



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

Andy Beshear
GOVERNOR

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

Holly M. Johnson
SECRETARY

Edgar C. Ross
CONTROLLER

Ryan Barrow
EXECUTIVE DIRECTOR

August 10, 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 (“CPBO”) Committee at the August meeting.

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

<u>Fund B Loans</u>	
City of Mount Washington	\$700,000

The KIA will present one Cleaner Water Program Grant for sewer, for approval found on page 4.

The Cabinet for Economic Development will present one (1) Economic Development Fund (EDF) grant for the Committee’s approval:

Economic Development Fund Grant to the City of Winchester on behalf of the Winchester-Clark County Industrial Development Authority	\$500,000
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The Office of Financial Management will present one (1) new bond issue report for the Committee’s approval:

State Property and Buildings Commission Revenue Bonds, Project No. 127 Series 2022 A and Federally Taxable Series 2022 B	\$260,000,000+
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Not to Exceed+

Senator Girdler
Representative Freeland
August 10, 2022
Page 2

The Office of Financial Management will present one (1) informational item for the Committee's review:

Kentucky Turnpike Authority Economic Development Road Revenue Bonds (Revitalization Projects), Series 2022 B	\$50,000,000+
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Not to Exceed+

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

Carroll County	\$750,000*
Russell Independent	\$700,000*
Somerset Independent	\$11,000,000*
Williamstown Independent	\$3,600,000*

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 August 2022
 Capital Projects and Bond Oversight Committee**

▪ **Fund B Loan**

<u>Loan #</u>	<u>Borrower</u>	<u>Amount Requested</u>	<u>Amount Loan Total</u>	<u>County</u>
B22-006	City of Mount Washington	\$ 700,000	\$ 700,000	Bullitt

Cleaner Water Program Grants - Sewer

Grant Number	Grantee	Project Title	Amount	County	Allocation Pool
21CWS122	Elkton, City of	Elkton - Wastewater System Rehabilitation and Improvements	\$ 146,193	Todd	County - R

EXECUTIVE SUMMARY		Reviewer	John Brady	
KENTUCKY INFRASTRUCTURE AUTHORITY		Date	August 4, 2022	
FUND B, INFRASTRUCTURE		KIA Loan Number	B22-006	
REVOLVING LOAN FUND		WRIS Number	SX21029041	
BORROWER	CITY OF MOUNT WASHINGTON BULLITT COUNTY			
BRIEF DESCRIPTION				
The City of Mount Washington is requesting a Fund B loan in the amount of \$700,000 for the Pleasant Grove Pump Station Improvements project. The project will consist of replacing the pump station serving the majority of the sewer customers in the western portion of the City. The equipment is past its useful life and there is great potential for failure to the concrete wet well structure due to deterioration and corrosion from hydrogen sulfide.				
PROJECT FINANCING		PROJECT BUDGET		
Fund B Loan	\$700,000	RD Fee %	Actual %	
Local	166,000			
				Administrative Expenses \$10,000
				Land, Easements 5,000
				Planning 15,000
				Eng - Design / Const 61,600
		9.5%	8.8%	
				Eng - Insp 41,500
		6.4%	5.9%	
				Eng - Other 32,900
				Construction 648,500
				Contingency 51,500
TOTAL	\$866,000	TOTAL		\$866,000
REPAYMENT	Rate	2.25%	Est. Annual Payment	\$45,057
	Term	20 Years	1st Payment	6 Mo. after first draw
PROFESSIONAL SERVICES	Engineer	Kentucky Engineering Group		
	Bond Counsel	Rubin & Hays		
PROJECT SCHEDULE	Bid Opening	May-22		
	Construction Start	Aug-22		
	Construction Stop	Apr-23		
DEBT PER CUSTOMER	Existing	\$1,646		
	Proposed	\$1,898		
OTHER DEBT	See Attached			
RESIDENTIAL RATES	Current	Users	Avg. Bill	
		7,041	\$37.36 (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	1,252,201	1,194,868	57,333	1.0
Audited 2020	1,982,711	1,271,798	710,913	1.6
Audited 2021	2,241,697	1,408,464	833,233	1.6
Projected 2022	2,422,350	1,391,160	1,031,190	1.7
Projected 2023	3,337,111	1,513,799	1,823,312	2.2
Projected 2024	3,393,221	994,503	2,398,718	3.4
Projected 2025	3,450,661	994,502	2,456,159	3.5
Projected 2026	3,509,458	994,503	2,514,955	3.5

Reviewer: John Brady
 Date: August 4, 2022
 Loan Number: B22-006

**KENTUCKY INFRASTRUCTURE AUTHORITY
 INFRASTRUCTURE REVOLVING LOAN FUND (FUND B)
 CITY OF MOUNT WASHINGTON, BULLITT COUNTY
 PROJECT REVIEW
 SX21029041**

I. PROJECT DESCRIPTION

The City of Mount Washington (the City) is requesting a Fund B loan in the amount of \$700,000 for the Pleasant Grove Pump Station Improvements project. The project consists of replacing the pump station serving the majority of the sewer customers in the western portion of the City. The equipment is past its useful life and there is great potential for failure to the concrete wet well structure due to deterioration and corrosion from hydrogen sulfide.

The City currently serves 6,665 residential and 376 commercial customers.

II. PROJECT BUDGET

	<u>Total</u>
Administrative Expenses	\$ 10,000
Land, Easements	5,000
Planning	15,000
Engineering Fees - Design	49,300
Engineering Fees - Construction	12,300
Engineering Fees - Inspection	41,500
Engineering Fees - Other	32,900
Construction	648,500
Contingency	51,500
Total	\$ 866,000

III. PROJECT FUNDING

	<u>Amount</u>	<u>%</u>
Fund B Loan	\$ 700,000	81%
Local	166,000	19%
Total	\$ 866,000	100%

IV. KIA DEBT SERVICE

Construction Loan	\$ 700,000
Less: Principal Forgiveness	0
Amortized Loan Amount	<u>\$ 700,000</u>
Interest Rate	2.25%
Loan Term (Years)	<u>20</u>
Estimated Annual Debt Service	\$ 43,657
Administrative Fee (0.20%)	<u>1,400</u>
Total Estimated Annual Debt Service	\$ 45,057

V. PROJECT SCHEDULE

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

VI. RATE STRUCTURE

A. Customers

Customers	Current
Residential	6,665
Commercial	376
Industrial	<u>0</u>
Total	7,041

B. Rates

Sewer	Current	Prior	Prior
Date of Last Rate Increase	07/01/22	07/01/21	07/01/20
Minimum (2,500 gallons)	\$26.99	\$24.38	\$23.58
Per 1,000 gallons after	6.91	6.24	6.03
Cost for 4,000 gallons	<u>\$37.36</u>	<u>\$33.74</u>	<u>\$32.63</u>
Increase %	10.7%	3.4%	
Affordability Index (Rate/MHI)	0.6%	0.5%	0.5%

Water	Inside City		
	Prior	Prior	Prior
Date of Last Rate Increase	07/01/22	07/01/21	07/01/20
Minimum (2,500 gallons)	\$26.99	\$24.38	\$23.58
Per 1,000 gallons after	6.91	6.24	6.03
Cost for 4,000 gallons	\$37.36	\$33.74	\$32.63
Increase %	10.7%	3.4%	
Affordability Index (Rate/MHI)	0.6%	0.5%	

Water	Outside City		
	Current	Prior	Prior
Date of Last Rate Increase	07/01/22	07/01/21	07/01/20
Minimum (2,500 gallons)	\$30.19	\$27.28	\$26.38
Per 1,000 gallons after	8.59	7.76	7.50
Cost for 4,000 gallons	\$43.08	\$38.92	\$37.63
Increase %	10.7%	3.4%	
Affordability Index (Rate/MHI)	0.7%	0.6%	

VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2016-2020, the Utility's service area population was 19,466 with a Median Household Income (MHI) of \$75,040. The median household income for the Commonwealth is \$52,238. The project will qualify for a 2.25% interest rate.

VIII. 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 10% from \$8.85 million in 2019 to \$9.73 million in 2021 due to rate increases. Operating expenses decreased 3.4% from \$7.77 million to \$7.51 million during the same period due to a decrease in overall water system expenses caused by the covid pandemic. The debt coverage ratio was 1.0, 1.6, and 1.6 in 2019, 2020, and 2021.

The balance sheet reflects a current ratio of 3.0, a debt to equity ratio of 0.9, 31.7 days of sales in accounts receivable, and 11.2 months operating expenses in unrestricted cash.

PROJECTIONS

Projections are based on the following assumptions:

- 1) Water and sewer revenues will both increase 3.4% in 2022 and 10.7% in 2023 due to existing rate increases.
- 2) Water and sewer revenues will both increase 2% in 2024, 2025, and 2026 due to the City’s annual CPI rate adjustment for both services.
- 3) Operating expenses will increase 2% annually due to inflation.
- 4) Debt service coverage is 3.4 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 B loan.

REPLACEMENT RESERVE

The replacement reserve will be 5% (\$36,000 total) of the final amount borrowed to be funded annually (\$1,800 yearly) each December 1 for 20 years and maintained for the life of the loan.

