



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

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GOVERNOR

Holly M. Johnson
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L. Joe McDaniel
ACTING CONTROLLER

Ryan Barrow
EXECUTIVE DIRECTOR

February 7, 2023

The Honorable Senator Rick Girdler, Co-Chair
The Honorable Representative Deanna Frazier Gordon, Co-Chair
Capital Projects and Bond Oversight Committee
Legislative Research Commission
Capitol Annex Building
Frankfort, Kentucky 40601

Dear Senator Girdler and Representative Frazier Gordon:

Listed below is information regarding various projects and reports that will be presented to the Capital Projects and Bond Oversight (“CPBO”) Committee at the February meeting.

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

<u>Fund B Loan</u>	
City of Springfield	\$635,000
<u>Fund F Loan</u>	
Adair County Water District	\$4,377,650

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

The Cabinet for Economic Development will present two (2) Economic Development Fund (EDF) grant for the Committee’s approval:

Economic Development Fund Grant to the City of Hopkinsville on behalf of the Christian County Fiscal Court	\$7,000,000
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Senator Girdler
Representative Frazier Gordon
February 7, 2023
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Economic Development Fund Grant to the Simpson County Fiscal Court on behalf of the Franklin Simpson County Industrial Authority	\$2,400,000
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The Office of Financial Management will present one (1) new bond issue report for the Committee's approval:

Kentucky Higher Education Student Loan Corporation ("KHESLC") Student Loan Revenue Bonds in one or more series	\$284,000,000
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The School Facilities Construction Commission is submitting the following additional information for the Committee's approval:

Berea Independent	\$4,820,000*
Boone County	\$25,430,000*
Campbellsville Independent	\$12,500,000*
Carroll County	\$1,600,000*
Johnson County	\$22,000,000*
Powell County	\$25,000,000*
Russell Independent	\$3,000,000*

Estimated*

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

Sincerely,



Ryan Barrow,
Executive Director

Attachments

**Kentucky Infrastructure Authority
 Projects for February 2023
 Capital Projects and Bond Oversight Committee**

▪ **Fund B Loan**

<u>Loan #</u>	<u>Borrower</u>	<u>Amount Requested</u>	<u>Amount Loan Total</u>	<u>County</u>
B23-002	City of Springfield f/b/o Springfield Water & Sewer Commission	\$ 635,000	\$ 635,000	Washington

▪ **Fund F Loan**

<u>Loan #</u>	<u>Borrower</u>	<u>Amount Requested</u>	<u>Amount Loan Total</u>	<u>County</u>
F23-006S	Adair County Water District	\$ 4,377,650	\$ 4,377,650	Adair

2021 Cleaner Water Program Grants - Water

Grant Number	Grantee	Project Title	Amount	County	Allocation Pool
21CWW323	Montgomery County Water District #1	Water Source Feasibility Study	\$ 129,262.00	Montgomery	County - R
21CWW324	Southern Water & Sewer District	SW&SD Water Treatment Plant and Intake Rehabilitation Project	\$ 325,000.00	Floyd	County - R
21CWW326	Princeton Water & Wastewater Commission	Princeton - Tank Rehabilitation	\$ 95,000.00	Caldwell	County - R
21CWW327	Princeton Water & Wastewater Commission	Princeton - Linton Hill Emergency Standby Generator	\$ 100,000.00	Caldwell	County - R

EXECUTIVE SUMMARY		Reviewer	John Brady	
KENTUCKY INFRASTRUCTURE AUTHORITY		Date	February 2, 2023	
FUND B, INFRASTRUCTURE		KIA Loan Number	B23-002	
REVOLVING LOAN FUND		WRIS Number	WX21229013	
BORROWER		CITY OF SPRINGFIELD WASHINGTON COUNTY		
BRIEF DESCRIPTION				
The City of Springfield on behalf of the Springfield Water and Sewer Commission (SWSC) is requesting a Fund B loan in the amount of \$635,000 for the Water Interconnect Project. The project will install approximately 22,000 linear feet of 12" water main along KY Highway 150 to Perryville, connecting the City of Danville's water system to the SWSC's water system. The new connection will provide an additional source of finished water for 4 of the 6 Springfield hydraulic pressure zones in the eastern portion of the county. The project will also provide the capacity for future economic and commercial growth in the area.				
PROJECT FINANCING		PROJECT BUDGET		
Fund B Loan	\$635,000	RD Fee %	Actual %	
RD Loan	892,000	Administrative Expenses		\$41,000
EDA Grant	3,568,000	Legal Expenses		25,000
		Planning		15,000
		Eng - Design / Const	6.8%	5.5%
		Eng - Insp	3.6%	3.2%
		Eng - Other		33,000
		Construction		4,221,925
		Contingency		360,075
TOTAL	\$5,095,000	TOTAL		\$5,095,000
REPAYMENT	Rate	1.25%	Est. Annual Payment	\$37,253
	Term	20 Years	1st Payment	6 Mo. after first draw
PROFESSIONAL SERVICES	Engineer	Bell Engineering		
	Bond Counsel	Rubin & Hays		
PROJECT SCHEDULE	Bid Opening	Jan-23		
	Construction Start	Apr-23		
	Construction Stop	Jan-24		
DEBT PER CUSTOMER	Existing	\$4,306		
	Proposed	\$4,382		
OTHER DEBT	See Attached			
RESIDENTIAL RATES	Current	Users	Avg. Bill	
		4,906	\$23.00 (for 4,000 gallons)	
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.			
CASHFLOW	Cash Flow Before Debt Service	Debt Service	Cash Flow After Debt Service	Coverage Ratio
Audited 2020	1,229,787	656,359	573,428	1.9
Audited 2021	1,282,106	588,049	694,057	2.2
Audited 2022	1,558,919	603,411	955,508	2.6
Projected 2023	1,854,232	984,961	869,271	1.9
Projected 2024	1,801,890	1,032,552	769,337	1.7
Projected 2025	1,750,133	1,048,075	702,058	1.7
Projected 2026	1,697,341	1,047,520	649,821	1.6
Projected 2027	1,643,493	1,052,389	591,104	1.6

Reviewer: John Brady
Date: February 2, 2023
Loan Number: B23-002

**KENTUCKY INFRASTRUCTURE AUTHORITY
INFRASTRUCTURE REVOLVING LOAN FUND (FUND B)
CITY OF SPRINGFIELD F/B/O SPRINGFIELD WATER AND SEWER COMMISSION,
WASHINGTON COUNTY
PROJECT REVIEW
WX21229013**

I. PROJECT DESCRIPTION

The City of Springfield on behalf of the Springfield Water and Sewer Commission (SWSC) is requesting a Fund B loan in the amount of \$635,000 for the Water Interconnect Project. The project will install approximately 22,000 linear feet of 12" water main along KY Highway 150 to Perryville, connecting the City of Danville's water system to the SWSC's water system. The new connection will provide an additional source of finished water for 4 of the 6 Springfield hydraulic pressure zones in the eastern portion of the county. The project will also provide the capacity for future economic and commercial growth in the area.

The SWSC currently serves approximately 4,600 residential customers and over 300 commercial and industrial customers.

II. PROJECT BUDGET

	<u>Total</u>
Administrative Expenses	\$ 41,000
Legal Expenses	25,000
Planning	15,000
Engineering Fees - Design	203,000
Engineering Fees - Construction	51,000
Engineering Fees - Inspection	145,000
Engineering Fees - Other	33,000
Construction	4,221,925
Contingency	360,075
Total	\$ 5,095,000

III. PROJECT FUNDING

	Amount	%
Fund B Loan	\$ 635,000	12%
RD Loan	892,000	18%
EDA Grant	3,568,000	70%
Total	\$ 5,095,000	100%

IV. KIA DEBT SERVICE

Construction Loan	\$ 635,000
Less: Principal Forgiveness	0
Amortized Loan Amount	\$ 635,000
Interest Rate	1.25%
Loan Term (Years)	20
Estimated Annual Debt Service	\$ 35,983
Administrative Fee (0.20%)	1,270
Total Estimated Annual Debt Service	\$ 37,253

V. PROJECT SCHEDULE

Bid Opening	January 2023
Construction Start	April 2023
Construction Stop	January 2024

VI. RATE STRUCTURE

A. Customers

Customers	Current
Residential	4,599
Commercial	295
Industrial	12
Total	4,906

B. Rates

Water	Inside City	
	<u>Current</u>	<u>Prior</u>
Date of Last Rate Increase	07/01/22	07/12/16
Minimum (1,500 gallons)	\$11.87	\$10.70
Next 3,500 gallons (per 1,000)	4.45	4.00
Cost for 4,000 gallons	\$23.00	\$20.70
Increase %	11.1%	
Affordability Index (Rate/MHI)	0.5%	0.5%

Water	Outside City	
	<u>Current</u>	<u>Prior</u>
Date of Last Rate Increase	07/01/22	07/12/16
Minimum (1,500 gallons)	\$19.43	\$17.50
Next 3,500 gallons (per 1,000)	10.82	9.75
Cost for 4,000 gallons	\$46.48	\$41.88
Increase %	11.0%	
Affordability Index (Rate/MHI)	1.1%	1.0%

Sewer	<u>Current</u>	<u>Prior</u>
	Date of Last Rate Increase	07/01/22
Minimum (1,500 gallons)	\$24.47	\$23.99
Next 8,500 gallons (per 1,000)	10.19	9.99
Cost for 4,000 gallons	\$49.95	\$48.97
Increase %	2.0%	
Affordability Index (Rate/MHI)	1.2%	1.1%

VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2016-2020, the Utility's service area population was 10,712 with a Median Household Income (MHI) of \$51,166. The MHI for the Commonwealth is \$52,238. The project will qualify for a 1.25% interest rate.

VIII. FINANCIAL ANALYSIS

Financial information was obtained from the audited financial statements for the years ended June 30, 2020 through June 30, 2022. The non-cash impacts of GASB 68 – Accounting and Financial Reporting for Pensions and GASB 75 – Accounting and

Financial Reporting for Other Postemployment Benefit have been removed from the operating expenses. Percentage references in the History section below are based on whole dollar amounts and not the rounded amounts presented.

HISTORY

Total water and sewer revenues increased 15.8% from \$3.39 million in 2020 to \$3.92 million in 2022 due to a rate adjustment for sewer services and an increase in customers. Operating expenses increased 5.9% from \$2.35 million to \$2.49 million during the same period. The debt coverage ratio was 1.9, 2.2, and 2.6 in 2020, 2021, and 2022.

The balance sheet reflects a current ratio of 3.5, a debt-to-equity ratio of 1.1, 58.5 days of sales in accounts receivable, and 4.7 months of operating expenses in unrestricted cash.

PROJECTIONS

Projections are based on the following assumptions:

- 1) Water revenues will increase 11% in 2023 due to an existing rate increase.
- 2) Sewer revenues will increase 2% in 2023 due to an existing rate increase.
- 3) Operating expenses will increase 2% annually due to inflation.
- 4) Debt service coverage is 1.7 in 2024 when principal and interest repayments begin.

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

REPLACEMENT RESERVE

The replacement reserve will be 5% (\$32,000 total) of the final amount borrowed to be funded annually (\$1,600 yearly) each December 1 for 20 years and maintained for the life of the loan.

IX. DEBT OBLIGATIONS

	<u>Outstanding</u>	<u>Maturity</u>
2012C Revenue Bonds	\$ 1,840,000	2040
2013 Revenue Bonds	1,671,000	2052
2015 Revenue Bonds	609,500	2055
2015E Revenue Bonds	1,525,000	2043
2016A Revenue Bonds	1,246,000	2056
2016B Revenue Bonds	647,000	2056
2020A Revenue Bonds	8,830,000	2061
2020B Revenue Bonds	3,149,000	2061
2020C Revenue Bonds	1,315,000	2046
KIA Loan F209-01	195,586	2031
Total	\$21,028,086	

X. CONTACTS

Legal Applicant	
Entity Name	City of Springfield
Authorized Official	Chris Essex (Mayor)
County	Washington
Email	mayorchrisessex@gmail.com
Phone	(859) 336-5440
Address	603 W Main St Springfield, KY 40069

Applicant Contact	
Name	David Bartley
Organization	Springfield Water and Sewer Commission
Email	davidabartley@springfieldwater.org
Phone	(859) 336-5454
Address	PO Box 307 Springfield, KY 40069

Project Administrator	
Name	Angela Culver
Organization	Springfield Water and Sewer Commission
Email	angela.culver@springfieldwater.org
Phone	(859) 336-5454
Address	PO Box 307 Springfield, KY 40069

Consulting Engineer

PE Name	Jonathan Rehner
Firm Name	Bell Engineering
Email	jrehner@hkbell.com
Phone	(859) 278-5412
Address	2480 Fortune Dr, Ste 350 Lexington, KY 40509

XI. RECOMMENDATIONS

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

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

	<u>Audited 2020</u>	<u>Audited 2021</u>	<u>Audited 2022</u>	<u>Projected 2023</u>	<u>Projected 2024</u>	<u>Projected 2025</u>	<u>Projected 2026</u>	<u>Projected 2027</u>
Balance Sheet								
Assets								
Current Assets	5,042,259	5,530,841	5,691,420	6,089,211	6,396,946	6,677,769	6,937,697	7,174,139
Other Assets	31,894,398	39,725,583	41,976,738	41,257,159	45,572,621	44,625,340	43,646,716	42,632,862
Total	36,936,657	45,256,424	47,668,158	47,346,370	51,969,566	51,303,108	50,584,413	49,807,001
Liabilities & Equity								
Current Liabilities	1,952,541	10,517,121	1,643,292	1,640,404	1,710,880	1,730,005	1,754,234	1,775,334
Long Term Liabilities	15,326,169	15,326,627	23,726,119	23,154,239	24,044,583	23,394,702	22,726,592	22,043,482
Total Liabilities	17,278,710	25,843,748	25,369,411	24,794,643	25,755,463	25,124,707	24,480,826	23,818,816
Net Assets	19,657,947	19,412,676	22,298,747	22,551,727	26,214,103	26,178,401	26,103,587	25,988,185
Cash Flow								
Revenues	3,389,743	3,545,202	3,924,237	4,228,847	4,228,847	4,228,847	4,228,847	4,228,847
Operating Expenses	2,348,141	2,440,328	2,487,352	2,537,099	2,589,441	2,641,198	2,693,990	2,747,838
Other Income	188,185	177,232	122,034	162,484	162,484	162,484	162,484	162,484
Cash Flow Before Debt Service	1,229,787	1,282,106	1,558,919	1,854,232	1,801,890	1,750,133	1,697,341	1,643,493
Debt Service								
Existing Debt Service	656,359	588,049	603,411	984,961	1,013,926	1,010,822	1,010,267	1,015,136
Proposed KIA Loan	0	0	0	0	18,627	37,253	37,253	37,253
Total Debt Service	656,359	588,049	603,411	984,961	1,032,552	1,048,075	1,047,520	1,052,389
Cash Flow After Debt Service	573,428	694,057	955,508	869,271	769,337	702,058	649,821	591,104
Ratios								
Current Ratio	2.6	0.5	3.5	3.7	3.7	3.9	4.0	4.0
Debt to Equity	0.9	1.3	1.1	1.1	1.0	1.0	0.9	0.9
Days Sales in Accounts Receivable	53.6	63.9	58.5	58.5	58.5	58.5	58.5	58.5
Months Operating Expenses in Unrestricted Cash	7.8	5.4	4.7	6.2	7.5	8.6	9.6	10.5
Debt Coverage Ratio	1.9	2.2	2.6	1.9	1.7	1.7	1.6	1.6

