,814,700.00	9,744,140.00	10,015,000.00
Target Date	03/01/2022	03/01/2022	03/01/2022
Yield	2.321620%	2.380156%	2.158371%

BOND PRICING

Paducah Independent Schools
 Energy Conservation Revenue Bonds
 Assumes A1 Enh/NBQ

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Bond Component:					
	03/01/2023	180,000	0.800%	0.800%	100.000
	03/01/2024	190,000	0.920%	0.920%	100.000
	03/01/2025	200,000	1.010%	1.010%	100.000
	03/01/2026	210,000	1.130%	1.130%	100.000
	03/01/2027	220,000	1.270%	1.270%	100.000
	03/01/2028	235,000	1.450%	1.450%	100.000
	03/01/2029	245,000	1.570%	1.570%	100.000
	03/01/2030	260,000	1.680%	1.680%	100.000
	03/01/2031	275,000	1.740%	1.740%	100.000
	03/01/2032	290,000	1.840%	1.840%	100.000
	03/01/2033	305,000	1.910%	1.910%	100.000
	03/01/2034	320,000	1.980%	1.980%	100.000
	03/01/2035	340,000	2.070%	2.070%	100.000
	03/01/2036	360,000	2.120%	2.120%	100.000
	03/01/2037	380,000	2.150%	2.150%	100.000
	03/01/2038	400,000	2.180%	2.180%	100.000
	03/01/2039	420,000	2.210%	2.210%	100.000
	03/01/2040	1,675,000	2.240%	2.240%	100.000
	03/01/2041	1,730,000	2.270%	2.270%	100.000
	03/01/2042	1,780,000	2.300%	2.300%	100.000
		10,015,000			

Dated Date	03/01/2022	
Delivery Date	03/01/2022	
First Coupon	09/01/2022	
Par Amount	10,015,000.00	
Original Issue Discount		
Production	10,015,000.00	100.000000%
Underwriter's Discount	-200,300.00	-2.000000%
Purchase Price	9,814,700.00	98.000000%
Accrued Interest		
Net Proceeds	9,814,700.00	

BOND SOLUTION

Paducah Independent Schools
SFCC

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Service Coverage
06/30/2022						
06/30/2023	13,512	19,082	19,082	19,083	1	100.00%
06/30/2024	13,619	19,081	19,081	19,082	1	100.01%
06/30/2025	13,746	19,083	19,083	19,083	0	100.00%
06/30/2026	13,884	19,082	19,082	19,082	0	100.00%
06/30/2027	14,041	19,082	19,082	19,083	1	100.00%
06/30/2028	14,219	19,082	19,082	19,082	0	100.00%
06/30/2029	14,426	19,083	19,083	19,083	0	100.00%
06/30/2030	14,652	19,082	19,082	19,082	0	100.00%
06/30/2031	14,898	19,082	19,082	19,083	1	100.00%
06/30/2032	15,158	19,083	19,083	19,083	0	100.00%
06/30/2033	15,436	19,082	19,082	19,082	0	100.00%
06/30/2034	15,731	19,082	19,082	19,082	0	100.00%
06/30/2035	16,043	19,083	19,083	19,083	0	100.00%
06/30/2036	16,375	19,082	19,082	19,083	0	100.00%
06/30/2037	16,722	19,082	19,082	19,082	0	100.00%
06/30/2038	17,081	19,082	19,082	19,082	0	100.00%
06/30/2039	17,454	19,082	19,082	19,083	1	100.00%
06/30/2040	17,839	19,082	19,082	19,082	0	100.00%
06/30/2041	18,239	19,082	19,082	19,082	0	100.00%
06/30/2042	18,653	19,082	19,082	19,082	0	100.00%
	311,728	381,642	381,642	381,650	8	

