



**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

**L. Joe McDaniel**  
ACTING CONTROLLER

**Ryan Barrow**  
EXECUTIVE DIRECTOR

November 3, 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 November meeting. Included pursuant to KRS 45.810 (6) is the Annual Report of Outstanding Bonds as of the Fiscal Year ending June 30, 2022.

The Kentucky Infrastructure Authority will present Cleaner Water Program Grants for water for approval. A detailed list of projects can be found starting on page four.

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

State Property and Buildings Commission Revenue Bonds Project No. 127 Series A	\$195,295,000
Federally Taxable Series B	\$40,190,000
University of Kentucky General Receipts Refunding Bonds, 2022 Taxable Series D	\$75,610,000
Turnpike Authority of Kentucky Economic Development Road Revenue Bonds (Revitalization Projects), 2022 Series B	\$47,480,000

Senator Howell  
Representative Freeland  
November 3, 2022  
Page 2

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

Bardstown Independent	\$10,000,000*
Bullitt County	\$18,770,000*
Garrard County	\$40,805,000*
Grayson County	\$5,010,000*
Hopkins County	\$24,745,000*
Johnson County	\$10,000,000*
Walton-Verona Independent	\$22,000,000*

Estimated\*

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

Sincerely,



Ryan Barrow,  
Executive Director

Attachments

**Annual Report of Bonds Outstanding**

FY22	Principal					Interest	Annual Fees
	June 30, 2021	Issued	Matured	Refunded	June 30, 2022		
State Property and Buildings Commission ("SPBC")	\$ 3,077,775,000	\$ 224,915,000	\$ 400,410,000	\$ 130,115,000	\$ 2,772,165,000	\$ 127,533,585	\$ -
Kentucky Asset/Liability Commission ("ALCO")	\$ 557,126,000	\$ -	\$ 112,670,500	\$ -	\$ 444,455,500	\$ 24,323,672	\$ -
Turnpike Authority of Kentucky ("TAK")	\$ 915,930,000	\$ 156,350,000	\$ 92,310,000	\$ 166,945,000	\$ 813,025,000	\$ 37,611,693	\$ -
School Facilities Construction Commission	\$ 1,022,894,206	\$ 98,926,010	\$ 91,187,345	\$ 16,856,652	\$ 1,013,776,220	\$ 28,206,649	\$ -
State Universities	\$ 1,930,617,000	\$ 105,190,000	\$ 102,865,000	\$ 45,255,000	\$ 1,887,687,000	\$ 67,705,565	\$ 62,000
Other General Fund Supported	\$ 267,985,000	\$ 0	\$ 5,280,000	\$ -	\$ 262,705,000	\$ 11,901,106	\$ -
<i>Subtotal Appropriation Supported Debt</i>	<i>\$ 7,772,327,206</i>	<i>\$ 585,381,010</i>	<i>\$ 804,722,845</i>	<i>\$ 359,171,652</i>	<i>\$ 7,193,813,720</i>	<i>\$ 297,282,270</i>	<i>\$ 62,000</i>
Kentucky Infrastructure Authority ("KIA")	\$ 171,830,000	\$ -	\$ 18,725,000	\$ -	\$ 153,105,000	\$ 8,255,200	\$ 6,271
Kentucky Housing Corporation	\$ 245,955,000	\$ 59,560,000	\$ 8,670,000	\$ 109,230,000	\$ 187,615,000	\$ 4,722,090	\$ 90,020
KY Higher Education Student Loan Corporation	\$ 879,628,000	\$ 58,450,000	\$ 121,640,000	\$ -	\$ 816,438,000	\$ 15,446,069	\$ 61,977
Kentucky Public Transportation Infrastructure Authority	\$ 721,413,289	\$ 185,300,000	\$ 5,196,100	\$ 179,576,515	\$ 721,940,674	\$ 30,797,129	\$ -
<i>Subtotal Non-Appropriation Supported Debt</i>	<i>\$ 2,018,826,289</i>	<i>\$ 303,310,000</i>	<i>\$ 154,231,100</i>	<i>\$ 288,806,515</i>	<i>\$ 1,879,098,674</i>	<i>\$ 59,220,489</i>	<i>\$ 158,268</i>
<b>Total</b>	<b>\$ 9,791,153,495</b>	<b>\$ 888,691,010</b>	<b>\$ 958,953,945</b>	<b>\$ 647,978,167</b>	<b>\$ 9,072,912,393</b>	<b>\$ 356,502,758</b>	<b>\$ 220,268</b>

1 Other General Fund Supported Bonds include Certificates of Participation, Series 2015 (Commonwealth of Kentucky State Office Building Project) and Certificates of Participation, Series 2018A and Taxable Series 2018B (Commonwealth of Kentucky State Office Building Project) and Kentucky Bond Development Corporation Industrial Building Revenue Bonds, City of Williamsburg Series 2019 (Kentucky Communications Network Authority Project).

**Cleaner Water Program Grants - Water**

<b>Grant Number</b>	<b>Grantee</b>	<b>Project Title</b>	<b>Amount</b>	<b>County</b>	<b>Allocation Pool</b>
21CWW157	Judy Water Association Inc	Judy Water Association Meter Change-Out Project	\$ 129,261	Montgomery	County - R
21CWW195	Rowan Water Inc	East Clack Mtn Water Main Extension	\$ 342,000	Rowan	County - R
21CWW301	McCreary County Water District	McCreary County Water District Maintenance Facility	\$ 632,826	McCreary	County - R
21CWW310	City of Mount Washington	Foster Lane Water Main Extension	\$ 480,833	Bullitt	Unserviced - R

<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 November 17, 2022 21CWW157 WX21173106
GRANTEE	JUDY WATER ASSOCIATION INC MONTGOMERY COUNTY		
BRIEF DESCRIPTION			
The Judy Water Association has a directly serviceable population of approximately 4,621, or 1946 households, with serviced connections within Bath, Bourbon, Clark, and Montgomery Counties. Montgomery County Fiscal Court in conjunction with Judy Water Association proposes this project that will complete meter change-outs through the entirety of the Judy Water Association service area. The proposed project will test and replace as necessary approximately 550 radio read meters currently installed throughout the Judy Water Association distribution system.			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
CWP - Water Grant - 21CWW157	\$129,261	Administrative Expenses	\$1,939
		Construction	127,322
TOTAL	\$129,261	TOTAL	\$129,261
PROFESSIONAL SERVICES	Engineer	NA	
PROJECT SCHEDULE	Bid Opening	TBD	
	Construction Start	TBD	
	Construction Stop	TBD	
RESIDENTIAL RATES	Current	<u>Users</u> 2,038	<u>Avg. Bill</u> \$ 40.01 (for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
County Allocation Pool	Montgomery County	\$ 129,261.00	
	Total	\$ 129,261.00	
Notes:			
This grant is a reallocation of a previously approved grant. Previous Grantee: Montgomery County Fiscal Court Previous Grant #21CWW157 Previous WRIS #WX21173106 Prior Approval Date: 06/23/2022			

<b>EXECUTIVE SUMMARY</b>		Reviewer	Julie Bickers
<b>KENTUCKY INFRASTRUCTURE AUTHORITY</b>		CPBOC Date	November 17, 2022
<b>DRINKING WATER AND WASTEWATER GRANT PROGRAM</b>		KIA Grant Number	21CWW195
<b>CLEANER WATER PROGRAM GRANT</b>		WRIS Number	WX21205054
GRANTEE	ROWAN WATER INC ROWAN COUNTY		
BRIEF DESCRIPTION			
Rowan Water Inc proposes the extension of drinking water services to the East Clack Mountain Area. The proposed project will be 4,944 LF of 4 inch PVC extension of the currently existing waterline on Rifle Range Road. The aforementioned water line is located south of the City of Morehead and will provide potable drinking water services to three new customers on East Clack Mountain Road in Rowan County. Rowan County Water Inc currently has a directly serviceable population of approximately 16,110 or 7,490 households and indirectly services approximately 26,567 or 11,831 households. Rowan water district directly serves Bath, Carter, Elliott, Fleming, Morgan and Rowan Counties. Rowan Water Inc in conjunction with Rowan County Fiscal Court, proposes the East Clack Mountain Water Main Extension. . .			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
CWP - Water Grant - 21CWW195	\$342,000	Administrative Expenses	\$5,130
		Legal Expenses	4,000
		Land, Easements	2,000
		Eng - Design / Const	#DIV/0! 10.7% 30,000
		Eng - Insp	#DIV/0! 7.1% 20,000
		Construction	260,000
		Contingency	20,870
TOTAL	\$342,000	TOTAL	\$342,000
PROFESSIONAL SERVICES	Engineer	Bluegrass Engineering, PLLC	
PROJECT SCHEDULE	Bid Opening	January 1, 2023	
	Construction Start	February 1, 2023	
	Construction Stop	August 1, 2023	
RESIDENTIAL RATES		Users	Avg. Bill
	Current	7,348	\$ 35.76 (for 4,000 gallons)
	Additional	3	
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
County Allocation Pool	Rowan County	\$ 342,000.00	
	Total	\$ 342,000.00	
Notes:			
This grant is a reallocation of a previously approved grant. Previous Grantee: Rowan County Fiscal Court Previous Grant #21CWW195 Previous WRIS #WX21205054 Prior Approval Date: 03/17/2022			

<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	Julie Bickers November 17, 2022 21CWW301 WX21147037
GRANTEE	MCCREARY COUNTY WATER DISTRICT MCCREARY COUNTY		
BRIEF DESCRIPTION			
This project will include the construction of a new maintenance facility for the employees of the McCreary County Water District (MCWD). This building will primarily be used for meter repair and pump repair. The McCreary County Water District will also be purchasing a raw water intake pump.			
PROJECT FINANCING		PROJECT BUDGET	RD Fee %    Actual %
CWP - Water Grant - 21CWW301	\$632,826	Administrative Expenses	\$10,000
		Planning	5,000
		Eng - Design / Const	10.2%    9.1%    48,000
		Eng - Insp	7.3%    8.6%    45,000
		Construction	481,515
		Contingency	43,311
TOTAL	\$632,826	TOTAL	\$632,826
PROFESSIONAL SERVICES	Engineer	Eclipse Engineers, PLLC	
PROJECT SCHEDULE	Bid Opening	TBD	
	Construction Start	TBD	
	Construction Stop	TBD	
RESIDENTIAL RATES	Current	<u>Users</u> 6,013	<u>Avg. Bill</u> \$ 41.00 (for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
County Allocation Pool	McCreary County	\$ 632,826.00	
	Total	\$ 632,826.00	
<b>Notes:</b>			
This grant is a reallocation of 2 previously approved grants.			
Previous Grantee: McCreary County Water District		Previous Grantee: McCreary County Water District	
Previous Grant #21CWS071		Previous Grant #21CWW124	
Previous WRIS #SX21147001		Previous WRIS #WX21147032	
Prior Approval Date: 04/19/2022		Prior Approval Date: 04/19/2022	

<b>EXECUTIVE SUMMARY</b>		Reviewer	Julie Bickers
<b>KENTUCKY INFRASTRUCTURE AUTHORITY</b>		CPBOC Date	November 17, 2022
<b>DRINKING WATER AND WASTEWATER GRANT PROGRAM</b>		KIA Grant Number	21CWW310
<b>CLEANER WATER PROGRAM GRANT</b>		WRIS Number	WX21029302
GRANTEE	MOUNT WASHINGTON, CITY OF BULLITT COUNTY		
BRIEF DESCRIPTION			
This project will extend water service along Foster Lane in Bullitt County. There are approximately 14 homes that currently do not have potable water service. These families rely on either cisterns or groundwater wells.			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
CWP - Water Grant - 21CWW310	\$480,833	Administrative Expenses	\$10,000
		Legal Expenses	5,000
		Land, Easements	15,000
		Planning	10,000
		Eng - Design / Const	10.9% 11.9% 42,500
		Eng - Insp	8.3% 9.5% 33,800
		Eng - Other	7,500
		Construction	325,100
		Contingency	31,933
TOTAL	<u>\$480,833</u>	TOTAL	<u>\$480,833</u>
PROFESSIONAL SERVICES	Engineer	Kentucky Engineering Group PLLC	
PROJECT SCHEDULE	Bid Opening	December 15, 2022	
	Construction Start	February 15, 2023	
	Construction Stop	June 1, 2023	
RESIDENTIAL RATES		<u>Users</u>	<u>Avg. Bill</u>
	Current	10,442	\$ 34.75 (for 4,000 gallons)
	Additional	14	
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
Unserved Rural Pool		\$ 480,833.00	
	Total	\$ 480,833.00	
Notes:			
This grant is a reallocation of a previously approved grant. Previous Grantee: City of Mount Washington Previous Grant #21CWW278 Previous WRIS #WX21029297 Prior Approval Date: 09/29/2022			





**Andy Beshear**  
GOVERNOR

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**Edgar C. Ross**  
CONTROLLER

**Ryan Barrow**  
EXECUTIVE DIRECTOR

October 5, 2022

Holly M. Johnson  
Secretary  
Finance and Administration Cabinet  
Executive Director  
State Property and Buildings Commission  
200 Mero Street, 5<sup>th</sup> Floor  
Frankfort, KY 40622

Dear Secretary Johnson:

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 \$195,295,000 State Property and Buildings Commission Revenue Bonds, Project No. 127 Series A and \$40,190,000 State Property and Buildings Commission Revenue Bonds, Federally Taxable Series B dated October 5, 2022.

Sincerely,

Ryan Barrow  
Executive Director  
Office of Financial Management

Attachments

**OFM APPROVAL PURSUANT TO KRS 42.420**  
**\$235,485,000**  
**COMMONWEALTH OF KENTUCKY**  
**STATE PROPERTY AND BUILDINGS COMMISSION**  
**\$195,295,000 REVENUE BONDS, SERIES A**  
**\$40,190,000 REVENUE BONDS, FEDERALLY TAXABLE SERIES B**  
**PROJECT NO. 127**

**DESCRIPTION:**

The Bonds are being issued to provide permanent financing for \$255 million in General Fund supported capital projects authorized by the General Assembly of the Commonwealth of Kentucky in H.B. 1 (2010 Special Session), H.B. 265 (2012 Session), H.B. 235 (2014 Session), H.B. 303 (2016 Session), H.B. 268 (2109 Session), H.B. 352 (2020 Session), H.B. 192 (2021 Session), H.B. 1 (2022 Session), and H.B. 241 (2022 Session); and, (ii) pay costs of issuance.

**BOND SUMMARY STATISTICS:**

Par Amount:	\$235,485,000
Pricing Date:	September 8, 2022
Closing Date:	October 5, 2022
Dated Date:	October 5, 2022
Final Maturity:	June 1, 2042
Arbitrage Yield:	3.7295%
TIC:	4.1367%
NIC:	4.3909%
All-In TIC:	4.1475%
Benchmark (BBWK20GO):	3.73% (September 8, 2022)
Method of Sale:	Negotiated
Underwriter:	Citigroup

**RATINGS:**

Moody's:	A1
Fitch Ratings:	A+

**SOURCES AND USES OF FUNDS:****SOURCES OF FUNDS:**

Par Amount of Bonds	\$ 235,485,000.00
Net Original Issue Premium	<u>20,732,470.75</u>
<b>TOTAL SOURCES</b>	<b>\$ 256,217,470.75</b>

**USES OF FUNDS:**

Project Fund Deposits	\$ 255,000,000.00
Costs of Issuance*	<u>1,217,470.75</u>
<b>TOTAL USES</b>	<b>\$ 256,217,470.75</b>

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

**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.

<b>Firm</b>	<b>Service</b>	<b>Fee</b>
Bond Link	Printer / Roadshow	\$ 15,039.70
U.S. Bank	Trustee	1,500.00
Kutak Rock LLP	Bond Counsel	35,322.75
Moody's	Rating Service	47,500.00
Fitch Ratings	Rating Service	70,000.00
OFM	Financial Advisor	58,871.25
	Contingency / Misc.	<u>19,190.65</u>
<b>TOTAL</b>		<b>\$ 247,424.35</b>

**GROSS SPREAD/UNDERWRITER'S DISCOUNT:**

	<b>Per Bond</b>	<b>Total</b>
Underwriter's Average Takedown	3.87039	\$ 911,418.75
Underwriter's Other Fee	0.14896	35,079.25
Underwriter's Counsel	<u>0.10000</u>	<u>23,548.50</u>
<b>TOTAL</b>	<b>4.11935</b>	<b>\$ 970,046.40</b>

**COST OF ISSUANCE GRAND TOTAL:** \$1,217,470.75

**ATTACHMENTS:**

Official Statement Cover  
Bond Debt Service Schedule

*In the opinion of Bond Counsel for the Bonds, based upon an analysis of laws, regulations, rulings and court decisions, and assuming continuing compliance with certain covenants made by the Commission, and subject to the conditions and limitations set forth herein under the caption "TAX TREATMENT," interest on the Series A Bonds is excludible from gross income for federal income tax purposes and is not a specific item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. For tax years beginning after December 31, 2022, interest on the Series A Bonds may affect the federal alternative minimum tax imposed on certain corporations. In the opinion of Bond Counsel for the Bonds, based upon an analysis of laws, regulations, rulings and court decisions, and assuming continuing compliance with certain covenants made by the Commission, and subject to the conditions and limitations set forth herein under the caption "TAX TREATMENT," interest on the Series B Bonds is not excludible from gross income for federal income tax purposes. Interest on the Bonds is exempt from Kentucky income tax and the Bonds are exempt from ad valorem taxation by the Commonwealth of Kentucky and any of its political subdivisions. See "TAX TREATMENT" herein for a more complete discussion, and EXHIBIT E – "FORM OF BOND COUNSEL OPINION FOR THE BONDS."*



**COMMONWEALTH OF KENTUCKY**  
**State Property and Buildings Commission**  
**\$195,295,000 Revenue Bonds, Project No. 127 Series A**  
**\$40,190,000 Revenue Bonds, Project No. 127 Federally Taxable Series B**

**Dated: Date of Delivery**

**Maturity: June 1, as shown on inside cover**

The Commonwealth of Kentucky State Property and Buildings Commission (the "Commission") is issuing its Revenue Bonds, Project No. 127 Series A (the "Series A Bonds"), and Revenue Bonds, Project No. 127 Federally Taxable Series B (the "Series B Bonds," and together with the Series A Bonds, the "Bonds"). The Bonds will be issued only as fully registered bonds, and when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Bonds. Purchasers will not receive certificates representing their ownership interest in the Bonds purchased. So long as DTC or its nominee is the registered owner of the Bonds, payments of the principal of, premium, if any, and interest due on the Bonds will be made directly to DTC. The Bonds will be issued in denominations of \$5,000 or any integral multiple thereof. The Bonds will bear interest payable on each June 1 and December 1, commencing on June 1, 2023. Principal of, premium, if any, and interest on the Bonds will be paid directly to DTC by U.S. Bank Trust Company, Louisville, Kentucky, as Trustee and Paying Agent.

The Bonds mature on the dates and in the principal amounts, bearing semiannual interest and have the prices and/or yields shown on the inside cover.

The Bonds are subject to redemption prior to maturity as described herein. See "THE BONDS – Redemption".

The Bonds are being issued by the Commission, an independent agency of the Commonwealth of Kentucky (the "Commonwealth"), at the request of the Finance and Administration Cabinet of the Commonwealth (the "Cabinet") pursuant to a Bond Resolution adopted on August 18, 2022 (the "Resolution"). The Bonds are being issued to (i) pay the costs of the Project (as defined herein) and (ii) pay costs of issuing the Bonds.

THE BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE COMMISSION. THE BONDS DO NOT CONSTITUTE A DEBT, LIABILITY, OR OBLIGATION OF THE COMMONWEALTH, OR A PLEDGE OF THE FULL FAITH AND CREDIT OR TAXING POWER OF THE COMMONWEALTH, BUT ARE PAYABLE SOLELY FROM AMOUNTS DEPOSITED IN CERTAIN FUNDS AND ACCOUNTS CREATED BY THE RESOLUTION AND FROM RENTAL INCOME DERIVED FROM THE BIENNIAL RENEWABLE LEASE WITH THE CABINET AND THE SUBLEASES (AS DESCRIBED AND DEFINED HEREIN), THE RENT FROM WHICH IS SUBJECT TO APPROPRIATION BY THE GENERAL ASSEMBLY OF THE COMMONWEALTH ON A BIENNIAL BASIS. THE BONDHOLDERS HAVE NO SECURITY INTEREST IN ANY PROPERTIES CONSTITUTING THE PROJECT OR ANY AMOUNTS DERIVED THEREFROM. See "SECURITY FOR THE BONDS" herein.

The cover page contains information for quick reference only and is not a summary of this issue. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.

The Bonds are offered when, as and if issued and accepted by the Underwriters, subject to the approving legal opinion of Kutak Rock LLP, Omaha, Nebraska, Bond Counsel. Certain legal matters will be passed on for the Underwriters by their counsel, Stites & Harbison, PLLC, Louisville, Kentucky. It is expected that the Bonds will be available for delivery in New York, New York, through the book entry procedures of DTC, on or about October 5, 2022.