EXECUTIVE SUMMARY		Reviewer	John Brady	
KENTUCKY INFRASTRUCTURE AUTHORITY		Date	February 2, 2023	
FUND F, FEDERALLY ASSISTED DRINKING WATER		KIA Loan Number	F23-006S	
REVOLVING LOAN FUND		WRIS Number	WX21001032	
BORROWER	ADAIR COUNTY WATER DISTRICT ADAIR COUNTY			
BRIEF DESCRIPTION				
<p>The Adair County Water District (the District) is requesting a Fund F loan in the amount of \$4,377,650 for the Phase 23 Water Treatment Plant (WTP) and Improvements project. Plate settlers will be installed at the WTP to increase treatment capacity of the existing basins, improve effluent quality, and reduce associated operational costs. The disinfection system at the WTP will be converted from chlorine gas to sodium hypochlorite. Five of the District's seven water tanks are experiencing corrosion and will be rehabilitated. A water main extension will also be installed to provide a connection to an unserved area.</p>				
PROJECT FINANCING		PROJECT BUDGET		
Fund F Loan	\$4,377,650	RD Fee %	Actual %	
				Administrative Expenses \$25,000
				Legal Expenses 5,000
				Planning 25,000
		6.9%	6.4%	Eng - Design / Const 249,000
		4.4%	4.4%	Eng - Insp 171,000
				Eng - Other 25,000
				Construction 3,524,650
				Contingency 353,000
TOTAL	\$4,377,650	TOTAL		\$4,377,650
REPAYMENT	Rate	1.25%	Est. Annual Payment	\$72,642
	Term	20 Years	1st Payment	6 Mo. after first draw
PROFESSIONAL SERVICES	Engineer	Kentucky Engineering Group		
	Bond Counsel	Rubin & Hays		
PROJECT SCHEDULE	Bid Opening	Aug-23		
	Construction Start	Jan-24		
	Construction Stop	Jul-25		
DEBT PER CUSTOMER	Existing	\$2,720		
	Proposed	\$2,605		
OTHER DEBT	See Attached			
RESIDENTIAL RATES		<u>Users</u>	<u>Avg. Bill</u>	
	Current	8,453	\$44.92 (for 4,000 gallons)	
	Additional	11	\$44.92 (for 4,000 gallons)	
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.			
CASHFLOW	Cash Flow Before Debt Service	Debt Service	Cash Flow After Debt Service	Coverage Ratio
Audited 2019	1,632,189	1,613,445	18,744	1.0
Audited 2020	1,553,434	1,627,157	(73,723)	1.0
Audited 2021	2,148,276	1,632,291	515,985	1.3
Projected 2022	2,682,791	1,607,054	1,075,737	1.7
Projected 2023	3,211,258	1,588,307	1,622,951	2.0
Projected 2024	3,731,273	1,638,052	2,093,221	2.3
Projected 2025	3,660,542	1,687,404	1,973,138	2.2
Projected 2026	3,577,496	1,676,673	1,900,823	2.1

Reviewer: John Brady
 Date: February 2, 2023
 Loan Number: F23-006S

**KENTUCKY INFRASTRUCTURE AUTHORITY
 DRINKING WATER STATE REVOLVING FUND (FUND F)
 ADAIR COUNTY WATER DISTRICT, ADAIR COUNTY
 PROJECT REVIEW
 WX21001032**

I. PROJECT DESCRIPTION

The Adair County Water District (ACWD) is requesting a Fund F loan in the amount of \$4,377,650 for the Phase 23 Water Treatment Plant (WTP) and Improvements project. Plate settlers will be installed at the WTP to increase treatment capacity of the existing basins, improve effluent quality, and reduce associated operational costs. The disinfection system at the WTP will be converted from chlorine gas to sodium hypochlorite. Five of the ACWD’s seven water tanks are experiencing corrosion and will be rehabilitated. A water main extension will also be installed to provide a connection to an unserved area.

The ACWD currently serves approximately 7,775 residential and 675 commercial and industrial customers. They purchase water from both the Campbellsville Water and Sewer System and Jamestown Utilities and provide wholesale service to Edmonton Water Works.

II. PROJECT BUDGET

	<u>Total</u>
Administrative Expenses	\$ 25,000
Legal Expenses	5,000
Planning	25,000
Engineering Fees - Design	199,200
Engineering Fees - Construction	49,800
Engineering Fees - Inspection	171,000
Engineering Fees - Other	25,000
Construction	3,524,650
Contingency	353,000
Total	\$ 4,377,650

III. PROJECT FUNDING

	<u>Amount</u>	<u>%</u>
Fund F Loan	\$ 4,377,650	100%
Total	\$ 4,377,650	100%

IV. KIA DEBT SERVICE

Construction Loan	\$ 4,377,650
Less: Principal Forgiveness	<u>3,149,864</u>
Amortized Loan Amount	\$ 1,227,786
Interest Rate	1.25%
Loan Term (Years)	<u>20</u>
Estimated Annual Debt Service	\$ 69,573
Administrative Fee (0.25%)	<u>3,069</u>
Total Estimated Annual Debt Service	\$ 72,642

V. PROJECT SCHEDULE

Bid Opening	August 2023
Construction Start	January 2024
Construction Stop	July 2025

VI. CUSTOMER COMPOSITION AND RATE STRUCTURE

A) Customers

Customers	Current	Proposed
Residential	7,774	11
Commercial	464	0
Industrial	215	0
Total	<u>8,453</u>	<u>11</u>

B) Rates

Water	Proposed	Current	Prior
Date of Last Rate Increase	02/09/23	02/09/22	10/21/21
First 1,000 gallons	\$23.80	\$21.85	\$19.90
Next 4,000 gallons (per 1,000)	8.38	7.69	7.00
Cost for 4,000 gallons	<u>\$48.94</u>	<u>\$44.92</u>	<u>\$40.90</u>
Increase %	8.9%	9.8%	
Affordability Index (Rate/MHI)	1.4%	1.3%	1.2%

Sewer	Proposed	Current	Prior
Date of Last Rate Increase	02/09/23	02/09/22	10/21/21
Minimum Bill	\$9.44	\$8.22	\$7.00
Per 1,000 gallons	9.70	8.45	7.20
Cost for 4,000 gallons	\$48.24	\$42.02	\$35.80
Increase %	14.8%	17.4%	
Affordability Index (Rate/MHI)	1.4%	1.2%	1.0%

VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2016-2020, the Utility's service area population was 16,841 with a Median Household Income (MHI) of \$42,377. The MHI for the Commonwealth is \$52,238. The project will qualify for a 1.25% interest rate.

VIII. 2021 CAPITALIZATION GRANT EQUIVALENCIES

- 1) Green Project Reserve - The Drinking Water capitalization grant does not contain a "green" requirement.
- 2) Additional Subsidization – This project qualifies for additional subsidization. Principal forgiveness of \$3,149,864 will be credited to the loan balance upon release of liens on all contracts and disbursement of the final draw request by KIA to the borrower.

IX. FINANCIAL ANALYSIS

Financial information was obtained from the audited financial statements for the years ended December 31, 2019 through December 31, 2021. The non-cash impacts of GASB 68 – Accounting and Financial Reporting for Pensions and GASB 75 – Accounting and Financial Reporting for Other Postemployment Benefit have been removed from the operating expenses. Percentage references in the History section below are based on whole dollar amounts and not the rounded amounts presented.

HISTORY

Total water and sewer revenues increased 17.3% from \$4.67 million in 2019 to \$5.47 million in 2021 due to rate adjustments for both water and sewer services. Operating expenses increased 9.7% from \$3.04 million to \$3.33 million during the same period mostly due to higher costs associated with materials, repairs, and maintenance. The debt coverage ratio was 1.0, 1.0, and 1.3 in 2019, 2020, and 2021.

The balance sheet reflects a current ratio of 0.8, a debt-to-equity ratio of 1.3, 37.2

days of sales in accounts receivable, and 2.3 months of operating expenses in unrestricted cash.

PROJECTIONS

Projections are based on the following assumptions:

- 1) Water revenues will increase 9.8% in 2022, 8.9% in 2023, and 8.2% in 2024 due to existing rate increases.
- 2) Sewer revenues will increase 17.4% in 2022, 14.8% in 2023, and 12.9% in 2024 due to existing rate increases.
- 3) Operating expenses will increase 2% annually due to inflation.
- 4) Debt service coverage is 2.1 in 2026 when principal and interest repayments begin.

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

The ACWD is regulated by the Public Service Commission (PSC) and will need to apply to the PSC, pursuant to KRS 278.300, for debt authorization for the \$4,377,650 loan and must receive a Certificate of Public Convenience and Necessity, pursuant to KRS 278.020.

REPLACEMENT RESERVE

The replacement reserve will be 5% (\$218,000 total) of the final amount borrowed (prior to principal forgiveness) to be funded annually (\$10,900 yearly) each December 1 for 20 years and maintained for the life of the loan.

X. DEBT OBLIGATIONS

	<u>Outstanding</u>	<u>Maturity</u>
2009 Revenue Bonds	\$ 931,400	2050
2011 Revenue Bonds	1,026,000	2051
2012 Revenue Bonds	1,278,500	2052
2013D Revenue Bonds	2,115,000	2040
2014 Revenue Bonds	628,500	2054
2020G Revenue Bonds	5,035,000	2045
2020 Revenue Bonds	1,945,000	2061
KIA Loan F06-01	1,569,907	2028
KIA Loan F07-01	372,902	2028
KIA Loan F10-01	2,298,344	2032
KIA Loan F10-02	931,384	2032
KIA Loan F11-10	690,544	2044
KIA Loan F12-04	<u>2,267,111</u>	2048
KIA Loan A20-016 (i.a.o. \$2,104,870)		TBD
KIA Loan F20-009 (i.a.o. \$1,476,783)		TBD
Total	\$21,089,592	

XI. CONTACTS

Legal Applicant

Entity Name	Adair County Water District
Authorized Official	David Jones (Chairman)
County	Adair
Email	utility@caud.net
Phone	(270) 384-2181
Address	109 Grant Lane Columbia, KY 42728

Applicant Contact

Name	Lenny Stone
Organization	Columbia/Adair Utilities District
Email	lenny.stone@caud.net
Phone	(270) 384-2181
Address	PO Box 567 Columbia, KY 42728

Project Administrator

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

Consulting Engineer

PE Name	James Thompson
Firm Name	Kentucky Engineering Group
Email	jthompson@kyengr.com
Phone	(859) 251-4127
Address	101 High St Versailles, KY 40383

XII. RECOMMENDATIONS

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

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

	<u>Audited</u> <u>2019</u>	<u>Audited</u> <u>2020</u>	<u>Audited</u> <u>2021</u>	<u>Projected</u> <u>2022</u>	<u>Projected</u> <u>2023</u>	<u>Projected</u> <u>2024</u>	<u>Projected</u> <u>2025</u>	<u>Projected</u> <u>2026</u>
Balance Sheet								
Assets								
Current Assets	869,865	905,136	1,429,328	1,705,389	2,090,680	2,570,224	2,964,852	3,345,016
Other Assets	48,018,817	45,968,650	48,139,493	47,046,534	46,391,345	49,559,773	53,562,385	53,020,054
Total	48,888,682	46,873,786	49,568,821	48,751,923	48,482,025	52,129,997	56,527,237	56,365,070
Liabilities & Equity								
Current Liabilities	1,665,688	1,799,984	1,801,734	1,763,561	1,789,979	1,955,469	1,964,307	2,125,128
Long Term Liabilities	24,637,242	23,710,634	26,169,738	24,993,414	23,797,871	25,220,374	25,093,191	23,585,100
Total Liabilities	26,302,930	25,510,618	27,971,472	26,756,975	25,587,851	27,175,843	27,057,497	25,710,228
Net Assets	22,585,752	21,363,168	21,597,349	21,994,948	22,894,174	24,954,154	29,469,739	30,654,842
Cash Flow								
Revenues	4,668,345	4,525,737	5,473,645	6,071,549	6,668,001	7,265,980	7,265,980	7,265,980
Operating Expenses	3,037,262	2,995,423	3,332,588	3,399,240	3,467,225	3,545,189	3,615,920	3,698,966
Other Income	1,106	23,120	7,219	10,482	10,482	10,482	10,482	10,482
Cash Flow Before Debt Service	1,632,189	1,553,434	2,148,276	2,682,791	3,211,258	3,731,273	3,660,542	3,577,496
Debt Service								
Existing Debt Service	1,613,445	1,627,157	1,632,291	1,607,054	1,588,307	1,638,052	1,687,404	1,604,031
Proposed KIA Loan	0	0	0	0	0	0	0	72,642
Total Debt Service	1,613,445	1,627,157	1,632,291	1,607,054	1,588,307	1,638,052	1,687,404	1,676,673
Cash Flow After Debt Service	18,744	(73,723)	515,985	1,075,737	1,622,951	2,093,221	1,973,138	1,900,823
Ratios								
Current Ratio	0.5	0.5	0.8	1.0	1.2	1.3	1.5	1.6
Debt to Equity	1.2	1.2	1.3	1.2	1.1	1.1	0.9	0.8
Days Sales in Accounts Receivable	34.1	42.4	37.2	37.2	37.2	37.2	37.2	37.2
Months Operating Expenses in Unrestricted Cash	0.7	0.6	2.3	3.1	4.1	5.5	6.7	7.8
Debt Coverage Ratio	1.0	1.0	1.3	1.7	2.0	2.3	2.2	2.1

EXECUTIVE SUMMARY		Reviewer	Kelly Cunnagin
KENTUCKY INFRASTRUCTURE AUTHORITY		CPBOC Date	February 21, 2023
DRINKING WATER AND WASTEWATER GRANT PROGRAM		KIA Grant Number	21CWW323
CLEANER WATER PROGRAM GRANT		WRIS Number	WX21173182
GRANTEE	MONTGOMERY COUNTY WATER DISTRICT #1 MONTGOMERY COUNTY		
BRIEF DESCRIPTION			
Montgomery County Water District #1 proposes the following project that would include a feasibility study to determine if the City of Jeffersonville could be a permanent alternative permanent water source. The feasibility study would also include any upgrades needed to the MCWD #1 system to sustain the permanent connection with City of Jeffersonville. Montgomery County Water District #1 is seeking alternative permanent water sources as result of water source shortage issues currently effecting Montgomery County.			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
CWP - Water Grant - 21CWW323	\$129,262	Planning	\$ 64,631
		Eng - Design / Const	64,631
TOTAL	<u>\$129,262</u>	TOTAL	<u>\$129,262</u>
PROFESSIONAL SERVICES	Engineer	Kentucky Engineering Group PLLC	
PROJECT SCHEDULE	Bid Opening	TBD	
	Construction Start	TBD	
	Construction Stop	TBD	
RESIDENTIAL RATES	Current	<u>Users</u> 755	<u>Avg. Bill</u> \$ 38.97 (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	\$ 129,262.00	
	Total	\$ 129,262.00	
Notes:			
This grant is a reallocation of a previously approved grant. Previous Grantee: Montgomery County Water District #1 Previous Grant #21CWW159 Previous WRIS #WX21173044 Prior Approval Date: 06/23/2022			

EXECUTIVE SUMMARY KENTUCKY INFRASTRUCTURE AUTHORITY DRINKING WATER AND WASTEWATER GRANT PROGRAM CLEANER WATER PROGRAM GRANT		Reviewer CPBOC Date KIA Grant Number WRIS Number	Kelly Cunnagin February 21, 2023 21CWW324 WX21071012
GRANTEE	SOUTHERN WATER & SEWER DISTRICT FLOYD COUNTY		
BRIEF DESCRIPTION			
This project will update and replace aging/outdated equipment and components. SW&SD's facility was built in 1973 and is 47 years old and requires significant updates to meet compliance and customer demands.			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
CWP - Water Grant - 21CWW324	\$325,000	Administrative Expenses	\$30,000
CWP - Water Grant - 22CWW072	1,091,643	Eng - Design / Const	8.6% 7.8% 94,226
		Eng - Insp	5.4% 6.7% 81,680
		Construction	1,102,183
		Contingency	108,554
TOTAL	<u>\$1,416,643</u>	TOTAL	<u>\$1,416,643</u>
PROFESSIONAL SERVICES	Engineer	TBD	
PROJECT SCHEDULE	Bid Opening	TBD	
	Construction Start	TBD	
	Construction Stop	TBD	
RESIDENTIAL RATES	Current	<u>Users</u> 5,467	<u>Avg. Bill</u> \$ 50.07 (for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
County Allocation Pool	Floyd County	\$ 325,000.00	
County Allocation Pool (22HB001)		\$ 1,091,643.00	Approved December 27, 2022
	Total	\$ 1,416,643.00	
Notes:			
This grant is a reallocation of a previously approved grant. Previous Grantee: Southern Water & Sewer District Previous Grant #21CWW058 Previous WRIS #WX21071001 Prior Approval Date: 06/23/2022			