IX. DEBT OBLIGATIONS

	<u>Outstanding</u>	<u>Maturity</u>
Series 2012 Revenue Bonds	\$ 1,340,000	2023
KIA Loan A09-03	6,067,385	2033
KIA Loan B19-004	1,540,235	2040
KIA Loan C17-002 (i.a.o. \$3,437,500)		TBD
Total	\$ 8,947,620	

X. CONTACTS

Legal Applicant	
Entity Name	City of Mount Washington
Authorized Official	Barry Armstrong (Mayor)
County	Bullitt
Email	barmstrong@mtwky.org
Phone	(502) 538-3771
Address	PO Box 285 Mount Washington, KY 40047

Applicant Contact

Name	Paul Brannon
Organization	City of Mount Washington
Email	pbrannon@mtwky.org
Phone	(502) 538-3771
Address	PO Box 285 Mount Washington, KY 40047

Project Administrator

Name	Holly Nicholas
Organization	Kentucky Engineering Group
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
Email	rtaylor@kyengr.com
Phone	(859) 251-4127
Address	PO Box 1034 Versailles, KY 40383

XI. RECOMMENDATIONS

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

**CITY OF MOUNT WASHINGTON
FINANCIAL SUMMARY (JUNE YEAR END)**

	<u>Audited 2019</u>	<u>Audited 2020</u>	<u>Audited 2021</u>	<u>Projected 2022</u>	<u>Projected 2023</u>	<u>Projected 2024</u>	<u>Projected 2025</u>	<u>Projected 2026</u>
Balance Sheet								
Assets								
Current Assets	8,147,624	7,441,888	7,824,779	8,058,990	8,517,052	9,016,096	9,527,028	10,050,119
Other Assets	29,136,774	32,234,024	32,791,389	31,682,195	35,434,660	35,322,301	35,255,894	35,236,523
Total	37,284,398	39,675,912	40,616,168	39,741,185	43,951,713	44,338,397	44,782,921	45,286,642
Liabilities & Equity								
Current Liabilities	2,095,433	2,166,878	2,643,598	2,793,486	2,362,215	2,400,975	2,440,610	2,479,693
Long Term Liabilities	16,217,082	16,363,199	17,099,654	15,238,344	18,650,849	17,910,194	17,153,404	16,381,531
Total Liabilities	18,312,515	18,530,077	19,743,252	18,031,830	21,013,064	20,311,169	19,594,014	18,861,224
Net Assets	18,971,883	21,145,835	20,872,916	21,709,355	22,938,649	24,027,228	25,188,908	26,425,418
Cash Flow								
Revenues	8,845,201	9,141,105	9,730,295	10,061,125	11,137,666	11,360,420	11,587,629	11,819,382
Operating Expenses	7,773,604	7,265,554	7,508,833	7,659,010	7,820,790	7,987,434	8,157,203	8,330,159
Other Income	180,604	107,160	20,235	20,235	20,235	20,235	20,235	20,235
Cash Flow Before Debt Service	1,252,201	1,982,711	2,241,697	2,422,350	3,337,111	3,393,221	3,450,661	3,509,458
Debt Service								
Existing Debt Service	1,194,868	1,271,798	1,408,464	1,391,160	1,513,799	949,446	949,445	949,446
Proposed KIA Loan	0	0	0	0	0	45,057	45,057	45,057
Total Debt Service	1,194,868	1,271,798	1,408,464	1,391,160	1,513,799	994,503	994,502	994,503
Cash Flow After Debt Service	57,333	710,913	833,233	1,031,190	1,823,312	2,398,718	2,456,159	2,514,955
Ratios								
Current Ratio	3.9	3.4	3.0	2.9	3.6	3.8	3.9	4.1
Debt to Equity	1.0	0.9	0.9	0.8	0.9	0.8	0.8	0.7
Days Sales in Accounts Receivable	27.8	39.4	31.7	31.7	31.7	31.7	31.7	31.7
Months Operating Expenses in Unrestricted Cash	11.5	10.7	11.2	11.3	11.6	12.1	12.6	13.1
Debt Coverage Ratio	1.0	1.6	1.6	1.7	2.2	3.4	3.5	3.5

EXECUTIVE SUMMARY KENTUCKY INFRASTRUCTURE AUTHORITY DRINKING WATER AND WASTEWATER GRANT PROGRAM CLEANER WATER PROGRAM GRANT		Reviewer CPBOC Date KIA Grant Number WRIS Number	Julie Bickers August 24, 2022 21CWS122 SX21219014
GRANTEE	ELKTON, CITY OF TODD COUNTY		
BRIEF DESCRIPTION			
This is the construction portion of a Planning and Design project funded by KIA Loan A18-015 to address excessive wet weather sanitary sewer flows in the City of Elkton's wastewater collection system including existing constructed overflows. Construction will include three contracts. The first contract is for repairs located throughout the sewer system. It includes the installation of cured-in-place pipe, replacement of gravity sewer lines, and repairs to manholes. The second contract is for the replacement of pumps and controls in pump stations and the installation of a wet well for weather flow storage. The third contract is for numerous repairs and upgrades to the City's wastewater treatment plant.			
PROJECT FINANCING		PROJECT BUDGET	
CWP - Sewer Grant - 21CWS122	\$146,193	RD Fee %	Actual %
KIA SRF A19-001	4,454,597		
		Administrative Expenses	\$15,000
		Planning	294,772
		Eng - Design / Const	7.0% 6.9% 258,780
		Eng - Insp	3.8% 5.4% 202,434
		Eng - Other	48,000
		Construction	3,776,999
		Miscellaneous	4,805
TOTAL	\$4,600,790	TOTAL	\$4,600,790
PROFESSIONAL SERVICES	Engineer	GRW Engineers, Inc.	
PROJECT SCHEDULE	Bid Opening	August 1, 2019	
	Construction Start	September 15, 2019	
	Construction Stop	October 1, 2022	
RESIDENTIAL RATES		<u>Users</u>	<u>Avg. Bill</u>
	Current	878	\$ 39.42 (for 4,000 gallons)
	Additional	5	
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
County Allocation Pool	Todd County	\$ 146,193.00	
	Total	\$ 146,193.00	
Notes:			
This grant is a reallocation of a previously approved grant. Previous Grantee: City of Elkton Previous Grant # 21CWW202 Previous WRIS # WX21219024 Prior Approval Date: 03/17/2022			



CABINET FOR ECONOMIC DEVELOPMENT

Andy Beshear
Governor

Old Capitol Annex
300 West Broadway
Frankfort, Kentucky 40601

Jeff Noel
Secretary

July 20, 2022

Holly M. Johnson, Secretary
Finance and Administration Cabinet
200 Mero Street, 5th Floor
Frankfort, KY 40622

RE: Economic Development Fund Grant - \$500,000 to City of Winchester on behalf of the Winchester-Clark County Industrial Development Authority

Dear Secretary Johnson:

In accordance with KRS 154.12-100, this letter shall serve as notice of my recommendation for the use of \$500,000 in Economic Development Fund (EDF) funds for the purpose of making a grant to the City of Winchester on behalf of the Winchester-Clark County Industrial Development Authority.

The City of Winchester in partnership with Winchester-Clark County Industrial Development Authority is seeking the grading of a 70-acre site in the Winchester Industrial Park. This project is a potential infrastructure project identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Under the terms of the EDF grant agreement, requests may be submitted no more than monthly and funds shall be disbursed on a reimbursement basis. Supporting documentation of invoices, proof of payment, matching funds, etc. and a progress report will be required to be submitted with each request. Upon staff's review and approval of all documentation, funds will be disbursed to the local government entity to provide to the project applicant.

I respectfully request your concurrence in the funding of this project. If KEDFA approves this proposal, I would ask that you place this project on the next agenda of the State Property and Buildings Commission. Please feel free to contact me if you have any questions.

Sincerely,

Jeff Noel
Secretary

AGREED TO AND APPROVED BY:

DocuSigned by:
Holly M. Johnson 7/26/2022
81C993F6EA23433
Secretary, Finance and Administration Cabinet Date

cc: Kristina Slattery
Katie Smith

**KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY
ECONOMIC DEVELOPMENT FUND (EDF) PROJECT REPORT**

Date: July 28, 2022
Grantee: City of Winchester
Beneficiary: Winchester-Clark County Industrial Development Authority
City: Winchester **County:** Clark
Activity: Manufacturing
Bus. Dev. Contact: B. Cox **OFS Staff:** D. Phillips

Project Description: The Winchester-Clark County Industrial Development Authority was created through a joint venture between the City and the County in 1977. In the early 1980's the City and the County began to jointly fund the IDA. This partnership continues today. The EDF funds would be used for grading of a 70 acre site in the Winchester Industrial Park.

The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Anticipated Project Investment - Owned

	Total Investment
Land	\$0
Building/Improvements	\$2,200,000
Equipment	\$0
Other Start-up Costs	\$0
TOTAL	\$2,200,000

Anticipated Project Funding

	Amount	% of Total
Economic Development Fund Grant (State)	\$500,000	22.7%
Company Equity	\$1,600,000	72.7%
Other - KU	\$100,000	4.5%
TOTAL	\$2,200,000	100.0%

Other Terms: In accordance with the grant agreement, disbursement requests may be submitted no more than monthly requesting funds to be disbursed on a reimbursement basis. Supporting documentation of invoices, proof of payment, matching funds, etc. and a progress report will be required to be submitted with each request. Upon staff's review and approval of all documentation, funds will be disbursed to the local government entity to provide to the project applicant.

RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT:

\$500,000

Recommendation:

Staff recommends approval of this EDF grant subject to the terms set forth in this report and the recommendation letter from the Secretary of the Cabinet for Economic Development (CED). In accordance with KRS 154.12-100, KEDFA's approval of this EDF grant is subject to CED's receipt of the Secretary of the Finance and Administration Cabinet's concurrence to CED's use of the EDF funds for this project.

Preliminary New Bond Issue Report

Issue: State Property & Buildings Commission
 Revenue Bonds, Project No. 127 Series A
 Revenue Bonds, Project No. 127 Federally Taxable Series B

Purpose of Issue: To (i) provide permanent financing for approximately \$255 million General Fund supported capitals 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), H.B. 1 (2022 Session), and H.B. 241 (2022 Session); 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: September 8, 2022
 Proposed Date of Delivery: October 5, 2022

Ratings:
 Moody's TBD
 Fitch TBD

	<u>Series A</u>		<u>Series B</u>		<u>Total</u>
Sources:					
Par amount of bonds:	\$ 190,840,000		\$ 40,280,000		\$ 231,120,000
Premium:	25,584,889				25,584,889
Total Sources:	\$ 216,424,889		\$ 40,280,000		\$ 256,704,889

Uses:					
Project Fund Deposit:	\$ 215,000,000		\$ 40,000,000		\$ 255,000,000
Issuance Cost:	1,424,889		280,000		1,704,889
Total Uses:	\$ 216,424,889		\$ 40,280,000		\$ 256,704,889

All-in True Interest Cost:	3.778%		4.280%		3.802%
Final Maturity Date:	6/1/2042		6/1/2028		6/1/2042
Average Annual Debt Service:	\$16,322,131		\$7,953,700		\$18,610,675
Total Debt Service:	\$320,820,561		\$44,982,592		\$365,803,154
Average Life (years):	13.62		2.897		11.753

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 7/20/2022
 Preliminary Subject to Change

EXHIBIT A
THE PROJECT

The Cabinet will lease all of the property, economic development projects or community development projects, as described below, to the extent proceeds of the Bonds are used to pay the costs thereof (portions of which costs have been paid with proceeds of Commission bonds previously issued or may be paid from the proceeds of Commission bonds to be issued in the future).

