



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

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SECRETARY

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ACTING CONTROLLER

**Ryan Barrow**  
EXECUTIVE DIRECTOR

April 11, 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 April meeting.

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

<u>Fund A Loan</u>	
City of Lebanon	\$7,660,000

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

The Cabinet for Economic Development will present three (3) Economic Development Fund (“EDF”) grant for the Committee’s approval:

EDF grant to the City of Richmond on behalf of the Richmond Industrial Development Corporation (RIDC)	\$500,000
EDF grant to the Greenup County Fiscal Court on behalf of the Northeast Kentucky Industrial Authority, Inc. (East Park)	\$750,000

Senator Girdler  
Representative Frazier Gordon  
April 11, 2023  
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EDF grant to the Laurel County Fiscal Court on behalf of the London-Laurel County Economic Development Authority (LLCEDA)	\$1,521,819
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The Office of Financial Management will present two (2) new bond issue reports for the Committee's approval:

Kentucky Housing Corporation Multifamily Revenue Bonds (Sheehan Landing Project), Series 2023	\$15,000,000
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Kentucky Asset/Liability Commission Project Notes, 2023 Federal Highway Trust Fund (GARVEEs) First Refunding Series A	\$60,000,000+
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Not to exceed+

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

Ft. Thomas Independent	\$750,000*
Jefferson County	\$64,900,000*
Lewis County	\$3,150,000*
Logan County	\$28,755,000*
Oldham County	\$5,725,000*
Paintsville Independent	\$2,800,000*

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 April 2023  
 Capital Projects and Bond Oversight Committee**

▪ **Fund A Loan**

<u>Loan #</u>	<u>Borrower</u>	<u>Amount Requested</u>	<u>Amount Loan Total</u>	<u>County</u>
A23-018S	City of Lebanon	\$ 7,660,000	\$ 7,660,000	Marion

**2021 Cleaner Water Program Grants - Sewer**

Grant Number	Grantee	Project Title	Amount	County	Allocation Pool
21CWS132	City of Muldraugh	Sunset Street Lift Station Backup Generator	\$ 150,000.00	Meade	County - R

**2021 Cleaner Water Program Grants - Water**

Grant Number	Grantee	Project Title	Amount	County	Allocation Pool
21CWW078	Harrison County Water Association	US 27 & KY 353 Water Main Replacement and Extension Project	\$ 60,447.00	Harrison	County - R
21CWW328	City of Lebanon Junction	2023 Water System Extension	\$ 92,675.00	Bullitt	County - R
21CWW329	Marion County Water District	Lebanon Bypass Water System Improvements - Phase 1	\$ 370,190.00	Marion	County - R

**2022 Cleaner Water Program Grants - Water**

Grant Number	Grantee	Project Title	Amount	County	Allocation Pool
22CWW020	Harrison County Water Association	US 27 & KY 353 Water Main Replacement and Extension Project	\$ 250,000.00	Harrison	County - R
22CWW339	South Logan Water Association	Phase D - Distribution System Upgrade & Extension Project	\$ 105,149.00	Logan	County - R
22CWW340	Marion County Water District	Lebanon Bypass Water System Improvements - Phase 1	\$ 594,721.00	Marion	County - R
22CWW341	U.S. 60 Water District	Franklin County Service Area - Radio Read Meter Replacements	\$ 113,084.00	Franklin	County - R
22CWW342	Pineville Utility Commission	Pineville - KY 66 River Crossing Replacement & Upgrade	\$ 530,443.00	Bell	County - R

<b>EXECUTIVE SUMMARY</b>		Reviewer	John Brady	
<b>KENTUCKY INFRASTRUCTURE AUTHORITY</b>		Date	April 6, 2023	
<b>FUND A, FEDERALLY ASSISTED WASTEWATER</b>		KIA Loan Number	A23-018S	
<b>REVOLVING LOAN FUND</b>		WRIS Number	SX21155012	
BORROWER	CITY OF LEBANON MARION COUNTY			
BRIEF DESCRIPTION				
<p>The City of Lebanon is requesting a Fund A loan in the amount of \$7,660,000 for the WWTP and Sewer System Improvements project. A recent Condition Assessment Study of the WWTP identified several critical components that need to be addressed in the near future with either replacement or an upgrade. Existing aerators will be replaced with higher efficiency motors to reduce energy costs. The existing mechanical bar screen will be replaced and a second redundant screen will be installed. The project will also involve the installation of a new oxidation ditch, clarifier, and digester for increasing capacity from 3 MGD to 3.75 MGD. This will allow the City to provide continued treatment at the existing site in a more efficient and cost-effective manner. Two problematic lift stations will be eliminated and replaced with gravity sewer line that will connect to an existing interceptor sewer.</p>				
PROJECT FINANCING		PROJECT BUDGET		
Fund A Loan	\$7,660,000	RD Fee %	Actual %	
Local	75,000			
				Administrative Expenses \$20,000
				Land, Easements 75,000
				Planning 10,000
				Eng - Design / Const 400,000
		6.6%	5.7%	
				Eng - Insp 240,000
		4.1%	3.4%	
				Eng - Other 10,000
				Construction 6,005,000
				Contingency 975,000
TOTAL	\$7,735,000	TOTAL		\$7,735,000
REPAYMENT	Rate	0.50%	Est. Annual Payment	\$153,683
	Term	30 Years	1st Payment	6 Mo. after first draw
PROFESSIONAL SERVICES	Engineer	Kentucky Engineering Group		
	Bond Counsel	Rubin & Hays		
PROJECT SCHEDULE	Bid Opening	Mar-24		
	Construction Start	May-24		
	Construction Stop	Nov-24		
DEBT PER CUSTOMER	Existing	\$38		
	Proposed	\$4,012		
OTHER DEBT	See Attached			
RESIDENTIAL RATES	Current	Users	Avg. Bill	
		2,486	\$22.12	(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	188,971	69,408	119,563	2.7
Audited 2021	277,649	129,900	147,749	2.1
Unaudited 2022	328,635	37,695	290,940	8.7
Projected 2023	192,908	16,200	176,708	11.9
Projected 2024	149,416	16,000	133,416	9.3
Projected 2025	335,419	181,953	153,466	1.8
Projected 2026	439,532	348,005	91,526	1.3
Projected 2027	392,007	347,755	44,251	1.1

Reviewer: John Brady  
Date: April 6, 2023  
Loan Number: A23-018S

**KENTUCKY INFRASTRUCTURE AUTHORITY  
WASTEWATER REVOLVING LOAN FUND (FUND A)  
CITY OF LEBANON, MARION COUNTY  
PROJECT REVIEW  
SX21155012**

**I. PROJECT DESCRIPTION**

The City of Lebanon (the City) is requesting a Fund A loan in the amount of \$7,660,000 for the Wastewater Treatment Plant (WWTP) and Sewer System Improvements project. A recent Condition Assessment Study of the WWTP identified several critical components that need to be addressed with either replacement or an upgrade. Existing aerators will be replaced with higher efficiency motors to reduce energy costs. The existing mechanical bar screen will be replaced, and a second redundant screen will be installed. Other work at the WWTP includes the installation of an influent flowmeter and technology upgrades. The project will also involve the installation of a new oxidation ditch, clarifier, and digester for increasing capacity from 3 MGD to 3.75 MGD. This will allow the City to provide continued treatment at the existing site in a more efficient and cost-effective manner.

Two problematic lift stations will be eliminated and replaced with gravity sewer line that will connect to an existing interceptor sewer. This will reduce the overflow issues and eliminate the power and maintenance costs of each station.

The City currently serves 1,944 residential customers and 542 commercial and industrial customers.

**II. PROJECT BUDGET**

	<b>Total</b>
Administrative Expenses	\$ 20,000
Land, Easements	75,000
Planning	10,000
Engineering Fees - Design	320,000
Engineering Fees - Construction	80,000
Engineering Fees - Inspection	240,000
Engineering Fees - Other	10,000
Construction	6,005,000
Contingency	975,000
<b>Total</b>	<b>\$ 7,735,000</b>

### III. PROJECT FUNDING

	<u>Amount</u>	<u>%</u>
Fund A Loan	\$ 7,660,000	99%
Local	75,000	1%
<b>Total</b>	<b>\$ 7,735,000</b>	<b>100%</b>

### IV. KIA DEBT SERVICE

Construction Loan	\$ 7,660,000
Less: Principal Forgiveness	<u>3,609,038</u>
Amortized Loan Amount	\$ 4,050,962
Interest Rate	0.50%
Loan Term (Years)	<u>30</u>
Estimated Annual Debt Service	\$ 145,581
Administrative Fee (0.20%)	<u>8,102</u>
<b>Total Estimated Annual Debt Service</b>	<b>\$ 153,683</b>

### V. PROJECT SCHEDULE

Bid Opening	March 2024
Construction Start	May 2024
Construction Stop	November 2024

### VI. CUSTOMER COMPOSITION AND RATE STRUCTURE

#### A) Customers

<u>Customers</u>	<u>Current</u>
Residential	1,944
Commercial	505
Industrial	<u>37</u>
Total	2,486

## B) Rates

<b>Sewer Rates</b>	<u>Current</u>	<u>Prior</u>
Date of Last Rate Increase	12/01/95	06/21/89
Minimum Bill	\$11.06	\$10.45
Per 100 Cubic Feet	4.14	3.82
Cost for 4,000 gallons	\$22.12	\$20.44
Increase %	8.2%	
Affordability Index (Rate/MHI)	0.9%	0.8%

## VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2016-2020, the Utility's service area population was 6,484 with a Median Household Income (MHI) of \$30,258. The MHI for the Commonwealth is \$52,238. The project will qualify for a 0.50% interest rate.

## VIII. 2021 CAPITALIZATION GRANT EQUIVALENCIES

- 1) Green Project Reserve - This project qualifies for Green Project Reserve funding in the amount of \$882,500.
- 2) Additional Subsidization – This project qualifies for additional subsidization. Principal forgiveness of \$3,609,038 will be deducted from the approved loan amount.

## IX. FINANCIAL ANALYSIS

Financial information was obtained from the 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 sewer revenues increased 11.5% from \$1.55 million in 2020 to \$1.72 million in 2022 due to increased usage from Diageo Distillery, a new industrial customer. Operating expenses increased 2.2% from \$1.38 million to \$1.41 million during the same period. The debt coverage ratio was 2.7, 2.1, and 8.7 in 2020, 2021, and 2022.



The balance sheet reflects a current ratio of 8.4, a debt-to-equity ratio of 0.2, 61.7 days of sales in accounts receivable, and 4.1 months of operating expenses in unrestricted cash.

**PROJECTIONS**

Projections are based on the following assumptions:

- 1) Sewer revenues will increase \$250,000 starting in 2025 due to the development of Pernod Ricard Distillery.
- 2) Sewer revenues will increase \$150,000 per year in 2026 to maintain the 1.1 debt coverage ratio requirement.
- 3) Operating expenses will increase 3% annually due to inflation and costs associated with added volume from Pernod Ricard Distillery.
- 4) Debt service coverage is 1.8 in 2025 when principal and interest repayments begin.

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

**REPLACEMENT RESERVE**

The replacement reserve will be 5% (\$384,000 total) of the final amount borrowed, prior to principal forgiveness, to be funded annually (\$19,200 yearly) each December 1 for 20 years and maintained for the life of the loan.

**X. DEBT OBLIGATIONS**

	<u>Outstanding</u>	<u>Maturity</u>
Capital Lease	\$ <u>96,350</u>	2030
RD Loan (i.a.o. \$5,867,000)		TBD
<b>Total</b>	<b>\$ 96,350</b>	

**XI. CONTACTS**

<b>Legal Applicant</b>	
Entity Name	City of Lebanon
Authorized Official	Gary Crenshaw (Mayor)
County	Marion
Email	gdcrenshaw@icloud.com
Phone	(270) 692-6272
Address	PO Box 840 Lebanon, KY 40033

<b>Applicant Contact</b>	
Name	Corey Benedict
Organization	City of Lebanon
Email	cbenedict@lebanonky.org
Phone	(270) 692-6902
Address	PO Box 840 Lebanon, KY 40033

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

<b>Consulting Engineer</b>	
PE Name	Jim Thompson
Firm Name	Kentucky Engineering Group
Email	jthompson@kyengr.com
Phone	(859) 251-4127
Address	PO Box 1034 Versailles, KY 40383

**XII. RECOMMENDATIONS**

KIA staff recommends approval of the loan with the standard conditions and the following special condition:

The City will pass a resolution demonstrating their intention to increase revenues as necessary to maintain KIA’s required 1.1 debt coverage ratio. KIA staff review indicates that service revenues will need to increase approximately \$150,000, or 10%, by FY2026 to meet the loan requirement.

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

	<u>Audited 2020</u>	<u>Audited 2021</u>	<u>Unaudited 2022</u>	<u>Projected 2023</u>	<u>Projected 2024</u>	<u>Projected 2025</u>	<u>Projected 2026</u>	<u>Projected 2027</u>
<b>Balance Sheet</b>								
<b>Assets</b>								
Current Assets	2,041,644	1,752,618	1,320,092	1,409,014	1,489,063	1,623,442	1,703,758	1,730,309
Other Assets	7,163,467	7,287,716	7,834,687	8,226,026	8,600,048	22,777,466	23,328,107	23,859,839
<b>Total</b>	<b>9,205,111</b>	<b>9,040,334</b>	<b>9,154,779</b>	<b>9,635,040</b>	<b>10,089,111</b>	<b>24,400,908</b>	<b>25,031,865</b>	<b>25,590,148</b>
<b>Liabilities &amp; Equity</b>								
Current Liabilities	254,467	163,275	156,801	158,992	161,542	446,049	448,949	451,849
Long Term Liabilities	1,396,924	1,502,882	1,372,226	1,359,226	1,345,976	10,968,481	10,672,524	10,376,067
<b>Total Liabilities</b>	<b>1,651,391</b>	<b>1,666,157</b>	<b>1,529,027</b>	<b>1,518,218</b>	<b>1,507,518</b>	<b>11,414,530</b>	<b>11,121,473</b>	<b>10,827,916</b>
<b>Net Assets</b>	<b>7,553,720</b>	<b>7,374,177</b>	<b>7,625,752</b>	<b>8,116,822</b>	<b>8,581,593</b>	<b>12,986,378</b>	<b>13,910,393</b>	<b>14,762,232</b>
<b>Cash Flow</b>								
Revenues	1,546,391	1,458,852	1,724,268	1,622,941	1,622,941	1,872,941	2,023,194	2,023,194
Operating Expenses	1,376,884	1,203,789	1,407,500	1,449,725	1,493,217	1,557,214	1,603,354	1,650,879
Other Income	19,464	22,586	11,867	19,692	19,692	19,692	19,692	19,692
<b>Cash Flow Before Debt Service</b>	<b>188,971</b>	<b>277,649</b>	<b>328,635</b>	<b>192,908</b>	<b>149,416</b>	<b>335,419</b>	<b>439,532</b>	<b>392,007</b>
<b>Debt Service</b>								
Existing Debt Service	69,408	129,900	37,695	16,200	16,000	105,111	194,322	194,072
Proposed KIA Loan	0	0	0	0	0	76,842	153,683	153,683
<b>Total Debt Service</b>	<b>69,408</b>	<b>129,900</b>	<b>37,695</b>	<b>16,200</b>	<b>16,000</b>	<b>181,953</b>	<b>348,005</b>	<b>347,755</b>
<b>Cash Flow After Debt Service</b>	<b>119,563</b>	<b>147,749</b>	<b>290,940</b>	<b>176,708</b>	<b>133,416</b>	<b>153,466</b>	<b>91,526</b>	<b>44,251</b>
<b>Ratios</b>								
Current Ratio	8.0	10.7	8.4	8.9	9.2	3.6	3.8	3.8
Debt to Equity	0.2	0.2	0.2	0.2	0.2	0.9	0.8	0.7
Days Sales in Accounts Receivable	64.3	68.8	61.7	61.7	61.7	61.7	61.7	61.7
Months Operating Expenses in Unrestricted Cash	7.6	5.8	4.1	4.9	5.4	5.9	6.2	6.2
Debt Coverage Ratio	2.7	2.1	8.7	11.9	9.3	1.8	1.3	1.1

