



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

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**Ryan Barrow**  
EXECUTIVE DIRECTOR

September 15, 2022

The Honorable Senator Jason Howell, 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 Howell 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 September meeting.

The Kentucky Infrastructure Authority (“KIA”) will present Cleaner Water Program Grants for sewer and water, for approval found on page 3.

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 County of Muhlenberg on behalf of the Paradise Park Regional Industrial Development Authority	\$250,000
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The Office of Financial Management will present three (3) new bond issue reports for the Committee’s approval:

Kentucky Housing Corporation Multifamily Conduit Revenue Bonds (Flats at Bardstown), Series 2022	\$21,500,000+
Kentucky Housing Corporation Multifamily Conduit Revenue Bonds (The Prestonian), Series 2022	\$55,000,000+
Kentucky Housing Corporation Multifamily Revenue Bonds (Starks Artist Lofts), Series 2022 A and B	\$55,000,000+

Not to Exceed+

Senator Howell  
Representative Freeland  
September 15, 2022  
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The Office of Financial Management will present five (5) informational items for the Committee's review:

Kentucky Housing Corporation Multifamily Conduit Revenue Bonds (Bowling Green Tower), Series 2022	\$22,209,000
Kentucky Housing Corporation Multifamily Conduit Revenue Bonds (Carl D Perkins Project), Series 2022	\$9,678,000
Eastern Kentucky University General Receipts Bonds, 2022 Series A	\$50,530,000
Western Kentucky University General Receipts Bonds, 2022 Series A	\$41,685,000
Western Kentucky University General Receipts Refunding Bonds, 2022 Series B (City of Bowling Green)	\$10,315,000

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

McCreary County	\$5,855,000*
Monroe County	\$4,380,000*
Paris Independent	\$10,225,000*
Pulaski County	\$28,825,000*

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

**Cleaner Water Program Grants - Sewer**

Grant Number	Grantee	Project Title	Amount	County	Allocation Pool
21CWS123	City of Milton	Milton Wastewater Treatment Plant Replacement Planning	\$ 55,000	Trimble	County - R
21CWS124	City of Williamstown	Conrad Ln Sewer Extension	\$ 115,087	Grant	County - R
21CWS125	City of Irvington	Lift Station Rehabilitation	\$ 150,000	Breckinridge	County - R

**Cleaner Water Program Grants - Water**

Grant Number	Grantee	Project Title	Amount	County	Allocation Pool
21CWW033	Christian County Water District	2021 System Extension Project (Phase IX)	\$ 2,036,451	Christian	Unservd
21CWW151	City of Edmonton	Chris Harper Road Water Line Extension	\$ 46,711	Metcalfe	Unservd
21CWW153	Green-Taylor Water District	Rockland Mills Rd Water Line Extension	\$ 84,210	Metcalfe	Unservd
21CWW186	Mountain Water District	Brushy Creek - Sycamore Water Line Extension Project	\$ 708,826	Pike	Unservd
21CWW217	Whitley County Fiscal Court	Knox: Water Line Extension In Whitley County	\$ 276,302	Whitley	Unservd
21CWW270	South Logan Water Association Inc	Schochoh Water Tank Painting & Rehab	\$ 120,000	Logan	County - R
21CWW271	Todd County Water District	TCWD - Water Meter Enhancement Project-Cellular Endpoints	\$ 12,421	Todd	County - R
21CWW272	Monroe County Water District	Monroe County Water District- System Improvements Project	\$ 268,132	Monroe	County - R
21CWW273	City of Williamstown	Conrad Ln Extension	\$ 115,088	Grant	County - R
21CWW274	City of Pineville	Pine Mountain State Park/Sawmill Hollow WI Replacement & Extension	\$ 195,000	Bell	Unservd
21CWW275	Breathitt County Water District	Hwy 30 East and Wolf Creek Rd Waterline Extensions	\$ 3,300,000	Breathitt	Unservd
21CWW276	City of Hardinsburg	City of Hardinsburg - Extension Area A	\$ 1,379,590	Breckinridge	Unservd
21CWW277	City of Irvington	Irvington Lon Dowell Rd. Extension	\$ 443,000	Breckinridge	Unservd
21CWW278	City of Mount Washington	Whitledge Lane Water Line Extension	\$ 480,833	Bullitt	Unservd
21CWW279	Dexter-Almo Heights Water District	Water District Hickory Grove Rd As Phase 2	\$ 500,000	Calloway	Unservd
21CWW280	Northern Kentucky Water District	NKWD - Campbell County Unservd and Underserved Project 2012 - Subdistrict J	\$ 1,000,000	Campbell	Unservd
21CWW281	Crittenden-Livingston County Water District	CLWD - Line Extensions (Crittenden)	\$ 975,625	Crittenden	Unservd
21CWW282	Southern Water & Sewer District	KY-680 Minnie to KY-80 Waterline Extension/Connector Project	\$ 1,909,717	Floyd	Unservd
21CWW283	Green-Taylor Water District	2022 Scattered Water Line Extensions	\$ 1,700,000	Green	Unservd
21CWW284	City of Greenup	Greenup: Phase 9 Waterline Extensions and System Improvements	\$ 1,525,000	Greenup	Unservd
21CWW285	Northern Kentucky Water District	NKWD - Kenton County Unservd Water Project 2013 (Subdistrict O)	\$ 1,000,000	Kenton	Unservd
21CWW286	Knox County Fiscal Court	Knox County Water Line Extensions - Unservd Areas	\$ 1,948,500	Knox	Unservd
21CWW287	Big Sandy Water District	Lawrence County Water Line Extensions	\$ 867,000	Lawrence	Unservd
21CWW288	Garrison-Quincy-Ky-O-Heights Water District	Eastern Lewis-Garrison Water Extension	\$ 1,029,080	Lewis	Unservd
21CWW289	East Logan Water District	System-Wide Waterline Extensions/Additions	\$ 625,000	Logan	Unservd
21CWW290	City of Calvert City	City of Calvert City-P.B. Cloud Road Extension	\$ 1,107,501	Marshall	Unservd
21CWW291	City of Edmonton	Gordon Branch Road Water Line Extension	\$ 451,250	Metcalfe	Unservd
21CWW292	Morgan County Water District	County Wide Water Line Extensions	\$ 2,988,000	Morgan	Unservd
21CWW293	Ohio County Water District	Chiggerville Lane Water Line Extension	\$ 850,000	Ohio	Unservd
21CWW294	Oldham County Water District	Highway 1694 (Penny Lane) Water Line Extension Project	\$ 294,384	Oldham	Unservd
21CWW295	East Pendleton Water District	Wagners Ferry and Marquette Extension	\$ 915,000	Pendleton	Unservd
21CWW296	Woodford County Fiscal Court	Woodford County Germany, Shore Acres, Foraker, Watts Ferry & Hippe Agee Project	\$ 1,254,000	Woodford	Unservd
21CWW297	Butler County Water System Inc	BCWS - Small Diameter Water Line Replacement, Phase 2	\$ 350,962	Butler	County
21CWW298	Jackson County Water Association Inc	Standby Generators At Pump Stations	\$ 330,000	Jackson	County
21CWW299	Western Rockcastle Water Association Inc	Radio Read Meter Replacements	\$ 204,381	Rockcastle	County

<b>EXECUTIVE SUMMARY</b>		Reviewer	Don Schierer
<b>KENTUCKY INFRASTRUCTURE AUTHORITY</b>		CPBOC Date	September 29, 2022
<b>DRINKING WATER AND WASTEWATER GRANT PROGRAM</b>		KIA Grant Number	21CWS123
<b>CLEANER WATER PROGRAM GRANT</b>		WRIS Number	SX21223015
GRANTEE	MILTON, CITY OF TRIMBLE COUNTY		
<b>BRIEF DESCRIPTION</b>			
<p>The City of Milton's WWTP is due for replacement and the logical step would be to evaluate regionalization and relocation options. This project will complete a preliminary engineering report (PER) to evaluate three identified alternatives: 1. Replace the WWTP near the current location but outside of the floodplain, 2. Relocate the WWTP to a new location to the south, and 3. Decommission the WWTP and pump to Carrolton Utilities for treatment. The PER will evaluate the capital, operational, and maintenance costs to develop full life-cycles costs. Other factors such as constructability, permit compliance, future regulatory issues, and community concerns will also be assessed. This will allow the City of Milton to make the most informed decision possible. The intention of this project is to be the first phase of a multi-phase design and construction project. Investing in good planning now will make sure that community funds are invested in solutions that return the most value over the life of the assets.</p>			
<b>PROJECT FINANCING</b>		<b>PROJECT BUDGET</b>	<b>RD Fee %    Actual %</b>
CWP - Sewer Grant - 21CWS123	\$55,000	Administrative Expenses	\$1,500
		Eng - Other	53,500
<b>TOTAL</b>	<b>\$55,000</b>	<b>TOTAL</b>	<b>\$55,000</b>
<b>PROFESSIONAL SERVICES</b>	Engineer	TBD	
<b>PROJECT SCHEDULE</b>	Bid Opening	N/A	
	Construction Start	N/A	
	Construction Stop	N/A	
<b>RESIDENTIAL RATES</b>	Current	<u>Users</u> 0	<u>Avg. Bill</u> \$ - (for 4,000 gallons)
<b>REGIONAL COORDINATION</b>	This project is consistent with regional planning recommendations.		
<b>Allocation Source</b>	<b>Allocated County</b>	<b>Allocated Amount</b>	
County Allocation Pool	Trimble County	\$ 55,000.00	
	<b>Total</b>	<b>\$ 55,000.00</b>	
<b>Notes:</b>			
<p>Project Schedule: This project is for Planning only.  This grant is a reallocation of a previously approved grant  Previous Grantee: The City of Milton  Previous Grant # 21CWS098  Previous WRIS # SX21223014  Prior Approval Date: 3/17/2022</p>			



<b>EXECUTIVE SUMMARY</b> <b>KENTUCKY INFRASTRUCTURE AUTHORITY</b> <b>DRINKING WATER AND WASTEWATER GRANT PROGRAM</b> <b>CLEANER WATER PROGRAM GRANT</b>	Reviewer	Milward Dedman
	CPBOC Date	September 29, 2022
	KIA Grant Number	21CWS124
	WRIS Number	SX21081007

GRANTEE	WILLIAMSTOWN, CITY OF GRANT COUNTY
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**BRIEF DESCRIPTION**

Conrad Lane is a 1.3 mile one lane gravel road that leads to our 300 acre lake. Two major tracts have sold with a 60 acre development set to begin on lake homes ranging from \$750,000.00 to over a million. Another 122 acre tract next to U.S. 25 on Conrad Lane has been rezoned to light industrial. In all the development of Conrad Lane will open 536 acres for development. The City has the bids out for a 25 foot wide completely new road. The bid calls for grading of the new road with dense grade and at least 9' of blacktop. Right of ways have been secured and the City has bids out for the 7,490 linear feet of 6"water and waste water lines. The waste water line is a force main. Water gate valves, fire hydrants, wet tap valves are a part of the project as well waste water valves.

PROJECT FINANCING		PROJECT BUDGET		RD Fee %	Actual %
CWP - Sewer Grant - 21CWS124	\$115,087	Planning			\$6,000
Other Funding	59,913	Construction			152,000
		Contingency			17,000
<b>TOTAL</b>	<b>\$175,000</b>	<b>TOTAL</b>			<b>\$175,000</b>

PROFESSIONAL SERVICES	Engineer	Hicks & Mann, Inc.
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PROJECT SCHEDULE	Bid Opening	April 7, 2022
	Construction Start	TBD
	Construction Stop	TBD

RESIDENTIAL RATES	Current	<u>Users</u> 1,101	\$	<u>Avg. Bill</u> 56.03	(for 4,000 gallons)
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REGIONAL COORDINATION      This project is consistent with regional planning recommendations.

Allocation Source	Allocated County	Allocated Amount		
County Allocation Pool	Grant County	\$	115,087.00	
	Total	\$	115,087.00	

**Notes:**  
This grant is a reallocation of a previously approved grant  
Previous Grantee: Williamstown, City of  
Previous Grant # 21CWW064  
Previous WRIS # WX21081009  
Prior Approval Date: 06-23-2022

<b>EXECUTIVE SUMMARY</b> <b>KENTUCKY INFRASTRUCTURE AUTHORITY</b> <b>DRINKING WATER AND WASTEWATER GRANT PROGRAM</b> <b>CLEANER WATER PROGRAM GRANT</b>		Reviewer CPBOC Date KIA Grant Number WRIS Number	Debbie Landrum September 29, 2022 21CWS125 SX21027025
GRANTEE	IRVINGTON, CITY OF BRECKINRIDGE COUNTY		
BRIEF DESCRIPTION			
The proposed project will rehabilitate (replace equipment- 7.5 hp pumps) in 2 primary sewer lift stations in the City of Irvington. The existing lift stations are at the end of their useful life (25+ yrs) and are increasingly difficult to maintain properly and frequently have problems. These lift stations are located at the existing Sewer Treatment Plant, and Union St.			
PROJECT FINANCING		PROJECT BUDGET	
CWP - Sewer Grant - 21CWS125	\$150,000	RD Fee %	Actual %
		Eng - Design / Const	13.5% 15.0%
		Eng - Insp	12.3% 3.1%
		Construction	121,000
		Contingency	6,000
TOTAL	\$150,000	TOTAL	\$150,000
PROFESSIONAL SERVICES	Engineer	TBD	
PROJECT SCHEDULE	Bid Opening	November 1, 2022	
	Construction Start	December 1, 2022	
	Construction Stop	May 1, 2023	
RESIDENTIAL RATES	Current	<u>Users</u> 479	<u>Avg. Bill</u> \$ 34.02 (for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
County Allocation Pool	Breckinridge County	\$ 150,000.00	
	Total	\$ 150,000.00	
Notes:			
This grant is a reallocation of a previously approved grant Previous Grantee: City of Irvington Previous Grant# 21CWS112 Previous WRIS # SX21027020 Prior Approval Date: 7/21/2022			

<b>EXECUTIVE SUMMARY</b>		Reviewer	John Brady
<b>KENTUCKY INFRASTRUCTURE AUTHORITY</b>		CPBOC Date	September 29, 2022
<b>DRINKING WATER AND WASTEWATER GRANT PROGRAM</b>		KIA Grant Number	21CWW033
<b>CLEANER WATER PROGRAM GRANT</b>		WRIS Number	WX21047041
GRANTEE	CHRISTIAN COUNTY WATER DISTRICT CHRISTIAN COUNTY		
BRIEF DESCRIPTION			
This project includes extending waterlines along 39 rural roadways, nearly 38 miles to provide water to unserved and underserved residences. In addition, a new pump station is proposed to assist with filling a water tank in the Crofton area.			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
CWP - Water Grant - County	\$1,133,549	Administrative Expenses	\$50,000
CWP - Water Grant - Unserved	2,036,451	Legal Expenses	22,000
		Planning	30,000
		Eng - Design / Const	7.3% 6.7% 187,000
		Eng - Insp	4.1% 3.9% 108,000
		Construction	2,520,000
		Contingency	253,000
TOTAL	\$3,170,000	TOTAL	\$3,170,000
PROFESSIONAL SERVICES	Engineer	TBD	
PROJECT SCHEDULE	Bid Opening	TBD	
	Construction Start	TBD	
	Construction Stop	TBD	
RESIDENTIAL RATES		<u>Users</u>	<u>Avg. Bill</u>
	Current	6,029	\$ 45.81 (for 4,000 gallons)
	Additional	75	
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
County Allocation Pool	Christian County	\$ 1,133,549.00	
Unserved Rural Pool		\$ 2,036,451.00	
	Total	\$ 3,170,000.00	
Notes:			
Prior Approval:			
County Allocation Pool	Christian County	\$1,133,549	April 13, 2022

<b>EXECUTIVE SUMMARY</b>		Reviewer	Don Schierer
<b>KENTUCKY INFRASTRUCTURE AUTHORITY</b>		CPBOC Date	September 29, 2022
<b>DRINKING WATER AND WASTEWATER GRANT PROGRAM</b>		KIA Grant Number	21CWW151
<b>CLEANER WATER PROGRAM GRANT</b>		WRIS Number	WX21169046
GRANTEE	EDMONTON, CITY OF METCALFE COUNTY		
BRIEF DESCRIPTION			
Project will include approximately 4,100 LF of 3-inch water main along Chris Harper Road. The project will provide improved service to a severely underserved area of Metcalfe County.			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
CWP - Water Grant - County -	\$123,289	Administrative Expenses	\$3,000
CWP - Water Grant - Unserved	46,711	Eng - Design / Const	13.3% 11.9% 19,650
Other	35,200	Eng - Insp	12.0% 10.6% 17,550
	-	Construction	150,000
	-	Contingency	15,000
TOTAL	\$205,200	TOTAL	\$205,200
PROFESSIONAL SERVICES	Engineer	Monarch Engineering, Incorporated	
PROJECT SCHEDULE	Bid Opening	TBD	
	Construction Start	TBD	
	Construction Stop	TBD	
RESIDENTIAL RATES		<u>Users</u>	<u>Avg. Bill</u>
	Current	3,350	\$ 29.15 (for 4,000 gallons)
	Additional	2	
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
County Allocation Pool	Metcalfe County	\$ 123,289.00	
Unserved Rural Pool		\$ 46,711.00	
	Total	\$ 170,000.00	
Notes:			
Prior Approval:			
County Allocation Pool	Metcalfe County	\$123,289	June 23, 2022

<b>EXECUTIVE SUMMARY</b>		Reviewer	Don Schierer
<b>KENTUCKY INFRASTRUCTURE AUTHORITY</b>		CPBOC Date	September 29, 1992
<b>DRINKING WATER AND WASTEWATER GRANT PROGRAM</b>		KIA Grant Number	21CWW153
<b>CLEANER WATER PROGRAM GRANT</b>		WRIS Number	WX21169045
GRANTEE	GREEN-TAYLOR WATER DISTRICT METCALFE COUNTY		
BRIEF DESCRIPTION			
This project will include approximately 8,000 LF of 3-inch water main along Rockland Mills Rd, The project will provide service to 7 previously unserved customers and any future customers in the area.			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
CWP - Water Grant - County	\$123,290	Eng - Design / Const	12.7% 11.9% 20,100
CWP - Water Grant - Unserved	84,210	Eng - Insp	11.2% 10.6% 17,900
	-	Construction	154,500
	-	Contingency	15,000
TOTAL	\$207,500	TOTAL	\$207,500
PROFESSIONAL SERVICES	Engineer	Monarch Engineering, Incorporated	
PROJECT SCHEDULE	Bid Opening	TBD	
	Construction Start	TBD	
	Construction Stop	TBD	
RESIDENTIAL RATES		<u>Users</u>	<u>Avg. Bill</u>
	Current	5,613	\$ 42.78 (for 4,000 gallons)
	Additional	7	
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
County Allocation Pool	Metcalfe County	\$ 123,290.00	
Unserved Rural Pool		\$ 84,210.00	
	Total	\$ 207,500.00	
Notes:			
Prior Approval:			
County Allocation Pool	Metcalfe County	\$123,290	June 23, 2022

<b>EXECUTIVE SUMMARY</b>		Reviewer	Sandy Williams
<b>KENTUCKY INFRASTRUCTURE AUTHORITY</b>		CPBOC Date	September 29, 2022
<b>DRINKING WATER AND WASTEWATER GRANT PROGRAM</b>		KIA Grant Number	21CWW186
<b>CLEANER WATER PROGRAM GRANT</b>		WRIS Number	WX21195044
GRANTEE	MOUNTAIN WATER DISTRICT PIKE COUNTY		
BRIEF DESCRIPTION			
The proposed project consist of the installation of 29,900 linear feet of 6 inch PVC piping, 24,366 linear feet of 4 inch PVC piping and other appurtenances to supply potable drinking water to 125 new residential customer and one (1) newly constructed mining facility. The project will provide an updated and dependable water supply with expanded capacity for the mining operation and the residents of the surrounding community.			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
CWP - Water Grant - County	\$1,616,674	Administrative Expenses	\$45,000
CWP - Water Grant Unserved	708,826	Eng - Design / Const	7.6% 6.6% 134,000
		Eng - Insp	4.6% 4.4% 90,500
		Construction	1,855,500
		Contingency	185,500
		Other	15,000
TOTAL	\$2,325,500	TOTAL	\$2,325,500
PROFESSIONAL SERVICES	Engineer	TBD	
PROJECT SCHEDULE	Bid Opening	TBD	
	Construction Start	TBD	
	Construction Stop	TBD	
RESIDENTIAL RATES	Current	<u>Users</u>	<u>Avg. Bill</u>
	Additional	16,396	\$ 40.87 (for 4,000 gallons)
		126	
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
County Allocation Pool	Pike County	\$ 1,616,674.00	
Unserved Rural Pool		\$ 708,826.00	
	Total	\$ 2,325,500.00	
Notes:			
Prior Approval:			
County Allocation Pool	Pike County	\$ 1,616,674.00	March 17, 2022

<b>EXECUTIVE SUMMARY</b>		Reviewer	Sandy Williams
<b>KENTUCKY INFRASTRUCTURE AUTHORITY</b>		CPBOC Date	September 29, 2022
<b>DRINKING WATER AND WASTEWATER GRANT PROGRAM</b>		KIA Grant Number	21CWW217
<b>CLEANER WATER PROGRAM GRANT</b>		WRIS Number	WX21121537
GRANTEE	WHITLEY COUNTY FISCAL COURT WHITLEY COUNTY		
BRIEF DESCRIPTION			
KCUC proposes to construct approximately 25,960 LF of 3" and 4" line to serve customers in Whitley County along the following roads: Dillard Hamblin Road; KY 1595-Trace Branch Road; Seng Rd; Limestone Branch/Little Limestone and Harpes Creek Road.			
PROJECT FINANCING		PROJECT BUDGET	
CWP - Water Grant- County -	\$332,958	RD Fee %	Actual %
CWP - Water Grant - Unserved	276,302	Administrative Expenses	\$10,000
Other	100,000	Legal Expenses	2,500
		Land, Easements	2,500
		Planning	5,000
		Eng - Design / Const	10.3% 9.5% 48,116
		Eng - Insp	7.4% 6.9% 35,144
		Construction	460,000
		Contingency	46,000
		Other	100,000
TOTAL	\$709,260	TOTAL	\$709,260
PROFESSIONAL SERVICES	Engineer	Kenvirons, Inc.	
PROJECT SCHEDULE	Bid Opening	TBD	
	Construction Start	TBD	
	Construction Stop	TBD	
RESIDENTIAL RATES		<u>Users</u>	<u>Avg. Bill</u>
	Current	2,814	\$ 46.03 (for 4,000 gallons)
	Additional	43	
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
County Allocation Pool	Whitley County	\$ 332,958.00	
Unserved Rural Pool		\$ 276,302.00	
	Total	\$ 609,260.00	
Notes:			
Prior Approval:			
County Allocation Pool	Whitley County	\$332,958	March 17, 2022

<b>EXECUTIVE SUMMARY</b>		Reviewer	Kelly Cunnagin
<b>KENTUCKY INFRASTRUCTURE AUTHORITY</b>		CPBOC Date	September 29, 2022
<b>DRINKING WATER AND WASTEWATER GRANT PROGRAM</b>		KIA Grant Number	21CWW270
<b>CLEANER WATER PROGRAM GRANT</b>		WRIS Number	WX21141085
GRANTEE	SOUTH LOGAN WATER ASSOCIATION INC LOGAN COUNTY		
BRIEF DESCRIPTION			
This proposed project offers a solution for re-painting and performing any necessary repairs to the Association's elevated water storage tank in the Schochoh community. The 200,000 gallon tank was constructed in 2006, and it has an overall height of 153'. The total cost of the proposed project is estimated to be \$200,000.			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
CWP - Water Grant - 21CWW270	\$120,000	Planning	\$10,000
Funding Source 2	80,000	Construction	150,000
		Contingency	15,000
		Other	25,000
TOTAL	\$200,000	TOTAL	\$200,000
PROFESSIONAL SERVICES	Engineer	McGhee Engineering, Inc.	
PROJECT SCHEDULE	Bid Opening	January 15, 2023	
	Construction Start	March 15, 2023	
	Construction Stop	May 15, 2023	
RESIDENTIAL RATES	Current	<u>Users</u> 1,750	<u>Avg. Bill</u> \$ 40.93 (for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
County Allocation Pool	Logan County	\$ 120,000.00	
	Total	\$ 120,000.00	
Notes:			
This grant is a reallocation of a previously approved grant Previous Grantee: South Logan Water Association inc Previous Grant # 21CWW120 Previous WRIS # WX21141083 Prior Approval Date: 3/17/22			



<b>EXECUTIVE SUMMARY</b> <b>KENTUCKY INFRASTRUCTURE AUTHORITY</b> <b>DRINKING WATER AND WASTEWATER GRANT PROGRAM</b> <b>CLEANER WATER PROGRAM GRANT</b>		Reviewer CPBOC Date KIA Grant Number WRIS Number	Julie Bickers September 29, 2022 21CWW271 WX21219046
GRANTEE	TODD COUNTY WATER DISTRICT TODD COUNTY		
BRIEF DESCRIPTION			
The proposed project offers a solution for enhancing the District's ability to read and monitor all water meters by installing cellular endpoints to their existing inventory of water meters. With this upgrade, water meters can be monitored on a daily basis to quickly alert their maintenance staff of an issue plus give the customer an early warning. Additionally, the improvement will give all customers access to an iCloud based portal to self-monitor consumption., similar to features provided by other utilities (power, phone, etc.) The work would be self-performed by utility staff.			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
CWP - Water Grant - 21CWW271	\$12,421	Equipment	\$750,000
Other Funding	737,579		
TOTAL	<u>\$750,000</u>	TOTAL	<u>\$750,000</u>
PROFESSIONAL SERVICES	Engineer	N/A	
PROJECT SCHEDULE	Bid Opening	TBD	
	Construction Start	TBD	
	Construction Stop	TBD	
RESIDENTIAL RATES	Current	<u>Users</u> 3,646	<u>Avg. Bill</u> \$ 44.20 (for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
County Allocation Pool	Todd County	\$ 12,421.00	
	Total	\$ 12,421.00	
Notes:			
This grant is a reallocation of a previously approved grant. Previous Grantee: Todd County Water District Previous Grant # 21CWW204 Previous WRIS # WX21219045 Prior Approval Date: 3/17/2022			

<b>EXECUTIVE SUMMARY</b> <b>KENTUCKY INFRASTRUCTURE AUTHORITY</b> <b>DRINKING WATER AND WASTEWATER GRANT PROGRAM</b> <b>CLEANER WATER PROGRAM GRANT</b>	Reviewer CPBOC Date KIA Grant Number WRIS Number	Kelly Cunnagin September 29, 2022 21CWW272 WX21171053
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GRANTEE	MONROE COUNTY WATER DISTRICT MONROE COUNTY
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**BRIEF DESCRIPTION**

The District needs to replace a number of water mains located within or near the City of Gamaliel. These are older mains that need to be replaced due to age and dilapidation. The District also plans to perform rehabilitation efforts to seven (7) existing water storage tanks within their system. This project includes water main replacements, service re-connections, hydrants, valves, fittings and other appurtenances necessary to formulate a complete system.