EXECUTIVE SUMMARY KENTUCKY INFRASTRUCTURE AUTHORITY DRINKING WATER AND WASTEWATER GRANT PROGRAM CLEANER WATER PROGRAM GRANT		Reviewer CPBOC Date KIA Grant Number WRIS Number	Kelly Cunnagin February 21, 2023 21CWW326 WX21033018
GRANTEE	PRINCETON WATER & WASTEWATER COMMISSION CALDWELL COUNTY		
BRIEF DESCRIPTION			
This project consists of the rehabilitation of the Industrial Park tank and the Linton Hill tank. Based on tank inspections, the interior and exterior coating systems on the existing tanks have reached the end of their useful life. Each tank will be blasted and recoated to ensure their continued service. This project will also include the addition of mixers to the existing Skyline tank, Industrial Park tank and Linton Hill tank. The mixers will be funded out of the Cleaner Water Grant Round 1 in the amount of \$95,000.			
PROJECT FINANCING		PROJECT BUDGET	
CWP - Water Grant - 21CWW326	\$95,000	RD Fee %	Actual %
Other Funding	1,395,700	Administrative Expenses	\$15,000
		Legal Expenses	5,000
		Planning	21,000
		Eng - Design / Const	8.5% 7.5% 96,000
		Eng - Insp	5.3% 5.5% 70,000
		Construction	1,140,000
		Contingency	138,700
		Other	5,000
TOTAL	\$1,490,700	TOTAL	\$1,490,700
PROFESSIONAL SERVICES	Engineer	Hethcoat & Davis, Inc.	
PROJECT SCHEDULE	Bid Opening	March 1, 2023	
	Construction Start	April 1, 2023	
	Construction Stop	June 1, 2023	
RESIDENTIAL RATES	Current	<u>Users</u> 3,383	<u>Avg. Bill</u> \$ 20.40 (for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
County Allocation Pool	Caldwell County	\$ 95,000.00	
	Total	\$ 95,000.00	
Notes:			
This grant is a reallocation of a previously approved grant. Previous Grantee: Princeton Water & Wastewater Commission Previous Grant #21CWS015 Previous WRIS #SX21033010 Prior Approval Date: 04/19/2022			

EXECUTIVE SUMMARY KENTUCKY INFRASTRUCTURE AUTHORITY DRINKING WATER AND WASTEWATER GRANT PROGRAM CLEANER WATER PROGRAM GRANT		Reviewer CPBOC Date KIA Grant Number WRIS Number	Kelly Cunnagin February 21, 2023 21CWW327 WX21033028
GRANTEE	PRINCETON WATER & WASTEWATER COMMISSION CALDWELL COUNTY		
BRIEF DESCRIPTION			
This project will install an 80KW Emergency Generator and transfer at the Linton Hill Pump Station that will provide back-up power to supply the northern sections of Caldwell County.			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
CWP - Water Grant - 21CWW327	\$100,000	Administrative Expenses	\$1,000
		Legal Expenses	2,500
		Planning	3,500
		Eng - Design / Const	14.5% 12.2% 8,600
		Eng - Insp	13.8% 12.8% 9,000
		Construction	57,000
		Contingency	13,400
		Other	5,000
TOTAL	\$100,000	TOTAL	\$100,000
PROFESSIONAL SERVICES	Engineer	TBD	
PROJECT SCHEDULE	Bid Opening	TBD	
	Construction Start	TBD	
	Construction Stop	TBD	
RESIDENTIAL RATES	Current	<u>Users</u> 3,383	<u>Avg. Bill</u> \$ 20.40 (for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
County Allocation Pool	Caldwell County	\$ 100,000.00	
	Total	\$ 100,000.00	
Notes:			
This grant is a reallocation of a previously approved grant. Previous Grantee: Princeton Water & Wastewater Commission Previous Grant # 21CWS015 Previous WRIS #SX21033010 Prior Approval Date: 04/19/2023			



CABINET FOR ECONOMIC DEVELOPMENT

Andy Beshear
Governor

Old Capitol Annex
300 West Broadway
Frankfort, Kentucky 40601

Jeff Noel
Secretary

January 23, 2023

Holly M. Johnson, Secretary
Finance and Administration Cabinet
200 Mero Street, 5th Floor
Frankfort, KY 40601

RE: Economic Development Fund Grant - \$7,000,000 to City of Hopkinsville on behalf of the Christian County Fiscal Court

Dear Secretary Johnson:

House Bill 1 of the 2022 Regular Session of the General Assembly appropriated to the Cabinet for Economic Development General Fund moneys for funding mega-development projects of at least \$10,000,000. The City of Hopkinsville, in partnership with Christian County Fiscal Court, is considering funding infrastructure improvements necessary for the location of Ascend Elements, Inc.'s EV recycling project into Commerce Park II. Infrastructure improvements required for the project total approximately \$11,000,000 and include grading of the site and construction of an industrial access road. The funds from this project are critical to provide access for this economic development project as well as to provide more competitive sites and to improve economic growth.

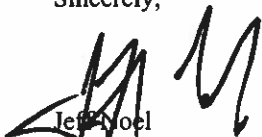
In accordance with KRS 154.12-100, this letter shall serve as notice of my recommendation for the use of \$7,000,000 in Economic Development Fund (EDF) funds for the purpose of making a grant to the City of Hopkinsville, on behalf of Christian County Fiscal Court, to assist with the industrial access road portion of the infrastructure improvements.

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

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

Sincerely,

AGREED TO AND APPROVED BY:


Jeff Noel
Secretary

DocuSigned by:

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Secretary, Finance and Administration Cabinet 1/23/2023
Date

cc: Kristina Slattery
Katie Smith



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

Date: January 26, 2023
Grantee: City of Hopkinsville
Beneficiary: Christian County Fiscal Court
City: Hopkinsville **County:** Christian
Bus. Dev. Contact: C. Peek **OFS Staff:** M. Elder

Project Description: The Christian County Fiscal Court in partnership with the City of Hopkinsville is considering funding infrastructure improvements necessary for the location of Ascend Elements, Inc.'s EV recycling project into Commerce Park II. Infrastructure improvements required for the project include grading of the site and construction of an industrial access road. The funds from this project are critical to provide access for this economic development project as well as to provide more competitive sites and to improve economic growth.

Anticipated Project Investment - Owned

Grading Infrastructure Costs

Road Infrastructure Costs

Other Infrastructure Costs

TOTAL

Total Investment
\$4,000,000
\$7,000,000
\$0
\$11,000,000

Anticipated Project Funding

City of Hopkinsville

Ascend Elements

Economic Development Fund Grant (State) - HB 1

TOTAL

Amount	% of Total
\$1,000,000	9.1%
\$3,000,000	27.3%
\$7,000,000	63.6%
\$11,000,000	100.0%

CED funds will be used to cover the construction costs required for the road project.

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

RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT:

\$7,000,000

House Bill 1 of the 2022 Regular Session of the General Assembly authorized a total of \$100,000,000 to support approved mega-development projects. Mega economic development projects are ones that are already of interest to a company seeking to locate or expand in Kentucky and that have infrastructure costs exceeding \$10,000,000 at the potential location. This project will be funded from this source of funds through the EDF program.

Recommendation:

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



CABINET FOR ECONOMIC DEVELOPMENT

Andy Beshear
Governor

Old Capitol Annex
300 West Broadway
Frankfort, Kentucky 40601

Jeff Noel
Secretary

January 17, 2023

Holly M. Johnson, Secretary
Finance and Administration Cabinet
200 Mero Street, 5th Floor
Frankfort, KY 40601

RE: Economic Development Fund Grant - \$2,400,000 to Simpson County Fiscal Court on behalf of the Franklin Simpson County Industrial Authority

Dear Secretary Johnson:

KRS 45.247 previously permitted the use of the Kentucky Transportation Cabinet's Highway Construction Contingency Account (the "Construction Contingency Account") to fund highway construction projects for the promotion of economic or industrial development. During the 2022 Regular Session, the General Assembly modified the authority of the Secretary of the Kentucky Transportation Cabinet to utilize the Construction Contingency Account in accordance with KRS 45.247 and removed the Secretary's authority to utilize the funds for highway construction projects for the promotion of economic or industrial development.

Because industrial access road funds are important to the success of economic development projects, the Secretaries of the Cabinet for Economic Development and the Transportation Cabinet are utilizing the Economic Development Fund program to recommend funding and support for such industrial access road projects. In accordance with KRS 154.12-100, this letter shall serve as notice of our joint recommendation for the use of \$2,400,000 in Economic Development Fund (EDF) funds for the purpose of making a grant to the Simpson County Fiscal Court on behalf of Franklin Simpson County Industrial Authority.

The Simpson County Fiscal Court, in partnership with Franklin Simpson County Industrial Authority, is seeking to construct an industrial access road as well as improvements in the Stone-Givens Industrial Park. The project will assist Simpson County to attract economic development projects to the park. Furthermore, funds for this project are critical to provide access to more competitive sites and to improve economic growth. Additionally, an economic development project has been identified to locate in the industrial park and will not be able to proceed without the access road.

Under the terms of the EDF grant agreement, requests may be submitted no more than monthly, and funds shall be disbursed on a reimbursement basis. Supporting documentation of invoices, proof of payment, funds from other sources, etc. and a progress report will be required to be submitted with each request.

TEAM
KENTUCKY

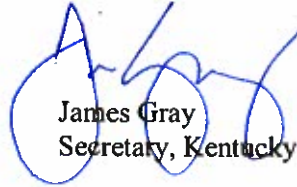
Upon staff's review and approval of all documentation, funds will be disbursed to the local government entity which entity will in turn provide said funds to the project applicant.

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

Sincerely,



Jeff Noel
Secretary, Cabinet for Economic Development



James Gray
Secretary, Kentucky Transportation Cabinet

cc: Kristina Slattery
Katie Smith

AGREED TO AND APPROVED BY:

DocuSigned by:
Holly M. Johnson 1/20/2023
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Secretary, Finance and Administration Cabinet Date

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

Date: December 8, 2022
Grantee: Simpson County Fiscal Court
Beneficiary: Franklin Simpson County Industrial Authority
City: Franklin **County:** Simpson
Bus. Dev. Contact: A. Chilton **OFS Staff:** M. Elder

Project Description: The Simpson County Fiscal Court in partnership with the Franklin Simpson County Industrial Authority is considering the construction of an industrial access road and improvements in the Stone-Givens industrial park. The project will assist Simpson County in attraction of economic development projects to the park. The funds from this project are critical to provide access to more competitive sites and to improve economic growth. Additionally, an economic development project has been identified to locate in the industrial park and will not be able to proceed without the access road.

Anticipated Project Investment - Owned

	Total Investment
Land	\$0
Building/Improvements	\$2,700,000
Equipment	\$0
Other Start-up Costs	\$0
TOTAL	\$2,700,000

Anticipated Project Funding

	Amount	% of Total
Department of Highways Grant	\$300,000	12.5%
Economic Development Fund Grant (State)	\$2,400,000	88.9%
TOTAL	\$2,700,000	100.0%

CED funds will be used to cover the construction costs required for the road project.

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

RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT:

\$2,400,000

Please note KRS 45.247 previously permitted the Kentucky Transportation Cabinet's Highway Construction Contingency Account to be used to cover industrial access. CED and KYTC agreed funds used from this account must be tied to an economic development project that will create net new jobs and new investment in the Commonwealth. During the 2022 Regular Session of the General Assembly, KRS 45.247 was modified and removed the permission to utilize the account for industrial access roads. Thus, the EDF program is now being requested to fund industrial access road projects.

Recommendation:

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

The Executive Committee of KHESLC's Board approved \$284 million of preliminary authorization on December 8, 2022. KHESLC seeks approval through June 30, 2024 for the \$284 million in support of KHESLC's Advantage program in one or more series.

NEW BOND ISSUE REPORT

Name of Issue: \$142,500,000 Kentucky Higher Education Student Loan Corporation ("KHESLC") Student Loan Revenue Bonds to be issued in one or more tranches.

Purpose of Issue: The Student Loan Backed Bonds will be issued in one or more tranches for the purpose of purchasing, originating and financing Advantage Refinance, Education and Parent Loans ("Advantage Loans"). The bonds can be fixed interest rate bonds or variable interest rate bonds but this New Bond Issue Report has been prepared in anticipation that the bonds will bear interest at a fixed rate and issued on a taxable or tax-exempt (AMT) basis.

Proposed Date of Sale: On or about May 16, 2023

Proposed Date of Delivery: On or about May 31, 2023

Ratings (Anticipated): Senior Bonds: AA (sf) (S&P)
Subordinate Bonds: BBB (sf) (S&P)

Projected Sources and Uses:

Sources	
Senior Bonds	\$ 123,920,000
Subordinate Bonds	18,580,000
Equity	-
Total Sources	\$ 142,500,000

Uses	
Deposit to Loan Account	\$ 137,512,500
Deposit to Debt Service Reserve Fund	2,850,000
Cost of Issuance	2,137,500
Total Uses	\$ 142,500,000

True Interest Cost: 5.40%
First Call Date: June 1, 2034
Final Maturity Date: June 1, 2043
Average Annual Debt Service: \$ 10,675,310
Total Debt Service: \$ 224,181,513
Average Life of the Bonds: 8.4 years

Method of Sale: Negotiated
Bond Counsel: Hawkins Delafield & Wood LLP
Senior Managing Underwriter: BofA Securities, Inc.
Underwriter's Counsel: Kutak Rock LLP
Trustee: Bank of New York Mellon

Series 2023A/B Annual Debt Service				
	Principal	Coupon	Interest	Debt Service
6/1/2023	\$ -	-	\$ -	\$ -
6/1/2024	-	-	7,379,145.50	7,379,145.50
6/1/2025	3,695,000	4.86%	7,379,145.50	11,074,145.50
6/1/2026	5,805,000	4.64%	7,199,568.50	13,004,568.50
6/1/2027	8,440,000	4.54%	6,930,216.50	15,370,216.50
6/1/2028	11,605,000	4.64%	6,547,040.50	18,152,040.50
6/1/2029	13,720,000	4.71%	6,008,568.50	19,728,568.50
6/1/2030	12,665,000	4.76%	5,362,356.50	18,027,356.50
6/1/2031	11,605,000	4.86%	4,759,502.50	16,364,502.50
6/1/2032	10,550,000	4.91%	4,195,499.50	14,745,499.50
6/1/2033	5,280,000	4.96%	3,677,494.50	8,957,494.50
6/1/2034	4,220,000	5.01%	3,415,606.50	7,635,606.50
6/1/2035	-	-	3,204,184.50	3,204,184.50
6/1/2036	-	-	3,204,184.50	3,204,184.50
6/1/2037	-	-	3,204,184.50	3,204,184.50
6/1/2038	36,335,000	5.51%	3,204,184.50	39,539,184.50
6/1/2039	-	-	1,202,126.00	1,202,126.00
6/1/2040	-	-	1,202,126.00	1,202,126.00
6/1/2041	-	-	1,202,126.00	1,202,126.00
6/1/2042	-	-	1,202,126.00	1,202,126.00
6/1/2043	18,580,000	6.47%	1,202,126.00	19,782,126.00
Total	\$ 142,500,000		\$ 81,681,512.50	\$ 224,181,512.50



School Facilities Construction Commission

Finance and Administration Cabinet

700 Louisville Rd

Carriage House

Frankfort, Kentucky 40601

(502) 564-5582

(888) 979-6152 Fax

www.sfcc.ky.gov

ANDY BESHEAR

Governor

MS. HOLLY M. JOHNSON

Secretary

HEATHER OVERBY

Chairman

CHELSEY COUCH

Executive Director

MEMORANDUM

TO: Ryan Barrow
Office of Financial Management

FROM: Kristi Russell, SFCC 

DATE: February 6, 2023

SUBJECT: Capital Projects and Bond Oversight Committee (CPBO)

The following information is submitted for consideration by CPBO at their next meeting tentatively scheduled for February 21, 2023:

Berea Independent- \$4,820,000 estimated – District wide energy improvements. State estimated annual debt service is \$21,109 and local is \$346,550. No tax increase is necessary to finance this project

Boone County- \$25,430,000 estimated – Improvements at Camp Ernst Middle and Yealey Elementary. State estimated annual debt service is \$19,554 and local is \$1,965,083. No tax increase is necessary to finance this project

Campbellsville Independent- \$12,500,000 estimated – Improvements at the middle school. State estimated annual debt service is \$57,736 and local is \$1,041,813. No tax increase is necessary to finance this project

Carroll County- \$1,600,000 estimated – Improvements at the high school. State estimated annual debt service is \$49,706 and local is \$78,072. No tax increase is necessary to finance this project

Johnson County- \$22,000,000 estimated – Phase I construct new high school. State estimated annual debt service is \$151,015 and local is \$1,468,776. Tax increase passed 9/19 and is necessary to finance this project.

Powell County- \$25,000,000 estimated – Construct a new elementary school. State estimated annual debt service is \$51,900 and local is \$1,972,770. No tax increase is necessary to finance this project

Russell Independent- \$3,000,000 estimated – Improvements at the high school. State estimated annual debt service is \$44,850 and local is \$199,844. No tax increase is necessary to finance this project

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





January 24, 2023

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

RE: \$4,820,000 Berea Independent School District Finance Corporation
Energy Conservation Revenue Bonds, Series of 2023

Dear Ms. Couch:

Please find enclosed a Bond Payee Disclosure Form and Plan of Financing related to the above-referenced series of Bonds. The Bonds will be used for district wide energy improvements.

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 6.02% SFCC funds.