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>2016-18</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
Facilities and Support Services	HVAC Replacement-CHR Building	646,777
Behavioral Health, Developmental and Intellectual Disabilities	Western State Hospital-Electrical Upgrade-Phase I	104,559
Corrections-Adult Institutions	Kentucky 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 Bool	25,000,000
Parks	Hospitality Upgrades Pool	562,035
Parks	Life Safety System Upgrade and ADA Improvements Pool	1,427,200

Parks	Utilities and Communications Cabling Infrastructure Rep Pool	8,990,601
Parks	Lodge Roof Replacement and Repairs Pool	11,383,016
Parks	Waste Water Treatment and Infrastructure Upgrades Pool	20,100,000

2020-2021

EKU	Purchase Aviation Maintenance Technician/Pilot Training Equipment	5,000,000
EKU	Construct Aviation/Aerospace Instructional Facility	3,016,000
Attorney General	Technology Upgrades	2,000,000
Veterans' Affairs	Construct Bowling Green Veterans Center	10,500,000
Ky Infrastructure Authority	Fund A-Federally Assisted Wastewater Program	8,172,000
Ky Infrastructure Authority	Fund F-Drinking Water Revolving Loan Program	8,222,000
Finance & Administration	Maintenance Pool	10,000,000
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 Lockett & Green River	5,700,000
Corrections	Maintenance Pool	10,000,000
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	3,000,000
Parks	Wastewater Treatment Upgrades Pool	10,000,000
Parks	Maintenance Pool	10,000,000
Environmental Protection	State-Owned Dam Repair Pool	7,000,000
Education	State Schools Roof Replacement Pool	3,272,000
Education	State Schools HVAC Pool	10,000,000
Education	School Safety Facilities Upgrade	18,200,000
Health and Family Services	Maintenance Pool	10,000,000
Economic Development	Economic Development Bond Program	2,500,000
Economic Development	High-Tech Construction/Investment Pool	2,500,000
Economic Development	Ky Economic Development Finance Authority Loan Pool	2,500,000
Heritage Council	Records Digitization	1,000,000
Local Government	Flood Control – state match for Federal Funds	6,000,000
Finance & Administration	Fourth Floor Capitol Renovation	5,000,000
Corrections	Design Relocation of Corrections Medical Facility	10,100,000
Corrections	Design of the Expansion of Little Sandy Correctional Complex	8,000,000
Kentucky State University	Roof Repair and Replacement Pool	5,000,000
University of Kentucky	Sanders-Brown Center on Aging	14,000,000

2022

EKU	Renovate Alumni Coliseum	31,350,000
EKU	Construct New Model Laboratory School	90,000,000
EKU	Assset Preservation Pool	54,806,000

Kentucky State University	Asset Preservation Pool	16,078,000
Morehead St University	Construct Science & Engineering Building	98,000,000
Morehead St University	Asset Preservation Pool	35,222,000
Murray St University	Construct School of Nursing & Health Professional Bldg	45,500,000
Murray St University	Asset Preservation Pool	47,176,000
Northern KY University	Expand Hermann Science Center	79,900,000
Northern KY University	Asset Preservation Pool	46,794,000
University of Kentucky	Construct Health Education Building	250,000,000
University of Kentucky	Asset Preservation Pool	154,196,000
University of Louisville	Speed School Addition	65,000,000
University of Louisville	Asset Preservation Pool	81,886,000
Western KY University	Construct New Gordon Ford College of Business	74,400,000
Western KY University	Asset Preservation Pool	68,080,000
KCTCS	Renovate Occupational Tech Ph 1-Elizabethtown CTC	16,500,000
KCTCS	Expand Leitchfield Campus-Elizabethtown CTC	9,000,000
KCTCS	Construct Student/Classroom-Bluegrass CTC Newtown	52,200,000
KCTCS	Asset Preservation Pool	179,262,000
Council on Postsecondary Education	Research Endowment Trust Fund	30,000,000
Council on Postsecondary Education	Comprehensive University Excellence Trust Fund	10,000,000
Kentucky Infrastructure Authority	Fund A-Federally Assisted Wastewater Program	13,047,000
Kentucky Infrastructure Authority	Fund F-Drinking Water Revolving Loan Program	13,671,000
Kentucky Infrastructure Authority	Fund B-Infrastructure Revolving Loan Program	25,000,000
Military Affairs	Construct Readiness Center Somerset	4,227,000
Local Government	Flood Control Matching Fund	12,000,000
School Facilities Construction Commission	Offers of Assistance	58,000,000
Economic Development	Economic Development Bond Program	10,000,000
Economic Development	High-Tech Construction/Investment Pool	10,000,000
Economic Development	Ky Economic Development Finance Authority Loan Pool	10,000,000
KY Dpt of Education	State Schools Safety and Security Pool	3,100,000
KY Dpt of Education	State Schools Dormitory and Cottage Renovation	7,000,000
KY Dpt of Education	Construct Leadership Training Center Classrooms	6,000,000
Environment Protection	State-Owned Dam Repair	8,000,000
Environment Protection	Southern Wood Treatment Site	5,604,000
Controller	eMARS Upgrade	14,000,000
Facilities	Historic Properties Deferred Maintenance	5,000,000
Facilities	HVAC Replacement/Rebuild-Various	7,400,000
Facilities	L&N Building Exterior Upgrade	6,500,000
Facilities	CHR-Escalators Replacement/Elevator Upgrades	7,500,000
Facilities	Capitol Campus Renovation	260,000,000
Behavioral Health	Oakwood-Renovate/Replace Cottages, Phase III	9,998,000
Behavioral Health	Western State Nursing Facility-Renovations	6,336,000
Income Support	Kentucky Child Support Enforcement System (KASES III)	11,220,000
Community Based Services	The Workers Information System (TWIST) Modernization	9,497,000
Criminal Justice Training	New Indoor Firing Range	28,536,000
Corrections	Relocate Medical Services/CPTU from the Reformatory	171,126,000

Corrections	Little Sandy Correctional Complex-Expansion	106,340,000
State Police	Post 7 (Richmond) & 10 (Harlan) Construction	8,456,000
State Police	KSP Emergency Radio System Replacement-Phase III	80,909,000
State Police	KEWS Fiberglass Shelter Replacement	5,307,000
Parks	State Parks Improvement	150,000,000
Horse Park	Renovate International Museum of the Horse	4,000,000
Fair Board	State Fair Board Property Improvements	180,000,000
Fair Board	Maintenance Pool	20,000,000
Transportation Cabinet	Barkley Regional Airport Improvement Projects Pool	5,300,000
Transportation Cabinet	Mt. Sterling/Montgomery Co Airport Improvement Pool	8,000,000
Transportation Cabinet	Bardstown/Nelson Co Airport Improvement Pool	7,700,000
	Unallocated Bond Proceeds from SPBC 124	(150,000,000)
	Unallocated Bond Proceeds from SPBC 126	(100,000,000)
	Grand Total	\$3,163,741,961

Preliminary New Bond Issue Report

Issue: **The Turnpike Authority of Kentucky**
Economic Development Road Revenue Bonds (Revitalization Projects) 2022 Series B with a principal amount not to exceed \$50,000,000

Purpose of Issue: The 2022 Series B Bonds will be issued for \$50 million of New Money Road Fund supported projects authorized by House Bill 3 of the 2010 Extraordinary Session of the General Assembly, and pay associated costs of issuance.

Proposed Date of Sale: September 28, 2022
Proposed Date of Delivery: October 20, 2022

Ratings:
Moody's TBD
Kroll TBD

	<u>New Money</u> 2022 Series B
Par amount of bonds:	\$43,575,000
Premium:	6,728,515
Total Sources:	<hr/> \$50,303,515

<u>Uses:</u>	
Project Fund Deposit:	\$50,000,000
Costs of Issuance:	303,515
Total Uses:	<hr/> \$50,303,515

All-in True Interest Cost: 3.526%
Final Maturity Date: 7/1/2042
Average Annual Debt Service: \$3,634,171.0
Total Debt Service: \$71,583,072.9
Average Life (years): 12.855

Method of Sale: Negotiated
Bond Counsel: Dinsmore & Shohl, LLP
Underwriter: JP Morgan
Underwriters' Counsel: Stites and Harbison
Trustee: The Bank of New York Mellon Trust Company
Financial Advisor: Office of Financial Management

Preliminary cashflows as of 8/4/2022
Preliminary Subject to Change

BOND DEBT SERVICE

The Turnpike Authority of Kentucky
 Economic Development Road Revenue Bonds
 2022 Series B
 Preliminary
 Rates as of August 4, 2022

Period Ending	Principal	Coupon	Interest	Debt Service
07/01/2023			1,519,072.92	1,519,072.92
07/01/2024			2,178,750.00	2,178,750.00
07/01/2025			2,178,750.00	2,178,750.00
07/01/2026	1,685,000	5.000%	2,178,750.00	3,863,750.00
07/01/2027	1,770,000	5.000%	2,094,500.00	3,864,500.00
07/01/2028	1,860,000	5.000%	2,006,000.00	3,866,000.00
07/01/2029	1,950,000	5.000%	1,913,000.00	3,863,000.00
07/01/2030	2,050,000	5.000%	1,815,500.00	3,865,500.00
07/01/2031	2,155,000	5.000%	1,713,000.00	3,868,000.00
07/01/2032	2,260,000	5.000%	1,605,250.00	3,865,250.00
07/01/2033	2,375,000	5.000%	1,492,250.00	3,867,250.00
07/01/2034	2,490,000	5.000%	1,373,500.00	3,863,500.00
07/01/2035	2,615,000	5.000%	1,249,000.00	3,864,000.00
07/01/2036	2,745,000	5.000%	1,118,250.00	3,863,250.00
07/01/2037	2,885,000	5.000%	981,000.00	3,866,000.00
07/01/2038	3,030,000	5.000%	836,750.00	3,866,750.00
07/01/2039	3,180,000	5.000%	685,250.00	3,865,250.00
07/01/2040	3,340,000	5.000%	526,250.00	3,866,250.00
07/01/2041	3,505,000	5.000%	359,250.00	3,864,250.00
07/01/2042	3,680,000	5.000%	184,000.00	3,864,000.00
	43,575,000		28,008,072.92	71,583,072.92



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

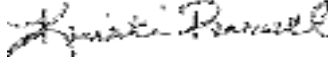
Chairman

CHELSEY COUCH

Executive Director

MEMORANDUM

TO: Ryan Barrow
Office of Financial Management

FROM: Kristi Russell, SFCC 

DATE: August 8, 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 August 24, 2022:

Carroll County- \$750,000 estimated – Improvements at the high school. State estimated annual debt service is \$49,706 and local is \$4,936. No tax increase is necessary to finance this project

Russell Independent- \$700,000 estimated – Improvements to the high school restrooms & multipurpose building. State estimated annual debt service is \$17,902 and local is \$32,224. No tax increase is necessary to finance this project

Somerset Independent- \$11,000,000 estimated – Improvements to Meece middle school. State estimated annual debt service is \$33,702 and local is \$853,932. No tax increase is necessary to finance this project

Williamstown Independent- \$3,600,000 estimated – Improvements to elementary & high school. State estimated annual debt service is \$1,971 and local is \$270,713. No tax increase is necessary to finance this project

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





July 13, 2022

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

RE: \$750,000 Carroll County School District Finance Corporation
School Building Revenue Bonds, Series 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 improvements at Carroll County High 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 91.33% 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 black ink, appearing to read 'L Theinert', with a long horizontal flourish extending to the right.