<b>EXECUTIVE SUMMARY</b> <b>KENTUCKY INFRASTRUCTURE AUTHORITY</b> <b>DRINKING WATER AND WASTEWATER GRANT PROGRAM</b> <b>CLEANER WATER PROGRAM GRANT</b>		Reviewer CPBOC Date KIA Grant Number WRIS Number	Julie Bickers April 25, 2023 21CWS132 SX21163010
GRANTEE	MULDRAUGH, CITY OF MEADE COUNTY		
BRIEF DESCRIPTION			
The City's Sunset Street Lift Station would be provided with a backup generator to maintain flow during power outages. It is a 2 pump station rated at 440GPM.			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
CWP - Sewer Grant - 21CWS132	\$150,000	Construction	\$75,000
		Equipment	75,000
TOTAL	\$150,000	TOTAL	\$150,000
PROFESSIONAL SERVICES	Engineer	NA	
PROJECT SCHEDULE	Bid Opening	June 1, 2023	
	Construction Start	July 1, 2023	
	Construction Stop	September 30, 2023	
RESIDENTIAL RATES	Current	<u>Users</u> 359	<u>Avg. Bill</u> \$ 22.22 (for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
County Allocation Pool	Meade County	\$ 150,000.00	
	Total	\$ 150,000.00	
Notes:			
This grant is a reallocation from a previously approved grant. Previous Grantee: City of Muldraugh Previous Grant #21CWS110 Previous WRIS #SX21163005 Prior Approval Date: 07/21/2022			

<b>EXECUTIVE SUMMARY</b> <b>KENTUCKY INFRASTRUCTURE AUTHORITY</b> <b>DRINKING WATER AND WASTEWATER GRANT PROGRAM</b> <b>CLEANER WATER PROGRAM GRANT</b>		Reviewer CPBOC Date KIA Grant Number WRIS Number	Julie Bickers April 25, 2023 21CWW078 WX21097029
GRANTEE	HARRISON COUNTY WATER ASSOCIATION INC HARRISON COUNTY		
BRIEF DESCRIPTION			
<p>The project entails the replacement or addition of a total of 29,615 linear feet of 6-inch and 4-inch water main along two major roadways in Harrison County. The improvements will benefit a total of 665 households. Along US 27, the project will replace 15,425 linear feet of 6-inch cast iron water pipe that is a constant source of significant maintenance issues for Harrison County Water Association (HCWA). The pipeline was installed in the early 1970s and has had multiple breaks each year for the past several years. These failures result in a disproportional allocation of the limited resources of HCWA to maintain dependable service from this line. The required repairs also leave 650 households without water until the line is put back in service. Just in calendar year 2022, between January and September, this line experienced 3 breaks, resulting in an estimated water loss of 120,000 gallons, over 60 man-hours in repairs, and 3 boil-water advisory notices. Over the 3-year period of 2019, 2020 and 2021, an increasing number of breaks were recorded along this stretch of pipe. With the trend of line breaks increasingly upwards, the replacement of this line is critical to the effective operations of HCWA in their pursuit to provide dependable water service to their customers. The KY 353 portion of the project includes the addition of 14,190 linear feet of 4-inch water main to supply dependable water service to 15 new customers who are currently unserved. These users currently have to haul water if needed. In addition to extending service to these new customers, the project also creates a loop in the pipe infrastructure where there are currently two dead end lines. HCWA maintenance personnel currently flush these lines in order to maintain proper water quality and to meet disinfection by-product regulations. The proposed loop will eliminate the dead ends and the need for flushing while allowing the system to maintain appropriate water turn-over in this line. In addition, the connection will allow more customers to be served from multiple points in the distribution system. This will help maintain service in the event of a water line break.</p>			
PROJECT FINANCING		PROJECT BUDGET	
CWP - Water Grant - 21CWW078	\$194,534	Administrative Expenses	\$20,000
CWP Grant 22CWW020	500,000	Legal Expenses	20,000
Other Funding	2,624,922	Land, Easements	20,000
		Eng - Design / Const	7.2% 3.9% 120,166
		Eng - Insp	4.0% 2.4% 74,490
		Construction	2,554,000
		Contingency	510,800
TOTAL	\$3,319,456	TOTAL	\$3,319,456
PROFESSIONAL SERVICES	Engineer	Strand Associates, Incorporated	
PROJECT SCHEDULE	Bid Opening	November 30, 2023	
	Construction Start	January 2, 2024	
	Construction Stop	January 2, 2025	
RESIDENTIAL RATES		Users	Avg. Bill
	Current	6,050	\$ 34.21 (for 4,000 gallons)
	Additional	15	
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
County Allocation Pool	Harrison County	\$ 194,534.00	
	Total	\$ 194,534.00	
Notes:			
Prior Approval:			
County Allocation Pool	Harrison	\$ 134,087	19-Apr-22
County Allocation Pool	Harrison	\$ 60,447	Pending Approval April 25, 2023
This grant is being allocated additional funds through the reallocation of a previously approved grant.			
Previous Grantee: Harrison County Water Association			
Previous Grant #21CWW079			
Previous WRIS #WX21097030			
Prior Approval Date: 04/19/2022			

<b>EXECUTIVE SUMMARY</b>		Reviewer	Debbie Landrum
<b>KENTUCKY INFRASTRUCTURE AUTHORITY</b>		CPBOC Date	April 25, 2023
<b>DRINKING WATER AND WASTEWATER GRANT PROGRAM</b>		KIA Grant Number	21CWW328
<b>CLEANER WATER PROGRAM GRANT</b>		WRIS Number	WX21029303
GRANTEE	LEBANON JUNCTION, CITY OF BULLITT COUNTY		
BRIEF DESCRIPTION			
The project will improve service to existing customers by extending a water main along Dennis Drive to remove two dead-end lines and improve service by increasing the pipe diameter along Eskridge Road that serves approximately 30 homes. The project will be funded by residual funds from 21CWS014.			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
CWP - Water Grant - 21CWW328	\$92,675	Eng - Design / Const	13.0% 11.7% \$18,000
Other Funding	95,120	Eng - Insp	11.6% 10.7% 16,400
		Construction	139,450
		Contingency	13,945
TOTAL	\$187,795	TOTAL	\$187,795
PROFESSIONAL SERVICES	Engineer	Bluegrass Engineering, PLLC	
PROJECT SCHEDULE	Bid Opening	TBD	
	Construction Start	TBD	
	Construction Stop	TBD	
RESIDENTIAL RATES	Current	<u>Users</u> 947	<u>Avg. Bill</u> \$ 35.08 (for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
County Allocation Pool	Bullitt County	\$ 92,675.00	
	Total	\$ 92,675.00	
Notes:			
This grant is a reallocation from a previously approved grant. Previous Grantee: City of Lebanon Junction Previous Grant #21CWS014 Previous WRIS #SX21029038 Prior Approval Date: March 17, 2022			

<b>EXECUTIVE SUMMARY</b>		Reviewer	Julie Bickers
<b>KENTUCKY INFRASTRUCTURE AUTHORITY</b>		CPBOC Date	April 25, 2023
<b>DRINKING WATER AND WASTEWATER GRANT PROGRAM</b>		KIA Grant Number	21CWW329
<b>CLEANER WATER PROGRAM GRANT</b>		WRIS Number	WX21155062
GRANTEE	MARION COUNTY WATER DISTRICT MARION COUNTY		
BRIEF DESCRIPTION			
This project proposes the construction of a 1,800 gpm booster pump station and appurtenances along the Lebanon Bypass (Kentucky Highway 2154). The improvements included in this project represent the initial phase of a larger project (WX21155061).			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
CWP - Water Grant - 21CWW329	\$370,190	Administrative Expenses	\$5,000
CWP Grant 22CWW340	594,721	Legal Expenses	6,800
Other Funding	210,089	Land, Easements	40,000
		Eng - Design / Const	8.9% 8.2% 81,000
		Eng - Insp	5.6% 5.3% 52,200
		Construction	900,000
		Contingency	90,000
TOTAL	\$1,175,000	TOTAL	\$1,175,000
PROFESSIONAL SERVICES	Engineer	Monarch Engineering, Incorporated	
PROJECT SCHEDULE	Bid Opening	May 1, 2023	
	Construction Start	June 30, 2023	
	Construction Stop	March 15, 2024	
RESIDENTIAL RATES	Current	<u>Users</u> 6,337	<u>Avg. Bill</u> \$ 32.76 (for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
County Allocation Pool	Marion County	\$ 370,190.00	
	Total	\$ 370,190.00	
Notes:			
This grant is a reallocation from 2 (two) previously approved grants.			
Previous Grantee: Marion County Water District		Previous Grantee: Marion County Water District	
Previous Grant #21CWW140		Previous Grant #21CWW141	
Previous WRIS #WX21155051		Previous WRIS #WX21155052	
Previous Grant Amount: \$276,050		Previous Grant Amount: \$94,140	
Prior Approval Date: 04/19/2022		Prior Approval Date: 04/19/2022	





<b>EXECUTIVE SUMMARY</b>		Reviewer	Julie Bickers
<b>KENTUCKY INFRASTRUCTURE AUTHORITY</b>		CPBOC Date	April 25, 2023
<b>DRINKING WATER AND WASTEWATER GRANT PROGRAM</b>		KIA Grant Number	22CWW339
<b>CLEANER WATER PROGRAM GRANT</b>		WRIS Number	WX21141087
GRANTEE	SOUTH LOGAN WATER ASSOCIATION INC LOGAN COUNTY		
BRIEF DESCRIPTION			
<p>The South Logan Water Association is a relatively large water system covering most of Logan County's southern half. The majority of roads within the SLWA boundary have water service. Presently, the Association's biggest problems or needs are in five parts: 1) replacing water meters and meter communication devices which have reached their useful life; 2) replacing a major water transmission line across the Red River which has become exposed and vulnerable to damage; 3) cutting water losses in the distribution system; 4) filling out the distribution system with short, small-diameter waterline extensions &amp; upgrades to fulfill a lengthy list of service requests; and 5) replacing primary transmission lines and installing difficult interconnections to alleviate growing pains on some of the original piping infrastructure. The proposed project involves the purchase and owner installation of approximately 500 encoder receiver transmitters (ERTs), cables and all software/hardware to replace failing units at various water meters. Also, the project includes the replacement of nearly 550 LF of waterline across the Red River at Conn Road. The project has an estimated cost of \$200,000, and it is expected to take 90 days for completion.</p>			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
CWP - Water Grant - 22CWW339	\$105,149	Administrative Expenses	\$500
Other Funding	94,851	Legal Expenses	500
		Eng - Design / Const	12.5% 4.7% 8,500
		Eng - Insp	10.9% 4.4% 8,000
		Construction	165,000
		Contingency	17,500
TOTAL	\$200,000	TOTAL	\$200,000
PROFESSIONAL SERVICES	Engineer	McGhee Engineering, Inc.	
PROJECT SCHEDULE	Bid Opening	TBD	
	Construction Start	TBD	
	Construction Stop	TBD	
RESIDENTIAL RATES	Current	<u>Users</u> 1,750	<u>Avg. Bill</u> \$ 40.93 (for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
County Allocation Pool	Logan County	\$ 105,149.00	
	Total	\$ 105,149.00	
Notes:			
<p>This grant is a reallocation from a previously approved grant.  Previous Grantee: South Logan Water Association Inc  Previous Grant #22CWW048  Previous WRIS #WX21141066  Prior Approval Date: 12/27/2022</p>			

<b>EXECUTIVE SUMMARY</b> <b>KENTUCKY INFRASTRUCTURE AUTHORITY</b> <b>DRINKING WATER AND WASTEWATER GRANT PROGRAM</b> <b>CLEANER WATER PROGRAM GRANT</b>	Reviewer	Julie Bickers
	CPBOC Date	April 25, 2023
	KIA Grant Number	22CWW340
	WRIS Number	WX21155062

GRANTEE	MARION COUNTY WATER DISTRICT MARION COUNTY
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**BRIEF DESCRIPTION**

This project proposes the construction of a 1,800 gpm booster pump station and appurtenances along the Lebanon Bypass (Kentucky Highway 2154). The improvements included in this project represent the initial phase of a larger project (WX21155061).

PROJECT FINANCING		PROJECT BUDGET			RD Fee %	Actual %
CWP - Water Grant - 22CWW340	\$594,721	Administrative Expenses				\$5,000
CWP Grant 21CWW329	370,190	Legal Expenses				6,800
Other Funding	210,089	Land, Easements				40,000
		Eng - Design / Const	8.9%	8.2%		81,000
		Eng - Insp	5.6%	5.3%		52,200
		Construction				900,000
		Contingency				90,000
<b>TOTAL</b>	<b>\$1,175,000</b>	<b>TOTAL</b>				<b>\$1,175,000</b>

PROFESSIONAL SERVICES	Engineer	Monarch Engineering, Incorporated
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PROJECT SCHEDULE	Bid Opening	May 1, 2023
	Construction Start	June 30, 2023
	Construction Stop	March 15, 2024

RESIDENTIAL RATES		<u>Users</u>		<u>Avg. Bill</u>
	Current	6,337	\$	32.76 (for 4,000 gallons)

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

Allocation Source	Allocated County	Allocated Amount
County Allocation Pool	Marion County	\$ 594,721.00
	<b>Total</b>	<b>\$ 594,721.00</b>

**Notes:**

This grant is a reallocation from a previously approved grant.  
 Previous Grantee: Marion County Water District  
 Previous Grant #22CWW205  
 Previous WRIS #WX21155061  
 Prior Approval Date: 12/27/2022

<b>EXECUTIVE SUMMARY</b> <b>KENTUCKY INFRASTRUCTURE AUTHORITY</b> <b>DRINKING WATER AND WASTEWATER GRANT PROGRAM</b> <b>CLEANER WATER PROGRAM GRANT</b>		Reviewer CPBOC Date KIA Grant Number WRIS Number	Julie Bickers April 25, 2023 22CWW341 WX21211096
GRANTEE	US 60 WATER DISTRICT FRANKLIN COUNTY		
BRIEF DESCRIPTION			
This project includes the replacement of roughly 465 existing conventional customer meters with radio read meters. The replacement area encompasses the entire Franklin County service area of the District. Once complete, all customer meters within Franklin County will be equipped with radio read technology. The proposed meters will be electromagnetic type which have no moving parts and high accuracy at all flow ranges.			
PROJECT FINANCING		PROJECT BUDGET	RD Fee %    Actual %
CWP - Water Grant - 22CWW341	\$113,084	Eng - Design / Const	13.7%    12.8%    \$15,000
Other Funding	174,416	Eng - Insp	12.5%    21.1%    24,800
		Construction	95,000
		Equipment	130,200
		Contingency	22,500
<b>TOTAL</b>	<u>\$287,500</u>	<b>TOTAL</b>	<u>\$287,500</u>
PROFESSIONAL SERVICES	Engineer	Monarch Engineering, Incorporated	
PROJECT SCHEDULE	Bid Opening	TBD	
	Construction Start	TBD	
	Construction Stop	TBD	
RESIDENTIAL RATES	Current	<u>Users</u> 2,502	<u>Avg. Bill</u> \$ 36.40 (for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
County Allocation Pool	Franklin County	\$ 113,084.00	
	Total	\$ 113,084.00	
Notes:			
This grant is a reallocation of a previously approved grant. Previous Grantee: U.S. 60 Water District Previous Grant #22CWW171 Previous WRIS #WX21211097 Prior Approval Date: 12/27/2022			