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

Sincerely,

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

Dwight G. Salsbury

147 East Third Street
Lexington, KY
40508

859/977-6600

fax: 859/381-1357

www.rsamuni.com

Enclosures

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$4,820,000	
District	BEREA INDEPENDENT SCHOOL DISTRICT	
Issue Name:	Energy Conservation Revenue Bonds, Series 2023	
Purpose:	District wide energy improvemetns	
Projected Sale Date of Bonds:	Q1 2023	
First Call Date:	8 Years at par	
Method of Sale:	Competitive Bids	
Place/time of sale:	Parity/SFCC, Frankfort, Ky. / TBD	
Bond Rating:	Moody's: "A1"	
Bond Counsel:	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:	\$290,000	\$4,530,000	\$4,820,000
% Share of total Bonds:	6.02%	93.98%	100.00%
Estimated average annual debt service:	\$21,109	\$346,550	\$367,659
Estimated debt service reserve:	\$0	\$0	\$0

Estimated Cost of Issuance:

Fiscal Agent, Bond Counsel, Advertisements, Printing, Etc)	\$1,942	\$30,338	\$32,280
Special Tax Counsel	\$0	\$0	\$0
Number verifications	\$0	\$0	\$0
Bond Rating & Bank Fee	\$954	\$14,896	\$15,850
Underwriter's Discount	\$5,800	\$90,600	\$96,400
Credit Enhancement	\$0	\$0	\$0
Total Cost of Issuance:	\$8,696	\$135,834	\$144,530

Anticipated Interest Rates:

5 Years: 3.500% 10 Years: 4.200% 15 Years: 4.400%
20 Years: 4.600%

Notes: No Tax Increase required

BEREA INDEPENDENT SCHOOL DISTRICT
PLAN OF FINANCING -- SERIES 2023 ENERGY

Date of Report: 1.24.22

Local Bond Payments Outstanding 1

Summary of Funds for Bond Payments 2

Projected Series 2023 Energy..... 3

Disclosure..... 4



BEREA INDEPENDENT SCHOOL DISTRICT
OUTSTANDING NET LOCAL DEBT SERVICE

	<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>	<u>E</u>	<u>Total</u>
FYE	Series 2012-REF	Series 2013	Series 2016-REF	Series 2017	Series 2017-REF	Debt Service
2023	\$182,717	\$3,049	\$449,525	\$131,090	\$65,267	\$831,648
2024		\$6,586	\$641,832	\$114,590	\$68,392	\$831,400
2025		\$5,011	\$643,232	\$118,541	\$61,517	\$828,301
2026		\$3,436	\$638,172	\$122,341	\$64,642	\$828,591
2027		\$1,861	\$639,456	\$120,990	\$67,617	\$829,925
2028		\$5,286	\$641,830	\$119,641	\$65,517	\$832,274
2029		\$3,598		\$103,290	\$734,773	\$841,661
2030		\$11,349		\$447,391		\$458,740
2031		\$8,799		\$436,141		\$444,940
2032		\$16,249		\$444,422		\$460,671
2033		\$8,400		\$436,584		\$444,984
2034				\$442,584		\$442,584
2035				\$432,885		\$432,885
2036				\$423,010		\$423,010
2037				\$407,422		\$407,422
Totals:	\$182,717	\$73,623	\$3,654,047	\$4,300,923	\$1,127,724	\$9,339,034

BEREA INDEPENDENT SCHOOL DISTRICT

SUMMARY OF FUNDS AVAILABLE

A	B	C	D	E	F	G	H	I	J	K	L	M
FYE	Local Nickel	Growth Nickel	Capital Outlay @ 80%	FSPK	Additional FSPK	Total Local Funds	Less Current Payments	Local Funds Available	2016 SFCC Offer	2018 SFCC Offer	2020 SFCC Offer	Total Funds Available
2023	\$154,148	\$154,148	\$80,555	\$357,375	\$357,375	\$1,103,601	(\$831,648)	\$271,953				\$271,953
2024	\$154,148	\$154,148	\$80,555	\$357,375	\$357,375	\$1,103,601	(\$831,400)	\$272,201	\$6,220	\$7,912	\$6,977	\$293,310
2025	\$154,148	\$154,148	\$80,555	\$357,375	\$357,375	\$1,103,601	(\$828,301)	\$275,300	\$6,220	\$7,912	\$6,977	\$296,409
2026	\$154,148	\$154,148	\$80,555	\$357,375	\$357,375	\$1,103,601	(\$828,591)	\$275,010	\$6,220	\$7,912	\$6,977	\$296,119
2027	\$154,148	\$154,148	\$80,555	\$357,375	\$357,375	\$1,103,601	(\$829,925)	\$273,676	\$6,220	\$7,912	\$6,977	\$294,785
2028	\$154,148	\$154,148	\$80,555	\$357,375	\$357,375	\$1,103,601	(\$832,274)	\$271,327	\$6,220	\$7,912	\$6,977	\$292,436
2029	\$154,148	\$154,148	\$80,555	\$357,375	\$357,375	\$1,103,601	(\$841,661)	\$261,940	\$6,220	\$7,912	\$6,977	\$283,049
2030	\$154,148	\$154,148	\$80,555	\$357,375	\$357,375	\$1,103,601	(\$458,740)	\$644,861	\$6,220	\$7,912	\$6,977	\$665,970
2031	\$154,148	\$154,148	\$80,555	\$357,375	\$357,375	\$1,103,601	(\$444,940)	\$658,661	\$6,220	\$7,912	\$6,977	\$679,770
2032	\$154,148	\$154,148	\$80,555	\$357,375	\$357,375	\$1,103,601	(\$460,671)	\$642,930	\$6,220	\$7,912	\$6,977	\$664,039
2033	\$154,148	\$154,148	\$80,555	\$357,375	\$357,375	\$1,103,601	(\$444,984)	\$658,617	\$6,220	\$7,912	\$6,977	\$679,726
2034	\$154,148	\$154,148	\$80,555	\$357,375	\$357,375	\$1,103,601	(\$442,584)	\$661,016	\$6,220	\$7,912	\$6,977	\$682,125
2035	\$154,148	\$154,148	\$80,555	\$357,375	\$357,375	\$1,103,601	(\$432,885)	\$670,716	\$6,220	\$7,912	\$6,977	\$691,825
2036	\$154,148	\$154,148	\$80,555	\$357,375	\$357,375	\$1,103,601	(\$423,010)	\$680,591	\$6,220	\$7,912	\$6,977	\$701,700
2037	\$154,148	\$154,148	\$80,555	\$357,375	\$357,375	\$1,103,601	(\$407,422)	\$696,178	\$6,220	\$7,912	\$6,977	\$717,287
2038	\$154,148	\$154,148	\$80,555	\$357,375	\$357,375	\$1,103,601		\$1,103,601	\$6,220	\$7,912	\$6,977	\$1,124,710
2039	\$154,148	\$154,148	\$80,555	\$357,375	\$357,375	\$1,103,601		\$1,103,601	\$6,220	\$7,912	\$6,977	\$1,124,710
2040	\$154,148	\$154,148	\$80,555	\$357,375	\$357,375	\$1,103,601		\$1,103,601	\$6,220	\$7,912	\$6,977	\$1,124,710
2041	\$154,148	\$154,148	\$80,555	\$357,375	\$357,375	\$1,103,601		\$1,103,601	\$6,220	\$7,912	\$6,977	\$1,124,710
2042	\$154,148	\$154,148	\$80,555	\$357,375	\$357,375	\$1,103,601		\$1,103,601	\$6,220	\$7,912	\$6,977	\$1,124,710
2043	\$154,148	\$154,148	\$80,555	\$357,375	\$357,375	\$1,103,601		\$1,103,601	\$6,220	\$7,912	\$6,977	\$1,124,710

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

BEREA INDEPENDENT SCHOOL DISTRICT

PROJECTED SERIES 2023 ENERGY

A	B	C	D	E	F	G	H	I	J	K	L
Current Payments	FY June 30	Principal Payment	Coupon	Interest Payments	Total Payments	SFCC Portion	Restricted Fund Portion	General Fund Portion	Projected All Local Payments Outstanding	Local Funds Available	Local Funds Available For Future Projects
----- Estimated New Bond Issue -----											
\$831,648	2023								\$831,648	\$1,103,601	\$271,953
\$831,400	2024	\$35,000	2.850%	\$182,955	\$217,955	\$21,109	\$84,422	\$112,424	\$915,822	\$1,103,601	\$187,779
\$828,301	2025	\$495,000	2.850%	\$181,958	\$676,958	\$21,109	\$92,992	\$562,857	\$921,293	\$1,103,601	\$182,308
\$828,591	2026	\$65,000	2.850%	\$167,850	\$232,850	\$21,109	\$92,349	\$119,392	\$920,939	\$1,103,601	\$182,661
\$829,925	2027	\$70,000	2.950%	\$165,998	\$235,998	\$21,109	\$91,854	\$123,035	\$921,779	\$1,103,601	\$181,822
\$832,274	2028	\$70,000	2.950%	\$163,933	\$233,933	\$21,109	\$86,038	\$126,785	\$918,312	\$1,103,601	\$185,289
\$841,661	2029	\$70,000	3.000%	\$161,868	\$231,868	\$21,109	\$80,109	\$130,649	\$921,770	\$1,103,601	\$181,830
\$458,740	2030	\$115,000	3.100%	\$159,768	\$274,768	\$21,109	\$119,030	\$134,629	\$577,770	\$1,103,601	\$525,831
\$444,940	2031	\$145,000	3.150%	\$156,203	\$301,203	\$21,109	\$141,366	\$138,727	\$586,306	\$1,103,601	\$517,294
\$460,671	2032	\$150,000	3.250%	\$151,635	\$301,635	\$21,109	\$137,577	\$142,949	\$598,248	\$1,103,601	\$505,353
\$444,984	2033	\$185,000	3.400%	\$146,760	\$331,760	\$21,109	\$163,354	\$147,297	\$608,338	\$1,103,601	\$495,263
\$442,584	2034	\$210,000	3.500%	\$140,470	\$350,470	\$21,109	\$177,585	\$151,776	\$620,169	\$1,103,601	\$483,432
\$432,885	2035	\$245,000	3.650%	\$133,120	\$378,120	\$21,109	\$200,621	\$156,390	\$633,506	\$1,103,601	\$470,095
\$423,010	2036	\$285,000	3.800%	\$124,178	\$409,178	\$21,109	\$226,927	\$161,141	\$649,937	\$1,103,601	\$453,664
\$407,422	2037	\$330,000	3.950%	\$113,348	\$443,348	\$21,109	\$256,203	\$166,036	\$663,625	\$1,103,601	\$439,975
	2038	\$305,000	4.050%	\$100,313	\$405,313	\$21,109	\$213,127	\$171,077	\$213,127	\$1,103,601	\$890,474
	2039	\$335,000	4.150%	\$87,960	\$422,960	\$21,109	\$225,582	\$176,269	\$225,582	\$1,103,601	\$878,019
	2040	\$370,000	4.250%	\$74,058	\$444,058	\$21,109	\$241,331	\$181,617	\$241,331	\$1,103,601	\$862,270
	2041	\$405,000	4.300%	\$58,333	\$463,333	\$21,109	\$255,098	\$187,126	\$255,098	\$1,103,601	\$848,503
	2042	\$445,000	4.350%	\$40,918	\$485,918	\$21,109	\$272,009	\$192,799	\$272,009	\$1,103,601	\$831,591
	2043	\$490,000	4.400%	\$21,560	\$511,560	\$21,109	\$291,808	\$198,643	\$291,808	\$1,103,601	\$811,793
\$9,339,034	Totals:	\$4,820,000		\$2,533,180	\$7,353,180	\$422,180	\$3,449,384	\$3,481,617	\$12,788,418	\$23,175,617	\$10,387,199

Municipal Advisor Disclosure of Conflicts of Interest and Other Information

RSA Advisors, LLC (“RSA Advisors”)

Introduction

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

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

General Conflict of Interest Disclosures

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

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

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

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

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



February 2, 2023

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

RE: \$25,430,000 Boone County School District Finance Corporation
School Building Revenue Bonds, Series of 2023

Dear Ms. Couch:

Please find enclosed a Bond Payee Disclosure Form and Plan of Financing related to the above-referenced series of Bonds. The Bonds will be used to finance renovations to Camp Ernst Middle School & Yealey 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 1.14% SFCC funds.

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

Sincerely,

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

Dwight G. Salsbury

147 East Third Street
Lexington, KY
40508

859/977-6600

fax: 859/381-1357

www.rsamuni.com

Enclosures

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$25,430,000	
District	BOONE COUNTY SCHOOL DISTRICT	
Issue Name:	School Building Revenue Bonds, Series 2023	
Purpose:	Camp Ernst MS Renovations & Yealey ES Renovation	
Projected Sale Date of Bonds:	Q2 2023	
First Call Date:	8 Years at par	
Method of Sale:	Competitive Bids	
Place/time of sale:	Parity/SFCC, Frankfort, Ky. / TBD	
Bond Rating:	Moody's: "A1"	
Bond Counsel:	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:	\$290,000	\$25,140,000	\$25,430,000
% Share of total Bonds:	1.14%	98.86%	100.00%
Estimated average annual debt service:	\$19,554	\$1,965,083	\$1,984,637
Estimated debt service reserve:	\$0	\$0	\$0

Estimated Cost of Issuance:

Fiscal Agent, Bond Counsel, Advertisements, Printing, Etc)	\$1,308	\$113,412	\$114,720
Special Tax Counsel	\$0	\$0	\$0
Number verifications	\$0	\$0	\$0
Bond Rating & Bank Fee	\$386	\$33,464	\$33,850
Underwriter's Discount	\$5,800	\$502,800	\$508,600
Credit Enhancement	\$0	\$0	\$0
Total Cost of Issuance:	\$7,494	\$649,676	\$657,170

Anticipated Interest Rates:

5 Years: 3.000% 10 Years: 3.200% 15 Years: 3.900%
20 Years: 4.200%

Notes: No Tax Increase required

**BOONE COUNTY SCHOOL DISTRICT
PLAN OF FINANCING -- SERIES 2023**

Date of Report: 2.2.2023

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



BOONE COUNTY SCHOOL DISTRICT

OUTSTANDING NET LOCAL DEBT SERVICE

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
	Series	Series	Series															Total
FYE	2010 QSCB Rebate Shortfa	2010 QSCB Interest Only	2010 QSCB :scrow Paymer	Series 2012 REF	Series 2012B REF*	Series 2013**	Series 2014 REF	Series 2015 REF	Series 2016 REF	Series 2016	Series 2016B	Series 2017 REF	Series 2017B REF	Series 2018	Series 2020	Series 2021	Series 2022	Debt Service
2023	\$36,331	\$25,496	\$483,660	\$4,328,256	\$1,974,526	\$212,132	\$1,977,250	\$1,683,344	\$5,452,950	\$471,113	\$1,404,296	\$870,116	\$563,587	\$603,269	\$1,085,975	\$253,100	\$703,268	\$22,128,667
2024	\$36,331	\$25,496	\$483,660	\$4,315,500	\$1,978,900	\$213,082	\$1,978,025	\$1,681,618	\$5,454,650	\$485,263	\$1,404,597	\$864,267	\$561,587	\$602,944	\$1,095,276	\$241,900	\$724,642	\$22,147,735
2025	\$36,331	\$25,496	\$483,660			\$518,882	\$1,982,075	\$1,708,093	\$6,516,850	\$863,813	\$1,700,948	\$1,332,966	\$1,569,286	\$824,094	\$1,689,276	\$525,900	\$808,342	\$20,586,011
2026	\$36,331	\$25,496	\$483,660			\$520,381	\$1,984,325	\$1,712,618	\$6,502,900	\$865,813	\$1,707,971	\$1,336,965	\$1,566,387	\$826,569	\$1,696,276	\$509,200	\$804,342	\$20,579,233
2027	\$36,331	\$25,496	\$483,660			\$516,433		\$1,734,134	\$6,489,000	\$867,213	\$2,093,415	\$1,384,766	\$1,562,285	\$927,094	\$1,702,776	\$532,700	\$800,191	\$19,155,492
2028						\$517,181				\$863,013	\$2,604,130	\$1,420,016	\$1,556,987	\$1,029,094	\$2,613,776	\$2,160,600	\$1,410,892	\$14,175,688
2029						\$517,482				\$863,363	\$2,598,753	\$1,418,015	\$1,550,485	\$1,033,919	\$2,631,176	\$2,135,800	\$1,412,992	\$14,161,984
2030						\$517,331				\$868,113	\$2,607,758		\$1,542,787	\$1,082,319	\$2,652,476	\$2,345,700	\$1,414,192	\$13,030,675
2031						\$521,732				\$867,113	\$2,607,134		\$1,538,886	\$1,088,728	\$2,667,588	\$2,325,600	\$1,414,491	\$13,031,271
2032						\$524,857				\$875,513	\$2,614,408		\$1,201,431	\$1,201,431	\$2,681,350		\$1,413,891	\$9,311,450
2033						\$522,356				\$878,013	\$2,617,953			\$1,200,284	\$2,693,475		\$1,412,392	\$9,324,473
2034										\$879,763	\$2,632,483			\$1,202,463	\$2,701,251		\$1,414,992	\$8,830,951
2035										\$884,763	\$2,627,852			\$1,202,819	\$2,704,513		\$1,411,542	\$8,831,488
2036										\$882,788	\$2,638,921			\$1,201,331	\$2,708,101		\$1,412,191	\$8,843,332
2037											\$2,668,391			\$1,203,531	\$2,706,701		\$1,411,792	\$7,990,414
2038														\$1,203,619	\$2,718,201		\$1,415,342	\$5,337,161
2039														\$1,206,478	\$2,732,150		\$1,411,122	\$5,349,751
2040															\$2,748,401		\$1,410,811	\$4,159,211
2041																	\$1,414,248	\$1,414,248
2042																	\$1,411,279	\$1,411,279
2043																		
Totals:	\$181,656	\$127,478	\$2,418,300	\$8,643,756	\$3,953,426	\$5,101,848	\$7,921,675	\$8,519,806	\$30,416,350	\$11,415,650	\$34,529,010	\$8,627,111	\$12,012,277	\$17,639,985	\$42,228,734	\$11,030,500	\$25,032,953	\$229,800,514