PROJECT FINANCING		PROJECT BUDGET		RD Fee %	Actual %
CWP - Water Grant - 21CWW272	\$268,132	Administrative Expenses			\$30,000
Local ARPA	1,000,000	Legal Expenses			5,000
Other	1,500,028	Eng - Design / Const	7.5%	6.9%	170,000
		Eng - Insp	4.3%	4.0%	98,600
		Construction			2,282,000
		Contingency			182,560
<b>TOTAL</b>	<b>\$2,768,160</b>	<b>TOTAL</b>			<b>\$2,768,160</b>

PROFESSIONAL SERVICES	Engineer	Precision Engineering, LLC
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PROJECT SCHEDULE	Bid Opening	TBD
	Construction Start	TBD
	Construction Stop	TBD

RESIDENTIAL RATES	Current	<u>Users</u> 3,540	\$	<u>Avg. Bill</u> 53.28 (for 4,000 gallons)
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REGIONAL COORDINATION This project is consistent with regional planning recommendations.

Allocation Source	Allocated County	Allocated Amount
County Allocation Pool	Monroe County	\$ 268,132.00
	Total	\$ 268,132.00

Notes:

This grant is a reallocation of a previously approved grant  
 Previous Grantee: Monroe County Water District  
 Previous Grant # 21CWW155  
 Previous WRIS # WX21171052  
 Prior Approval Date: 6/23/22

<b>EXECUTIVE SUMMARY</b> <b>KENTUCKY INFRASTRUCTURE AUTHORITY</b> <b>DRINKING WATER AND WASTEWATER GRANT PROGRAM</b> <b>CLEANER WATER PROGRAM GRANT</b>	Reviewer	Milward Dedman
	CPBOC Date	September 29, 2022
	KIA Grant Number	21CWW273
	WRIS Number	WX21081025

GRANTEE	WILLIAMSTOWN, CITY OF GRANT COUNTY
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**BRIEF DESCRIPTION**

Conrad Lane is a 1.3 mile one lane gravel road that leads to our 300 acre lake. Two major tracts have sold with a 60 acre development set to begin on lake homes ranging from \$750,000.00 to over a million. Another 122 acre tract next to U.S. 25 on Conrad Lane has been rezoned to light industrial. In all the development of Conrad Lane will open 536 acres for development. The City has the bids out for a 25 foot wide completely new road. The bid calls for grading of the new road with dense grade and at least 9' of blacktop. Right of ways have been secured and the City has bids out for the 7,490 linear feet of 6"water and waste water lines. The waste water line is a force main. Water gate valves, fire hydrants, wet tap valves are a part of the project as well waste water values.

PROJECT FINANCING		PROJECT BUDGET		RD Fee %	Actual %
CWP - Water Grant - 21CWW273	\$115,088	Planning			\$6,000
Other	234,912	Construction			329,700
		Contingency			14,300
<b>TOTAL</b>	<b>\$350,000</b>	<b>TOTAL</b>			<b>\$350,000</b>

PROFESSIONAL SERVICES	Engineer	Hicks & Mann, Inc.
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PROJECT SCHEDULE	Bid Opening	April 7, 2022
	Construction Start	TBD
	Construction Stop	TBD

RESIDENTIAL RATES		<u>Users</u>	<u>Avg. Bill</u>
	Current	1,832	\$ 24.08 (for 4,000 gallons)
	Additional	2	

REGIONAL COORDINATION This project is consistent with regional planning recommendations.

Allocation Source	Allocated County	Allocated Amount		
County Allocation Pool	Grant County	\$ 115,088.00		
	Total	\$ 115,088.00		

Notes:

This Project is a reallocation of a previously approved grant.  
 Previous Grantee: Butler, City of  
 Previous Grant # 21CWW064  
 Previous WRIS # WX21081009  
 Prior Approval Date: 06-23-2022

<b>EXECUTIVE SUMMARY</b>		Reviewer	Don Schierer
<b>KENTUCKY INFRASTRUCTURE AUTHORITY</b>		CPBOC Date	September 29, 2022
<b>DRINKING WATER AND WASTEWATER GRANT PROGRAM</b>		KIA Grant Number	21CWW274
<b>CLEANER WATER PROGRAM GRANT</b>		WRIS Number	WX21013006
GRANTEE	PINEVILLE, CITY OF BELL COUNTY		
BRIEF DESCRIPTION			
Replacement of an existing 2" waterline serving a portion of Pine Mountain State Park with a new 6" PVC waterline and extension of 2" PVC waterline to serve the Sawmill Hollow area in Bell County.			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
CWP - Water Grant - 21CWW274	\$195,000	Administrative Expenses	\$0
		Eng - Design / Const	12.8% 9.0% 15,000
		Eng - Insp	11.3% 8.4% 14,000
		Construction	146,000
		Contingency	20,000
TOTAL	\$195,000	TOTAL	\$195,000
PROFESSIONAL SERVICES	Engineer	Vaughn & Melton Consulting Engineers, Inc	
PROJECT SCHEDULE	Bid Opening	May 1, 2023	
	Construction Start	June 1, 2023	
	Construction Stop	August 1, 2023	
RESIDENTIAL RATES		<u>Users</u>	<u>Avg. Bill</u>
	Current	0	\$ - (for 4,000 gallons)
	Additional	4	
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
Unserviced Rural Pool		\$ 195,000.00	
	Total	\$ 195,000.00	
Notes:			
Unserviced population			

<b>EXECUTIVE SUMMARY</b>		Reviewer	Julie Bickers
<b>KENTUCKY INFRASTRUCTURE AUTHORITY</b>		CPBOC Date	September 29, 2022
<b>DRINKING WATER AND WASTEWATER GRANT PROGRAM</b>		KIA Grant Number	21CWW275
<b>CLEANER WATER PROGRAM GRANT</b>		WRIS Number	WX21025008
GRANTEE	BREATHITT COUNTY WATER DISTRICT BREATHITT COUNTY		
BRIEF DESCRIPTION			
Waterline extension starting near the Rousseau Elementary School and extending to the county line on KY 30 East includes Wolf Creek Road. Project will provide water service to 86 households. It includes approximately 47,800 LF of 6" PVC water line and 8,000 LF of 4" PVC line. The project also includes one 100,000 gallon water storage tank, one 20,000 gallon water storage tank and one 400 gpm pump station. Creek crossing will be done by directional drill.			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
CWP - Water Grant - 21CWW275	\$3,300,000	Administrative Expenses	\$50,000
		Legal Expenses	10,000
		Eng - Design / Const	7.3% 7.3% 208,000
		Eng - Insp	4.1% 4.1% 117,000
		Eng - Other	50,000
		Construction	2,605,000
		Contingency	260,000
TOTAL	\$3,300,000	TOTAL	\$3,300,000
PROFESSIONAL SERVICES	Engineer	Nesbitt Engineering, Inc.	
PROJECT SCHEDULE	Bid Opening	April 1, 2023	
	Construction Start	July 1, 2023	
	Construction Stop	July 1, 2024	
RESIDENTIAL RATES		<u>Users</u>	<u>Avg. Bill</u>
	Current	1,999	\$ 59.31 (for 4,000 gallons)
	Additional	86	
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
Unservd Rural Pool		\$ 3,300,000.00	
	Total	\$ 3,300,000.00	
Notes:			
This project will provide service to an additional 86 households.			

<b>EXECUTIVE SUMMARY</b>		Reviewer	Debbie Landrum
<b>KENTUCKY INFRASTRUCTURE AUTHORITY</b>		CPBOC Date	September 29, 2022
<b>DRINKING WATER AND WASTEWATER GRANT PROGRAM</b>		KIA Grant Number	21CWW276
<b>CLEANER WATER PROGRAM GRANT</b>		WRIS Number	WX21027028
GRANTEE	HARDINSBURG, CITY OF BRECKINRIDGE COUNTY		
BRIEF DESCRIPTION			
This project will extend water to unserved areas of the County. The areas in this project are KY 333 from US Hwy 60 to Bewleyville, a loop of KY 2202 and KY 2781 south of Irvington, Guston-Bewleyville Road, Mark's Ridge Road, Dent's Bridge Road, and Sienna Circle. There are approximately 150 households in these areas that currently rely on either hauled water or groundwater wells.			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
CWP - Water Grant - 21CWW276	\$1,379,590	Legal Expenses	20,000
USDA	3,238,840	Planning	35,000
Local Funds	106,250	Eng - Design / Const	6.9% 6.3% 262,500
		Eng - Insp	3.7% 3.4% 141,900
		Eng - Other	105,000
		Construction	3,763,000
		Contingency	376,300
		Other	20,980
TOTAL	\$4,724,680	TOTAL	\$4,724,680
PROFESSIONAL SERVICES	Engineer	Kentucky Engineering Group PLLC	
PROJECT SCHEDULE	Bid Opening	January 31, 2023	
	Construction Start	March 15, 2023	
	Construction Stop	March 15, 2024	
RESIDENTIAL RATES		<u>Users</u>	<u>Avg. Bill</u>
	Current	6,273	\$ 37.72 (for 4,000 gallons)
	Additional	135	
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
Unserved Rural Pool		\$ 1,379,590.00	
	Total	\$ 1,379,590.00	
Notes:			
This project will serve approximately 150 Unserved households			

<b>EXECUTIVE SUMMARY</b>		Reviewer	Debbie Landrum	
<b>KENTUCKY INFRASTRUCTURE AUTHORITY</b>		CPBOC Date	September 29, 2022	
<b>DRINKING WATER AND WASTEWATER GRANT PROGRAM</b>		KIA Grant Number	21CWW277	
<b>CLEANER WATER PROGRAM GRANT</b>		WRIS Number	WX21027056	
GRANTEE	IRVINGTON, CITY OF BRECKINRIDGE COUNTY			
BRIEF DESCRIPTION				
The proposed project will extend a 4 inch waterline approximately 8,400 lf. along Lon Dowell Rd and Willis Jones Rd. near the City of Irvington to 28 unserved households.				
PROJECT FINANCING		PROJECT BUDGET		
CWP - Water Grant - 21CWW277	\$443,000	Eng - Design / Const	RD Fee % 10.6%	Actual % 9.5%
Other Funding	47,200	Eng - Insp	7.9%	7.1%
		Construction		382,000
		Contingency		38,200
TOTAL	<u>\$490,200</u>	TOTAL		<u>\$490,200</u>
PROFESSIONAL SERVICES	Engineer	TBD		
PROJECT SCHEDULE	Bid Opening	TBD		
	Construction Start	TBD		
	Construction Stop	TBD		
RESIDENTIAL RATES		<u>Users</u>	<u>Avg. Bill</u>	
	Current	0	\$ -	(for 4,000 gallons)
	Additional	28		
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.			
Allocation Source	Allocated County	Allocated Amount		
Unserved Rural Pool		\$ 443,000.00		
	Total	\$ 443,000.00		
Notes:				
This project will serve approximately 28 Unserved households				

<b>EXECUTIVE SUMMARY</b>		Reviewer	Debbie Landrum
<b>KENTUCKY INFRASTRUCTURE AUTHORITY</b>		CPBOC Date	September 29, 2022
<b>DRINKING WATER AND WASTEWATER GRANT PROGRAM</b>		KIA Grant Number	21CWW278
<b>CLEANER WATER PROGRAM GRANT</b>		WRIS Number	WX21029297
GRANTEE	MOUNT WASHINGTON, CITY OF BULLITT COUNTY		
BRIEF DESCRIPTION			
This project will extend water service along Whittedge Lane in Bullitt County.			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
CWP - Water Grant - 21CWW278	\$480,833	Administrative Expenses	\$10,000
Other Funding	44,067	Land, Easements	10,000
		Planning	5,000
		Eng - Design / Const	10.7% 9.8% 40,500
		Eng - Insp	7.9% 7.4% 30,500
		Eng - Other	17,500
		Construction	374,000
		Contingency	37,400
TOTAL	\$524,900	TOTAL	\$524,900
PROFESSIONAL SERVICES	Engineer	Kentucky Engineering Group PLLC	
PROJECT SCHEDULE	Bid Opening	TBD	
	Construction Start	TBD	
	Construction Stop	TBD	
RESIDENTIAL RATES		Users	Avg. Bill
	Current	10,442	\$ 34.75 (for 4,000 gallons)
	Additional	11	
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
Unserviced Rural Pool		\$ 480,833.00	
	Total	\$ 480,833.00	
Notes:			
This project will serve 11 unserved households			



<b>EXECUTIVE SUMMARY</b> <b>KENTUCKY INFRASTRUCTURE AUTHORITY</b> <b>DRINKING WATER AND WASTEWATER GRANT PROGRAM</b> <b>CLEANER WATER PROGRAM GRANT</b>	Reviewer	Julie Bickers
	CPBOC Date	September 29, 2022
	KIA Grant Number	21CWW279
	WRIS Number	WX21035044

GRANTEE	DEXTER-ALMO HEIGHTS WATER DISTRICT CALLOWAY COUNTY
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**BRIEF DESCRIPTION**  
Extend a 6" main along Hickory Grove Rd from Jackson Rd to Hwy 299. Extend an 8" Main along Hwy 299 South to Hwy 464. This project would service 70 unserved households.

PROJECT FINANCING	PROJECT BUDGET	RD Fee %	Actual %
CWP - Water Grant - 21CWW279	Construction		
\$500,000			\$500,000
<b>TOTAL</b>	<b>TOTAL</b>		<b>\$500,000</b>

PROFESSIONAL SERVICES	Engineer	TBD
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PROJECT SCHEDULE	Bid Opening	TBD
	Construction Start	TBD
	Construction Stop	TBD

RESIDENTIAL RATES	<u>Users</u>	<u>Avg. Bill</u>
Current	791	\$ 23.04 (for 4,000 gallons)
Additional	65	

REGIONAL COORDINATION      This project is consistent with regional planning recommendations.

Allocation Source	Allocated County	Allocated Amount
Unserved Rural Pool		\$ 500,000.00
	Total	\$ 500,000.00

Notes:

This project will provide service to 70 previously unserved households.

<b>EXECUTIVE SUMMARY</b> <b>KENTUCKY INFRASTRUCTURE AUTHORITY</b> <b>DRINKING WATER AND WASTEWATER GRANT PROGRAM</b> <b>CLEANER WATER PROGRAM GRANT</b>		Reviewer CPBOC Date KIA Grant Number WRIS Number	Milward Dedman September 29, 2022 21CWW280 WX21037310
GRANTEE	NORTHERN KENTUCKY WATER DISTRICT CAMPBELL COUNTY		
BRIEF DESCRIPTION The unserved portion of this project includes 3.83 miles of waterline extension to serve 56 households in rural areas at a project cost of \$2,600,000. The average number of households served per mile for this project is 14.62 per mile. The following streets are part of this project: Tower Hill Rd., Blangey Rd., Upper Lick Branch Rd., Enzweiler Rd., Oneonta Rd., Pond Creek Rd., Gunkle Rd., & Poplar Thicket Rd. If customer interest in connecting to the water system is not sufficient, other streets may be selected. Completion of this project will provide a reliable, safe supply of water to households that currently use cisterns to collect rain water or that haul water to fill them. Design will commence upon receiving notification of the requested Grant funding and can proceed quickly to facilitate bidding the project. Construction of the project is anticipated to be completed by December 2024.			
PROJECT FINANCING		PROJECT BUDGET	
CWP - Water Grant - 21CWW280	\$1,000,000	RD Fee %	Actual %
Local Funding	1,300,000	Administrative Expenses	\$1,000
		Legal Expenses	1,000
		Land, Easements	5,000
		Eng - Design / Const	7.6% 5.3% 115,000
		Eng - Insp	4.5% 0.2% 5,000
		Construction	2,150,000
		Contingency	23,000
TOTAL	\$2,300,000	TOTAL	\$2,300,000
PROFESSIONAL SERVICES	Engineer	TBD	
PROJECT SCHEDULE	Bid Opening	September 1, 2023	
	Construction Start	December 1, 2023	
	Construction Stop	December 1, 2024	
RESIDENTIAL RATES		<u>Users</u>	<u>Avg. Bill</u>
	Current	82,387	\$ 23.40 (for 4,000 gallons)
	Additional	56	
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
Unserved Rural Pool		\$ 1,000,000.00	
	Total	\$ 1,000,000.00	
Notes:			

<b>EXECUTIVE SUMMARY</b>		Reviewer	Julie Bickers
<b>KENTUCKY INFRASTRUCTURE AUTHORITY</b>		CPBOC Date	September 29, 2022
<b>DRINKING WATER AND WASTEWATER GRANT PROGRAM</b>		KIA Grant Number	21CWW281
<b>CLEANER WATER PROGRAM GRANT</b>		WRIS Number	WX21055011
GRANTEE	CRITTENDEN-LIVINGSTON COUNTY WATER DISTRICT CRITTENDEN COUNTY		
BRIEF DESCRIPTION			
<p>This project will install 21.5 miles of water main in Crittenden County. These new lines will provide service to 60 homes. The 21.5 miles of water main is broken into 13 different line segments. These line segments will provide service to new customers as well as eliminating dead end lines. The elimination of the dead end lines will provide increase redundancy within the system as well as reducing the amount of lost water due to line flushing.</p>			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
CWP - Water Grant - 21CWW281	\$975,625	Administrative Expenses	\$5,000
		Legal Expenses	975
		Eng - Design / Const	9.1% 10.4% 86,288
		Eng - Insp	5.9% 6.6% 54,600
		Construction	731,262
		Contingency	97,500
TOTAL	\$975,625	TOTAL	\$975,625
PROFESSIONAL SERVICES	Engineer	Hussey Gay Bell Nashville, LLC	
PROJECT SCHEDULE	Bid Opening	TBD	
	Construction Start	TBD	
	Construction Stop	TBD	
RESIDENTIAL RATES	Current	<u>Users</u>	<u>Avg. Bill</u>
	Additional	3,626	\$ 61.37 (for 4,000 gallons)
		60	
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
Unserviced Rural Pool		\$ 975,625.00	
	Total	\$ 975,625.00	
Notes:			
This project will provide service to 60 additional			

<b>EXECUTIVE SUMMARY</b>		Reviewer	Kelly Cunnagin
<b>KENTUCKY INFRASTRUCTURE AUTHORITY</b>		CPBOC Date	September 29, 2022
<b>DRINKING WATER AND WASTEWATER GRANT PROGRAM</b>		KIA Grant Number	21CWW282
<b>CLEANER WATER PROGRAM GRANT</b>		WRIS Number	WX21071015
GRANTEE	SOUTHERN WATER & SEWER DISTRICT FLOYD COUNTY		
BRIEF DESCRIPTION			
The project consists of a new 200,000-gallon water storage tank, booster pumping station, pressure reducer vault, solenoid vault, 19,000 linear feet of 6 inch PVC waterline with related valves, and appurtenances.			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
CWP - Water Grant - 21CWW282	\$1,909,717	Administrative Expenses	\$30,268
		Legal Expenses	5,000
		Land, Easements	10,000
		Eng - Design / Const	8.1% 7.5% 124,099
		Eng - Insp	4.9% 4.5% 75,670
		Construction	1,513,340
		Contingency	151,340
TOTAL	\$1,909,717	TOTAL	\$1,909,717
PROFESSIONAL SERVICES	Engineer	TBD	
PROJECT SCHEDULE	Bid Opening	TBD	
	Construction Start	TBD	
	Construction Stop	TBD	
RESIDENTIAL RATES	Current	<u>Users</u> 5,467	<u>Avg. Bill</u> \$ 50.07 (for 4,000 gallons)
	Additional	10	
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
Unserviced Rural Pool		\$ 1,909,717.00	
	Total	\$ 1,909,717.00	
Notes:			

<b>EXECUTIVE SUMMARY</b>		Reviewer	Julie Bickers
<b>KENTUCKY INFRASTRUCTURE AUTHORITY</b>		CPBOC Date	September 29, 2022
<b>DRINKING WATER AND WASTEWATER GRANT PROGRAM</b>		KIA Grant Number	21CWW283
<b>CLEANER WATER PROGRAM GRANT</b>		WRIS Number	WX21087028
GRANTEE	GREEN-TAYLOR WATER DISTRICT GREEN COUNTY		
BRIEF DESCRIPTION			
<p>The project will include the construction of approximately 3,500 LF of 6-inch and 54,850 LF of 3-inch water mains. The project will provide service to previously unserved areas of Green, Larue, Adair and Metcalfe Counties. The proposed extensions will serve Josie Pierce Road, JT Russell Road, Pierce-Thurlow Road, Hudson Road, Brentwood School Road, Thunder Road, Oather Strader Road, Kidwell Road, Hillery Skaggs Road, Jones School Road, Riggs Road and Skaggs Dobson Road in Green County. Corinth Road, Pickerell Road, and South Otter Creek Road in Larue County. Rollin Blaydes Road in Adair County. Rockland Mills Road in Metcalfe County.</p>			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
CWP - Water Grant - 21CWW283	\$1,700,000	Administrative Expenses	\$5,000
		Legal Expenses	15,000
		Land, Easements	24,000
		Eng - Design / Const	8.3% 7.7% 112,000
		Eng - Insp	5.1% 4.8% 70,000
		Eng - Other	20,000
		Construction	1,321,500
		Contingency	132,500
TOTAL	\$1,700,000	TOTAL	\$1,700,000
PROFESSIONAL SERVICES	Engineer	TBD	
PROJECT SCHEDULE	Bid Opening	December 1, 2022	
	Construction Start	March 1, 2023	
	Construction Stop	March 1, 2024	
RESIDENTIAL RATES		<u>Users</u>	<u>Avg. Bill</u>
	Current	0	TBD (for 4,000 gallons)
	Additional	76	
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
Unserved Rural Pool		\$ 1,700,000.00	
	Total	\$ 1,700,000.00	
Notes:			
This project will serve 76 previously unserved customers.			