BOND SOLUTION

Paducah Independent Schools
General Fund

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Service Coverage
06/30/2022						
06/30/2023	163,512	273,927	273,927	273,928	1	100.00%
06/30/2024	173,038	282,145	282,145	282,145	0	100.00%
06/30/2025	183,095	290,610	290,610	290,610	0	100.00%
06/30/2026	193,662	299,328	299,328	299,328	0	100.00%
06/30/2027	204,830	308,307	308,307	308,308	1	100.00%
06/30/2028	216,680	317,556	317,556	317,557	1	100.00%
06/30/2029	229,349	327,083	327,083	327,084	1	100.00%
06/30/2030	242,763	336,896	336,896	336,897	0	100.00%
06/30/2031	256,948	347,003	347,003	347,004	1	100.00%
06/30/2032	271,829	357,413	357,413	357,414	1	100.00%
06/30/2033	287,553	368,135	368,135	368,136	0	100.00%
06/30/2034	304,089	379,179	379,179	379,180	1	100.00%
06/30/2035	321,485	390,554	390,554	390,555	1	100.00%
06/30/2036	339,857	402,272	402,272	402,272	1	100.00%
06/30/2037	359,130	414,340	414,340	414,340	0	100.00%
06/30/2038	379,282	426,770	426,770	426,771	1	100.00%
06/30/2039	400,353	439,573	439,573	439,573	0	100.00%
06/30/2040	422,388	452,760	452,760	452,761	1	100.00%
06/30/2041	445,433	466,344	466,344	466,344	0	100.00%
06/30/2042	469,534	480,333	480,333	480,334	0	100.00%
	5,864,810	7,360,530	7,360,530	7,360,540	10	

BOND SOLUTION

Paducah Independent Schools
Restricted Fund

Period Ending	Proposed Principal	Proposed Debt Service	Existing Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Service Coverage
06/30/2022			2,589,915	2,589,915	2,765,326	175,411	106.77%
06/30/2023	2,976	89,843	2,593,500	2,683,343	2,765,326	81,983	103.06%
06/30/2024	3,343	90,186	2,588,039	2,678,225	2,765,326	87,101	103.25%
06/30/2025	3,159	89,972	2,588,958	2,678,929	2,765,326	86,397	103.23%
06/30/2026	2,454	89,235	2,589,680	2,678,915	2,765,326	86,412	103.23%
06/30/2027	1,129	87,882	2,589,023	2,676,905	2,765,326	88,421	103.30%
06/30/2028	4,101	90,840	2,587,386	2,678,225	2,765,326	87,101	103.25%
06/30/2029	1,225	87,904	2,589,070	2,676,975	2,765,326	88,352	103.30%
06/30/2030	2,585	89,245	2,587,279	2,676,524	2,765,326	88,802	103.32%
06/30/2031	3,154	89,771	2,580,233	2,670,004	2,765,326	95,323	103.57%
06/30/2032	3,013	89,575	2,594,385	2,683,959	2,765,326	81,367	103.03%
06/30/2033	2,011	88,517	2,594,201	2,682,718	2,765,326	82,608	103.08%
06/30/2034	180	86,648	2,594,336	2,680,984	2,765,326	84,342	103.15%
06/30/2035	2,472	88,936	2,595,413	2,684,349	2,765,326	80,977	103.02%
06/30/2036	3,768	90,181	2,593,688	2,683,869	2,765,326	81,458	103.04%
06/30/2037	4,148	90,481	2,597,447	2,687,928	2,765,326	77,399	102.88%
06/30/2038	3,637	89,881	2,596,459	2,686,340	2,765,326	78,986	102.94%
06/30/2039	2,193	88,358	2,598,072	2,686,430	2,765,326	78,896	102.94%
06/30/2040	1,234,773	1,320,889		1,320,889	2,765,326	1,444,437	209.35%
06/30/2041	1,266,328	1,324,785		1,324,785	2,765,326	1,440,541	208.74%
06/30/2042	1,291,813	1,321,525		1,321,525	2,765,326	1,443,802	209.25%
	3,838,462	5,484,654	46,647,084	52,131,738	58,071,852	5,940,114	