BOONE COUNTY SCHOOL DISTRICT

SUMMARY OF FUNDS AVAILABLE

A	B	C	D	E	F	G	H	I	J	K	L
FYE	Local Nickel	Growth Nickel	Equalized Growth Nickel	Capital Outlay @ 80%	FSPK	Additional FSPK	Total Local Funds	Less Current Payments	Local Funds Available	2020 SFCC Offer	Total Funds Available
2023	\$9,388,600	\$9,388,600	\$9,388,600	\$1,541,297	\$398,634	\$797,268	\$30,902,999	(\$22,128,667)	\$8,774,332		\$8,774,332
2024	\$9,388,600	\$9,388,600	\$9,388,600	\$1,541,297	\$398,634	\$797,268	\$30,902,999	(\$22,147,735)	\$8,755,264	\$19,554	\$8,774,818
2025	\$9,388,600	\$9,388,600	\$9,388,600	\$1,541,297	\$398,634	\$797,268	\$30,902,999	(\$20,586,011)	\$10,316,987	\$19,554	\$10,336,541
2026	\$9,388,600	\$9,388,600	\$9,388,600	\$1,541,297	\$398,634	\$797,268	\$30,902,999	(\$20,579,233)	\$10,323,766	\$19,554	\$10,343,320
2027	\$9,388,600	\$9,388,600	\$9,388,600	\$1,541,297	\$398,634	\$797,268	\$30,902,999	(\$19,155,492)	\$11,747,507	\$19,554	\$11,767,061
2028	\$9,388,600	\$9,388,600	\$9,388,600	\$1,541,297	\$398,634	\$797,268	\$30,902,999	(\$14,175,688)	\$16,727,310	\$19,554	\$16,746,864
2029	\$9,388,600	\$9,388,600	\$9,388,600	\$1,541,297	\$398,634	\$797,268	\$30,902,999	(\$14,161,984)	\$16,741,015	\$19,554	\$16,760,569
2030	\$9,388,600	\$9,388,600	\$9,388,600	\$1,541,297	\$398,634	\$797,268	\$30,902,999	(\$13,030,675)	\$17,872,324	\$19,554	\$17,891,878
2031	\$9,388,600	\$9,388,600	\$9,388,600	\$1,541,297	\$398,634	\$797,268	\$30,902,999	(\$13,031,271)	\$17,871,728	\$19,554	\$17,891,282
2032	\$9,388,600	\$9,388,600	\$9,388,600	\$1,541,297	\$398,634	\$797,268	\$30,902,999	(\$9,311,450)	\$21,591,549	\$19,554	\$21,611,103
2033	\$9,388,600	\$9,388,600	\$9,388,600	\$1,541,297	\$398,634	\$797,268	\$30,902,999	(\$9,324,473)	\$21,578,526	\$19,554	\$21,598,080
2034	\$9,388,600	\$9,388,600	\$9,388,600	\$1,541,297	\$398,634	\$797,268	\$30,902,999	(\$8,830,951)	\$22,072,048	\$19,554	\$22,091,602
2035	\$9,388,600	\$9,388,600	\$9,388,600	\$1,541,297	\$398,634	\$797,268	\$30,902,999	(\$8,831,488)	\$22,071,511	\$19,554	\$22,091,065
2036	\$9,388,600	\$9,388,600	\$9,388,600	\$1,541,297	\$398,634	\$797,268	\$30,902,999	(\$8,843,332)	\$22,059,667	\$19,554	\$22,079,221
2037	\$9,388,600	\$9,388,600	\$9,388,600	\$1,541,297	\$398,634	\$797,268	\$30,902,999	(\$7,990,414)	\$22,912,584	\$19,554	\$22,932,138
2038	\$9,388,600	\$9,388,600	\$9,388,600	\$1,541,297	\$398,634	\$797,268	\$30,902,999	(\$5,337,161)	\$25,565,838	\$19,554	\$25,585,392
2039	\$9,388,600	\$9,388,600	\$9,388,600	\$1,541,297	\$398,634	\$797,268	\$30,902,999	(\$5,349,751)	\$25,553,248	\$19,554	\$25,572,802
2040	\$9,388,600	\$9,388,600	\$9,388,600	\$1,541,297	\$398,634	\$797,268	\$30,902,999	(\$4,159,211)	\$26,743,788	\$19,554	\$26,763,342
2041	\$9,388,600	\$9,388,600	\$9,388,600	\$1,541,297	\$398,634	\$797,268	\$30,902,999	(\$1,414,248)	\$29,488,751	\$19,554	\$29,508,305
2042	\$9,388,600	\$9,388,600	\$9,388,600	\$1,541,297	\$398,634	\$797,268	\$30,902,999	(\$1,411,279)	\$29,491,720	\$19,554	\$29,511,274
2043	\$9,388,600	\$9,388,600	\$9,388,600	\$1,541,297	\$398,634	\$398,634	\$30,504,365		\$30,504,365	\$19,554	\$30,523,919

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

BOONE COUNTY SCHOOL DISTRICT

PROJECTED SERIES 2023

A	B	C	D	E	F	G	H	I	J	K
Current Payments	----- Estimated New Bond Issue -----						Projected All Local Payments Outstanding	Local Funds Available	Local Funds Available For Future Projects	
FY June 30	Principal Payment	Coupon	Interest Payments	Total Payments	SFCC Portion	Local Portion	Projected All Local Payments Outstanding	Local Funds Available	Local Funds Available For Future Projects	
\$22,128,667	2023						\$22,128,667	\$30,902,999	\$8,774,332	
\$22,147,735	2024	\$20,000	3.000%	\$955,804	\$975,804	\$19,554	\$956,250	\$23,103,984	\$7,799,015	
\$20,586,011	2025	\$20,000	3.000%	\$955,204	\$975,204	\$19,554	\$955,650	\$21,541,661	\$9,361,338	
\$20,579,233	2026	\$105,000	3.000%	\$954,604	\$1,059,604	\$19,554	\$1,040,050	\$21,619,282	\$9,283,716	
\$19,155,492	2027	\$110,000	3.000%	\$951,454	\$1,061,454	\$19,554	\$1,041,900	\$20,197,391	\$10,705,607	
\$14,175,688	2028	\$255,000	3.000%	\$948,154	\$1,203,154	\$19,554	\$1,183,600	\$15,359,288	\$15,543,711	
\$14,161,984	2029	\$765,000	3.020%	\$940,504	\$1,705,504	\$19,554	\$1,685,950	\$15,847,934	\$15,055,065	
\$13,030,675	2030	\$790,000	3.050%	\$917,401	\$1,707,401	\$19,554	\$1,687,847	\$14,718,521	\$16,184,478	
\$13,031,271	2031	\$930,000	3.100%	\$893,306	\$1,823,306	\$19,554	\$1,803,752	\$14,835,023	\$16,067,976	
\$9,311,450	2032	\$955,000	3.150%	\$864,476	\$1,819,476	\$19,554	\$1,799,922	\$11,111,371	\$19,791,627	
\$9,324,473	2033	\$1,365,000	3.200%	\$834,393	\$2,199,393	\$19,554	\$2,179,839	\$11,504,312	\$19,398,687	
\$8,830,951	2034	\$1,405,000	3.350%	\$790,713	\$2,195,713	\$19,554	\$2,176,159	\$11,007,110	\$19,895,889	
\$8,831,488	2035	\$1,500,000	3.500%	\$743,646	\$2,243,646	\$19,554	\$2,224,092	\$11,055,579	\$19,847,419	
\$8,843,332	2036	\$1,555,000	3.720%	\$691,146	\$2,246,146	\$19,554	\$2,226,592	\$11,069,924	\$19,833,075	
\$7,990,414	2037	\$1,610,000	3.720%	\$633,300	\$2,243,300	\$19,554	\$2,223,746	\$10,214,160	\$20,688,839	
\$5,337,161	2038	\$1,755,000	3.900%	\$573,408	\$2,328,408	\$19,554	\$2,308,854	\$7,646,015	\$23,256,984	
\$5,349,751	2039	\$2,095,000	4.000%	\$504,963	\$2,599,963	\$19,554	\$2,580,409	\$7,930,159	\$22,972,840	
\$4,159,211	2040	\$2,175,000	4.050%	\$421,163	\$2,596,163	\$19,554	\$2,576,609	\$6,735,820	\$24,167,179	
\$1,414,248	2041	\$2,385,000	4.100%	\$333,075	\$2,718,075	\$19,554	\$2,698,521	\$4,112,769	\$26,790,230	
\$1,411,279	2042	\$2,760,000	4.150%	\$235,290	\$2,995,290	\$19,554	\$2,975,736	\$4,387,015	\$26,515,984	
	2043	\$2,875,000	4.200%	\$120,750	\$2,995,750	\$19,554	\$2,976,196	\$2,976,196	\$30,504,365	
\$229,800,514	Totals:	\$25,430,000		\$14,262,747	\$39,692,747	\$391,080	\$39,301,667	\$269,102,180	\$648,564,339	\$379,462,159

Municipal Advisor Disclosure of Conflicts of Interest and Other Information

RSA Advisors, LLC (“RSA Advisors”)

Introduction

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

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

General Conflict of Interest Disclosures

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

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

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

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

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



January 30, 2023

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

RE: \$12,500,000 Campbellsville Independent School District Finance Corporation
School Building Revenue Bonds, Series of 2023

Dear Ms. Couch:

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

We would like to go ahead and submit the plan to Bond Oversight so that we will be ready to proceed with the bond sale in the coming months. The Bonds will be funded with 6.48% 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

Enclosures

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$12,500,000	
District	CAMPBELLSVILLE INDEPENDENT SCHOOL DISTRICT	
Issue Name:	School Building Revenue Bonds, Series 2023	
Purpose:	Improvements at Campbellsville Ind. Middle School	
Projected Sale Date of Bonds:	Q2 2023	
First Call Date:	8 Years at par	
Method of Sale:	Competitive Bids	
Place/time of sale:	Parity/SFCC, Frankfort, Ky. / TBD	
Bond Rating:	Moody's: "A1"	
Bond Counsel:	Steptoe and Johnson, Louisville, KY	
Fiscal Agent:	RSA Advisors LLC, Lexington, Kentucky	
Date received by SFCC:	/ /	<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:	\$810,000	\$11,690,000	\$12,500,000
% Share of total Bonds:	6.48%	93.52%	100.00%
Estimated average annual debt service:	\$57,736	\$1,041,813	\$1,099,549
Estimated debt service reserve:	\$0	\$0	\$0

Estimated Cost of Issuance:

Fiscal Agent, Bond Counsel, Advertisements, Printing, Etc)	\$4,082	\$58,918	\$63,000
Special Tax Counsel	\$0	\$0	\$0
Number verifications	\$0	\$0	\$0
Bond Rating & Bank Fee	\$2,193	\$31,657	\$33,850
Underwriter's Discount	\$16,200	\$233,800	\$250,000
Credit Enhancement	\$0	\$0	\$0
Total Cost of Issuance:	\$22,476	\$324,374	\$346,850

Anticipated Interest Rates:

5 Years: 3.200% 10 Years: 3.600% 15 Years: 3.700%
 20 Years: 4.200%

Notes: No Tax Increase required

CAMPBELLSVILLE INDEPENDENT SCHOOL DISTRICT
PLAN OF FINANCING -- SERIES 2023

Date of Report: 1.30.23

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



CAMPBELLSVILLE INDEPENDENT SCHOOL DISTRICT
OUTSTANDING NET LOCAL DEBT SERVICE

FYE	<u>A</u> Series 2016	<u>B</u> (100% SFCC) Series 2016-Ref.	<u>C</u> (100% GF) Series 2021	<u>D</u> Total Debt Service
2023	\$614,686			\$614,686
2024	\$619,298			\$619,298
2025	\$618,511			\$618,511
2026	\$619,863			\$619,863
2027	\$615,763			\$615,763
2028	\$616,362			\$616,362
2029	\$612,346			\$612,346
2030	\$616,213			\$616,213
2031	\$620,462			\$620,462
2032	\$619,112			\$619,112
2033	\$621,705			\$621,705
2034	\$614,489			\$614,489
2035	\$616,828			\$616,828
2036	\$617,542			\$617,542
2037				
2038				
2039				
2040				
2041				
2042				
2043				
Totals:	\$8,643,181			\$8,643,181

CAMPBELLSVILLE 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	Recallable Nickel	Capital Outlay @ 80%	FSPK	Additional FSPK	Total Local Funds	Less Current Payments	Local Funds Available	2016R SFCC Savings	2014 SFCC Offer	2016 SFCC Offer	2018 SFCC Offer	2020 SFCC Offer	Total Funds Available
2023	\$257,311	\$257,311	\$85,920	\$288,284	\$288,284	\$1,177,110	(\$614,686)	\$562,424						\$562,424
2024	\$257,311	\$257,311	\$85,920	\$288,284	\$288,284	\$1,177,110	(\$619,298)	\$557,813	\$17,908	\$6,678	\$878	\$20,479	\$19,456	\$623,211
2025	\$257,311	\$257,311	\$85,920	\$288,284	\$288,284	\$1,177,110	(\$618,511)	\$558,599	\$16,498	\$6,678	\$878	\$20,479	\$19,456	\$622,588
2026	\$257,311	\$257,311	\$85,920	\$288,284	\$288,284	\$1,177,110	(\$619,863)	\$557,248	\$17,713	\$6,678	\$878	\$20,479	\$19,456	\$622,451
2027	\$257,311	\$257,311	\$85,920	\$288,284	\$288,284	\$1,177,110	(\$615,763)	\$561,348	\$13,775	\$6,678	\$878	\$20,479	\$19,456	\$622,614
2028	\$257,311	\$257,311	\$85,920	\$288,284	\$288,284	\$1,177,110	(\$616,362)	\$560,748	\$14,575	\$6,678	\$878	\$20,479	\$19,456	\$622,814
2029	\$257,311	\$257,311	\$85,920	\$288,284	\$288,284	\$1,177,110	(\$612,346)	\$564,765	\$17,443	\$6,678	\$878	\$20,479	\$19,456	\$629,698
2030	\$257,311	\$257,311	\$85,920	\$288,284	\$288,284	\$1,177,110	(\$616,213)	\$560,898	\$17,093	\$6,678	\$878	\$20,479	\$19,456	\$625,481
2031	\$257,311	\$257,311	\$85,920	\$288,284	\$288,284	\$1,177,110	(\$620,462)	\$556,648	\$17,393	\$6,678	\$878	\$20,479	\$19,456	\$621,532
2032	\$257,311	\$257,311	\$85,920	\$288,284	\$288,284	\$1,177,110	(\$619,112)	\$557,998	\$18,993	\$6,678	\$878	\$20,479	\$19,456	\$624,482
2033	\$257,311	\$257,311	\$85,920	\$288,284	\$288,284	\$1,177,110	(\$621,705)	\$555,406	\$18,928	\$6,678	\$878	\$20,479	\$19,456	\$621,825
2034	\$257,311	\$257,311	\$85,920	\$288,284	\$288,284	\$1,177,110	(\$614,489)	\$562,622		\$6,678	\$878	\$20,479	\$19,456	\$610,113
2035	\$257,311	\$257,311	\$85,920	\$288,284	\$288,284	\$1,177,110	(\$616,828)	\$560,282		\$6,678	\$878	\$20,479	\$19,456	\$607,773
2036	\$257,311	\$257,311	\$85,920	\$288,284	\$288,284	\$1,177,110	(\$617,542)	\$559,568		\$6,678	\$878	\$20,479	\$19,456	\$607,059
2037	\$257,311	\$257,311	\$85,920	\$288,284	\$288,284	\$1,177,110		\$1,177,110		\$6,678	\$878	\$20,479	\$19,456	\$1,224,601
2038	\$257,311	\$257,311	\$85,920	\$288,284	\$288,284	\$1,177,110		\$1,177,110		\$6,678	\$878	\$20,479	\$19,456	\$1,224,601
2039	\$257,311	\$257,311	\$85,920	\$288,284	\$288,284	\$1,177,110		\$1,177,110		\$6,678	\$878	\$20,479	\$19,456	\$1,224,601
2040	\$257,311	\$257,311	\$85,920	\$288,284	\$288,284	\$1,177,110		\$1,177,110		\$6,678	\$878	\$20,479	\$19,456	\$1,224,601
2041	\$257,311	\$257,311	\$85,920	\$288,284	\$288,284	\$1,177,110		\$1,177,110		\$6,678	\$878	\$20,479	\$19,456	\$1,224,601
2042	\$257,311	\$257,311	\$85,920	\$288,284	\$288,284	\$1,177,110		\$1,177,110	\$15,248	\$6,678	\$878	\$20,479	\$19,456	\$1,239,849
2043	\$257,311	\$257,311	\$85,920	\$288,284	\$288,284	\$1,177,110		\$1,177,110	\$19,328	\$6,678	\$878	\$20,479	\$19,456	\$1,243,929
2044	\$257,311	\$257,311	\$85,920	\$288,284	\$288,284	\$1,177,110		\$1,177,110						\$1,177,110
2045	\$257,311	\$257,311	\$85,920	\$288,284	\$288,284	\$1,177,110		\$1,177,110						\$1,177,110
2046	\$257,311	\$257,311	\$85,920	\$288,284	\$288,284	\$1,177,110		\$1,177,110						\$1,177,110
2047	\$257,311	\$257,311	\$85,920	\$288,284	\$288,284	\$1,177,110		\$1,177,110						\$1,177,110
2048	\$257,311	\$257,311	\$85,920	\$288,284	\$288,284	\$1,177,110		\$1,177,110						\$1,177,110