<b>EXECUTIVE SUMMARY</b> <b>KENTUCKY INFRASTRUCTURE AUTHORITY</b> <b>DRINKING WATER AND WASTEWATER GRANT PROGRAM</b> <b>CLEANER WATER PROGRAM GRANT</b>	Reviewer	Don Schierer
	CPBOC Date	September 29, 2022
	KIA Grant Number	21CWW284
	WRIS Number	WX21089081

GRANTEE	GREENUP, CITY OF GREENUP COUNTY
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**BRIEF DESCRIPTION**  
This is a study of the feasibility and estimated cost of an extension of the Greenup Water system to the Lower White Oak area. The proposed 4 inch waterline would connect to an existing 4 inch line along Sheep Hollow Rd and travel across country to Lower White Oak Road then travel along Lower White Oak and branching off to supply Little Kellen Hollow Road and Pruit Hollow Road then approximately one mile along Buck Hollow Road. A 50,000 gallon storage tank will be needed to supply sufficient pressure and flow to the entire area serviced by the proposed line. A 50 gmp pump station would also be needed near the connection with the existing 4 inch waterline to fill the proposed storage tank. Two directional creek crossings will also be needed to cross Lower White Oak Creek. This extension will provide service to about 65 unserved households for an estimated cost of \$521,000.

PROJECT FINANCING		PROJECT BUDGET		RD Fee %	Actual %	
CWP - Water Grant - 21CWW284	\$1,525,000	Administrative Expenses				\$40,000
Other	575,000	Legal Expenses				15,000
		Land, Easements				30,000
		Eng - Design / Const	8.0%	13.9%		235,000
		Eng - Insp	4.9%	5.3%		90,000
		Construction				1,540,000
		Contingency				150,000
<b>TOTAL</b>	<b>\$2,100,000</b>	<b>TOTAL</b>				<b>\$2,100,000</b>

PROFESSIONAL SERVICES	Engineer	Howerton Engineering & Surveying PLLC
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PROJECT SCHEDULE	Bid Opening	November 1, 2022
	Construction Start	December 15, 2022
	Construction Stop	June 1, 2023

RESIDENTIAL RATES		<u>Users</u>	<u>Avg. Bill</u>	
	Current	4,113	\$	40.99 (for 4,000 gallons)
	Additional	148		

REGIONAL COORDINATION      This project is consistent with regional planning recommendations.

Allocation Source	Allocated County	Allocated Amount		
Unserved Rural Pool		\$	1,525,000.00	
		Total	\$	1,525,000.00

Notes:

<b>EXECUTIVE SUMMARY</b>		Reviewer	Milward Dedman
<b>KENTUCKY INFRASTRUCTURE AUTHORITY</b>		CPBOC Date	September 29, 2022
<b>DRINKING WATER AND WASTEWATER GRANT PROGRAM</b>		KIA Grant Number	21CWW285
<b>CLEANER WATER PROGRAM GRANT</b>		WRIS Number	WX21117303
GRANTEE	NORTHERN KENTUCKY WATER DISTRICT KENTON COUNTY		
<b>BRIEF DESCRIPTION</b>			
The unserved portion of this project includes 5.05 miles of waterline extension to serve 81 households in predominately rural areas at a project cost of \$2,725,00. The average number of households served per mile for this project is 16.04 per mile. The following streets are part of this project: Scenic Ridge Drive, Gene Street, Old Fowler Creek Road, Campbell Road, Fiskburg Road, Alexander Road, Pfanstiehl Road, Steep Creek, Elliot Road. If customer interest in connecting to the water system is not sufficient, other streets may be selected. Completion of this project will provide a reliable, safe supply of water to households that currently use cisterns to collect rain water or that haul water to fill them. Design will commence upon receiving notification of the requested Grant funding and can proceed quickly to facilitate bidding the project.			
<b>PROJECT FINANCING</b>		<b>PROJECT BUDGET</b>	<b>RD Fee % Actual %</b>
CWP - Water Grant - 21CWW285	\$1,000,000	Administrative Expenses	\$1,000
Local Funding	965,000	Legal Expenses	1,000
Unspeified Funding	450,000	Land, Easements	5,000
		Eng - Design / Const	7.5% 5.0% 115,000
		Eng - Insp	4.4% 0.2% 5,000
		Construction	2,250,000
		Contingency	38,000
<b>TOTAL</b>	<u>\$2,415,000</u>	<b>TOTAL</b>	<u>\$2,415,000</u>
<b>PROFESSIONAL SERVICES</b>	Engineer	TBD	
<b>PROJECT SCHEDULE</b>	Bid Opening	September 1, 2023	
	Construction Start	December 1, 2023	
	Construction Stop	December 1, 2024	
<b>RESIDENTIAL RATES</b>		<u>Users</u>	<u>Avg. Bill</u>
	Current	82,387	\$ 23.40 (for 4,000 gallons)
	Additional	81	
<b>REGIONAL COORDINATION</b>	This project is consistent with regional planning recommendations.		
<b>Allocation Source</b>	<b>Allocated County</b>	<b>Allocated Amount</b>	
Unserved Rural Pool		\$ 1,000,000.00	
	<b>Total</b>	<b>\$ 1,000,000.00</b>	
<b>Notes:</b>			

<b>EXECUTIVE SUMMARY</b>		Reviewer	Don Schierer
<b>KENTUCKY INFRASTRUCTURE AUTHORITY</b>		CPBOC Date	September 29, 2022
<b>DRINKING WATER AND WASTEWATER GRANT PROGRAM</b>		KIA Grant Number	21CWW286
<b>CLEANER WATER PROGRAM GRANT</b>		WRIS Number	WX21121015
GRANTEE	KNOX COUNTY FISCAL COURT KNOX COUNTY		
BRIEF DESCRIPTION			
Installation of approximately 10.3 miles of water mains (3" & 4") along the following roads: Mud Lick, Parkers Br., Bailey Br., Buckeye Fork, Lay Branch, Alex Fork, Walker Road, Cole Br., Hale Fork and Big Beech Br. The extensions will require one hydro-pneumatic booster pump station on Alex Fork. Extensions will make potable water service available to approximately 71 customers or 6.9 customers per mile.			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
CWP - Water Grant - 21CWW286	\$1,948,500	Administrative Expenses	\$40,000
		Legal Expenses	25,000
		Land, Easements	15,000
		Eng - Design / Const	8.1% 7.5% 125,000
		Eng - Insp	4.9% 4.6% 77,000
		Construction	1,515,000
		Contingency	151,500
TOTAL	\$1,948,500	TOTAL	\$1,948,500
PROFESSIONAL SERVICES	Engineer	Kenvirons, Inc.	
PROJECT SCHEDULE	Bid Opening	April 1, 2023	
	Construction Start	July 1, 2023	
	Construction Stop	August 1, 2023	
RESIDENTIAL RATES		<u>Users</u>	<u>Avg. Bill</u>
	Current	2,814	\$ 46.03 (for 4,000 gallons)
	Additional	24	
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
Unserviced Rural Pool		\$ 1,948,500.00	
	Total	\$ 1,948,500.00	
Notes:			
Unserviced Population			



<b>EXECUTIVE SUMMARY</b>		Reviewer	Don Schierer
<b>KENTUCKY INFRASTRUCTURE AUTHORITY</b>		CPBOC Date	September 29, 2022
<b>DRINKING WATER AND WASTEWATER GRANT PROGRAM</b>		KIA Grant Number	21CWW287
<b>CLEANER WATER PROGRAM GRANT</b>		WRIS Number	WX21127027
GRANTEE	BIG SANDY WATER DISTRICT LAWRENCE COUNTY		
BRIEF DESCRIPTION			
To serve currently unserved populations, Big Sandy Water District proposes to run water lines in the amount of 2000' on KY1690, 2000' on Pleasant Valley, 3200' on Meades Branch, 3700' on Jude Hollow, 1 mile on Brushy Rd/Oakley Rd, and 1.2 Miles of 3" on Nelson Rd. This project will also require a directional bore on KY 3 South. Total of 58 new households served.			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
CWP - Water Grant - 21CWW287	\$867,000	Administrative Expenses	\$22,000
Other	383,000	Legal Expenses	\$12,000
		Planning	4,000
		Eng - Design / Const	8.8% 8.2% 86,000
		Eng - Insp	5.5% 4.8% 51,000
		Eng - Other	22,500
		Construction	957,500
		Contingency	95,000
TOTAL	\$1,250,000	TOTAL	\$1,250,000
PROFESSIONAL SERVICES	Engineer	TBD	
PROJECT SCHEDULE	Bid Opening	TBD	
	Construction Start	TBD	
	Construction Stop	TBD	
RESIDENTIAL RATES	Current	<u>Users</u> 4,818	<u>Avg. Bill</u> \$ 46.45 (for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
Unserved Rural Pool		\$ 867,000.00	
	Total	\$ 867,000.00	
Notes:			

<b>EXECUTIVE SUMMARY</b>		Reviewer	Kelly Cunnagin
<b>KENTUCKY INFRASTRUCTURE AUTHORITY</b>		CPBOC Date	September 29, 2022
<b>DRINKING WATER AND WASTEWATER GRANT PROGRAM</b>		KIA Grant Number	21CWW288
<b>CLEANER WATER PROGRAM GRANT</b>		WRIS Number	WX21135020
GRANTEE	GARRISON-QUINCY-KY-O-HEIGHTS WATER DISTRICT LEWIS COUNTY		
BRIEF DESCRIPTION			
<p>This project will serve approximately 30 new customers who are currently unserved with the construction of 28,673' of 4" PVC line. The area includes: Scaffold Lick, and various streets in Firebrick. The project will replace approximately 12,792' of 4" PVC with 6" line that is undersized. In addition, pressure problems for approximately 200 households will be alleviated through acquisition and upgrading of 24,441' of lines in the Fire Brick area. An interconnection will be constructed at the end of the proposed line between South Shore and Garrison. An existing interconnect will be removed at the point where the systems currently connect.</p>			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
CWP - Water Grant - 21CWW288	\$1,029,080	Administrative Expenses	\$25,000
		Legal Expenses	5,000
		Land, Easements	105,000
		Eng - Design / Const	9.2% 8.6% 66,980
		Eng - Insp	6.1% 5.8% 45,200
		Construction	710,800
		Contingency	71,100
TOTAL	\$1,029,080	TOTAL	\$1,029,080
PROFESSIONAL SERVICES	Engineer	TBD	
PROJECT SCHEDULE	Bid Opening	TBD	
	Construction Start	TBD	
	Construction Stop	TBD	
RESIDENTIAL RATES		<u>Users</u>	<u>Avg. Bill</u>
	Current	1,057	\$ 41.28 (for 4,000 gallons)
	Additional	30	
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
Unserved Rural Pool		\$ 1,029,080.00	
	Total	\$ 1,029,080.00	
Notes:			

<b>EXECUTIVE SUMMARY</b>		Reviewer	Kelly Cunnagin	
<b>KENTUCKY INFRASTRUCTURE AUTHORITY</b>		CPBOC Date	September 29, 2022	
<b>DRINKING WATER AND WASTEWATER GRANT PROGRAM</b>		KIA Grant Number	21CWW289	
<b>CLEANER WATER PROGRAM GRANT</b>		WRIS Number	WX21141072	
GRANTEE	EAST LOGAN WATER DISTRICT LOGAN COUNTY			
BRIEF DESCRIPTION				
The proposed project involves addition of 41,700 LF of waterline in the East Logan Water District for unserved customers.				
PROJECT FINANCING		PROJECT BUDGET		
CWP - Water Grant - 21CWW289	\$625,000	RD Fee %	Actual %	
		Administrative Expenses		\$5,000
		Legal Expenses		15,000
		Planning		10,000
		Eng - Design / Const	10.2%	9.5%
		Eng - Insp	7.3%	6.9%
		Construction		465,000
		Contingency		46,000
TOTAL	\$625,000	TOTAL		\$625,000
PROFESSIONAL SERVICES	Engineer	McGhee Engineering, Inc.		
PROJECT SCHEDULE	Bid Opening	TBD		
	Construction Start	TBD		
	Construction Stop	TBD		
RESIDENTIAL RATES		<u>Users</u>	<u>Avg. Bill</u>	
	Current	3,201	\$ 42.23	(for 4,000 gallons)
	Additional	25		
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.			
Allocation Source	Allocated County	Allocated Amount		
Unserved Rural Pool		\$ 625,000.00		
	Total	\$ 625,000.00		
Notes:				

<b>EXECUTIVE SUMMARY</b>		Reviewer	Julie Bickers
<b>KENTUCKY INFRASTRUCTURE AUTHORITY</b>		CPBOC Date	September 29, 2022
<b>DRINKING WATER AND WASTEWATER GRANT PROGRAM</b>		KIA Grant Number	21CWW290
<b>CLEANER WATER PROGRAM GRANT</b>		WRIS Number	WX21157045
GRANTEE	CALVERT CITY, CITY OF MARSHALL COUNTY		
BRIEF DESCRIPTION			
This project consists of the extension of public water access to existing residents along PB Cloud Road and Mulberry Lane west of Calvert City. The project includes the construction of approximately 3,300 L.F. of 6" water main to supply water to at least 11 existing residents in the project area.			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
CWP - Water Grant - 21CWW290	\$1,107,501	Administrative Expenses	\$5,000
		Legal Expenses	5,000
		Land, Easements	10,000
		Eng - Design / Const	9.9% 10.5% 60,000
		Eng - Insp	7.0% 5.4% 31,000
		Eng - Other	425,000
		Construction	508,501
		Contingency	63,000
TOTAL	\$1,107,501	TOTAL	\$1,107,501
PROFESSIONAL SERVICES	Engineer	Colburn Development Company LLC	
PROJECT SCHEDULE	Bid Opening	TBD	
	Construction Start	TBD	
	Construction Stop	TBD	
RESIDENTIAL RATES	Current	<u>Users</u> 1,647	<u>Avg. Bill</u> \$ 21.15 (for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
Unserviced Rural Pool		\$ 1,107,501.00	
	Total	\$ 1,107,501.00	
Notes:			
This project will provide service to 11 unserved households.			

<b>EXECUTIVE SUMMARY</b>		Reviewer	Kelly Cunnagin
<b>KENTUCKY INFRASTRUCTURE AUTHORITY</b>		CPBOC Date	September 29, 2022
<b>DRINKING WATER AND WASTEWATER GRANT PROGRAM</b>		KIA Grant Number	21CWW291
<b>CLEANER WATER PROGRAM GRANT</b>		WRIS Number	WX21169043
GRANTEE	EDMONTON, CITY OF METCALFE COUNTY		
BRIEF DESCRIPTION			
Project will include approximately 7,700 LF of 3-inch water main along Gordon Branch Rd, The project will provide service to a previously unserved area.			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
CWP - Water Grant - 21CWW291	\$451,250	Eng - Design / Const	10.6% 10.1% 41,500
TBD	33,750	Eng - Insp	7.9% 7.5% 31,000
		Construction	375,000
		Contingency	37,500
TOTAL	\$485,000	TOTAL	\$485,000
PROFESSIONAL SERVICES	Engineer	Monarch Engineering, Incorporated	
PROJECT SCHEDULE	Bid Opening	TBD	
	Construction Start	TBD	
	Construction Stop	TBD	
RESIDENTIAL RATES		<u>Users</u>	<u>Avg. Bill</u>
	Current	3,350	\$ 29.15 (for 4,000 gallons)
	Additional	5	
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
Unserved Rural Pool		\$ 451,250.00	
	Total	\$ 451,250.00	
Notes:			

<b>EXECUTIVE SUMMARY</b> <b>KENTUCKY INFRASTRUCTURE AUTHORITY</b> <b>DRINKING WATER AND WASTEWATER GRANT PROGRAM</b> <b>CLEANER WATER PROGRAM GRANT</b>	Reviewer	Julie Bickers
	CPBOC Date	September 29, 2022
	KIA Grant Number	21CWW292
	WRIS Number	WX21175053

GRANTEE	MORGAN COUNTY WATER DISTRICT MORGAN COUNTY
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**BRIEF DESCRIPTION**

The Morgan County Water District proposes the construction of approximately 55,600 LF of PVC waterline including 31 gate valves, 8 hydrants, 5 auto flushes and 93 customer meters, to extend water service to unserved areas throughout Morgan County. In addition this project includes two pump stations, one new 150,000 gallon tank and one 9,000 gallon tank to supply water to the new service areas. The project will also add 2 new interconnections, one with Rattlesnake Ridge Water District off HWY 172 and one with the City of Campton near the Parkway.

PROJECT FINANCING		PROJECT BUDGET		RD Fee %	Actual %
CWP - Water Grant - 21CWW292	\$2,988,000	Administrative Expenses			\$40,000
		Legal Expenses			8,000
		Land, Easements			17,000
		Planning			15,000
		Eng - Design / Const	7.4%	7.3%	190,000
		Eng - Insp	4.2%	0.2%	5,000
		Eng - Other			110,000
		Construction			2,350,000
		Contingency			245,500
		Other			7,500
<b>TOTAL</b>	<b>\$2,988,000</b>	<b>TOTAL</b>			<b>\$2,988,000</b>

PROFESSIONAL SERVICES	Engineer	TBD
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PROJECT SCHEDULE	Bid Opening	TBD
	Construction Start	TBD
	Construction Stop	TBD

RESIDENTIAL RATES		<u>Users</u>	<u>Avg. Bill</u>
	Current	2,947	\$ 54.81 (for 4,000 gallons)
	Additional	80	

**REGIONAL COORDINATION** This project is consistent with regional planning recommendations.

Allocation Source	Allocated County	Allocated Amount
Unserved Rural Pool		\$ 2,988,000.00
	Total	\$ 2,988,000.00

**Notes:**  
This project will serve approximately 80 additional households.

**EXECUTIVE SUMMARY**  
**KENTUCKY INFRASTRUCTURE AUTHORITY**  
**DRINKING WATER AND WASTEWATER GRANT PROGRAM**  
**CLEANER WATER PROGRAM GRANT**

Reviewer Don Schierer  
 CPBOC Date September 29, 2022  
 KIA Grant Number 21CWW293  
 WRIS Number WX21183054

GRANTEE OHIO COUNTY WATER DISTRICT  
 OHIO COUNTY

**BRIEF DESCRIPTION**

This project consists of the installation of approximately 24,000 L.F. of 4-inch water transmission line. The project will serve two households and future developments.

PROJECT FINANCING		PROJECT BUDGET		RD Fee %	Actual %
CWP - Water Grant - 21CWW293	\$850,000	Administrative Expenses			\$20,000
		Planning			20,000
		Eng - Design / Const	9.5%	19.3%	130,000
		Eng - Other			7,000
		Construction			610,000
		Contingency			63,000
<b>TOTAL</b>	<b>\$850,000</b>	<b>TOTAL</b>			<b>\$850,000</b>

PROFESSIONAL SERVICES Engineer J. R. Wauford & Company, Consulting Engineers, Inc.

PROJECT SCHEDULE Bid Opening TBD  
 Construction Start TBD  
 Construction Stop TBD

RESIDENTIAL RATES

	Users	Avg. Bill
Current	6,027	\$ 47.55 (for 4,000 gallons)
Additional	2	

REGIONAL COORDINATION This project is consistent with regional planning recommendations.

Allocation Source	Allocated County	Allocated Amount
Unserviced Rural Pool		\$ 850,000.00
	Total	\$ 850,000.00

Notes:

<b>EXECUTIVE SUMMARY</b>		Reviewer	Debbie Landrum
<b>KENTUCKY INFRASTRUCTURE AUTHORITY</b>		CPBOC Date	September 29, 2022
<b>DRINKING WATER AND WASTEWATER GRANT PROGRAM</b>		KIA Grant Number	21CWW294
<b>CLEANER WATER PROGRAM GRANT</b>		WRIS Number	WX21185053
GRANTEE	OLDHAM COUNTY WATER DISTRICT OLDHAM COUNTY		
BRIEF DESCRIPTION			
Installation of 3,000 linear feet (LF) of 6-inch PVC water main along Highway 1694, along with the installation of 1 (one) new customer service meter.			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
CWP - Water Grant - 21CWW294	\$294,384	Administrative Expenses	\$10,000
		Eng - Design / Const	11.9% 10.7% 24,978
		Eng - Insp	9.9% 9.9% 23,038
		Eng - Other	2,775
		Construction	233,593
TOTAL	\$294,384	TOTAL	\$294,384
PROFESSIONAL SERVICES	Engineer	TBD	
PROJECT SCHEDULE	Bid Opening	TBD	
	Construction Start	TBD	
	Construction Stop	TBD	
RESIDENTIAL RATES		<u>Users</u>	<u>Avg. Bill</u>
	Current	8,857	\$ 23.64 (for 4,000 gallons)
	Additional	1	
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
Unserviced Rural Pool		\$ 294,384.00	
	Total	\$ 294,384.00	
Notes:			



<b>EXECUTIVE SUMMARY</b> KENTUCKY INFRASTRUCTURE AUTHORITY DRINKING WATER AND WASTEWATER GRANT PROGRAM CLEANER WATER PROGRAM GRANT		Reviewer CPBOC Date KIA Grant Number WRIS Number	Milward Dedman September 29, 2022 21CWW295 WX21191012
GRANTEE	EAST PENDLETON WATER DISTRICT PENDLETON COUNTY		
BRIEF DESCRIPTION			
Extend Waterlines to unserved Wagners Ferry and Marquette Roads			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
CWP - Water Grant - 21CWW295	\$915,000	Administrative Expenses	\$13,500
		Legal Expenses	15,000
		Land, Easements	5,000
		Eng - Design / Const	9.3% 8.7% 66,000
		Eng - Insp	6.2% 5.9% 45,000
		Eng - Other	10,000
		Construction	690,500
		Contingency	70,000
TOTAL	<u>\$915,000</u>	TOTAL	<u>\$915,000</u>
PROFESSIONAL SERVICES	Engineer	Haworth, Meyer & Boleyn, Inc.	
PROJECT SCHEDULE	Bid Opening	TBD	
	Construction Start	TBD	
	Construction Stop	TBD	
RESIDENTIAL RATES		<u>Users</u>	<u>Avg. Bill</u>
	Current	2,087	\$ 46.41 (for 4,000 gallons)
	Additional	23	
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
Unserviced Rural Pool		\$ 915,000.00	
	Total	\$ 915,000.00	
Notes:			

<b>EXECUTIVE SUMMARY</b>		Reviewer	Debbie Landrum
<b>KENTUCKY INFRASTRUCTURE AUTHORITY</b>		CPBOC Date	September 29, 2022
<b>DRINKING WATER AND WASTEWATER GRANT PROGRAM</b>		KIA Grant Number	21CWW296
<b>CLEANER WATER PROGRAM GRANT</b>		WRIS Number	WX21239023
GRANTEE	WOODFORD COUNTY FISCAL COURT WOODFORD COUNTY		
BRIEF DESCRIPTION			
Install approximately 2.9 miles of six-inch waterline and four miles of three-inch line to provide service to 33 unserved properties and to improve level of service and provide fire protection to approximately 40 properties.			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
CWP - Water Grant - 21CWW296	\$1,254,000	Construction	1,254,000
TOTAL	\$1,254,000	TOTAL	\$1,254,000
PROFESSIONAL SERVICES	Engineer	TBD	
PROJECT SCHEDULE	Bid Opening	TBD	
	Construction Start	TBD	
	Construction Stop	TBD	
RESIDENTIAL RATES		<u>Users</u>	<u>Avg. Bill</u>
	Current	16,314	\$ 31.20 (for 4,000 gallons)
	Additional	31	
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
Unserved Rural Pool		\$ 1,254,000.00	
	Total	\$ 1,254,000.00	
Notes:			
This project will serve 33 unserved homes			

**EXECUTIVE SUMMARY**  
**KENTUCKY INFRASTRUCTURE AUTHORITY**  
**DRINKING WATER AND WASTEWATER GRANT PROGRAM**  
**CLEANER WATER PROGRAM GRANT**

Reviewer Kelly Cunnagin  
 CPBOC Date September 29, 2022  
 KIA Grant Number 21CWW297  
 WRIS Number WX21031025

GRANTEE BUTLER COUNTY WATER SYSTEM INC  
 BUTLER COUNTY

**BRIEF DESCRIPTION**

This project is located throughout Butler County. This project consists of the design and construction of 15 4-inch water lines totaling 55,900 feet. These facilities will be owned and operated by Butler County Water System.