**Citigroup**

**Morgan Stanley**

**Baird**

**FHN Financial Capital Markets**

**Raymond James**

**PNC Capital Markets LLC**

**First Kentucky Securities Corp.**

Dated: September 8, 2022

## BOND DEBT SERVICE

Kentucky State Property and Buildings Commission  
 Project No. 127 Financing  
 MMD Benchmarks as of COB September 7, 2022  
 TSY Coupon Locked at 2:15pm ET September 8, 2022  
 \*\*\*Final Cashflows\*\*\*

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2023	6,425,000	3.887%	7,637,123.72	14,062,123.72
06/30/2024	7,700,000	4.087%	11,400,110.00	19,100,110.00
06/30/2025	8,015,000	4.190%	11,085,411.00	19,100,411.00
06/30/2026	8,355,000	4.293%	10,749,582.50	19,104,582.50
06/30/2027	8,710,000	4.393%	10,390,902.36	19,100,902.36
06/30/2028	9,095,000	** %	10,008,272.06	19,103,272.06
06/30/2029	9,535,000	5.000%	9,567,075.00	19,102,075.00
06/30/2030	10,010,000	5.000%	9,090,325.00	19,100,325.00
06/30/2031	10,510,000	5.000%	8,589,825.00	19,099,825.00
06/30/2032	11,035,000	** %	8,064,325.00	19,099,325.00
06/30/2033	11,575,000	5.000%	7,525,700.00	19,100,700.00
06/30/2034	12,155,000	5.000%	6,946,950.00	19,101,950.00
06/30/2035	12,760,000	5.000%	6,339,200.00	19,099,200.00
06/30/2036	13,400,000	5.000%	5,701,200.00	19,101,200.00
06/30/2037	14,070,000	** %	5,031,200.00	19,101,200.00
06/30/2038	14,790,000	5.250%	4,312,087.50	19,102,087.50
06/30/2039	15,565,000	5.250%	3,535,612.50	19,100,612.50
06/30/2040	16,385,000	5.250%	2,718,450.00	19,103,450.00
06/30/2041	17,245,000	5.250%	1,858,237.50	19,103,237.50
06/30/2042	18,150,000	5.250%	952,875.00	19,102,875.00
	235,485,000		141,504,464.14	376,989,464.14



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**Ryan Barrow**  
EXECUTIVE DIRECTOR

October 24, 2022

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

Dear Ms. Simpson,

Pursuant to KRS 42.420, the Office of Financial Management is required to review and approve the issuance of debt by all state agencies. This letter constitutes the review and approval of the University of Kentucky debt issuance of the \$75,610,000 General Receipts Refunding Bonds, 2022 Taxable Series D.

Sincerely,

*Ryan Barrow*

Ryan Barrow  
Executive Director

**FINAL BOND ISSUE REPORT**

OFM APPROVAL PURSUANT TO KRS 42.420

University of Kentucky

\$75,610,000

General Receipts Refunding Bonds 2022 Taxable Series D

Convertible Taxable to Tax-Exempt

**DESCRIPTION:**

The University of Kentucky 2022 Taxable Series D Bonds will refund certain outstanding University of Kentucky General Receipts Bonds 2014 Series A for present value savings; and pay costs of issuance. The transaction design allows for a tax-exempt conversion of the 2022 Taxable Series D refunding on April 1, 2024. The converted tax-exempt bonds will be designated the 2024 Series A Bonds.

**BOND SUMMARY STATISTICS:**

Par Amount:	\$75,610,000.00
Pricing Date:	October 12, 2022
Closing Date:	October 24, 2022
Dated Date:	October 24, 2022
Final Maturity:	April 1, 2038
Average Annual Debt Service:	\$6,633,783.22
Total Debt Service:	\$102,399,814.81
Average Life (years):	10.554
TIC:	3.378%
NIC:	3.357%
All-In TIC:	3.396%
Benchmark (BBWK20GO August 26, 2022):	3.590%

**FINAL BOND ISSUE REPORT**

**SOURCES AND USES OF FUNDS:**

	<u>Series 2022D</u>
<b>SOURCES OF FUNDS:</b>	
Par amount of bonds:	\$ 75,610,000.00
<b>TOTAL SOURCES</b>	<u>\$ 75,610,000.00</u>
<b>USES OF FUNDS:</b>	
Cash Deposit	\$ 0.44
SLGS Purchases	75,488,558.00
Cost of Issuance*	120,000.25
Additional Proceeds	1,441.31
<b>TOTAL USES</b>	<u>\$ 75,610,000.00</u>

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

**REFUNDING:**

Par Amount of Refunded Bonds:	\$ 75,300,000.00
Net Present Value Savings	\$ 6,467,513.88
Percent Savings of Refunded Bonds:	8.589%

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

Final Cashflows as of October 12, 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	\$ 37,805.00
Baird	Financial Advisor	40,000.00
U.S. Bank	Trustee	1,000.00
Moore & Van Allen PLLC	Purchaser's Counsel	20,792.75
Public Finance Partners	Verification Agent	1,500.00
OFM	Financial Advisor	18,902.50
TOTAL		<u>\$ 120,000.25</u>

**COST OF ISSUANCE GRAND TOTAL:** \$ 120,000.25

BOND DEBT SERVICE

University of Kentucky  
 General Receipts Refunding Bonds, 2022 Taxable Series D  
 (Convertible Taxable to Tax-Exempt)  
 \*\*\*FINAL NUMBERS\*\*\*

Period Ending	Principal	Interest	Debt Service	Annual Debt Service
04/01/2023		1,351,948.81	1,351,948.81	
06/30/2023				1,351,948.81
10/01/2023		1,550,005.00	1,550,005.00	
04/01/2024		1,550,005.00	1,550,005.00	
06/30/2024				3,100,010.00
10/01/2024		1,224,882.00	1,224,882.00	
04/01/2025		1,224,882.00	1,224,882.00	
06/30/2025				2,449,764.00
10/01/2025		1,224,882.00	1,224,882.00	
04/01/2026		1,224,882.00	1,224,882.00	
06/30/2026				2,449,764.00
10/01/2026		1,224,882.00	1,224,882.00	
04/01/2027		1,224,882.00	1,224,882.00	
06/30/2027				2,449,764.00
10/01/2027		1,224,882.00	1,224,882.00	
04/01/2028	7,225,000	1,224,882.00	8,449,882.00	
06/30/2028				9,674,764.00
10/01/2028		1,107,837.00	1,107,837.00	
04/01/2029	7,460,000	1,107,837.00	8,567,837.00	
06/30/2029				9,675,674.00
10/01/2029		986,985.00	986,985.00	
04/01/2030	7,700,000	986,985.00	8,686,985.00	
06/30/2030				9,673,970.00
10/01/2030		862,245.00	862,245.00	
04/01/2031	130,000	862,245.00	992,245.00	
06/30/2031				1,854,490.00
10/01/2031		860,139.00	860,139.00	
04/01/2032	8,225,000	860,139.00	9,085,139.00	
06/30/2032				9,945,278.00
10/01/2032		726,894.00	726,894.00	
04/01/2033	8,495,000	726,894.00	9,221,894.00	
06/30/2033				9,948,788.00
10/01/2033		589,275.00	589,275.00	
04/01/2034	8,765,000	589,275.00	9,354,275.00	
06/30/2034				9,943,550.00
10/01/2034		447,282.00	447,282.00	
04/01/2035	6,575,000	447,282.00	7,022,282.00	
06/30/2035				7,469,564.00
10/01/2035		340,767.00	340,767.00	
04/01/2036	6,790,000	340,767.00	7,130,767.00	
06/30/2036				7,471,534.00
10/01/2036		230,769.00	230,769.00	
04/01/2037	7,010,000	230,769.00	7,240,769.00	
06/30/2037				7,471,538.00
10/01/2037		117,207.00	117,207.00	
04/01/2038	7,235,000	117,207.00	7,352,207.00	
06/30/2038				7,469,414.00
	75,610,000	26,789,814.81	102,399,814.81	102,399,814.81

SAVINGS

University of Kentucky  
 General Receipts Refunding Bonds, 2022 Taxable Series D  
 (Convertible Taxable to Tax-Exempt)  
 \*\*\*FINAL NUMBERS\*\*\*

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 10/24/2022 @ 3.3776998%
06/30/2023	1,614,600.00	1,351,948.81	262,651.19	258,842.39
06/30/2024	3,229,200.00	3,100,010.00	129,190.00	124,162.42
06/30/2025	3,229,200.00	2,449,764.00	779,436.00	724,427.70
06/30/2026	3,229,200.00	2,449,764.00	779,436.00	700,564.90
06/30/2027	3,229,200.00	2,449,764.00	779,436.00	677,488.15
06/30/2028	10,179,200.00	9,674,764.00	504,436.00	425,950.04
06/30/2029	10,181,200.00	9,675,674.00	505,526.00	412,498.90
06/30/2030	10,182,000.00	9,673,970.00	508,030.00	400,550.39
06/30/2031	2,361,200.00	1,854,490.00	506,710.00	386,034.42
06/30/2032	10,451,200.00	9,945,278.00	505,922.00	372,769.83
06/30/2033	10,452,600.00	9,948,788.00	503,812.00	358,663.18
06/30/2034	10,451,000.00	9,943,550.00	507,450.00	348,975.78
06/30/2035	7,976,000.00	7,469,564.00	506,436.00	336,444.37
06/30/2036	7,976,000.00	7,471,534.00	504,466.00	323,825.94
06/30/2037	7,976,500.00	7,471,538.00	504,962.00	312,816.62
06/30/2038	7,974,750.00	7,469,414.00	505,336.00	302,057.52
	110,693,050.00	102,399,814.81	8,293,235.19	6,466,072.57

Savings Summary

PV of savings from cash flow	6,466,072.57
Plus: Refunding funds on hand	1,441.31
Net PV Savings	<u>6,467,513.88</u>

SUMMARY OF BONDS REFUNDED

University of Kentucky  
 General Receipts Refunding Bonds, 2022 Taxable Series D  
 (Convertible Taxable to Tax-Exempt)  
 \*\*\*FINAL NUMBERS\*\*\*

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
General Receipts Bonds, Series 2014A, 2014A, BOND:					
	04/01/2028	4.000%	6,950,000	04/01/2024	100.000
	04/01/2029	4.000%	7,230,000	04/01/2024	100.000
	04/01/2030	4.000%	7,520,000	04/01/2024	100.000
	04/01/2032	4.000%	8,090,000	04/01/2024	100.000
	04/01/2033	4.000%	8,415,000	04/01/2024	100.000
	04/01/2034	4.000%	8,750,000	04/01/2024	100.000
	04/01/2035	4.000%	6,625,000	04/01/2024	100.000
	04/01/2036	5.000%	6,890,000	04/01/2024	100.000
	04/01/2037	5.000%	7,235,000	04/01/2024	100.000
	04/01/2038	5.000%	7,595,000	04/01/2024	100.000
			75,300,000		



**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

October 20, 2022

The Turnpike Authority of Kentucky  
200 Mero Street, 5<sup>th</sup> Floor  
Frankfort, KY 40622

Dear Chairman Beshear:

Pursuant to KRS 42.420, the Office of Financial Management is required to review and approve the issuance of debt by all state agencies. The attached constitutes the review and approval of the Turnpike Authority debt issuance of \$47,480,000 in Turnpike Authority of Kentucky Economic Development Road Revenue Bonds (Revitalization Projects), 2022 Series B dated October 20, 2022.

Sincerely,

*Ryan Barrow*

Ryan Barrow  
Executive Director, Office of Financial Management

Attachments

**FINAL BOND ISSUE REPORT**  
OFM APPROVAL PURSUANT TO KRS 42.420

\$47,480,000  
Kentucky Turnpike Authority  
Economic Development Road Revenue Bonds, 2022 Series B  
(Revitalization Projects)

**DESCRIPTION:**

The 2022 Series B Bonds were issued to permanently finance the remaining \$50 million of project funds authorized by House Bill 3 of the 2010 Extraordinary Session of the General Assembly to support projects in the Biennial Highway Construction Plan. Any Series issued financed the associated costs with the issuance.

**BOND SUMMARY STATISTICS:**

	Series B
Par Amount:	\$47,480,000.00
Pricing Date:	9/28/22
Closing Date:	10/20/22
Dated Date:	10/20/22
Final Maturity:	7/1/42
Average Annual Debt Service:	\$3,874,326.00
Total Debt Service:	\$76,313,460.10
Average Life (years):	12.215
Arbitrage Yield:	4.040%
TIC:	4.354%
NIC:	4.519%
All-In TIC:	4.377%
Benchmark (BBWK20GO September 21, 2021):	4.020%

## FINAL BOND ISSUE REPORT

### RATINGS:

Moody's	Aa3
Kroll	AA-

### SOURCES AND USES OF FUNDS:

	<u>Series A</u>
<b>SOURCES OF FUNDS:</b>	
Par amount of bonds:	\$47,480,000.00
Plus Premium	2,827,879.10
<b>TOTAL SOURCES</b>	<u>\$50,307,879.10</u>
<b>USES OF FUNDS:</b>	
Project Deposit	\$50,000,000.00
Cost of Issuance*	307,879.10
<b>TOTAL USES</b>	<u>\$50,307,879.10</u>

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

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

Final Cashflows as of September 28, 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:**

<b>Service</b>	<b>2022 Series B</b>
Bond Counsel	\$18,992.00
Moody's	26,500.00
Kroll	25,000.00
Trustee	7,000.00
OFM Fee	11,870.00
Misc./Contingency and Delivery of Bond Transcripts	6,415.19
BondLink	<u>9,200.00</u>
TOTAL	\$104,977.19

**GROSS SPREAD/UNDERWRITER'S DISCOUNT:**

	<b>2022 Series B</b>
Average Takedown	\$178,610.00
Dayloan	1,252.62
CUSIP	1,052.00
DTC Charge	800.00
DALCOMP/IPREO	3,842.49
Underwriter's Counsel	12,344.80
Out-of-Pocket	<u>5,000.00</u>
TOTAL	\$202,901.91

**COST OF ISSUANCE GRAND TOTAL:** \$307,879.10



*In the opinion of Dinsmore & Shohl, LLP, Bond Counsel, under existing law, (i) interest on the Bonds will be excludible from gross income of the holders thereof for purposes of federal income taxation, (ii) interest on the Bonds is not an item of tax preference for purposes of calculating the federal alternative minimum tax; however, interest on the Bonds held by an "applicable corporation" is included in annual "adjusted financial statement income" for purposes of calculating the alternative minimum tax imposed on an applicable corporation for tax years beginning after December 31, 2022, and (iii) interest on the Bonds is exempt from income taxation by the Commonwealth of Kentucky and the Bonds are exempt from ad valorem taxation by the Commonwealth of Kentucky and any of its political subdivisions, all subject to the qualifications described herein under the heading "TAX MATTERS."*

**\$47,480,000**  
**THE TURNPIKE AUTHORITY OF KENTUCKY**  
**Economic Development Road Revenue Bonds**  
**(Revitalization Projects) 2022 Series B**

**Dated: Date of delivery**

**Due: July 1, as shown on inside cover.**

The Turnpike Authority of Kentucky (the "Authority") is issuing its Economic Development Road Revenue Bonds (Revitalization Projects), 2022 Series B (the "Bonds") pursuant to a Trust Indenture dated as of October 1, 1990, as supplemented by a First Supplemental Trust Indenture dated as of November 15, 2000 (collectively, the "Indenture") between the Authority and The Bank of New York Mellon Trust Company, N.A. as successor to J.P. Morgan Trust Company, National Association, as Trustee and Paying Agent (the "Trustee"). The Bonds are being issued pursuant to a resolution adopted by the Authority on January 13, 2022 (the "Bond Resolution") to (i) pay the costs of certain Revitalization Projects, and (ii) pay certain costs of issuance of the Bonds.

The Bonds will be issued only as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples thereof, and, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), New York, New York. Interest on the Bonds will be payable on each January 1 and July 1 beginning January 1, 2023. Purchases will be made in book-entry-only form, except as permitted by the Indenture. Purchasers of the Bonds will not receive physical delivery of bond certificates. So long as Cede & Co. is the registered owner of the Bonds, as nominee of DTC, interest together with the principal of the Bonds will be paid directly to DTC by the Trustee. See "DESCRIPTION OF BONDS — Book-Entry-Only System."

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

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

The Bonds are offered, subject to prior sale, when, as and if issued by the Authority and accepted by the Underwriters, subject to the approval of legality by Dinsmore & Shohl LLP, Covington, Kentucky, Bond Counsel, and subject to certain other conditions. Certain legal matters will be passed upon for the Underwriters by their counsel, Stites & Harbison, PLLC, Louisville, Kentucky. It is expected that the Bonds will be available for delivery through DTC in New York, New York on or about October 20, 2022.

**J.P. MORGAN**

**Baird**

**Raymond James**

**PNC Capital Markets**

**FHN Financial Capital Markets**

**First Kentucky Securities Corp.**

Dated: September 28, 2022

## BOND DEBT SERVICE

The Turnpike Authority of Kentucky  
 Economic Development Road Revenue Bonds  
 2022 Series B  
 \*\*\*Final\*\*\*

Period Ending	Principal	Coupon	Interest	Debt Service
07/01/2023			1,621,747.60	1,621,747.60
07/01/2024	1,165,000	3.250%	2,326,012.50	3,491,012.50
07/01/2025	1,665,000	5.000%	2,288,150.00	3,953,150.00
07/01/2026	1,750,000	5.000%	2,204,900.00	3,954,900.00
07/01/2027	1,840,000	3.500%	2,117,400.00	3,957,400.00
07/01/2028	1,900,000	5.000%	2,053,000.00	3,953,000.00
07/01/2029	2,000,000	5.000%	1,958,000.00	3,958,000.00
07/01/2030	2,100,000	5.000%	1,858,000.00	3,958,000.00
07/01/2031	2,205,000	5.000%	1,753,000.00	3,958,000.00
07/01/2032	2,315,000	5.000%	1,642,750.00	3,957,750.00
07/01/2033	2,430,000	5.000%	1,527,000.00	3,957,000.00
07/01/2034	2,550,000	5.000%	1,405,500.00	3,955,500.00
07/01/2035	2,675,000	5.000%	1,278,000.00	3,953,000.00
07/01/2036	2,810,000	5.000%	1,144,250.00	3,954,250.00
07/01/2037	2,950,000	5.000%	1,003,750.00	3,953,750.00
07/01/2038	3,100,000	5.000%	856,250.00	3,956,250.00
07/01/2039	3,255,000	5.000%	701,250.00	3,956,250.00
07/01/2040	3,415,000	5.000%	538,500.00	3,953,500.00
07/01/2041	3,590,000	5.000%	367,750.00	3,957,750.00
07/01/2042	3,765,000	5.000%	188,250.00	3,953,250.00
	47,480,000		28,833,460.10	76,313,460.10



## 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**

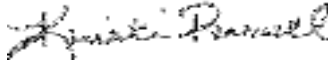
Chairman

**CHELSEY COUCH**

Executive Director

### **MEMORANDUM**

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

**FROM:** Kristi Russell, SFCC 

**DATE:** October 31, 2022

**SUBJECT:** Capital Projects and Bond Oversight Committee (CPBO)

The following information is submitted for consideration by CPBO at their next meeting tentatively scheduled for November 17, 2022:

Bardstown Independent- \$10,000,000 estimated – New CTE renovation. State estimated annual debt service is \$13,778 and local is \$795,365. No tax increase is necessary to finance this project

Bullitt County- \$18,770,000 estimated – Middle School renovations. State estimated annual debt service is \$52,788 and local is \$1,561,364. No tax increase is necessary to finance this project

Garrard County- \$40,805,000 estimated – Final Phase of new High School. State estimated annual debt service is \$67,980 and local is \$2,981,813. No tax increase is necessary to finance this project

Grayson County- \$5,010,000 estimated – New Technology Center. State estimated annual debt service is \$45,539 and local is \$390,684. No tax increase is necessary to finance this project

Hopkins County- \$24,745,000 estimated – Elementary School renovations. State estimated annual debt service is \$41,375 and local is \$1,824,741. No tax increase is necessary to finance this project

Johnson County- \$10,000,000 estimated – New High School Phase I. State estimated annual debt service is \$151,015 and local is \$623,899. Tax increase passed 9/19 and is necessary to finance this project

Walton-Verona Independent- \$22,000,000 estimated – New 4<sup>th</sup> & 5<sup>th</sup> Elementary. State estimated annual debt service is \$25,740 and local is \$1,569,008. No tax increase is necessary to finance this project

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





October 21, 2022

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

RE: \$10,000,000 Bardstown Independent School District Finance Corporation  
School Building Revenue Bonds, Series of 2022

Dear Ms. Couch:

Please find enclosed a Bond Payee Disclosure Form and Plan of Financing related to the above-referenced series of Bonds. The Bonds will be used to finance renovation of an existing elementary school into a Career and Technical Education Building. 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 1.82% SFCC funds.

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

Sincerely,

A handwritten signature in black ink, appearing to read 'L Theinert', with a long horizontal flourish extending to the right.