January 28, 2022

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:

\$90,000,000 (est.)
Scott 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

SOURCES AND USES OF FUNDS

Scott County School District
 Hypothetical Series 2022 Bonds (High School Project)
 25-Year Project
 2021-22 Tentative SEEK as of 10.5.21
 458 Equalization, SFCC of \$93,551 & Total Bondable Revenue of \$15,802,656 (Recallable Ends 2038)
 1.12.22 Kenton County Schools Series 2022 Scale + 50 bps

Dated Date 05/15/2022
 Delivery Date 05/15/2022

Sources:	SFCC Portion	District Portion	Total
Bond Proceeds:			
Par Amount	1,367,843.00	88,632,157.00	90,000,000.00
Net Premium	66,376.42	642,407.48	708,783.90
	<u>1,434,219.42</u>	<u>89,274,564.48</u>	<u>90,708,783.90</u>
Uses:			
	SFCC Portion	District Portion	Total
Project Fund Deposits:			
Project Fund	1,344,624.38	87,127,659.52	88,472,283.90
Cost of Issuance:			
Fiscal Agent Fee	5,668.95	367,331.05	373,000.00
Rating Fee	911.90	59,088.10	60,000.00
Paying Agent Fee	53.19	3,446.81	3,500.00
	<u>6,634.04</u>	<u>429,865.96</u>	<u>436,500.00</u>
Underwriter's Discount:			
Underwriter's Discount	27,356.86	1,772,643.14	1,800,000.00
Other Uses of Funds:			
Additional Proceeds	55,604.14	-55,604.14	
	<u>1,434,219.42</u>	<u>89,274,564.48</u>	<u>90,708,783.90</u>

BOND DEBT SERVICE

Scott County School District
 Hypothetical Series 2022 Bonds (High School Project)
 25-Year Project