PROJECT FINANCING		PROJECT BUDGET		RD Fee %	Actual %
CWP - Water Grant - 21CWW297	\$350,962	Construction			635,000
Other	284,038				
<b>TOTAL</b>	<b>\$635,000</b>	<b>TOTAL</b>			<b>\$635,000</b>

PROFESSIONAL SERVICES Engineer TBD

PROJECT SCHEDULE Bid Opening TBD  
 Construction Start TBD  
 Construction Stop TBD

RESIDENTIAL RATES Current Users 4,900 Avg. Bill \$ 32.18 (for 4,000 gallons)

REGIONAL COORDINATION This project is consistent with regional planning recommendations.

Allocation Source	Allocated County	Allocated Amount		
County Allocation Pool	Butler County	\$ 350,962.00		
	Total	\$ 350,962.00		

Notes:

**EXECUTIVE SUMMARY**  
**KENTUCKY INFRASTRUCTURE AUTHORITY**  
**DRINKING WATER AND WASTEWATER GRANT PROGRAM**  
**CLEANER WATER PROGRAM GRANT**

Reviewer Don Schierer  
 CPBOC Date September 29, 2022  
 KIA Grant Number 21CWW298  
 WRIS Number WX21109011

GRANTEE JACKSON COUNTY WATER ASSOCIATION INC  
 JACKSON COUNTY

**BRIEF DESCRIPTION**

Install standby generators at each of the 5 existing pump stations in the Jackson County Water Association's distribution system.

PROJECT FINANCING		PROJECT BUDGET		RD Fee %	Actual %
CWP - Water Grant - 21CWW298	\$330,000	Administrative Expenses			\$0
		Land, Easements			10,000
		Planning			13,000
		Eng - Design / Const	11.7%	10.9%	26,900
		Eng - Insp	9.6%	9.1%	22,500
		Construction			225,000
		Contingency			22,600
		Other			10,000
<b>TOTAL</b>	<b>\$330,000</b>	<b>TOTAL</b>			<b>\$330,000</b>

PROFESSIONAL SERVICES Engineer TBD

PROJECT SCHEDULE  
 Bid Opening TBD  
 Construction Start TBD  
 Construction Stop TBD

RESIDENTIAL RATES  
 Current Users 4,832 Avg. Bill \$ 46.50 (for 4,000 gallons)

REGIONAL COORDINATION This project is consistent with regional planning recommendations.

Allocation Source	Allocated County	Allocated Amount
County Allocation Pool	Jackson County	\$ 330,000.00
	<b>Total</b>	<b>\$ 330,000.00</b>

Notes:

**EXECUTIVE SUMMARY**  
**KENTUCKY INFRASTRUCTURE AUTHORITY**  
**DRINKING WATER AND WASTEWATER GRANT PROGRAM**  
**CLEANER WATER PROGRAM GRANT**

Reviewer  
 CPBOC Date  
 KIA Grant Number  
 WRIS Number

Don Schierer  
 September 29, 2022  
 21CWW299  
 WX21203010

GRANTEE WESTERN ROCKCASTLE WATER ASSOCIATION INC  
 ROCKCASTLE COUNTY

**BRIEF DESCRIPTION**

Project entails the replacement of approximately 1,500 radio read meters with new radio read meters.

PROJECT FINANCING		PROJECT BUDGET	RD Fee %	Actual %
CWP - Water Grant - 21CWW299	\$204,381	Equipment		204,381
<b>TOTAL</b>	<b>\$204,381</b>	<b>TOTAL</b>		<b>\$204,381</b>

PROFESSIONAL SERVICES Engineer Monarch Engineering, Incorporated

PROJECT SCHEDULE Bid Opening TBD  
 Construction Start TBD  
 Construction Stop TBD

RESIDENTIAL RATES Current Users 4,236 \$ Avg. Bill 44.18 (for 4,000 gallons)

REGIONAL COORDINATION This project is consistent with regional planning recommendations.

Allocation Source	Allocated County	Allocated Amount		
County Allocation Pool	Rockcastle County	\$ 204,381.00		
		Total	\$ 204,381.00	

Notes:



CABINET FOR ECONOMIC DEVELOPMENT

Andy Beshear  
Governor

Old Capitol Annex  
300 West Broadway  
Frankfort, Kentucky 40601

Jeff Noel  
Secretary

August 18, 2022

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

**RE: Economic Development Fund Grant - \$250,000 to County of Muhlenberg on behalf of the Paradise Park Regional Industrial Development Authority, Inc.**

Dear Secretary Johnson:

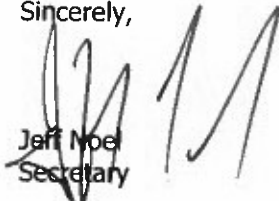
In accordance with KRS 154.12-100, this letter shall serve as notice of my recommendation for the use of \$250,000 in Economic Development Fund (EDF) funds for the purpose of making a grant to the County of Muhlenberg on behalf of the Paradise Park Regional Industrial Development Authority, Inc.

The County of Muhlenberg in partnership with Paradise Park Regional Industrial Development Authority, Inc. is seeking to extend water and waste water utilities to 620 acres in the Industrial Business Park as well as enhance the entrance. 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:  
  
8/19/2022  
84C993F6FA23433  
Secretary, Finance and Administration Cabinet Date

cc: Kristina Slattery  
Katie Smith

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

**Date:** August 25, 2022  
**Grantee:** County of Muhlenberg  
**Beneficiary:** Paradise Park Regional Industrial Development Authority, Inc.  
**City:** Graham **County:** Muhlenberg  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** F. Shrout **OFS Staff:** D. Phillips

**Project Description:** Paradise Park Regional Industrial Development Authority, Inc. has pursued grant funds to extend water and waste water utilities to 620 acres in the Industrial Business Park as well as enhance the entrance. 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**

	<b>Total Investment</b>
Land	\$0
Building/Improvements	\$500,000
Equipment	\$0
Other Start-up Costs	\$0
<b>TOTAL</b>	<b>\$500,000</b>

**Anticipated Project Funding**

	<b>Amount</b>	<b>% of Total</b>
Economic Development Fund Grant (State)	\$250,000	50.0%
Other-Felix E. Martin Jr Foundation	\$96,818	19.4%
Other-RDAAP Match	\$153,182	30.6%
<b>TOTAL</b>	<b>\$500,000</b>	<b>100.0%</b>

**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:** **\$250,000**

**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.

## NEW BOND ISSUE REPORT

### BOND ISSUE

Name of Bond Issue: Kentucky Housing Corporation Multifamily Conduit Revenue Bonds (Flats at Bardstown), Series 2022

Purpose of Issue: The bonds will be used to finance the acquisition, construction, and equipping of Flats at Bardstown, a multifamily residential rental facility consisting of one hundred and ninety-two (192) units, located at 2100 Buechel Bank Road, 2044 Buechel Bank Rd. and 4134 R. Bardstown Road, each in Louisville, Jefferson County, Kentucky, to be known as Flats at Bardstown. The Kentucky Housing Corporation has conducted a public hearing concerning the proposed project on September 6, 2022, following the delivery of notice to the public at least seven days prior to such hearing.

Name of Project: Flats at Bardstown

Anticipated Date of Sale: October 31, 2022

Anticipated Date of Issuance: October 31, 2022

Anticipated Ratings: Private Placement

Anticipated Net Proceeds: \$21,500,000

Cost of Issuance: See Exhibit A attached (Fees associated paid from owner equity)

Bond Discount: \$0

Debt Service Reserve Fund: \$0, but an estimated \$1,097,706 operating reserve will be funded from equity.

Insurance Premium: N/A

Total Project Cost: \$40,653,605 (estimated)

Terms of Issue: Net interest rate: 5.00%  
Term: August 31, 2062 (540 months)  
Average debt service: \$1,202,317.08  
Gross debt service: \$54,104,268.60

First Call Date: TBD

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: Bellwether Capital Partners

Trustee: TBD



**Exhibit A**

**Project Funding Sources:**

Permanent Tax-Exempt Bond Proceeds (Series A)	\$21,500,000
Other: PNC Bridge Loan	\$13,200,000
Deferred Developer Fee	\$3,476,657
Housing Credit Equity Available During Construction	\$476,948
Other: LAHTF	\$2,000,000
	<hr/> \$40,653,605

**Fees Paid:**

Origination Fee	\$266,425
KHC Tax-Exempt Bond Pre-Application Fee	\$1,000
KHC Tax-Exempt Bond Application Fee	\$3,500
KHC Tax Credit Reservation Fee	\$183,656
KHC Market Study Review Fee	\$1,000
KHC Construction Inspection Fee	\$25,508
KHC Tax-Exempt Bond Upfront Issuer Fee	\$129,000
KHC Tax-Exempt Bond Annual Issuer Fee	\$26,643
KHC Tax-Exempt Bond Counsel Fee	\$20,000
KHC Tax-Exempt Bond Administrative Fee	\$5,000
Bond Counsel	\$72,000
TEFRA/Publication/Print	\$5,000
	<hr/> \$583,710



## **MARIAN DEVELOPMENT GROUP**

**PROJECT:** Crossings at Mill Creek  
4801 Manslick Road, Louisville, KY 40216 (Jefferson County)

The Marian Group was formed in 2001 for the purpose of developing residential, multi-family and commercial real estate by Jacob L. Brown, its Founder and Principal. Through partnerships with nonprofit entities and for-profit investors, Marian produces market rate and commercial projects, and develops affordable housing through the utilization of Low Income Housing Tax Credits.

Marian Development is a full-service real estate development, construction, advisory and investment firm based in Louisville, KY. Since its inception, Marian Development has successfully completed 21 developments producing a total of 1,435 affordable housing units with budgets totaling \$203,583,497, utilizing tax exempt bonds, 4% and 9% LIHTCs and additional funding resources including state and federal HTCs, FHLB AHP, HOME, CDBG, and HUD Mixed Financing. In addition to these affordable housing projects, we have completed market rate developments, most recently the Bradford Mills Lofts. These market rate developments produced another 373 units, with combined budgets of \$43,917,952.

We coordinate with community organizations to ensure the project is a good fit for the community. As developer, we guide the project from inception through construction completion as the primary contact to the project contractor, architect, engineer, real estate agents and various other stakeholders associated with the project. We utilize a combination of funding sources including grants and loans from federal, state and local funding agencies as well as private investors and banks to create a project that is sustainable.

Marian has utilized the following funding sources, administered by either KHC, HUD or Metro Louisville Department of Housing & Family Services: HOME, CDBG, LEAD, Risk Sharing, Mixed Finance, Section 221(d)(4) Sub-Rehab, and ARRA Exchange funds. Marian has experience with HUD regulations as they relate to the aforementioned funding sources as well as the Housing Choice Voucher Program, Project Based Section 8, Mod Rehab and the Moving to Work initiative. Additionally, Marian has leveraged private fund raising, grants or donations along with private construction and permanent lending to meet development goals.

Marian exists to enhance the quality of life for people, through thoughtful selection and development of projects that strengthen and revitalize neighborhoods, and through strong partnerships and collaborations that benefit the larger community.



Jacob L. (Jake) Brown  
*Founder & Principal*

P 502.297.8130

C 502.639.2818

[jake@themariangroup.com](mailto:jake@themariangroup.com)

Jake Brown has been involved in the real estate development and general construction industry from a very young age. Since founding The Marian Group and its associated companies, he has actively led over \$300 million of development, management and construction work.

Projects he has led have amassed thirteen awards for excellence, while Marian has developed an outstanding reputation for honesty, leadership, non-profit involvement, and outsized returns to investors, stakeholders, clients and the community.

Early in his career, Mr. Brown was Project Manager and General Superintendent for Cardinal Industrial Services, providing industrial and commercial hazardous environmental cleanup to clients like Dow Chemical, Rohm and Haas, DuPont Chemical, PNC Bank and Humana.

An experienced developer with a passion for repurposing and repositioning historic, bank owned, foreclosed or stalled real estate assets, Mr. Brown is knowledgeable in the structuring and implementation of multiple financing strategies including bank, private equity, taxable and non-taxable bond issuance, and Federal and State Historic Tax Credit.



## NEW BOND ISSUE REPORT

### BOND ISSUE

Name of Bond Issue: Kentucky Housing Corporation Multifamily Conduit Revenue Bonds (The Prestonian), Series 2022

Purpose of Issue: The bonds will be used to finance the acquisition, construction, and equipping of The Prestonian, a multifamily residential rental facility consisting of three hundred and forty-three (343) units, located in Jefferson County, Kentucky, at 715 E Gray Street. The Kentucky Housing Corporation has conducted a public hearing concerning the proposed project on September 2, 2022, following the delivery of notice to the public at least seven days prior to such hearing.

Name of Project: The Prestonian

Anticipated Date of Sale: October 29, 2022

Anticipated Date of Issuance: October 29, 2022

Anticipated Ratings: Private Placement

Anticipated Net Proceeds: \$55,000,000

Cost of Issuance: See Exhibit A attached (Fees associated paid from owner equity)

Bond Discount: \$0

Debt Service Reserve Fund: \$0, but an estimated \$1,991,997 operating reserve will be funded from equity.

Insurance Premium: N/A

Total Project Cost: \$124,484,243 (estimated)

Terms of Issue: Net interest rate: 5.4%

Term: December 1, 2062 (480 months)

Average annual debt service: \$3,359,292.6

Gross debt service: \$134,371,704

First Call Date: TBD

Premium at First Call: No premium

Method of Sale: Private Placement

Bond Counsel: Dinsmore & Shohl LLP

Underwriter Counsel: N/A

Financial Advisor: N/A

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

Trustee: TBD

Exhibit A

Project Funding Sources:

KHC Tax-Exempt Bonds	\$55,000,000
Tax Credit Equity	\$36,977,226
Soft Funds (LAHTF)	\$2,000,000
Seller Note	\$27,749,400
Deferred Developer Fee	\$2,757,617
<hr/>	
	\$124,484,243

Fees Paid:

Origination Fee	\$250,000
KHC Counsel	\$50,000
KHC Financing Fee	\$391,581
KHC Application Fees & Expenses	\$6,500
KHC Admin Fee	\$5,000
Bond Counsel	\$150,000
Trustee Counsel	\$5,000
Borrowers Counsel	\$40,000
TEFRA/Publication/Print	\$5,000
<hr/>	
	\$903,081

# Everyone Deserves a Quality Place to Live.

## Kentucky Fact Sheet

### WE ARE DRIVEN

LDG Development was founded based on our belief that everyone deserves a quality place to live. That is why, for more than 25 years, we have worked to develop close to 20,000 units of high-quality affordable housing for thousands of hardworking families and active seniors across the country, including almost 2,500 units right here in KY. From the first responders who are the front lines of keeping our communities safe; to the service workers who have sacrificed income for service, we make sure that those who help our community run have a place they are proud to call home. By building desirable, welcoming housing, we are doing more than just giving families a great place to live. We are helping communities thrive.



### WE BEGIN WITH THE END IN MIND

We understand that the needs of each city are different. That is why we partner with local leaders and organizations that meet the needs of the community and reflect those characteristics that make it a special place.

Because we have our own architectural and design firm, as well as a construction management team, you will have a single point of contact throughout the development and construction stages. Ultimately, this "one stop" experience can lead to significant cost and time savings.

### WE ARE BUSTING THE MYTHS THAT SURROUND AFFORDABLE HOUSING

To start, we never cut corners. Instead, we go above and beyond design and maintenance standards to ensure our communities stay gorgeous and our residents have a place they are proud to call home.



**LDG**  
DEVELOPMENT



## WE ARE BUSTING THE MYTHS THAT SURROUND AFFORDABLE HOUSING

At LDG, we are in it for the long haul. That means we view every development as an opportunity to make an investment in a community that we will be a part of for decades to come. This approach ensures that our properties will be maintained to look as beautiful as the day they were built.

What's more, our onsite local teams all have a direct line to LDG senior leaders, ensuring decisions can be made quickly and with the needs of the local community in mind and are empowered to make decisions that are driven by our "residents first" philosophy.

## WE IMPROVE LIVES

Because our hard-working residents live busy lives, we go out of our way to support them by offering a variety of residents-first support services.

This includes a partnership with the state's largest healthcare system to provide weekly onsite medical services to all residents regardless of their health insurance status. These services range from routine primary care services focused on prevention and wellness; to more complex patient care typically performed at a physician's office. Residents can also receive assistance enrolling in Medicaid or other federal or state sponsored programs—all without leaving their home!



## HIGH-QUALITY, AFFORDABLE HOUSING ISN'T THE ONLY WAY WE GIVE BACK

We believe in the power of education and its ability to change the trajectory in our residents' lives. This guiding philosophy is reflected in a partnership with the National Association of Housing and Redevelopment Officials that is designed to provide scholarships to students living in public housing. Through a \$1 million scholarship fund, students receive up to \$6,000 annually for four years that can be used to pay tuition and other expenses associated with obtaining a college degree. The foundation also supports dozens of local community groups focused on helping some of the nation's most vulnerable and at-risk populations.

To help ensure students living in our communities have the support they need to succeed academically, we are piloting an initiative with a local non-profit focused on improving academic outcomes for underserved populations that is designed to boost reading scores for elementary and middle school students.

## WHEN YOU'RE GOOD AT WHAT YOU DO, PEOPLE NOTICE

In addition to our scholarship fund, we are also proud to have been selected for the following awards:

- **#2** Best Places to Work in Louisville (2021)
- **#1** Developer of Affordable Housing (2020, 2019)
- **#2** Developer of Affordable Housing (2018)
- **#1** Developer of Affordable Housing (2017)
- **#20** Top 25 Builder (2019)
- **#18** Top 50 Developer (2019)

[www.ldgdevelopment.com](http://www.ldgdevelopment.com)



**LDG**  
DEVELOPMENT

### KENTUCKY OFFICE

1469 South Fourth Street  
Louisville, KY 40208  
(502) 638-0534

### GEORGIA OFFICE

510 Plaza Drive  
College Park, GA 30349

### TENNESSEE OFFICE

414 Union Street, Suite 1900  
Nashville, TN, 37219

### TEXAS OFFICE

6300 LaCalma Drive, Suite 520  
Austin, TX 78752



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## NEW BOND ISSUE REPORT\*

### NEW BOND ISSUE

Name of Bond Issue:	Kentucky Housing Corporation Multifamily Revenue Bonds (Starks Artist Lofts), Series 2022A and B (the “Bonds”)	
Purpose of Issue:	The Bonds will be used to finance the acquisition, rehabilitation and equipping of a residential rental project containing approximately 288 units, located at 455 South Fourth Street, Louisville, Kentucky 40202 (the “Project”) to be owned by HH Louisville Starks LP a Kentucky limited partnership or its successors and assigns (the “Borrower”). The Kentucky Housing Corporation has conducted a public hearing concerning the proposed project on 13 <sup>th</sup> day, October, 2021, following the delivery of notice to the public in the <i>The Courier Journal</i> . The Bonds, if approved, will be the sole obligations of the Borrower.	
Name of Project:	Starks Artist Lofts	
Date of Sale:	December 2022	
Date of Issuance:	December 2022	
Anticipated Ratings:	Series A – AAA; Series B – No rating currently anticipated	
Anticipated Net Proceeds:	\$55,000,000	
Cost of Issuance:	See Exhibit A attached	
Bond Discount:	\$0 or at a premium	
Debt Service Reserve Fund:	\$0, but \$1,329,162 estimated HUD required reserves to be funded from equity.	
Insurance Premium:	Bond Insurance is not currently anticipated	
Total Project Cost:	\$107,175,844	
Terms of Issue:	Anticipated net interest rate:	Series A - 4.22%; anticipated term 40 years Series B – WSJ Prime minus 0.25% through December 2024
	Anticipated gross debt service:	\$ 67,589,029
	Anticipated average annual debt service:	\$ 1,642,981
First Call Date:	To be determined	
Premium at First Call:	To be determined	
Method of Sale:	Series A – Public Offering; Series B – Private Placement	
Bond Counsel:	Stites & Harbison PLLC	
Underwriter:	Series A – Stifel, Nicolaus & Company, Incorporated	
Underwriter/Purchaser(s)		
Counsel:	Series A – Gilmore & Bell, P.C. Series B – Vice, Cox & Townsend PLLC	
Lender/Purchaser(s):	Series B – HOPE of Kentucky, LLC dba HOPE of the Midwest	
Trustee:	TBD	
Developer:	Starks Redevelopment Company, LLC	
Borrower:	HH Louisville Starks LP	

\* Preliminary (as of 9/9/22) and subject to change.



**Exhibit A\***

**Project Funding Sources:**

Tax-Exempt Bonds – Series A & Series B	\$55,000,000
Taxable Bonds – Series C	\$19,000,000
Deferred Developer Fee	\$1,162,145
ARPA Funding	\$8,490,000
Louisville CARES	\$1,029,000
Federal Historic Tax Credit Equity**	\$9,834,029
GP Equity	\$0
Low Income Housing Tax Credit Proceeds***	<u>\$ 12,660,670</u>
Total	<u>\$107,175,844</u>

**Project Uses:**

Acquisition	\$9,387,431
Soft Costs	\$2,293,673
Developer’s Fee	\$8,838,435
Direct Construction Costs	\$85,416,546
Costs of Issuance	<u>\$ 1,239,759</u>
Total:	<u>\$107,175,844</u>

**Costs of Issuance\*:**

KHC Tax Credit Reservation Fee	\$491,793
KHC Counsel	\$41,250
KHC Upfront Issuer Fee	\$250,716
KHC Application Fee & Expenses	\$6,500
KHC Admin Fee	\$5,000
Bond Counsel	\$100,000
Trustee Counsel	\$8,000
Underwriter/Purchaser(s) Counsel	\$55,000
Borrower’s Counsel	\$90,000
Underwriter Fee	\$170,000
Trustee Fee	\$5,500
Rating Agency	\$5,500
Miscellaneous Administration Expenses	\$8,000
TEFRA/Publication/Print	<u>\$ 2,500</u>
Total:	<u>\$1,239,759</u>

\* All amounts are preliminary estimates (as of 9/9/22) and subject to change.

\*\* Does not include \$9 million of Federal Historic Tax Credits, which is included within Taxable Bonds.

\*\*\* Does not include \$37 million of LIHTC, which is included within Taxable Bonds and a portion of the Tax-Exempt Bonds.

## HERITAGE LAND & DEVELOPMENT



### Key Principal

#### **William M. Yandell, III**

Mr. Yandell has an extensive background in business. He has been successful in the Oil and Gas business, the telecommunications business and is the President of his family farming operation. He has extensive experience in sales, marketing and project management in the wireless business and has overseen the development of numerous mobile switching offices and over 500 cell tower sites, and numerous real estate and property rehabilitation projects. Mr. Yandell has always had an interest in real estate development and in rehabilitating older structures. In this pursuit, Mr. Yandell co-founded Heritage Land and Development to develop real estate projects with an emphasis on the redevelopment of historically significant structures. As its President, Mr. Yandell is responsible for the substantial rehabilitation of significant historic properties across the Southeast.

Mr. Yandell graduated from Woodberry Forest School in 1973, Rhodes College in 1977, and from the University of Mississippi Law School in 1981. He has been a member of the Mississippi State Bar since 1981. (More extensive resume available on request)

### Chief Operating Officer

#### **Thomas G. Cowens**

Tom is responsible for the identification and pursuit of investment opportunities in the adaptive re-use of historic buildings primarily located in the southeast United States, as well as the operation and financial performance of the investments once acquired.

With over 29 years of experience in the real estate industry, he brings a variety of skills to this position.