Lincoln Theinert

147 East Third 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:	<b>\$10,000,000</b>	
District:	BARDSTOWN INDEPENDENT SCHOOL DISTRICT	
Issue Name:	School Building Revenue Bonds, Series 2022	
Purpose:	Renovation of an existing elementary into a new CTE Building	
Projected Sale Date of Bonds:	Q4 2022	
First Call Date:	8 Years at par	
Method of Sale:	Competitive Bids	
Place/time of sale:	Parity /SFCC, Frankfort, Ky. / TBD	
Bond Rating:	Moody's: "A1"	
Bond Counsel:	Steptoe and Johnson, Louisville, KY	
Fiscal Agent:	RSA Advisors LLC, Lexington, Kentucky	
Date received by SFCC:	/ /	<i>To be filled in by SFCC</i>
Date scheduled for Committee review:	/ /	<i>To be filled in by SFCC</i>

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

SFCC Portion	Local Portion	Total
\$182,115	\$9,817,885	\$10,000,000
1.82%	98.18%	100.00%
\$13,778	\$795,365	\$809,143
\$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:

\$965	\$52,035	\$53,000
\$0	\$0	\$0
\$0	\$0	\$0
\$325	\$17,525	\$17,850
\$3,642	\$196,358	\$200,000
\$0	\$0	\$0
<b>\$4,933</b>	<b>\$265,917</b>	<b>\$270,850</b>

**Anticipated Interest Rates:**

5 Years: 3.950%    10 Years: 4.200%    15 Years: 4.450%  
 20 Years: 4.600%

**Notes: No tax Increase required**

**BARDSTOWN INDEPENDENT SCHOOL DISTRICT  
PLAN OF FINANCING -- SERIES 2022**

**Date of Report: 10.21.22**

---

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



# BARDSTOWN INDEPENDENT SCHOOL DISTRICT

## OUTSTANDING NET LOCAL DEBT SERVICE

	A	B	C	D	E	F	G	H	I	J	K	L	M
FYE	Series 2008	Series 2010-REF	Series 2012-REF	Series 2012 KISTA	Series 2013-REF	Series 2014	Series 2015A-REF	Series 2015B-REF	Series 2016	Series 2017	Series 2019 Energy	Series 2020	Total Debt Service
2023	\$94,170	\$881,405	\$498,497	\$18,754	\$157,800	\$24,778	\$95,700	\$60,820	\$137,256	\$52,894	\$20,868	\$437,731	\$2,480,673
2024	\$91,245	\$881,505	\$496,121	\$21,269	\$155,400	\$24,003	\$99,050	\$65,247	\$136,934	\$52,444	\$18,276	\$436,830	\$2,478,323
2025	\$93,320		\$81,050	\$38,692	\$860,850	\$23,229	\$226,050	\$158,396	\$351,611	\$101,994	\$20,654	\$525,479	\$2,481,325
2026	\$90,200			\$20,419	\$883,750	\$22,453	\$226,700	\$268,871	\$321,321	\$105,044	\$17,877	\$513,730	\$2,470,366
2027	\$92,000			\$47,090		\$21,679	\$227,250	\$297,431	\$446,606	\$107,944	\$50,070	\$1,183,656	\$2,473,725
2028	\$93,600			\$43,569		\$75,804		\$295,483	\$453,650	\$110,694	\$51,356	\$1,348,054	\$2,472,210
2029						\$78,003		\$298,343	\$460,338	\$108,294	\$42,486	\$1,487,867	\$2,475,331
2030						\$75,028		\$296,012	\$460,756	\$110,894	\$43,497	\$1,490,093	\$2,476,279
2031						\$77,053		\$304,761	\$450,913	\$113,344	\$44,336	\$1,482,093	\$2,472,499
2032						\$78,679			\$465,131	\$115,644	\$49,767	\$1,761,767	\$2,470,988
2033						\$80,116			\$468,631	\$112,438	\$49,863	\$1,759,043	\$2,470,091
2034						\$76,366			\$471,181	\$109,231	\$54,774	\$1,760,981	\$2,472,534
2035									\$473,281	\$111,025	\$54,050	\$1,836,981	\$2,475,337
2036									\$474,375	\$112,525	\$53,126	\$1,832,855	\$2,472,881
2037										\$113,850	\$52,003	\$1,908,255	\$2,074,108
2038											\$50,678	\$2,021,055	\$2,071,733
2039											\$54,154	\$1,942,755	\$1,996,909
2040												\$1,989,005	\$1,989,005
2041												\$2,004,816	\$2,004,816
2042													
2043													
<b>Totals:</b>	<b>\$554,535</b>	<b>\$1,762,910</b>	<b>\$1,075,668</b>	<b>\$189,793</b>	<b>\$2,057,800</b>	<b>\$657,191</b>	<b>\$874,750</b>	<b>\$2,045,362</b>	<b>\$5,571,985</b>	<b>\$1,538,256</b>	<b>\$727,832</b>	<b>\$27,723,046</b>	<b>\$44,779,129</b>

# BARDSTOWN INDEPENDENT SCHOOL DISTRICT

## SUMMARY OF FUNDS AVAILABLE

A	B	C	D	E	F	G	H	I	J	K	L
FYE	Local Nickel	1st Growth Nickel	2nd Growth Nickel	Capital Outlay @ 80%	FSPK	Additional FSPK	Total Local Funds	Less Current Payments	Local Funds Available	2020 SFCC Offer	Total Funds Available
2023	\$813,783	\$813,783	\$813,783	\$185,184	\$362,134	\$724,269	\$3,712,936	(\$2,480,673)	\$1,232,263	\$3,445	\$1,235,708
2024	\$813,783	\$813,783	\$813,783	\$185,184	\$362,134	\$724,269	\$3,712,936	(\$2,478,323)	\$1,234,613	\$13,778	\$1,248,391
2025	\$813,783	\$813,783	\$813,783	\$185,184	\$362,134	\$724,269	\$3,712,936	(\$2,481,325)	\$1,231,611	\$13,778	\$1,245,389
2026	\$813,783	\$813,783	\$813,783	\$185,184	\$362,134	\$724,269	\$3,712,936	(\$2,470,366)	\$1,242,570	\$13,778	\$1,256,348
2027	\$813,783	\$813,783	\$813,783	\$185,184	\$362,134	\$724,269	\$3,712,936	(\$2,473,725)	\$1,239,211	\$13,778	\$1,252,989
2028	\$813,783	\$813,783	\$813,783	\$185,184	\$362,134	\$724,269	\$3,712,936	(\$2,472,210)	\$1,240,726	\$13,778	\$1,254,504
2029	\$813,783	\$813,783	\$813,783	\$185,184	\$362,134	\$724,269	\$3,712,936	(\$2,475,331)	\$1,237,605	\$13,778	\$1,251,383
2030	\$813,783	\$813,783	\$813,783	\$185,184	\$362,134	\$724,269	\$3,712,936	(\$2,476,279)	\$1,236,657	\$13,778	\$1,250,435
2031	\$813,783	\$813,783	\$813,783	\$185,184	\$362,134	\$724,269	\$3,712,936	(\$2,472,499)	\$1,240,437	\$13,778	\$1,254,215
2032	\$813,783	\$813,783	\$813,783	\$185,184	\$362,134	\$724,269	\$3,712,936	(\$2,470,988)	\$1,241,948	\$13,778	\$1,255,726
2033	\$813,783	\$813,783	\$813,783	\$185,184	\$362,134	\$724,269	\$3,712,936	(\$2,470,091)	\$1,242,845	\$13,778	\$1,256,623
2034	\$813,783	\$813,783	\$813,783	\$185,184	\$362,134	\$724,269	\$3,712,936	(\$2,472,534)	\$1,240,402	\$13,778	\$1,254,180
2035	\$813,783	\$813,783	\$813,783	\$185,184	\$362,134	\$724,269	\$3,712,936	(\$2,475,337)	\$1,237,599	\$13,778	\$1,251,377
2036	\$813,783	\$813,783	\$813,783	\$185,184	\$362,134	\$724,269	\$3,712,936	(\$2,472,881)	\$1,240,055	\$13,778	\$1,253,833
2037	\$813,783	\$813,783	\$813,783	\$185,184	\$362,134	\$724,269	\$3,712,936	(\$2,074,108)	\$1,638,828	\$13,778	\$1,652,606
2038	\$813,783	\$813,783	\$813,783	\$185,184	\$362,134	\$724,269	\$3,712,936	(\$2,071,733)	\$1,641,203	\$13,778	\$1,654,981
2039	\$813,783	\$813,783	\$813,783	\$185,184	\$362,134	\$724,269	\$3,712,936	(\$1,996,909)	\$1,716,027	\$13,778	\$1,729,805
2040	\$813,783	\$813,783	\$813,783	\$185,184	\$362,134	\$724,269	\$3,712,936	(\$1,989,005)	\$1,723,931	\$13,778	\$1,737,709
2041	\$813,783	\$813,783	\$813,783	\$185,184	\$362,134	\$724,269	\$3,712,936	(\$2,004,816)	\$1,708,120	\$13,778	\$1,721,898
2042	\$813,783	\$813,783	\$813,783	\$185,184	\$362,134	\$724,269	\$3,712,936		\$3,712,936	\$13,778	\$3,726,714
2043	\$813,783	\$813,783	\$813,783	\$185,184	\$362,134	\$362,134	\$3,350,801		\$3,350,801	\$10,334	\$3,361,134

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



# BARDSTOWN INDEPENDENT SCHOOL DISTRICT

## PROJECTED SERIES 2022

A	B	C	D	E	F	G	H	I	J	K
Current Payments	----- Estimated New Bond Issue -----							Projected All Local Payments Outstanding	Local Funds Available	Local Funds Available For Future Projects
	FY June 30	Principal Payment	Coupon	Interest Payments	Total Payments	SFCC Portion	Local Portion			
\$2,480,673	2023			\$201,147	\$201,147	\$3,445	\$197,703	\$2,678,375	\$3,712,936	\$1,034,561
\$2,478,323	2024	\$205,000	3.700%	\$432,430	\$637,430	\$13,778	\$623,652	\$3,101,975	\$3,712,936	\$610,961
\$2,481,325	2025	\$215,000	3.800%	\$424,553	\$639,553	\$13,778	\$625,775	\$3,107,099	\$3,712,936	\$605,836
\$2,470,366	2026	\$225,000	3.850%	\$416,136	\$641,136	\$13,778	\$627,358	\$3,097,724	\$3,712,936	\$615,212
\$2,473,725	2027	\$230,000	3.900%	\$407,320	\$637,320	\$13,778	\$623,542	\$3,097,267	\$3,712,936	\$615,669
\$2,472,210	2028	\$240,000	3.950%	\$398,095	\$638,095	\$13,778	\$624,317	\$3,096,527	\$3,712,936	\$616,409
\$2,475,331	2029	\$250,000	4.000%	\$388,355	\$638,355	\$13,778	\$624,577	\$3,099,908	\$3,712,936	\$613,028
\$2,476,279	2030	\$260,000	4.050%	\$378,090	\$638,090	\$13,778	\$624,312	\$3,100,591	\$3,712,936	\$612,345
\$2,472,499	2031	\$270,000	4.100%	\$367,290	\$637,290	\$13,778	\$623,512	\$3,096,011	\$3,712,936	\$616,925
\$2,470,988	2032	\$285,000	4.150%	\$355,841	\$640,841	\$13,778	\$627,063	\$3,098,051	\$3,712,936	\$614,885
\$2,470,091	2033	\$295,000	4.200%	\$343,733	\$638,733	\$13,778	\$624,955	\$3,095,045	\$3,712,936	\$617,890
\$2,472,534	2034	\$310,000	4.250%	\$330,950	\$640,950	\$13,778	\$627,172	\$3,099,706	\$3,712,936	\$613,230
\$2,475,337	2035	\$320,000	4.350%	\$317,403	\$637,403	\$13,778	\$623,625	\$3,098,961	\$3,712,936	\$613,974
\$2,472,881	2036	\$335,000	4.350%	\$303,156	\$638,156	\$13,778	\$624,378	\$3,097,259	\$3,712,936	\$615,677
\$2,074,108	2037	\$760,000	4.350%	\$279,340	\$1,039,340	\$13,778	\$1,025,562	\$3,099,670	\$3,712,936	\$613,266
\$2,071,733	2038	\$795,000	4.450%	\$245,121	\$1,040,121	\$13,778	\$1,026,343	\$3,098,076	\$3,712,936	\$614,859
\$1,996,909	2039	\$910,000	4.450%	\$207,185	\$1,117,185	\$13,778	\$1,103,407	\$3,100,316	\$3,712,936	\$612,620
\$1,989,005	2040	\$955,000	4.450%	\$165,689	\$1,120,689	\$13,778	\$1,106,911	\$3,095,916	\$3,712,936	\$617,020
\$2,004,816	2041	\$1,000,000	4.600%	\$121,440	\$1,121,440	\$13,778	\$1,107,662	\$3,112,478	\$3,712,936	\$600,458
	2042	\$1,045,000	4.600%	\$74,405	\$1,119,405	\$13,778	\$1,105,627	\$1,105,627	\$3,712,936	\$2,607,309
	2043	\$1,095,000	4.600%	\$25,185	\$1,120,185	\$10,334	\$1,109,852	\$1,109,852	\$3,350,801	\$2,240,949
\$38,788,399	<b>Totals:</b>	\$10,000,000		\$6,182,863	\$16,182,863	\$275,560	\$15,907,303	\$60,686,432	\$77,609,516	\$16,923,084

## **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.



October 27, 2022

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

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

Dear Ms. Couch:

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

\$18,770,000 (est.)  
Bullitt County  
School District Finance Corporation  
School Building Revenue Bonds,  
Series of 2023

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

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

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

Sincerely,

*/s/ Maria Long*

Maria Long  
Public Finance



SOURCES AND USES OF FUNDS

Bullitt County School District  
Bernheim Middle School BG-1  
BOC Report

Dated Date 02/01/2023  
Delivery Date 02/01/2023

Sources:	SFCC Portion	District Portion	Total
Bond Proceeds:			
Par Amount	679,685.00	18,090,315.00	18,770,000.00
Other Sources of Funds:			
SFCC Cash Requirements		2,387,111.18	2,387,111.18
	679,685.00	20,477,426.18	21,157,111.18

Uses:	SFCC Portion	District Portion	Total
Project Fund Deposits:			
Total Construction Cost	615,591.10	16,384,408.90	17,000,000.00
Construction Contingency	30,779.56	819,220.44	850,000.00
Architect/Engineer Fee	37,569.16	999,930.84	1,037,500.00
Equipment/Furnishings	32,590.12	867,409.88	900,000.00
Equipment/Computers	21,726.74	578,273.26	600,000.00
Site Survey	488.85	13,011.15	13,500.00
Geotechnical Investigations	905.28	24,094.72	25,000.00
Special Inspections	2,534.79	67,465.21	70,000.00
Commissioning	2,896.90	77,103.10	80,000.00
Advertising	72.42	1,927.58	2,000.00
Printing	724.22	19,275.78	20,000.00
Code Review Fee	389.27	10,360.73	10,750.00
Moving & Storage	1,810.56	48,189.44	50,000.00
	748,078.97	19,910,671.03	20,658,750.00
Cost of Issuance:			
FA/BC	3,189.49	84,890.51	88,080.00
Moody's	1,050.13	27,949.87	29,000.00
Paying Agent	126.74	3,373.26	3,500.00
	4,366.36	116,213.64	120,580.00
Underwriter's Discount:			
Underwriter's Discount	13,593.70	361,806.30	375,400.00
Other Uses of Funds:			
Additional Proceeds	-86,354.03	88,735.21	2,381.18
	679,685.00	20,477,426.18	21,157,111.18

BOND DEBT SERVICE

Bullitt County School District  
Bernheim Middle School BG-1  
BOC Report

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
08/01/2023			439,870.00	439,870.00	
02/01/2024	225,000	3.550%	439,870.00	664,870.00	
06/30/2024					1,104,740.00
08/01/2024			435,876.25	435,876.25	
02/01/2025	225,000	3.650%	435,876.25	660,876.25	
06/30/2025					1,096,752.50
08/01/2025			431,770.00	431,770.00	
02/01/2026	225,000	3.680%	431,770.00	656,770.00	
06/30/2026					1,088,540.00
08/01/2026			427,630.00	427,630.00	
02/01/2027	230,000	3.810%	427,630.00	657,630.00	
06/30/2027					1,085,260.00
08/01/2027			423,248.50	423,248.50	
02/01/2028	230,000	3.860%	423,248.50	653,248.50	
06/30/2028					1,076,497.00
08/01/2028			418,809.50	418,809.50	
02/01/2029	430,000	3.930%	418,809.50	848,809.50	
06/30/2029					1,267,619.00
08/01/2029			410,360.00	410,360.00	
02/01/2030	430,000	3.980%	410,360.00	840,360.00	
06/30/2030					1,250,720.00
08/01/2030			401,803.01	401,803.01	
02/01/2031	230,000	4.100%	401,803.01	631,803.01	
06/30/2031					1,033,606.02
08/01/2031			397,088.00	397,088.00	
02/01/2032	235,000	4.170%	397,088.00	632,088.00	
06/30/2032					1,029,176.00
08/01/2032			392,188.25	392,188.25	
02/01/2033	235,000	4.240%	392,188.25	627,188.25	
06/30/2033					1,019,376.50
08/01/2033			387,206.25	387,206.25	
02/01/2034	1,035,000	4.340%	387,206.25	1,422,206.25	
06/30/2034					1,809,412.50
08/01/2034			364,746.75	364,746.75	
02/01/2035	985,000	4.440%	364,746.75	1,349,746.75	
06/30/2035					1,714,493.50
08/01/2035			342,879.75	342,879.75	
02/01/2036	990,000	4.490%	342,879.75	1,332,879.75	
06/30/2036					1,675,759.50
08/01/2036			320,654.25	320,654.25	
02/01/2037	1,540,000	4.570%	320,654.25	1,860,654.25	
06/30/2037					2,181,308.50
08/01/2037			285,465.25	285,465.25	
02/01/2038	1,540,000	4.670%	285,465.25	1,825,465.25	
06/30/2038					2,110,930.50
08/01/2038			249,506.25	249,506.25	
02/01/2039	1,325,000	4.750%	249,506.25	1,574,506.25	
06/30/2039					1,824,012.50
08/01/2039			218,037.50	218,037.50	
02/01/2040	1,390,000	4.850%	218,037.50	1,608,037.50	
06/30/2040					1,826,075.00
08/01/2040			184,330.00	184,330.00	
02/01/2041	1,455,000	4.950%	184,330.00	1,639,330.00	
06/30/2041					1,823,660.00
08/01/2041			148,318.75	148,318.75	
02/01/2042	2,835,000	5.050%	148,318.75	2,983,318.75	
06/30/2042					3,131,637.50
08/01/2042			76,735.00	76,735.00	
02/01/2043	2,980,000	5.150%	76,735.00	3,056,735.00	
06/30/2043					3,133,470.00
	18,770,000		13,513,046.52	32,283,046.52	32,283,046.52

DETAILED BOND DEBT SERVICE

Bullitt County School District  
SFCC Portion

Bond Component (BOND)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
08/01/2023			15,045.13	15,045.13	
02/01/2024	22,698	3.550%	15,045.13	37,743.13	
06/30/2024					52,788.26
08/01/2024			14,642.24	14,642.24	
02/01/2025	23,504	3.650%	14,642.24	38,146.24	
06/30/2025					52,788.48
08/01/2025			14,213.30	14,213.30	
02/01/2026	24,361	3.680%	14,213.30	38,574.30	
06/30/2026					52,787.60
08/01/2026			13,765.05	13,765.05	
02/01/2027	25,258	3.810%	13,765.05	39,023.05	
06/30/2027					52,788.10
08/01/2027			13,283.89	13,283.89	
02/01/2028	26,220	3.860%	13,283.89	39,503.89	
06/30/2028					52,787.78
08/01/2028			12,777.84	12,777.84	
02/01/2029	27,232	3.930%	12,777.84	40,009.84	
06/30/2029					52,787.68
08/01/2029			12,242.73	12,242.73	
02/01/2030	28,303	3.980%	12,242.73	40,545.73	
06/30/2030					52,788.46
08/01/2030			11,679.51	11,679.51	
02/01/2031	29,429	4.100%	11,679.51	41,108.51	
06/30/2031					52,788.02
08/01/2031			11,076.21	11,076.21	
02/01/2032	30,635	4.170%	11,076.21	41,711.21	
06/30/2032					52,787.42
08/01/2032			10,437.47	10,437.47	
02/01/2033	31,914	4.240%	10,437.47	42,351.47	
06/30/2033					52,788.94
08/01/2033			9,760.89	9,760.89	
02/01/2034	33,266	4.340%	9,760.89	43,026.89	
06/30/2034					52,787.78
08/01/2034			9,039.02	9,039.02	
02/01/2035	34,710	4.440%	9,039.02	43,749.02	
06/30/2035					52,788.04
08/01/2035			8,268.46	8,268.46	
02/01/2036	36,251	4.490%	8,268.46	44,519.46	
06/30/2036					52,787.92
08/01/2036			7,454.62	7,454.62	
02/01/2037	37,878	4.570%	7,454.62	45,332.62	
06/30/2037					52,787.24
08/01/2037			6,589.11	6,589.11	
02/01/2038	39,610	4.670%	6,589.11	46,199.11	
06/30/2038					52,788.22
08/01/2038			5,664.22	5,664.22	
02/01/2039	41,460	4.750%	5,664.22	47,124.22	
06/30/2039					52,788.44
08/01/2039			4,679.54	4,679.54	
02/01/2040	43,429	4.850%	4,679.54	48,108.54	
06/30/2040					52,788.08
08/01/2040			3,626.39	3,626.39	
02/01/2041	45,535	4.950%	3,626.39	49,161.39	
06/30/2041					52,787.78
08/01/2041			2,499.40	2,499.40	
02/01/2042	47,789	5.050%	2,499.40	50,288.40	
06/30/2042					52,787.80
08/01/2042			1,292.73	1,292.73	
02/01/2043	50,203	5.150%	1,292.73	51,495.73	
06/30/2043					52,788.46
	679,685		376,075.50	1,055,760.50	1,055,760.50