2021-22 Tentative SEEK as of 10.5.21

458 Equalization, SFCC of \$93,551 & Total Bondable Revenue of \$15,802,656 (Recallable Ends 2038)

1.12.22 Kenton County Schools Series 2022 Scale + 50 bps

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2022			1,340,588.34	1,340,588.34	
05/01/2023	150,000	5.000%	1,453,650.00	1,603,650.00	
06/30/2023					2,944,238.34
11/01/2023			1,449,900.00	1,449,900.00	
05/01/2024	80,000	5.000%	1,449,900.00	1,529,900.00	
06/30/2024					2,979,800.00
11/01/2024			1,447,900.00	1,447,900.00	
05/01/2025	145,000	5.000%	1,447,900.00	1,592,900.00	
06/30/2025					3,040,800.00
11/01/2025			1,444,275.00	1,444,275.00	
05/01/2026	145,000	5.000%	1,444,275.00	1,589,275.00	
06/30/2026					3,033,550.00
11/01/2026			1,440,650.00	1,440,650.00	
05/01/2027	150,000	5.000%	1,440,650.00	1,590,650.00	
06/30/2027					3,031,300.00
11/01/2027			1,436,900.00	1,436,900.00	
05/01/2028	160,000	5.000%	1,436,900.00	1,596,900.00	
06/30/2028					3,033,800.00
11/01/2028			1,432,900.00	1,432,900.00	
05/01/2029	165,000	5.000%	1,432,900.00	1,597,900.00	
06/30/2029					3,030,800.00
11/01/2029			1,428,775.00	1,428,775.00	
05/01/2030	1,085,000	4.000%	1,428,775.00	2,513,775.00	
06/30/2030					3,942,550.00
11/01/2030			1,407,075.00	1,407,075.00	
05/01/2031	1,010,000	3.000%	1,407,075.00	2,417,075.00	
06/30/2031					3,824,150.00
11/01/2031			1,391,925.00	1,391,925.00	
05/01/2032	955,000	2.500%	1,391,925.00	2,346,925.00	
06/30/2032					3,738,850.00
11/01/2032			1,379,987.50	1,379,987.50	
05/01/2033	175,000	2.500%	1,379,987.50	1,554,987.50	
06/30/2033					2,934,975.00
11/01/2033			1,377,800.00	1,377,800.00	
05/01/2034	175,000	2.500%	1,377,800.00	1,552,800.00	
06/30/2034					2,930,600.00
11/01/2034			1,375,612.50	1,375,612.50	
05/01/2035	175,000	2.500%	1,375,612.50	1,550,612.50	
06/30/2035					2,926,225.00
11/01/2035			1,373,425.00	1,373,425.00	
05/01/2036	180,000	3.000%	1,373,425.00	1,553,425.00	
06/30/2036					2,926,850.00
11/01/2036			1,370,725.01	1,370,725.01	
05/01/2037	180,000	3.000%	1,370,725.01	1,550,725.01	
06/30/2037					2,921,450.02
11/01/2037			1,368,025.01	1,368,025.01	
05/01/2038	185,000	3.000%	1,368,025.01	1,553,025.01	
06/30/2038					2,921,050.02
11/01/2038			1,365,250.00	1,365,250.00	
05/01/2039	1,100,000	3.000%	1,365,250.00	2,465,250.00	
06/30/2039					3,830,500.00
11/01/2039			1,348,750.00	1,348,750.00	
05/01/2040	10,205,000	3.000%	1,348,750.00	11,553,750.00	
06/30/2040					12,902,500.00
11/01/2040			1,195,675.00	1,195,675.00	
05/01/2041	10,500,000	3.250%	1,195,675.00	11,695,675.00	
06/30/2041					12,891,350.00
11/01/2041			1,025,050.00	1,025,050.00	
05/01/2042	10,825,000	3.250%	1,025,050.00	11,850,050.00	
06/30/2042					12,875,100.00
11/01/2042			849,143.75	849,143.75	
05/01/2043	9,785,000	3.250%	849,143.75	10,634,143.75	
06/30/2043					11,483,287.50
11/01/2043			690,137.50	690,137.50	
05/01/2044	10,115,000	3.250%	690,137.50	10,805,137.50	
06/30/2044					11,495,275.00
11/01/2044			525,768.75	525,768.75	
05/01/2045	10,440,000	3.250%	525,768.75	10,965,768.75	
06/30/2045					11,491,537.50
11/01/2045			356,118.75	356,118.75	
05/01/2046	10,785,000	3.250%	356,118.75	11,141,118.75	
06/30/2046					11,497,237.50
11/01/2046			180,862.50	180,862.50	
05/01/2047	11,130,000	3.250%	180,862.50	11,310,862.50	
06/30/2047					11,491,725.00
	90,000,000		60,119,500.88	150,119,500.88	150,119,500.88

BOND DEBT SERVICE

Scott County School District
SFCC Portion

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2023	47,281	5.000%	46,269.85	93,550.85
06/30/2024	47,772	5.000%	45,777.98	93,549.98
06/30/2025	50,161	5.000%	43,389.38	93,550.38
06/30/2026	52,669	5.000%	40,881.34	93,550.34
06/30/2027	55,303	5.000%	38,247.88	93,550.88
06/30/2028	58,068	5.000%	35,482.74	93,550.74
06/30/2029	60,971	5.000%	32,579.34	93,550.34
06/30/2030	64,020	4.000%	29,530.78	93,550.78
06/30/2031	66,581	3.000%	26,969.98	93,550.98
06/30/2032	68,578	2.500%	24,972.56	93,550.56
06/30/2033	70,292	2.500%	23,258.10	93,550.10
06/30/2034	72,050	2.500%	21,500.80	93,550.80
06/30/2035	73,851	2.500%	19,699.56	93,550.56
06/30/2036	75,697	3.000%	17,853.28	93,550.28
06/30/2037	77,968	3.000%	15,582.38	93,550.38
06/30/2038	80,307	3.000%	13,243.34	93,550.34
06/30/2039	82,716	3.000%	10,834.12	93,550.12
06/30/2040	85,198	3.000%	8,352.64	93,550.64
06/30/2041	87,754	3.250%	5,796.70	93,550.70
06/30/2042	90,606	3.250%	2,944.70	93,550.70
	1,367,843		503,167.45	1,871,010.45