Lincoln Theinert

147 East Third St.
Lexington, KY
40508

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

Enclosures

BOND PAYEE DISCLOSURE FORM

Par Amount:

\$750,000

Issue Name:

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

Purpose:

Improvements at Carroll County High School

Projected Sale Date of Bonds:

August 2022

First Call Date:

8 Years at par

Method of Sale:

Competitive Bids

Place/time of sale:

Parity/SFCC, Frankfort, Ky. / TBD

Bond Rating:

Moody's: "A1"

Bond Counsel:

Steptoe and Johnson, Louisville, KY

Fiscal Agent:

RSA Advisors LLC, Lexington, Kentucky

Date received by SFCC:

/ / *To be filled in by SFCC*

Date scheduled for Committee review:

/ / *To be filled in by SFCC*

Month Day Year

Estimated par amount of Bonds:

% Share of total Bonds:

Estimated average annual debt service:

Estimated debt service reserve:

SFCC Portion	Local Portion	Total
\$685,000	\$65,000	\$750,000
91.33%	8.67%	100.00%
\$49,706	\$4,936	\$54,642
\$0	\$0	\$0

Estimated Cost of Issuance:

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

Special Tax Counsel

Number verifications

Bond Rating & Bank Fee

Underwriter's Discount

Credit Enhancement

Total Cost of Issuance:

\$7,535	\$715	\$8,250
\$0	\$0	\$0
\$0	\$0	\$0
\$7,033	\$667	\$7,700
\$13,700	\$1,300	\$15,000
\$0	\$0	\$0
\$28,268	\$2,682	\$30,950

Anticipated Interest Rates:

5 Years: 3.400% 10 Years: 3.700% 15 Years: 3.900%
20 Years: 4.250%

Notes: No tax Increase required

CARROLL COUNTY SCHOOL DISTRICT
Plan of Financing -- Series 2022

Date of Report: 7.13.22

Local Bond Payments Outstanding	1
Summary of Funds for Bond Payments	2
Projected Series 2022.....	3
Disclosure.....	4



CARROLL COUNTY SCHOOL DISTRICT

OUTSTANDING NET LOCAL DEBT SERVICE

FYE	<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>	<u>E</u>	<u>Total</u>
	Series 2014	Series 2014R	Series 2018	100% SFCC Series 2021R	100% General Fund Series 2022	Debt Service
2023	\$163,834	\$425,270	\$204,474			\$793,577
2024	\$164,085	\$426,427	\$205,122			\$795,635
2025	\$164,209	\$426,651	\$205,624			\$796,483
2026	\$163,210	\$423,632	\$210,973			\$797,814
2027	\$167,059	\$416,079	\$211,023			\$794,162
2028	\$165,609	\$414,515	\$215,923			\$796,047
2029	\$164,010	\$412,219	\$215,524			\$791,753
2030	\$162,260	\$414,313	\$219,974			\$796,547
2031	\$174,324		\$298,879			\$473,203
2032	\$180,699		\$290,129			\$470,828
2033	\$181,557		\$291,028			\$472,586
2034	\$182,070		\$286,604			\$468,674
2035			\$291,648			\$291,648
2036			\$290,798			\$290,798
2037			\$289,598			\$289,598
2038			\$288,047			\$288,047
2039						
2040						
2041						
2042						
2043						
Totals:	\$2,032,925	\$3,359,106	\$4,015,368			\$9,407,399

CARROLL COUNTY SCHOOL DISTRICT

SUMMARY OF FUNDS AVAILABLE

A	B	C	D	E	F	G	H	I	J	K
FYE	Local Nickel	Capital Outlay @ 80%	FSPK	Total Local Funds	Less Current Payments	Local Funds Available	2016 SFCC Offer	2018 SFCC Offer	2020 SFCC Offer	Total Funds Available
2023	\$466,970	\$144,143	\$448,339	\$1,059,452	(\$793,577)	\$265,875	\$3,578	\$3,607	\$5,242	\$271,117
2024	\$466,970	\$144,143	\$448,339	\$1,059,452	(\$795,635)	\$263,818	\$14,310	\$14,428	\$20,968	\$284,786
2025	\$466,970	\$144,143	\$448,339	\$1,059,452	(\$796,483)	\$262,969	\$14,310	\$14,428	\$20,968	\$283,937
2026	\$466,970	\$144,143	\$448,339	\$1,059,452	(\$797,814)	\$261,638	\$14,310	\$14,428	\$20,968	\$282,606
2027	\$466,970	\$144,143	\$448,339	\$1,059,452	(\$794,162)	\$265,291	\$14,310	\$14,428	\$20,968	\$286,259
2028	\$466,970	\$144,143	\$448,339	\$1,059,452	(\$796,047)	\$263,406	\$14,310	\$14,428	\$20,968	\$284,374
2029	\$466,970	\$144,143	\$448,339	\$1,059,452	(\$791,753)	\$267,700	\$14,310	\$14,428	\$20,968	\$288,668
2030	\$466,970	\$144,143	\$448,339	\$1,059,452	(\$796,547)	\$262,905	\$14,310	\$14,428	\$20,968	\$283,873
2031	\$466,970	\$144,143	\$448,339	\$1,059,452	(\$473,203)	\$586,249	\$14,310	\$14,428	\$20,968	\$607,217
2032	\$466,970	\$144,143	\$448,339	\$1,059,452	(\$470,828)	\$588,624	\$14,310	\$14,428	\$20,968	\$609,592
2033	\$466,970	\$144,143	\$448,339	\$1,059,452	(\$472,586)	\$586,867	\$14,310	\$14,428	\$20,968	\$607,835
2034	\$466,970	\$144,143	\$448,339	\$1,059,452	(\$468,674)	\$590,778	\$14,310	\$14,428	\$20,968	\$611,746
2035	\$466,970	\$144,143	\$448,339	\$1,059,452	(\$291,648)	\$767,804	\$14,310	\$14,428	\$20,968	\$788,772
2036	\$466,970	\$144,143	\$448,339	\$1,059,452	(\$290,798)	\$768,654	\$14,310	\$14,428	\$20,968	\$789,622
2037	\$466,970	\$144,143	\$448,339	\$1,059,452	(\$289,598)	\$769,854	\$14,310	\$14,428	\$20,968	\$790,822
2038	\$466,970	\$144,143	\$448,339	\$1,059,452	(\$288,047)	\$771,405	\$14,310	\$14,428	\$20,968	\$792,373
2039	\$466,970	\$144,143	\$448,339	\$1,059,452		\$1,059,452	\$14,310	\$14,428	\$20,968	\$1,080,420
2040	\$466,970	\$144,143	\$448,339	\$1,059,452		\$1,059,452	\$14,310	\$14,428	\$20,968	\$1,080,420
2041	\$466,970	\$144,143	\$448,339	\$1,059,452		\$1,059,452	\$14,310	\$14,428	\$20,968	\$1,080,420
2042	\$466,970	\$144,143	\$448,339	\$1,059,452		\$1,059,452	\$14,310	\$14,428	\$20,968	\$1,080,420
2043	\$466,970	\$144,143	\$448,339	\$1,059,452		\$1,059,452	\$10,733	\$10,821	\$15,726	\$1,075,178
Totals:	\$9,806,370	\$3,027,007	\$9,415,119	\$22,248,496	(\$9,407,399)	\$12,841,097	\$286,200	\$288,560	\$419,360	\$13,260,457

NOTES: Data based on KDE Seek Forecast Calculations (FY 22-23)