DETAILED BOND DEBT SERVICE

Bullitt County School District  
District Portion

Bond Component (BOND)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
08/01/2023			424,824.87	424,824.87	
02/01/2024	202,302	3.550%	424,824.87	627,126.87	
06/30/2024					1,051,951.74
08/01/2024			421,234.01	421,234.01	
02/01/2025	201,496	3.650%	421,234.01	622,730.01	
06/30/2025					1,043,964.02
08/01/2025			417,556.70	417,556.70	
02/01/2026	200,639	3.680%	417,556.70	618,195.70	
06/30/2026					1,035,752.40
08/01/2026			413,864.95	413,864.95	
02/01/2027	204,742	3.810%	413,864.95	618,606.95	
06/30/2027					1,032,471.90
08/01/2027			409,964.61	409,964.61	
02/01/2028	203,780	3.860%	409,964.61	613,744.61	
06/30/2028					1,023,709.22
08/01/2028			406,031.66	406,031.66	
02/01/2029	402,768	3.930%	406,031.66	808,799.66	
06/30/2029					1,214,831.32
08/01/2029			398,117.27	398,117.27	
02/01/2030	401,697	3.980%	398,117.27	799,814.27	
06/30/2030					1,197,931.54
08/01/2030			390,123.50	390,123.50	
02/01/2031	200,571	4.100%	390,123.50	590,694.50	
06/30/2031					980,818.00
08/01/2031			386,011.79	386,011.79	
02/01/2032	204,365	4.170%	386,011.79	590,376.79	
06/30/2032					976,388.58
08/01/2032			381,750.78	381,750.78	
02/01/2033	203,086	4.240%	381,750.78	584,836.78	
06/30/2033					966,587.56
08/01/2033			377,445.36	377,445.36	
02/01/2034	1,001,734	4.340%	377,445.36	1,379,179.36	
06/30/2034					1,756,624.72
08/01/2034			355,707.73	355,707.73	
02/01/2035	950,290	4.440%	355,707.73	1,305,997.73	
06/30/2035					1,661,705.46
08/01/2035			334,611.29	334,611.29	
02/01/2036	953,749	4.490%	334,611.29	1,288,360.29	
06/30/2036					1,622,971.58
08/01/2036			313,199.63	313,199.63	
02/01/2037	1,502,122	4.570%	313,199.63	1,815,321.63	
06/30/2037					2,128,521.26
08/01/2037			278,876.14	278,876.14	
02/01/2038	1,500,390	4.670%	278,876.14	1,779,266.14	
06/30/2038					2,058,142.28
08/01/2038			243,842.03	243,842.03	
02/01/2039	1,283,540	4.750%	243,842.03	1,527,382.03	
06/30/2039					1,771,224.06
08/01/2039			213,357.96	213,357.96	
02/01/2040	1,346,571	4.850%	213,357.96	1,559,928.96	
06/30/2040					1,773,286.92
08/01/2040			180,703.61	180,703.61	
02/01/2041	1,409,465	4.950%	180,703.61	1,590,168.61	
06/30/2041					1,770,872.22
08/01/2041			145,819.35	145,819.35	
02/01/2042	2,787,211	5.050%	145,819.35	2,933,030.35	
06/30/2042					3,078,849.70
08/01/2042			75,442.27	75,442.27	
02/01/2043	2,929,797	5.150%	75,442.27	3,005,239.27	
06/30/2043					3,080,681.54
	18,090,315		13,136,971.02	31,227,286.02	31,227,286.02



BOND SUMMARY STATISTICS

Bullitt County School District  
Bernheim Middle School BG-1  
BOC Report

Dated Date	02/01/2023
Delivery Date	02/01/2023
Last Maturity	02/01/2043
Arbitrage Yield	4.792161%
True Interest Cost (TIC)	4.988136%
Net Interest Cost (NIC)	4.950700%
All-In TIC	5.052257%
Average Coupon	4.816884%
Average Life (years)	14.946
Weighted Average Maturity (years)	14.946
Duration of Issue (years)	10.526
Par Amount	18,770,000.00
Bond Proceeds	18,770,000.00
Total Interest	13,513,046.52
Net Interest	13,888,446.52
Total Debt Service	32,283,046.52
Maximum Annual Debt Service	3,133,470.00
Average Annual Debt Service	1,614,152.33
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
	<hr/>
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	18,770,000.00	100.000	4.817%	14.946	19,325.40
	18,770,000.00			14.946	19,325.40

	TIC	All-In TIC	Arbitrage Yield
Par Value	18,770,000.00	18,770,000.00	18,770,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-375,400.00	-375,400.00	
- Cost of Issuance Expense		-120,580.00	
- Other Amounts			
Target Value	18,394,600.00	18,274,020.00	18,770,000.00
Target Date	02/01/2023	02/01/2023	02/01/2023
Yield	4.988136%	5.052257%	4.792161%



BOND PRICING

Bullitt County School District  
 Bernheim Middle School BG-1  
 BOC Report

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Bond Component:					
	02/01/2024	225,000	3.550%	3.550%	100.000
	02/01/2025	225,000	3.650%	3.650%	100.000
	02/01/2026	225,000	3.680%	3.680%	100.000
	02/01/2027	230,000	3.810%	3.810%	100.000
	02/01/2028	230,000	3.860%	3.860%	100.000
	02/01/2029	430,000	3.930%	3.930%	100.000
	02/01/2030	430,000	3.980%	3.980%	100.000
	02/01/2031	230,000	4.100%	4.100%	100.000
	02/01/2032	235,000	4.170%	4.170%	100.000
	02/01/2033	235,000	4.240%	4.240%	100.000
	02/01/2034	1,035,000	4.340%	4.340%	100.000
	02/01/2035	985,000	4.440%	4.440%	100.000
	02/01/2036	990,000	4.490%	4.490%	100.000
	02/01/2037	1,540,000	4.570%	4.570%	100.000
	02/01/2038	1,540,000	4.670%	4.670%	100.000
	02/01/2039	1,325,000	4.750%	4.750%	100.000
	02/01/2040	1,390,000	4.850%	4.850%	100.000
	02/01/2041	1,455,000	4.950%	4.950%	100.000
	02/01/2042	2,835,000	5.050%	5.050%	100.000
	02/01/2043	2,980,000	5.150%	5.150%	100.000
		18,770,000			

Dated Date	02/01/2023	
Delivery Date	02/01/2023	
First Coupon	08/01/2023	
Par Amount	18,770,000.00	
Original Issue Discount		
Production	18,770,000.00	100.000000%
Underwriter's Discount	-375,400.00	-2.000000%
Purchase Price	18,394,600.00	98.000000%
Accrued Interest		
Net Proceeds	18,394,600.00	

BOND SOLUTION

Bullitt County School District  
SFCC Portion

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Service Coverage
06/30/2023						
06/30/2024	22,698	52,788	52,788	52,789	0	100.00%
06/30/2025	23,504	52,788	52,788	52,789	0	100.00%
06/30/2026	24,361	52,788	52,788	52,789	1	100.00%
06/30/2027	25,258	52,788	52,788	52,788	0	100.00%
06/30/2028	26,220	52,788	52,788	52,788	0	100.00%
06/30/2029	27,232	52,788	52,788	52,788	1	100.00%
06/30/2030	28,303	52,788	52,788	52,789	0	100.00%
06/30/2031	29,429	52,788	52,788	52,789	1	100.00%
06/30/2032	30,635	52,787	52,787	52,788	1	100.00%
06/30/2033	31,914	52,789	52,789	52,789	0	100.00%
06/30/2034	33,266	52,788	52,788	52,789	1	100.00%
06/30/2035	34,710	52,788	52,788	52,788	0	100.00%
06/30/2036	36,251	52,788	52,788	52,788	0	100.00%
06/30/2037	37,878	52,787	52,787	52,788	1	100.00%
06/30/2038	39,610	52,788	52,788	52,788	0	100.00%
06/30/2039	41,460	52,788	52,788	52,789	0	100.00%
06/30/2040	43,429	52,788	52,788	52,789	1	100.00%
06/30/2041	45,535	52,788	52,788	52,788	1	100.00%
06/30/2042	47,789	52,788	52,788	52,788	0	100.00%
06/30/2043	50,203	52,788	52,788	52,789	1	100.00%
	679,685	1,055,761	1,055,761	1,055,770	10	



BOND SOLUTION

Bullitt County School District  
District Portion

Period Ending	Proposed Principal	Proposed Debt Service	Existing Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Service Coverage
06/30/2023			13,398,043	13,398,043	19,304,580	5,906,536	144.09%
06/30/2024	202,302	1,051,952	13,403,148	14,455,100	19,304,580	4,849,480	133.55%
06/30/2025	201,496	1,043,964	13,402,303	14,446,267	19,304,580	4,858,313	133.63%
06/30/2026	200,639	1,035,752	13,398,025	14,433,777	19,304,580	4,870,802	133.75%
06/30/2027	204,742	1,032,472	13,388,171	14,420,643	19,304,580	4,883,937	133.87%
06/30/2028	203,780	1,023,709	13,381,860	14,405,569	19,304,580	4,899,010	134.01%
06/30/2029	402,768	1,214,831	13,193,189	14,408,021	19,304,580	4,896,559	133.98%
06/30/2030	401,697	1,197,932	13,192,876	14,390,808	19,304,580	4,913,772	134.15%
06/30/2031	200,571	980,818	9,489,458	10,470,276	19,304,580	8,834,303	184.38%
06/30/2032	204,365	976,389	9,489,188	10,465,577	19,304,580	8,839,003	184.46%
06/30/2033	203,086	966,588	9,487,834	10,454,421	19,304,580	8,850,158	184.65%
06/30/2034	1,001,734	1,756,625	8,693,635	10,450,260	19,304,580	8,854,319	184.73%
06/30/2035	950,290	1,661,705	4,887,736	6,549,441	19,304,580	12,755,138	294.75%
06/30/2036	953,749	1,622,972	4,886,297	6,509,269	19,304,580	12,795,311	296.57%
06/30/2037	1,502,122	2,128,521	4,346,852	6,475,373	19,304,580	12,829,206	298.12%
06/30/2038	1,500,390	2,058,142	4,344,696	6,402,839	19,304,580	12,901,741	301.50%
06/30/2039	1,283,540	1,771,224	1,305,344	3,076,568	19,304,580	16,228,012	627.47%
06/30/2040	1,346,571	1,773,287	1,302,595	3,075,882	19,304,580	16,228,698	627.61%
06/30/2041	1,409,465	1,770,872	1,305,056	3,075,929	19,304,580	16,228,651	627.60%
06/30/2042	2,787,211	3,078,850		3,078,850	19,304,580	16,225,730	627.01%
06/30/2043	2,929,797	3,080,682		3,080,682	18,059,953	14,979,271	586.23%
	18,090,315	31,227,286	166,296,307	197,523,593	404,151,543	206,627,949	





October 28, 2022

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

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

Dear Ms. Couch:

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

\$40,805,000 (est.)  
Garrard County  
School District Finance Corporation  
School Building Revenue Bonds  
Series of 2023

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

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

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

Sincerely,

*/s/ Alex Perdue*

Alex Perdue  
Public Finance

## BOND PAYEE DISCLOSURE FORM

Par Amount:	\$40,805,000
Issue Name:	Garrard County School District School Building Revenue Bonds, Series of 2023
Purpose:	Final phase of New Garrard County High School project
Projected Sale Date of Bonds:	January 2023 (est.)
First Call Date:	TBD
Method of Sale:	Competitive
Place/Time of Sale:	TBD
Bond Rating:	Expected "A1 enhanced" – Moody’s
Bond Counsel:	Steptoe & Johnson
Fiscal Agent:	Baird
Construction Manager/General Contractor:	Trace Creek Construction
Architect/Engineer:	Clotfelter/Samokar

	SFCC Portion	Local Portion	Total
Estimated par amount of Bonds:	\$886,977	\$39,918,023	\$40,805,000
% Share of total Bonds:	2.17%	97.83%	100.00%
Estimated average annual debt service:	67,980	2,981,813	3,049,793
Estimated debt service reserve:	-	-	-
<b>Estimated Costs of Issuance (1):</b>			
Fiscal Agent, Bond Counsel, Advertisements, Printing, etc.	\$3,830	\$172,390	\$176,220
Special Tax Counsel	-	-	-
Number Verifications	-	-	-
Bond Rating	630	28,370	29,000
Underwriter's Discount	17,740	798,360	816,100
Paying Agent/Escrow Agent Bank	76	3,424	3,500
Total Cost of Issuance:	\$22,276	\$1,002,544	\$1,024,820

**Anticipated Interest Rates:**                    5 Years: 3.66%            10 Years: 4.04%  
    20 Years: 5.00%           25 Years: 5.26%

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

SOURCES AND USES OF FUNDS

Garrard County Schools  
School Building Revenue Bonds, Series 2022

Dated Date 01/15/2023  
Delivery Date 01/15/2023

Sources:	SFCC Gym	District Gym	Total
<hr/>			
Bond Proceeds:			
Par Amount	886,977.00	39,918,023.00	40,805,000.00
Other Sources of Funds:			
SFCC Cash Requirements - Prior Outlay		11,791.00	11,791.00
SFCC Cash Requirements - Prior Building Fund		208,782.00	208,782.00
		<hr/>	<hr/>
	886,977.00	40,138,596.00	41,025,573.00
<hr/>			
Uses:	SFCC Gym	District Gym	Total
<hr/>			
Project Fund Deposits:			
Estimated Project Cost	869,478.74	39,130,521.26	40,000,000.00
Cost of Issuance:			
Fiscal Agent Fee	3,830.49	172,389.51	176,220.00
Rating Fee	630.37	28,369.63	29,000.00
Paying Agent Fee	76.08	3,423.92	3,500.00
	<hr/>	<hr/>	<hr/>
	4,536.94	204,183.06	208,720.00
Underwriter's Discount:			
Underwriter's Discount	17,739.54	798,360.46	816,100.00
Other Uses of Funds:			
Additional Proceeds	-4,778.22	5,531.22	753.00
	<hr/>	<hr/>	<hr/>
	886,977.00	40,138,596.00	41,025,573.00
<hr/>			

**BOND DEBT SERVICE**  
**Garrard County Schools**  
**School Building Revenue Bonds, Series 2022**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
08/01/2023			1,050,959.62	1,050,959.62	
02/01/2024	30,000	3.350%	965,167.00	995,167.00	
06/30/2024					2,046,126.62
08/01/2024			964,664.50	964,664.50	
02/01/2025	35,000	3.450%	964,664.50	999,664.50	
06/30/2025					1,964,329.00
08/01/2025			964,060.75	964,060.75	
02/01/2026	35,000	3.480%	964,060.75	999,060.75	
06/30/2026					1,963,121.50
08/01/2026			963,451.75	963,451.75	
02/01/2027	35,000	3.610%	963,451.75	998,451.75	
06/30/2027					1,961,903.50
08/01/2027			962,820.00	962,820.00	
02/01/2028	35,000	3.660%	962,820.00	997,820.00	
06/30/2028					1,960,640.00
08/01/2028			962,179.50	962,179.50	
02/01/2029	40,000	3.730%	962,179.50	1,002,179.50	
06/30/2029					1,964,359.00
08/01/2029			961,433.50	961,433.50	
02/01/2030	1,275,000	3.780%	961,433.50	2,236,433.50	
06/30/2030					3,197,867.00
08/01/2030			937,336.00	937,336.00	
02/01/2031	1,320,000	3.900%	937,336.00	2,257,336.00	
06/30/2031					3,194,672.00
08/01/2031			911,596.00	911,596.00	
02/01/2032	1,375,000	3.970%	911,596.00	2,286,596.00	
06/30/2032					3,198,192.00
08/01/2032			884,302.25	884,302.25	
02/01/2033	1,425,000	4.040%	884,302.25	2,309,302.25	
06/30/2033					3,193,604.50
08/01/2033			855,517.25	855,517.25	
02/01/2034	1,485,000	4.140%	855,517.25	2,340,517.25	
06/30/2034					3,196,034.50
08/01/2034			824,777.75	824,777.75	
02/01/2035	1,545,000	4.240%	824,777.75	2,369,777.75	
06/30/2035					3,194,555.50
08/01/2035			792,023.75	792,023.75	
02/01/2036	1,610,000	4.290%	792,023.75	2,402,023.75	
06/30/2036					3,194,047.50
08/01/2036			757,489.25	757,489.25	
02/01/2037	1,680,000	4.400%	757,489.25	2,437,489.25	
06/30/2037					3,194,978.50
08/01/2037			720,529.25	720,529.25	
02/01/2038	1,755,000	4.500%	720,529.25	2,475,529.25	
06/30/2038					3,196,058.50
08/01/2038			681,041.75	681,041.75	
02/01/2039	2,200,000	4.600%	681,041.75	2,881,041.75	
06/30/2039					3,562,083.50
08/01/2039			630,441.75	630,441.75	
02/01/2040	2,300,000	4.700%	630,441.75	2,930,441.75	
06/30/2040					3,560,883.50
08/01/2040			576,391.75	576,391.75	
02/01/2041	2,410,000	4.800%	576,391.75	2,986,391.75	
06/30/2041					3,562,783.50
08/01/2041			518,551.75	518,551.75	
02/01/2042	2,525,000	4.900%	518,551.75	3,043,551.75	
06/30/2042					3,562,103.50
08/01/2042			456,689.26	456,689.26	
02/01/2043	2,650,000	5.000%	456,689.26	3,106,689.26	
06/30/2043					3,563,378.52
08/01/2043			390,439.25	390,439.25	
02/01/2044	2,715,000	5.100%	390,439.25	3,105,439.25	
06/30/2044					3,495,878.50
08/01/2044			321,206.75	321,206.75	
02/01/2045	2,850,000	5.150%	321,206.75	3,171,206.75	
06/30/2045					3,492,413.50
08/01/2045			247,819.25	247,819.25	
02/01/2046	3,000,000	5.200%	247,819.25	3,247,819.25	
06/30/2046					3,495,638.50
08/01/2046			169,819.25	169,819.25	
02/01/2047	3,155,000	5.230%	169,819.25	3,324,819.25	
06/30/2047					3,494,638.50
08/01/2047			87,316.00	87,316.00	
02/01/2048	3,320,000	5.260%	87,316.00	3,407,316.00	
06/30/2048					3,494,632.00
	40,805,000		35,099,923.14	75,904,923.14	75,904,923.14



BOND DEBT SERVICE

Garrard County Schools  
School Building Revenue Bonds, Series 2022

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2024	30,000	3.350%	2,016,126.62	2,046,126.62
06/30/2025	35,000	3.450%	1,929,329.00	1,964,329.00
06/30/2026	35,000	3.480%	1,928,121.50	1,963,121.50
06/30/2027	35,000	3.610%	1,926,903.50	1,961,903.50
06/30/2028	35,000	3.660%	1,925,640.00	1,960,640.00
06/30/2029	40,000	3.730%	1,924,359.00	1,964,359.00
06/30/2030	1,275,000	3.780%	1,922,867.00	3,197,867.00
06/30/2031	1,320,000	3.900%	1,874,672.00	3,194,672.00
06/30/2032	1,375,000	3.970%	1,823,192.00	3,198,192.00
06/30/2033	1,425,000	4.040%	1,768,604.50	3,193,604.50
06/30/2034	1,485,000	4.140%	1,711,034.50	3,196,034.50
06/30/2035	1,545,000	4.240%	1,649,555.50	3,194,555.50
06/30/2036	1,610,000	4.290%	1,584,047.50	3,194,047.50
06/30/2037	1,680,000	4.400%	1,514,978.50	3,194,978.50
06/30/2038	1,755,000	4.500%	1,441,058.50	3,196,058.50
06/30/2039	2,200,000	4.600%	1,362,083.50	3,562,083.50
06/30/2040	2,300,000	4.700%	1,260,883.50	3,560,883.50
06/30/2041	2,410,000	4.800%	1,152,783.50	3,562,783.50
06/30/2042	2,525,000	4.900%	1,037,103.50	3,562,103.50
06/30/2043	2,650,000	5.000%	913,378.52	3,563,378.52
06/30/2044	2,715,000	5.100%	780,878.50	3,495,878.50
06/30/2045	2,850,000	5.150%	642,413.50	3,492,413.50
06/30/2046	3,000,000	5.200%	495,638.50	3,495,638.50
06/30/2047	3,155,000	5.230%	339,638.50	3,494,638.50
06/30/2048	3,320,000	5.260%	174,632.00	3,494,632.00
	40,805,000		35,099,923.14	75,904,923.14