Prior to joining Heritage, Tom spent nine years as Senior Vice President of Acquisitions for Mid America Apartments (MAA), the largest publicly-traded multi-family REIT in the country, where he was involved with over \$2.25B of acquisition and development deals encompassing nearly 16,000 apartment units and another \$1.25B worth of dispositions to support MAA's capital recycling efforts.

Prior to his stint at MAA, Tom spent twelve years with the Trammell Crow Company in Memphis, Tennessee where he held various senior management positions. He has also held the position of Director of Real Estate for a growing national pet food retailer as well as Asset Manager for a niche shopping center developer. Mr. Cowens worked in the commercial banking industry for six years prior to joining Trammel Crow Company in 1992.

Mr. Cowens holds the professional designation of Certified Property Manager from the Institute of Real Estate Management (IREM) and a Bachelor of Economics from Centre College of Kentucky.

# Chief Financial Officer

## Stewart S. Vaughn

Stewart is responsible for the analysis of investment opportunities, property and development accounting, financing, budgeting and forecasting, and tax and financial reporting processes, as well as overseeing information technology, and assisting with strategic direction and capital placement efforts for the company.

With over 12 years of experience as an executive across industries, he brings a variety of skills to this position, primarily focused on financial analysis, project management, contract negotiation, and financings involving tax-free bonds and tax credits, having closed over \$100MM in financings.

During his tenure at Heritage, Stewart has developed a strong understanding of the Historic Rehabilitation Tax Credit program and its role in Heritage’s investments in the adaptive re-use of historic buildings and has had key involvement in the redevelopment of 250,000 SF of historic buildings in the southeast United States.

Mr. Vaughn graduated from the University of Mississippi with a Bachelor and Master of Accountancy.

## Relevant Development Experience

### Cotton Council Building – Memphis, Tennessee

In 2011, Heritage started its first project in its hometown of Memphis, Tennessee - the Cotton Council Building. The building had been slated to be torn down by the owner and replaced with a modern building; however, Heritage purchased the property and the team worked diligently to complete the entire renovation in nine months, achieving 100% occupancy prior to completion. The building was totally rehabilitated with all new electrical, plumbing, HVAC, internet and security systems. Due to the work of Heritage, the community has a great asset that retains the look of the neighborhood and is fully leased.

**Project Cost: \$6,200,000**







### **Tuscaloosa Towers – Tuscaloosa, Alabama**

In 2014, Heritage completed its second project, Tuscaloosa Towers (formerly the First National Bank Building) in downtown Tuscaloosa, Alabama. This facility features upscale apartments and mixed-use office space, retail and Trustmark Bank on the main floor. The facility is currently 100% leased.

**Project Cost: \$15,000,000**

**Alabama State Historic Tax Credits: \$2,502,307**

**Federal Historic Tax Credits: \$2,001,845**

**Website: <https://www.liveatthetower.net/>**



### **Federal Land Bank Apartments – Columbia, South Carolina**

In 2014, Heritage purchased the 110,000 sf Federal Land Bank Building plus 3.6 acres for future development in downtown Columbia, South Carolina. The site sits in the center of downtown Columbia directly across the street from Prisma Health and a quarter mile from the state capital and the University of South Carolina. Construction commenced in November 2014 for the Federal Land Bank Apartments and the building was ready for occupancy in June of 2016. The apartments consistently remain at or near 100% occupancy.

**Project Cost: \$19,000,000**

**South Carolina State Historic Tax Credits: \$1,000,000**

**Federal Historic Tax Credits: \$2,124,492**

**Website: <https://www.landbankapartments.com/>**



### **The Maclellan Building – Chattanooga, Tennessee**

In 2015, Heritage purchased The Maclellan Building, a 13-story, 105,000 sf Classical Revival style commercial building that sits between Broad Street and Chestnut Street in downtown Chattanooga. Originally constructed in 1924 to the design of noted Chattanooga architect R.H. Hunt, construction on the rehabilitation began in March of 2016 and was completed in May of 2017. The renovated building features 85 upscale apartments (of which 20% of these units were set aside as affordable housing units) with a mixed-use component on the first floor.

**Project Cost: \$18,000,000**

**Federal Historic Tax Credits: \$2,254,426**

**Website: <https://www.themaclellanapartments.com/>**



### **The First Horizon Bank Building – Chattanooga, Tennessee**

In August 2016, Heritage purchased the 16 story First Horizon Bank Building in Chattanooga. The building is 130,000sf and First Horizon remains as a tenant occupying approximately 50% of the building in their recently renovated space. The remaining space will be converted into 72 apartments and will be completed in 2022.

**Project Cost: \$21,000,000**





### **YMCA of South Carolina – Columbia, South Carolina**

Heritage completed construction for the YMCA of South Carolina in July 2016. The build to suit is located on Heritage’s land contiguous to our Federal Land Bank apartments in Columbia, SC. The YMCA and Heritage entered into a 15-year triple net lease for the 2-story, 20,000 sf stand-alone building.

**Project Cost: \$6,500,000**

### **Merchants National Bank Building – Mobile, Alabama**

In 2017 Heritage purchased the former Merchants National Bank Building, an 18-story, 225,000 sf office building in the center of downtown Mobile. The 18-story tower, which was formerly office space and almost entirely empty, was transformed into 79 residential apartments and completed in October 2020.

Rebranded as Merchants Plaza, this will be the largest downtown residential project in almost 50 years and the largest mixed-use development in the history of Mobile. The ground floor will be available as a pharmacy, grocery store, or restaurant, while maintaining the open spaces that were traditionally used as the bank lobby. The majority of the 8 floor Annex building is being fully restored and transformed into Class A commercial spaces, to be completed in 2022. Current occupancy of the Annex office space is 100% leased.



**Project Cost: \$50,000,000**

**Alabama State Historic Tax Credits: \$5,000,000**

**Federal Historic Tax Credits: \$6,200,000**

**Website: <https://themerchantsplaza.com/>**

## Historic Tax Credit Partners

- **Heritage Related-Parties (Federal HTC)**
- **EBSCO Industries, Inc. (Alabama State HTC)**
- **The Hershey Company (Alabama State HTC)**
- **First Tennessee Housing Corporation (Federal HTC)**
- **Monarch Private Capital (South Carolina State HTC)**
- **The Sherwin Williams Company (Federal HTC)**
- **Michigan Historic Preservation Network (Alabama State HTC)**

## General Contractors

- **Standard Builders, Inc.**
  - Website: <https://standardbuildersinc.com/>
- **Montgomery Martin Contractors**
  - Website: <https://montgomerymartin.com/>
- **White-Spinner Construction, Inc.**
  - Website: <https://white-spinner.com/>



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

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

**Andy Beshear**  
GOVERNOR

**Holly M. Johnson**  
SECRETARY

**Edgar C. Ross**  
CONTROLLER

**Ryan Barrow**  
EXECUTIVE DIRECTOR

August 23, 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 (Bowling Green Tower Project), Series 2022 in a principal amount of \$22,209,000 (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 project was presented to the Capital Projects and Bond Oversight Committee (“CPBO”) at the August 25, 2021 meeting. The attached includes a finalized listing of costs related to the issuance of the Bonds pursuant to KRS 45.816.

Sincerely,

*Steven Starkweather*

Steven Starkweather  
Deputy Executive Director

Attachments



## NEW BOND ISSUE REPORT

### BOND ISSUE

Name of Bond Issue: Kentucky Housing Corporation Conduit Revenue Bonds (Bowling Green Tower), Series 2022

Purpose of Issue: The bonds will be used to finance the acquisition, rehabilitation and equipping of the Bowling Green Tower, an existing two hundred two (202) unit residential rental multifamily facility located at 1149 College Street, #1, Bowling Green, Warren County, Kentucky 42101. The Kentucky Housing Corporation has conducted a public hearing concerning the proposed project on June 2, 2021 and July 8, 2022 following the delivery of notice to the public on May 21, 2021 and June 30 2022, respectively.

Name of Project: Bowling Green Tower

Date of Sale: August 16, 2022

Date of Issuance: August 23, 2022

Ratings: Moody's (Aaa/VMIG 1)

Net Proceeds: \$22,499,271.63 (\$22,209,000 of proceeds and \$290,271.63 of premium)

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

Bond Discount: \$0

Debt Service Reserve Fund: \$0, but a \$1,089,884.00 operating reserve will be funded from equity.

Insurance Premium: N/A

Total Project Cost: \$67,441,993.63

Terms of Issue: Net interest rate: 3.50%  
Term: September 1, 2025 (36 months)  
Average debt service: \$805,196.66  
Gross debt service: \$24,639,590.00

First Call Date: September 1, 2024 (Initial Mandatory Tender - 24 months)

Premium at First Call: None

Method of Sale: Public Offering

Bond Counsel: Dinsmore & Shohl LLP

Underwriter Counsel: Tiber Hudson LLC

Financial Advisor: N/A

Underwriter: Stifel, Nicolaus & Company, Incorporated

Trustee: U.S. Bank Trust Company

**Exhibit A**

**Project Funding Sources:**

**Sources of Funds**

Bond Proceeds	\$22,209,000.00
Bond Premium	\$290,271.63
Mortgage Loan	\$20,726,600.00
Seller Loan	\$500,000.00
Federal Tax Credit Equity <sup>1</sup>	\$16,599,696.00
Sponsor Equity (SPIF BGT LLC)	\$2,833,025.00
Capital Contributions	\$100.00
Deferred Developer Fee	\$3,506,855.00
50% of Cash Flow During Operations	\$776,446.00
Total	<hr/> \$67,441,993.63

**Costs of Issuance:**

Upfront Issuer Fee - KHC (35 bps)	\$78,750.00
Pre-Application Fee	\$1,000.00
Application Fee (\$3,500)	\$3,500.00
Administration Fee (MF \$5,000)	\$5,000.00
KHC Bond Counsel Fee	\$22,500.00
Bond Counsel	\$75,000.00
Underwriter's Counsel	\$50,000.00
Underwriter	\$109,250.00
Rating Agency -	\$5,500.00
Printer - ImageMaster	\$1,500.00
Verification Agent -	\$2,500.00
Trustee	\$3,000.00
Trustee's Counsel	\$9,000.00
<u>Annual Issuer Fee</u>	<u>\$28,125.00</u>
Total Fees	\$394,625.00



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

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

**Andy Beshear**  
GOVERNOR

**Holly M. Johnson**  
SECRETARY

**Edgar C. Ross**  
CONTROLLER

**Ryan Barrow**  
EXECUTIVE DIRECTOR

August 10, 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 (Carl D Perkins Project), Series 2022 in a principal amount of \$9,678,000 (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 project was presented to the Capital Projects and Bond Oversight Committee (“CPBO”) at the April 13, 2022 meeting. On May 4, 2022, the Finance and Administration Cabinet Secretary provided notification of the determination to proceed. The attached includes a finalized listing of costs related to the issuance of the Bonds pursuant to KRS 45.816.

Sincerely,

*Ryan Barrow*

Ryan Barrow  
Executive Director

Attachments

## FINAL BOND ISSUE REPORT

### **BOND ISSUE**

Name of Bond Issue: Kentucky Housing Corporation Multifamily Housing Revenue Bonds (Carl D Perkins), Series 2022

Purpose of Issue: The bonds will be used to finance the acquisition, construction and equipping of Carl D Perkins Apartments, a multifamily residential rental facility consisting of one hundred fifty (150) units, located at 200 Douglas Pkwy, Pikeville, KY 41501. The Kentucky Housing Corporation has conducted a public hearing by teleconference concerning the proposed project on April 7, 2022 following the delivery of notice to the public at least seven days prior to such hearing.

Name of Project: Carl D Perkins Apartments

Date of Sale: August 10, 2022

Date of Issuance: August 10, 2022

Ratings: N/A (Private Placement)

Net Proceeds: \$9,678,000

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

Bond Discount: \$0

Debt Service Reserve Fund: \$0, but a \$445,000 operating reserve will be funded from equity.

Insurance Premium: N/A

Total Project Cost: \$19,556,901

Terms of Issue: Net interest rate: 4.53%  
Term: 17 years/35 year amortization  
Average debt service: \$982,576.04  
Gross debt service: \$16,703,792.75

First Call Date: September 1, 2032

Premium at First Call: Defeasance

Method of Sale: Direct Placement (Freddie Mac TEL)

Bond Counsel: Stites & Harbison, PLLC

Underwriter Counsel: N/A

Financial Advisor: N/A

Underwriter: N/A

Trustee: Zions Bancorporation

**Exhibit A**

**Project Funding Sources:**

KHC Tax-Exempt Bonds	\$9,678,000
Tax Credit Equity	\$7,002,626
GP Contribution	\$100
Transferred Reserves	\$145,000
Income During Construction	\$637,065
Deferred Developer Fee	<u>\$2,094,210</u>
<b>Total</b>	<b>\$19,556,901</b>

**Costs of Issuance:**

Origination Fee	\$96,780
KHC Tax-Exempt Bond Pre-Application Fee	\$1,000
KHC Tax-Exempt Bond Application Fee	\$3,500
KHC Tax-Exempt Bond Upfront Issuer Fee	\$60,000
KHC Tax-Exempt Bond Annual Issuer Fee	\$12,500
KHC Issuer Counsel Fee	\$12,500
KHC Tax-Exempt Bond Administrative Fee	5,000
Bond Counsel	\$65,000
Borrowers' Counsel Fees	\$65,000
Purchaser's Counsel	\$65,000
Fiscal Agent Fee	<u>\$5,500</u>
<b>Total</b>	<b>\$391,780</b>



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SECRETARY

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CONTROLLER

**Ryan Barrow**  
EXECUTIVE DIRECTOR

Mr. Barry Poynter, Senior Vice President and Treasurer  
Eastern Kentucky University  
Coates CPO 35A  
Richmond, KY 40475

Dear Mr. Poynter,

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 recent Eastern Kentucky University debt issuance of the \$50,530,000 General Receipts Bonds, 2022 Series A.

Sincerely,

*Ryan Barrow*

Ryan Barrow  
Executive Director

Attachments

**OFM APPROVAL PURSUANT TO KRS 42.420  
EASTERN KENTUCKY UNIVERSITY  
\$50,530,000 GENERAL RECEIPTS BONDS, 2022 SERIES A  
DATED AUGUST 2, 2022**

**DESCRIPTION:**

Bond proceeds of the 2022 Series A will be used to 1) finance the project listed as “Residence Hall Renovation Pool” in H.B.1 of the 2022 Regular Session of the Kentucky General Assembly; and 2) pay associated costs of issuance.

**BOND SUMMARY STATISTICS:**

	<b>Series A</b>
Par Amount:	\$50,530,000
Pricing Date:	07/12/2022
Closing Date:	08/02/2022
Dated Date:	08/02/2022
Final Maturity:	04/01/2052
Arbitrage Yield:	3.978%
TIC:	4.108%
NIC:	4.116%
All-In TIC:	4.134%
Benchmark(BBWK20G0):	3.34% (07/14/2022)
Method of Sale:	Competitive
Purchaser:	Huntington Securities, Inc.

**RATINGS:**                      Moody's:    A2

**SOURCES AND USES OF FUNDS:**

**SOURCES OF FUNDS:**

	<b>Series A</b>
Par Amount of Bonds	\$50,530,000.00
Net Premium	1,433,343.10
<b>TOTAL SOURCES</b>	<hr/> \$51,963,343.10

**USES OF FUNDS:**

Project Fund Deposit	\$51,190,882.19
Cost of Issuance*	163,630.50
Underwriter's Discount	476,830.41
BAM Insurance	132,000.00
<b>TOTAL USES</b>	<hr/> \$51,963,343.10

\*Includes municipal advisor, legal fees, rating agency fees, trustee fees, and miscellaneous costs.

**PROFESSIONAL SERVICES:**

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.

<u><b>Firm</b></u>	<u><b>Service</b></u>	<u><b>Fee</b></u>
Baird	Financial Advisor	\$32,844.50
Dinsmore & Shohl	Bond Counsel	48,003.50
	Legal Expenses / Advertising	1,150.00
OFM	Financial Advisor	12,632.50
Moody's	Rating Agency	62,000.00
US Bank	Trustee	2,000.00
Misc./Contingency		5,000.00
		<hr/> \$163,630.50

**ATTACHMENTS:**

Official Statement Cover  
Debt Service Schedule



**BOND DEBT SERVICE**  
**Eastern Kentucky University**  
**General Receipts Bonds, 2022 Series A**  
**\*\*\*FINAL NUMBERS\*\*\***

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
10/01/2022			362,275.36	362,275.36	
04/01/2023			1,105,246.88	1,105,246.88	
06/30/2023					1,467,522.24
10/01/2023			1,105,246.88	1,105,246.88	
04/01/2024	850,000	5.000%	1,105,246.88	1,955,246.88	
06/30/2024					3,060,493.76
10/01/2024			1,083,996.88	1,083,996.88	
04/01/2025	890,000	5.000%	1,083,996.88	1,973,996.88	
06/30/2025					3,057,993.76
10/01/2025			1,061,746.88	1,061,746.88	
04/01/2026	935,000	5.000%	1,061,746.88	1,996,746.88	
06/30/2026					3,058,493.76
10/01/2026			1,038,371.88	1,038,371.88	
04/01/2027	980,000	5.000%	1,038,371.88	2,018,371.88	
06/30/2027					3,056,743.76
10/01/2027			1,013,871.88	1,013,871.88	
04/01/2028	1,030,000	5.000%	1,013,871.88	2,043,871.88	
06/30/2028					3,057,743.76
10/01/2028			988,121.88	988,121.88	
04/01/2029	1,080,000	5.000%	988,121.88	2,068,121.88	
06/30/2029					3,056,243.76
10/01/2029			961,121.88	961,121.88	
04/01/2030	1,135,000	5.000%	961,121.88	2,096,121.88	
06/30/2030					3,057,243.76
10/01/2030			932,746.88	932,746.88	
04/01/2031	1,195,000	5.000%	932,746.88	2,127,746.88	
06/30/2031					3,060,493.76
10/01/2031			902,871.88	902,871.88	
04/01/2032	1,250,000	5.000%	902,871.88	2,152,871.88	
06/30/2032					3,055,743.76
10/01/2032			871,621.88	871,621.88	
04/01/2033	1,315,000	5.000%	871,621.88	2,186,621.88	
06/30/2033					3,058,243.76
10/01/2033			838,746.88	838,746.88	
04/01/2034	1,380,000	5.000%	838,746.88	2,218,746.88	
06/30/2034					3,057,493.76
10/01/2034			804,246.88	804,246.88	
04/01/2035	1,450,000	5.000%	804,246.88	2,254,246.88	
06/30/2035					3,058,493.76
10/01/2035			767,996.88	767,996.88	
04/01/2036	1,520,000	5.000%	767,996.88	2,287,996.88	
06/30/2036					3,055,993.76
10/01/2036			729,996.88	729,996.88	
04/01/2037	1,600,000	5.000%	729,996.88	2,329,996.88	
06/30/2037					3,059,993.76
10/01/2037			689,996.88	689,996.88	
04/01/2038	1,680,000	5.000%	689,996.88	2,369,996.88	
06/30/2038					3,059,993.76
10/01/2038			647,996.88	647,996.88	
04/01/2039	1,760,000	4.000%	647,996.88	2,407,996.88	
06/30/2039					3,055,993.76
10/01/2039			612,796.88	612,796.88	
04/01/2040	1,830,000	4.000%	612,796.88	2,442,796.88	
06/30/2040					3,055,593.76
10/01/2040			576,196.88	576,196.88	
04/01/2041	1,905,000	4.000%	576,196.88	2,481,196.88	
06/30/2041					3,057,393.76
10/01/2041			538,096.88	538,096.88	
04/01/2042	1,980,000	4.000%	538,096.88	2,518,096.88	
06/30/2042					3,056,193.76
10/01/2042			498,496.88	498,496.88	
04/01/2043	2,060,000	4.000%	498,496.88	2,558,496.88	
06/30/2043					3,056,993.76
10/01/2043			457,296.88	457,296.88	
04/01/2044	2,145,000	4.000%	457,296.88	2,602,296.88	
06/30/2044					3,059,593.76
10/01/2044			414,396.88	414,396.88	
04/01/2045	2,230,000	4.000%	414,396.88	2,644,396.88	
06/30/2045					3,058,793.76
10/01/2045			369,796.88	369,796.88	
04/01/2046	2,320,000	4.000%	369,796.88	2,689,796.88	
06/30/2046					3,059,593.76
10/01/2046			323,396.88	323,396.88	
04/01/2047	2,410,000	4.000%	323,396.88	2,733,396.88	
06/30/2047					3,056,793.76
10/01/2047			275,196.88	275,196.88	
04/01/2048	2,505,000	4.125%	275,196.88	2,780,196.88	
06/30/2048					3,055,393.76
10/01/2048			223,531.25	223,531.25	
04/01/2049	2,610,000	4.125%	223,531.25	2,833,531.25	
06/30/2049					3,057,062.50
10/01/2049			169,700.00	169,700.00	
04/01/2050	2,720,000	4.000%	169,700.00	2,889,700.00	
06/30/2050					3,059,400.00
10/01/2050			115,300.00	115,300.00	
04/01/2051	2,825,000	4.000%	115,300.00	2,940,300.00	
06/30/2051					3,055,600.00
10/01/2051			58,800.00	58,800.00	
04/01/2052	2,940,000	4.000%	58,800.00	2,998,800.00	
06/30/2052					3,057,600.00
	50,530,000		39,610,928.74	90,140,928.74	90,140,928.74



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200 Mero Street, 5<sup>th</sup> Floor  
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**Andy Beshear**  
GOVERNOR

**Holly M. Johnson**  
SECRETARY

**Edgar C. Ross**  
CONTROLLER

**Ryan Barrow**  
EXECUTIVE DIRECTOR

August 12, 2022

Ms. Kristi Smith, Controller & Treasurer  
Western Kentucky University  
1906 College Heights Blvd.  
Bowling Green, KY 42101

Dear Ms. Smith,

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 recent Western Kentucky University debt issuance of the \$41,685,000 General Receipts Bonds, 2022 Series A.

Sincerely,

*Ryan Barrow*

Ryan Barrow  
Executive Director

Attachments

c: Renaldo Domoney  
Brian Dinning

**FINAL BOND ISSUE REPORT**  
OFM APPROVAL PURSUANT TO KRS 42.420  
Western Kentucky University  
\$41,685,000  
General Receipts Bonds 2022 Series A

**DESCRIPTION:**

The proceeds of Western Kentucky University 2022 Series A Bonds will be used to 1) finance the project listed as "Construct, Renovate, and Improve Athletic Facilities" in H.B. 1 of the 2022 Regular Session of the Kentucky General Assembly; and 2) pay costs of issuance.