CARROLL COUNTY SCHOOL DISTRICT

PROJECTED SERIES 2022

A	B	C	D	E	F	G	H	I	J	K
Current Payments	----- Estimated New Bond Issue -----						Projected All Local Payments Outstanding	Local Funds Available	Funds Available For Future Projects	
	FY June 30	Principal Payment	Coupon	Interest Payments	Total Payments	SFCC Portion	Local Portion			
\$793,577	2023			\$15,366	\$15,366	\$12,427	\$2,939	\$796,516	\$1,059,452	\$262,936
\$795,635	2024	\$25,000	3.100%	\$27,835	\$52,835	\$49,706	\$3,129	\$798,764	\$1,059,452	\$260,689
\$796,483	2025	\$30,000	3.250%	\$26,960	\$56,960	\$49,706	\$7,254	\$803,737	\$1,059,452	\$255,715
\$797,814	2026	\$30,000	3.300%	\$25,978	\$55,978	\$49,706	\$6,272	\$804,086	\$1,059,452	\$255,366
\$794,162	2027	\$30,000	3.350%	\$24,980	\$54,980	\$49,706	\$5,274	\$799,436	\$1,059,452	\$260,017
\$796,047	2028	\$30,000	3.400%	\$23,968	\$53,968	\$49,706	\$4,262	\$800,308	\$1,059,452	\$259,144
\$791,753	2029	\$30,000	3.500%	\$22,933	\$52,933	\$49,706	\$3,227	\$794,979	\$1,059,452	\$264,473
\$796,547	2030	\$30,000	3.600%	\$21,868	\$51,868	\$49,706	\$2,162	\$798,708	\$1,059,452	\$260,744
\$473,203	2031	\$35,000	3.650%	\$20,689	\$55,689	\$49,706	\$5,983	\$479,186	\$1,059,452	\$580,266
\$470,828	2032	\$35,000	3.700%	\$19,403	\$54,403	\$49,706	\$4,697	\$475,525	\$1,059,452	\$583,928
\$472,586	2033	\$35,000	3.700%	\$18,108	\$53,108	\$49,706	\$3,402	\$475,987	\$1,059,452	\$583,465
\$468,674	2034	\$35,000	3.700%	\$16,813	\$51,813	\$49,706	\$2,107	\$470,780	\$1,059,452	\$588,672
\$291,648	2035	\$40,000	3.750%	\$15,415	\$55,415	\$49,706	\$5,709	\$297,357	\$1,059,452	\$762,095
\$290,798	2036	\$40,000	3.800%	\$13,905	\$53,905	\$49,706	\$4,199	\$294,997	\$1,059,452	\$764,455
\$289,598	2037	\$40,000	3.850%	\$12,375	\$52,375	\$49,706	\$2,669	\$292,267	\$1,059,452	\$767,185
\$288,047	2038	\$45,000	3.900%	\$10,728	\$55,728	\$49,706	\$6,022	\$294,069	\$1,059,452	\$765,383
	2039	\$45,000	4.000%	\$8,950	\$53,950	\$49,706	\$4,244	\$4,244	\$1,059,452	\$1,055,208
	2040	\$45,000	4.000%	\$7,150	\$52,150	\$49,706	\$2,444	\$2,444	\$1,059,452	\$1,057,008
	2041	\$50,000	4.125%	\$5,219	\$55,219	\$49,706	\$5,513	\$5,513	\$1,059,452	\$1,053,939
	2042	\$50,000	4.125%	\$3,156	\$53,156	\$49,706	\$3,450	\$3,450	\$1,059,452	\$1,056,002
	2043	\$50,000	4.250%	\$1,063	\$51,063	\$37,280	\$13,783	\$13,783	\$1,059,452	\$1,045,669
\$9,407,399	Totals:	\$750,000		\$342,857	\$1,092,857	\$994,120	\$98,737	\$9,506,136	\$22,248,496	\$12,742,360

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.



July 11, 2022

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

RE: \$700,000 Russell Ind. School District Finance Corporation
School Building Revenue Bonds, Series 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 construction of a multipurpose building for the Middle/High School and High School Restroom Improvements. This oversight was previously submitted but the scope has changed to include SFCC funding.

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 35.71 % 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 black ink, appearing to read 'L Theinert', with a long horizontal flourish extending to the right.

Lincoln Theinert

147 East Third St.
Lexington, KY
40508

859/977-6600

fax: 859/381-1357

www.rsamuni.com

Enclosures

BOND PAYEE DISCLOSURE FORM

Par Amount:

\$700,000

Issue Name:

Russell Independent School District Finance Corporation School Building Revenue Bonds, Series of 2022

Purpose:

Multipurpose building for High/Middle School 65% & High School Restroom Improvements 35%

Projected Sale Date of Bonds:

Q3 2022

First Call Date:

8 Years at par

Method of Sale:

Competitive Bids

Place/time of sale:

Parity/SFCC, Frankfort, Ky. / TBD

Bond Rating:

Moody's: "A1"

Bond Counsel:

Steptoe and Johnson, Louisville, KY

Fiscal Agent:

RSA Advisors LLC, Lexington, Kentucky

Date received by SFCC:

/ / *To be filled in by SFCC*

Date scheduled for Committee review:

/ / *To be filled in by SFCC*

Month Day Year

Estimated par amount of Bonds:

% Share of total Bonds:

Estimated average annual debt service:

Estimated debt service reserve:

SFCC Portion	Local Portion	Total
\$250,000	\$450,000	\$700,000
35.71%	64.29%	100.00%
\$17,902	\$32,224	\$50,126
\$0	\$0	\$0

Estimated Cost of Issuance:

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

Special Tax Counsel

Number verifications

Bond Rating & Bank Fee

Underwriter's Discount

Credit Enhancement

Total Cost of Issuance:

\$2,679	\$4,821	\$7,500
\$0	\$0	\$0
\$0	\$0	\$0
\$2,750	\$4,950	\$7,700
\$5,000	\$9,000	\$14,000
\$0	\$0	\$0
\$10,429	\$18,771	\$29,200

Anticipated Interest Rates:

5 Years: 3.000% 10 Years: 3.050% 15 Years: 3.400%
20 Years: 4.250%

Notes: No tax Increase required

RUSSELL INDEPENDENT SCHOOL DISTRICT
Plan of Financing -- Series 2022

Date of Report: 7.11.22

Local Bond Payments Outstanding	1
Summary of Funds for Bond Payments	2
Projected Series 2022.....	3
Disclosure.....	4



RUSSELL INDEPENDENT SCHOOL DISTRICT

OUTSTANDING NET LOCAL DEBT SERVICE

	<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>	<u>E</u>	<u>F</u>	<u>G</u>	<u>Total</u>
		100% SFCC						
FYE	Series 2012-REF	Series 2015	Series 2015-REF	Series 2016	Series 2020	Series 2020-REF	Series 2020B-REF	Debt Service
2023	\$245,760		\$179,728	\$49,600	\$61,040	\$51,700	\$283,371	\$871,200
2024			\$191,711	\$128,275	\$183,216	\$75,650	\$289,820	\$868,672
2025			\$192,973	\$125,725	\$177,865	\$79,300	\$291,172	\$867,035
2026			\$193,086	\$128,100	\$177,515	\$77,900	\$292,471	\$869,071
2027			\$187,109	\$125,400	\$181,939	\$81,450	\$283,722	\$859,619
2028				\$127,625	\$186,165	\$75,000	\$285,022	\$673,811
2029				\$129,700	\$184,904	\$78,550	\$281,272	\$674,426
2030				\$126,700	\$188,545	\$72,100	\$277,714	\$665,059
2031				\$128,625	\$191,985	\$70,700	\$271,127	\$662,437
2032				\$130,400	\$200,165			\$330,565
2033				\$132,025	\$197,140			\$329,165
2034				\$133,500	\$199,003			\$332,503
2035				\$134,825	\$195,572			\$330,397
2036				\$136,000	\$198,787			\$334,787
2037				\$137,025	\$192,233			\$329,258
2038					\$209,669			\$209,669
2039					\$201,414			\$201,414
2040					\$203,046			\$203,046
2041								
2042								
2043								
Totals:	\$245,760		\$944,607	\$1,873,525	\$3,330,203	\$662,350	\$2,555,690	\$9,612,136

RUSSELL INDEPENDENT SCHOOL DISTRICT

SUMMARY OF FUNDS AVAILABLE

A	B	C	D	E	F	G	H	I	J
FYE	Local Nickel	Capital Outlay @ 80%	FSPK	Total Local Funds	Less Current Payments	Local Funds Available	2018 SFCC Offer	2020 SFCC Offer	Total Funds Available
2023	\$433,736	\$168,611	\$636,945	\$1,239,292	(\$871,200)	\$368,093	\$5,469	\$5,744	\$373,836
2024	\$433,736	\$168,611	\$636,945	\$1,239,292	(\$868,672)	\$370,620	\$21,875	\$22,975	\$393,595
2025	\$433,736	\$168,611	\$636,945	\$1,239,292	(\$867,035)	\$372,258	\$21,875	\$22,975	\$395,232
2026	\$433,736	\$168,611	\$636,945	\$1,239,292	(\$869,071)	\$370,221	\$21,875	\$22,975	\$393,195
2027	\$433,736	\$168,611	\$636,945	\$1,239,292	(\$859,619)	\$379,673	\$21,875	\$22,975	\$402,647
2028	\$433,736	\$168,611	\$636,945	\$1,239,292	(\$673,811)	\$565,481	\$21,875	\$22,975	\$588,456
2029	\$433,736	\$168,611	\$636,945	\$1,239,292	(\$674,426)	\$564,866	\$21,875	\$22,975	\$587,841
2030	\$433,736	\$168,611	\$636,945	\$1,239,292	(\$665,059)	\$574,233	\$21,875	\$22,975	\$597,208
2031	\$433,736	\$168,611	\$636,945	\$1,239,292	(\$662,437)	\$576,855	\$21,875	\$22,975	\$599,830
2032	\$433,736	\$168,611	\$636,945	\$1,239,292	(\$330,565)	\$908,727	\$21,875	\$22,975	\$931,702
2033	\$433,736	\$168,611	\$636,945	\$1,239,292	(\$329,165)	\$910,127	\$21,875	\$22,975	\$933,102
2034	\$433,736	\$168,611	\$636,945	\$1,239,292	(\$332,503)	\$906,789	\$21,875	\$22,975	\$929,764
2035	\$433,736	\$168,611	\$636,945	\$1,239,292	(\$330,397)	\$908,895	\$21,875	\$22,975	\$931,870
2036	\$433,736	\$168,611	\$636,945	\$1,239,292	(\$334,787)	\$904,505	\$21,875	\$22,975	\$927,480
2037	\$433,736	\$168,611	\$636,945	\$1,239,292	(\$329,258)	\$910,034	\$21,875	\$22,975	\$933,009
2038	\$433,736	\$168,611	\$636,945	\$1,239,292	(\$209,669)	\$1,029,623	\$21,875	\$22,975	\$1,052,598
2039	\$433,736	\$168,611	\$636,945	\$1,239,292	(\$201,414)	\$1,037,878	\$21,875	\$22,975	\$1,060,853
2040	\$433,736	\$168,611	\$636,945	\$1,239,292	(\$203,046)	\$1,036,246	\$21,875	\$22,975	\$1,059,221
2041	\$433,736	\$168,611	\$636,945	\$1,239,292		\$1,239,292	\$21,875	\$22,975	\$1,262,267
2042	\$433,736	\$168,611	\$636,945	\$1,239,292		\$1,239,292	\$21,875	\$22,975	\$1,262,267
2043	\$433,736	\$168,611	\$636,945	\$1,239,292		\$1,239,292	\$16,406	\$17,231	\$1,256,523
Totals:	\$9,108,456	\$3,540,834	\$13,375,845	\$26,025,135	(\$9,612,136)	\$16,412,999	\$437,500	\$459,495	\$16,872,494