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

CAMPBELLVILLE INDEPENDENT SCHOOL DISTRICT

PROJECTED SERIES 2023

A	B	C	D	E	F	G	H	I	J	K
Current Payments	----- Estimated New Bond Issue -----						Projected All Local Payments Outstanding	Local Funds Available	Local Funds Available For Future Projects	
	FY June 30	Principal Payment	Coupon	Interest Payments	Total Payments	SFCC Portion	Local Portion			
\$614,686	2023							\$614,686	\$1,177,110	\$562,424
\$619,298	2024	\$95,000	3.200%	\$505,475	\$600,475	\$65,399	\$535,077	\$1,154,374	\$1,177,110	\$22,736
\$618,511	2025	\$100,000	3.200%	\$502,435	\$602,435	\$63,989	\$538,447	\$1,156,958	\$1,177,110	\$20,153
\$619,863	2026	\$100,000	3.200%	\$499,235	\$599,235	\$65,204	\$534,032	\$1,153,894	\$1,177,110	\$23,216
\$615,763	2027	\$105,000	3.200%	\$496,035	\$601,035	\$61,266	\$539,769	\$1,155,532	\$1,177,110	\$21,579
\$616,362	2028	\$105,000	3.200%	\$492,675	\$597,675	\$62,066	\$535,609	\$1,151,971	\$1,177,110	\$25,139
\$612,346	2029	\$120,000	3.500%	\$489,315	\$609,315	\$64,934	\$544,381	\$1,156,727	\$1,177,110	\$20,383
\$616,213	2030	\$120,000	3.500%	\$485,115	\$605,115	\$64,584	\$540,532	\$1,156,744	\$1,177,110	\$20,366
\$620,462	2031	\$120,000	3.500%	\$480,915	\$600,915	\$64,884	\$536,032	\$1,156,494	\$1,177,110	\$20,617
\$619,112	2032	\$125,000	3.550%	\$476,715	\$601,715	\$66,484	\$535,232	\$1,154,344	\$1,177,110	\$22,767
\$621,705	2033	\$125,000	3.600%	\$472,278	\$597,278	\$66,419	\$530,859	\$1,152,563	\$1,177,110	\$24,547
\$614,489	2034	\$120,000	3.600%	\$467,778	\$587,778	\$47,491	\$540,287	\$1,154,775	\$1,177,110	\$22,335
\$616,828	2035	\$120,000	3.600%	\$463,458	\$583,458	\$47,491	\$535,967	\$1,152,795	\$1,177,110	\$24,316
\$617,542	2036	\$125,000	3.700%	\$459,138	\$584,138	\$47,491	\$536,647	\$1,154,189	\$1,177,110	\$22,922
	2037	\$745,000	3.700%	\$454,513	\$1,199,513	\$47,491	\$1,152,022	\$1,152,022	\$1,177,110	\$25,089
	2038	\$775,000	3.700%	\$426,948	\$1,201,948	\$47,491	\$1,154,457	\$1,154,457	\$1,177,110	\$22,654
	2039	\$805,000	4.000%	\$398,273	\$1,203,273	\$47,491	\$1,155,782	\$1,155,782	\$1,177,110	\$21,329
	2040	\$835,000	4.000%	\$366,073	\$1,201,073	\$47,491	\$1,153,582	\$1,153,582	\$1,177,110	\$23,529
	2041	\$870,000	4.200%	\$332,673	\$1,202,673	\$47,491	\$1,155,182	\$1,155,182	\$1,177,110	\$21,929
	2042	\$920,000	4.200%	\$296,133	\$1,216,133	\$62,739	\$1,153,394	\$1,153,394	\$1,177,110	\$23,717
	2043	\$965,000	4.200%	\$257,493	\$1,222,493	\$66,819	\$1,155,674	\$1,155,674	\$1,177,110	\$21,436
	2044	\$940,000	4.250%	\$216,963	\$1,156,963		\$1,156,963	\$1,156,963	\$1,177,110	\$20,148
	2045	\$980,000	4.250%	\$177,013	\$1,157,013		\$1,157,013	\$1,157,013	\$1,177,110	\$20,098
	2046	\$1,020,000	4.250%	\$135,363	\$1,155,363		\$1,155,363	\$1,155,363	\$1,177,110	\$21,748
	2047	\$1,060,000	4.250%	\$92,013	\$1,152,013		\$1,152,013	\$1,152,013	\$1,177,110	\$25,098
	2048	\$1,105,000	4.250%	\$46,963	\$1,151,963		\$1,151,963	\$1,151,963	\$1,177,110	\$25,148
\$8,643,181	Totals:	\$12,500,000		\$9,490,980	\$21,990,980	\$1,154,711	\$20,836,269	\$29,479,450	\$30,604,872	\$1,125,423

Municipal Advisor Disclosure of Conflicts of Interest and Other Information

RSA Advisors, LLC (“RSA Advisors”)

Introduction

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

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

General Conflict of Interest Disclosures

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

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

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

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

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



January 10, 2023

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

RE: \$1,600,000 Carroll County School District Finance Corporation
School Building Revenue Bonds, Series 2023

Dear Ms. Couch:

Please find enclosed a Bond Payee Disclosure Form and Plan of Financing related to the above-referenced series of Bonds. The Bonds will be used to finance improvements at Carroll County High School. This oversight was previously submitted but the scope of the project has changed.

We would like to go ahead and submit the plan to Bond Oversight so that we will be ready to proceed with the bond sale in the coming months. The Bonds will be funded with 43.23% SFCC funds.

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

Sincerely,

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

Lincoln Theinert

147 East Third St.
Lexington, KY
40508

859/977-6600

fax: 859/381-1357

www.rsamuni.com

Enclosures

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$1,600,000	
District	CARROLL COUNTY SCHOOL DISTRICT	
Issue Name:	School Building Revenue Bonds, Series 2023	
Purpose:	Improvements at Carroll County High School	
Projected Sale Date of Bonds:	Q1 2023	
First Call Date:	8 Years at par	
Method of Sale:	Competitive Bids	
Place/time of sale:	Parity/SFCC, Frankfort, Ky. / TBD	
Bond Rating:	Moody's: "A1"	
Bond Counsel:	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:	\$691,639	\$908,361	\$1,600,000
% Share of total Bonds:	43.23%	56.77%	100.00%
Estimated average annual debt service:	\$49,706	\$78,072	\$127,778
Estimated debt service reserve:	\$0	\$0	\$0

Estimated Cost of Issuance:

Fiscal Agent, Bond Counsel, Advertisements, Printing, Etc)	\$7,349	\$9,651	\$17,000
Special Tax Counsel	\$0	\$0	\$0
Number verifications	\$0	\$0	\$0
Bond Rating & Bank Fee	\$4,993	\$6,557	\$11,550
Underwriter's Discount	\$13,833	\$18,167	\$32,000
Credit Enhancement	\$0	\$0	\$0
Total Cost of Issuance:	\$26,174	\$34,376	\$60,550

Anticipated Interest Rates:

5 Years: 3.000% 10 Years: 3.200% 15 Years: 3.900%
 20 Years: 4.200%

Notes: No tax Increase required

CARROLL COUNTY SCHOOL DISTRICT
PLAN OF FINANCING -- SERIES 2023

Date of Report: 1.10.23

Local Bond Payments Outstanding	1
Summary of Funds for Bond Payments	2
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CARROLL COUNTY SCHOOL DISTRICT

OUTSTANDING NET LOCAL DEBT SERVICE

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

CARROLL COUNTY SCHOOL DISTRICT

SUMMARY OF FUNDS AVAILABLE

A	B	D	C	D	E	F	G	H	I	J
FYE	Local Nickel	Capital Outlay @ 80%	FSPK	Total Local Funds	Less Current Payments	Local Funds Available	2016 SFCC Offer	2018 SFCC Offer	2020 SFCC Offer	Total Funds Available
2023	\$477,728	\$144,143	\$437,582	\$1,059,453	(\$793,577)	\$265,876				\$265,876
2024	\$477,728	\$144,143	\$437,582	\$1,059,453	(\$795,635)	\$263,819	\$14,310	\$14,428	\$20,968	\$313,525
2025	\$477,728	\$144,143	\$437,582	\$1,059,453	(\$796,483)	\$262,970	\$14,310	\$14,428	\$20,968	\$312,676
2026	\$477,728	\$144,143	\$437,582	\$1,059,453	(\$797,814)	\$261,639	\$14,310	\$14,428	\$20,968	\$311,345
2027	\$477,728	\$144,143	\$437,582	\$1,059,453	(\$794,162)	\$265,292	\$14,310	\$14,428	\$20,968	\$314,998
2028	\$477,728	\$144,143	\$437,582	\$1,059,453	(\$796,047)	\$263,407	\$14,310	\$14,428	\$20,968	\$313,113
2029	\$477,728	\$144,143	\$437,582	\$1,059,453	(\$791,753)	\$267,701	\$14,310	\$14,428	\$20,968	\$317,407
2030	\$477,728	\$144,143	\$437,582	\$1,059,453	(\$796,547)	\$262,906	\$14,310	\$14,428	\$20,968	\$312,612
2031	\$477,728	\$144,143	\$437,582	\$1,059,453	(\$473,203)	\$586,250	\$14,310	\$14,428	\$20,968	\$635,956
2032	\$477,728	\$144,143	\$437,582	\$1,059,453	(\$470,828)	\$588,625	\$14,310	\$14,428	\$20,968	\$638,331
2033	\$477,728	\$144,143	\$437,582	\$1,059,453	(\$472,586)	\$586,868	\$14,310	\$14,428	\$20,968	\$636,574
2034	\$477,728	\$144,143	\$437,582	\$1,059,453	(\$468,674)	\$590,779	\$14,310	\$14,428	\$20,968	\$640,485
2035	\$477,728	\$144,143	\$437,582	\$1,059,453	(\$291,648)	\$767,805	\$14,310	\$14,428	\$20,968	\$817,511
2036	\$477,728	\$144,143	\$437,582	\$1,059,453	(\$290,798)	\$768,655	\$14,310	\$14,428	\$20,968	\$818,361
2037	\$477,728	\$144,143	\$437,582	\$1,059,453	(\$289,598)	\$769,855	\$14,310	\$14,428	\$20,968	\$819,561
2038	\$477,728	\$144,143	\$437,582	\$1,059,453	(\$288,047)	\$771,406	\$14,310	\$14,428	\$20,968	\$821,112
2039	\$477,728	\$144,143	\$437,582	\$1,059,453		\$1,059,453	\$14,310	\$14,428	\$20,968	\$1,109,159
2040	\$477,728	\$144,143	\$437,582	\$1,059,453		\$1,059,453	\$14,310	\$14,428	\$20,968	\$1,109,159
2041	\$477,728	\$144,143	\$437,582	\$1,059,453		\$1,059,453	\$14,310	\$14,428	\$20,968	\$1,109,159
2042	\$477,728	\$144,143	\$437,582	\$1,059,453		\$1,059,453	\$14,310	\$14,428	\$20,968	\$1,109,159
2043	\$477,728	\$144,143	\$437,582	\$1,059,453		\$1,059,453	\$14,310	\$14,428	\$20,968	\$1,109,159

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

CARROLL COUNTY SCHOOL DISTRICT

PROJECTED SERIES 2023

A	B	C	D	E	F	G	H	I	J	K
Current Payments	----- Estimated New Bond Issue -----						Projected All Local Payments Outstanding	Local Funds Available	Local Funds Available For Future Projects	
	FY June 30	Principal Payment	Coupon	Interest Payments	Total Payments	SFCC Portion	Local Portion			
\$793,577	2023							\$793,577	\$1,059,453	\$265,876
\$795,635	2024	\$30,000	3.000%	\$61,417	\$91,417	\$49,706	\$41,711	\$837,346	\$1,059,453	\$222,108
\$796,483	2025	\$30,000	3.000%	\$60,517	\$90,517	\$49,706	\$40,811	\$837,294	\$1,059,453	\$222,159
\$797,814	2026	\$30,000	3.000%	\$59,617	\$89,617	\$49,706	\$39,911	\$837,725	\$1,059,453	\$221,728
\$794,162	2027	\$30,000	3.000%	\$58,717	\$88,717	\$49,706	\$39,011	\$833,173	\$1,059,453	\$226,281
\$796,047	2028	\$30,000	3.000%	\$57,817	\$87,817	\$49,706	\$38,111	\$834,158	\$1,059,453	\$225,296
\$791,753	2029	\$30,000	3.020%	\$56,917	\$86,917	\$49,706	\$37,211	\$828,964	\$1,059,453	\$230,490
\$796,547	2030	\$35,000	3.050%	\$56,011	\$91,011	\$49,706	\$41,305	\$837,852	\$1,059,453	\$221,601
\$473,203	2031	\$35,000	3.100%	\$54,944	\$89,944	\$49,706	\$40,238	\$513,441	\$1,059,453	\$546,013
\$470,828	2032	\$35,000	3.150%	\$53,859	\$88,859	\$49,706	\$39,153	\$509,981	\$1,059,453	\$549,473
\$472,586	2033	\$35,000	3.200%	\$52,756	\$87,756	\$49,706	\$38,050	\$510,636	\$1,059,453	\$548,818
\$468,674	2034	\$35,000	3.350%	\$51,636	\$86,636	\$49,706	\$36,930	\$505,604	\$1,059,453	\$553,849
\$291,648	2035	\$40,000	3.500%	\$50,464	\$90,464	\$49,706	\$40,758	\$332,406	\$1,059,453	\$727,048
\$290,798	2036	\$40,000	3.720%	\$49,064	\$89,064	\$49,706	\$39,358	\$330,156	\$1,059,453	\$729,297
\$289,598	2037	\$40,000	3.720%	\$47,576	\$87,576	\$49,706	\$37,870	\$327,467	\$1,059,453	\$731,986
\$288,047	2038	\$40,000	3.900%	\$46,088	\$86,088	\$49,706	\$36,382	\$324,429	\$1,059,453	\$735,024
	2039	\$200,000	4.000%	\$44,528	\$244,528	\$49,706	\$194,822	\$194,822	\$1,059,453	\$864,632
	2040	\$210,000	4.050%	\$36,528	\$246,528	\$49,706	\$196,822	\$196,822	\$1,059,453	\$862,632
	2041	\$215,000	4.100%	\$28,023	\$243,023	\$49,706	\$193,317	\$193,317	\$1,059,453	\$866,137
	2042	\$225,000	4.150%	\$19,208	\$244,208	\$49,706	\$194,502	\$194,502	\$1,059,453	\$864,952
	2043	\$235,000	4.200%	\$9,870	\$244,870	\$49,706	\$195,164	\$195,164	\$1,059,453	\$864,289
\$9,407,399	Totals:	\$1,600,000		\$955,552	\$2,555,552	\$994,120	\$1,561,432	\$10,968,831	\$22,248,517	\$11,279,686

Municipal Advisor Disclosure of Conflicts of Interest and Other Information

RSA Advisors, LLC (“RSA Advisors”)

Introduction

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



February 3, 2023

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

RE: \$22,000,000 Johnson County School District Finance Corporation
School Building Revenue Bonds, Series of 2023

Dear Ms. Couch:

Please find enclosed a Bond Payee Disclosure Form and Plan of Financing related to the above-referenced series of Bonds. The Bonds will be used to finance Phase 1 of a New High School. This oversight was previously submitted but the scope of the project has changed due to increasing costs.