BOND DEBT SERVICE

Garrard County Schools  
SFCC Gym

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2024	28,665	3.350%	39,314.87	67,979.87
06/30/2025	31,299	3.450%	36,681.62	67,980.62
06/30/2026	32,378	3.480%	35,601.80	67,979.80
06/30/2027	33,505	3.610%	34,475.06	67,980.06
06/30/2028	34,715	3.660%	33,265.52	67,980.52
06/30/2029	35,985	3.730%	31,994.96	67,979.96
06/30/2030	37,328	3.780%	30,652.72	67,980.72
06/30/2031	38,739	3.900%	29,241.72	67,980.72
06/30/2032	40,249	3.970%	27,730.90	67,979.90
06/30/2033	41,847	4.040%	26,133.00	67,980.00
06/30/2034	43,538	4.140%	24,442.38	67,980.38
06/30/2035	45,340	4.240%	22,639.92	67,979.92
06/30/2036	47,263	4.290%	20,717.50	67,980.50
06/30/2037	49,290	4.400%	18,689.92	67,979.92
06/30/2038	51,459	4.500%	16,521.16	67,980.16
06/30/2039	53,775	4.600%	14,205.50	67,980.50
06/30/2040	56,248	4.700%	11,731.86	67,979.86
06/30/2041	58,892	4.800%	9,088.20	67,980.20
06/30/2042	61,719	4.900%	6,261.38	67,980.38
06/30/2043	64,743	5.000%	3,237.16	67,980.16
	886,977		472,627.15	1,359,604.15

BOND DEBT SERVICE

Garrard County Schools  
District Gym

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2024	1,335	3.350%	1,976,811.75	1,978,146.75
06/30/2025	3,701	3.450%	1,892,647.38	1,896,348.38
06/30/2026	2,622	3.480%	1,892,519.70	1,895,141.70
06/30/2027	1,495	3.610%	1,892,428.44	1,893,923.44
06/30/2028	285	3.660%	1,892,374.48	1,892,659.48
06/30/2029	4,015	3.730%	1,892,364.04	1,896,379.04
06/30/2030	1,237,672	3.780%	1,892,214.28	3,129,886.28
06/30/2031	1,281,261	3.900%	1,845,430.28	3,126,691.28
06/30/2032	1,334,751	3.970%	1,795,461.10	3,130,212.10
06/30/2033	1,383,153	4.040%	1,742,471.50	3,125,624.50
06/30/2034	1,441,462	4.140%	1,686,592.12	3,128,054.12
06/30/2035	1,499,660	4.240%	1,626,915.58	3,126,575.58
06/30/2036	1,562,737	4.290%	1,563,330.00	3,126,067.00
06/30/2037	1,630,710	4.400%	1,496,288.58	3,126,998.58
06/30/2038	1,703,541	4.500%	1,424,537.34	3,128,078.34
06/30/2039	2,146,225	4.600%	1,347,878.00	3,494,103.00
06/30/2040	2,243,752	4.700%	1,249,151.64	3,492,903.64
06/30/2041	2,351,108	4.800%	1,143,695.30	3,494,803.30
06/30/2042	2,463,281	4.900%	1,030,842.12	3,494,123.12
06/30/2043	2,585,257	5.000%	910,141.36	3,495,398.36
06/30/2044	2,715,000	5.100%	780,878.50	3,495,878.50
06/30/2045	2,850,000	5.150%	642,413.50	3,492,413.50
06/30/2046	3,000,000	5.200%	495,638.50	3,495,638.50
06/30/2047	3,155,000	5.230%	339,638.50	3,494,638.50
06/30/2048	3,320,000	5.260%	174,632.00	3,494,632.00
	39,918,023		34,627,295.99	74,545,318.99

BOND SUMMARY STATISTICS

Garrard County Schools  
School Building Revenue Bonds, Series 2022

Dated Date	01/15/2023
Delivery Date	01/15/2023
Last Maturity	02/01/2048
Arbitrage Yield	4.831155%
True Interest Cost (TIC)	5.006535%
Net Interest Cost (NIC)	4.985404%
All-In TIC	5.052189%
Average Coupon	4.872123%
Average Life (years)	17.655
Duration of Issue (years)	11.762
Par Amount	40,805,000.00
Bond Proceeds	40,805,000.00
Total Interest	35,099,923.14
Net Interest	35,916,023.14
Total Debt Service	75,904,923.14
Maximum Annual Debt Service	3,563,378.52
Average Annual Debt Service	3,030,808.82
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	40,805,000.00	100.000	4.872%	17.655	46,480.65
	40,805,000.00			17.655	46,480.65

	TIC	All-In TIC	Arbitrage Yield
Par Value	40,805,000.00	40,805,000.00	40,805,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-816,100.00	-816,100.00	
- Cost of Issuance Expense		-208,720.00	
- Other Amounts			
Target Value	39,988,900.00	39,780,180.00	40,805,000.00
Target Date	01/15/2023	01/15/2023	01/15/2023
Yield	5.006535%	5.052189%	4.831155%



BOND PRICING

Garrard County Schools  
School Building Revenue Bonds, Series 2022

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Bond Component:					
	02/01/2024	30,000	3.350%	3.350%	100.000
	02/01/2025	35,000	3.450%	3.450%	100.000
	02/01/2026	35,000	3.480%	3.480%	100.000
	02/01/2027	35,000	3.610%	3.610%	100.000
	02/01/2028	35,000	3.660%	3.660%	100.000
	02/01/2029	40,000	3.730%	3.730%	100.000
	02/01/2030	1,275,000	3.780%	3.780%	100.000
	02/01/2031	1,320,000	3.900%	3.900%	100.000
	02/01/2032	1,375,000	3.970%	3.970%	100.000
	02/01/2033	1,425,000	4.040%	4.040%	100.000
	02/01/2034	1,485,000	4.140%	4.140%	100.000
	02/01/2035	1,545,000	4.240%	4.240%	100.000
	02/01/2036	1,610,000	4.290%	4.290%	100.000
	02/01/2037	1,680,000	4.400%	4.400%	100.000
	02/01/2038	1,755,000	4.500%	4.500%	100.000
	02/01/2039	2,200,000	4.600%	4.600%	100.000
	02/01/2040	2,300,000	4.700%	4.700%	100.000
	02/01/2041	2,410,000	4.800%	4.800%	100.000
	02/01/2042	2,525,000	4.900%	4.900%	100.000
	02/01/2043	2,650,000	5.000%	5.000%	100.000
	02/01/2044	2,715,000	5.100%	5.100%	100.000
	02/01/2045	2,850,000	5.150%	5.150%	100.000
	02/01/2046	3,000,000	5.200%	5.200%	100.000
	02/01/2047	3,155,000	5.230%	5.230%	100.000
	02/01/2048	3,320,000	5.260%	5.260%	100.000
		40,805,000			

Dated Date	01/15/2023	
Delivery Date	01/15/2023	
First Coupon	08/01/2023	
Par Amount	40,805,000.00	
Original Issue Discount		
Production	40,805,000.00	100.000000%
Underwriter's Discount	-816,100.00	-2.000000%
Purchase Price	39,988,900.00	98.000000%
Accrued Interest		
Net Proceeds	39,988,900.00	

AGGREGATE DEBT SERVICE

Garrard County Schools  
SFCC Gym

Period Ending	SFCC Gym	Aggregate Debt Service
06/30/2024	67,979.87	67,979.87
06/30/2025	67,980.62	67,980.62
06/30/2026	67,979.80	67,979.80
06/30/2027	67,980.06	67,980.06
06/30/2028	67,980.52	67,980.52
06/30/2029	67,979.96	67,979.96
06/30/2030	67,980.72	67,980.72
06/30/2031	67,980.72	67,980.72
06/30/2032	67,979.90	67,979.90
06/30/2033	67,980.00	67,980.00
06/30/2034	67,980.38	67,980.38
06/30/2035	67,979.92	67,979.92
06/30/2036	67,980.50	67,980.50
06/30/2037	67,979.92	67,979.92
06/30/2038	67,980.16	67,980.16
06/30/2039	67,980.50	67,980.50
06/30/2040	67,979.86	67,979.86
06/30/2041	67,980.20	67,980.20
06/30/2042	67,980.38	67,980.38
06/30/2043	67,980.16	67,980.16
	1,359,604.15	1,359,604.15

AGGREGATE DEBT SERVICE

Garrard County Schools  
District Gym

Period Ending	District Gym	Existing Debt Service	Aggregate Debt Service
06/30/2023		2,245,330.74	2,245,330.74
06/30/2024	1,978,146.75	2,247,213.96	4,225,360.71
06/30/2025	1,896,348.38	2,250,554.26	4,146,902.64
06/30/2026	1,895,141.70	2,245,484.70	4,140,626.40
06/30/2027	1,893,923.44	2,254,842.96	4,148,766.40
06/30/2028	1,892,659.48	2,248,779.06	4,141,438.54
06/30/2029	1,896,379.04	2,314,266.20	4,210,645.24
06/30/2030	3,129,886.28	363,401.62	3,493,287.90
06/30/2031	3,126,691.28	365,479.60	3,492,170.88
06/30/2032	3,130,212.10	366,584.46	3,496,796.56
06/30/2033	3,125,624.50	366,439.14	3,492,063.64
06/30/2034	3,128,054.12	364,891.84	3,492,945.96
06/30/2035	3,126,575.58	367,188.92	3,493,764.50
06/30/2036	3,126,067.00	367,156.48	3,493,223.48
06/30/2037	3,126,998.58	365,899.70	3,492,898.28
06/30/2038	3,128,078.34	368,213.96	3,496,292.30
06/30/2039	3,494,103.00		3,494,103.00
06/30/2040	3,492,903.64		3,492,903.64
06/30/2041	3,494,803.30		3,494,803.30
06/30/2042	3,494,123.12		3,494,123.12
06/30/2043	3,495,398.36		3,495,398.36
06/30/2044	3,495,878.50		3,495,878.50
06/30/2045	3,492,413.50		3,492,413.50
06/30/2046	3,495,638.50		3,495,638.50
06/30/2047	3,494,638.50		3,494,638.50
06/30/2048	3,494,632.00		3,494,632.00
	74,545,318.99	19,101,727.60	93,647,046.59



October 27, 2022

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

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

Dear Ms. Couch:

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

\$5,010,000 (est.)  
Grayson County  
School District Finance Corporation  
School Building Revenue Bonds,  
Series of 2023

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

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

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

Sincerely,

*/s/ Maria Long*

Maria Long  
Analyst



## BOND PAYEE DISCLOSURE FORM

Par Amount:	\$5,010,000
Issue Name:	Grayson County School District Finance Corporation School Building Revenue Bonds, Series of 2023
Purpose:	Fund construction of Grayson Technology Center
Projected Sale Date of Bonds:	Spring 2023
First Call Date:	TBD
Method of Sale:	Competitive
Place/Time of Sale:	TBD
Bond Rating:	Expected "A1" – Moody's
Bond Counsel:	Rubin & Hays
Fiscal Agent:	Baird

Date Received by SFCC: 

/ /
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*To be filled in by SFCC*

Date Scheduled for Committee Review: 

/ /
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*To be filled in by SFCC*

	SFCC Portion	Local Portion	Total
Estimated par amount of Bonds:	\$598,111	\$4,411,889	\$5,010,000
% Share of total Bonds:	11.94%	88.06%	100.0%
Estimated average annual debt service:	\$45,539	\$390,684	\$436,223
Estimated debt service reserve:	-	-	-
<b>Estimated Costs of Issuance (1):</b>			
Fiscal Agent, Bond Counsel, Advertisements, Printing, etc.	\$3,944	\$29,096	\$33,040
Special Tax Counsel	-	-	-
Number Verification	-	-	-
Bond Rating	1,313	9,687	11,000
Underwriter's Discount	11,962	88,238	100,200
Paying Agent	478	3,522	4,000
Total Cost of Issuance:	\$17,697	\$130,543	\$148,240

**Anticipated Interest Rates:**

5 Year:	3.91%	10 Years:	4.23%
15 Years:	4.65%	20 Years:	4.93%

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

SOURCES AND USES OF FUNDS

Grayson County Schools  
 School Building Revenue Bonds, Series 2023  
 BOC Report

Dated Date 06/15/2023  
 Delivery Date 06/15/2023

Sources:	SFCC	District	Total
<b>Bond Proceeds:</b>			
Par Amount	598,111.00	4,411,889.00	5,010,000.00
<b>Other Sources of Funds:</b>			
LAVEC Grant		10,000,000.00	10,000,000.00
	598,111.00	14,411,889.00	15,010,000.00
<b>Uses:</b>			
<b>Project Fund Deposits:</b>			
Total Construction	395,330.00	12,754,670.00	13,150,000.00
Construction Contingency	78,494.61	579,005.39	657,500.00
Architect/Engineer Fee	109,892.45	810,607.55	920,500.00
Site Survey	1,193.83	8,806.17	10,000.00
Geotechnical Investigations	2,984.59	22,015.41	25,000.00
Special Inspections	4,775.34	35,224.66	40,000.00
Advertising	179.08	1,320.92	1,500.00
Printing	358.15	2,641.85	3,000.00
Code Review	1,193.83	8,806.17	10,000.00
Test & Balance	2,387.67	17,612.33	20,000.00
Commissioning (Code)	2,387.67	17,612.33	20,000.00
	599,177.22	14,258,322.78	14,857,500.00
<b>Cost of Issuance:</b>			
FA/BC	3,944.43	29,095.57	33,040.00
Bond Rating	1,313.22	9,686.78	11,000.00
Paying Agent	477.53	3,522.47	4,000.00
	5,735.18	42,304.82	48,040.00
<b>Underwriter's Discount:</b>			
Bond Discount	11,962.22	88,237.78	100,200.00
<b>Other Uses of Funds:</b>			
Additional Proceeds	-18,763.62	23,023.62	4,260.00
	598,111.00	14,411,889.00	15,010,000.00



**BOND DEBT SERVICE**  
**Grayson County Schools**  
**School Building Revenue Bonds, Series 2023**  
**BOC Report**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2023	35,000	3.600%	108,325.61	143,325.61	
06/01/2024			116,831.50	116,831.50	
06/30/2024					260,157.11
12/01/2024	35,000	3.700%	116,831.50	151,831.50	
06/01/2025			116,184.00	116,184.00	
06/30/2025					268,015.50
12/01/2025	35,000	3.730%	116,184.00	151,184.00	
06/01/2026			115,531.25	115,531.25	
06/30/2026					266,715.25
12/01/2026	35,000	3.860%	115,531.25	150,531.25	
06/01/2027			114,855.75	114,855.75	
06/30/2027					265,387.00
12/01/2027	35,000	3.910%	114,855.75	149,855.75	
06/01/2028			114,171.50	114,171.50	
06/30/2028					264,027.25
12/01/2028	35,000	3.980%	114,171.50	149,171.50	
06/01/2029			113,475.00	113,475.00	
06/30/2029					262,646.50
12/01/2029	35,000	4.030%	113,475.00	148,475.00	
06/01/2030			112,769.75	112,769.75	
06/30/2030					261,244.75
12/01/2030	40,000	4.130%	112,769.75	152,769.75	
06/01/2031			111,943.75	111,943.75	
06/30/2031					264,713.50
12/01/2031	105,000	4.180%	111,943.75	216,943.75	
06/01/2032			109,749.25	109,749.25	
06/30/2032					326,693.00
12/01/2032	105,000	4.230%	109,749.25	214,749.25	
06/01/2033			107,528.50	107,528.50	
06/30/2033					322,277.75
12/01/2033	105,000	4.330%	107,528.50	212,528.50	
06/01/2034			105,255.25	105,255.25	
06/30/2034					317,783.75
12/01/2034	110,000	4.430%	105,255.25	215,255.25	
06/01/2035			102,818.75	102,818.75	
06/30/2035					318,074.00
12/01/2035	295,000	4.530%	102,818.75	397,818.75	
06/01/2036			96,137.00	96,137.00	
06/30/2036					493,955.75
12/01/2036	305,000	4.600%	96,137.00	401,137.00	
06/01/2037			89,122.00	89,122.00	
06/30/2037					490,259.00
12/01/2037	320,000	4.650%	89,122.00	409,122.00	
06/01/2038			81,682.00	81,682.00	
06/30/2038					490,804.00
12/01/2038	335,000	4.680%	81,682.00	416,682.00	
06/01/2039			73,843.00	73,843.00	
06/30/2039					490,525.00
12/01/2039	675,000	4.730%	73,843.00	748,843.00	
06/01/2040			57,879.25	57,879.25	
06/30/2040					806,722.25
12/01/2040	710,000	4.830%	57,879.25	767,879.25	
06/01/2041			40,732.76	40,732.76	
06/30/2041					808,612.01
12/01/2041	745,000	4.880%	40,732.76	785,732.76	
06/01/2042			22,554.75	22,554.75	
06/30/2042					808,287.51
12/01/2042	915,000	4.930%	22,554.75	937,554.75	
06/30/2043					937,554.75
	5,010,000		3,714,455.63	8,724,455.63	8,724,455.63

**BOND DEBT SERVICE**  
**Grayson County Schools**  
**SFCC**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2023	20,637	3.600%	12,125.38	32,762.38	
06/01/2024			12,776.53	12,776.53	
06/30/2024					45,538.91
12/01/2024	20,363	3.700%	12,776.53	33,139.53	
06/01/2025			12,399.82	12,399.82	
06/30/2025					45,539.35
12/01/2025	21,134	3.730%	12,399.82	33,533.82	
06/01/2026			12,005.67	12,005.67	
06/30/2026					45,539.49
12/01/2026	21,952	3.860%	12,005.67	33,957.67	
06/01/2027			11,582.00	11,582.00	
06/30/2027					45,539.67
12/01/2027	22,821	3.910%	11,582.00	34,403.00	
06/01/2028			11,135.84	11,135.84	
06/30/2028					45,538.84
12/01/2028	23,740	3.980%	11,135.84	34,875.84	
06/01/2029			10,663.42	10,663.42	
06/30/2029					45,539.26
12/01/2029	24,710	4.030%	10,663.42	35,373.42	
06/01/2030			10,165.51	10,165.51	
06/30/2030					45,538.93
12/01/2030	25,740	4.130%	10,165.51	35,905.51	
06/01/2031			9,633.98	9,633.98	
06/30/2031					45,539.49
12/01/2031	26,832	4.180%	9,633.98	36,465.98	
06/01/2032			9,073.19	9,073.19	
06/30/2032					45,539.17
12/01/2032	27,985	4.230%	9,073.19	37,058.19	
06/01/2033			8,481.31	8,481.31	
06/30/2033					45,539.50
12/01/2033	29,209	4.330%	8,481.31	37,690.31	
06/01/2034			7,848.93	7,848.93	
06/30/2034					45,539.24
12/01/2034	30,517	4.430%	7,848.93	38,365.93	
06/01/2035			7,172.98	7,172.98	
06/30/2035					45,538.91
12/01/2035	31,916	4.530%	7,172.98	39,088.98	
06/01/2036			6,450.09	6,450.09	
06/30/2036					45,539.07
12/01/2036	33,408	4.600%	6,450.09	39,858.09	
06/01/2037			5,681.70	5,681.70	
06/30/2037					45,539.79
12/01/2037	34,989	4.650%	5,681.70	40,670.70	
06/01/2038			4,868.21	4,868.21	
06/30/2038					45,538.91
12/01/2038	36,661	4.680%	4,868.21	41,529.21	
06/01/2039			4,010.34	4,010.34	
06/30/2039					45,539.55
12/01/2039	38,427	4.730%	4,010.34	42,437.34	
06/01/2040			3,101.54	3,101.54	
06/30/2040					45,538.88
12/01/2040	40,310	4.830%	3,101.54	43,411.54	
06/01/2041			2,128.06	2,128.06	
06/30/2041					45,539.60
12/01/2041	42,316	4.880%	2,128.06	44,444.06	
06/01/2042			1,095.54	1,095.54	
06/30/2042					45,539.60
12/01/2042	44,444	4.930%	1,095.54	45,539.54	
06/30/2043					45,539.54
	598,111		312,674.70	910,785.70	910,785.70