NOTES: Data based on KDE Seek Forecast Calculations (FY 22-23)

RUSSELL INDEPENDENT SCHOOL DISTRICT

PROJECTED SERIES 2022

A	B	C	D	E	F	G	H	I	J	K
Current Payments	----- Estimated New Bond Issue -----						Projected All Local Payments Outstanding	Local Funds Available	Funds Available For Future Projects	
	FY June 30	Principal Payment	Coupon	Interest Payments	Total Payments	SFCC Portion	Local Portion			
\$871,200	2023			\$12,166	\$12,166	\$4,339	\$7,827	\$879,026	\$1,239,292	\$360,266
\$868,672	2024	\$25,000	3.000%	\$23,958	\$48,958	\$17,653	\$31,304	\$899,976	\$1,239,292	\$339,316
\$867,035	2025	\$25,000	3.000%	\$23,208	\$48,208	\$17,653	\$30,555	\$897,589	\$1,239,292	\$341,703
\$869,071	2026	\$25,000	3.000%	\$22,458	\$47,458	\$17,653	\$29,805	\$898,876	\$1,239,292	\$340,416
\$859,619	2027	\$30,000	3.000%	\$21,633	\$51,633	\$17,653	\$33,979	\$893,599	\$1,239,292	\$345,693
\$673,811	2028	\$30,000	3.000%	\$20,733	\$50,733	\$17,653	\$33,080	\$706,891	\$1,239,292	\$532,401
\$674,426	2029	\$30,000	3.000%	\$19,833	\$49,833	\$17,653	\$32,180	\$706,606	\$1,239,292	\$532,687
\$665,059	2030	\$30,000	3.000%	\$18,933	\$48,933	\$17,653	\$31,279	\$696,338	\$1,239,292	\$542,954
\$662,437	2031	\$30,000	3.000%	\$18,033	\$48,033	\$17,653	\$30,379	\$692,816	\$1,239,292	\$546,476
\$330,565	2032	\$30,000	3.000%	\$17,133	\$47,133	\$17,653	\$29,480	\$360,045	\$1,239,292	\$879,247
\$329,165	2033	\$35,000	3.050%	\$16,149	\$51,149	\$17,653	\$33,496	\$362,661	\$1,239,292	\$876,631
\$332,503	2034	\$35,000	3.100%	\$15,073	\$50,073	\$17,653	\$32,419	\$364,923	\$1,239,292	\$874,370
\$330,397	2035	\$35,000	3.200%	\$13,970	\$48,970	\$17,653	\$31,317	\$361,714	\$1,239,292	\$877,578
\$334,787	2036	\$35,000	3.400%	\$12,815	\$47,815	\$17,652	\$30,163	\$364,950	\$1,239,292	\$874,342
\$329,258	2037	\$40,000	3.400%	\$11,540	\$51,540	\$17,652	\$33,888	\$363,146	\$1,239,292	\$876,146
\$209,669	2038	\$40,000	3.400%	\$10,180	\$50,180	\$17,652	\$32,528	\$242,197	\$1,239,292	\$997,095
\$201,414	2039	\$40,000	4.150%	\$8,670	\$48,670	\$17,653	\$31,017	\$232,431	\$1,239,292	\$1,006,861
\$203,046	2040	\$45,000	4.200%	\$6,895	\$51,895	\$17,653	\$34,242	\$237,288	\$1,239,292	\$1,002,004
	2041	\$45,000	4.250%	\$4,994	\$49,994	\$17,653	\$32,341	\$32,341	\$1,239,292	\$1,206,951
	2042	\$45,000	4.250%	\$3,081	\$48,081	\$17,653	\$30,429	\$30,429	\$1,239,292	\$1,208,864
	2043	\$50,000	4.250%	\$1,063	\$51,063	\$17,653	\$33,409	\$33,409	\$1,239,292	\$1,205,883
\$9,207,675	Totals:	\$700,000		\$302,513	\$1,002,513	\$357,397	\$645,116	\$10,257,251	\$26,025,135	\$15,767,883

Municipal Advisor Disclosure of Conflicts of Interest and Other Information

RSA Advisors, LLC (“RSA Advisors”)

Introduction

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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.



July 14, 2022

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

RE: \$11,000,000 Somerset Independent School District Finance Corporation
School Building Revenue Bonds, Series 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 improvements at Meece Middle School.

We would like to go ahead and submit the plan to Bond Oversight so that we will be ready to proceed with the bond sale in the coming months. The Bonds will be funded with 4.30% 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 black ink, appearing to read 'L Theinert', with a long horizontal flourish extending to the right.

Lincoln Theinert

147 East Third St.
Lexington, KY
40508

859/977-6600

fax: 859/381-1357

www.rsamuni.com

Enclosures

BOND PAYEE DISCLOSURE FORM

Par Amount:

\$11,000,000

Issue Name:

Somerset Independent School District Finance Corporation School Building Revenue Bonds, Series of 2022

Purpose:

Improvements at Meece Middle School

Projected Sale Date of Bonds:

Q3 2022

First Call Date:

8 Years at par

Method of Sale:

Competitive Bids

Place/time of sale:

Parity/SFCC, Frankfort, Ky. / TBD

Bond Rating:

Moody's: "A1"

Bond Counsel:

Steptoe and Johnson, Louisville, KY

Fiscal Agent:

RSA Advisors LLC, Lexington, Kentucky

Date received by SFCC:

/ / *To be filled in by SFCC*

Date scheduled for Committee review:

/ / *To be filled in by SFCC*

Month Day Year

Estimated par amount of Bonds:

% Share of total Bonds:

Estimated average annual debt service:

Estimated debt service reserve:

SFCC Portion	Local Portion	Total
\$472,640	\$10,527,360	\$11,000,000
4.30%	95.70%	100.00%
\$33,702	\$853,932	\$887,634
\$0	\$0	\$0

Estimated Cost of Issuance:

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

Special Tax Counsel

Number verifications

Bond Rating & Bank Fee

Underwriter's Discount

Credit Enhancement

Total Cost of Issuance:

\$2,449	\$54,551	\$57,000
\$0	\$0	\$0
\$0	\$0	\$0
\$1,411	\$31,439	\$32,850
\$9,453	\$210,547	\$220,000
\$0	\$0	\$0
\$13,313	\$296,537	\$309,850

Anticipated Interest Rates:

5 Years: 3.200% 10 Years: 3.500% 15 Years: 3.700%
20 Years: 4.050%

Notes: No tax Increase required

SOMERSET IND. SCHOOL DISTRICT
Plan of Financing (Series 2022)

Date of Report: 7.14.22

Local Bond Payments Outstanding	1
Summary of Funds for Bond Payments	2
Projected Series 2022.....	3
Disclosure.....	4



SOMERSET IND. SCHOOL DISTRICT

OUTSTANDING NET LOCAL DEBT SERVICE

<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>	<u>E</u>	<u>F</u>	<u>G</u>	<u>H</u>	<u>Total</u>	
FYE	Series 2012-REF	Escrow Series 2012 QZAB	Series 2012 QZAB Rebate Shortfall	Series 2013	Series 2015	Series 2016-REF	Series 2018	General Fund Series 2019	Debt Service
2023	\$123,498	\$84,472	\$10,397	\$277,406	\$304,806	\$18,760	\$378,285		\$1,197,624
2024	\$5,125	\$84,472	\$10,397	\$307,883	\$304,681	\$48,657	\$411,985		\$1,173,200
2025		\$84,472	\$10,397	\$307,351	\$309,431	\$46,699	\$414,486		\$1,172,836
2026		\$84,472	\$10,397	\$310,913	\$308,931	\$45,699	\$411,686		\$1,172,097
2027		\$84,472	\$10,397	\$308,800	\$307,181	\$48,618	\$413,736		\$1,173,203
2028		\$84,472	\$10,397	\$311,163	\$310,281	\$47,368	\$410,485		\$1,174,166
2029		\$84,472	\$10,397	\$308,281	\$313,081	\$44,875	\$407,086		\$1,168,192
2030		\$84,472	\$10,397	\$309,678	\$315,581	\$39,479	\$413,536		\$1,173,143
2031		\$84,472	\$10,397	\$349,528	\$312,781		\$414,536		\$1,171,713
2032		\$84,472	\$10,397	\$352,760	\$319,500		\$404,848		\$1,171,976
2033		\$84,472	\$10,397	\$350,085	\$320,400		\$409,773		\$1,175,126
2034		\$84,472	\$10,397	\$356,825	\$320,975		\$399,211		\$1,171,879
2035		\$84,472	\$10,397		\$320,850		\$468,160		\$883,879
2036		\$84,472	\$5,198				\$674,390		\$764,060
2037							\$678,140		\$678,140
2038							\$681,041		\$681,041
2039									
2040									
2041									
2042									
2043									
Totals:	\$128,623	\$1,182,601	\$140,357	\$3,850,673	\$4,068,481	\$340,156	\$7,391,384		\$17,102,274