BOND DEBT SERVICE

Scott County School District
District Portion

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2023	102,719	5.000%	2,747,968.49	2,850,687.49
06/30/2024	32,228	5.000%	2,854,022.02	2,886,250.02
06/30/2025	94,839	5.000%	2,852,410.62	2,947,249.62
06/30/2026	92,331	5.000%	2,847,668.66	2,939,999.66
06/30/2027	94,697	5.000%	2,843,052.12	2,937,749.12
06/30/2028	101,932	5.000%	2,838,317.26	2,940,249.26
06/30/2029	104,029	5.000%	2,833,220.66	2,937,249.66
06/30/2030	1,020,980	4.000%	2,828,019.22	3,848,999.22
06/30/2031	943,419	3.000%	2,787,180.02	3,730,599.02
06/30/2032	886,422	2.500%	2,758,877.44	3,645,299.44
06/30/2033	104,708	2.500%	2,736,716.90	2,841,424.90
06/30/2034	102,950	2.500%	2,734,099.20	2,837,049.20
06/30/2035	101,149	2.500%	2,731,525.44	2,832,674.44
06/30/2036	104,303	3.000%	2,728,996.72	2,833,299.72
06/30/2037	102,032	3.000%	2,725,867.64	2,827,899.64
06/30/2038	104,693	3.000%	2,722,806.68	2,827,499.68
06/30/2039	1,017,284	3.000%	2,719,665.88	3,736,949.88
06/30/2040	10,119,802	3.000%	2,689,147.36	12,808,949.36
06/30/2041	10,412,246	3.250%	2,385,553.30	12,797,799.30
06/30/2042	10,734,394	3.250%	2,047,155.30	12,781,549.30
06/30/2043	9,785,000	3.250%	1,698,287.50	11,483,287.50
06/30/2044	10,115,000	3.250%	1,380,275.00	11,495,275.00
06/30/2045	10,440,000	3.250%	1,051,537.50	11,491,537.50
06/30/2046	10,785,000	3.250%	712,237.50	11,497,237.50
06/30/2047	11,130,000	3.250%	361,725.00	11,491,725.00
	88,632,157		59,616,333.43	148,248,490.43

BOND SUMMARY STATISTICS

Scott County School District
 Hypothetical Series 2022 Bonds (High School Project)
 25-Year Project

2021-22 Tentative SEEK as of 10.5.21

458 Equalization, SFCC of \$93,551 & Total Bondable Revenue of \$15,802,656 (Recallable Ends 2038)
 1.12.22 Kenton County Schools Series 2022 Scale + 50 bps

Dated Date	05/15/2022
Delivery Date	05/15/2022
Last Maturity	05/01/2047
Arbitrage Yield	3.168416%
True Interest Cost (TIC)	3.302666%
Net Interest Cost (NIC)	3.280133%
All-In TIC	3.335792%
Average Coupon	3.221657%
Average Life (years)	20.735
Duration of Issue (years)	15.113
Par Amount	90,000,000.00
Bond Proceeds	90,708,783.90
Total Interest	60,119,500.88
Net Interest	61,210,716.98
Total Debt Service	150,119,500.88
Maximum Annual Debt Service	12,902,500.00
Average Annual Debt Service	6,014,135.36
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.787538

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	90,000,000.00	100.788	3.222%	20.735	84,409.15
	90,000,000.00			20.735	84,409.15