**BOND DEBT SERVICE**  
**Grayson County Schools**  
**District**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2023	14,363	3.600%	96,200.23	110,563.23	
06/01/2024			104,054.97	104,054.97	
06/30/2024					214,618.20
12/01/2024	14,637	3.700%	104,054.97	118,691.97	
06/01/2025			103,784.18	103,784.18	
06/30/2025					222,476.15
12/01/2025	13,866	3.730%	103,784.18	117,650.18	
06/01/2026			103,525.58	103,525.58	
06/30/2026					221,175.76
12/01/2026	13,048	3.860%	103,525.58	116,573.58	
06/01/2027			103,273.75	103,273.75	
06/30/2027					219,847.33
12/01/2027	12,179	3.910%	103,273.75	115,452.75	
06/01/2028			103,035.66	103,035.66	
06/30/2028					218,488.41
12/01/2028	11,260	3.980%	103,035.66	114,295.66	
06/01/2029			102,811.58	102,811.58	
06/30/2029					217,107.24
12/01/2029	10,290	4.030%	102,811.58	113,101.58	
06/01/2030			102,604.24	102,604.24	
06/30/2030					215,705.82
12/01/2030	14,260	4.130%	102,604.24	116,864.24	
06/01/2031			102,309.77	102,309.77	
06/30/2031					219,174.01
12/01/2031	78,168	4.180%	102,309.77	180,477.77	
06/01/2032			100,676.06	100,676.06	
06/30/2032					281,153.83
12/01/2032	77,015	4.230%	100,676.06	177,691.06	
06/01/2033			99,047.19	99,047.19	
06/30/2033					276,738.25
12/01/2033	75,791	4.330%	99,047.19	174,838.19	
06/01/2034			97,406.32	97,406.32	
06/30/2034					272,244.51
12/01/2034	79,483	4.430%	97,406.32	176,889.32	
06/01/2035			95,645.77	95,645.77	
06/30/2035					272,535.09
12/01/2035	263,084	4.530%	95,645.77	358,729.77	
06/01/2036			89,686.91	89,686.91	
06/30/2036					448,416.68
12/01/2036	271,592	4.600%	89,686.91	361,278.91	
06/01/2037			83,440.30	83,440.30	
06/30/2037					444,719.21
12/01/2037	285,011	4.650%	83,440.30	368,451.30	
06/01/2038			76,813.79	76,813.79	
06/30/2038					445,265.09
12/01/2038	298,339	4.680%	76,813.79	375,152.79	
06/01/2039			69,832.66	69,832.66	
06/30/2039					444,985.45
12/01/2039	636,573	4.730%	69,832.66	706,405.66	
06/01/2040			54,777.71	54,777.71	
06/30/2040					761,183.37
12/01/2040	669,690	4.830%	54,777.71	724,467.71	
06/01/2041			38,604.70	38,604.70	
06/30/2041					763,072.41
12/01/2041	702,684	4.880%	38,604.70	741,288.70	
06/01/2042			21,459.21	21,459.21	
06/30/2042					762,747.91
12/01/2042	870,556	4.930%	21,459.21	892,015.21	
06/30/2043					892,015.21
	4,411,889		3,401,780.93	7,813,669.93	7,813,669.93



BOND SUMMARY STATISTICS

Grayson County Schools  
 School Building Revenue Bonds, Series 2023  
 BOC Report

Dated Date	06/15/2023
Delivery Date	06/15/2023
Last Maturity	12/01/2042
Arbitrage Yield	4.747383%
True Interest Cost (TIC)	4.936058%
Net Interest Cost (NIC)	4.887754%
All-In TIC	5.028367%
Average Coupon	4.759367%
Average Life (years)	15.578
Weighted Average Maturity (years)	15.578
Duration of Issue (years)	10.934
Par Amount	5,010,000.00
Bond Proceeds	5,010,000.00
Total Interest	3,714,455.63
Net Interest	3,814,655.63
Total Debt Service	8,724,455.63
Maximum Annual Debt Service	937,554.75
Average Annual Debt Service	448,302.03
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
	<hr/>
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	5,010,000.00	100.000	4.759%	15.578	5,361.95
	5,010,000.00			15.578	5,361.95

	TIC	All-In TIC	Arbitrage Yield
Par Value	5,010,000.00	5,010,000.00	5,010,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-100,200.00	-100,200.00	
- Cost of Issuance Expense		-48,040.00	
- Other Amounts			
Target Value	4,909,800.00	4,861,760.00	5,010,000.00
Target Date	06/15/2023	06/15/2023	06/15/2023
Yield	4.936058%	5.028367%	4.747383%



BOND PRICING

Grayson County Schools  
 School Building Revenue Bonds, Series 2023  
 BOC Report

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Bond Component:					
	12/01/2023	35,000	3.600%	3.600%	100.000
	12/01/2024	35,000	3.700%	3.700%	100.000
	12/01/2025	35,000	3.730%	3.730%	100.000
	12/01/2026	35,000	3.860%	3.860%	100.000
	12/01/2027	35,000	3.910%	3.910%	100.000
	12/01/2028	35,000	3.980%	3.980%	100.000
	12/01/2029	35,000	4.030%	4.030%	100.000
	12/01/2030	40,000	4.130%	4.130%	100.000
	12/01/2031	105,000	4.180%	4.180%	100.000
	12/01/2032	105,000	4.230%	4.230%	100.000
	12/01/2033	105,000	4.330%	4.330%	100.000
	12/01/2034	110,000	4.430%	4.430%	100.000
	12/01/2035	295,000	4.530%	4.530%	100.000
	12/01/2036	305,000	4.600%	4.600%	100.000
	12/01/2037	320,000	4.650%	4.650%	100.000
	12/01/2038	335,000	4.680%	4.680%	100.000
	12/01/2039	675,000	4.730%	4.730%	100.000
	12/01/2040	710,000	4.830%	4.830%	100.000
	12/01/2041	745,000	4.880%	4.880%	100.000
	12/01/2042	915,000	4.930%	4.930%	100.000
		5,010,000			

Dated Date	06/15/2023	
Delivery Date	06/15/2023	
First Coupon	12/01/2023	
Par Amount	5,010,000.00	
Original Issue Discount		
Production	5,010,000.00	100.000000%
Underwriter's Discount	-100,200.00	-2.000000%
Purchase Price	4,909,800.00	98.000000%
Accrued Interest		
Net Proceeds	4,909,800.00	



BOND SOLUTION

Grayson County Schools  
SFCC

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Service Coverage
06/30/2023						
06/30/2024	20,637	45,539	45,539	45,540	1	100.00%
06/30/2025	20,363	45,539	45,539	45,540	0	100.00%
06/30/2026	21,134	45,539	45,539	45,540	0	100.00%
06/30/2027	21,952	45,540	45,540	45,540	0	100.00%
06/30/2028	22,821	45,539	45,539	45,540	1	100.00%
06/30/2029	23,740	45,539	45,539	45,540	1	100.00%
06/30/2030	24,710	45,539	45,539	45,540	1	100.00%
06/30/2031	25,740	45,539	45,539	45,540	0	100.00%
06/30/2032	26,832	45,539	45,539	45,540	1	100.00%
06/30/2033	27,985	45,540	45,540	45,540	0	100.00%
06/30/2034	29,209	45,539	45,539	45,540	1	100.00%
06/30/2035	30,517	45,539	45,539	45,540	1	100.00%
06/30/2036	31,916	45,539	45,539	45,540	1	100.00%
06/30/2037	33,408	45,540	45,540	45,540		100.00%
06/30/2038	34,989	45,539	45,539	45,540	1	100.00%
06/30/2039	36,661	45,540	45,540	45,540	0	100.00%
06/30/2040	38,427	45,539	45,539	45,540	1	100.00%
06/30/2041	40,310	45,540	45,540	45,540	0	100.00%
06/30/2042	42,316	45,540	45,540	45,540	0	100.00%
06/30/2043	44,444	45,540	45,540	45,540	0	100.00%
	598,111	910,786	910,786	910,796	10	



BOND SOLUTION

Grayson 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			1,860,963	1,860,963	2,249,452	388,489	120.88%
06/30/2024	14,363	214,618	1,858,468	2,073,087	2,249,452	176,365	108.51%
06/30/2025	14,637	222,476	1,858,441	2,080,917	2,249,452	168,535	108.10%
06/30/2026	13,866	221,176	1,858,686	2,079,861	2,249,452	169,591	108.15%
06/30/2027	13,048	219,847	1,858,338	2,078,185	2,249,452	171,267	108.24%
06/30/2028	12,179	218,488	1,859,328	2,077,816	2,249,452	171,636	108.26%
06/30/2029	11,260	217,107	1,858,142	2,075,249	2,249,452	174,203	108.39%
06/30/2030	10,290	215,706	1,858,382	2,074,088	2,249,452	175,364	108.46%
06/30/2031	14,260	219,174	856,838	1,076,012	2,249,452	1,173,440	209.05%
06/30/2032	78,168	281,154	855,580	1,136,734	2,249,452	1,112,718	197.89%
06/30/2033	77,015	276,738	858,297	1,135,035	2,249,452	1,114,417	198.18%
06/30/2034	75,791	272,245	858,062	1,130,307	2,249,452	1,119,145	199.01%
06/30/2035	79,483	272,535	855,471	1,128,006	2,249,452	1,121,446	199.42%
06/30/2036	263,084	448,417	448,280	896,697	2,249,452	1,352,755	250.86%
06/30/2037	271,592	444,719	451,662	896,381	2,249,452	1,353,071	250.95%
06/30/2038	285,011	445,265	449,012	894,277	2,249,452	1,355,175	251.54%
06/30/2039	298,339	444,985	448,054	893,040	2,249,452	1,356,412	251.89%
06/30/2040	636,573	761,183	134,135	895,318	2,249,452	1,354,134	251.25%
06/30/2041	669,690	763,072	132,843	895,915	2,249,452	1,353,537	251.08%
06/30/2042	702,684	762,748	131,092	893,840	2,249,452	1,355,612	251.66%
06/30/2043	870,556	892,015		892,015	2,249,452	1,357,437	252.18%
	4,411,889	7,813,670	21,350,073	29,163,742	47,238,492	18,074,750	





October 28, 2022

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

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

Dear Ms. Couch:

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

\$24,745,000 (est.)  
Hopkins 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 502.588.8476.

Sincerely,

*/s/ Alex Perdue*

Alex Perdue  
Analyst

## BOND PAYEE DISCLOSURE FORM

Par Amount:	\$24,745,000
Issue Name:	Hopkins County School District Finance Corporation School Building Revenue Bonds, Series of 2022
Purpose:	Additions to Southside Elementary School
Projected Sale Date of Bonds:	Mid December
First Call Date:	TBD
Method of Sale:	Competitive
Place/Time of Sale:	TBD
Bond Rating:	Expected "A1" – Moody's
Bond Counsel:	Rubin & Hays
Fiscal Agent:	Baird

Date Received by SFCC: 

/ /
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*To be filled in by SFCC*

Date Scheduled for Committee Review: 

/ /
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*To be filled in by SFCC*

	SFCC Portion	Local Portion	Total
Estimated par amount of Bonds:	\$571,127	\$24,173,873	\$24,745,000
% Share of total Bonds:	2.31%	97.69%	100%
Estimated average annual debt service:	41,375	1,824,741	1,866,116
Estimated debt service reserve:	-	-	-
<b>Estimated Costs of Issuance (1):</b>			
Fiscal Agent, Bond Counsel, Advertisements, Printing, etc.	\$2,585	\$109,395	\$111,980
Special Tax Counsel	-	-	-
Number Verifications	-	-	-
Bond Rating	669	28,331	29,000
Underwriter's Discount	11,423	483,477	494,900
Paying Agent/Escrow Agent Bank	81	3,419	3,500
<b>Total Cost of Issuance:</b>	<b>\$14,758</b>	<b>\$624,622</b>	<b>\$639,380</b>

**Anticipated Interest Rates:**

5 Years:	3.66%	10 Years:	4.04%
20 Years:	5.00%	23 Years:	5.20%

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

SOURCES AND USES OF FUNDS

Hopkins County School District  
Southside School BG1

Dated Date 12/15/2022  
Delivery Date 12/15/2022

Sources:	SFCC Portion	District Portion	Total
Bond Proceeds:			
Par Amount	571,127.00	24,173,873.00	24,745,000.00
Other Sources of Funds:			
Residual Funds		40,741.39	40,741.39
	571,127.00	24,214,614.39	24,785,741.39

Uses:	SFCC Portion	District Portion	Total
Project Fund Deposits:			
Total Construction Cost	484,690.52	20,515,309.48	21,000,000.00
Construction Contingency	24,234.53	1,025,765.47	1,050,000.00
Architect/Engineer Fee	25,203.91	1,066,796.09	1,092,000.00
Equipment/Furnishings	8,078.18	341,921.82	350,000.00
Equipment/Computers	4,616.10	195,383.90	200,000.00
Technology Network System	5,770.13	244,229.87	250,000.00
Site Survey	461.61	19,538.39	20,000.00
Geotechnical Investigations	692.42	29,307.58	30,000.00
Special Inspections	1,154.03	48,845.97	50,000.00
Commissioning	1,731.04	73,268.96	75,000.00
Advertising	46.16	1,953.84	2,000.00
Printing	577.01	24,422.99	25,000.00
	557,255.64	23,586,744.36	24,144,000.00
Cost of Issuance:			
FA/BC	2,584.55	109,395.45	111,980.00
Moody's	669.33	28,330.67	29,000.00
Paying Agent	80.78	3,419.22	3,500.00
	3,334.66	141,145.34	144,480.00
Underwriter's Discount:			
Underwriter's Discount	11,422.54	483,477.46	494,900.00
Other Uses of Funds:			
Additional Proceeds	-885.84	3,247.23	2,361.39
	571,127.00	24,214,614.39	24,785,741.39

BOND DEBT SERVICE

Hopkins County School District  
Southside School BG1

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2023			532,931.47	532,931.47	
06/30/2023					532,931.47
12/01/2023	20,000	3.350%	577,877.50	597,877.50	
06/01/2024			577,542.50	577,542.50	
06/30/2024					1,175,420.00
12/01/2024	25,000	3.450%	577,542.50	602,542.50	
06/01/2025			577,111.25	577,111.25	
06/30/2025					1,179,653.75
12/01/2025	25,000	3.480%	577,111.25	602,111.25	
06/01/2026			576,676.25	576,676.25	
06/30/2026					1,178,787.50
12/01/2026	25,000	3.610%	576,676.25	601,676.25	
06/01/2027			576,225.00	576,225.00	
06/30/2027					1,177,901.25
12/01/2027	455,000	3.660%	576,225.00	1,031,225.00	
06/01/2028			567,898.50	567,898.50	
06/30/2028					1,599,123.50
12/01/2028	565,000	3.730%	567,898.50	1,132,898.50	
06/01/2029			557,361.25	557,361.25	
06/30/2029					1,690,259.75
12/01/2029	625,000	3.780%	557,361.25	1,182,361.25	
06/01/2030			545,548.75	545,548.75	
06/30/2030					1,727,910.00
12/01/2030	635,000	3.900%	545,548.75	1,180,548.75	
06/01/2031			533,166.25	533,166.25	
06/30/2031					1,713,715.00
12/01/2031	650,000	3.970%	533,166.25	1,183,166.25	
06/01/2032			520,263.75	520,263.75	
06/30/2032					1,703,430.00
12/01/2032	665,000	4.040%	520,263.75	1,185,263.75	
06/01/2033			506,830.75	506,830.75	
06/30/2033					1,692,094.50
12/01/2033	1,475,000	4.140%	506,830.75	1,981,830.75	
06/01/2034			476,298.25	476,298.25	
06/30/2034					2,458,129.00
12/01/2034	1,525,000	4.240%	476,298.25	2,001,298.25	
06/01/2035			443,968.25	443,968.25	
06/30/2035					2,445,266.50
12/01/2035	1,585,000	4.290%	443,968.25	2,028,968.25	
06/01/2036			409,970.00	409,970.00	
06/30/2036					2,438,938.25
12/01/2036	1,650,000	4.400%	409,970.00	2,059,970.00	
06/01/2037			373,670.00	373,670.00	
06/30/2037					2,433,640.00
12/01/2037	280,000	4.500%	373,670.00	653,670.00	
06/01/2038			367,370.00	367,370.00	
06/30/2038					1,021,040.00
12/01/2038	290,000	4.600%	367,370.00	657,370.00	
06/01/2039			360,700.00	360,700.00	
06/30/2039					1,018,070.00
12/01/2039	305,000	4.700%	360,700.00	665,700.00	
06/01/2040			353,532.50	353,532.50	
06/30/2040					1,019,232.50
12/01/2040	325,000	4.800%	353,532.50	678,532.50	
06/01/2041			345,732.50	345,732.50	
06/30/2041					1,024,265.00
12/01/2041	2,485,000	4.900%	345,732.50	2,830,732.50	
06/01/2042			284,850.00	284,850.00	
06/30/2042					3,115,582.50
12/01/2042	2,600,000	5.000%	284,850.00	2,884,850.00	
06/01/2043			219,850.00	219,850.00	
06/30/2043					3,104,700.00
12/01/2043	2,700,000	5.100%	219,850.00	2,919,850.00	
06/01/2044			151,000.00	151,000.00	
06/30/2044					3,070,850.00
12/01/2044	2,840,000	5.150%	151,000.00	2,991,000.00	
06/01/2045			77,870.00	77,870.00	
06/30/2045					3,068,870.00
12/01/2045	2,995,000	5.200%	77,870.00	3,072,870.00	
06/30/2046					3,072,870.00
	24,745,000		19,917,680.47	44,662,680.47	44,662,680.47

BOND DEBT SERVICE

Hopkins County School District  
Southside School BG1

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2023			532,931.47	532,931.47
06/30/2024	20,000	3.350%	1,155,420.00	1,175,420.00
06/30/2025	25,000	3.450%	1,154,653.75	1,179,653.75
06/30/2026	25,000	3.480%	1,153,787.50	1,178,787.50
06/30/2027	25,000	3.610%	1,152,901.25	1,177,901.25
06/30/2028	455,000	3.660%	1,144,123.50	1,599,123.50
06/30/2029	565,000	3.730%	1,125,259.75	1,690,259.75
06/30/2030	625,000	3.780%	1,102,910.00	1,727,910.00
06/30/2031	635,000	3.900%	1,078,715.00	1,713,715.00
06/30/2032	650,000	3.970%	1,053,430.00	1,703,430.00
06/30/2033	665,000	4.040%	1,027,094.50	1,692,094.50
06/30/2034	1,475,000	4.140%	983,129.00	2,458,129.00
06/30/2035	1,525,000	4.240%	920,266.50	2,445,266.50
06/30/2036	1,585,000	4.290%	853,938.25	2,438,938.25
06/30/2037	1,650,000	4.400%	783,640.00	2,433,640.00
06/30/2038	280,000	4.500%	741,040.00	1,021,040.00
06/30/2039	290,000	4.600%	728,070.00	1,018,070.00
06/30/2040	305,000	4.700%	714,232.50	1,019,232.50
06/30/2041	325,000	4.800%	699,265.00	1,024,265.00
06/30/2042	2,485,000	4.900%	630,582.50	3,115,582.50
06/30/2043	2,600,000	5.000%	504,700.00	3,104,700.00
06/30/2044	2,700,000	5.100%	370,850.00	3,070,850.00
06/30/2045	2,840,000	5.150%	228,870.00	3,068,870.00
06/30/2046	2,995,000	5.200%	77,870.00	3,072,870.00
	24,745,000		19,917,680.47	44,662,680.47

DETAILED BOND DEBT SERVICE

Hopkins County School District  
SFCC Portion

Bond Component (BOND)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2023			11,142.47	11,142.47	
06/30/2023					11,142.47
12/01/2023	19,600	3.350%	12,082.20	31,682.20	
06/01/2024			11,753.90	11,753.90	
06/30/2024					43,436.10
12/01/2024	20,278	3.450%	11,753.90	32,031.90	
06/01/2025			11,404.10	11,404.10	
06/30/2025					43,436.00
12/01/2025	20,994	3.480%	11,404.10	32,398.10	
06/01/2026			11,038.81	11,038.81	
06/30/2026					43,436.91
12/01/2026	21,751	3.610%	11,038.81	32,789.81	
06/01/2027			10,646.20	10,646.20	
06/30/2027					43,436.01
12/01/2027	22,557	3.660%	10,646.20	33,203.20	
06/01/2028			10,233.41	10,233.41	
06/30/2028					43,436.61
12/01/2028	23,406	3.730%	10,233.41	33,639.41	
06/01/2029			9,796.89	9,796.89	
06/30/2029					43,436.30
12/01/2029	24,302	3.780%	9,796.89	34,098.89	
06/01/2030			9,337.58	9,337.58	
06/30/2030					43,436.47
12/01/2030	25,254	3.900%	9,337.58	34,591.58	
06/01/2031			8,845.12	8,845.12	
06/30/2031					43,436.70
12/01/2031	26,268	3.970%	8,845.12	35,113.12	
06/01/2032			8,323.70	8,323.70	
06/30/2032					43,436.82
12/01/2032	27,341	4.040%	8,323.70	35,664.70	
06/01/2033			7,771.42	7,771.42	
06/30/2033					43,436.12
12/01/2033	28,483	4.140%	7,771.42	36,254.42	
06/01/2034			7,181.82	7,181.82	
06/30/2034					43,436.24
12/01/2034	29,702	4.240%	7,181.82	36,883.82	
06/01/2035			6,552.14	6,552.14	
06/30/2035					43,435.96
12/01/2035	30,997	4.290%	6,552.14	37,549.14	
06/01/2036			5,887.25	5,887.25	
06/30/2036					43,436.39
12/01/2036	32,374	4.400%	5,887.25	38,261.25	
06/01/2037			5,175.02	5,175.02	
06/30/2037					43,436.27
12/01/2037	33,848	4.500%	5,175.02	39,023.02	
06/01/2038			4,413.44	4,413.44	
06/30/2038					43,436.46
12/01/2038	35,424	4.600%	4,413.44	39,837.44	
06/01/2039			3,598.69	3,598.69	
06/30/2039					43,436.13
12/01/2039	37,111	4.700%	3,598.69	40,709.69	
06/01/2040			2,726.58	2,726.58	
06/30/2040					43,436.27
12/01/2040	38,917	4.800%	2,726.58	41,643.58	
06/01/2041			1,792.57	1,792.57	
06/30/2041					43,436.15
12/01/2041	40,852	4.900%	1,792.57	42,644.57	
06/01/2042			791.70	791.70	
06/30/2042					43,436.27
12/01/2042	31,668	5.000%	791.70	32,459.70	
06/30/2043					32,459.70
	571,127		297,765.35	868,892.35	868,892.35