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 9.73% 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

Enclosures

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$22,000,000	
District:	JOHNSON COUNTY SCHOOL DISTRICT	
Issue Name:	School Building Revenue Bonds, Series 2023	
Purpose:	Phase 1 New High School	
Projected Sale Date of Bonds:	Q2 2023	
First Call Date:	8 Years at par	
Method of Sale:	Competitive Bids	
Place/time of sale:	Parity /SFCC, Frankfort, Ky. / TBD	
Bond Rating:	Moody's: "A1"	
Bond Counsel:	Steptoe and Johnson, Louisville, KY	
Fiscal Agent:	RSA Advisors LLC, Lexington, Kentucky	
Date received by SFCC:	/ /	<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:	\$2,140,000	\$19,860,000	\$22,000,000
% Share of total Bonds:	9.73%	90.27%	100.00%
Estimated average annual debt service:	\$151,015	\$1,468,776	\$1,619,790
Estimated debt service reserve:	\$0	\$0	\$0

Estimated Cost of Issuance:

Fiscal Agent, Bond Counsel, Advertisements, Printing, Etc)	\$9,825	\$91,175	\$101,000
Special Tax Counsel	\$0	\$0	\$0
Number verifications	\$0	\$0	\$0
Bond Rating & Bank Fee	\$3,195	\$29,655	\$32,850
Underwriter's Discount	\$42,800	\$397,200	\$440,000
Credit Enhancement	\$0	\$0	\$0
Total Cost of Issuance:	\$55,820	\$518,030	\$573,850

Anticipated Interest Rates:

5 Years: 3.000% 10 Years: 3.200% 15 Years: 3.900%
20 Years: 4.200%

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

JOHNSON COUNTY SCHOOL DISTRICT
PLAN OF FINANCING -- SERIES 2023

Date of Report: 2.3.23

Local Bond Payments Outstanding	1
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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												
Totals:	\$11,041	\$36,370	\$472,332	\$371,559	\$646,818	\$2,325,228	\$2,401,592		\$141,651	\$1,797,454	\$1,004,810	\$9,208,855

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				\$4,151,943
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	\$41,786	\$60,970	\$49,821	\$2,800,680

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

JOHNSON COUNTY SCHOOL DISTRICT

PROJECTED SERIES 2023

A	B	C	D	E	F	G	H	I	J	K
Current Payments	----- Estimated New Bond Issue -----						Projected All Local Payments Outstanding	Local Funds Available	Local Funds Available For Future Projects	
FY June 30	Principal Payment	Coupon	Interest Payments	Total Payments	SFCC Portion	Local Portion	Projected All Local Payments Outstanding	Local Funds Available	Local Funds Available For Future Projects	
\$987,582	2023						\$987,582	\$5,139,526	\$4,151,943	
\$991,465	2024	\$330,000	3.000%	\$795,074	\$1,125,074	\$143,326	\$981,748	\$1,973,212	\$5,139,526	\$3,166,313
\$836,544	2025	\$500,000	3.000%	\$785,174	\$1,285,174	\$150,015	\$1,135,159	\$1,971,703	\$5,139,526	\$3,167,822
\$845,909	2026	\$510,000	3.000%	\$770,174	\$1,280,174	\$150,915	\$1,129,259	\$1,975,168	\$5,139,526	\$3,164,357
\$714,336	2027	\$655,000	3.000%	\$754,874	\$1,409,874	\$151,865	\$1,258,009	\$1,972,344	\$5,139,526	\$3,167,181
\$656,418	2028	\$735,000	3.000%	\$735,224	\$1,470,224	\$152,866	\$1,317,358	\$1,973,776	\$5,139,526	\$3,165,749
\$591,217	2029	\$825,000	3.020%	\$713,174	\$1,538,174	\$153,865	\$1,384,309	\$1,975,526	\$5,139,526	\$3,164,000
\$602,608	2030	\$830,000	3.050%	\$688,259	\$1,518,259	\$149,927	\$1,368,332	\$1,970,940	\$5,139,526	\$3,168,586
\$594,997	2031	\$865,000	3.100%	\$662,944	\$1,527,944	\$151,052	\$1,376,892	\$1,971,889	\$5,139,526	\$3,167,637
\$582,483	2032	\$905,000	3.150%	\$636,129	\$1,541,129	\$152,178	\$1,388,951	\$1,971,434	\$5,139,526	\$3,168,092
\$437,078	2033	\$1,080,000	3.200%	\$607,621	\$1,687,621	\$153,303	\$1,534,318	\$1,971,396	\$5,139,526	\$3,168,130
\$437,962	2034	\$1,110,000	3.350%	\$573,061	\$1,683,061	\$149,490	\$1,533,571	\$1,971,534	\$5,139,526	\$3,167,992
\$279,971	2035	\$1,310,000	3.500%	\$535,876	\$1,845,876	\$150,803	\$1,695,073	\$1,975,044	\$5,139,526	\$3,164,481
\$279,840	2036	\$1,355,000	3.720%	\$490,026	\$1,845,026	\$152,177	\$1,692,849	\$1,972,689	\$5,139,526	\$3,166,836
\$59,562	2037	\$1,625,000	3.720%	\$439,620	\$2,064,620	\$148,655	\$1,915,965	\$1,975,527	\$5,139,526	\$3,163,998
\$59,377	2038	\$1,685,000	3.900%	\$379,170	\$2,064,170	\$150,237	\$1,913,933	\$1,973,311	\$5,139,526	\$3,166,215
\$63,675	2039	\$1,750,000	4.000%	\$313,455	\$2,063,455	\$151,819	\$1,911,636	\$1,975,312	\$5,139,526	\$3,164,214
\$60,538	2040	\$1,820,000	4.050%	\$243,455	\$2,063,455	\$153,399	\$1,910,056	\$1,970,594	\$5,139,526	\$3,168,932
\$64,385	2041	\$1,890,000	4.100%	\$169,745	\$2,059,745	\$150,053	\$1,909,692	\$1,974,077	\$5,139,526	\$3,165,448
\$62,908	2042	\$1,970,000	4.150%	\$92,255	\$2,062,255	\$151,778	\$1,910,477	\$1,973,385	\$5,139,526	\$3,166,141
	2043	\$250,000	4.200%	\$10,500	\$260,500	\$152,576	\$107,924	\$107,924	\$2,750,860	\$2,642,936
\$9,208,855	Totals:	\$22,000,000		\$10,395,806	\$32,395,806	\$3,020,293	\$29,375,513	\$38,584,367	\$105,541,370	\$66,957,002

Municipal Advisor Disclosure of Conflicts of Interest and Other Information

RSA Advisors, LLC (“RSA Advisors”)

Introduction

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

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

General Conflict of Interest Disclosures

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

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

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

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

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



January 24, 2023

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

RE: \$25,000,000 Powell County School District Finance Corporation
School Building Revenue Bonds, Series of 2023

Dear Ms. Couch:

Please find enclosed a Bond Payee Disclosure Form and Plan of Financing related to the above-referenced series of Bonds. The Bonds will be used to finance construction of a new elementary school. This issue was previously submitted but is being re-bid due to increasing construction costs.

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 2.86% SFCC funds.

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

Sincerely,

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

Dwight G. Salsbury

Enclosures

147 East Third Street
Lexington, KY
40508

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

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$25,000,000	
District	POWELL COUNTY SCHOOL DISTRICT	
Issue Name:	School Building Revenue Bonds, Series 2023	
Purpose:	Construction of a new elementary school	
Projected Sale Date of Bonds:	Summer 2023	
First Call Date:	8 Years at par	
Method of Sale:	Competitive Bids	
Place/time of sale:	Parity/SFCC, Frankfort, Ky. / TBD	
Bond Rating:	Moody's: "A1"	
Bond Counsel:	Steptoe and Johnson, Louisville, KY	
Fiscal Agent:	RSA Advisors LLC, Lexington, Kentucky	
Date received by SFCC:	/ /	<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:	\$715,000	\$24,285,000	\$25,000,000
% Share of total Bonds:	2.86%	97.14%	100.00%
Estimated average annual debt service:	\$51,900	\$1,972,770	\$2,024,670
Estimated debt service reserve:	\$0	\$0	\$0

Estimated Cost of Issuance:

Fiscal Agent, Bond Counsel, Advertisements, Printing, Etc)	\$3,232	\$109,768	\$113,000
Special Tax Counsel	\$0	\$0	\$0
Number verifications	\$0	\$0	\$0
Bond Rating & Bank Fee	\$968	\$32,882	\$33,850
Underwriter's Discount	\$14,300	\$485,700	\$500,000
Credit Enhancement	\$0	\$0	\$0
Total Cost of Issuance:	\$18,500	\$628,350	\$646,850

Anticipated Interest Rates:

5 Years: 3.100% 10 Years: 3.250% 15 Years: 4.100%
20 Years: 4.400% 25 Years: 4.500%

Notes: No Tax Increase required

POWELL COUNTY SCHOOL DISTRICT
PLAN OF FINANCING -- SERIES 2023

Date of Report: 1.24.23

Local Bond Payments Outstanding 1

Summary of Funds for Bond Payments 2

Projected Series 2023..... 3

Disclosure..... 4



POWELL COUNTY SCHOOL DISTRICT

OUTSTANDING NET LOCAL DEBT SERVICE

FYE	A Series 2013	B Series 2015-REF	C 100% GF Series 2016 Energy	D Series 2016	E Series 2016-REF	F Total Debt Service
2023	\$160,849	\$191,430		\$145,587	\$106,550	\$604,416
2024	\$160,149	\$190,213		\$142,227	\$114,650	\$607,238
2025	\$159,350	\$188,518		\$148,760	\$112,650	\$609,278
2026	\$163,449	\$191,578		\$145,190	\$105,700	\$605,918
2027	\$166,587	\$180,550		\$146,436	\$113,175	\$606,748
2028	\$168,712			\$142,499	\$114,950	\$426,161
2029	\$170,587			\$143,505	\$111,650	\$425,742
2030	\$174,368			\$203,725		\$378,093
2031	\$175,135			\$207,781		\$382,916
2032	\$169,303			\$211,280		\$380,584
2033	\$168,338			\$214,531		\$382,869
2034				\$281,281		\$281,281
2035				\$286,449		\$286,449
2036				\$285,806		\$285,806
2037				\$285,817		\$285,817
2038						
2039						
2040						
2041						
2042						
2043						
Totals:	\$1,836,828	\$942,289		\$2,990,875	\$779,325	\$6,549,317

POWELL COUNTY SCHOOL DISTRICT

SUMMARY OF FUNDS AVAILABLE

A	B	C	D	E	F	G	H	I	J	K	L
FYE	Local Nickel	Growth Nickel	Capital Outlay @ 80%	FSPK	Additional FSPK	Total Local Funds	Less Current Payments	Local Funds Available	2016 SFCC Offer	2018 SFCC Offer	Total Funds Available
2023	\$400,647	\$400,647	\$161,728	\$626,325	\$626,325	\$2,215,672	(\$604,416)	\$1,611,256			\$1,611,256
2024	\$400,647	\$400,647	\$161,728	\$626,325	\$626,325	\$2,215,672	(\$607,238)	\$1,608,434	\$5,063	\$7,912	\$1,621,409
2025	\$400,647	\$400,647	\$161,728	\$626,325	\$626,325	\$2,215,672	(\$609,278)	\$1,606,394	\$20,251	\$31,649	\$1,658,294
2026	\$400,647	\$400,647	\$161,728	\$626,325	\$626,325	\$2,215,672	(\$605,918)	\$1,609,754	\$20,251	\$31,649	\$1,661,654
2027	\$400,647	\$400,647	\$161,728	\$626,325	\$626,325	\$2,215,672	(\$606,748)	\$1,608,924	\$20,251	\$31,649	\$1,660,824
2028	\$400,647	\$400,647	\$161,728	\$626,325	\$626,325	\$2,215,672	(\$426,161)	\$1,789,511	\$20,251	\$31,649	\$1,841,411
2029	\$400,647	\$400,647	\$161,728	\$626,325	\$626,325	\$2,215,672	(\$425,742)	\$1,789,930	\$20,251	\$31,649	\$1,841,830
2030	\$400,647	\$400,647	\$161,728	\$626,325	\$626,325	\$2,215,672	(\$378,093)	\$1,837,579	\$20,251	\$31,649	\$1,889,479
2031	\$400,647	\$400,647	\$161,728	\$626,325	\$626,325	\$2,215,672	(\$382,916)	\$1,832,756	\$20,251	\$31,649	\$1,884,656
2032	\$400,647	\$400,647	\$161,728	\$626,325	\$626,325	\$2,215,672	(\$380,584)	\$1,835,088	\$20,251	\$31,649	\$1,886,988
2033	\$400,647	\$400,647	\$161,728	\$626,325	\$626,325	\$2,215,672	(\$382,869)	\$1,832,803	\$20,251	\$31,649	\$1,884,703
2034	\$400,647	\$400,647	\$161,728	\$626,325	\$626,325	\$2,215,672	(\$281,281)	\$1,934,391	\$20,251	\$31,649	\$1,986,291
2035	\$400,647	\$400,647	\$161,728	\$626,325	\$626,325	\$2,215,672	(\$286,449)	\$1,929,223	\$20,251	\$31,649	\$1,981,123
2036	\$400,647	\$400,647	\$161,728	\$626,325	\$626,325	\$2,215,672	(\$285,806)	\$1,929,866	\$20,251	\$31,649	\$1,981,766
2037	\$400,647	\$400,647	\$161,728	\$626,325	\$626,325	\$2,215,672	(\$285,817)	\$1,929,855	\$20,251	\$31,649	\$1,981,755
2038	\$400,647	\$400,647	\$161,728	\$626,325	\$626,325	\$2,215,672		\$2,215,672	\$20,251	\$31,649	\$2,267,572
2039	\$400,647	\$400,647	\$161,728	\$626,325	\$626,325	\$2,215,672		\$2,215,672	\$20,251	\$31,649	\$2,267,572
2040	\$400,647	\$400,647	\$161,728	\$626,325	\$626,325	\$2,215,672		\$2,215,672	\$20,251	\$31,649	\$2,267,572
2041	\$400,647	\$400,647	\$161,728	\$626,325	\$626,325	\$2,215,672		\$2,215,672	\$20,251	\$31,649	\$2,267,572
2042	\$400,647	\$400,647	\$161,728	\$626,325	\$626,325	\$2,215,672		\$2,215,672	\$20,251	\$31,649	\$2,267,572
2043	\$400,647	\$400,647	\$161,728	\$626,325		\$1,589,347		\$1,589,347	\$20,251	\$31,649	\$1,641,247
2044	\$400,647	\$400,647	\$161,728	\$626,325		\$1,589,347		\$1,589,347	\$15,188	\$23,737	\$1,628,272
2045	\$400,647	\$400,647	\$161,728	\$626,325		\$1,589,347		\$1,589,347			\$1,589,347
2046	\$400,647	\$400,647	\$161,728	\$626,325		\$1,589,347		\$1,589,347			\$1,589,347
2047	\$400,647	\$400,647	\$161,728	\$626,325		\$1,589,347		\$1,589,347			\$1,589,347
2048	\$400,647	\$400,647	\$161,728	\$626,325		\$1,589,347		\$1,589,347			\$1,589,347
2049	\$400,647	\$400,647	\$161,728	\$626,325		\$1,589,347		\$1,589,347			\$1,589,347