**BOND SUMMARY STATISTICS:**

Par Amount:	\$41,685,000.00
Pricing Date:	July 15, 2022
Closing Date:	August 12, 2022
Dated Date:	August 12, 2022
Final Maturity:	May 1, 2042
Average Annual Debt Service:	\$2,996,967.97
Total Debt Service:	\$59,098,543.35
Average Life (years):	12.893
TIC:	3.240%
NIC:	3.240%
All-In TIC:	3.268%
Benchmark (BBWK20GO July 14, 2022):	3.340%

**RATINGS:**

Moody's	A2
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**FINAL BOND ISSUE REPORT**

**SOURCES AND USES OF FUNDS:**

	<u>Series 2022 A</u>
<b>SOURCES OF FUNDS:</b>	
Par amount of bonds:	\$ 41,685,000.00
<b>TOTAL SOURCES</b>	<u>\$ 41,685,000.00</u>
<b>USES OF FUNDS:</b>	
Project Fund Deposit	\$ 41,565,723.62
Cost of Issuance*	119,276.38
<b>TOTAL USES</b>	<u>\$ 41,685,000.00</u>

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

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

Final Cashflows as of July 27, 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	\$ 39,600.75
Baird	Financial Advisor	40,000.00
U.S. Bank	Trustee	2,000.00
Truist	Purchaser Legal Fees	25,740.49
Dinsmore & Shohl	Legal Expenses	1,513.89
OFM	Financial Advisor	10,421.25
<b>TOTAL</b>		<u><u>\$ 119,276.38</u></u>

**ATTACHMENTS:**

Debt Service Schedule

BOND DEBT SERVICE

Western Kentucky University  
 General Receipts Bonds, 2022 Series A  
 (Athletic Facility Project)  
 \*\*\*FINAL NUMBERS\*\*\*  
 Purchaser: Truist Bank  
 Callable on 5/1/2032

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2022			296,380.35	296,380.35	
05/01/2023			675,297.00	675,297.00	
06/30/2023					971,677.35
11/01/2023			675,297.00	675,297.00	
05/01/2024			675,297.00	675,297.00	
06/30/2024					1,350,594.00
11/01/2024			675,297.00	675,297.00	
05/01/2025			675,297.00	675,297.00	
06/30/2025					1,350,594.00
11/01/2025			675,297.00	675,297.00	
05/01/2026			675,297.00	675,297.00	
06/30/2026					1,350,594.00
11/01/2026			675,297.00	675,297.00	
05/01/2027	2,030,000	3.240%	675,297.00	2,705,297.00	
06/30/2027					3,380,594.00
11/01/2027			642,411.00	642,411.00	
05/01/2028	2,095,000	3.240%	642,411.00	2,737,411.00	
06/30/2028					3,379,822.00
11/01/2028			608,472.00	608,472.00	
05/01/2029	2,165,000	3.240%	608,472.00	2,773,472.00	
06/30/2029					3,381,944.00
11/01/2029			573,399.00	573,399.00	
05/01/2030	2,235,000	3.240%	573,399.00	2,808,399.00	
06/30/2030					3,381,798.00
11/01/2030			537,192.00	537,192.00	
05/01/2031	2,305,000	3.240%	537,192.00	2,842,192.00	
06/30/2031					3,379,384.00
11/01/2031			499,851.00	499,851.00	
05/01/2032	2,380,000	3.240%	499,851.00	2,879,851.00	
06/30/2032					3,379,702.00
11/01/2032			461,295.00	461,295.00	
05/01/2033	2,455,000	3.240%	461,295.00	2,916,295.00	
06/30/2033					3,377,590.00
11/01/2033			421,524.00	421,524.00	
05/01/2034	2,535,000	3.240%	421,524.00	2,956,524.00	
06/30/2034					3,378,048.00
11/01/2034			380,457.00	380,457.00	
05/01/2035	2,620,000	3.240%	380,457.00	3,000,457.00	
06/30/2035					3,380,914.00
11/01/2035			338,013.00	338,013.00	
05/01/2036	2,705,000	3.240%	338,013.00	3,043,013.00	
06/30/2036					3,381,026.00
11/01/2036			294,192.00	294,192.00	
05/01/2037	2,790,000	3.240%	294,192.00	3,084,192.00	
06/30/2037					3,378,384.00
11/01/2037			248,994.00	248,994.00	
05/01/2038	2,880,000	3.240%	248,994.00	3,128,994.00	
06/30/2038					3,377,988.00
11/01/2038			202,338.00	202,338.00	
05/01/2039	2,975,000	3.240%	202,338.00	3,177,338.00	
06/30/2039					3,379,676.00
11/01/2039			154,143.00	154,143.00	
05/01/2040	3,070,000	3.240%	154,143.00	3,224,143.00	
06/30/2040					3,378,286.00
11/01/2040			104,409.00	104,409.00	
05/01/2041	3,170,000	3.240%	104,409.00	3,274,409.00	
06/30/2041					3,378,818.00
11/01/2041			53,055.00	53,055.00	
05/01/2042	3,275,000	3.240%	53,055.00	3,328,055.00	
06/30/2042					3,381,110.00
	41,685,000		17,413,543.35	59,098,543.35	59,098,543.35



**Andy Beshear**  
GOVERNOR

**FINANCE AND ADMINISTRATION CABINET  
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200 Mero Street, 5<sup>th</sup> Floor  
Frankfort, Kentucky 40622  
Phone: (502) 564-2924

**Holly M. Johnson**  
SECRETARY

**Edgar C. Ross**  
CONTROLLER

**Ryan Barrow**  
EXECUTIVE DIRECTOR

August 5, 2022

Ms. Kristi Smith, Controller & Treasurer  
Western Kentucky University  
Wetherby Administration Building, G-20  
Bowling Green, KY 42101

Dear Ms. Smith,

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 recent Western Kentucky University debt issuance of the \$10,315,000 General Receipts Refunding Bonds, 2022 Series B.

Sincerely,

*Ryan Barrow*

Ryan Barrow  
Executive Director

Attachments

c: Renaldo Domoney  
Brian Dinning

**FINAL BOND ISSUE REPORT**  
OFM APPROVAL PURSUANT TO KRS 42.420  
Western Kentucky University  
\$27,520,000  
General Receipts Refunding Bonds 2022 Series B

**DESCRIPTION:**

The proceeds of Western Kentucky University 2022 Series B Bonds will be used to redeem the conduit debt of the City of Bowling Green, Kentucky General Obligation and Special Revenue Refunding Bonds 2010 Series A for present value savings.

**BOND SUMMARY STATISTICS:**

Par Amount:	\$10,315,000.00
Pricing Date:	July 15, 2022
Closing Date:	August 5, 2022
Dated Date:	August 5, 2022
Final Maturity:	June 1, 2026
Average Annual Debt Service:	\$2,865,284.78
Total Debt Service:	\$10,951,755.14
Average Life (years):	2.347
TIC:	2.631%
NIC:	2.630%
All-In TIC:	2.814%
Benchmark (BBWK20GO July 14, 2022):	3.340%

**RATINGS:**

Moody's A2



**FINAL BOND ISSUE REPORT**

**SOURCES AND USES OF FUNDS:**

	<u>Series 2022 B</u>
<b>SOURCES OF FUNDS:</b>	
Par amount of bonds:	\$ 10,315,000.00
WKU Cash Contribution	146,862.66
<b>TOTAL SOURCES</b>	<b>\$ 10,461,862.66</b>
<b>USES OF FUNDS:</b>	
Escrow Cash Deposit	\$ 10,315,000.00
Accrued Interest	104,621.33
Cost of Issuance*	42,241.33
<b>TOTAL USES</b>	<b>\$ 10,461,862.66</b>

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

**REFUNDING:**

Par Amount of Refunded Bonds:	\$ 10,315,000.00
Percent Savings of Refunded Bonds:	1.991%

Method of Sale:	Competitive
Purchaser:	Regions Capital Advantage, Inc.
Bond Counsel:	Dinsmore & Shohl
Trustee:	U.S. Bank
Financial Advisor:	Baird & OFM

Final Cashflows as of July 27, 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	\$ 9,799.25
Baird	Financial Advisor	20,000.00
U.S. Bank	Trustee	1,000.00
Maynard Cooper Gale	Lender's Counsel	7,349.44
Dinsmore & Shohl	Legal Expenses	1,513.89
OFM	Financial Advisor	2,578.75
TOTAL*		<u>\$ 42,241.33</u>

**COST OF ISSUANCE GRAND TOTAL:** \$ 42,241.33

\*Costs of Issuance paid from Upfront Payment

BOND DEBT SERVICE

Western Kentucky University  
 General Receipts Refunding Bonds, 2022 Series B  
 \*\*\*FINAL NUMBERS\*\*\*  
 Purchaser: Regions Bank  
 Callable: 8/5/2024

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2022			87,413.89	87,413.89	
06/01/2023	2,515,000	2.630%	135,642.25	2,650,642.25	
06/30/2023					2,738,056.14
12/01/2023			102,570.00	102,570.00	
06/01/2024	2,535,000	2.630%	102,570.00	2,637,570.00	
06/30/2024					2,740,140.00
12/01/2024			69,234.75	69,234.75	
06/01/2025	2,600,000	2.630%	69,234.75	2,669,234.75	
06/30/2025					2,738,469.50
12/01/2025			35,044.75	35,044.75	
06/01/2026	2,665,000	2.630%	35,044.75	2,700,044.75	
06/30/2026					2,735,089.50
	10,315,000		636,755.14	10,951,755.14	10,951,755.14



SAVINGS

Western Kentucky University  
 General Receipts Refunding Bonds, 2022 Series B  
 \*\*\*FINAL NUMBERS\*\*\*  
 Purchaser: Regions Bank  
 Callable: 8/5/2024

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 08/05/2022 @ 2.6308696%
06/30/2023	2,807,330.00	2,738,056.14	69,273.86	69,201.14
06/30/2024	2,822,975.00	2,740,140.00	82,835.00	79,595.78
06/30/2025	2,833,475.00	2,738,469.50	95,005.50	88,677.36
06/30/2026	2,861,756.26	2,735,089.50	126,666.76	114,842.29
	11,325,536.26	10,951,755.14	373,781.12	352,316.58

Savings Summary

PV of savings from cash flow	352,316.58
Less: Prior funds on hand	-146,862.66
Potential Net PV Savings	205,453.92

SUMMARY OF BONDS REFUNDED

Western Kentucky University  
 General Receipts Refunding Bonds, 2022 Series B  
 \*\*\*FINAL NUMBERS\*\*\*  
 Purchaser: Regions Bank  
 Callable: 8/5/2024

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
General Obligation and Special Revenue Refunding Bonds, Series 2010, 2010, SERIAL:					
	06/01/2023	3.700%	2,415,000	09/07/2022	100.000
	06/01/2024	3.750%	<u>2,520,000</u>	09/07/2022	100.000
			4,935,000		
General Obligation and Special Revenue Refunding Bonds, Series 2010, 2010, TERM_26:					
	06/01/2026	3.875%	5,380,000	09/07/2022	100.000
			<u>10,315,000</u>		



## 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](http://www.sfcc.ky.gov)

**ANDY BESHEAR**

Governor

**MS. HOLLY M. JOHNSON**

Secretary

**HEATHER OVERBY**

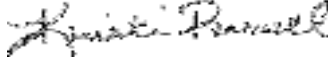
Chairman

**CHELSEY COUCH**

Executive Director

### **MEMORANDUM**

**TO:** Ryan Barrow  
Office of Financial Management

**FROM:** Kristi Russell, SFCC 

**DATE:** September 12, 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 September 29, 2022:

McCreary County- \$5,855,000 estimated – Improvements at the middle school. State estimated annual debt service is \$37,288 and local is \$416,105. No tax increase is necessary to finance this project

Monroe County- \$4,380,000 estimated – HVAC improvements to the middle school. State estimated annual debt service is \$18,234 and local is \$334,429. No tax increase is necessary to finance this project

Paris Independent- \$10,225,000 estimated – New Preschool & district wide improvements. State estimated annual debt service is \$31,085 and local is \$648,507. No tax increase is necessary to finance this project

Pulaski County- \$28,825,000 estimated – New elementary school. State estimated annual debt service is \$71,368 and local is \$2,123,661. No tax increase is necessary to finance this project

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





August 9, 2022

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

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

Dear Ms. Couch:

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

\$5,855,000 (est.)  
McCreary County  
School District Finance Corporation  
School Building 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/ Alex Perdue*

Alex Perdue  
Public Finance

## BOND PAYEE DISCLOSURE FORM

Par Amount:	\$5,855,000
Issue Name:	McCreary County School District Finance Corporation School Building Revenue Bonds, Series of 2022
Purpose:	Finance renovations at McCreary County Middle School
Projected Sale Date of Bonds:	October 2022
First Call Date:	TBD
Method of Sale:	Competitive
Place/Time of Sale:	TBD
Bond Rating:	Expected "A1" – Moody's
Bond Counsel:	Steptoe & Johnson
Fiscal Agent:	Baird

Date Received by SFCC: 

/ /
-----

*To be filled in by SFCC*

Date Scheduled for Committee Review: 

/ /
-----

*To be filled in by SFCC*

	SFCC Portion	Local Portion	Total
Estimated par amount of Bonds:	\$519,758	\$5,335,242	\$5,855,000
% Share of total Bonds:	8.9%	91.1%	100.0%
Estimated average annual debt service:	37,288	416,105	453,393
Estimated debt service reserve:	-	-	-
<b>Estimated Costs of Issuance (1):</b>			
Fiscal Agent, Bond Counsel, Advertisements, Printing, etc.	3,102	31,841	34,943
Special Tax Counsel	-	-	-
Number Verifications	-	-	-
Bond Rating	1,243	12,757	14,000
Underwriter's Discount	10,395	106,705	117,100
Paying Agent/Escrow Agent Bank	355	3,645	4,000
<b>Total Cost of Issuance:</b>	<b>\$15,095</b>	<b>\$154,948</b>	<b>\$170,043</b>

**Anticipated Interest Rates:**

1 Years:	2.00%	5 Years:	2.50%
10 Years:	3.15%	20 Years:	4.20%

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



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Series 2022  
Middle School Renovation Project

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SOURCES AND USES OF FUNDS

McCreary County Schools  
Series 2022  
Middle School Renovation Project

Dated Date 10/15/2022  
Delivery Date 10/15/2022

Sources:	SFCC	District	Total
Bond Proceeds:			
Par Amount	519,758.00	5,335,242.00	5,855,000.00
Other Sources of Funds:			
ESSER III (construction, printing, architect)		7,782,234.00	7,782,234.00
SFCC Cash Requirements (Building Fund)		15,583.00	15,583.00
		<u>7,797,817.00</u>	<u>7,797,817.00</u>
	<u>519,758.00</u>	<u>13,133,059.00</u>	<u>13,652,817.00</u>

Uses:	SFCC	District	Total
Project Fund Deposits:			
Total Construction Cost	1,044,314.46	10,719,739.54	11,764,054.00
Architect/Engineer Fee	57,437.30	589,585.70	647,023.00
Construction/Manager Fee	40,060.96	411,220.04	451,281.00
Geotechnical Survey & Report	482.47	4,952.53	5,435.00
Plan Review Fee	1,249.55	12,826.45	14,076.00
Printing & Distribution of Bid Docs	888.60	9,121.40	10,010.00
Contingencies (5% of Total Construction)	52,215.66	535,986.34	588,202.00
	<u>1,196,649.00</u>	<u>12,283,432.00</u>	<u>13,480,081.00</u>
Cost of Issuance:			
Baird (Financial Advisor)	2,491.75	25,577.43	28,069.18
Steptoe & Johnson (Bond Counsel)	610.17	6,263.33	6,873.50
Moody's (Bond Rating)	1,242.80	12,757.20	14,000.00
Paying Agent Bank	355.09	3,644.91	4,000.00
	<u>4,699.81</u>	<u>48,242.87</u>	<u>52,942.68</u>
Delivery Date Expenses:			
Underwriter's Discount	10,395.16	106,704.84	117,100.00
Other Uses of Funds:			
Additional Proceeds	-691,985.97	694,679.29	2,693.32
	<u>519,758.00</u>	<u>13,133,059.00</u>	<u>13,652,817.00</u>

BOND DEBT SERVICE

McCreary County Schools  
Series 2022  
Middle School Renovation Project

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2023			137,266.75	137,266.75	
06/30/2023					137,266.75
12/01/2023	45,000	2.000%	109,327.50	154,327.50	
06/01/2024			108,877.50	108,877.50	
06/30/2024					263,205.00
12/01/2024	50,000	2.200%	108,877.50	158,877.50	
06/01/2025			108,327.50	108,327.50	
06/30/2025					267,205.00
12/01/2025	50,000	2.300%	108,327.50	158,327.50	
06/01/2026			107,752.50	107,752.50	
06/30/2026					266,080.00
12/01/2026	50,000	2.450%	107,752.50	157,752.50	
06/01/2027			107,140.00	107,140.00	
06/30/2027					264,892.50
12/01/2027	50,000	2.500%	107,140.00	157,140.00	
06/01/2028			106,515.00	106,515.00	
06/30/2028					263,655.00
12/01/2028	230,000	2.700%	106,515.00	336,515.00	
06/01/2029			103,410.00	103,410.00	
06/30/2029					439,925.00
12/01/2029	235,000	2.800%	103,410.00	338,410.00	
06/01/2030			100,120.00	100,120.00	
06/30/2030					438,530.00
12/01/2030	240,000	2.900%	100,120.00	340,120.00	
06/01/2031			96,640.00	96,640.00	
06/30/2031					436,760.00
12/01/2031	245,000	3.050%	96,640.00	341,640.00	
06/01/2032			92,903.75	92,903.75	
06/30/2032					434,543.75
12/01/2032	255,000	3.150%	92,903.75	347,903.75	
06/01/2033			88,887.50	88,887.50	
06/30/2033					436,791.25
12/01/2033	265,000	3.450%	88,887.50	353,887.50	
06/01/2034			84,316.25	84,316.25	
06/30/2034					438,203.75
12/01/2034	275,000	3.650%	84,316.25	359,316.25	
06/01/2035			79,297.50	79,297.50	
06/30/2035					438,613.75
12/01/2035	285,000	3.800%	79,297.50	364,297.50	
06/01/2036			73,882.50	73,882.50	
06/30/2036					438,180.00
12/01/2036	375,000	3.900%	73,882.50	448,882.50	
06/01/2037			66,570.00	66,570.00	
06/30/2037					515,452.50
12/01/2037	390,000	4.000%	66,570.00	456,570.00	
06/01/2038			58,770.00	58,770.00	
06/30/2038					515,340.00
12/01/2038	405,000	4.100%	58,770.00	463,770.00	
06/01/2039			50,467.50	50,467.50	
06/30/2039					514,237.50
12/01/2039	570,000	4.150%	50,467.50	620,467.50	
06/01/2040			38,640.01	38,640.01	
06/30/2040					659,107.51
12/01/2040	590,000	4.200%	38,640.01	628,640.01	
06/01/2041			26,250.00	26,250.00	
06/30/2041					654,890.01
12/01/2041	615,000	4.200%	26,250.00	641,250.00	
06/01/2042			13,335.00	13,335.00	
06/30/2042					654,585.00
12/01/2042	635,000	4.200%	13,335.00	648,335.00	
06/30/2043					648,335.00
	5,855,000		3,270,799.27	9,125,799.27	9,125,799.27

BOND DEBT SERVICE

McCreary County Schools  
SFCC

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2023			11,119.07	11,119.07	
06/30/2023					11,119.07
12/01/2023	19,774	2.000%	8,855.90	28,629.90	
06/01/2024			8,658.16	8,658.16	
06/30/2024					37,288.06
12/01/2024	20,193	2.200%	8,658.16	28,851.16	
06/01/2025			8,436.03	8,436.03	
06/30/2025					37,287.19
12/01/2025	20,653	2.300%	8,436.03	29,089.03	
06/01/2026			8,198.52	8,198.52	
06/30/2026					37,287.55
12/01/2026	21,150	2.450%	8,198.52	29,348.52	
06/01/2027			7,939.44	7,939.44	
06/30/2027					37,287.96
12/01/2027	21,680	2.500%	7,939.44	29,619.44	
06/01/2028			7,668.44	7,668.44	
06/30/2028					37,287.88
12/01/2028	22,251	2.700%	7,668.44	29,919.44	
06/01/2029			7,368.05	7,368.05	
06/30/2029					37,287.49
12/01/2029	22,872	2.800%	7,368.05	30,240.05	
06/01/2030			7,047.84	7,047.84	
06/30/2030					37,287.89
12/01/2030	23,533	2.900%	7,047.84	30,580.84	
06/01/2031			6,706.61	6,706.61	
06/30/2031					37,287.45
12/01/2031	24,244	3.050%	6,706.61	30,950.61	
06/01/2032			6,336.89	6,336.89	
06/30/2032					37,287.50
12/01/2032	25,009	3.150%	6,336.89	31,345.89	
06/01/2033			5,943.00	5,943.00	
06/30/2033					37,288.89
12/01/2033	25,849	3.450%	5,943.00	31,792.00	
06/01/2034			5,497.10	5,497.10	
06/30/2034					37,289.10
12/01/2034	26,782	3.650%	5,497.10	32,279.10	
06/01/2035			5,008.33	5,008.33	
06/30/2035					37,287.43
12/01/2035	27,800	3.800%	5,008.33	32,808.33	
06/01/2036			4,480.13	4,480.13	
06/30/2036					37,288.46
12/01/2036	28,891	3.900%	4,480.13	33,371.13	
06/01/2037			3,916.76	3,916.76	
06/30/2037					37,287.89
12/01/2037	30,057	4.000%	3,916.76	33,973.76	
06/01/2038			3,315.62	3,315.62	
06/30/2038					37,289.38
12/01/2038	31,298	4.100%	3,315.62	34,613.62	
06/01/2039			2,674.01	2,674.01	
06/30/2039					37,287.63
12/01/2039	32,617	4.150%	2,674.01	35,291.01	
06/01/2040			1,997.21	1,997.21	
06/30/2040					37,288.22
12/01/2040	34,008	4.200%	1,997.21	36,005.21	
06/01/2041			1,283.04	1,283.04	
06/30/2041					37,288.25
12/01/2041	35,466	4.200%	1,283.04	36,749.04	
06/01/2042			538.25	538.25	
06/30/2042					37,287.29
12/01/2042	25,631	4.200%	538.25	26,169.25	
06/30/2043					26,169.25
	519,758		226,001.83	745,759.83	745,759.83

BOND DEBT SERVICE

McCreary County Schools  
District

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2023			126,147.68	126,147.68	
06/30/2023					126,147.68
12/01/2023	25,226	2.000%	100,471.60	125,697.60	
06/01/2024			100,219.34	100,219.34	
06/30/2024					225,916.94
12/01/2024	29,807	2.200%	100,219.34	130,026.34	
06/01/2025			99,891.47	99,891.47	
06/30/2025					229,917.81
12/01/2025	29,347	2.300%	99,891.47	129,238.47	
06/01/2026			99,553.98	99,553.98	
06/30/2026					228,792.45
12/01/2026	28,850	2.450%	99,553.98	128,403.98	
06/01/2027			99,200.56	99,200.56	
06/30/2027					227,604.54
12/01/2027	28,320	2.500%	99,200.56	127,520.56	
06/01/2028			98,846.56	98,846.56	
06/30/2028					226,367.12
12/01/2028	207,749	2.700%	98,846.56	306,595.56	
06/01/2029			96,041.95	96,041.95	
06/30/2029					402,637.51
12/01/2029	212,128	2.800%	96,041.95	308,169.95	
06/01/2030			93,072.16	93,072.16	
06/30/2030					401,242.11
12/01/2030	216,467	2.900%	93,072.16	309,539.16	
06/01/2031			89,933.39	89,933.39	
06/30/2031					399,472.55
12/01/2031	220,756	3.050%	89,933.39	310,689.39	
06/01/2032			86,566.86	86,566.86	
06/30/2032					397,256.25
12/01/2032	229,991	3.150%	86,566.86	316,557.86	
06/01/2033			82,944.50	82,944.50	
06/30/2033					399,502.36
12/01/2033	239,151	3.450%	82,944.50	322,095.50	
06/01/2034			78,819.15	78,819.15	
06/30/2034					400,914.65
12/01/2034	248,218	3.650%	78,819.15	327,037.15	
06/01/2035			74,289.17	74,289.17	
06/30/2035					401,326.32
12/01/2035	257,200	3.800%	74,289.17	331,489.17	
06/01/2036			69,402.37	69,402.37	
06/30/2036					400,891.54
12/01/2036	346,109	3.900%	69,402.37	415,511.37	
06/01/2037			62,653.24	62,653.24	
06/30/2037					478,164.61
12/01/2037	359,943	4.000%	62,653.24	422,596.24	
06/01/2038			55,454.38	55,454.38	
06/30/2038					478,050.62
12/01/2038	373,702	4.100%	55,454.38	429,156.38	
06/01/2039			47,793.49	47,793.49	
06/30/2039					476,949.87
12/01/2039	537,383	4.150%	47,793.49	585,176.49	
06/01/2040			36,642.80	36,642.80	
06/30/2040					621,819.29
12/01/2040	555,992	4.200%	36,642.80	592,634.80	
06/01/2041			24,966.96	24,966.96	
06/30/2041					617,601.76
12/01/2041	579,534	4.200%	24,966.96	604,500.96	
06/01/2042			12,796.75	12,796.75	
06/30/2042					617,297.71
12/01/2042	609,369	4.200%	12,796.75	622,165.75	
06/30/2043					622,165.75
	5,335,242		3,044,797.44	8,380,039.44	8,380,039.44