SOMERSET IND. SCHOOL DISTRICT

SUMMARY OF FUNDS AVAILABLE

A	B	C	D	E	F	G	H	I	J	K	L	M
FYE	Local Nickel	1st Growth Nickel	Capital Outlay @ 80%	FSPK	Additional FSPK	Total Local Funds	Less Current Payments	Local Funds Available	2016 SFCC Offer	2018 SFCC Offer	2020 SFCC Offer	Total Funds Available
2023	\$421,284	\$421,284	\$119,871	\$339,897	\$339,897	\$1,642,233	(\$1,197,624)	\$444,609	\$1,701	\$2,793	\$3,932	\$453,034
2024	\$421,284	\$421,284	\$119,871	\$339,897	\$339,897	\$1,642,233	(\$1,173,200)	\$469,033	\$6,804	\$11,170	\$15,728	\$502,735
2025	\$421,284	\$421,284	\$119,871	\$339,897	\$339,897	\$1,642,233	(\$1,172,836)	\$469,397	\$6,804	\$11,170	\$15,728	\$503,099
2026	\$421,284	\$421,284	\$119,871	\$339,897	\$339,897	\$1,642,233	(\$1,172,097)	\$470,136	\$6,804	\$11,170	\$15,728	\$503,838
2027	\$421,284	\$421,284	\$119,871	\$339,897	\$339,897	\$1,642,233	(\$1,173,203)	\$469,030	\$6,804	\$11,170	\$15,728	\$502,732
2028	\$421,284	\$421,284	\$119,871	\$339,897	\$339,897	\$1,642,233	(\$1,174,166)	\$468,068	\$6,804	\$11,170	\$15,728	\$501,769
2029	\$421,284	\$421,284	\$119,871	\$339,897	\$339,897	\$1,642,233	(\$1,168,192)	\$474,041	\$6,804	\$11,170	\$15,728	\$507,743
2030	\$421,284	\$421,284	\$119,871	\$339,897	\$339,897	\$1,642,233	(\$1,173,143)	\$469,090	\$6,804	\$11,170	\$15,728	\$502,792
2031	\$421,284	\$421,284	\$119,871	\$339,897	\$339,897	\$1,642,233	(\$1,171,713)	\$470,520	\$6,804	\$11,170	\$15,728	\$504,222
2032	\$421,284	\$421,284	\$119,871	\$339,897	\$339,897	\$1,642,233	(\$1,171,976)	\$470,257	\$6,804	\$11,170	\$15,728	\$503,959
2033	\$421,284	\$421,284	\$119,871	\$339,897	\$339,897	\$1,642,233	(\$1,175,126)	\$467,107	\$6,804	\$11,170	\$15,728	\$500,809
2034	\$421,284	\$421,284	\$119,871	\$339,897	\$339,897	\$1,642,233	(\$1,171,879)	\$470,354	\$6,804	\$11,170	\$15,728	\$504,056
2035	\$421,284	\$421,284	\$119,871	\$339,897	\$339,897	\$1,642,233	(\$883,879)	\$758,355	\$6,804	\$11,170	\$15,728	\$792,056
2036	\$421,284	\$421,284	\$119,871	\$339,897	\$339,897	\$1,642,233	(\$764,060)	\$878,173	\$6,804	\$11,170	\$15,728	\$911,875
2037	\$421,284	\$421,284	\$119,871	\$339,897	\$339,897	\$1,642,233	(\$678,140)	\$964,093	\$6,804	\$11,170	\$15,728	\$997,795
2038	\$421,284	\$421,284	\$119,871	\$339,897	\$339,897	\$1,642,233	(\$681,041)	\$961,192	\$6,804	\$11,170	\$15,728	\$994,894
2039	\$421,284	\$421,284	\$119,871	\$339,897	\$339,897	\$1,642,233		\$1,642,233	\$6,804	\$11,170	\$15,728	\$1,675,935
2040	\$421,284	\$421,284	\$119,871	\$339,897	\$339,897	\$1,642,233		\$1,642,233	\$6,804	\$11,170	\$15,728	\$1,675,935
2041	\$421,284	\$421,284	\$119,871	\$339,897	\$339,897	\$1,642,233		\$1,642,233	\$6,804	\$11,170	\$15,728	\$1,675,935
2042	\$421,284	\$421,284	\$119,871	\$339,897	\$339,897	\$1,642,233		\$1,642,233	\$6,804	\$11,170	\$15,728	\$1,675,935
2043	\$421,284	\$421,284	\$119,871	\$339,897	\$339,897	\$1,642,233		\$1,642,233	\$5,103	\$8,378	\$11,796	\$1,667,510

NOTES: Data based on KDE Seek Forecast Calculations (FY 22-23)

SOMERSET IND. SCHOOL DISTRICT

PROJECTED SERIES 2022

A	B	C	D	E	F	G	H	I	J	K
Current Payments	----- Estimated New Bond Issue -----						Projected All Local Payments Outstanding	Local Funds Available	Funds Available For Future Projects	
FY June 30	Principal Payment	Coupon	Interest Payments	Total Payments	SFCC Portion	Local Portion	Projected All Local Payments Outstanding	Local Funds Available	Funds Available For Future Projects	
\$1,197,624	2023			\$208,291	\$208,291	\$8,425	\$199,866	\$1,397,490	\$1,642,233	\$244,743
\$1,173,200	2024	\$85,000	2.900%	\$415,350	\$500,350	\$33,702	\$466,648	\$1,639,848	\$1,642,233	\$2,385
\$1,172,836	2025	\$85,000	3.050%	\$412,821	\$497,821	\$33,702	\$464,119	\$1,636,955	\$1,642,233	\$5,278
\$1,172,097	2026	\$90,000	3.100%	\$410,130	\$500,130	\$33,702	\$466,428	\$1,638,525	\$1,642,233	\$3,708
\$1,173,203	2027	\$95,000	3.150%	\$407,239	\$502,239	\$33,702	\$468,537	\$1,641,740	\$1,642,233	\$494
\$1,174,166	2028	\$95,000	3.200%	\$404,223	\$499,223	\$33,702	\$465,521	\$1,639,686	\$1,642,233	\$2,547
\$1,168,192	2029	\$105,000	3.300%	\$400,970	\$505,970	\$33,702	\$472,268	\$1,640,460	\$1,642,233	\$1,773
\$1,173,143	2030	\$100,000	3.400%	\$397,538	\$497,538	\$33,702	\$463,836	\$1,636,978	\$1,642,233	\$5,255
\$1,171,713	2031	\$105,000	3.450%	\$394,026	\$499,026	\$33,702	\$465,324	\$1,637,038	\$1,642,233	\$5,195
\$1,171,976	2032	\$110,000	3.500%	\$390,290	\$500,290	\$33,702	\$466,588	\$1,638,564	\$1,642,233	\$3,669
\$1,175,126	2033	\$110,000	3.500%	\$386,440	\$496,440	\$33,702	\$462,738	\$1,637,864	\$1,642,233	\$4,369
\$1,171,879	2034	\$120,000	3.500%	\$382,415	\$502,415	\$33,702	\$468,713	\$1,640,592	\$1,642,233	\$1,641
\$883,879	2035	\$415,000	3.550%	\$372,949	\$787,949	\$33,702	\$754,247	\$1,638,125	\$1,642,233	\$4,108
\$764,060	2036	\$555,000	3.600%	\$355,593	\$910,593	\$33,702	\$876,891	\$1,640,951	\$1,642,233	\$1,282
\$678,140	2037	\$660,000	3.650%	\$333,558	\$993,558	\$33,702	\$959,856	\$1,637,996	\$1,642,233	\$4,237
\$681,041	2038	\$685,000	3.700%	\$308,840	\$993,840	\$33,702	\$960,138	\$1,641,179	\$1,642,233	\$1,054
	2039	\$1,405,000	3.800%	\$269,473	\$1,674,473	\$33,702	\$1,640,771	\$1,640,771	\$1,642,233	\$1,463
	2040	\$1,460,000	3.800%	\$215,038	\$1,675,038	\$33,702	\$1,641,336	\$1,641,336	\$1,642,233	\$898
	2041	\$1,515,000	3.925%	\$157,566	\$1,672,566	\$33,702	\$1,638,864	\$1,638,864	\$1,642,233	\$3,369
	2042	\$1,575,000	3.925%	\$96,924	\$1,671,924	\$33,702	\$1,638,223	\$1,638,223	\$1,642,233	\$4,011
	2043	\$1,630,000	4.050%	\$33,008	\$1,663,008	\$25,276	\$1,637,731	\$1,637,731	\$1,642,233	\$4,502
\$17,102,274	Totals:	\$11,000,000		\$6,752,679	\$17,752,679	\$674,038	\$17,078,641	\$34,180,916	\$34,486,896	\$305,980

Municipal Advisor Disclosure of Conflicts of Interest and Other Information

RSA Advisors, LLC (“RSA Advisors”)

Introduction

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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.



August 2, 2022

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

RE: \$3,600,000 Williamstown Ind. School District Finance Corporation
School Building Revenue Bonds, Series of 2022B

Dear Ms. Couch:

Please find enclosed a Bond Payee Disclosure Form and Plan of Financing related to the above-referenced series of Bonds. The Bonds will be used to finance HVAC, electrical, mechanical, and plumbing improvements at the Elementary and High 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 0.69% 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, appearing to read 'Bryan Skinner', is written over a light blue circular stamp.

Bryan Skinner

147 East Third Street
Lexington, KY
40508

859/977-6600

fax: 859/381-1357

www.rsamuni.com

Enclosures

BOND PAYEE DISCLOSURE FORM

Par Amount:

\$3,600,000

Issue Name:

Williamstown Independent School District Finance Corporation School Building Revenue Bonds, Series of 2022B

Purpose:

HVAC, electrical, mechanical, and plumbing improvements at the Elementary and High School

Projected Sale Date of Bonds:

Q4 2022

First Call Date:

8 Years at par

Method of Sale:

Competitive Bids

Place/time of sale:

Parity/SFCC, Frankfort, Ky. / TBD

Bond Rating:

Moody's: "A1"

Bond Counsel:

Steptoe and Johnson, Louisville, KY

Fiscal Agent:

RSA Advisors LLC, Lexington, Kentucky

Date received by SFCC:

/ / *To be filled in by SFCC*

Date scheduled for Committee review:

/ / *To be filled in by SFCC*

Month Day Year

Estimated par amount of Bonds:

% Share of total Bonds:

Estimated average annual debt service:

Estimated debt service reserve:

SFCC Portion	Local Portion	Total
\$25,000	\$3,575,000	\$3,600,000
0.69%	99.31%	100.00%
\$1,971	\$270,713	\$272,684
\$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:

\$190	\$27,210	\$27,400
\$0	\$0	\$0
\$0	\$0	\$0
\$103	\$14,747	\$14,850
\$500	\$71,500	\$72,000
\$0	\$0	\$0
\$793	\$113,457	\$114,250

Anticipated Interest Rates:

5 Years: 2.700% 10 Years: 3.300% 15 Years: 3.900%
20 Years: 4.300%

Notes: No tax Increase required

WILLIAMSTOWN INDEPENDENT SCHOOL DISTRICT

Plan of Financing -- Series 2022B

Date of Report: 8.2.22

Local Bond Payments Outstanding	1
Summary of Funds for Bond Payments	2
Projected Series 2022.....	3
Disclosure.....	4