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

POWELL COUNTY SCHOOL DISTRICT

PROJECTED SERIES 2023

A	B	C	D	E	F	G	H	I	J	K
Current Payments	----- Estimated New Bond Issue -----						Projected All Local Payments Outstanding	Local Funds Available	Local Funds Available For Future Projects	
	FY June 30	Principal Payment	Coupon	Interest Payments	Total Payments	SFCC Portion	Local Portion			
\$604,416	2023							\$604,416	\$2,215,672	\$1,611,256
\$607,238	2024			\$490,434	\$490,434	\$12,975	\$477,459	\$1,084,697	\$2,215,672	\$1,130,975
\$609,278	2025	\$415,000	3.000%	\$974,643	\$1,389,643	\$51,900	\$1,337,743	\$1,947,020	\$2,215,672	\$268,652
\$605,918	2026	\$430,000	3.050%	\$961,860	\$1,391,860	\$51,900	\$1,339,960	\$1,945,878	\$2,215,672	\$269,794
\$606,748	2027	\$445,000	3.050%	\$948,516	\$1,393,516	\$51,900	\$1,341,616	\$1,948,364	\$2,215,672	\$267,308
\$426,161	2028	\$640,000	3.100%	\$931,810	\$1,571,810	\$51,900	\$1,519,910	\$1,946,071	\$2,215,672	\$269,601
\$425,742	2029	\$665,000	3.100%	\$911,583	\$1,576,583	\$51,900	\$1,524,683	\$1,950,425	\$2,215,672	\$265,247
\$378,093	2030	\$730,000	3.150%	\$889,778	\$1,619,778	\$51,900	\$1,567,878	\$1,945,971	\$2,215,672	\$269,701
\$382,916	2031	\$750,000	3.150%	\$866,468	\$1,616,468	\$51,900	\$1,564,568	\$1,947,484	\$2,215,672	\$268,188
\$380,584	2032	\$775,000	3.200%	\$842,255	\$1,617,255	\$51,900	\$1,565,355	\$1,945,939	\$2,215,672	\$269,733
\$382,869	2033	\$800,000	3.200%	\$817,055	\$1,617,055	\$51,900	\$1,565,155	\$1,948,024	\$2,215,672	\$267,648
\$281,281	2034	\$930,000	3.250%	\$789,143	\$1,719,143	\$51,900	\$1,667,243	\$1,948,523	\$2,215,672	\$267,149
\$286,449	2035	\$955,000	3.400%	\$757,795	\$1,712,795	\$51,900	\$1,660,895	\$1,947,344	\$2,215,672	\$268,328
\$285,806	2036	\$990,000	3.600%	\$723,740	\$1,713,740	\$51,900	\$1,661,840	\$1,947,646	\$2,215,672	\$268,026
\$285,817	2037	\$1,030,000	3.800%	\$686,350	\$1,716,350	\$51,900	\$1,664,450	\$1,950,267	\$2,215,672	\$265,405
	2038	\$1,360,000	4.100%	\$638,900	\$1,998,900	\$51,900	\$1,947,000	\$1,947,000	\$2,215,672	\$268,672
	2039	\$1,420,000	4.100%	\$581,910	\$2,001,910	\$51,900	\$1,950,010	\$1,950,010	\$2,215,672	\$265,662
	2040	\$1,480,000	4.200%	\$521,720	\$2,001,720	\$51,900	\$1,949,820	\$1,949,820	\$2,215,672	\$265,852
	2041	\$1,540,000	4.200%	\$458,300	\$1,998,300	\$51,900	\$1,946,400	\$1,946,400	\$2,215,672	\$269,272
	2042	\$1,610,000	4.300%	\$391,345	\$2,001,345	\$51,900	\$1,949,445	\$1,949,445	\$2,215,672	\$266,227
	2043	\$1,040,000	4.350%	\$334,110	\$1,374,110	\$51,900	\$1,322,210	\$1,322,210	\$1,589,347	\$267,137
	2044	\$1,075,000	4.400%	\$287,840	\$1,362,840	\$38,925	\$1,323,915	\$1,323,915	\$1,589,347	\$265,432
	2045	\$1,080,000	4.400%	\$240,430	\$1,320,430		\$1,320,430	\$1,320,430	\$1,589,347	\$268,917
	2046	\$1,130,000	4.400%	\$191,810	\$1,321,810		\$1,321,810	\$1,321,810	\$1,589,347	\$267,537
	2047	\$1,180,000	4.500%	\$140,400	\$1,320,400		\$1,320,400	\$1,320,400	\$1,589,347	\$268,947
	2048	\$1,235,000	4.500%	\$86,063	\$1,321,063		\$1,321,063	\$1,321,063	\$1,589,347	\$268,285
	2049	\$1,295,000	4.500%	\$29,138	\$1,324,138		\$1,324,138	\$1,324,138	\$1,589,347	\$265,210
\$6,549,317	Totals:	\$25,000,000		\$15,493,393	\$40,493,393	\$1,038,000	\$39,455,393	\$46,004,709	\$55,438,869	\$9,434,160

Municipal Advisor Disclosure of Conflicts of Interest and Other Information

RSA Advisors, LLC (“RSA Advisors”)

Introduction

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

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

General Conflict of Interest Disclosures

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

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

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

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

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



January 20, 2023

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

RE: \$3,000,000 Russell Independent School District Finance Corporation
School Building Revenue Bonds, Series of 2023

Dear Ms. Couch:

Please find enclosed a Bond Payee Disclosure Form and Plan of Financing related to the above-referenced series of Bonds. The Bonds will be used to finance improvements at Russell Independent 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 20.83% 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

Enclosures

147 East Third Street
Lexington, KY
40508
859/977-6600
fax: 859/381-1357
www.rsamuni.com

RSA ADVISORS, LLC

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$3,000,000	
District	RUSSELL INDEPENDENT SCHOOL DISTRICT	
Issue Name:	School Building Revenue Bonds, Series 2023	
Purpose:	Improvements at Russell Ind. High School	
Projected Sale Date of Bonds:	Q1 2023	
First Call Date:	8 Years at par	
Method of Sale:	Competitive Bids	
Place/time of sale:	Parity/SFCC, Frankfort, Ky. / TBD	
Bond Rating:	Moody's: "A1"	
Bond Counsel:	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:	\$625,000	\$2,375,000	\$3,000,000
% Share of total Bonds:	20.83%	79.17%	100.00%
Estimated average annual debt service:	\$44,850	\$199,844	\$244,694
Estimated debt service reserve:	\$0	\$0	\$0

Estimated Cost of Issuance:

Fiscal Agent, Bond Counsel, Advertisements, Printing, Etc)	\$5,208	\$19,792	\$25,000
Special Tax Counsel	\$0	\$0	\$0
Number verifications	\$0	\$0	\$0
Bond Rating & Bank Fee	\$2,406	\$9,144	\$11,550
Underwriter's Discount	\$12,500	\$47,500	\$60,000
Credit Enhancement	\$0	\$0	\$0
Total Cost of Issuance:	\$20,115	\$76,435	\$96,550

Anticipated Interest Rates:

5 Years: 3.000% 10 Years: 3.200% 15 Years: 3.900%
 20 Years: 4.200%

Notes: No Tax Increase required

RUSSELL INDEPENDENT SCHOOL DISTRICT
PLAN OF FINANCING -- SERIES 2023

Date of Report: 1.20.23

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



RUSSELL INDEPENDENT SCHOOL DISTRICT

OUTSTANDING NET LOCAL DEBT SERVICE

	<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>	<u>E</u>	<u>F</u>	<u>G</u>	<u>H</u>	<u>I</u>
		100% SFCC							Total
	Series	Series	Series	Series	Series	Series	Series	Series	Debt
FYE	2012-REF	2015	2015-REF	2016	2020	2020-REF	2021-REF	2022	Service
2023	\$245,760		\$179,728	\$49,600	\$61,040	\$51,700	\$283,371	\$9,704	\$880,904
2024			\$191,711	\$128,275	\$183,216	\$75,650	\$289,820	\$24,875	\$893,547
2025			\$192,973	\$125,725	\$177,865	\$79,300	\$291,172	\$24,700	\$891,735
2026			\$193,086	\$128,100	\$177,515	\$77,900	\$292,471	\$24,525	\$893,596
2027			\$187,109	\$125,400	\$181,939	\$81,450	\$283,722	\$24,350	\$883,969
2028				\$127,625	\$186,165	\$75,000	\$285,022	\$38,913	\$712,724
2029				\$129,700	\$184,904	\$78,550	\$281,272	\$43,125	\$717,551
2030				\$126,700	\$188,545	\$72,100	\$277,714	\$42,250	\$707,309
2031				\$128,625	\$191,985	\$70,700	\$271,127	\$41,375	\$703,812
2032				\$130,400	\$200,165			\$40,406	\$370,971
2033				\$132,025	\$197,140			\$39,344	\$368,509
2034				\$133,500	\$199,003			\$38,281	\$370,784
2035				\$134,825	\$195,572			\$42,113	\$372,509
2036				\$136,000	\$198,787			\$40,838	\$375,625
2037				\$137,025	\$192,233			\$39,563	\$368,821
2038					\$209,669			\$38,288	\$247,957
2039					\$201,414			\$41,906	\$243,320
2040					\$203,046			\$40,419	\$243,465
2041								\$38,931	\$38,931
2042								\$37,444	\$37,444
2043								\$40,850	\$40,850
Totals:	\$245,760		\$944,607	\$1,873,525	\$3,330,203	\$662,350	\$2,555,690	\$752,198	\$10,364,333

RUSSELL INDEPENDENT SCHOOL DISTRICT

SUMMARY OF FUNDS AVAILABLE

A	B	C	D	E	F	G	H	I	J
FYE	Local Nickel	Capital Outlay @ 80%	FSPK	Total Local Funds	Less Current Payments	Local Funds Available	2018 SFCC Offer	2020 SFCC Offer	Total Funds Available
2023	\$446,320	\$168,611	\$624,360	\$1,239,291	(\$880,904)	\$358,388			\$358,388
2024	\$446,320	\$168,611	\$624,360	\$1,239,291	(\$893,547)	\$345,744	\$21,875	\$22,975	\$368,719
2025	\$446,320	\$168,611	\$624,360	\$1,239,291	(\$891,735)	\$347,557	\$21,875	\$22,975	\$370,531
2026	\$446,320	\$168,611	\$624,360	\$1,239,291	(\$893,596)	\$345,695	\$21,875	\$22,975	\$368,669
2027	\$446,320	\$168,611	\$624,360	\$1,239,291	(\$883,969)	\$355,322	\$21,875	\$22,975	\$378,296
2028	\$446,320	\$168,611	\$624,360	\$1,239,291	(\$712,724)	\$526,567	\$21,875	\$22,975	\$549,542
2029	\$446,320	\$168,611	\$624,360	\$1,239,291	(\$717,551)	\$521,740	\$21,875	\$22,975	\$544,715
2030	\$446,320	\$168,611	\$624,360	\$1,239,291	(\$707,309)	\$531,982	\$21,875	\$22,975	\$554,957
2031	\$446,320	\$168,611	\$624,360	\$1,239,291	(\$703,812)	\$535,479	\$21,875	\$22,975	\$558,454
2032	\$446,320	\$168,611	\$624,360	\$1,239,291	(\$370,971)	\$868,320	\$21,875	\$22,975	\$891,295
2033	\$446,320	\$168,611	\$624,360	\$1,239,291	(\$368,509)	\$870,782	\$21,875	\$22,975	\$893,757
2034	\$446,320	\$168,611	\$624,360	\$1,239,291	(\$370,784)	\$868,507	\$21,875	\$22,975	\$891,482
2035	\$446,320	\$168,611	\$624,360	\$1,239,291	(\$372,509)	\$866,782	\$21,875	\$22,975	\$889,756
2036	\$446,320	\$168,611	\$624,360	\$1,239,291	(\$375,625)	\$863,666	\$21,875	\$22,975	\$886,641
2037	\$446,320	\$168,611	\$624,360	\$1,239,291	(\$368,821)	\$870,470	\$21,875	\$22,975	\$893,445
2038	\$446,320	\$168,611	\$624,360	\$1,239,291	(\$247,957)	\$991,334	\$21,875	\$22,975	\$1,014,309
2039	\$446,320	\$168,611	\$624,360	\$1,239,291	(\$243,320)	\$995,971	\$21,875	\$22,975	\$1,018,946
2040	\$446,320	\$168,611	\$624,360	\$1,239,291	(\$243,465)	\$995,826	\$21,875	\$22,975	\$1,018,801
2041	\$446,320	\$168,611	\$624,360	\$1,239,291	(\$38,931)	\$1,200,360	\$21,875	\$22,975	\$1,223,335
2042	\$446,320	\$168,611	\$624,360	\$1,239,291	(\$37,444)	\$1,201,847	\$21,875	\$22,975	\$1,224,822
2043	\$446,320	\$168,611	\$624,360	\$1,239,291	(\$40,850)	\$1,198,441	\$21,875	\$22,975	\$1,221,416

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

RUSSELL INDEPENDENT SCHOOL DISTRICT

PROJECTED SERIES 2023

A	B	C	D	E	F	G	H	I	J	K
Current Payments	----- Estimated New Bond Issue -----						Projected All Local Payments Outstanding	Local Funds Available	Local Funds Available For Future Projects	
	FY June 30	Principal Payment	Coupon	Interest Payments	Total Payments	SFCC Portion	Local Portion			
\$880,904	2023							\$880,904	\$1,239,291	\$358,388
\$893,547	2024	\$25,000	3.000%	\$116,782	\$141,782	\$44,850	\$96,932	\$990,479	\$1,239,291	\$248,812
\$891,735	2025	\$25,000	3.000%	\$116,032	\$141,032	\$44,850	\$96,182	\$987,917	\$1,239,291	\$251,374
\$893,596	2026	\$25,000	3.000%	\$115,282	\$140,282	\$44,850	\$95,432	\$989,029	\$1,239,291	\$250,262
\$883,969	2027	\$25,000	3.000%	\$114,532	\$139,532	\$44,850	\$94,682	\$978,652	\$1,239,291	\$260,639
\$712,724	2028	\$30,000	3.000%	\$113,782	\$143,782	\$44,850	\$98,932	\$811,656	\$1,239,291	\$427,635
\$717,551	2029	\$30,000	3.020%	\$112,882	\$142,882	\$44,850	\$98,032	\$815,583	\$1,239,291	\$423,708
\$707,309	2030	\$30,000	3.050%	\$111,976	\$141,976	\$44,850	\$97,126	\$804,435	\$1,239,291	\$434,856
\$703,812	2031	\$30,000	3.100%	\$111,061	\$141,061	\$44,850	\$96,211	\$800,023	\$1,239,291	\$439,268
\$370,971	2032	\$90,000	3.150%	\$110,131	\$200,131	\$44,850	\$155,281	\$526,253	\$1,239,291	\$713,039
\$368,509	2033	\$95,000	3.200%	\$107,296	\$202,296	\$44,850	\$157,446	\$525,955	\$1,239,291	\$713,336
\$370,784	2034	\$95,000	3.350%	\$104,256	\$199,256	\$44,850	\$154,406	\$525,191	\$1,239,291	\$714,101
\$372,509	2035	\$95,000	3.500%	\$101,074	\$196,074	\$44,850	\$151,224	\$523,733	\$1,239,291	\$715,558
\$375,625	2036	\$95,000	3.720%	\$97,749	\$192,749	\$44,850	\$147,899	\$523,524	\$1,239,291	\$715,768
\$368,821	2037	\$110,000	3.720%	\$94,215	\$204,215	\$44,850	\$159,365	\$528,186	\$1,239,291	\$711,106
\$247,957	2038	\$230,000	3.900%	\$90,123	\$320,123	\$44,850	\$275,273	\$523,230	\$1,239,291	\$716,062
\$243,320	2039	\$245,000	4.000%	\$81,153	\$326,153	\$44,850	\$281,303	\$524,623	\$1,239,291	\$714,668
\$243,465	2040	\$255,000	4.050%	\$71,353	\$326,353	\$44,850	\$281,503	\$524,968	\$1,239,291	\$714,323
\$38,931	2041	\$470,000	4.100%	\$61,025	\$531,025	\$44,850	\$486,175	\$525,107	\$1,239,291	\$714,185
\$37,444	2042	\$490,000	4.150%	\$41,755	\$531,755	\$44,850	\$486,905	\$524,349	\$1,239,291	\$714,942
\$40,850	2043	\$510,000	4.200%	\$21,420	\$531,420	\$44,850	\$486,570	\$527,420	\$1,239,291	\$711,871
\$10,364,333	Totals:	\$3,000,000		\$1,893,876	\$4,893,876	\$896,995	\$3,996,881	\$14,361,214	\$26,025,114	\$11,663,899

Municipal Advisor Disclosure of Conflicts of Interest and Other Information

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