<b>EXECUTIVE SUMMARY</b>		Reviewer	Julie Bickers
<b>KENTUCKY INFRASTRUCTURE AUTHORITY</b>		CPBOC Date	April 25, 2023
<b>DRINKING WATER AND WASTEWATER GRANT PROGRAM</b>		KIA Grant Number	22CWW342
<b>CLEANER WATER PROGRAM GRANT</b>		WRIS Number	WX21013009
GRANTEE	PINEVILLE UTILITY COMMISSION BELL COUNTY		
BRIEF DESCRIPTION			
Replacement and upgrade of a leaking 8" waterline river crossing with new 10" waterline to feed the Straight Creek Booster Pump Station along with a new 10" waterline along the Pineville floodwall to serve the new crossing/pump station and eliminate the supply of water to the pump station through the downtown Pineville portion of the distribution system.			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
CWP - Water Grant - 22CWW342	\$530,443	Land, Easements	\$15,000
		Eng - Design / Const	10.5% 9.8% 43,000
		Eng - Insp	7.8% 7.3% 32,000
		Construction	398,000
		Contingency	42,443
TOTAL	\$530,443	TOTAL	\$530,443
PROFESSIONAL SERVICES	Engineer	Vaughn & Melton Consulting Engineers, Inc	
PROJECT SCHEDULE	Bid Opening	July 1, 2023	
	Construction Start	July 15, 2023	
	Construction Stop	November 1, 2023	
RESIDENTIAL RATES	Current	<u>Users</u> 5,178	<u>Avg. Bill</u> \$ 37.03 (for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
County Allocation Pool	Bell County	\$ 530,443.00	
	Total	\$ 530,443.00	
Notes:			
This grant is a reallocation from a previously approved grant. Previous Grantee: City of Pineville Previous Grant #22CWW286 Previous WRIS #WX21013005 Prior Approval Date: 03/29/2023			



**CABINET FOR ECONOMIC DEVELOPMENT**

**Andy Beshear**  
GOVERNOR

Old Capitol Annex  
300 West Broadway  
Frankfort, Kentucky 40601

**Jeff Noel**  
SECRETARY

March 21, 2023

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

**RE: Economic Development Fund Grant - \$500,000 to City of Richmond, Kentucky on behalf of the Richmond Industrial Development Corporation (RIDC).**

Dear Secretary Johnson:

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

The City of Richmond, Kentucky in partnership with the RIDC is seeking to develop and implement a land grading plan to better prepare the topography for 46.74 acres of land owned by the RIDC and located in the Richmond Industrial Park South III of Bill Robertson Way, Richmond, KY 40475. This project was a potential infrastructure project identified by an independent site selection consultant through the Kentucky Product Development Initiative (KPDI) program as having the potential for future investment/location of an economic development project.

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

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

Sincerely,

  
Jeff Noel  
Secretary

**AGREED TO AND APPROVED BY:**

DocuSigned by:  
  
3/29/2023  
81C993F6FA23433  
Secretary, Finance and Administration Cabinet Date

cc: Kristina Slattery  
Katie Smith



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

**Date:** March 30, 2023  
**Grantee:** City of Richmond, Kentucky  
**Beneficiary:** Richmond Industrial Development Corporation (RIDC)  
**City:** Richmond **County:** Madison  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** A. Luttner **OFS Staff:** J. Gearon

**Project Description:**

The PDI project area consists of 46.74 acres on land owned by the RIDC and located in the Richmond Industrial Park South III of Bill Robertson Way, Richmond, KY 40475. This Industrial Park property was purchased in 2006 and 2008 for Industrial Development purposes by the RIDC. The intended scope of the project is to develop and implement a land grading plan to better prepare the topography for Industrial Site Development. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

**Anticipated Project Investment - Owned**

Land  
 Building/Improvements  
 Equipment  
 Other Start-up Costs  
**TOTAL**

<b>Total Investment</b>
\$1,000,000
<b>\$1,000,000</b>

**Anticipated Project Funding**

Economic Development Fund Grant (State)  
 Bank Loan  
 Local Grant  
 Company Equity  
 Other  
**TOTAL**

<b>Amount</b>	<b>% of Total</b>
\$500,000	50.0%
	0.0%
\$500,000	50.0%
	0.0%
	0.0%
<b>\$1,000,000</b>	<b>100.0%</b>

**Other Terms:**

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

**RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT:**

**\$500,000**

**Recommendation:**

Staff recommends approval of this KPDI-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 grant is subject to CED's receipt of the Secretary of the Finance and Administration Cabinet's concurrence to CED's use of the funds for this project.



**CABINET FOR ECONOMIC DEVELOPMENT**

**Andy Beshear**  
GOVERNOR

Old Capitol Annex  
300 West Broadway  
Frankfort, Kentucky 40601

**Jeff Noel**  
SECRETARY

March 22, 2023

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

**RE: Economic Development Fund Grant - \$750,000 to Greenup County Fiscal Court on behalf of the Northeast Kentucky Regional Industrial Authority, Inc. (East Park).**

Dear Secretary Johnson:

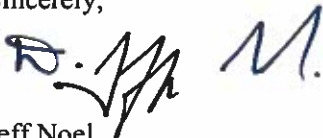
In accordance with KRS 154.12-100, this letter shall serve as notice of my recommendation for the use of \$750,000 in Economic Development Fund (EDF) funds for the purpose of making a grant to the Greenup County Fiscal Court on behalf of Northeast Kentucky Regional Industrial Authority, Inc. (East Park).

The Greenup County Fiscal Court in partnership with Northeast Kentucky Regional Industrial Authority, Inc. is seeking to acquire over 240 acres in the EastPark Industrial Park. This project was a potential infrastructure project identified by an independent site selection consultant through the Kentucky Product Development Initiative (KPD) program as having the potential for future investment/location of an economic development project.

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

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

Sincerely,

  
Jeff Noel  
Secretary

**AGREED TO AND APPROVED BY:**

DocuSigned by:  
  
81C993F6FA23433... 3/29/2023  
Secretary, Finance and Administration Cabinet Date

cc: Kristina Slattery  
Katie Smith

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

**Date:** March 30, 2023  
**Grantee:** Greenup County Fiscal Court  
**Beneficiary:** Northeast Kentucky Regional Industrial Authority, Inc.  
**City:** Grayson **County:** Boyd/Greenup  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** A. Luttner **OFS Staff:** J. Gearon  
**Project Description:**

The Greenup County Fiscal Court in partnership with Boyd, Carter, Elliott and Lawrence Counties, have submitted a regional project for the site acquisition of over 240 acres in the EastPark Industrial Park. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

**Anticipated Project Investment - Owned**

Land  
 Building/Improvements  
 Equipment  
 Other Start-up Costs  
**TOTAL**

<b>Total Investment</b>
\$1,500,000
<b>\$1,500,000</b>

**Anticipated Project Funding**

Economic Development Fund Grant (State)  
 Bank Loan  
 Local Grant  
 Company Equity  
 Other - Company Donation  
**TOTAL**

<b>Amount</b>	<b>% of Total</b>
\$750,000	50.0%
	0.0%
	0.0%
	0.0%
\$750,000	50.0%
<b>\$1,500,000</b>	<b>100.0%</b>

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

**RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT:** **\$750,000**

**Recommendation:**

Staff recommends approval of this KPDI-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 grant is subject to CED's receipt of the Secretary of the Finance and Administration Cabinet's concurrence to CED's use of the funds for this project.





**CABINET FOR ECONOMIC DEVELOPMENT**

**Andy Beshear**  
GOVERNOR

Old Capitol Annex  
300 West Broadway  
Frankfort, Kentucky 40601

**Jeff Noel**  
SECRETARY

March 22, 2023

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

**RE: Economic Development Fund Grant - \$1,521,819 to Laurel County Fiscal Court on behalf of the London-Laurel County Economic Development Authority (LLCEDA).**

Dear Secretary Johnson:

In accordance with KRS 154.12-100, this letter shall serve as notice of my recommendation for the use of \$1,521,819 in Economic Development Fund (EDF) funds for the purpose of making a grant to the Laurel County Fiscal Court on behalf of London-Laurel County Economic Development Authority (LLCEDA).

The Laurel County Fiscal Court in partnership with LLCEDA is seeking to build a 105,000 square foot spec building to attract new business to its community. This project was a potential infrastructure project identified by an independent site selection consultant through the Kentucky Product Development Initiative (KPDI) program as having the potential for future investment/location of an economic development project.

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

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

Sincerely,

Jeff Noel  
Secretary

**AGREED TO AND APPROVED BY:**

DocuSigned by:  
Holly M. Johnson 3/29/2023  
81C993E6FA23433  
Secretary, Finance and Administration Cabinet Date

cc: Kristina Slattery  
Katie Smith



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

**Date:** March 30, 2023  
**Grantee:** Laurel County Fiscal Court  
**Beneficiary:** London-Laurel County Economic Development Authority  
**City:** London **County:** Laurel  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** A. Luttner **OFS Staff:** J. Gearon

**Project Description:**

The Laurel County Fiscal Court in partnership with the London-Laurel County Economic Development Authority (LLCEDA) is building a 105,000 square foot spec building to attract new business to its community. Laurel County Fiscal Court and LLCEDA will provide the match to the KPDI funds. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

**Anticipated Project Investment - Owned**

	<b>Total Investment</b>
Land	
Building/Improvements	\$3,839,000
Equipment	
Other Start-up Costs	
<b>TOTAL</b>	<b>\$3,839,000</b>

**Anticipated Project Funding**

	<b>Amount</b>	<b>% of Total</b>
Economic Development Fund Grant (State)	\$1,521,819	39.6%
Bank Loan		0.0%
Local Grant		0.0%
Local Match	\$2,317,181	60.4%
Other		0.0%
<b>TOTAL</b>	<b>\$3,839,000</b>	<b>100.0%</b>

**Other Terms:**

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

**RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT:**
**\$1,521,819**
**Recommendation:**

Staff recommends approval of this KPDI-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 grant is subject to CED's receipt of the Secretary of the Finance and Administration Cabinet's concurrence to CED's use of the funds for this project.

## NEW BOND ISSUE REPORT\*

### NEW BOND ISSUE

Name of Bond Issue:	Kentucky Housing Corporation Multifamily Revenue Bonds (Sheehan Landing Project), Series 2023
Purpose of Issue:	The Bonds will be used to finance the acquisition, construction and equipping of a multifamily residential rental project containing approximately 80 units, located on at Parcel # 0623-0414-0000 Preston Highway, Louisville, Kentucky 40219 (the "Project") to be owned by Sheehan Landing, LP, a Kentucky limited partnership or its successors and assigns (the "Borrower"). The Bonds, if approved, will be the sole obligations of the Borrower.
Name of Project:	Sheehan Landing Project
Date of Sale:	Summer 2023
Date of Issuance:	Summer 2023
Anticipated Ratings:	Private Placement - Ratings not currently anticipated
Anticipated Net Proceeds:	\$15,000,000
Cost of Issuance:	See Exhibit A attached
Bond Discount:	\$0
Debt Service Reserve Fund:	\$0 but a \$321,000 estimated operating reserve will be funded from equity.
Insurance Premium:	N/A
Total Project Cost:	\$27,191,683
Terms of Issue:	Anticipated net interest rate: estimated at 6.57% (variable) Anticipated term: 24 months from closing Anticipated average debt service: \$57,003 Anticipated gross debt service: \$1,425,072
First Call Date:	TBD
Premium at First Call:	No premium
Method of Sale:	Private Placement
Bond Counsel:	Frost Brown Todd LLC
Purchaser's Counsel:	Stinson LLP
Bond Purchaser:	U.S. Bank National Association
Trustee:	TBD, if applicable

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\* All amounts are preliminary estimates (as of 04/04/23) and subject to change.

**Exhibit A\***

**Project Funding Sources:**

Total Tax-Exempt Bond Issuance	\$15,000,000**
Construction Bridge Loan	\$2,500,000**
Deferred Developer Fee	\$788,683
LIHTC Anticipated Net Syndication Proceeds (4%)	<u>8,903,000</u>
Total Development Costs	<u>\$27,191,683</u>

**Costs of Issuance:**

Origination Fee	\$150,000
KHC Counsel	\$15,000
KHC Financing Fee (Upfront Issuer Fee)	\$90,000
KHC Application Fees, Reservation Fee, Other Expenses	\$110,474
KHC Admin Fee	\$5,000
Bond Counsel	\$50,000
American Rescue Plan Compliance Fees	\$30,000
Syndicator Counsel and Fees	\$65,000
Borrowers Counsel	\$45,000
Trustee Fee & Counsel	\$25,000
TEFRA/Publication/Print	\$5,000
Cost of Issuance Contingency	<u>\$0</u>
Total:	<u>\$590,474</u>

\* All amounts are preliminary estimates (as of 04/04/23) and subject to change.

\*\* ARPA funds from Louisville/Jefferson County Metro Government are expected to be available to pay off a portion of the Bonds and the construction financing.

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## Preliminary New Bond Issue Information

Issue: Kentucky Asset/Liability Commission Project Notes, 2023 Federal Highway Trust Fund (GARVEEs) First Refunding Series A

Purpose of Issue: To provide financing for a refunding in an amount not to exceed (NTE) \$60 million that will include (i) the 2013 Series A Notes authorized by H.B. 3 of the 2010 Extraordinary Session for the purpose of producing economic savings, and (ii) to pay for costs of issuing the Notes.

Proposed Date of Sale: May 23, 2023  
 Proposed Date of Delivery: June 15, 2023

### 2023 Federal Highway Trust Fund

Expected Rating:

Moody's	TBD
S&P	TBD
Fitch	TBD

<u>Sources:</u>	<u>Refunding of 2013 Series A</u>
Par amount of notes	54,580,000.00
Premium/Original Issue Discount	1,813,604.35
Total Sources	56,393,604.35

<u>Uses:</u>	
SLGS Purchase	56,263,543.49
Issuance Cost/Underwriter's Discount	130,060.86
Total Uses	56,393,604.35

Estimated Savings	1,816,276
Estimated Savings Percentage	3.28%

Arbitrage Yield:	3.01%
All-in True Interest Cost:	3.14%
Final Maturity Date:	September 1, 2025
Average Annual Debt Service:	26,811,575
Total Debt Service:	59,283,372

Method of Sale:	Competitive
Bond Counsel:	Dinsmore and Shohl LLP
Trustee:	The Bank of New York Mellon
Financial Advisor:	Hilltop

Preliminary, subject to change

The Kentucky Transportation Cabinet has a memorandum of agreement with the Federal Highway Administration for payment of the GARVEEs from the federal annual obligation authority.