DETAILED BOND DEBT SERVICE

Hopkins County School District  
District Portion

Bond Component (BOND)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2023			521,789.00	521,789.00	
06/30/2023					521,789.00
12/01/2023	400	3.350%	565,795.30	566,195.30	
06/01/2024			565,788.60	565,788.60	
06/30/2024					1,131,983.90
12/01/2024	4,722	3.450%	565,788.60	570,510.60	
06/01/2025			565,707.15	565,707.15	
06/30/2025					1,136,217.75
12/01/2025	4,006	3.480%	565,707.15	569,713.15	
06/01/2026			565,637.44	565,637.44	
06/30/2026					1,135,350.59
12/01/2026	3,249	3.610%	565,637.44	568,886.44	
06/01/2027			565,578.80	565,578.80	
06/30/2027					1,134,465.24
12/01/2027	432,443	3.660%	565,578.80	998,021.80	
06/01/2028			557,665.09	557,665.09	
06/30/2028					1,555,686.89
12/01/2028	541,594	3.730%	557,665.09	1,099,259.09	
06/01/2029			547,564.36	547,564.36	
06/30/2029					1,646,823.45
12/01/2029	600,698	3.780%	547,564.36	1,148,262.36	
06/01/2030			536,211.17	536,211.17	
06/30/2030					1,684,473.53
12/01/2030	609,746	3.900%	536,211.17	1,145,957.17	
06/01/2031			524,321.13	524,321.13	
06/30/2031					1,670,278.30
12/01/2031	623,732	3.970%	524,321.13	1,148,053.13	
06/01/2032			511,940.05	511,940.05	
06/30/2032					1,659,993.18
12/01/2032	637,659	4.040%	511,940.05	1,149,599.05	
06/01/2033			499,059.33	499,059.33	
06/30/2033					1,648,658.38
12/01/2033	1,446,517	4.140%	499,059.33	1,945,576.33	
06/01/2034			469,116.43	469,116.43	
06/30/2034					2,414,692.76
12/01/2034	1,495,298	4.240%	469,116.43	1,964,414.43	
06/01/2035			437,416.11	437,416.11	
06/30/2035					2,401,830.54
12/01/2035	1,554,003	4.290%	437,416.11	1,991,419.11	
06/01/2036			404,082.75	404,082.75	
06/30/2036					2,395,501.86
12/01/2036	1,617,626	4.400%	404,082.75	2,021,708.75	
06/01/2037			368,494.98	368,494.98	
06/30/2037					2,390,203.73
12/01/2037	246,152	4.500%	368,494.98	614,646.98	
06/01/2038			362,956.56	362,956.56	
06/30/2038					977,603.54
12/01/2038	254,576	4.600%	362,956.56	617,532.56	
06/01/2039			357,101.31	357,101.31	
06/30/2039					974,633.87
12/01/2039	267,889	4.700%	357,101.31	624,990.31	
06/01/2040			350,805.92	350,805.92	
06/30/2040					975,796.23
12/01/2040	286,083	4.800%	350,805.92	636,888.92	
06/01/2041			343,939.93	343,939.93	
06/30/2041					980,828.85
12/01/2041	2,444,148	4.900%	343,939.93	2,788,087.93	
06/01/2042			284,058.30	284,058.30	
06/30/2042					3,072,146.23
12/01/2042	2,568,332	5.000%	284,058.30	2,852,390.30	
06/01/2043			219,850.00	219,850.00	
06/30/2043					3,072,240.30
12/01/2043	2,700,000	5.100%	219,850.00	2,919,850.00	
06/01/2044			151,000.00	151,000.00	
06/30/2044					3,070,850.00
12/01/2044	2,840,000	5.150%	151,000.00	2,991,000.00	
06/01/2045			77,870.00	77,870.00	
06/30/2045					3,068,870.00
12/01/2045	2,995,000	5.200%	77,870.00	3,072,870.00	
06/30/2046					3,072,870.00
	24,173,873		19,619,915.12	43,793,788.12	43,793,788.12



DETAILED BOND DEBT SERVICE

Hopkins County School District  
SFCC Portion

Bond Component (BOND)

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2023			11,142.47	11,142.47
06/30/2024	19,600	3.350%	23,836.10	43,436.10
06/30/2025	20,278	3.450%	23,158.00	43,436.00
06/30/2026	20,994	3.480%	22,442.91	43,436.91
06/30/2027	21,751	3.610%	21,685.01	43,436.01
06/30/2028	22,557	3.660%	20,879.61	43,436.61
06/30/2029	23,406	3.730%	20,030.30	43,436.30
06/30/2030	24,302	3.780%	19,134.47	43,436.47
06/30/2031	25,254	3.900%	18,182.70	43,436.70
06/30/2032	26,268	3.970%	17,168.82	43,436.82
06/30/2033	27,341	4.040%	16,095.12	43,436.12
06/30/2034	28,483	4.140%	14,953.24	43,436.24
06/30/2035	29,702	4.240%	13,733.96	43,435.96
06/30/2036	30,997	4.290%	12,439.39	43,436.39
06/30/2037	32,374	4.400%	11,062.27	43,436.27
06/30/2038	33,848	4.500%	9,588.46	43,436.46
06/30/2039	35,424	4.600%	8,012.13	43,436.13
06/30/2040	37,111	4.700%	6,325.27	43,436.27
06/30/2041	38,917	4.800%	4,519.15	43,436.15
06/30/2042	40,852	4.900%	2,584.27	43,436.27
06/30/2043	31,668	5.000%	791.70	32,459.70
	571,127		297,765.35	868,892.35

DETAILED BOND DEBT SERVICE

Hopkins County School District  
District Portion

Bond Component (BOND)

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2023			521,789.00	521,789.00
06/30/2024	400	3.350%	1,131,583.90	1,131,983.90
06/30/2025	4,722	3.450%	1,131,495.75	1,136,217.75
06/30/2026	4,006	3.480%	1,131,344.59	1,135,350.59
06/30/2027	3,249	3.610%	1,131,216.24	1,134,465.24
06/30/2028	432,443	3.660%	1,123,243.89	1,555,686.89
06/30/2029	541,594	3.730%	1,105,229.45	1,646,823.45
06/30/2030	600,698	3.780%	1,083,775.53	1,684,473.53
06/30/2031	609,746	3.900%	1,060,532.30	1,670,278.30
06/30/2032	623,732	3.970%	1,036,261.18	1,659,993.18
06/30/2033	637,659	4.040%	1,010,999.38	1,648,658.38
06/30/2034	1,446,517	4.140%	968,175.76	2,414,692.76
06/30/2035	1,495,298	4.240%	906,532.54	2,401,830.54
06/30/2036	1,554,003	4.290%	841,498.86	2,395,501.86
06/30/2037	1,617,626	4.400%	772,577.73	2,390,203.73
06/30/2038	246,152	4.500%	731,451.54	977,603.54
06/30/2039	254,576	4.600%	720,057.87	974,633.87
06/30/2040	267,889	4.700%	707,907.23	975,796.23
06/30/2041	286,083	4.800%	694,745.85	980,828.85
06/30/2042	2,444,148	4.900%	627,998.23	3,072,146.23
06/30/2043	2,568,332	5.000%	503,908.30	3,072,240.30
06/30/2044	2,700,000	5.100%	370,850.00	3,070,850.00
06/30/2045	2,840,000	5.150%	228,870.00	3,068,870.00
06/30/2046	2,995,000	5.200%	77,870.00	3,072,870.00
	24,173,873		19,619,915.12	43,793,788.12

BOND SUMMARY STATISTICS

Hopkins County School District  
Southside School BG1

Dated Date	12/15/2022
Delivery Date	12/15/2022
Last Maturity	12/01/2045
Arbitrage Yield	4.789658%
True Interest Cost (TIC)	4.971670%
Net Interest Cost (NIC)	4.951053%
All-In TIC	5.025783%
Average Coupon	4.831015%
Average Life (years)	16.661
Duration of Issue (years)	11.331
Par Amount	24,745,000.00
Bond Proceeds	24,745,000.00
Total Interest	19,917,680.47
Net Interest	20,412,580.47
Total Debt Service	44,662,680.47
Maximum Annual Debt Service	3,115,582.50
Average Annual Debt Service	1,945,144.56
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	24,745,000.00	100.000	4.831%	16.661	27,126.85
	24,745,000.00			16.661	27,126.85

	TIC	All-In TIC	Arbitrage Yield
Par Value	24,745,000.00	24,745,000.00	24,745,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-494,900.00	-494,900.00	
- Cost of Issuance Expense		-144,480.00	
- Other Amounts			
Target Value	24,250,100.00	24,105,620.00	24,745,000.00
Target Date	12/15/2022	12/15/2022	12/15/2022
Yield	4.971670%	5.025783%	4.789658%

BOND PRICING

Hopkins County School District  
Southside School BG1

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Bond Component:					
	12/01/2023	20,000	3.350%	3.350%	100.000
	12/01/2024	25,000	3.450%	3.450%	100.000
	12/01/2025	25,000	3.480%	3.480%	100.000
	12/01/2026	25,000	3.610%	3.610%	100.000
	12/01/2027	455,000	3.660%	3.660%	100.000
	12/01/2028	565,000	3.730%	3.730%	100.000
	12/01/2029	625,000	3.780%	3.780%	100.000
	12/01/2030	635,000	3.900%	3.900%	100.000
	12/01/2031	650,000	3.970%	3.970%	100.000
	12/01/2032	665,000	4.040%	4.040%	100.000
	12/01/2033	1,475,000	4.140%	4.140%	100.000
	12/01/2034	1,525,000	4.240%	4.240%	100.000
	12/01/2035	1,585,000	4.290%	4.290%	100.000
	12/01/2036	1,650,000	4.400%	4.400%	100.000
	12/01/2037	280,000	4.500%	4.500%	100.000
	12/01/2038	290,000	4.600%	4.600%	100.000
	12/01/2039	305,000	4.700%	4.700%	100.000
	12/01/2040	325,000	4.800%	4.800%	100.000
	12/01/2041	2,485,000	4.900%	4.900%	100.000
	12/01/2042	2,600,000	5.000%	5.000%	100.000
	12/01/2043	2,700,000	5.100%	5.100%	100.000
	12/01/2044	2,840,000	5.150%	5.150%	100.000
	12/01/2045	2,995,000	5.200%	5.200%	100.000
		24,745,000			

Dated Date	12/15/2022	
Delivery Date	12/15/2022	
First Coupon	06/01/2023	
Par Amount	24,745,000.00	
Original Issue Discount		
Production	24,745,000.00	100.000000%
Underwriter's Discount	-494,900.00	-2.000000%
Purchase Price	24,250,100.00	98.000000%
Accrued Interest		
Net Proceeds	24,250,100.00	



October 25, 2022

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

RE: \$10,000,000 Johnson County School District Finance Corporation  
School Building Revenue Bonds, Series of 2022

Dear Ms. Couch:

Please find enclosed a Bond Payee Disclosure Form and Plan of Financing related to the above-referenced series of Bonds. The Bonds will be used to finance phase 1 construction of a new high school.

We would like to go ahead and submit the plan to Bond Oversight so that we will be ready to proceed with the bond sale in the coming months. The Bonds will be funded with 19.60% SFCC funds.

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

Sincerely,

A handwritten signature in black ink, appearing to read 'L Theinert', with a long horizontal flourish extending to the right.

Lincoln Theinert

147 East Third 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:	<b>\$10,000,000</b>	
District	JOHNSON COUNTY SCHOOL DISTRICT	
Issue Name:	School Building Revenue Bonds, Series 2022	
Purpose:	Phase 1 Construction of new High School	
Projected Sale Date of Bonds:	Q4 2022	
First Call Date:	8 Years at par	
Method of Sale:	Competitive Bids	
Place/time of sale:	Parity /SFCC, Frankfort, Ky. / TBD	
Bond Rating:	Moody's: "A1"	
Bond Counsel:	Steptoe and Johnson, Louisville, KY	
Fiscal Agent:	RSA Advisors LLC, Lexington, Kentucky	
Date received by SFCC:	/ /	<i>To be filled in by SFCC</i>
Date scheduled for Committee review:	/ /	<i>To be filled in by SFCC</i>

	SFCC Portion	Local Portion	Total
Estimated par amount of Bonds:	\$1,959,550	\$8,040,450	\$10,000,000
% Share of total Bonds:	19.60%	80.40%	100.00%
Estimated average annual debt service:	\$151,015	\$623,899	\$774,914
Estimated debt service reserve:	\$0	\$0	\$0

**Estimated Cost of Issuance:**

Fiscal Agent, Bond Counsel, Advertisements, Printing, Etc)	\$10,386	\$42,614	\$53,000
Special Tax Counsel	\$0	\$0	\$0
Number verifications	\$0	\$0	\$0
Bond Rating & Bank Fee	\$6,437	\$26,413	\$32,850
Underwriter's Discount	\$39,191	\$160,809	\$200,000
Credit Enhancement	\$0	\$0	\$0
<b>Total Cost of Issuance:</b>	<b>\$56,014</b>	<b>\$229,836</b>	<b>\$285,850</b>

**Anticipated Interest Rates:**

5 Years: 4.000%    10 Years: 4.500%    15 Years: 4.700%  
20 Years: 4.750%

**Notes: 10 Cent Equivalent Tax Levied on 09/09/2019**

JOHNSON COUNTY SCHOOL DISTRICT  
PLAN OF FINANCING -- SERIES 2022

Date of Report: 10.25.22

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# JOHNSON COUNTY SCHOOL DISTRICT

## OUTSTANDING NET LOCAL DEBT SERVICE

	<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>	<u>E</u>	<u>F</u>	<u>G</u>	<u>H</u>	<u>I</u>	<u>J</u>	<u>K</u>	<u>L</u>
	Series	Series	Series					100% GF				Total
FYE	2010 QZAB	2010 QZAB	2010 QZAB	Series	Series	Series	Series	Series	Series	Series	Series	Debt
	Interest Only	Reduced Rebat	Escrow Paymen	2012-REF	2013-REF	2013	2015	2017 Energy	2020-REF	2021-REF	2021 Energy	Service
2023	\$2,008	\$6,613	\$78,722	\$188,413	\$163,099	\$195,083	\$109,677		\$14,295	\$204,545	\$25,128	\$987,582
2024	\$2,008	\$6,613	\$78,722	\$183,146	\$160,509	\$194,908	\$112,707		\$13,095	\$217,421	\$22,337	\$991,465
2025	\$2,008	\$6,613	\$78,722		\$162,315	\$194,583	\$130,457		\$16,869	\$205,270	\$39,708	\$836,544
2026	\$2,008	\$6,613	\$78,722		\$160,895	\$194,108	\$132,926		\$15,619	\$213,121	\$41,898	\$845,909
2027	\$2,008	\$6,613	\$78,722			\$193,009	\$169,695		\$14,369	\$205,947	\$43,974	\$714,336
2028	\$1,004	\$3,306	\$78,722			\$191,271	\$170,758		\$18,094	\$152,300	\$40,963	\$656,418
2029						\$194,270	\$186,508		\$16,795	\$150,850	\$42,795	\$591,217
2030						\$196,384	\$186,944		\$15,495	\$154,375	\$49,410	\$602,608
2031						\$192,684	\$186,782		\$17,021	\$147,719	\$50,791	\$594,997
2032						\$193,683	\$190,932			\$145,906	\$51,962	\$582,483
2033						\$194,283	\$189,857				\$52,937	\$437,078
2034						\$190,962	\$193,290				\$53,710	\$437,962
2035							\$220,732				\$59,239	\$279,971
2036							\$220,327				\$59,513	\$279,840
2037											\$59,562	\$59,562
2038											\$59,377	\$59,377
2039											\$63,675	\$63,675
2040											\$60,538	\$60,538
2041											\$64,385	\$64,385
2042											\$62,908	\$62,908
2043												
<b>Totals:</b>	<b>\$11,041</b>	<b>\$36,370</b>	<b>\$472,332</b>	<b>\$371,559</b>	<b>\$646,818</b>	<b>\$2,325,228</b>	<b>\$2,401,592</b>		<b>\$141,651</b>	<b>\$1,797,454</b>	<b>\$1,004,810</b>	<b>\$9,208,855</b>



# JOHNSON COUNTY SCHOOL DISTRICT

## SUMMARY OF FUNDS AVAILABLE

A	B	C	D	E	F	G	H	I	J	K	L	M	N
FYE	Local Nickel	1st Recalable Nickel	2nd Recalable Nickel	Capital Outlay @ 80%	FSPK	Recalable FSPK	Total Local Funds	Less Current Payments	Local Funds Available	2016 SFCC Offer	2018 SFCC Offer	2020 SFCC Offer	Total Funds Available
2023	\$433,397	\$433,397	\$433,397	\$256,336	\$1,194,333	\$2,388,666	\$5,139,526	(\$987,582)	\$4,151,943	\$10,845	\$15,243	\$12,455	\$4,164,398
2024	\$433,397	\$433,397	\$433,397	\$256,336	\$1,194,333	\$2,388,666	\$5,139,526	(\$991,465)	\$4,148,061	\$32,535	\$60,970	\$49,821	\$4,197,882
2025	\$433,397	\$433,397	\$433,397	\$256,336	\$1,194,333	\$2,388,666	\$5,139,526	(\$836,544)	\$4,302,981	\$39,224	\$60,970	\$49,821	\$4,352,802
2026	\$433,397	\$433,397	\$433,397	\$256,336	\$1,194,333	\$2,388,666	\$5,139,526	(\$845,909)	\$4,293,616	\$40,124	\$60,970	\$49,821	\$4,343,437
2027	\$433,397	\$433,397	\$433,397	\$256,336	\$1,194,333	\$2,388,666	\$5,139,526	(\$714,336)	\$4,425,190	\$41,074	\$60,970	\$49,821	\$4,475,011
2028	\$433,397	\$433,397	\$433,397	\$256,336	\$1,194,333	\$2,388,666	\$5,139,526	(\$656,418)	\$4,483,107	\$42,075	\$60,970	\$49,821	\$4,532,928
2029	\$433,397	\$433,397	\$433,397	\$256,336	\$1,194,333	\$2,388,666	\$5,139,526	(\$591,217)	\$4,548,308	\$43,074	\$60,970	\$49,821	\$4,598,129
2030	\$433,397	\$433,397	\$433,397	\$256,336	\$1,194,333	\$2,388,666	\$5,139,526	(\$602,608)	\$4,536,918	\$39,136	\$60,970	\$49,821	\$4,586,738
2031	\$433,397	\$433,397	\$433,397	\$256,336	\$1,194,333	\$2,388,666	\$5,139,526	(\$594,997)	\$4,544,529	\$40,261	\$60,970	\$49,821	\$4,594,349
2032	\$433,397	\$433,397	\$433,397	\$256,336	\$1,194,333	\$2,388,666	\$5,139,526	(\$582,483)	\$4,557,043	\$41,387	\$60,970	\$49,821	\$4,606,863
2033	\$433,397	\$433,397	\$433,397	\$256,336	\$1,194,333	\$2,388,666	\$5,139,526	(\$437,078)	\$4,702,448	\$42,512	\$60,970	\$49,821	\$4,752,269
2034	\$433,397	\$433,397	\$433,397	\$256,336	\$1,194,333	\$2,388,666	\$5,139,526	(\$437,962)	\$4,701,563	\$38,699	\$60,970	\$49,821	\$4,751,384
2035	\$433,397	\$433,397	\$433,397	\$256,336	\$1,194,333	\$2,388,666	\$5,139,526	(\$279,971)	\$4,859,555	\$40,012	\$60,970	\$49,821	\$4,909,375
2036	\$433,397	\$433,397	\$433,397	\$256,336	\$1,194,333	\$2,388,666	\$5,139,526	(\$279,840)	\$4,859,686	\$41,386	\$60,970	\$49,821	\$4,909,506
2037	\$433,397	\$433,397	\$433,397	\$256,336	\$1,194,333	\$2,388,666	\$5,139,526	(\$59,562)	\$5,079,964	\$37,864	\$60,970	\$49,821	\$5,129,784
2038	\$433,397	\$433,397	\$433,397	\$256,336	\$1,194,333	\$2,388,666	\$5,139,526	(\$59,377)	\$5,080,148	\$39,446	\$60,970	\$49,821	\$5,129,969
2039	\$433,397	\$433,397	\$433,397	\$256,336	\$1,194,333	\$2,388,666	\$5,139,526	(\$63,675)	\$5,075,850	\$41,028	\$60,970	\$49,821	\$5,125,671
2040	\$433,397	\$433,397	\$433,397	\$256,336	\$1,194,333	\$2,388,666	\$5,139,526	(\$60,538)	\$5,078,988	\$42,608	\$60,970	\$49,821	\$5,128,809
2041	\$433,397	\$433,397	\$433,397	\$256,336	\$1,194,333	\$2,388,666	\$5,139,526	(\$64,385)	\$5,075,141	\$39,262	\$60,970	\$49,821	\$5,124,961
2042	\$433,397	\$433,397	\$433,397	\$256,336	\$1,194,333	\$2,388,666	\$5,139,526	(\$62,908)	\$5,076,618	\$40,987	\$60,970	\$49,821	\$5,126,439
2043	\$433,397	\$433,397	\$433,397	\$256,336	\$1,194,333		\$2,750,860		\$2,750,860	\$30,941	\$45,728	\$37,365	\$2,788,225