	TIC	All-In TIC	Arbitrage Yield
Par Value	90,000,000.00	90,000,000.00	90,000,000.00
+ Accrued Interest			
+ Premium (Discount)	708,783.90	708,783.90	708,783.90
- Underwriter's Discount	-1,800,000.00	-1,800,000.00	
- Cost of Issuance Expense		-436,500.00	
- Other Amounts			
Target Value	88,908,783.90	88,472,283.90	90,708,783.90
Target Date	05/15/2022	05/15/2022	05/15/2022
Yield	3.302666%	3.335792%	3.168416%

BOND PRICING

Scott County School District
 Hypothetical Series 2022 Bonds (High School Project)
 25-Year Project
 2021-22 Tentative SEEK as of 10.5.21
 458 Equalization, SFCC of \$93,551 & Total Bondable Revenue of \$15,802,656 (Recallable Ends 2038)
 1.12.22 Kenton County Schools Series 2022 Scale + 50 bps

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Bond Component:					
	05/01/2023	150,000	5.000%	1.060%	103.757
	05/01/2024	80,000	5.000%	1.320%	107.100
	05/01/2025	145,000	5.000%	1.480%	110.160
	05/01/2026	145,000	5.000%	1.550%	113.204
	05/01/2027	150,000	5.000%	1.750%	115.378
	05/01/2028	160,000	5.000%	1.860%	117.639
	05/01/2029	165,000	5.000%	1.970%	119.618
	05/01/2030	1,085,000	4.000%	2.020%	114.492
	05/01/2031	1,010,000	3.000%	2.120%	106.414 C
	05/01/2032	955,000	2.500%	2.360%	101.010 C
	05/01/2033	175,000	2.500%	2.460%	100.287 C
	05/01/2034	175,000	2.500%	2.560%	99.384
	05/01/2035	175,000	2.500%	2.640%	98.471
	05/01/2036	180,000	3.000%	2.740%	101.847 C
	05/01/2037	180,000	3.000%	2.840%	101.132 C
	05/01/2038	185,000	3.000%	2.910%	100.634 C
	05/01/2039	1,100,000	3.000%	2.960%	100.281 C
	05/01/2040	10,205,000	3.000%	2.990%	100.069 C
	05/01/2041	10,500,000	3.250%	3.030%	101.545 C
	05/01/2042	10,825,000	3.250%	3.070%	101.261 C
	05/01/2043	9,785,000	3.250%	3.120%	100.909 C
	05/01/2044	10,115,000	3.250%	3.170%	100.558 C
	05/01/2045	10,440,000	3.250%	3.220%	100.208 C
	05/01/2046	10,785,000	3.250%	3.260%	99.833
	05/01/2047	11,130,000	3.250%	3.310%	98.985
		90,000,000			

Dated Date	05/15/2022	
Delivery Date	05/15/2022	
First Coupon	11/01/2022	
Par Amount	90,000,000.00	
Premium	708,783.90	
Production	90,708,783.90	100.787538%
Underwriter's Discount	-1,800,000.00	-2.000000%
Purchase Price	88,908,783.90	98.787538%
Accrued Interest		
Net Proceeds	88,908,783.90	