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**BOND DEBT SERVICE**

**Commonwealth of Kentucky  
Kentucky Asset/Liability Commission  
Project Refunding Notes Federal Highway Trust Fund, Series 2023  
Scale Assumes 'A2/AA' Tax-Exempt Rates as of April 5, 2023  
Refunding Series 2013A With SLGS  
\*\*\*Preliminary - For Discussion Purposes Only\*\*\***

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

Period Ending	Principal	Interest	Debt Service	Annual Debt Service
09/01/2023		576,122.22	576,122.22	
03/01/2024		1,364,500.00	1,364,500.00	
06/30/2024				1,940,622.22
09/01/2024	26,615,000	1,364,500.00	27,979,500.00	
03/01/2025		699,125.00	699,125.00	
06/30/2025				28,678,625.00
09/01/2025	27,965,000	699,125.00	28,664,125.00	
06/30/2026				28,664,125.00
	54,580,000	4,703,372.22	59,283,372.22	59,283,372.22

---

**SAVINGS**

**Commonwealth of Kentucky  
Kentucky Asset/Liability Commission  
Project Refunding Notes Federal Highway Trust Fund, Series 2023  
Scale Assumes 'A2/AA' Tax-Exempt Rates as of April 5, 2023  
Refunding Series 2013A With SLGS  
\*\*\*Preliminary - For Discussion Purposes Only\*\*\***

<b>Date</b>	<b>Prior Debt Service</b>	<b>Refunding Debt Service</b>	<b>Savings</b>
06/30/2024	2,863,387.50	1,940,622.22	922,765.28
06/30/2025	29,152,143.75	28,678,625.00	473,518.75
06/30/2026	29,135,450.00	28,664,125.00	471,325.00
	61,150,981.25	59,283,372.22	1,867,609.03

**Savings Summary**

Savings PV date	06/15/2023
Savings PV rate	3.140571%
PV of savings from cash flow	1,811,215.19
Plus: Refunding funds on hand	5,060.86
Net PV Savings	1,816,276.05

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**SUMMARY OF BONDS REFUNDED**

**Commonwealth of Kentucky  
Kentucky Asset/Liability Commission  
Project Refunding Notes Federal Highway Trust Fund, Series 2023  
Scale Assumes 'A2/AA' Tax-Exempt Rates as of April 5, 2023  
Refunding Series 2013A With SLGS  
\*\*\*Preliminary - For Discussion Purposes Only\*\*\***

<b>Bond</b>	<b>Maturity Date</b>	<b>Interest Rate</b>	<b>Par Amount</b>	<b>Call Date</b>	<b>Call Price</b>
<b>ALCo Project Notes, Federal Highway Trust Fund, Series 2013A, 2013A, SERIAL:</b>					
	09/01/2024	4.000%	380,000	09/01/2023	100.000
	09/01/2024	5.250%	26,615,000	09/01/2023	100.000
	09/01/2025	4.000%	3,250,000	09/01/2023	100.000
	09/01/2025	5.250%	25,160,000	09/01/2023	100.000
			55,405,000		

---





## School Facilities Construction Commission

Finance and Administration Cabinet

700 Louisville Rd

Carriage House

Frankfort, Kentucky 40601

(502) 564-5582

(888) 979-6152 Fax

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

**ANDY BESHEAR**

Governor

**MS. HOLLY M. JOHNSON**

Secretary

**HEATHER OVERBY**

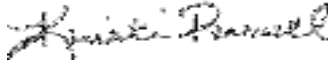
Chairman

**CHELSEY COUCH**

Executive Director

### **MEMORANDUM**

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

**FROM:** Kristi Russell, SFCC 

**DATE:** April 10, 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 April 25, 2023:

Ft. Thomas Ind- \$750,000 estimated – Middle school improvements. State estimated annual debt service is \$6,744 and local is \$48,718. No tax increase is necessary to finance this project

Jefferson County- \$64,900,000 estimated – District wide improvements. State estimated annual debt service is \$875,868 and local is \$3,712,069. No tax increase is necessary to finance this project

Lewis County- \$3,150,000 estimated – New CTE Center. State estimated annual debt service is \$10,369 and local is \$271,448. No tax increase is necessary to finance this project

Logan County- \$28,755,000 estimated – High school improvements. State estimated annual debt service is \$53,140 and local is \$2,207,285. No tax increase is necessary to finance this project

Oldham County- \$5,725,000 estimated – Refunding of 2013 bonds. State estimated annual debt service is \$160,647 and local is \$480,326. No tax increase is necessary to finance this project

Paintsville Ind- \$2,800,000 estimated – Middle & high school improvements. State estimated annual debt service is \$22,482 and local is \$216,474. No tax increase is necessary to finance this project

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





March 10, 2023

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

RE: \$750,000 Fort Thomas Ind. 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 middle school 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 12.00% SFCC funds.

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

Sincerely,

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

Lincoln Theinert

147 East Third Street  
Lexington, KY  
40508

859/977-6600

fax: 859/381-1357

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

Enclosures

# BOND PAYEE DISCLOSURE FORM

Par Amount:	<b>\$750,000</b>	
District	FORT THOMAS INDEPENDENT SCHOOL DISTRICT	
Issue Name:	School Building Revenue Bonds, Series 2023	
Purpose:	Middle School Improvements	
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:	Dinsmore & Shohl	
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:	\$90,000	\$660,000	\$750,000
% Share of total Bonds:	12.00%	88.00%	100.00%
Estimated average annual debt service:	\$6,744	\$48,718	\$55,462
Estimated debt service reserve:	\$0	\$0	\$0

**Estimated Cost of Issuance:**

Fiscal Agent, Bond Counsel, Advertisements, Printing, Etc)	\$990	\$7,260	\$8,250
Special Tax Counsel	\$0	\$0	\$0
Number verifications	\$0	\$0	\$0
Bond Rating & Bank Fee	\$924	\$6,776	\$7,700
Underwriter's Discount	\$1,800	\$13,200	\$15,000
Credit Enhancement	\$0	\$0	\$0
<b>Total Cost of Issuance:</b>	<b>\$3,714</b>	<b>\$27,236</b>	<b>\$30,950</b>

**Anticipated Interest Rates:**

5 Years: 4.000%      10 Years: 4.000%      15 Years: 4.000%  
 20 Years: 4.125%

**Notes: No Tax Increase required**

FORT THOMAS INDEPENDENT SCHOOL DISTRICT  
PLAN OF FINANCING -- SERIES 2023

Date of Report: 03.10.23

---

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Projected Series 2023.....	3
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# FORT THOMAS INDEPENDENT SCHOOL DISTRICT

## OUTSTANDING NET LOCAL DEBT SERVICE

	<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>	<u>E</u>	<u>F</u>	<u>G</u>	<u>H</u>	<u>I</u>	<u>J</u>	<u>K</u>	<u>Total</u>
FYE	Series 2012	Series 2012B	Series 2014	Series 2014-REF	Series 2015-REF	Series 2015A	Series 2015B	Series 2016-REF	Series 2019	Series 2020-REF	Series 2023 Energy	Debt Service
2023	\$109,301	\$63,289	\$139,700	\$247,553	\$1,264,689	\$224,008	\$29,558	\$209,243	\$480,212	\$47,770		\$2,815,324
2024	\$105,217	\$66,600	\$142,300	\$273,729	\$1,272,038	\$219,734	\$27,340	\$179,919	\$480,163	\$47,410	\$125,010	\$2,939,460
2025	\$110,512	\$64,600	\$139,750	\$264,079	\$1,268,038	\$225,235	\$29,195	\$181,173	\$479,812	\$52,035	\$125,832	\$2,940,260
2026	\$115,517	\$197,600	\$62,200	\$195,031	\$1,047,988	\$79,535	\$31,121	\$73,595	\$854,161	\$151,545	\$127,891	\$2,936,184
2027	\$361,970	\$261,688	\$206,888	\$329,403		\$303,035	\$86,171	\$184,058	\$926,962	\$149,385	\$124,397	\$2,933,956
2028	\$369,538	\$263,138	\$206,850	\$325,663		\$304,784	\$79,421	\$176,976	\$931,913	\$146,955	\$125,542	\$2,930,779
2029	\$366,304	\$264,289	\$206,450	\$330,154		\$306,235	\$86,545		\$1,090,962	\$154,323	\$126,124	\$2,931,386
2030	\$362,308	\$265,138	\$205,675	\$346,239		\$302,384	\$87,396		\$1,099,461	\$141,278	\$131,138	\$2,941,017
2031	\$363,576	\$265,294	\$209,725			\$308,010	\$91,114		\$1,421,762	\$153,375	\$130,379	\$2,943,234
2032	\$371,430	\$265,139	\$208,200			\$307,771	\$111,389		\$1,543,412		\$129,039	\$2,936,379
2033	\$371,290	\$269,669	\$210,800			\$307,209	\$109,020		\$1,543,100		\$127,117	\$2,938,205
2034			\$208,000			\$305,903	\$123,898		\$1,554,150		\$304,605	\$2,496,557
2035						\$309,259	\$125,827		\$1,563,087		\$299,297	\$2,297,470
2036							\$3,620		\$1,572,675		\$308,187	\$1,884,482
2037									\$1,579,899		\$305,672	\$1,885,571
2038									\$1,587,349		\$307,141	\$1,894,490
2039									\$1,582,174		\$302,393	\$1,884,567
2040											\$306,617	\$306,617
2041											\$303,807	\$303,807
2042											\$304,726	\$304,726
2043											\$304,161	\$304,161
<b>Totals:</b>	<b>\$3,006,962</b>	<b>\$2,246,445</b>	<b>\$2,146,538</b>	<b>\$2,311,852</b>	<b>\$4,852,753</b>	<b>\$3,503,101</b>	<b>\$1,021,616</b>	<b>\$1,004,964</b>	<b>\$20,291,255</b>	<b>\$1,044,075</b>	<b>\$4,319,075</b>	<b>\$45,444,473</b>

# FORT THOMAS INDEPENDENT SCHOOL DISTRICT

## SUMMARY OF FUNDS AVAILABLE

A	B	C	D	E	F	G	H	I	J	L
FYE	Local Nickel	Growth Nickel	Capital Outlay @ 80%	FSPK	Additional FSPK	Total Local Funds	Less Current Payments	Local Funds Available	2020 SFCC Offer	Total Funds Available
2023	\$909,588	\$909,588	\$231,842	\$562,610	\$562,610	\$3,176,238	(\$2,815,324)	\$360,915		\$360,915
2024	\$909,588	\$909,588	\$231,842	\$562,610	\$562,610	\$3,176,238	(\$2,939,460)	\$236,778	\$6,744	\$243,522
2025	\$909,588	\$909,588	\$231,842	\$562,610	\$562,610	\$3,176,238	(\$2,940,260)	\$235,978	\$6,744	\$242,722
2026	\$909,588	\$909,588	\$231,842	\$562,610	\$562,610	\$3,176,238	(\$2,936,184)	\$240,054	\$6,744	\$246,798
2027	\$909,588	\$909,588	\$231,842	\$562,610	\$562,610	\$3,176,238	(\$2,933,956)	\$242,282	\$6,744	\$249,026
2028	\$909,588	\$909,588	\$231,842	\$562,610	\$562,610	\$3,176,238	(\$2,930,779)	\$245,459	\$6,744	\$252,203
2029	\$909,588	\$909,588	\$231,842	\$562,610	\$562,610	\$3,176,238	(\$2,931,386)	\$244,853	\$6,744	\$251,597
2030	\$909,588	\$909,588	\$231,842	\$562,610	\$562,610	\$3,176,238	(\$2,941,017)	\$235,221	\$6,744	\$241,965
2031	\$909,588	\$909,588	\$231,842	\$562,610	\$562,610	\$3,176,238	(\$2,943,234)	\$233,004	\$6,744	\$239,748
2032	\$909,588	\$909,588	\$231,842	\$562,610	\$562,610	\$3,176,238	(\$2,936,379)	\$239,859	\$6,744	\$246,603
2033	\$909,588	\$909,588	\$231,842	\$562,610	\$562,610	\$3,176,238	(\$2,938,205)	\$238,033	\$6,744	\$244,777
2034	\$909,588	\$909,588	\$231,842	\$562,610	\$562,610	\$3,176,238	(\$2,496,557)	\$679,681	\$6,744	\$686,425
2035	\$909,588	\$909,588	\$231,842	\$562,610	\$562,610	\$3,176,238	(\$2,297,470)	\$878,768	\$6,744	\$885,512
2036	\$909,588	\$909,588	\$231,842	\$562,610	\$562,610	\$3,176,238	(\$1,884,482)	\$1,291,756	\$6,744	\$1,298,500
2037	\$909,588	\$909,588	\$231,842	\$562,610	\$562,610	\$3,176,238	(\$1,885,571)	\$1,290,667	\$6,744	\$1,297,411
2038	\$909,588	\$909,588	\$231,842	\$562,610	\$562,610	\$3,176,238	(\$1,894,490)	\$1,281,748	\$6,744	\$1,288,492
2039	\$909,588	\$909,588	\$231,842	\$562,610	\$562,610	\$3,176,238	(\$1,884,567)	\$1,291,671	\$6,744	\$1,298,415
2040	\$909,588	\$909,588	\$231,842	\$562,610	\$562,610	\$3,176,238	(\$306,617)	\$2,869,622	\$6,744	\$2,876,366
2041	\$909,588	\$909,588	\$231,842	\$562,610	\$562,610	\$3,176,238	(\$303,807)	\$2,872,431	\$6,744	\$2,879,175
2042	\$909,588	\$909,588	\$231,842	\$562,610	\$562,610	\$3,176,238	(\$304,726)	\$2,871,512	\$6,744	\$2,878,256
2043	\$909,588	\$909,588	\$231,842	\$562,610		\$2,613,628		\$2,613,628	\$6,744	\$2,620,372

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

# FORT THOMAS 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			
\$2,815,324	2023							\$2,815,324	\$3,176,238	\$360,915
\$2,939,460	2024	\$25,000	4.000%	\$30,250	\$55,250	\$6,744	\$48,506	\$2,987,966	\$3,176,238	\$188,272
\$2,940,260	2025	\$25,000	4.000%	\$29,250	\$54,250	\$6,744	\$47,506	\$2,987,766	\$3,176,238	\$188,472
\$2,936,184	2026	\$25,000	4.000%	\$28,250	\$53,250	\$6,744	\$46,506	\$2,982,690	\$3,176,238	\$193,548
\$2,933,956	2027	\$30,000	4.000%	\$27,250	\$57,250	\$6,744	\$50,506	\$2,984,462	\$3,176,238	\$191,776
\$2,930,779	2028	\$30,000	4.000%	\$26,050	\$56,050	\$6,744	\$49,306	\$2,980,085	\$3,176,238	\$196,153
\$2,931,386	2029	\$30,000	4.000%	\$24,850	\$54,850	\$6,744	\$48,106	\$2,979,492	\$3,176,238	\$196,747
\$2,941,017	2030	\$30,000	4.000%	\$23,650	\$53,650	\$6,744	\$46,906	\$2,987,923	\$3,176,238	\$188,315
\$2,943,234	2031	\$35,000	4.000%	\$22,450	\$57,450	\$6,744	\$50,706	\$2,993,940	\$3,176,238	\$182,298
\$2,936,379	2032	\$35,000	4.000%	\$21,050	\$56,050	\$6,744	\$49,306	\$2,985,685	\$3,176,238	\$190,553
\$2,938,205	2033	\$35,000	4.000%	\$19,650	\$54,650	\$6,744	\$47,906	\$2,986,111	\$3,176,238	\$190,127
\$2,496,557	2034	\$40,000	4.000%	\$18,250	\$58,250	\$6,744	\$51,506	\$2,548,063	\$3,176,238	\$628,175
\$2,297,470	2035	\$40,000	4.000%	\$16,650	\$56,650	\$6,744	\$49,906	\$2,347,376	\$3,176,238	\$828,862
\$1,884,482	2036	\$40,000	4.000%	\$15,050	\$55,050	\$6,744	\$48,306	\$1,932,788	\$3,176,238	\$1,243,450
\$1,885,571	2037	\$40,000	4.000%	\$13,450	\$53,450	\$6,744	\$46,706	\$1,932,277	\$3,176,238	\$1,243,961
\$1,894,490	2038	\$45,000	4.000%	\$11,850	\$56,850	\$6,744	\$50,106	\$1,944,596	\$3,176,238	\$1,231,642
\$1,884,567	2039	\$45,000	4.000%	\$10,050	\$55,050	\$6,744	\$48,306	\$1,932,873	\$3,176,238	\$1,243,365
\$306,617	2040	\$45,000	4.125%	\$8,250	\$53,250	\$6,744	\$46,506	\$353,123	\$3,176,238	\$2,823,116
\$303,807	2041	\$50,000	4.125%	\$6,394	\$56,394	\$6,744	\$49,650	\$353,457	\$3,176,238	\$2,822,781
\$304,726	2042	\$50,000	4.125%	\$4,331	\$54,331	\$6,744	\$47,587	\$352,313	\$3,176,238	\$2,823,925
	2043	\$55,000	4.125%	\$2,269	\$57,269	\$6,744	\$50,525	\$50,525	\$2,613,628	\$2,563,103
\$45,444,473	<b>Totals:</b>	\$750,000		\$359,244	\$1,109,244	\$134,880	\$974,364	\$46,418,837	\$66,138,393	\$19,719,556