WILLIAMSTOWN INDEPENDENT SCHOOL DISTRICT

OUTSTANDING NET LOCAL DEBT SERVICE

	<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>	<u>E</u>	<u>F</u>	<u>Total</u>
FYE	Series 2012-REF	Series 2015-REF	Series 2015	Series 2016-REF	Series 2019-REF	Series 2022	Debt Service
2023	\$110,213	\$202,126	\$30,832	\$253,473	\$63,530	\$324,501	\$984,675
2024	\$61,350	\$197,770	\$34,145	\$298,224	\$67,342	\$333,674	\$992,505
2025		\$193,156	\$32,395	\$366,625	\$66,092	\$332,774	\$991,042
2026		\$193,288	\$35,581	\$369,073	\$64,842	\$331,875	\$994,660
2027			\$23,670	\$460,324	\$177,154	\$330,974	\$992,122
2028			\$80,819	\$159,795	\$192,780	\$550,074	\$983,468
2029			\$81,993		\$193,092	\$707,575	\$982,660
2030			\$77,930		\$194,084	\$710,124	\$982,138
2031			\$78,626			\$902,224	\$980,850
2032			\$79,156			\$903,174	\$982,331
2033			\$79,344			\$903,525	\$982,869
2034			\$79,182			\$903,275	\$982,457
2035			\$83,557			\$900,687	\$984,244
2036			\$76,887			\$907,450	\$984,337
2037						\$983,237	\$983,237
2038						\$984,718	\$984,718
2039						\$919,093	\$919,093
2040						\$919,693	\$919,693
2041						\$918,155	\$918,155
2042						\$920,531	\$920,531
2043							
Totals:	\$171,563	\$786,341	\$874,117	\$1,907,515	\$1,018,916	\$14,687,335	\$19,445,785

WILLIAMSTOWN INDEPENDENT SCHOOL DISTRICT

SUMMARY OF FUNDS AVAILABLE

A	B	C	D	E	F	G	H	I	J	K	L
FYE	Local Nickel	Growth Nickel	Additional Nickel	Capital Outlay @ 80%	FSPK	Additional FSPK	Total Local Funds	Less Current Payments	Local Funds Available	SFCC Offers	Total Funds Available
2023	\$111,091	\$111,091	\$111,091	\$62,920	\$288,448	\$576,896	\$1,261,537	(\$984,675)	\$276,861	\$493	\$277,354
2024	\$111,091	\$111,091	\$111,091	\$62,920	\$288,448	\$576,896	\$1,261,537	(\$992,505)	\$269,031	\$1,971	\$271,002
2025	\$111,091	\$111,091	\$111,091	\$62,920	\$288,448	\$576,896	\$1,261,537	(\$991,042)	\$270,494	\$1,971	\$272,465
2026	\$111,091	\$111,091	\$111,091	\$62,920	\$288,448	\$576,896	\$1,261,537	(\$994,660)	\$266,877	\$1,971	\$268,848
2027	\$111,091	\$111,091	\$111,091	\$62,920	\$288,448	\$576,896	\$1,261,537	(\$992,122)	\$269,415	\$1,971	\$271,386
2028	\$111,091	\$111,091	\$111,091	\$62,920	\$288,448	\$576,896	\$1,261,537	(\$983,468)	\$278,069	\$1,971	\$280,040
2029	\$111,091	\$111,091	\$111,091	\$62,920	\$288,448	\$576,896	\$1,261,537	(\$982,660)	\$278,876	\$1,971	\$280,847
2030	\$111,091	\$111,091	\$111,091	\$62,920	\$288,448	\$576,896	\$1,261,537	(\$982,138)	\$279,398	\$1,971	\$281,369
2031	\$111,091	\$111,091	\$111,091	\$62,920	\$288,448	\$576,896	\$1,261,537	(\$980,850)	\$280,686	\$1,971	\$282,657
2032	\$111,091	\$111,091	\$111,091	\$62,920	\$288,448	\$576,896	\$1,261,537	(\$982,331)	\$279,206	\$1,971	\$281,177
2033	\$111,091	\$111,091	\$111,091	\$62,920	\$288,448	\$576,896	\$1,261,537	(\$982,869)	\$278,668	\$1,971	\$280,639
2034	\$111,091	\$111,091	\$111,091	\$62,920	\$288,448	\$576,896	\$1,261,537	(\$982,457)	\$279,080	\$1,971	\$281,051
2035	\$111,091	\$111,091	\$111,091	\$62,920	\$288,448	\$576,896	\$1,261,537	(\$984,244)	\$277,293	\$1,971	\$279,264
2036	\$111,091	\$111,091	\$111,091	\$62,920	\$288,448	\$576,896	\$1,261,537	(\$984,337)	\$277,200	\$1,971	\$279,171
2037	\$111,091	\$111,091	\$111,091	\$62,920	\$288,448	\$576,896	\$1,261,537	(\$983,237)	\$278,300	\$1,971	\$280,271
2038	\$111,091	\$111,091	\$111,091	\$62,920	\$288,448	\$576,896	\$1,261,537	(\$984,718)	\$276,818	\$1,971	\$278,789
2039	\$111,091	\$111,091	\$111,091	\$62,920	\$288,448	\$576,896	\$1,261,537	(\$919,093)	\$342,443	\$1,971	\$344,414
2040	\$111,091	\$111,091	\$111,091	\$62,920	\$288,448	\$576,896	\$1,261,537	(\$919,693)	\$341,843	\$1,971	\$343,814
2041	\$111,091	\$111,091	\$111,091	\$62,920	\$288,448	\$576,896	\$1,261,537	(\$918,155)	\$343,381	\$1,971	\$345,352
2042	\$111,091	\$111,091	\$111,091	\$62,920	\$288,448	\$576,896	\$1,261,537	(\$920,531)	\$341,006	\$1,971	\$342,977
2043	\$111,091	\$111,091	\$111,091	\$62,920	\$288,448	\$288,448	\$973,089		\$973,089	\$1,478	\$974,567
Totals:	\$2,332,911	\$2,332,911	\$2,332,911	\$1,321,310	\$6,057,408	\$11,826,368	\$26,203,819	(\$19,445,785)	\$6,758,034	\$39,420	\$6,797,454

NOTES: Data based on KDE Seek Forecast Calculations (FY 22-23)

WILLIAMSTOWN INDEPENDENT SCHOOL DISTRICT

PROJECTED SERIES 2022B

A	B	C	D	E	F	G	H	I	J	K
Current Payments	----- Estimated New Bond Issue -----						Projected All Local Payments Outstanding	Local Funds Available	Funds Available For Future Projects	
	FY June 30	Principal Payment	Coupon	Interest Payments	Total Payments	SFCC Portion	Local Portion			
\$984,675	2023			\$61,332	\$61,332	\$493	\$60,840	\$1,045,515	\$1,261,537	\$216,022
\$992,505	2024	\$90,000	2.000%	\$132,110	\$222,110	\$1,971	\$220,139	\$1,212,644	\$1,261,537	\$48,892
\$991,042	2025	\$90,000	2.300%	\$130,175	\$220,175	\$1,971	\$218,204	\$1,209,246	\$1,261,537	\$52,290
\$994,660	2026	\$90,000	2.450%	\$128,038	\$218,038	\$1,971	\$216,067	\$1,210,726	\$1,261,537	\$50,810
\$992,122	2027	\$95,000	2.600%	\$125,700	\$220,700	\$1,971	\$218,729	\$1,210,851	\$1,261,537	\$50,686
\$983,468	2028	\$105,000	2.700%	\$123,048	\$228,048	\$1,971	\$226,077	\$1,209,544	\$1,261,537	\$51,992
\$982,660	2029	\$110,000	2.850%	\$120,063	\$230,063	\$1,971	\$228,092	\$1,210,752	\$1,261,537	\$50,785
\$982,138	2030	\$115,000	2.950%	\$116,799	\$231,799	\$1,971	\$229,828	\$1,211,966	\$1,261,537	\$49,570
\$980,850	2031	\$120,000	3.100%	\$113,243	\$233,243	\$1,971	\$231,272	\$1,212,122	\$1,261,537	\$49,415
\$982,331	2032	\$120,000	3.200%	\$109,463	\$229,463	\$1,971	\$227,492	\$1,209,822	\$1,261,537	\$51,714
\$982,869	2033	\$125,000	3.300%	\$105,480	\$230,480	\$1,971	\$228,509	\$1,211,378	\$1,261,537	\$50,159
\$982,457	2034	\$130,000	3.400%	\$101,208	\$231,208	\$1,971	\$229,237	\$1,211,693	\$1,261,537	\$49,843
\$984,244	2035	\$135,000	3.550%	\$96,601	\$231,601	\$1,971	\$229,630	\$1,213,874	\$1,261,537	\$47,663
\$984,337	2036	\$135,000	3.700%	\$91,708	\$226,708	\$1,971	\$224,737	\$1,209,073	\$1,261,537	\$52,463
\$983,237	2037	\$145,000	3.800%	\$86,455	\$231,455	\$1,971	\$229,484	\$1,212,721	\$1,261,537	\$48,816
\$984,718	2038	\$150,000	3.900%	\$80,775	\$230,775	\$1,971	\$228,804	\$1,213,522	\$1,261,537	\$48,014
\$919,093	2039	\$220,000	4.000%	\$73,450	\$293,450	\$1,971	\$291,479	\$1,210,572	\$1,261,537	\$50,964
\$919,693	2040	\$230,000	4.100%	\$64,335	\$294,335	\$1,971	\$292,364	\$1,212,057	\$1,261,537	\$49,479
\$918,155	2041	\$240,000	4.200%	\$54,580	\$294,580	\$1,971	\$292,609	\$1,210,764	\$1,261,537	\$50,772
\$920,531	2042	\$250,000	4.250%	\$44,228	\$294,228	\$1,971	\$292,257	\$1,212,787	\$1,261,537	\$48,749
	2043	\$905,000	4.300%	\$19,458	\$924,458	\$1,478	\$922,979	\$922,979	\$973,089	\$50,109
\$15,768,312	Totals:	\$3,600,000		\$1,978,245	\$5,578,245	\$39,420	\$5,538,825	\$24,984,610	\$26,203,819	\$1,219,209

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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.