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

# JOHNSON COUNTY SCHOOL DISTRICT

## PROJECTED SERIES 2022

<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>	<u>E</u>	<u>F</u>	<u>G</u>	<u>H</u>	<u>I</u>	<u>J</u>	<u>K</u>
Current Payments	FY June 30	Principal Payment	Coupon	Interest Payments	Total Payments	SFCC Portion	Local Portion	Projected All Local Payments Outstanding	Local Funds Available	Local Funds Available For Future Projects
\$987,582	2023			\$222,880	\$222,880	\$38,543	\$184,337	\$1,171,920	\$5,139,526	\$3,967,606
\$991,465	2024	\$325,000	4.000%	\$439,260	\$764,260	\$143,326	\$620,934	\$1,612,399	\$5,139,526	\$3,527,127
\$836,544	2025	\$340,000	4.000%	\$425,960	\$765,960	\$150,015	\$615,945	\$1,452,490	\$5,139,526	\$3,687,036
\$845,909	2026	\$350,000	4.000%	\$412,160	\$762,160	\$150,915	\$611,245	\$1,457,155	\$5,139,526	\$3,682,371
\$714,336	2027	\$365,000	4.000%	\$397,860	\$762,860	\$151,865	\$610,995	\$1,325,331	\$5,139,526	\$3,814,195
\$656,418	2028	\$380,000	4.000%	\$382,960	\$762,960	\$152,866	\$610,094	\$1,266,513	\$5,139,526	\$3,873,013
\$591,217	2029	\$395,000	4.000%	\$367,460	\$762,460	\$153,865	\$608,595	\$1,199,812	\$5,139,526	\$3,939,713
\$602,608	2030	\$415,000	4.000%	\$351,260	\$766,260	\$149,927	\$616,333	\$1,218,941	\$5,139,526	\$3,920,584
\$594,997	2031	\$430,000	4.000%	\$334,360	\$764,360	\$151,052	\$613,308	\$1,208,305	\$5,139,526	\$3,931,220
\$582,483	2032	\$450,000	4.100%	\$316,535	\$766,535	\$152,178	\$614,357	\$1,196,840	\$5,139,526	\$3,942,685
\$437,078	2033	\$465,000	4.500%	\$296,848	\$761,848	\$153,303	\$608,545	\$1,045,622	\$5,139,526	\$4,093,903
\$437,962	2034	\$490,000	4.600%	\$275,115	\$765,115	\$149,490	\$615,625	\$1,053,588	\$5,139,526	\$4,085,938
\$279,971	2035	\$510,000	4.600%	\$252,115	\$762,115	\$150,803	\$611,312	\$891,283	\$5,139,526	\$4,248,242
\$279,840	2036	\$535,000	4.700%	\$227,813	\$762,813	\$152,177	\$610,636	\$890,476	\$5,139,526	\$4,249,050
\$59,562	2037	\$560,000	4.700%	\$202,080	\$762,080	\$148,655	\$613,425	\$672,987	\$5,139,526	\$4,466,538
\$59,377	2038	\$590,000	4.700%	\$175,055	\$765,055	\$150,237	\$614,818	\$674,196	\$5,139,526	\$4,465,330
\$63,675	2039	\$620,000	4.700%	\$146,620	\$766,620	\$151,819	\$614,801	\$678,477	\$5,139,526	\$4,461,049
\$60,538	2040	\$645,000	4.750%	\$116,731	\$761,731	\$153,399	\$608,333	\$668,870	\$5,139,526	\$4,470,655
\$64,385	2041	\$680,000	4.750%	\$85,263	\$765,263	\$150,053	\$615,210	\$679,595	\$5,139,526	\$4,459,931
\$62,908	2042	\$710,000	4.750%	\$52,250	\$762,250	\$151,778	\$610,472	\$673,380	\$5,139,526	\$4,466,146
	2043	\$745,000	4.750%	\$17,694	\$762,694	\$114,033	\$648,660	\$648,660	\$2,750,860	\$2,102,199
\$8,957,349	<b>Totals:</b>	\$10,000,000		\$5,498,278	\$15,498,278	\$3,020,293	\$12,477,985	\$21,686,839	\$105,541,370	\$83,854,530

## **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.



October 25, 2022

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

RE: \$22,000,000 Walton-Verona Independent School District Finance Corporation  
School Building Revenue Bonds, Series of 2022

Dear Ms. Couch:

Please find enclosed a Bond Payee Disclosure Form and Plan of Financing related to the above-referenced series of Bonds. The Bonds will be used to finance construction of a new 4<sup>th</sup> and 5<sup>th</sup> grade elementary school.

We would like to go ahead and submit the plan to Bond Oversight so that we will be ready to proceed with the bond sale in the coming months. The Bonds will be funded with 1.90% SFCC funds.

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

Sincerely,

A handwritten signature in black ink, appearing to read 'L Theinert', with a long horizontal flourish extending to the right.

Lincoln Theinert

147 East Third 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:	<b>\$22,000,000</b>	
District	WALTON-VERONA INDEPENDENT SCHOOL DISTRICT	
Issue Name:	School Building Revenue Bonds, Series 2022	
Purpose:	New 4th and 5th grade Elementary School	
Projected Sale Date of Bonds:	Q4 2022	
First Call Date:	8 Years at par	
Method of Sale:	Competitive Bids	
Place/time of sale:	Parity/SFCC, Frankfort, Ky. / TBD	
Bond Rating:	Moody's: "A1"	
Bond Counsel:	Keating Muething & Klekamp PLL	
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>

	SFCC Portion	Local Portion	Total
Estimated par amount of Bonds:	\$418,111	\$21,581,889	\$22,000,000
% Share of total Bonds:	1.90%	98.10%	100.00%
Estimated average annual debt service:	\$25,740	\$1,569,008	\$1,594,748
Estimated debt service reserve:	\$0	\$0	\$0

**Estimated Cost of Issuance:**

Fiscal Agent, Bond Counsel, Advertisements, Printing, Etc)	\$1,920	\$99,080	\$101,000
Special Tax Counsel	\$0	\$0	\$0
Number verifications	\$0	\$0	\$0
Bond Rating & Bank Fee	\$624	\$32,226	\$32,850
Underwriter's Discount	\$8,362	\$431,638	\$440,000
Credit Enhancement	\$0	\$0	\$0
<b>Total Cost of Issuance:</b>	<b>\$10,906</b>	<b>\$562,944</b>	<b>\$573,850</b>

**Anticipated Interest Rates:**

5 Years: 4.000%    10 Years: 4.500%    15 Years: 4.700%  
20 Years: 4.750%

**Notes: No tax Increase required**

WALTON-VERONA INDEPENDENT SCHOOL DISTRICT  
PLAN OF FINANCING -- SERIES 2022

Date of Report: 10.25.22

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# WALTON-VERONA INDEPENDENT SCHOOL DISTRICT

## OUTSTANDING NET LOCAL DEBT SERVICE

	<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>	<u>E</u>	<u>F</u>	<u>G</u>	<u>H</u>	<u>I</u>	<u>J</u>
	Series	Series	Series	Series	Series	Series	Series	Series	Series	Total
FYE	2012-REF	2014	2015-REF	2016-REF	2016	2018	2019	2019-REF	2021-REF	Debt Service
2023	\$91,624	\$117,580	\$784,635	\$160,775	\$104,287	\$169,570	\$93,775	\$174,653	\$47,848	\$1,744,747
2024	\$86,275	\$120,690	\$791,536	\$157,875	\$103,588	\$163,345	\$98,324	\$181,347	\$46,997	\$1,749,977
2025		\$113,666	\$833,541	\$159,975	\$107,888	\$167,295	\$92,723	\$222,123	\$46,146	\$1,743,357
2026		\$96,774	\$842,384	\$161,975	\$87,088	\$166,071	\$242,274	\$15,229	\$10,297	\$1,622,092
2027		\$95,124	\$821,626	\$158,488	\$86,588	\$164,845	\$242,324	\$29,883	\$14,796	\$1,613,673
2028		\$243,475			\$386,088	\$373,620	\$242,225	\$181,790	\$89,246	\$1,516,443
2029		\$247,069			\$388,088	\$370,045	\$241,974	\$173,161	\$92,947	\$1,513,284
2030		\$245,351			\$379,012	\$376,295	\$241,574	\$176,960	\$91,596	\$1,510,788
2031		\$247,651			\$374,937	\$472,021	\$246,023		\$95,247	\$1,435,879
2032		\$249,600			\$375,725	\$474,070	\$245,173			\$1,344,569
2033		\$251,200			\$380,375	\$470,595	\$249,175			\$1,351,345
2034		\$252,451			\$379,574	\$471,771	\$247,348			\$1,351,145
2035					\$383,475	\$472,421	\$250,092			\$1,105,988
2036					\$386,443	\$477,121	\$247,499			\$1,111,063
2037						\$475,989	\$249,738			\$725,727
2038						\$478,968	\$251,037			\$730,005
2039							\$251,972			\$251,972
2040										
2041										
2042										
2043										
<b>Totals:</b>	<b>\$177,899</b>	<b>\$2,280,631</b>	<b>\$4,073,723</b>	<b>\$799,088</b>	<b>\$3,923,155</b>	<b>\$5,744,042</b>	<b>\$3,733,251</b>	<b>\$1,155,148</b>	<b>\$535,119</b>	<b>\$22,422,055</b>

# WALTON-VERONA INDEPENDENT SCHOOL DISTRICT

## SUMMARY OF FUNDS AVAILABLE

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
FYE	Local Nickel	Original Growth Nickel	EFF Nickel	GF Additional 1.5 Cents	Capital Outlay @ 80%	FSPK	EFF FSPK	1st Growth Match	Total Local Funds	Less Current Payments	Local Funds Available	2018 SFCC Offer	2020 SFCC Offer	Total Funds Available
2023	\$475,463	\$475,463	\$475,463	\$142,639	\$132,514	\$365,999	\$365,999	\$365,999	\$2,799,539	(\$1,744,747)	\$1,054,791	\$3,025	\$5,018	\$1,059,810
2024	\$475,463	\$475,463	\$475,463	\$142,639	\$132,514	\$365,999	\$365,999	\$365,999	\$2,799,539	(\$1,749,977)	\$1,049,562	\$12,101	\$20,074	\$1,069,635
2025	\$475,463	\$475,463	\$475,463	\$142,639	\$132,514	\$365,999	\$365,999	\$365,999	\$2,799,539	(\$1,743,357)	\$1,056,182	\$12,101	\$20,074	\$1,076,256
2026	\$475,463	\$475,463	\$475,463	\$142,639	\$132,514	\$365,999	\$365,999	\$365,999	\$2,799,539	(\$1,622,092)	\$1,177,446	\$12,101	\$20,074	\$1,197,520
2027	\$475,463	\$475,463	\$475,463	\$142,639	\$132,514	\$365,999	\$365,999	\$365,999	\$2,799,539	(\$1,613,673)	\$1,185,866	\$12,101	\$20,074	\$1,205,939
2028	\$475,463	\$475,463	\$475,463	\$142,639	\$132,514	\$365,999	\$365,999	\$365,999	\$2,799,539	(\$1,516,443)	\$1,283,095	\$12,101	\$20,074	\$1,303,169
2029	\$475,463	\$475,463	\$475,463	\$142,639	\$132,514	\$365,999	\$365,999	\$365,999	\$2,799,539	(\$1,513,284)	\$1,286,255	\$12,101	\$20,074	\$1,306,328
2030	\$475,463	\$475,463	\$475,463	\$142,639	\$132,514	\$365,999	\$365,999	\$365,999	\$2,799,539	(\$1,510,788)	\$1,288,751	\$12,101	\$20,074	\$1,308,825
2031	\$475,463	\$475,463	\$475,463	\$142,639	\$132,514	\$365,999	\$365,999	\$365,999	\$2,799,539	(\$1,435,879)	\$1,363,660	\$12,101	\$20,074	\$1,383,734
2032	\$475,463	\$475,463	\$475,463	\$142,639	\$132,514	\$365,999	\$365,999	\$365,999	\$2,799,539	(\$1,344,569)	\$1,454,970	\$12,101	\$20,074	\$1,475,044
2033	\$475,463	\$475,463	\$475,463	\$142,639	\$132,514	\$365,999	\$365,999	\$365,999	\$2,799,539	(\$1,351,345)	\$1,448,194	\$12,101	\$20,074	\$1,468,268
2034	\$475,463	\$475,463	\$475,463	\$142,639	\$132,514	\$365,999	\$365,999	\$365,999	\$2,799,539	(\$1,351,145)	\$1,448,394	\$12,101	\$20,074	\$1,468,468
2035	\$475,463	\$475,463	\$475,463	\$142,639	\$132,514	\$365,999	\$365,999	\$365,999	\$2,799,539	(\$1,105,988)	\$1,693,550	\$12,101	\$20,074	\$1,713,624
2036	\$475,463	\$475,463	\$475,463	\$142,639	\$132,514	\$365,999	\$365,999	\$365,999	\$2,799,539	(\$1,111,063)	\$1,688,475	\$12,101	\$20,074	\$1,708,549
2037	\$475,463	\$475,463	\$475,463	\$142,639	\$132,514	\$365,999	\$365,999	\$365,999	\$2,799,539	(\$725,727)	\$2,073,812	\$12,101	\$20,074	\$2,093,885
2038	\$475,463	\$475,463	\$475,463	\$142,639	\$132,514	\$365,999	\$365,999	\$365,999	\$2,799,539	(\$730,005)	\$2,069,534	\$12,101	\$20,074	\$2,089,608
2039	\$475,463	\$475,463	\$475,463	\$142,639	\$132,514	\$365,999	\$365,999	\$365,999	\$2,799,539	(\$251,972)	\$2,547,566	\$12,101	\$20,074	\$2,567,640
2040	\$475,463	\$475,463	\$475,463	\$142,639	\$132,514	\$365,999	\$365,999	\$365,999	\$2,799,539		\$2,799,539	\$12,101	\$20,074	\$2,819,612
2041	\$475,463	\$475,463	\$475,463	\$142,639	\$132,514	\$365,999	\$365,999	\$365,999	\$2,799,539		\$2,799,539	\$12,101	\$20,074	\$2,819,612
2042	\$475,463	\$475,463	\$475,463	\$142,639	\$132,514	\$365,999	\$365,999	\$365,999	\$2,799,539		\$2,799,539	\$12,101	\$20,074	\$2,819,612
2043	\$475,463	\$475,463	\$475,463	\$142,639	\$132,514	\$365,999			\$2,067,541		\$2,067,541	\$9,076	\$15,055	\$2,082,596
2044	\$475,463	\$475,463	\$475,463	\$142,639	\$132,514	\$365,999			\$2,067,541		\$2,067,541			
2045	\$475,463	\$475,463	\$475,463	\$142,639	\$132,514	\$365,999			\$2,067,541		\$2,067,541			
2046	\$475,463	\$475,463	\$475,463	\$142,639	\$132,514	\$365,999			\$2,067,541		\$2,067,541			
2047	\$475,463	\$475,463	\$475,463	\$142,639	\$132,514	\$365,999			\$2,067,541		\$2,067,541			
2048	\$475,463	\$475,463	\$475,463	\$142,639	\$132,514	\$365,999			\$2,067,541		\$2,067,541			

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



# WALTON-VERONA INDEPENDENT SCHOOL DISTRICT

## PROJECTED SERIES 2022

A	B	C	D	E	F	G	H	I	J	K	
Current Payments	FY June 30	Principal Payment	Coupon	Interest Payments	Total Payments	SFCC Portion	Local Portion	Projected All Local Payments Outstanding	Local Funds Available	Local Funds Available For Future Projects	
		----- Estimated New Bond Issue -----									
\$1,744,747	2023			\$511,679	\$511,679	\$8,044	\$503,635	\$2,248,382	\$2,799,539	\$551,156	
\$1,749,977	2024	\$30,000	4.000%	\$1,022,758	\$1,052,758	\$32,175	\$1,020,583	\$2,770,560	\$2,799,539	\$28,979	
\$1,743,357	2025	\$40,000	4.000%	\$1,021,358	\$1,061,358	\$32,175	\$1,029,183	\$2,772,539	\$2,799,539	\$26,999	
\$1,622,092	2026	\$160,000	4.000%	\$1,017,358	\$1,177,358	\$32,175	\$1,145,183	\$2,767,275	\$2,799,539	\$32,264	
\$1,613,673	2027	\$180,000	4.000%	\$1,010,558	\$1,190,558	\$32,175	\$1,158,383	\$2,772,056	\$2,799,539	\$27,483	
\$1,516,443	2028	\$280,000	4.000%	\$1,001,358	\$1,281,358	\$32,175	\$1,249,183	\$2,765,626	\$2,799,539	\$33,913	
\$1,513,284	2029	\$295,000	4.000%	\$989,858	\$1,284,858	\$32,175	\$1,252,683	\$2,765,967	\$2,799,539	\$33,572	
\$1,510,788	2030	\$310,000	4.000%	\$977,758	\$1,287,758	\$32,175	\$1,255,583	\$2,766,371	\$2,799,539	\$33,168	
\$1,435,879	2031	\$400,000	4.000%	\$963,558	\$1,363,558	\$32,175	\$1,331,383	\$2,767,262	\$2,799,539	\$32,277	
\$1,344,569	2032	\$505,000	4.100%	\$945,205	\$1,450,205	\$32,175	\$1,418,030	\$2,762,599	\$2,799,539	\$36,940	
\$1,351,345	2033	\$520,000	4.500%	\$923,153	\$1,443,153	\$32,175	\$1,410,978	\$2,762,322	\$2,799,539	\$37,216	
\$1,351,145	2034	\$545,000	4.600%	\$898,918	\$1,443,918	\$32,175	\$1,411,743	\$2,762,887	\$2,799,539	\$36,651	
\$1,105,988	2035	\$815,000	4.600%	\$867,638	\$1,682,638	\$32,175	\$1,650,463	\$2,756,451	\$2,799,539	\$43,088	
\$1,111,063	2036	\$850,000	4.700%	\$828,918	\$1,678,918	\$32,175	\$1,646,743	\$2,757,806	\$2,799,539	\$41,733	
\$725,727	2037	\$1,175,000	4.700%	\$781,330	\$1,956,330	\$32,175	\$1,924,155	\$2,649,882	\$2,799,539	\$149,656	
\$730,005	2038	\$1,225,000	4.700%	\$724,930	\$1,949,930	\$32,175	\$1,917,755	\$2,647,760	\$2,799,539	\$151,779	
\$251,972	2039	\$1,365,000	4.700%	\$664,065	\$2,029,065	\$32,175	\$1,996,890	\$2,248,863	\$2,799,539	\$550,676	
	2040	\$1,680,000	4.750%	\$592,088	\$2,272,088	\$32,175	\$2,239,913	\$2,239,913	\$2,799,539	\$559,626	
	2041	\$1,765,000	4.750%	\$510,269	\$2,275,269	\$32,175	\$2,243,094	\$2,243,094	\$2,799,539	\$556,445	
	2042	\$1,850,000	4.750%	\$424,413	\$2,274,413	\$32,175	\$2,242,238	\$2,242,238	\$2,799,539	\$557,301	
	2043	\$1,200,000	4.750%	\$351,975	\$1,551,975	\$24,131	\$1,527,844	\$1,527,844	\$2,067,541	\$539,697	
	2044	\$1,235,000	4.750%	\$294,144	\$1,529,144		\$1,529,144	\$1,529,144	\$2,067,541	\$538,397	
	2045	\$1,295,000	4.750%	\$234,056	\$1,529,056		\$1,529,056	\$1,529,056	\$2,067,541	\$538,485	
	2046	\$1,360,000	4.750%	\$171,000	\$1,531,000		\$1,531,000	\$1,531,000	\$2,067,541	\$536,541	
	2047	\$1,425,000	4.750%	\$104,856	\$1,529,856		\$1,529,856	\$1,529,856	\$2,067,541	\$537,685	
	2048	\$1,495,000	4.750%	\$35,506	\$1,530,506		\$1,530,506	\$1,530,506	\$2,067,541	\$537,035	
\$22,170,083	<b>Totals:</b>	\$22,000,000		\$17,868,700	\$39,868,700	\$643,494	\$39,225,206	\$53,997,699	\$58,058,317	\$4,060,618	

## **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.