## **Municipal Advisor Disclosure of Conflicts of Interest and Other Information**

RSA Advisors, LLC (“RSA Advisors”)

### **Introduction**

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

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

### **General Conflict of Interest Disclosures**

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

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

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

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

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





March 24, 2023

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

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

Dear Ms. Couch:

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

\$64,900,000 (est.)  
Jefferson County  
School District Finance Corporation  
School Building Revenue Bonds,  
Series 2023

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

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

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

Sincerely,

*/s/ Maria Long*

Maria Long  
Public Finance



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Jefferson County School District Finance Corporation  
School Revenue Bonds, Series 2023  
POS Numbers  
Rates as of 3.13.23 +25bps

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SOURCES AND USES OF FUNDS

Jefferson County School District Finance Corporation  
 School Revenue Bonds, Series 2023  
 POS Numbers  
 Rates as of 3.13.23 +25bps

Dated Date 05/15/2023  
 Delivery Date 05/15/2023

Sources:	SFCC Portion	District Portion	Total
Bond Proceeds:			
Par Amount	11,948,837.00	52,951,163.00	64,900,000.00
Other Sources of Funds:			
Residual Funds (Applied to Johnson TMS- HVAC Reno)		1,978,552.19	1,978,552.19
	11,948,837.00	54,929,715.19	66,878,552.19
<hr/>			
Uses:	SFCC Portion	District Portion	Total
Project Fund Deposits:			
Brandeis ES- Metal Roof Replacement	268,434.58	1,189,565.42	1,458,000.00
Carter- Partial Roof Replacement	150,327.05	666,172.95	816,500.00
Trunnell ES- Partial Roof Replacement	147,013.04	651,486.96	798,500.00
Fairdale HS- Phase I HVAC Reno	6,075,679.83	26,924,320.17	33,000,000.00
Johnson TMS- Phase I HVAC Reno	5,022,009.66	22,254,990.34	27,277,000.00
Jtown ES- Partial Roof Replacement	149,774.71	663,725.29	813,500.00
Bloom ES- Boiler Replacement	36,269.97	160,730.03	197,000.00
Cochrane ES- Boiler Replacement	27,708.78	122,791.22	150,500.00
Maupin ES- Boiler Replacement	41,977.42	186,022.58	228,000.00
Stonestreet ES- Boiler Replacement	26,143.83	115,856.17	142,000.00
Byck ES- Partial Roof Replacement	60,388.58	267,611.42	328,000.00
	12,005,727.45	53,203,272.55	65,209,000.00
Cost of Issuance:			
Financial Advisor/Bond Counsel	50,188.80	222,411.20	272,600.00
Moody's Rating Fee	8,653.24	38,346.76	47,000.00
S&P Fee	8,653.24	38,346.76	47,000.00
Paying Agent Bank	92.06	407.94	500.00
	67,587.34	299,512.66	367,100.00
Underwriter's Discount:			
Underwriter's Discount	238,976.74	1,059,023.26	1,298,000.00
Other Uses of Funds:			
Additional Proceeds	-363,454.53	367,906.72	4,452.19
	11,948,837.00	54,929,715.19	66,878,552.19

BOND DEBT SERVICE

Jefferson County School District Finance Corporation  
 School Revenue Bonds, Series 2023  
 POS Numbers  
 Rates as of 3.13.23 +25bps

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2023			1,097,453.43	1,097,453.43	
05/01/2024	1,965,000	3.190%	1,190,009.75	3,155,009.75	
06/30/2024					4,252,463.18
11/01/2024			1,158,668.00	1,158,668.00	
05/01/2025	1,930,000	3.260%	1,158,668.00	3,088,668.00	
06/30/2025					4,247,336.00
11/01/2025			1,127,209.00	1,127,209.00	
05/01/2026	1,995,000	3.140%	1,127,209.00	3,122,209.00	
06/30/2026					4,249,418.00
11/01/2026			1,095,887.50	1,095,887.50	
05/01/2027	2,055,000	3.190%	1,095,887.50	3,150,887.50	
06/30/2027					4,246,775.00
11/01/2027			1,063,110.25	1,063,110.25	
05/01/2028	2,125,000	3.250%	1,063,110.25	3,188,110.25	
06/30/2028					4,251,220.50
11/01/2028			1,028,579.00	1,028,579.00	
05/01/2029	2,190,000	3.310%	1,028,579.00	3,218,579.00	
06/30/2029					4,247,158.00
11/01/2029			992,334.50	992,334.50	
05/01/2030	2,265,000	3.310%	992,334.50	3,257,334.50	
06/30/2030					4,249,669.00
11/01/2030			954,848.75	954,848.75	
05/01/2031	2,340,000	3.330%	954,848.75	3,294,848.75	
06/30/2031					4,249,697.50
11/01/2031			915,887.75	915,887.75	
05/01/2032	2,415,000	3.380%	915,887.75	3,330,887.75	
06/30/2032					4,246,775.50
11/01/2032			875,074.25	875,074.25	
05/01/2033	5,065,000	3.400%	875,074.25	5,940,074.25	
06/30/2033					6,815,148.50
11/01/2033			788,969.25	788,969.25	
05/01/2034	5,200,000	3.480%	788,969.25	5,988,969.25	
06/30/2034					6,777,938.50
11/01/2034			698,489.25	698,489.25	
05/01/2035	7,445,000	3.610%	698,489.25	8,143,489.25	
06/30/2035					8,841,978.50
11/01/2035			564,107.00	564,107.00	
05/01/2036	7,715,000	3.780%	564,107.00	8,279,107.00	
06/30/2036					8,843,214.00
11/01/2036			418,293.50	418,293.50	
05/01/2037	8,005,000	4.010%	418,293.50	8,423,293.50	
06/30/2037					8,841,587.00
11/01/2037			257,793.25	257,793.25	
05/01/2038	4,425,000	4.110%	257,793.25	4,682,793.25	
06/30/2038					4,940,586.50
11/01/2038			166,859.50	166,859.50	
05/01/2039	4,610,000	4.210%	166,859.50	4,776,859.50	
06/30/2039					4,943,719.00
11/01/2039			69,819.00	69,819.00	
05/01/2040	740,000	4.310%	69,819.00	809,819.00	
06/30/2040					879,638.00
11/01/2040			53,872.00	53,872.00	
05/01/2041	770,000	4.410%	53,872.00	823,872.00	
06/30/2041					877,744.00
11/01/2041			36,893.50	36,893.50	
05/01/2042	805,000	4.460%	36,893.50	841,893.50	
06/30/2042					878,787.00
11/01/2042			18,942.00	18,942.00	
05/01/2043	840,000	4.510%	18,942.00	858,942.00	
06/30/2043					877,884.00
	64,900,000		26,858,737.68	91,758,737.68	91,758,737.68



DETAILED BOND DEBT SERVICE

Jefferson County School District Finance Corporation  
SFCC Portion

Bond Component (BOND)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2023			208,135.92	208,135.92	
05/01/2024	442,043	3.190%	225,689.55	667,732.55	
06/30/2024					875,868.47
11/01/2024			218,638.97	218,638.97	
05/01/2025	438,590	3.260%	218,638.97	657,228.97	
06/30/2025					875,867.94
11/01/2025			211,489.95	211,489.95	
05/01/2026	452,889	3.140%	211,489.95	664,378.95	
06/30/2026					875,868.90
11/01/2026			204,379.59	204,379.59	
05/01/2027	467,109	3.190%	204,379.59	671,488.59	
06/30/2027					875,868.18
11/01/2027			196,929.21	196,929.21	
05/01/2028	482,010	3.250%	196,929.21	678,939.21	
06/30/2028					875,868.42
11/01/2028			189,096.54	189,096.54	
05/01/2029	497,675	3.310%	189,096.54	686,771.54	
06/30/2029					875,868.08
11/01/2029			180,860.02	180,860.02	
05/01/2030	514,148	3.310%	180,860.02	695,008.02	
06/30/2030					875,868.04
11/01/2030			172,350.87	172,350.87	
05/01/2031	531,166	3.330%	172,350.87	703,516.87	
06/30/2031					875,867.74
11/01/2031			163,506.96	163,506.96	
05/01/2032	548,854	3.380%	163,506.96	712,360.96	
06/30/2032					875,867.92
11/01/2032			154,231.33	154,231.33	
05/01/2033	567,406	3.400%	154,231.33	721,637.33	
06/30/2033					875,868.66
11/01/2033			144,585.42	144,585.42	
05/01/2034	586,698	3.480%	144,585.42	731,283.42	
06/30/2034					875,868.84
11/01/2034			134,376.88	134,376.88	
05/01/2035	607,114	3.610%	134,376.88	741,490.88	
06/30/2035					875,867.76
11/01/2035			123,418.47	123,418.47	
05/01/2036	629,031	3.780%	123,418.47	752,449.47	
06/30/2036					875,867.94
11/01/2036			111,529.78	111,529.78	
05/01/2037	652,808	4.010%	111,529.78	764,337.78	
06/30/2037					875,867.56
11/01/2037			98,440.98	98,440.98	
05/01/2038	678,987	4.110%	98,440.98	777,427.98	
06/30/2038					875,868.96
11/01/2038			84,487.80	84,487.80	
05/01/2039	706,893	4.210%	84,487.80	791,380.80	
06/30/2039					875,868.60
11/01/2039			69,607.70	69,607.70	
05/01/2040	736,653	4.310%	69,607.70	806,260.70	
06/30/2040					875,868.40
11/01/2040			53,732.83	53,732.83	
05/01/2041	768,403	4.410%	53,732.83	822,135.83	
06/30/2041					875,868.66
11/01/2041			36,789.55	36,789.55	
05/01/2042	802,289	4.460%	36,789.55	839,078.55	
06/30/2042					875,868.10
11/01/2042			18,898.50	18,898.50	
05/01/2043	838,071	4.510%	18,898.50	856,969.50	
06/30/2043					875,868.00
	11,948,837		5,568,528.17	17,517,365.17	17,517,365.17

DETAILED BOND DEBT SERVICE

Jefferson County School District Finance Corporation  
District Portion

Bond Component (BOND)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2023			889,317.51	889,317.51	
05/01/2024	1,522,957	3.190%	964,320.20	2,487,277.20	
06/30/2024					3,376,594.71
11/01/2024			940,029.03	940,029.03	
05/01/2025	1,491,410	3.260%	940,029.03	2,431,439.03	
06/30/2025					3,371,468.06
11/01/2025			915,719.05	915,719.05	
05/01/2026	1,542,111	3.140%	915,719.05	2,457,830.05	
06/30/2026					3,373,549.10
11/01/2026			891,507.91	891,507.91	
05/01/2027	1,587,891	3.190%	891,507.91	2,479,398.91	
06/30/2027					3,370,906.82
11/01/2027			866,181.04	866,181.04	
05/01/2028	1,642,990	3.250%	866,181.04	2,509,171.04	
06/30/2028					3,375,352.08
11/01/2028			839,482.46	839,482.46	
05/01/2029	1,692,325	3.310%	839,482.46	2,531,807.46	
06/30/2029					3,371,289.92
11/01/2029			811,474.48	811,474.48	
05/01/2030	1,750,852	3.310%	811,474.48	2,562,326.48	
06/30/2030					3,373,800.96
11/01/2030			782,497.88	782,497.88	
05/01/2031	1,808,834	3.330%	782,497.88	2,591,331.88	
06/30/2031					3,373,829.76
11/01/2031			752,380.79	752,380.79	
05/01/2032	1,866,146	3.380%	752,380.79	2,618,526.79	
06/30/2032					3,370,907.58
11/01/2032			720,842.92	720,842.92	
05/01/2033	4,497,594	3.400%	720,842.92	5,218,436.92	
06/30/2033					5,939,279.84
11/01/2033			644,383.83	644,383.83	
05/01/2034	4,613,302	3.480%	644,383.83	5,257,685.83	
06/30/2034					5,902,069.66
11/01/2034			564,112.37	564,112.37	
05/01/2035	6,837,886	3.610%	564,112.37	7,401,998.37	
06/30/2035					7,966,110.74
11/01/2035			440,688.53	440,688.53	
05/01/2036	7,085,969	3.780%	440,688.53	7,526,657.53	
06/30/2036					7,967,346.06
11/01/2036			306,763.72	306,763.72	
05/01/2037	7,352,192	4.010%	306,763.72	7,658,955.72	
06/30/2037					7,965,719.44
11/01/2037			159,352.27	159,352.27	
05/01/2038	3,746,013	4.110%	159,352.27	3,905,365.27	
06/30/2038					4,064,717.54
11/01/2038			82,371.70	82,371.70	
05/01/2039	3,903,107	4.210%	82,371.70	3,985,478.70	
06/30/2039					4,067,850.40
11/01/2039			211.30	211.30	
05/01/2040	3,347	4.310%	211.30	3,558.30	
06/30/2040					3,769.60
11/01/2040			139.17	139.17	
05/01/2041	1,597	4.410%	139.17	1,736.17	
06/30/2041					1,875.34
11/01/2041			103.95	103.95	
05/01/2042	2,711	4.460%	103.95	2,814.95	
06/30/2042					2,918.90
11/01/2042			43.50	43.50	
05/01/2043	1,929	4.510%	43.50	1,972.50	
06/30/2043					2,016.00
	52,951,163		21,290,209.51	74,241,372.51	74,241,372.51



BOND SUMMARY STATISTICS

Jefferson County School District Finance Corporation  
 School Revenue Bonds, Series 2023  
 POS Numbers  
 Rates as of 3.13.23 +25bps

Dated Date	05/15/2023
Delivery Date	05/15/2023
Last Maturity	05/01/2043
Arbitrage Yield	3.785248%
True Interest Cost (TIC)	4.019931%
Net Interest Cost (NIC)	3.989302%
All-In TIC	4.087488%
Average Coupon	3.805399%
Average Life (years)	10.875
Weighted Average Maturity (years)	10.875
Duration of Issue (years)	8.750
Par Amount	64,900,000.00
Bond Proceeds	64,900,000.00
Total Interest	26,858,737.68
Net Interest	28,156,737.68
Total Debt Service	91,758,737.68
Maximum Annual Debt Service	8,843,214.00
Average Annual Debt Service	4,596,875.25
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
	<hr/>
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	64,900,000.00	100.000	3.80539886%	10.875	55,399.65
	64,900,000.00			10.875	55,399.65

	TIC	All-In TIC	Arbitrage Yield
Par Value	64,900,000.00	64,900,000.00	64,900,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-1,298,000.00	-1,298,000.00	
- Cost of Issuance Expense		-367,100.00	
- Other Amounts			
Target Value	63,602,000.00	63,234,900.00	64,900,000.00
Target Date	05/15/2023	05/15/2023	05/15/2023
Yield	4.019931%	4.087488%	3.785248%





BOND PRICING

Jefferson County School District Finance Corporation  
 School Revenue Bonds, Series 2023  
 POS Numbers  
 Rates as of 3.13.23 +25bps