BOND DEBT SERVICE

McCreary County Schools  
SFCC

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2023			11,119.07	11,119.07
06/30/2024	19,774	2.000%	17,514.06	37,288.06
06/30/2025	20,193	2.200%	17,094.19	37,287.19
06/30/2026	20,653	2.300%	16,634.55	37,287.55
06/30/2027	21,150	2.450%	16,137.96	37,287.96
06/30/2028	21,680	2.500%	15,607.88	37,287.88
06/30/2029	22,251	2.700%	15,036.49	37,287.49
06/30/2030	22,872	2.800%	14,415.89	37,287.89
06/30/2031	23,533	2.900%	13,754.45	37,287.45
06/30/2032	24,244	3.050%	13,043.50	37,287.50
06/30/2033	25,009	3.150%	12,279.89	37,288.89
06/30/2034	25,849	3.450%	11,440.10	37,289.10
06/30/2035	26,782	3.650%	10,505.43	37,287.43
06/30/2036	27,800	3.800%	9,488.46	37,288.46
06/30/2037	28,891	3.900%	8,396.89	37,287.89
06/30/2038	30,057	4.000%	7,232.38	37,289.38
06/30/2039	31,298	4.100%	5,989.63	37,287.63
06/30/2040	32,617	4.150%	4,671.22	37,288.22
06/30/2041	34,008	4.200%	3,280.25	37,288.25
06/30/2042	35,466	4.200%	1,821.29	37,287.29
06/30/2043	25,631	4.200%	538.25	26,169.25
	519,758		226,001.83	745,759.83

BOND DEBT SERVICE

McCreary County Schools  
District

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2023			126,147.68	126,147.68
06/30/2024	25,226	2.000%	200,690.94	225,916.94
06/30/2025	29,807	2.200%	200,110.81	229,917.81
06/30/2026	29,347	2.300%	199,445.45	228,792.45
06/30/2027	28,850	2.450%	198,754.54	227,604.54
06/30/2028	28,320	2.500%	198,047.12	226,367.12
06/30/2029	207,749	2.700%	194,888.51	402,637.51
06/30/2030	212,128	2.800%	189,114.11	401,242.11
06/30/2031	216,467	2.900%	183,005.55	399,472.55
06/30/2032	220,756	3.050%	176,500.25	397,256.25
06/30/2033	229,991	3.150%	169,511.36	399,502.36
06/30/2034	239,151	3.450%	161,763.65	400,914.65
06/30/2035	248,218	3.650%	153,108.32	401,326.32
06/30/2036	257,200	3.800%	143,691.54	400,891.54
06/30/2037	346,109	3.900%	132,055.61	478,164.61
06/30/2038	359,943	4.000%	118,107.62	478,050.62
06/30/2039	373,702	4.100%	103,247.87	476,949.87
06/30/2040	537,383	4.150%	84,436.29	621,819.29
06/30/2041	555,992	4.200%	61,609.76	617,601.76
06/30/2042	579,534	4.200%	37,763.71	617,297.71
06/30/2043	609,369	4.200%	12,796.75	622,165.75
	5,335,242		3,044,797.44	8,380,039.44

BOND SUMMARY STATISTICS

McCreary County Schools  
Series 2022  
Middle School Renovation Project

Dated Date	10/15/2022
Delivery Date	10/15/2022
Last Maturity	12/01/2042
Arbitrage Yield	3.892055%
True Interest Cost (TIC)	4.082039%
Net Interest Cost (NIC)	4.062807%
All-In TIC	4.169636%
Average Coupon	3.922380%
Average Life (years)	14.242
Duration of Issue (years)	10.815
Par Amount	5,855,000.00
Bond Proceeds	5,855,000.00
Total Interest	3,270,799.27
Net Interest	3,387,899.27
Total Debt Service	9,125,799.27
Maximum Annual Debt Service	659,107.51
Average Annual Debt Service	453,393.28
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life
Bond Component	5,855,000.00	100.000	3.922%	14.242
	5,855,000.00			14.242

	TIC	All-In TIC	Arbitrage Yield
Par Value	5,855,000.00	5,855,000.00	5,855,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-117,100.00	-117,100.00	
- Cost of Issuance Expense		-52,942.68	
- Other Amounts			
Target Value	5,737,900.00	5,684,957.32	5,855,000.00
Target Date	10/15/2022	10/15/2022	10/15/2022
Yield	4.082039%	4.169636%	3.892055%



BOND PRICING

McCreary County Schools  
Series 2022  
Middle School Renovation Project

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Bond Component:					
	12/01/2023	45,000	2.000%	2.000%	100.000
	12/01/2024	50,000	2.200%	2.200%	100.000
	12/01/2025	50,000	2.300%	2.300%	100.000
	12/01/2026	50,000	2.450%	2.450%	100.000
	12/01/2027	50,000	2.500%	2.500%	100.000
	12/01/2028	230,000	2.700%	2.700%	100.000
	12/01/2029	235,000	2.800%	2.800%	100.000
	12/01/2030	240,000	2.900%	2.900%	100.000
	12/01/2031	245,000	3.050%	3.050%	100.000
	12/01/2032	255,000	3.150%	3.150%	100.000
	12/01/2033	265,000	3.450%	3.450%	100.000
	12/01/2034	275,000	3.650%	3.650%	100.000
	12/01/2035	285,000	3.800%	3.800%	100.000
	12/01/2036	375,000	3.900%	3.900%	100.000
	12/01/2037	390,000	4.000%	4.000%	100.000
	12/01/2038	405,000	4.100%	4.100%	100.000
	12/01/2039	570,000	4.150%	4.150%	100.000
	12/01/2040	590,000	4.200%	4.200%	100.000
	12/01/2041	615,000	4.200%	4.200%	100.000
	12/01/2042	635,000	4.200%	4.200%	100.000
		5,855,000			

Dated Date	10/15/2022	
Delivery Date	10/15/2022	
First Coupon	06/01/2023	
Par Amount	5,855,000.00	
Original Issue Discount		
Production	5,855,000.00	100.000000%
Underwriter's Discount	-117,100.00	-2.000000%
Purchase Price	5,737,900.00	98.000000%
Accrued Interest		
Net Proceeds	5,737,900.00	

AGGREGATE DEBT SERVICE

McCreary County Schools  
SFCC

Period Ending	SFCC	Aggregate Debt Service
06/30/2023	11,119.07	11,119.07
06/30/2024	37,288.06	37,288.06
06/30/2025	37,287.19	37,287.19
06/30/2026	37,287.55	37,287.55
06/30/2027	37,287.96	37,287.96
06/30/2028	37,287.88	37,287.88
06/30/2029	37,287.49	37,287.49
06/30/2030	37,287.89	37,287.89
06/30/2031	37,287.45	37,287.45
06/30/2032	37,287.50	37,287.50
06/30/2033	37,288.89	37,288.89
06/30/2034	37,289.10	37,289.10
06/30/2035	37,287.43	37,287.43
06/30/2036	37,288.46	37,288.46
06/30/2037	37,287.89	37,287.89
06/30/2038	37,289.38	37,289.38
06/30/2039	37,287.63	37,287.63
06/30/2040	37,288.22	37,288.22
06/30/2041	37,288.25	37,288.25
06/30/2042	37,287.29	37,287.29
06/30/2043	26,169.25	26,169.25
	745,759.83	745,759.83

AGGREGATE DEBT SERVICE

McCreary County Schools  
District

Period Ending	District	Existing Debt Service	Aggregate Debt Service
06/30/2023	126,147.68	1,098,728	1,224,875.68
06/30/2024	225,916.94	659,726	885,642.94
06/30/2025	229,917.81	655,189	885,106.81
06/30/2026	228,792.45	657,454	886,246.45
06/30/2027	227,604.54	654,692	882,296.54
06/30/2028	226,367.12	653,602	879,969.12
06/30/2029	402,637.51	219,166	621,803.51
06/30/2030	401,242.11	217,545	618,787.11
06/30/2031	399,472.55	218,044	617,516.55
06/30/2032	397,256.25	220,605	617,861.25
06/30/2033	399,502.36	219,866	619,368.36
06/30/2034	400,914.65	220,907	621,821.65
06/30/2035	401,326.32	218,111	619,437.32
06/30/2036	400,891.54	220,152	621,043.54
06/30/2037	478,164.61	142,472	620,636.61
06/30/2038	478,050.62	142,048	620,098.62
06/30/2039	476,949.87	141,446	618,395.87
06/30/2040	621,819.29		621,819.29
06/30/2041	617,601.76		617,601.76
06/30/2042	617,297.71		617,297.71
06/30/2043	622,165.75		622,165.75
	8,380,039.44	6,559,753	14,939,792.44

BOND SOLUTION

McCreary County Schools  
SFCC

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Service Coverage
06/30/2023		11,119	11,119	11,119	-0	100.00%
06/30/2024	19,774	37,288	37,288	37,289	1	100.00%
06/30/2025	20,193	37,287	37,287	37,288	1	100.00%
06/30/2026	20,653	37,288	37,288	37,288	0	100.00%
06/30/2027	21,150	37,288	37,288	37,288	0	100.00%
06/30/2028	21,680	37,288	37,288	37,288	0	100.00%
06/30/2029	22,251	37,287	37,287	37,288	0	100.00%
06/30/2030	22,872	37,288	37,288	37,288	0	100.00%
06/30/2031	23,533	37,287	37,287	37,288	1	100.00%
06/30/2032	24,244	37,288	37,288	37,288	1	100.00%
06/30/2033	25,009	37,289	37,289	37,289	0	100.00%
06/30/2034	25,849	37,289	37,289	37,289	0	100.00%
06/30/2035	26,782	37,287	37,287	37,288	0	100.00%
06/30/2036	27,800	37,288	37,288	37,288	0	100.00%
06/30/2037	28,891	37,288	37,288	37,289	1	100.00%
06/30/2038	30,057	37,289	37,289	37,289	0	100.00%
06/30/2039	31,298	37,288	37,288	37,288	0	100.00%
06/30/2040	32,617	37,288	37,288	37,289	1	100.00%
06/30/2041	34,008	37,288	37,288	37,289	1	100.00%
06/30/2042	35,466	37,287	37,287	37,288	1	100.00%
06/30/2043	25,631	26,169	26,169	26,170	0	100.00%
	519,758	745,760	745,760	745,769	9	

BOND SOLUTION

McCreary County Schools  
District

Period Ending	Proposed Principal	Proposed Debt Service	Existing Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Service Coverage
06/30/2023		126,148	1,098,728	1,224,876	1,500,733	275,857	122.52%
06/30/2024	25,226	225,917	659,726	885,643	1,500,733	615,090	169.45%
06/30/2025	29,807	229,918	655,189	885,107	1,500,733	615,626	169.55%
06/30/2026	29,347	228,792	657,454	886,246	1,500,733	614,487	169.34%
06/30/2027	28,850	227,605	654,692	882,297	1,500,733	618,436	170.09%
06/30/2028	28,320	226,367	653,602	879,969	1,500,733	620,764	170.54%
06/30/2029	207,749	402,638	219,166	621,804	1,500,733	878,929	241.35%
06/30/2030	212,128	401,242	217,545	618,787	1,500,733	881,946	242.53%
06/30/2031	216,467	399,473	218,044	617,517	1,500,733	883,216	243.03%
06/30/2032	220,756	397,256	220,605	617,861	1,500,733	882,872	242.89%
06/30/2033	229,991	399,502	219,866	619,368	1,500,733	881,365	242.30%
06/30/2034	239,151	400,915	220,907	621,822	1,500,733	878,911	241.34%
06/30/2035	248,218	401,326	218,111	619,437	1,500,733	881,296	242.27%
06/30/2036	257,200	400,892	220,152	621,044	1,500,733	879,689	241.65%
06/30/2037	346,109	478,165	142,472	620,637	1,500,733	880,096	241.81%
06/30/2038	359,943	478,051	142,048	620,099	1,500,733	880,634	242.02%
06/30/2039	373,702	476,950	141,446	618,396	1,500,733	882,337	242.68%
06/30/2040	537,383	621,819		621,819	1,500,733	878,914	241.35%
06/30/2041	555,992	617,602		617,602	1,500,733	883,131	242.99%
06/30/2042	579,534	617,298		617,298	1,500,733	883,435	243.11%
06/30/2043	609,369	622,166		622,166	1,500,733	878,567	241.21%
	5,335,242	8,380,039	6,559,753	14,939,792	31,515,393	16,575,601	



September 1, 2023

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

RE: \$4,380,000 Monroe County School District Finance Corporation  
School Building Revenue Bonds, Series of 2022C

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 Middle School HVAC renovations.

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 5.70% 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 Salsbury'. The signature is fluid and cursive, with the first name 'Dwight' and last name 'Salsbury' clearly legible.

Dwight Salsbury

147 East Third Street  
Lexington, KY  
40508

859/977-6600

fax: 859/381-1357

[www.rsamuni.com](http://www.rsamuni.com)

Enclosures

# BOND PAYEE DISCLOSURE FORM

Par Amount:

**\$4,380,000**

Issue Name:

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

Purpose:

Monroe County MS HVAC Renovations

Projected Sale Date of Bonds:

Q4 2023

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
\$249,601	\$4,130,399	\$4,380,000
5.70%	94.30%	100.00%
\$18,234	\$334,429	\$352,663
\$0	\$0	\$0

**Estimated Cost of Issuance:**

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

Special Tax Counsel

Number verifications

Bond Rating & Bank Fee

Underwriter's Discount

Credit Enhancement

Total Cost of Issuance:

\$1,739	\$28,781	\$30,520
\$0	\$0	\$0
\$0	\$0	\$0
\$846	\$14,004	\$14,850
\$4,992	\$82,608	\$87,600
\$0	\$0	\$0
<b>\$7,577</b>	<b>\$125,393</b>	<b>\$132,970</b>

**Anticipated Interest Rates:**

5 Years: 3.600%    10 Years: 3.600%    15 Years: 4.100%  
20 Years: 4.100%

**Notes: No tax Increase required**

MONROE COUNTY SCHOOL DISTRICT  
PLAN OF FINANCING -- SERIES 2022C

Date of Report: 9.1.22

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





# MONROE COUNTY SCHOOL DISTRICT

## OUTSTANDING NET LOCAL DEBT SERVICE

A	B	C	D	E	F	G	H	I	F	
FYE	Series 2012-REF	Series 2012B-REF	Series 2013-REF	Series 2014-KISTA*	Series 2016-REF	100% SFCC Series 2018	Series 2020	Series 2022	100% GF Series 2022B	Total Debt Service
2023	\$129,135	\$672,317	\$424,544	\$10,157	\$74,905		\$35,856	\$78,257		\$1,425,171
2024	\$118,280	\$689,117	\$423,439	\$10,157	\$68,865		\$41,006	\$73,794		\$1,424,657
2025		\$516,363	\$728,876		\$67,858		\$40,026	\$73,394		\$1,426,516
2026			\$943,766		\$37,157		\$90,045	\$77,994		\$1,148,962
2027					\$576,307		\$88,034	\$187,495		\$851,836
2028					\$569,958		\$92,025	\$189,793		\$851,776
2029					\$557,334		\$94,795	\$196,993		\$849,123
2030							\$128,465	\$323,995		\$452,460
2031							\$126,400	\$323,394		\$449,795
2032							\$123,300	\$327,694		\$450,994
2033							\$126,199	\$326,795		\$452,994
2034							\$123,340	\$325,793		\$449,133
2035							\$125,445	\$324,695		\$450,139
2036							\$116,390	\$333,494		\$449,884
2037							\$123,460	\$326,993		\$450,453
2038							\$119,748	\$330,494		\$450,242
2039							\$1,646	\$128,794		\$130,440
2040							\$674	\$130,995		\$131,669
2041								\$128,093		\$128,093
2042								\$130,195		\$130,195
2043										
<b>Totals:</b>	\$247,415	\$1,877,797	\$2,520,624	\$20,314	\$1,952,384		\$1,596,855	\$4,339,145		\$12,554,534

# MONROE COUNTY SCHOOL DISTRICT

## SUMMARY OF FUNDS AVAILABLE

A	B	C	D	E	F	G	H	I	J	K
FYE	Local Nickel	EFF Nickel	Capital Outlay @ 80%	FSPK	Additional FSPK	Total Local Funds	Less Current Payments	Local Funds Available	SFCC Offer	Total Funds Available
2023	\$396,012	\$396,012	\$131,966	\$441,974	\$441,974	\$1,807,938	(\$1,425,171)	\$382,767	\$4,559	\$387,325
2024	\$396,012	\$396,012	\$131,966	\$441,974	\$441,974	\$1,807,938	(\$1,424,657)	\$383,281	\$18,234	\$401,515
2025	\$396,012	\$396,012	\$131,966	\$441,974	\$441,974	\$1,807,938	(\$1,426,516)	\$381,422	\$18,234	\$399,656
2026	\$396,012	\$396,012	\$131,966	\$441,974	\$441,974	\$1,807,938	(\$1,148,962)	\$658,976	\$18,234	\$677,210
2027	\$396,012	\$396,012	\$131,966	\$441,974	\$441,974	\$1,807,938	(\$851,836)	\$956,102	\$18,234	\$974,336
2028	\$396,012	\$396,012	\$131,966	\$441,974	\$441,974	\$1,807,938	(\$851,776)	\$956,162	\$18,234	\$974,396
2029	\$396,012	\$396,012	\$131,966	\$441,974	\$441,974	\$1,807,938	(\$849,123)	\$958,816	\$18,234	\$977,050
2030	\$396,012	\$396,012	\$131,966	\$441,974	\$441,974	\$1,807,938	(\$452,460)	\$1,355,478	\$18,234	\$1,373,712
2031	\$396,012	\$396,012	\$131,966	\$441,974	\$441,974	\$1,807,938	(\$449,795)	\$1,358,144	\$18,234	\$1,376,378
2032	\$396,012	\$396,012	\$131,966	\$441,974	\$441,974	\$1,807,938	(\$450,994)	\$1,356,944	\$18,234	\$1,375,178
2033	\$396,012	\$396,012	\$131,966	\$441,974	\$441,974	\$1,807,938	(\$452,994)	\$1,354,944	\$18,234	\$1,373,178
2034	\$396,012	\$396,012	\$131,966	\$441,974	\$441,974	\$1,807,938	(\$449,133)	\$1,358,805	\$18,234	\$1,377,039
2035	\$396,012	\$396,012	\$131,966	\$441,974	\$441,974	\$1,807,938	(\$450,139)	\$1,357,799	\$18,234	\$1,376,033
2036	\$396,012	\$396,012	\$131,966	\$441,974	\$441,974	\$1,807,938	(\$449,884)	\$1,358,054	\$18,234	\$1,376,288
2037	\$396,012	\$396,012	\$131,966	\$441,974	\$441,974	\$1,807,938	(\$450,453)	\$1,357,485	\$18,234	\$1,375,719
2038	\$396,012	\$396,012	\$131,966	\$441,974	\$441,974	\$1,807,938	(\$450,242)	\$1,357,696	\$18,234	\$1,375,930
2039	\$396,012	\$396,012	\$131,966	\$441,974	\$441,974	\$1,807,938	(\$130,440)	\$1,677,498	\$18,234	\$1,695,732
2040	\$396,012	\$396,012	\$131,966	\$441,974	\$441,974	\$1,807,938	(\$131,669)	\$1,676,270	\$18,234	\$1,694,504
2041	\$396,012	\$396,012	\$131,966	\$441,974	\$441,974	\$1,807,938	(\$128,093)	\$1,679,845	\$18,234	\$1,698,079
2042	\$396,012	\$396,012	\$131,966	\$441,974	\$441,974	\$1,807,938	(\$130,195)	\$1,677,743	\$18,234	\$1,695,977
2043	\$396,012	\$396,012	\$131,966	\$441,974		\$1,365,964		\$1,365,964	\$13,676	\$1,379,640

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

# MONROE COUNTY SCHOOL DISTRICT

## PROJECTED SERIES 2022C

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	Local Funds Available For Future Projects	
	FY June 30	Principal Payment	Coupon	Interest Payments	Total Payments	SFCC Portion	Local Portion			
\$1,425,171	2023			\$87,650	\$87,650	\$4,559	\$83,092	\$1,508,263	\$1,807,938	\$299,675
\$1,424,657	2024	\$15,000	2.850%	\$175,086	\$190,086	\$18,234	\$171,852	\$1,596,510	\$1,807,938	\$211,429
\$1,426,516	2025	\$15,000	2.850%	\$174,659	\$189,659	\$18,234	\$171,425	\$1,597,941	\$1,807,938	\$209,998
\$1,148,962	2026	\$15,000	3.100%	\$174,213	\$189,213	\$18,234	\$170,979	\$1,319,940	\$1,807,938	\$487,998
\$851,836	2027	\$15,000	3.100%	\$173,748	\$188,748	\$18,234	\$170,514	\$1,022,350	\$1,807,938	\$785,588
\$851,776	2028	\$15,000	3.600%	\$173,245	\$188,245	\$18,234	\$170,011	\$1,021,787	\$1,807,938	\$786,151
\$849,123	2029	\$15,000	3.600%	\$172,705	\$187,705	\$18,234	\$169,471	\$1,018,594	\$1,807,938	\$789,345
\$452,460	2030	\$155,000	3.600%	\$169,645	\$324,645	\$18,234	\$306,411	\$758,871	\$1,807,938	\$1,049,067
\$449,795	2031	\$160,000	3.600%	\$163,975	\$323,975	\$18,234	\$305,741	\$755,536	\$1,807,938	\$1,052,403
\$450,994	2032	\$165,000	3.600%	\$158,125	\$323,125	\$18,234	\$304,891	\$755,885	\$1,807,938	\$1,052,053
\$452,994	2033	\$170,000	3.600%	\$152,095	\$322,095	\$18,234	\$303,861	\$756,855	\$1,807,938	\$1,051,083
\$449,133	2034	\$180,000	4.100%	\$145,345	\$325,345	\$18,234	\$307,111	\$756,244	\$1,807,938	\$1,051,694
\$450,139	2035	\$190,000	4.100%	\$137,760	\$327,760	\$18,234	\$309,526	\$759,665	\$1,807,938	\$1,048,273
\$449,884	2036	\$195,000	4.100%	\$129,868	\$324,868	\$18,234	\$306,634	\$756,518	\$1,807,938	\$1,051,420
\$450,453	2037	\$205,000	4.100%	\$121,668	\$326,668	\$18,234	\$308,434	\$758,886	\$1,807,938	\$1,049,052
\$450,242	2038	\$210,000	4.100%	\$113,160	\$323,160	\$18,234	\$304,926	\$755,168	\$1,807,938	\$1,052,770
\$130,440	2039	\$550,000	4.100%	\$97,580	\$647,580	\$18,234	\$629,346	\$759,786	\$1,807,938	\$1,048,152
\$131,669	2040	\$570,000	4.100%	\$74,620	\$644,620	\$18,234	\$626,386	\$758,055	\$1,807,938	\$1,049,884
\$128,093	2041	\$595,000	4.100%	\$50,738	\$645,738	\$18,234	\$627,504	\$755,597	\$1,807,938	\$1,052,341
\$130,195	2042	\$620,000	4.100%	\$25,830	\$645,830	\$18,234	\$627,596	\$757,791	\$1,807,938	\$1,050,147
	2043	\$320,000	4.100%	\$6,560	\$326,560	\$13,676	\$312,885	\$312,885	\$1,365,964	\$1,053,080
\$12,034,137	<b>Totals:</b>	\$4,375,000		\$2,678,273	\$7,053,273	\$364,680	\$6,688,593	\$19,243,127	\$37,524,731	\$18,281,604

## **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](http://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 22, 2022

**VIA ELECTRONIC MAIL**

Ms. Chelsey Bizzle Couch, Executive Director  
Kentucky School Facilities Construction Commission  
700 Louisville Road  
Frankfort, Kentucky 40601

RE: Reporting of Bond Issuance Costs to the Capital Projects and Bond Oversight Committee

Dear Ms. Couch:

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

\$10,225,000 (estimated)  
Paris Independent School District Finance Corporation  
School Building Revenue Bonds, Series of 2022

Please be advised that the enclosed costs are estimates. Actual costs will not be known until the bonds have been sold. A tax increase will not be necessary to support debt service on this financing.

We hereby request that the above bond issue be reported to the Bond Oversight Committee at its next regularly scheduled meeting.

If you need any additional information, please do not hesitate to call me at (859) 361-5611.

Sincerely

A handwritten signature in black ink, appearing to read "Keith Brock", is written over a light blue horizontal line.