BOND SOLUTION

Scott County School District
SFCC Portion

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Service Coverage
06/30/2022						
06/30/2023	47,281	93,551	93,551	93,551	0	100.00%
06/30/2024	47,772	93,550	93,550	93,551	1	100.00%
06/30/2025	50,161	93,550	93,550	93,551	1	100.00%
06/30/2026	52,669	93,550	93,550	93,551	1	100.00%
06/30/2027	55,303	93,551	93,551	93,551	0	100.00%
06/30/2028	58,068	93,551	93,551	93,551	0	100.00%
06/30/2029	60,971	93,550	93,550	93,551	1	100.00%
06/30/2030	64,020	93,551	93,551	93,551	0	100.00%
06/30/2031	66,581	93,551	93,551	93,551	0	100.00%
06/30/2032	68,578	93,551	93,551	93,551	0	100.00%
06/30/2033	70,292	93,550	93,550	93,551	1	100.00%
06/30/2034	72,050	93,551	93,551	93,551	0	100.00%
06/30/2035	73,851	93,551	93,551	93,551	0	100.00%
06/30/2036	75,697	93,550	93,550	93,551	1	100.00%
06/30/2037	77,968	93,550	93,550	93,551	1	100.00%
06/30/2038	80,307	93,550	93,550	93,551	1	100.00%
06/30/2039	82,716	93,550	93,550	93,551	1	100.00%
06/30/2040	85,198	93,551	93,551	93,551	0	100.00%
06/30/2041	87,754	93,551	93,551	93,551	0	100.00%
06/30/2042	90,606	93,551	93,551	93,551	0	100.00%
	1,367,843	1,871,010	1,871,010	1,871,020	10	

BOND SOLUTION

Scott County School District
District Portion

Period Ending	Proposed Principal	Proposed Debt Service	Existing Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Service Coverage
06/30/2022							
06/30/2023	102,719	2,850,687	12,271,520	15,122,207	15,802,656	680,448	104.50%
06/30/2024	32,228	2,886,250	12,276,426	15,162,676	15,802,656	639,980	104.22%
06/30/2025	94,839	2,947,250	12,244,949	15,192,198	15,802,656	610,457	104.02%
06/30/2026	92,331	2,940,000	12,246,361	15,186,360	15,802,656	616,295	104.06%
06/30/2027	94,697	2,937,749	12,248,767	15,186,516	15,802,656	616,139	104.06%
06/30/2028	101,932	2,940,249	12,247,841	15,188,090	15,802,656	614,566	104.05%
06/30/2029	104,029	2,937,250	12,248,718	15,185,968	15,802,656	616,688	104.06%
06/30/2030	1,020,980	3,848,999	11,322,862	15,171,862	15,802,656	630,794	104.16%
06/30/2031	943,419	3,730,599	11,322,345	15,052,944	15,802,656	749,712	104.98%
06/30/2032	886,422	3,645,299	11,419,598	15,064,898	15,802,656	737,758	104.90%
06/30/2033	104,708	2,841,425	12,223,418	15,064,843	15,802,656	737,813	104.90%
06/30/2034	102,950	2,837,049	12,226,760	15,063,809	15,802,656	738,846	104.90%
06/30/2035	101,149	2,832,674	12,209,466	15,042,140	15,802,656	760,515	105.06%
06/30/2036	104,303	2,833,300	12,208,241	15,041,540	15,802,656	761,115	105.06%
06/30/2037	102,032	2,827,900	12,207,910	15,035,810	15,802,656	766,846	105.10%
06/30/2038	104,693	2,827,500	12,207,577	15,035,077	15,802,656	767,579	105.11%
06/30/2039	1,017,284	3,736,950	9,090,431	12,827,381	14,922,859	2,095,477	116.34%
06/30/2040	10,119,802	12,808,949		12,808,949	14,922,859	2,113,909	116.50%
06/30/2041	10,412,246	12,797,799		12,797,799	14,922,859	2,125,059	116.60%
06/30/2042	10,734,394	12,781,549		12,781,549	14,922,859	2,141,309	116.75%
06/30/2043	9,785,000	11,483,288		11,483,288	14,922,859	3,439,571	129.95%
06/30/2044	10,115,000	11,495,275		11,495,275	14,922,859	3,427,584	129.82%
06/30/2045	10,440,000	11,491,538		11,491,538	14,922,859	3,431,321	129.86%
06/30/2046	10,785,000	11,497,238		11,497,238	14,922,859	3,425,621	129.80%
06/30/2047	11,130,000	11,491,725		11,491,725	14,922,859	3,431,134	129.86%
	88,632,157	148,248,490	202,223,189	350,471,679	387,148,216	36,676,537	