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Bond Component:					
	05/01/2024	1,965,000	3.190%	3.190%	100.000
	05/01/2025	1,930,000	3.260%	3.260%	100.000
	05/01/2026	1,995,000	3.140%	3.140%	100.000
	05/01/2027	2,055,000	3.190%	3.190%	100.000
	05/01/2028	2,125,000	3.250%	3.250%	100.000
	05/01/2029	2,190,000	3.310%	3.310%	100.000
	05/01/2030	2,265,000	3.310%	3.310%	100.000
	05/01/2031	2,340,000	3.330%	3.330%	100.000
	05/01/2032	2,415,000	3.380%	3.380%	100.000
	05/01/2033	5,065,000	3.400%	3.400%	100.000
	05/01/2034	5,200,000	3.480%	3.480%	100.000
	05/01/2035	7,445,000	3.610%	3.610%	100.000
	05/01/2036	7,715,000	3.780%	3.780%	100.000
	05/01/2037	8,005,000	4.010%	4.010%	100.000
	05/01/2038	4,425,000	4.110%	4.110%	100.000
	05/01/2039	4,610,000	4.210%	4.210%	100.000
	05/01/2040	740,000	4.310%	4.310%	100.000
	05/01/2041	770,000	4.410%	4.410%	100.000
	05/01/2042	805,000	4.460%	4.460%	100.000
	05/01/2043	840,000	4.510%	4.510%	100.000
		64,900,000			

Dated Date	05/15/2023	
Delivery Date	05/15/2023	
First Coupon	11/01/2023	
Par Amount	64,900,000.00	
Original Issue Discount		
Production	64,900,000.00	100.000000%
Underwriter's Discount	-1,298,000.00	-2.000000%
Purchase Price	63,602,000.00	98.000000%
Accrued Interest		
Net Proceeds	63,602,000.00	



BOND SOLUTION

Jefferson County School District Finance Corporation  
SFCC Portion

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Service Coverage
06/30/2023						
06/30/2024	442,043	875,868	875,868	875,869	1	100.00%
06/30/2025	438,590	875,868	875,868	875,869	1	100.00%
06/30/2026	452,889	875,869	875,869	875,869	0	100.00%
06/30/2027	467,109	875,868	875,868	875,869	1	100.00%
06/30/2028	482,010	875,868	875,868	875,869	0	100.00%
06/30/2029	497,675	875,868	875,868	875,869	1	100.00%
06/30/2030	514,148	875,868	875,868	875,869	1	100.00%
06/30/2031	531,166	875,868	875,868	875,869	1	100.00%
06/30/2032	548,854	875,868	875,868	875,869	1	100.00%
06/30/2033	567,406	875,869	875,869	875,869	0	100.00%
06/30/2034	586,698	875,869	875,869	875,869	1	100.00%
06/30/2035	607,114	875,868	875,868	875,868	1	100.00%
06/30/2036	629,031	875,868	875,868	875,869	1	100.00%
06/30/2037	652,808	875,868	875,868	875,869	1	100.00%
06/30/2038	678,987	875,869	875,869	875,870	1	100.00%
06/30/2039	706,893	875,869	875,869	875,869	1	100.00%
06/30/2040	736,653	875,868	875,868	875,869	0	100.00%
06/30/2041	768,403	875,869	875,869	875,869	1	100.00%
06/30/2042	802,289	875,868	875,868	875,869	1	100.00%
06/30/2043	838,071	875,868	875,868	875,868	0	100.00%
	11,948,837	17,517,365	17,517,365	17,517,377	11	

BOND SOLUTION

Jefferson County School District Finance Corporation  
District Portion

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Service Coverage
06/30/2023						
06/30/2024	1,522,957	3,376,595	3,376,595	69,464,170	66,087,575	2,057.23%
06/30/2025	1,491,410	3,371,468	3,371,468	69,464,170	66,092,702	2,060.35%
06/30/2026	1,542,111	3,373,549	3,373,549	69,464,170	66,090,621	2,059.08%
06/30/2027	1,587,891	3,370,907	3,370,907	69,464,170	66,093,263	2,060.70%
06/30/2028	1,642,990	3,375,352	3,375,352	69,464,170	66,088,818	2,057.98%
06/30/2029	1,692,325	3,371,290	3,371,290	69,464,170	66,092,880	2,060.46%
06/30/2030	1,750,852	3,373,801	3,373,801	69,464,170	66,090,369	2,058.93%
06/30/2031	1,808,834	3,373,830	3,373,830	69,464,170	66,090,340	2,058.91%
06/30/2032	1,866,146	3,370,908	3,370,908	69,464,170	66,093,262	2,060.70%
06/30/2033	4,497,594	5,939,280	5,939,280	69,464,170	63,524,890	1,169.57%
06/30/2034	4,613,302	5,902,070	5,902,070	69,464,170	63,562,100	1,176.95%
06/30/2035	6,837,886	7,966,111	7,966,111	69,464,170	61,498,059	872.00%
06/30/2036	7,085,969	7,967,346	7,967,346	69,464,170	61,496,824	871.86%
06/30/2037	7,352,192	7,965,719	7,965,719	69,464,170	61,498,451	872.04%
06/30/2038	3,746,013	4,064,718	4,064,718	69,464,170	65,399,452	1,708.95%
06/30/2039	3,903,107	4,067,850	4,067,850	69,464,170	65,396,320	1,707.64%
06/30/2040	3,347	3,770	3,770	69,464,170	69,460,400	1,842,746.44%
06/30/2041	1,597	1,875	1,875	69,464,170	69,462,295	3,704,084.06%
06/30/2042	2,711	2,919	2,919	69,464,170	69,461,251	2,379,806.43%
06/30/2043	1,929	2,016	2,016	69,464,170	69,462,154	3,445,643.35%
	52,951,163	74,241,373	74,241,373	1,389,283,399	1,315,042,027	





March 10, 2023

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

RE: \$3,150,000 Lewis 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 Career and Technical Education Center.

We would like to go ahead and submit the plan to Bond Oversight so that we will be ready to proceed with the bond sale in the coming months. The Bonds will be funded with 4.48% 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

Enclosures

147 East Third Street  
Lexington, KY  
40508

859/977-6600

fax: 859/381-1357

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

# BOND PAYEE DISCLOSURE FORM

Par Amount:	<b>\$3,150,000</b>	
District	LEWIS COUNTY SCHOOL DISTRICT	
Issue Name:	School Building Revenue Bonds, Series 2023	
Purpose:	New Career and Technical Education Center	
Projected Sale Date of Bonds:	Q2/Q3 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:	Dinsmore & Shohl Covington, 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:	\$140,000	\$3,010,000	\$3,150,000
% Share of total Bonds:	4.44%	95.56%	100.00%
Estimated average annual debt service:	\$10,369	\$271,448	\$281,817
Estimated debt service reserve:	\$0	\$0	\$0

**Estimated Cost of Issuance:**

Fiscal Agent, Bond Counsel, Advertisements, Printing, Etc)	\$1,138	\$24,462	\$25,600
Special Tax Counsel	\$0	\$0	\$0
Number verifications	\$0	\$0	\$0
Bond Rating & Bank Fee	\$704	\$15,146	\$15,850
Underwriter's Discount	\$2,800	\$60,200	\$63,000
Credit Enhancement	\$0	\$0	\$0
<b>Total Cost of Issuance:</b>	<b>\$4,642</b>	<b>\$99,808</b>	<b>\$104,450</b>

**Anticipated Interest Rates:**

5 Years: 3.250%      10 Years: 3.500%      15 Years: 4.125%  
20 Years: 4.382%

**Notes: No Tax Increase required**

LEWIS COUNTY SCHOOL DISTRICT  
PLAN OF FINANCING -- SERIES 2023

Date of Report: 03.20.23

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Local Bond Payments Outstanding .....	1
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Projected Series 2023.....	3
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# LEWIS 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>Total</u>
FYE	Series 2012-REF	Series 2015-REF	Series 2016-REF	Series 2016B-REF	Series 2017A	Series 2017B	Series 2021	Series 2021B	Debt Service
2023	\$157,896	\$96,826	\$74,682	\$198,871	\$64,250	\$633,110	\$475,200	\$85,321	\$1,786,155
2024	\$158,563	\$88,776	\$77,232	\$194,669	\$63,450	\$642,884	\$471,600	\$137,971	\$1,835,146
2025		\$100,421	\$79,682	\$210,269	\$67,550	\$637,311	\$603,000	\$134,870	\$1,833,104
2026		\$102,584	\$76,755	\$205,671	\$66,200	\$641,486	\$606,700	\$136,519	\$1,835,915
2027			\$75,438	\$195,980	\$64,850	\$705,535	\$655,200	\$137,871	\$1,834,874
2028				\$181,171	\$68,500	\$699,067	\$752,600	\$133,970	\$1,835,308
2029				\$189,789	\$62,000	\$696,997	\$752,900	\$134,820	\$1,836,507
2030					\$65,650	\$615,091	\$1,018,000	\$135,370	\$1,834,111
2031					\$64,150	\$619,066	\$1,017,600	\$135,621	\$1,836,438
2032					\$62,450	\$621,163	\$1,016,900	\$135,571	\$1,836,084
2033					\$65,750	\$617,572	\$1,015,900	\$135,220	\$1,834,443
2034					\$63,880	\$620,480	\$1,014,600	\$134,571	\$1,833,531
2035					\$66,845	\$615,858	\$1,018,000	\$133,619	\$1,834,322
2036					\$64,625	\$619,654	\$1,016,000	\$132,369	\$1,832,648
2037					\$67,405	\$616,958	\$1,013,700	\$135,247	\$1,833,309
2038						\$679,663	\$1,021,100	\$132,236	\$1,832,999
2039							\$1,698,000	\$138,802	\$1,836,802
2040							\$1,701,000	\$134,383	\$1,835,383
2041							\$1,698,300	\$138,965	\$1,837,265
2042								\$1,149,766	\$1,149,766
2043									
<b>Totals:</b>	<b>\$316,459</b>	<b>\$388,608</b>	<b>\$383,790</b>	<b>\$1,376,420</b>	<b>\$977,555</b>	<b>\$10,281,895</b>	<b>\$18,566,300</b>	<b>\$3,673,083</b>	<b>\$35,964,110</b>

# LEWIS COUNTY SCHOOL DISTRICT

## SUMMARY OF FUNDS AVAILABLE

A	B	C	D	E	F	G	H	I	K	L
FYE	Local Nickel	Growth Nickel	Capital Outlay @ 80%	FSPK	Additional FSPK	Total Local Funds	Less Current Payments	Local Funds Available	SFCC Offer	Total Funds Available
2023	\$341,141	\$341,141	\$162,144	\$688,473	\$688,473	\$2,221,372	(\$1,786,155)	\$435,217		\$435,217
2024	\$341,141	\$341,141	\$162,144	\$688,473	\$688,473	\$2,221,372	(\$1,835,146)	\$386,226	\$10,369	\$396,595
2025	\$341,141	\$341,141	\$162,144	\$688,473	\$688,473	\$2,221,372	(\$1,833,104)	\$388,268	\$10,369	\$398,637
2026	\$341,141	\$341,141	\$162,144	\$688,473	\$688,473	\$2,221,372	(\$1,835,915)	\$385,457	\$10,369	\$395,826
2027	\$341,141	\$341,141	\$162,144	\$688,473	\$688,473	\$2,221,372	(\$1,834,874)	\$386,498	\$10,369	\$396,867
2028	\$341,141	\$341,141	\$162,144	\$688,473	\$688,473	\$2,221,372	(\$1,835,308)	\$386,064	\$10,369	\$396,433
2029	\$341,141	\$341,141	\$162,144	\$688,473	\$688,473	\$2,221,372	(\$1,836,507)	\$384,865	\$10,369	\$395,234
2030	\$341,141	\$341,141	\$162,144	\$688,473	\$688,473	\$2,221,372	(\$1,834,111)	\$387,261	\$10,369	\$397,630
2031	\$341,141	\$341,141	\$162,144	\$688,473	\$688,473	\$2,221,372	(\$1,836,438)	\$384,934	\$10,369	\$395,303
2032	\$341,141	\$341,141	\$162,144	\$688,473	\$688,473	\$2,221,372	(\$1,836,084)	\$385,288	\$10,369	\$395,657
2033	\$341,141	\$341,141	\$162,144	\$688,473	\$688,473	\$2,221,372	(\$1,834,443)	\$386,929	\$10,369	\$397,298
2034	\$341,141	\$341,141	\$162,144	\$688,473	\$688,473	\$2,221,372	(\$1,833,531)	\$387,841	\$10,369	\$398,210
2035	\$341,141	\$341,141	\$162,144	\$688,473	\$688,473	\$2,221,372	(\$1,834,322)	\$387,050	\$10,369	\$397,419
2036	\$341,141	\$341,141	\$162,144	\$688,473	\$688,473	\$2,221,372	(\$1,832,648)	\$388,724	\$10,369	\$399,093
2037	\$341,141	\$341,141	\$162,144	\$688,473	\$688,473	\$2,221,372	(\$1,833,309)	\$388,063	\$10,369	\$398,432
2038	\$341,141	\$341,141	\$162,144	\$688,473	\$688,473	\$2,221,372	(\$1,832,999)	\$388,373	\$10,369	\$398,742
2039	\$341,141	\$341,141	\$162,144	\$688,473	\$688,473	\$2,221,372	(\$1,836,802)	\$384,570	\$10,369	\$394,939
2040	\$341,141	\$341,141	\$162,144	\$688,473	\$688,473	\$2,221,372	(\$1,835,383)	\$385,989	\$10,369	\$396,358
2041	\$341,141	\$341,141	\$162,144	\$688,473	\$688,473	\$2,221,372	(\$1,837,265)	\$384,107	\$10,369	\$394,476
2042	\$341,141	\$341,141	\$162,144	\$688,473	\$688,473	\$2,221,372	(\$1,149,766)	\$1,071,606	\$10,369	\$1,081,975
2043	\$341,141	\$341,141	\$162,144	\$688,473	\$688,473	\$2,221,372		\$2,221,372	\$10,369	\$2,231,741

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



# LEWIS 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			
\$1,786,155	2023							\$1,786,155	\$2,221,372	\$435,217
\$1,835,146	2024	\$20,000	3.250%	\$134,666	\$154,666	\$10,369	\$144,297	\$1,979,443	\$2,221,372	\$241,929
\$1,833,104	2025	\$25,000	3.250%	\$134,016	\$159,016	\$10,369	\$148,647	\$1,981,750	\$2,221,372	\$239,622
\$1,835,915	2026	\$20,000	3.250%	\$133,203	\$153,203	\$10,369	\$142,834	\$1,978,749	\$2,221,372	\$242,623
\$1,834,874	2027	\$25,000	3.250%	\$132,553	\$157,553	\$10,369	\$147,184	\$1,982,058	\$2,221,372	\$239,314
\$1,835,308	2028	\$25,000	3.250%	\$131,741	\$156,741	\$10,369	\$146,372	\$1,981,679	\$2,221,372	\$239,693
\$1,836,507	2029	\$25,000	3.500%	\$130,928	\$155,928	\$10,369	\$145,559	\$1,982,066	\$2,221,372	\$239,306
\$1,834,111	2030	\$25,000	3.500%	\$130,053	\$155,053	\$10,369	\$144,684	\$1,978,795	\$2,221,372	\$242,577
\$1,836,438	2031	\$25,000	3.500%	\$129,178	\$154,178	\$10,369	\$143,809	\$1,980,247	\$2,221,372	\$241,125
\$1,836,084	2032	\$25,000	3.500%	\$128,303	\$153,303	\$10,369	\$142,934	\$1,979,019	\$2,221,372	\$242,353
\$1,834,443	2033	\$30,000	3.500%	\$127,428	\$157,428	\$10,369	\$147,059	\$1,981,502	\$2,221,372	\$239,870
\$1,833,531	2034	\$30,000	3.750%	\$126,378	\$156,378	\$10,369	\$146,009	\$1,979,540	\$2,221,372	\$241,832
\$1,834,322	2035	\$30,000	3.750%	\$125,253	\$155,253	\$10,369	\$144,884	\$1,979,206	\$2,221,372	\$242,166
\$1,832,648	2036	\$35,000	4.000%	\$124,128	\$159,128	\$10,369	\$148,759	\$1,981,407	\$2,221,372	\$239,965
\$1,833,309	2037	\$35,000	4.000%	\$122,728	\$157,728	\$10,369	\$147,359	\$1,980,668	\$2,221,372	\$240,704
\$1,832,999	2038	\$35,000	4.125%	\$121,328	\$156,328	\$10,369	\$145,959	\$1,978,958	\$2,221,372	\$242,414
\$1,836,802	2039	\$35,000	4.125%	\$119,884	\$154,884	\$10,369	\$144,515	\$1,981,318	\$2,221,372	\$240,054
\$1,835,383	2040	\$35,000	4.200%	\$118,441	\$153,441	\$10,369	\$143,072	\$1,978,455	\$2,221,372	\$242,917
\$1,837,265	2041	\$35,000	4.300%	\$116,971	\$151,971	\$10,369	\$141,602	\$1,978,867	\$2,221,372	\$242,505
\$1,149,766	2042	\$725,000	4.382%	\$115,466	\$840,466	\$10,369	\$830,097	\$1,979,863	\$2,221,372	\$241,509
	2043	\$1,910,000	4.382%	\$83,696	\$1,993,696	\$10,369	\$1,983,327	\$1,983,327	\$2,221,372	\$238,045
\$35,964,110	<b>Totals:</b>	\$3,150,000		\$2,486,343	\$5,636,343	\$207,380	\$5,428,963	\$41,393,073	\$46,648,812	\$5,255,739