Keith Brock  
Senior Vice President

Enclosure

cc: Ms. Kristi Russell  
Mr. Jeff Coulter  
Mr. Stephen McCauley  
David Malone, Esq.  
Ms. Judy Zaepfel  
Dr. Anthony Strong

## BOND PAYEE DISCLOSURE FORM

Par Amount:	\$10,225,000 (estimated)
Issue Name:	Paris Independent School District Finance Corporation
Purpose:	New Preschool and Campus Improvements
Projected Sale Date of Bonds:	11/3/2022
First Call Date:	12/1/2032
Method of Sale:	Competitive
Place/Time of Sale:	SFCC/11:00AM ET
Bond Rating:	"A1" – Moody's (Enhanced)
Bond Counsel:	Step toe & Johnson
Fiscal Agent:	Compass Municipal Advisors, LLC

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

	SFCC Portion	Local Portion	Total
Estimated par amount of Bonds:	\$413,728	\$9,811,272	\$10,225,000
% Share of total Bonds:	4%	96%	100%
Est. average annual debt service:	\$31,085	\$648,507	\$679,592
Estimated debt service reserve:	\$0	\$0	\$0
Estimated Cost of Issuance <sup>1</sup>			
Fiscal Agent, Bond Counsel:	\$2,181	\$51,719	\$53,900
Advertisements, Printing, etc.	\$0	\$0	\$0
Special Tax Counsel	\$0	\$0	\$0
Paying Agent	\$182	\$4,318	\$4,500
Bond Rating	\$769	\$18,231	\$19,000
Escrow Verification	\$0	\$0	\$0
Underwriter's Discount	\$6,206	\$147,169	\$153,375
Credit Enhancement	\$0	\$0	\$0
Total Cost of Issuance:	\$9,338	\$221,437	\$230,775

**Anticipated Interest Rates:**

5 Year - 2.60%	10 Year - 3.10%	15 Year - 3.55%
20 Year - 4.25%	25 Year - 4.35%	

<sup>1</sup> Actual costs will not be known until the bonds are sold.

**Paris Independent School District Finance Corporation**

School Building Revenue Bonds, Series of 2022

DRAFT: Sold to \_\_\_\_\_ on 11.03.22; Dated & Delivery 11.17.22

( Combined Schedules )

**Net Debt Service Schedule**

<b>Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total P+I</b>	<b>Net New D/S</b>
06/30/2023	-	-	231,883.89	231,883.89	231,883.89
06/30/2024	20,000.00	5.000%	429,800.00	449,800.00	449,800.00
06/30/2025	195,000.00	5.000%	424,425.00	619,425.00	619,425.00
06/30/2026	200,000.00	5.000%	414,550.01	614,550.01	614,550.01
06/30/2027	205,000.00	5.000%	404,425.02	609,425.02	609,425.02
06/30/2028	205,000.00	5.000%	394,175.01	599,175.01	599,175.01
06/30/2029	210,000.00	5.000%	383,800.00	593,800.00	593,800.00
06/30/2030	210,000.00	5.000%	373,300.01	583,300.01	583,300.01
06/30/2031	215,000.00	5.000%	362,675.02	577,675.02	577,675.02
06/30/2032	220,000.00	5.000%	351,800.01	571,800.01	571,800.01
06/30/2033	225,000.00	5.000%	340,675.01	565,675.01	565,675.01
06/30/2034	225,000.00	5.000%	329,425.01	554,425.01	554,425.01
06/30/2035	225,000.00	4.000%	319,300.00	544,300.00	544,300.00
06/30/2036	225,000.00	4.000%	310,300.00	535,300.00	535,300.00
06/30/2037	555,000.00	4.000%	294,700.00	849,700.00	849,700.00
06/30/2038	690,000.00	4.000%	269,800.00	959,800.00	959,800.00
06/30/2039	720,000.00	4.000%	241,600.00	961,600.00	961,600.00
06/30/2040	755,000.00	4.000%	212,100.00	967,100.00	967,100.00
06/30/2041	785,000.00	4.000%	181,300.00	966,300.00	966,300.00
06/30/2042	815,000.00	4.000%	149,300.00	964,300.00	964,300.00
06/30/2043	520,000.00	4.000%	122,600.00	642,600.00	642,600.00
06/30/2044	515,000.00	4.000%	101,900.00	616,900.00	616,900.00
06/30/2045	540,000.00	4.000%	80,800.00	620,800.00	620,800.00
06/30/2046	560,000.00	4.000%	58,800.00	618,800.00	618,800.00
06/30/2047	585,000.00	4.000%	35,900.00	620,900.00	620,900.00
06/30/2048	605,000.00	4.000%	12,100.00	617,100.00	617,100.00
<b>Total</b>	<b>\$10,225,000.00</b>	<b>-</b>	<b>\$6,831,433.99</b>	<b>\$17,056,433.99</b>	<b>\$17,056,433.99</b>

8/21/2022 | 12:55 PM

**Compass Municipal Advisors, LLC**  
Public Finance - K. Brock

**Paris Independent School District Finance Corporation**

School Building Revenue Bonds, Series of 2022

( SFCC Portion )

**Net Debt Service Schedule**

<b>Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total P+I</b>	<b>Net New D/S</b>
06/30/2023	-	-	9,919.13	9,919.13	9,919.13
06/30/2024	13,306.00	5.000%	18,073.99	31,379.99	31,379.99
06/30/2025	13,146.00	5.000%	17,412.69	30,558.69	30,558.69
06/30/2026	14,017.00	5.000%	16,733.62	30,750.62	30,750.62
06/30/2027	14,932.00	5.000%	16,009.90	30,941.90	30,941.90
06/30/2028	15,895.00	5.000%	15,239.22	31,134.22	31,134.22
06/30/2029	16,906.00	5.000%	14,419.19	31,325.19	31,325.19
06/30/2030	17,971.00	5.000%	13,547.27	31,518.27	31,518.27
06/30/2031	18,064.00	5.000%	12,646.40	30,710.40	30,710.40
06/30/2032	19,409.00	5.000%	11,709.57	31,118.57	31,118.57
06/30/2033	20,823.00	5.000%	10,703.77	31,526.77	31,526.77
06/30/2034	21,283.00	5.000%	9,651.12	30,934.12	30,934.12
06/30/2035	22,701.00	4.000%	8,665.02	31,366.02	31,366.02
06/30/2036	23,048.00	4.000%	7,750.04	30,798.04	30,798.04
06/30/2037	24,454.00	4.000%	6,800.00	31,254.00	31,254.00
06/30/2038	24,896.00	4.000%	5,813.00	30,709.00	30,709.00
06/30/2039	26,403.00	4.000%	4,787.02	31,190.02	31,190.02
06/30/2040	26,952.00	4.000%	3,719.92	30,671.92	30,671.92
06/30/2041	28,565.00	4.000%	2,609.58	31,174.58	31,174.58
06/30/2042	30,119.00	4.000%	1,435.90	31,554.90	31,554.90
06/30/2043	20,838.00	4.000%	416.76	21,254.76	21,254.76
<b>Total</b>	<b>\$413,728.00</b>	<b>-</b>	<b>\$208,063.11</b>	<b>\$621,791.11</b>	<b>\$621,791.11</b>

8/21/2022 | 12:55 PM

Compass Municipal Advisors, LLC  
Public Finance - K. Brock



**Paris Independent School District Finance Corporation**

School Building Revenue Bonds, Series of 2022

( District Portion )

**Net Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Net New D/S
06/30/2023	-	-	221,964.76	221,964.76	221,964.76
06/30/2024	6,694.00	5.000%	411,726.01	418,420.01	418,420.01
06/30/2025	181,854.00	5.000%	407,012.31	588,866.31	588,866.31
06/30/2026	185,983.00	5.000%	397,816.39	583,799.39	583,799.39
06/30/2027	190,068.00	5.000%	388,415.12	578,483.12	578,483.12
06/30/2028	189,105.00	5.000%	378,935.79	568,040.79	568,040.79
06/30/2029	193,094.00	5.000%	369,380.81	562,474.81	562,474.81
06/30/2030	192,029.00	5.000%	359,752.74	551,781.74	551,781.74
06/30/2031	196,936.00	5.000%	350,028.62	546,964.62	546,964.62
06/30/2032	200,591.00	5.000%	340,090.44	540,681.44	540,681.44
06/30/2033	204,177.00	5.000%	329,971.24	534,148.24	534,148.24
06/30/2034	203,717.00	5.000%	319,773.89	523,490.89	523,490.89
06/30/2035	202,299.00	4.000%	310,634.98	512,933.98	512,933.98
06/30/2036	201,952.00	4.000%	302,549.96	504,501.96	504,501.96
06/30/2037	530,546.00	4.000%	287,900.00	818,446.00	818,446.00
06/30/2038	665,104.00	4.000%	263,987.00	929,091.00	929,091.00
06/30/2039	693,597.00	4.000%	236,812.98	930,409.98	930,409.98
06/30/2040	728,048.00	4.000%	208,380.08	936,428.08	936,428.08
06/30/2041	756,435.00	4.000%	178,690.42	935,125.42	935,125.42
06/30/2042	784,881.00	4.000%	147,864.10	932,745.10	932,745.10
06/30/2043	499,162.00	4.000%	122,183.24	621,345.24	621,345.24
06/30/2044	515,000.00	4.000%	101,900.00	616,900.00	616,900.00
06/30/2045	540,000.00	4.000%	80,800.00	620,800.00	620,800.00
06/30/2046	560,000.00	4.000%	58,800.00	618,800.00	618,800.00
06/30/2047	585,000.00	4.000%	35,900.00	620,900.00	620,900.00
06/30/2048	605,000.00	4.000%	12,100.00	617,100.00	617,100.00
<b>Total</b>	<b>\$9,811,272.00</b>	<b>-</b>	<b>\$6,623,370.88</b>	<b>\$16,434,642.88</b>	<b>\$16,434,642.88</b>

8/21/2022 | 12:55 PM

Compass Municipal Advisors, LLC  
Public Finance - K. Brock



September 1, 2022

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

RE: \$28,825,000 Pulaski County School District Finance Corporation  
School Building Revenue Bonds, Series of 2023

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 new elementary school. This oversight was previously submitted but the scope of the project has changed.

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 3.39% 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 Salsbury".

Dwight G. Salsbury

Enclosures

147 East Third Street  
Lexington, KY  
40508

859/977-6600

fax: 859/381-1357

[www.rsamuni.com](http://www.rsamuni.com)

# BOND PAYEE DISCLOSURE FORM

Par Amount:	<b>\$28,825,000</b>	
Issue Name:	Pulaski County School District Finance Corporation School Building Revenue Bonds, Series of 2023	
Purpose:	Construction of a new elementary school	
Projected Sale Date of Bonds:	Q1 2023	
First Call Date:	8 Years at par	
Method of Sale:	Competitive Bids	
Place/time of sale:	Parity/SFCC, Frankfort, Ky. / TBD	
Bond Rating:	Moody's: "A1"	
Bond Counsel:	Step toe and Johnson, Louisville, KY	
Fiscal Agent:	RSA Advisors LLC, Lexington, Kentucky	
Date received by SFCC:	/ /	<i>To be filled in by SFCC</i>
Date scheduled for Committee review:	/ /	<i>To be filled in by SFCC</i>

Month Day Year

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

SFCC Portion	Local Portion	Total
\$976,960	\$27,848,040	\$28,825,000
3.39%	96.61%	100.00%
\$71,368	\$2,123,661	\$2,195,029
\$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:

\$2,669	\$76,091	\$78,760
\$0	\$0	\$0
\$0	\$0	\$0
\$1,418	\$40,432	\$41,850
\$19,539	\$556,961	\$576,500
\$0	\$0	\$0
\$23,627	\$673,483	\$697,110

**Anticipated Interest Rates:**

5 Years: 3.600%      10 Years: 3.600%      15 Years: 4.100%  
 20 Years: 4.100%

**Notes: No tax Increase required**

PULAKI COUNTY SCHOOL DISTRICT  
PLAN OF FINANCING -- SERIES 2023

Date of Report: 9.1.22

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Local Bond Payments Outstanding .....	1
Summary of Funds for Bond Payments .....	2
Projected Series 2023.....	3
Disclosure.....	4



# PULAKI COUNTY SCHOOL DISTRICT

## OUTSTANDING NET LOCAL DEBT SERVICE

A	B	C	D	E 100% SFCC		F	G	H	I	J	K	L	M	N	F
FYE	Series 2012-REF	Series 2012B-REF	Series 2014	Series 2015-Ref	Series 2016-Ref	Series 2017-Ref	Series 2018	Series 2019	Series 2020-REF	Series 2021	Series 2021-REF	Series 2022	Series 2022B	Series 2022 Energy	Total Debt Service
2023	\$228,900	\$286,679	\$232,998	\$813,430		\$2,435,786	\$166,263	\$71,030	\$335,803	\$109,835	\$153,273	\$45,489	\$471,290	\$380,644	\$5,731,418
2024	\$229,500	\$285,327	\$231,372	\$788,630		\$2,421,986	\$168,581	\$70,430	\$378,352	\$108,475	\$146,698	\$42,019	\$469,650	\$390,745	\$5,731,765
2025			\$189,423	\$988,118		\$2,793,037	\$165,819	\$69,830	\$360,016	\$107,115	\$155,198	\$46,118	\$468,850	\$389,426	\$5,732,948
2026			\$193,672	\$951,855		\$2,796,186	\$167,975	\$59,260	\$391,579	\$110,755	\$158,548	\$40,020	\$467,750	\$386,947	\$5,724,547
2027			\$192,773			\$3,757,086	\$135,538	\$58,720	\$417,239	\$109,310	\$156,823	\$43,919	\$471,350	\$388,293	\$5,731,050
2028			\$191,873			\$3,801,936	\$118,831	\$58,180	\$382,141	\$107,865	\$160,098	\$54,292	\$469,500	\$388,251	\$5,732,966
2029			\$190,860			\$3,817,285	\$122,288	\$57,640	\$357,180	\$111,420	\$168,178	\$51,993	\$467,350	\$391,810	\$5,736,003
2030			\$189,848				\$204,281	\$116,560	\$2,457,250	\$109,890	\$590,578	\$49,692	\$469,900	\$388,755	\$4,576,753
2031			\$188,835				\$204,813	\$114,625	\$2,455,338	\$108,360	\$594,478	\$47,393	\$472,000	\$389,269	\$4,575,111
2032			\$1,407,823				\$254,247	\$117,313		\$106,830	\$607,793	\$55,093	\$468,650	\$393,141	\$3,410,889
2033			\$2,039,073				\$252,581	\$114,938		\$110,300		\$42,593		\$390,153	\$2,949,637
2034			\$2,061,697				\$255,531	\$112,563		\$108,685		\$45,294		\$390,490	\$2,974,260
2035							\$258,006	\$115,125		\$107,070		\$47,593		\$393,934	\$921,728
2036							\$255,219	\$117,563		\$110,455		\$49,781		\$390,268	\$923,285
2037							\$252,113	\$114,938		\$108,755		\$49,954		\$394,675	\$920,433
2038							\$258,503	\$117,250		\$107,055		\$44,580		\$391,737	\$919,126
2039							\$254,531	\$119,438		\$110,355		\$47,032		\$396,634	\$927,990
2040								\$121,500		\$108,570		\$44,231		\$393,946	\$668,247
2041										\$106,785		\$46,278		\$393,852	\$546,916
2042												\$48,078		\$396,133	\$444,211
2043															
<b>Totals:</b>	\$458,400	\$572,006	\$7,310,246	\$3,542,033		\$21,823,302	\$3,495,119	\$1,726,900	\$7,534,898	\$2,067,885	\$2,891,660	\$941,442	\$4,696,290	\$7,819,102	\$64,879,281

# PULAKI COUNTY SCHOOL DISTRICT

## SUMMARY OF FUNDS AVAILABLE

A	B	C	D	E	F	G	H	I	K	L
FYE	Local Nickel	Growth Nickel	Capital Outlay @ 80%	FSPK	Additional FSPK	Total Local Funds	Less Current Payments	Local Funds Available	2020 SFCC Offer	Total Funds Available
2023	\$2,082,410	\$2,082,410	\$611,766	\$1,802,301	\$1,802,301	\$8,381,188	(\$5,731,418)	\$2,649,770	\$17,842	\$2,667,612
2024	\$2,082,410	\$2,082,410	\$611,766	\$1,802,301	\$1,802,301	\$8,381,188	(\$5,731,765)	\$2,649,422	\$71,368	\$2,720,790
2025	\$2,082,410	\$2,082,410	\$611,766	\$1,802,301	\$1,802,301	\$8,381,188	(\$5,732,948)	\$2,648,239	\$71,368	\$2,719,607
2026	\$2,082,410	\$2,082,410	\$611,766	\$1,802,301	\$1,802,301	\$8,381,188	(\$5,724,547)	\$2,656,640	\$71,368	\$2,728,008
2027	\$2,082,410	\$2,082,410	\$611,766	\$1,802,301	\$1,802,301	\$8,381,188	(\$5,731,050)	\$2,650,138	\$71,368	\$2,721,506
2028	\$2,082,410	\$2,082,410	\$611,766	\$1,802,301	\$1,802,301	\$8,381,188	(\$5,732,966)	\$2,648,221	\$71,368	\$2,719,589
2029	\$2,082,410	\$2,082,410	\$611,766	\$1,802,301	\$1,802,301	\$8,381,188	(\$5,736,003)	\$2,645,185	\$71,368	\$2,716,553
2030	\$2,082,410	\$2,082,410	\$611,766	\$1,802,301	\$1,802,301	\$8,381,188	(\$4,576,753)	\$3,804,434	\$71,368	\$3,875,802
2031	\$2,082,410	\$2,082,410	\$611,766	\$1,802,301	\$1,802,301	\$8,381,188	(\$4,575,111)	\$3,806,077	\$71,368	\$3,877,445
2032	\$2,082,410	\$2,082,410	\$611,766	\$1,802,301	\$1,802,301	\$8,381,188	(\$3,410,889)	\$4,970,299	\$71,368	\$5,041,667
2033	\$2,082,410	\$2,082,410	\$611,766	\$1,802,301	\$1,802,301	\$8,381,188	(\$2,949,637)	\$5,431,551	\$71,368	\$5,502,919
2034	\$2,082,410	\$2,082,410	\$611,766	\$1,802,301	\$1,802,301	\$8,381,188	(\$2,974,260)	\$5,406,928	\$71,368	\$5,478,296
2035	\$2,082,410	\$2,082,410	\$611,766	\$1,802,301	\$1,802,301	\$8,381,188	(\$921,728)	\$7,459,460	\$71,368	\$7,530,828
2036	\$2,082,410	\$2,082,410	\$611,766	\$1,802,301	\$1,802,301	\$8,381,188	(\$923,285)	\$7,457,903	\$71,368	\$7,529,271
2037	\$2,082,410	\$2,082,410	\$611,766	\$1,802,301	\$1,802,301	\$8,381,188	(\$920,433)	\$7,460,754	\$71,368	\$7,532,122
2038	\$2,082,410	\$2,082,410	\$611,766	\$1,802,301	\$1,802,301	\$8,381,188	(\$919,126)	\$7,462,062	\$71,368	\$7,533,430
2039	\$2,082,410	\$2,082,410	\$611,766	\$1,802,301	\$1,802,301	\$8,381,188	(\$927,990)	\$7,453,198	\$71,368	\$7,524,566
2040	\$2,082,410	\$2,082,410	\$611,766	\$1,802,301	\$1,802,301	\$8,381,188	(\$668,247)	\$7,712,941	\$71,368	\$7,784,309
2041	\$2,082,410	\$2,082,410	\$611,766	\$1,802,301	\$1,802,301	\$8,381,188	(\$546,916)	\$7,834,272	\$71,368	\$7,905,640
2042	\$2,082,410	\$2,082,410	\$611,766	\$1,802,301	\$1,802,301	\$8,381,188	(\$444,211)	\$7,936,976	\$71,368	\$8,008,344
2043	\$2,082,410	\$2,082,410	\$611,766	\$1,802,301		\$6,578,887		\$6,578,887	\$53,526	\$6,632,413

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

# PULAKI COUNTY SCHOOL DISTRICT

## PROJECTED SERIES 2023

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	Local Funds Available For Future Projects	
	FY June 30	Principal Payment	Coupon	Interest Payments	Total Payments	SFCC Portion	Local Portion			
\$5,731,418	2023			\$562,225	\$562,225	\$17,842	\$544,383	\$6,275,801	\$8,381,188	\$2,105,387
\$5,731,765	2024	\$500,000	2.850%	\$1,117,325	\$1,617,325	\$71,368	\$1,545,957	\$7,277,722	\$8,381,188	\$1,103,465
\$5,732,948	2025	\$500,000	2.850%	\$1,103,075	\$1,603,075	\$71,368	\$1,531,707	\$7,264,655	\$8,381,188	\$1,116,532
\$5,724,547	2026	\$500,000	3.100%	\$1,088,200	\$1,588,200	\$71,368	\$1,516,832	\$7,241,379	\$8,381,188	\$1,139,808
\$5,731,050	2027	\$500,000	3.100%	\$1,072,700	\$1,572,700	\$71,368	\$1,501,332	\$7,232,382	\$8,381,188	\$1,148,806
\$5,732,966	2028	\$500,000	3.600%	\$1,055,950	\$1,555,950	\$71,368	\$1,484,582	\$7,217,548	\$8,381,188	\$1,163,639
\$5,736,003	2029	\$500,000	3.600%	\$1,037,950	\$1,537,950	\$71,368	\$1,466,582	\$7,202,585	\$8,381,188	\$1,178,603
\$4,576,753	2030	\$1,415,000	3.600%	\$1,003,480	\$2,418,480	\$71,368	\$2,347,112	\$6,923,865	\$8,381,188	\$1,457,322
\$4,575,111	2031	\$1,465,000	3.600%	\$951,640	\$2,416,640	\$71,368	\$2,345,272	\$6,920,383	\$8,381,188	\$1,460,805
\$3,410,889	2032	\$1,520,000	3.600%	\$897,910	\$2,417,910	\$71,368	\$2,346,542	\$5,757,431	\$8,381,188	\$2,623,757
\$2,949,637	2033	\$1,575,000	3.600%	\$842,200	\$2,417,200	\$71,368	\$2,345,832	\$5,295,469	\$8,381,188	\$3,085,719
\$2,974,260	2034	\$1,640,000	4.100%	\$780,230	\$2,420,230	\$71,368	\$2,348,862	\$5,323,122	\$8,381,188	\$3,058,066
\$921,728	2035	\$1,710,000	4.100%	\$711,555	\$2,421,555	\$71,368	\$2,350,187	\$3,271,915	\$8,381,188	\$5,109,273
\$923,285	2036	\$1,780,000	4.100%	\$640,010	\$2,420,010	\$71,368	\$2,348,642	\$3,271,927	\$8,381,188	\$5,109,261
\$920,433	2037	\$1,855,000	4.100%	\$565,493	\$2,420,493	\$71,368	\$2,349,125	\$3,269,558	\$8,381,188	\$5,111,630
\$919,126	2038	\$1,930,000	4.100%	\$487,900	\$2,417,900	\$71,368	\$2,346,532	\$3,265,658	\$8,381,188	\$5,115,530
\$927,990	2039	\$2,010,000	4.100%	\$407,130	\$2,417,130	\$71,368	\$2,345,762	\$3,273,752	\$8,381,188	\$5,107,436
\$668,247	2040	\$2,095,000	4.100%	\$322,978	\$2,417,978	\$71,368	\$2,346,610	\$3,014,856	\$8,381,188	\$5,366,331
\$546,916	2041	\$2,185,000	4.100%	\$235,238	\$2,420,238	\$71,368	\$2,348,870	\$2,895,785	\$8,381,188	\$5,485,403
\$444,211	2042	\$2,275,000	4.100%	\$143,808	\$2,418,808	\$71,368	\$2,347,440	\$2,791,651	\$8,381,188	\$5,589,537
	2043	\$2,370,000	4.100%	\$48,585	\$2,418,585	\$53,526	\$2,365,059	\$2,365,059	\$6,578,887	\$4,213,828
\$62,291,918	<b>Totals:</b>	\$28,825,000		\$15,075,580	\$43,900,580	\$1,427,360	\$42,473,220	\$107,352,501	\$174,202,639	\$66,850,137

## **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](http://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.