## **Municipal Advisor Disclosure of Conflicts of Interest and Other Information**

RSA Advisors, LLC (“RSA Advisors”)

### **Introduction**

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

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

### **General Conflict of Interest Disclosures**

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

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

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

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

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



February 23, 2023

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

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

Dear Ms. Couch:

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

\$28,755,000 (est.)  
Logan County  
School District Finance Corporation  
School Building Revenue Bonds,  
Series of 2023

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

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

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

Sincerely,

*/s/ Maria Long*

Maria Long  
Public Finance

## BOND PAYEE DISCLOSURE FORM

Par Amount:	\$28,755,000
Issue Name:	Logan County School District Finance Corporation School Building Revenue Bonds, Series of 2023
Purpose:	Renovation and addition to Logan County High School
Projected Sale Date of Bonds:	Spring/Summer 2023
First Call Date:	TBD
Method of Sale:	Competitive
Place/Time of Sale:	TBD
Bond Rating:	Expected "A1 Und/A1 Enh" – Moody's
Bond Counsel:	Rubin & Hays
Fiscal Agent:	Baird
Architect/Engineer	Ross Tarrant

Date Received by SFCC: / / *To be filled in by SFCC*

Date Scheduled for Committee Review: / / *To be filled in by SFCC*

	SFCC Portion	Local Portion	Total
Estimated par amount of Bonds:	\$723,696	\$28,031,304	\$28,755,000
% Share of total Bonds:	2.5%	97.5%	100.0%
Estimated average annual debt service:	\$53,140	\$2,207,285	\$2,260,425
Estimated debt service reserve:	-	-	-
<b>Estimated Costs of Issuance (1):</b>			
Fiscal Agent, Bond Counsel, Advertisements, Printing, etc.	\$3,222	\$124,798	\$128,020
Special Tax Counsel	-	-	-
Number Verifications	-	-	-
Bond Rating	956	37,044	38,000
Underwriter's Discount	14,474	560,626	575,100
Paying Agent/Escrow Agent Bank	88	3,412	3,500
<b>Total Cost of Issuance:</b>	<b>\$18,740</b>	<b>\$725,880</b>	<b>\$744,620</b>

**Anticipated Interest Rates:**

5 Years:	3.15%	10 Years:	3.35%
15 Years:	4.14%	20 Years:	4.61%

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

SOURCES AND USES OF FUNDS

Logan County School District Finance Corporation  
 School Building Revenue Bonds, Series 2023  
 Rates as of 2.22.23

Dated Date 05/15/2023  
 Delivery Date 05/15/2023

Sources:	SFCC Portion	District Portion	Total
<b>Bond Proceeds:</b>			
Par Amount	723,696.00	28,031,304.00	28,755,000.00
	723,696.00	28,031,304.00	28,755,000.00
<hr/>			
Uses:	SFCC Portion	District Portion	Total
<b>Project Fund Deposits:</b>			
Total Construction Cost	604,023.79	23,395,976.21	24,000,000.00
Architect/Engineer Fee	40,771.61	1,579,228.39	1,620,000.00
Construction Manager Fee	19,328.76	748,671.24	768,000.00
Property & Topographic Survey	534.81	20,715.19	21,250.00
Geotechnical Survey & Report	117.28	4,542.72	4,660.00
Special Inspections	3,775.15	146,224.85	150,000.00
Commissioning Fee	1,006.71	38,993.29	40,000.00
Plan Review Fee	352.35	13,647.65	14,000.00
Printing & Distribution of Bid Docs	1,006.71	38,993.29	40,000.00
Contingencies	30,201.19	1,169,798.81	1,200,000.00
Other Cost	3,775.15	146,224.85	150,000.00
	704,893.51	27,303,016.49	28,007,910.00
<b>Cost of Issuance:</b>			
FA/BC	3,221.96	124,798.04	128,020.00
Moody's	956.37	37,043.63	38,000.00
Paying Agent	88.09	3,411.91	3,500.00
	4,266.42	165,253.58	169,520.00
<b>Underwriter's Discount:</b>			
Underwriter's Discount	14,473.92	560,626.08	575,100.00
<b>Other Uses of Funds:</b>			
Additional Proceeds	62.15	2,407.85	2,470.00
	723,696.00	28,031,304.00	28,755,000.00



BOND DEBT SERVICE

Logan County School District Finance Corporation  
 School Building Revenue Bonds, Series 2023  
 Rates as of 2.22.23

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2023			527,300.38	527,300.38	
05/01/2024	310,000	3.520%	571,771.50	881,771.50	
06/30/2024					1,409,071.88
11/01/2024			566,315.50	566,315.50	
05/01/2025	260,000	3.410%	566,315.50	826,315.50	
06/30/2025					1,392,631.00
11/01/2025			561,882.50	561,882.50	
05/01/2026	265,000	3.250%	561,882.50	826,882.50	
06/30/2026					1,388,765.00
11/01/2026			557,576.25	557,576.25	
05/01/2027	910,000	3.200%	557,576.25	1,467,576.25	
06/30/2027					2,025,152.50
11/01/2027			543,016.25	543,016.25	
05/01/2028	940,000	3.150%	543,016.25	1,483,016.25	
06/30/2028					2,026,032.50
11/01/2028			528,211.25	528,211.25	
05/01/2029	970,000	3.110%	528,211.25	1,498,211.25	
06/30/2029					2,026,422.50
11/01/2029			513,127.75	513,127.75	
05/01/2030	1,000,000	3.140%	513,127.75	1,513,127.75	
06/30/2030					2,026,255.50
11/01/2030			497,427.75	497,427.75	
05/01/2031	1,035,000	3.200%	497,427.75	1,532,427.75	
06/30/2031					2,029,855.50
11/01/2031			480,867.75	480,867.75	
05/01/2032	1,065,000	3.260%	480,867.75	1,545,867.75	
06/30/2032					2,026,735.50
11/01/2032			463,508.25	463,508.25	
05/01/2033	1,105,000	3.350%	463,508.25	1,568,508.25	
06/30/2033					2,032,016.50
11/01/2033			444,999.50	444,999.50	
05/01/2034	1,140,000	3.450%	444,999.50	1,584,999.50	
06/30/2034					2,029,999.00
11/01/2034			425,334.50	425,334.50	
05/01/2035	1,180,000	3.600%	425,334.50	1,605,334.50	
06/30/2035					2,030,669.00
11/01/2035			404,094.50	404,094.50	
05/01/2036	1,220,000	3.790%	404,094.50	1,624,094.50	
06/30/2036					2,028,189.00
11/01/2036			380,975.50	380,975.50	
05/01/2037	1,270,000	4.000%	380,975.50	1,650,975.50	
06/30/2037					2,031,951.00
11/01/2037			355,575.50	355,575.50	
05/01/2038	2,405,000	4.140%	355,575.50	2,760,575.50	
06/30/2038					3,116,151.00
11/01/2038			305,792.01	305,792.01	
05/01/2039	2,505,000	4.280%	305,792.01	2,810,792.01	
06/30/2039					3,116,584.02
11/01/2039			252,185.00	252,185.00	
05/01/2040	2,615,000	4.420%	252,185.00	2,867,185.00	
06/30/2040					3,119,370.00
11/01/2040			194,393.50	194,393.50	
05/01/2041	2,730,000	4.480%	194,393.50	2,924,393.50	
06/30/2041					3,118,787.00
11/01/2041			133,241.50	133,241.50	
05/01/2042	2,850,000	4.530%	133,241.50	2,983,241.50	
06/30/2042					3,116,483.00
11/01/2042			68,689.00	68,689.00	
05/01/2043	2,980,000	4.610%	68,689.00	3,048,689.00	
06/30/2043					3,117,378.00
	28,755,000		16,453,499.40	45,208,499.40	45,208,499.40

DETAILED BOND DEBT SERVICE

Logan County School District Finance Corporation  
SFCC Portion

Bond Component (BOND)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2023			12,656.46	12,656.46	
05/01/2024	26,760	3.520%	13,723.87	40,483.87	
06/30/2024					53,140.33
11/01/2024			13,252.90	13,252.90	
05/01/2025	26,634	3.410%	13,252.90	39,886.90	
06/30/2025					53,139.80
11/01/2025			12,798.79	12,798.79	
05/01/2026	27,542	3.250%	12,798.79	40,340.79	
06/30/2026					53,139.58
11/01/2026			12,351.23	12,351.23	
05/01/2027	28,438	3.200%	12,351.23	40,789.23	
06/30/2027					53,140.46
11/01/2027			11,896.22	11,896.22	
05/01/2028	29,348	3.150%	11,896.22	41,244.22	
06/30/2028					53,140.44
11/01/2028			11,433.99	11,433.99	
05/01/2029	30,272	3.110%	11,433.99	41,705.99	
06/30/2029					53,139.98
11/01/2029			10,963.26	10,963.26	
05/01/2030	31,214	3.140%	10,963.26	42,177.26	
06/30/2030					53,140.52
11/01/2030			10,473.20	10,473.20	
05/01/2031	32,194	3.200%	10,473.20	42,667.20	
06/30/2031					53,140.40
11/01/2031			9,958.10	9,958.10	
05/01/2032	33,224	3.260%	9,958.10	43,182.10	
06/30/2032					53,140.20
11/01/2032			9,416.55	9,416.55	
05/01/2033	34,307	3.350%	9,416.55	43,723.55	
06/30/2033					53,140.10
11/01/2033			8,841.90	8,841.90	
05/01/2034	35,456	3.450%	8,841.90	44,297.90	
06/30/2034					53,139.80
11/01/2034			8,230.29	8,230.29	
05/01/2035	36,680	3.600%	8,230.29	44,910.29	
06/30/2035					53,140.58
11/01/2035			7,570.05	7,570.05	
05/01/2036	38,000	3.790%	7,570.05	45,570.05	
06/30/2036					53,140.10
11/01/2036			6,849.95	6,849.95	
05/01/2037	39,440	4.000%	6,849.95	46,289.95	
06/30/2037					53,139.90
11/01/2037			6,061.15	6,061.15	
05/01/2038	41,018	4.140%	6,061.15	47,079.15	
06/30/2038					53,140.30
11/01/2038			5,212.08	5,212.08	
05/01/2039	42,716	4.280%	5,212.08	47,928.08	
06/30/2039					53,140.16
11/01/2039			4,297.95	4,297.95	
05/01/2040	44,544	4.420%	4,297.95	48,841.95	
06/30/2040					53,139.90
11/01/2040			3,313.53	3,313.53	
05/01/2041	46,513	4.480%	3,313.53	49,826.53	
06/30/2041					53,140.06
11/01/2041			2,271.64	2,271.64	
05/01/2042	48,597	4.530%	2,271.64	50,868.64	
06/30/2042					53,140.28
11/01/2042			1,170.92	1,170.92	
05/01/2043	50,799	4.610%	1,170.92	51,969.92	
06/30/2043					53,140.84
	723,696		339,107.73	1,062,803.73	1,062,803.73

DETAILED BOND DEBT SERVICE

Logan County School District Finance Corporation  
District Portion

Bond Component (BOND)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2023			514,643.92	514,643.92	
05/01/2024	283,240	3.520%	558,047.63	841,287.63	
06/30/2024					1,355,931.55
11/01/2024			553,062.60	553,062.60	
05/01/2025	233,366	3.410%	553,062.60	786,428.60	
06/30/2025					1,339,491.20
11/01/2025			549,083.71	549,083.71	
05/01/2026	237,458	3.250%	549,083.71	786,541.71	
06/30/2026					1,335,625.42
11/01/2026			545,225.02	545,225.02	
05/01/2027	881,562	3.200%	545,225.02	1,426,787.02	
06/30/2027					1,972,012.04
11/01/2027			531,120.03	531,120.03	
05/01/2028	910,652	3.150%	531,120.03	1,441,772.03	
06/30/2028					1,972,892.06
11/01/2028			516,777.26	516,777.26	
05/01/2029	939,728	3.110%	516,777.26	1,456,505.26	
06/30/2029					1,973,282.52
11/01/2029			502,164.49	502,164.49	
05/01/2030	968,786	3.140%	502,164.49	1,470,950.49	
06/30/2030					1,973,114.98
11/01/2030			486,954.55	486,954.55	
05/01/2031	1,002,806	3.200%	486,954.55	1,489,760.55	
06/30/2031					1,976,715.10
11/01/2031			470,909.65	470,909.65	
05/01/2032	1,031,776	3.260%	470,909.65	1,502,685.65	
06/30/2032					1,973,595.30
11/01/2032			454,091.70	454,091.70	
05/01/2033	1,070,693	3.350%	454,091.70	1,524,784.70	
06/30/2033					1,978,876.40
11/01/2033			436,157.60	436,157.60	
05/01/2034	1,104,544	3.450%	436,157.60	1,540,701.60	
06/30/2034					1,976,859.20
11/01/2034			417,104.21	417,104.21	
05/01/2035	1,143,320	3.600%	417,104.21	1,560,424.21	
06/30/2035					1,977,528.42
11/01/2035			396,524.45	396,524.45	
05/01/2036	1,182,000	3.790%	396,524.45	1,578,524.45	
06/30/2036					1,975,048.90
11/01/2036			374,125.55	374,125.55	
05/01/2037	1,230,560	4.000%	374,125.55	1,604,685.55	
06/30/2037					1,978,811.10
11/01/2037			349,514.35	349,514.35	
05/01/2038	2,363,982	4.140%	349,514.35	2,713,496.35	
06/30/2038					3,063,010.70
11/01/2038			300,579.93	300,579.93	
05/01/2039	2,462,284	4.280%	300,579.93	2,762,863.93	
06/30/2039					3,063,443.86
11/01/2039			247,887.05	247,887.05	
05/01/2040	2,570,456	4.420%	247,887.05	2,818,343.05	
06/30/2040					3,066,230.10
11/01/2040			191,079.97	191,079.97	
05/01/2041	2,683,487	4.480%	191,079.97	2,874,566.97	
06/30/2041					3,065,646.94
11/01/2041			130,969.86	130,969.86	
05/01/2042	2,801,403	4.530%	130,969.86	2,932,372.86	
06/30/2042					3,063,342.72
11/01/2042			67,518.08	67,518.08	
05/01/2043	2,929,201	4.610%	67,518.08	2,996,719.08	
06/30/2043					3,064,237.16
	28,031,304		16,114,391.67	44,145,695.67	44,145,695.67



BOND SUMMARY STATISTICS

Logan County School District Finance Corporation  
 School Building Revenue Bonds, Series 2023  
 Rates as of 2.22.23

Dated Date	05/15/2023
Delivery Date	05/15/2023
Last Maturity	05/01/2043
Arbitrage Yield	4.136185%
True Interest Cost (TIC)	4.336004%
Net Interest Cost (NIC)	4.317358%
All-In TIC	4.395972%
Average Coupon	4.171550%
Average Life (years)	13.717
Weighted Average Maturity (years)	13.717
Duration of Issue (years)	10.291
Par Amount	28,755,000.00
Bond Proceeds	28,755,000.00
Total Interest	16,453,499.40
Net Interest	17,028,599.40
Total Debt Service	45,208,499.40
Maximum Annual Debt Service	3,119,370.00
Average Annual Debt Service	2,264,828.80
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	28,755,000.00	100.000	4.17154971%	13.717	28,807.00
	28,755,000.00			13.717	28,807.00

	TIC	All-In TIC	Arbitrage Yield
Par Value	28,755,000.00	28,755,000.00	28,755,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-575,100.00	-575,100.00	
- Cost of Issuance Expense		-169,520.00	
- Other Amounts			
Target Value	28,179,900.00	28,010,380.00	28,755,000.00
Target Date	05/15/2023	05/15/2023	05/15/2023
Yield	4.336004%	4.395972%	4.136185%



BOND PRICING

Logan County School District Finance Corporation  
 School Building Revenue Bonds, Series 2023  
 Rates as of 2.22.23

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Bond Component:					
	05/01/2024	310,000	3.520%	3.520%	100.000
	05/01/2025	260,000	3.410%	3.410%	100.000
	05/01/2026	265,000	3.250%	3.250%	100.000
	05/01/2027	910,000	3.200%	3.200%	100.000
	05/01/2028	940,000	3.150%	3.150%	100.000
	05/01/2029	970,000	3.110%	3.110%	100.000
	05/01/2030	1,000,000	3.140%	3.140%	100.000
	05/01/2031	1,035,000	3.200%	3.200%	100.000
	05/01/2032	1,065,000	3.260%	3.260%	100.000
	05/01/2033	1,105,000	3.350%	3.350%	100.000
	05/01/2034	1,140,000	3.450%	3.450%	100.000
	05/01/2035	1,180,000	3.600%	3.600%	100.000
	05/01/2036	1,220,000	3.790%	3.790%	100.000
	05/01/2037	1,270,000	4.000%	4.000%	100.000
	05/01/2038	2,405,000	4.140%	4.140%	100.000
	05/01/2039	2,505,000	4.280%	4.280%	100.000
	05/01/2040	2,615,000	4.420%	4.420%	100.000
	05/01/2041	2,730,000	4.480%	4.480%	100.000
	05/01/2042	2,850,000	4.530%	4.530%	100.000
	05/01/2043	2,980,000	4.610%	4.610%	100.000
		28,755,000			

Dated Date	05/15/2023	
Delivery Date	05/15/2023	
First Coupon	11/01/2023	
Par Amount	28,755,000.00	
Original Issue Discount		
Production	28,755,000.00	100.000000%
Underwriter's Discount	-575,100.00	-2.000000%
Purchase Price	28,179,900.00	98.000000%
Accrued Interest		
Net Proceeds	28,179,900.00	



BOND SOLUTION

Logan County School District Finance Corporation  
SFCC Portion

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Service Coverage
06/30/2023						
06/30/2024	26,760	53,140	53,140	53,140	0	100.00%
06/30/2025	26,634	53,140	53,140	53,140	0	100.00%
06/30/2026	27,542	53,140	53,140	53,140	1	100.00%
06/30/2027	28,438	53,140	53,140	53,140	0	100.00%
06/30/2028	29,348	53,140	53,140	53,141	0	100.00%
06/30/2029	30,272	53,140	53,140	53,141	1	100.00%
06/30/2030	31,214	53,141	53,141	53,141	0	100.00%
06/30/2031	32,194	53,140	53,140	53,141	0	100.00%
06/30/2032	33,224	53,140	53,140	53,140	0	100.00%
06/30/2033	34,307	53,140	53,140	53,140	0	100.00%
06/30/2034	35,456	53,140	53,140	53,141	1	100.00%
06/30/2035	36,680	53,141	53,141	53,141	0	100.00%
06/30/2036	38,000	53,140	53,140	53,140	0	100.00%
06/30/2037	39,440	53,140	53,140	53,140	0	100.00%
06/30/2038	41,018	53,140	53,140	53,140	0	100.00%
06/30/2039	42,716	53,140	53,140	53,141	1	100.00%
06/30/2040	44,544	53,140	53,140	53,140	0	100.00%
06/30/2041	46,513	53,140	53,140	53,140	0	100.00%
06/30/2042	48,597	53,140	53,140	53,140	0	100.00%
06/30/2043	50,799	53,141	53,141	53,141	0	100.00%
	723,696	1,062,804	1,062,804	1,062,810	6	



## BOND SOLUTION

Logan County School District Finance Corporation  
District Portion

Period Ending	Proposed Principal	Proposed Debt Service	Existing Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Service Coverage
06/30/2023			1,708,238	1,708,238	3,493,698	1,785,461	204.52%
06/30/2024	283,240	1,355,932	1,708,786	3,064,717	3,493,698	428,981	114.00%
06/30/2025	233,366	1,339,491	1,724,820	3,064,311	3,493,698	429,387	114.01%
06/30/2026	237,458	1,335,625	1,727,987	3,063,613	3,493,698	430,086	114.04%
06/30/2027	881,562	1,972,012	1,090,365	3,062,377	3,493,698	431,321	114.08%
06/30/2028	910,652	1,972,892	1,089,408	3,062,300	3,493,698	431,398	114.09%
06/30/2029	939,728	1,973,283	1,091,081	3,064,363	3,493,698	429,335	114.01%
06/30/2030	968,786	1,973,115	1,091,540	3,064,655	3,493,698	429,043	114.00%
06/30/2031	1,002,806	1,976,715	1,087,534	3,064,249	3,493,698	429,449	114.01%
06/30/2032	1,031,776	1,973,595	1,089,099	3,062,694	3,493,698	431,004	114.07%
06/30/2033	1,070,693	1,978,876	1,087,559	3,066,435	3,493,698	427,263	113.93%
06/30/2034	1,104,544	1,976,859	1,087,385	3,064,244	3,493,698	429,454	114.02%
06/30/2035	1,143,320	1,977,528	1,087,332	3,064,861	3,493,698	428,838	113.99%
06/30/2036	1,182,000	1,975,049	1,090,139	3,065,188	3,493,698	428,510	113.98%
06/30/2037	1,230,560	1,978,811	1,086,676	3,065,487	3,493,698	428,211	113.97%
06/30/2038	2,363,982	3,063,011		3,063,011	3,493,698	430,688	114.06%
06/30/2039	2,462,284	3,063,444		3,063,444	3,493,698	430,255	114.04%
06/30/2040	2,570,456	3,066,230		3,066,230	3,493,698	427,468	113.94%
06/30/2041	2,683,487	3,065,647		3,065,647	3,493,698	428,051	113.96%
06/30/2042	2,801,403	3,063,343		3,063,343	3,493,698	430,356	114.05%
06/30/2043	2,929,201	3,064,237		3,064,237	3,493,698	429,461	114.02%
	28,031,304	44,145,696	18,847,948	62,993,644	73,367,666	10,374,022	



March 8, 2023

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

RE: \$5,725,000 Oldham School District Finance Corporation  
School Building Refunding 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 refinance the Series 2013 Bonds.

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 25.06% 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](http://www.rsamuni.com)

Enclosures

# BOND PAYEE DISCLOSURE FORM

Par Amount:	<b>\$5,725,000</b>	
District	Oldham County School District	
Issue Name:	School Building Refunding Revenue Bonds, Series 2023	
Purpose:	Refund Series 2013 Bonds	
Projected Sale Date of Bonds:	Q3/Q4 2023	
First Call Date:	8 Years at par	
Method of Sale:	Competitive Bids	
Place/time of sale:	Parity /SFCC, Frankfort, Ky. / TBD	
Bond Rating:	Moody's: "A1"	
Bond Counsel:	Steptoe and Johnson, Louisville, KY	
Fiscal Agent:	RSA Advisors LLC, Lexington, Kentucky	
Date received by SFCC:	/ /	<i>To be filled in by SFCC</i>
Date scheduled for Committee review:	/ /	<i>To be filled in by SFCC</i>

	SFCC Portion	Local Portion	Total
Estimated par amount of Bonds:	\$1,434,859	\$4,290,141	\$5,725,000
% Share of total Bonds:	25.06%	74.94%	100.00%
Estimated average annual debt service:	\$160,647	\$480,326	\$640,973
Estimated debt service reserve:	\$0	\$0	\$0

**Estimated Cost of Issuance:**

Fiscal Agent, Bond Counsel, Advertisements, Printing, Etc)	\$8,998	\$26,902	\$35,900
Special Tax Counsel	\$0	\$0	\$0
Number verifications	\$0	\$0	\$0
Bond Rating & Bank Fee	\$4,724	\$14,126	\$18,850
Underwriter's Discount	\$28,697	\$85,803	\$114,500
Credit Enhancement	\$0	\$0	\$0
<b>Total Cost of Issuance:</b>	<b>\$42,419</b>	<b>\$126,831</b>	<b>\$169,250</b>

**Anticipated Interest Rates:**

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

**Notes: No tax Increase required**

OLDHAM COUNTY SCHOOL DISTRICT  
PLAN OF FINANCING - SERIES 2023-REF

Date of Report: 08.03.23

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**Prior Bonds Call Reports**

2013 Call Report..... 1

**2023 Series Refunding Bonds**

Total Savings Report..... 2-3

Debt Service Schedule..... 4-5



**OLDHAM COUNTY SCHOOL DISTRICT FINANCE CORPORATION**

**SCHOOL BUILDING REVENUE BONDS, SERIES OF 2013**

FINAL: SOLD TO CITY SECURITIES 07/09/13, DATED AND DELIVERED 08/01/13

**Debt Service To Maturity And To Call**

Part 1 of 2

<b>Date</b>	<b>Refunded Bonds</b>	<b>Refunded Interest</b>	<b>D/S To Call</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Refunded D/S</b>
05/15/2023	-	-	-	-	-	-	-
08/01/2023	5,570,000.00	107,918.75	5,677,918.75	-	3.875%	107,918.75	107,918.75
02/01/2024	-	-	-	-	-	107,918.75	107,918.75
08/01/2024	-	-	-	125,000.00	3.875%	107,918.75	232,918.75
02/01/2025	-	-	-	-	-	105,496.88	105,496.88
08/01/2025	-	-	-	130,000.00	3.875%	105,496.88	235,496.88
02/01/2026	-	-	-	-	-	102,978.13	102,978.13
08/01/2026	-	-	-	135,000.00	3.875%	102,978.13	237,978.13
02/01/2027	-	-	-	-	-	100,362.50	100,362.50
08/01/2027	-	-	-	140,000.00	3.875%	100,362.50	240,362.50
02/01/2028	-	-	-	-	-	97,650.00	97,650.00
08/01/2028	-	-	-	535,000.00	3.875%	97,650.00	632,650.00
02/01/2029	-	-	-	-	-	87,284.38	87,284.38
08/01/2029	-	-	-	555,000.00	3.875%	87,284.38	642,284.38
02/01/2030	-	-	-	-	-	76,531.25	76,531.25
08/01/2030	-	-	-	575,000.00	3.875%	76,531.25	651,531.25
02/01/2031	-	-	-	-	-	65,390.63	65,390.63
08/01/2031	-	-	-	975,000.00	3.875%	65,390.63	1,040,390.63
02/01/2032	-	-	-	-	-	46,500.00	46,500.00
08/01/2032	-	-	-	1,020,000.00	3.875%	46,500.00	1,066,500.00
02/01/2033	-	-	-	-	-	26,737.50	26,737.50
08/01/2033	-	-	-	1,380,000.00	3.875%	26,737.50	1,406,737.50
<b>Total</b>	<b>\$5,570,000.00</b>	<b>\$107,918.75</b>	<b>\$5,677,918.75</b>	<b>\$5,570,000.00</b>	<b>-</b>	<b>\$1,741,618.79</b>	<b>\$7,311,618.79</b>



**OLDHAM COUNTY SCHOOL DISTRICT FINANCE CORPORATION**

SCHOOL BUILDING REVENUE BONDS, SERIES OF 2013

FINAL: SOLD TO CITY SECURITIES 07/09/13, DATED AND DELIVERED 08/01/13

**Debt Service To Maturity And To Call**

Part 2 of 2

**Yield Statistics**

Base date for Avg. Life & Avg. Coupon Calculation	5/15/2023
Average Life	7.780 Years
Average Coupon	3.8750001%
Weighted Average Maturity (Par Basis)	7.780 Years
Weighted Average Maturity (Original Price Basis)	7.780 Years

**Refunding Bond Information**

Refunding Dated Date	5/15/2023
Refunding Delivery Date	5/15/2023

Oldham County School District Finance Corporation  
 School Building Refunding Revenue Bonds, Series 2023  
 Refunding of Prior Series 2013 Bonds - Dated Date of 05.15.23

	(A) Current Bond Payments			(B) Non-Called Bonds	(C) New Bond Payments			(C) Savings
Fiscal Year	-----Series 2013 Bonds-----				-----Series 2023 Bonds-----			
	Principal Portion	Interest Portion	Total Payment		Principal Portion	Interest Portion	Payment Totals	Annual Savings
Closing								
2024	\$410,000	\$223,781	\$633,781	\$417,944	\$70,000	\$122,877	\$192,877	\$22,960
2025	\$125,000	\$213,416	\$338,416		\$145,000	\$169,998	\$314,998	\$23,418
2026	\$130,000	\$208,475	\$338,475		\$150,000	\$165,573	\$315,573	\$22,903
2027	\$135,000	\$203,341	\$338,341		\$155,000	\$160,998	\$315,998	\$22,343
2028	\$140,000	\$198,013	\$338,013		\$160,000	\$156,273	\$316,273	\$21,740
2029	\$535,000	\$184,934	\$719,934		\$550,000	\$145,485	\$695,485	\$24,449
2030	\$555,000	\$163,816	\$718,816		\$565,000	\$128,481	\$693,481	\$25,334
2031	\$575,000	\$141,922	\$716,922		\$580,000	\$111,020	\$691,020	\$25,902
2032	\$975,000	\$111,891	\$1,086,891		\$975,000	\$87,306	\$1,062,306	\$24,584
2033	\$1,020,000	\$73,238	\$1,093,238		\$1,015,000	\$56,959	\$1,071,959	\$21,279
2034	\$1,380,000	\$26,738	\$1,406,738		\$1,360,000	\$20,740	\$1,380,740	\$25,998
Totals:	\$5,980,000	\$1,749,563	\$7,729,563	\$417,944	\$5,725,000	\$1,325,708	\$7,050,708	\$260,910

**Net Savings Summary**

Gross Savings Amount:	\$260,910
Present Value Savings Amount:	\$220,991
NPV Savings % of Prior:	4.039%



**Interest Rate Reduction Summary**

Series 2013 Average Coupon:	3.875%
Series 2023 Total Interest Cost:	3.199%
Interest Rate Reduction:	0.676%

**OLDHAM COUNTY SCHOOL DISTRICT FINANCE CORPORATION**

SCHOOL BUILDING REFUNDING REVENUE BONDS, SERIES OF 2023

REFUNDING OF SERIES 2013

**Debt Service Schedule**

Part 1 of 2

<b>Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total P+I</b>	<b>Fiscal Total</b>
05/15/2023	-	-	-	-	-
08/01/2023	70,000.00	3.000%	36,790.86	106,790.86	-
02/01/2024	-	-	86,086.25	86,086.25	-
06/30/2024	-	-	-	-	192,877.11
08/01/2024	145,000.00	3.000%	86,086.25	231,086.25	-
02/01/2025	-	-	83,911.25	83,911.25	-
06/30/2025	-	-	-	-	314,997.50
08/01/2025	150,000.00	3.000%	83,911.25	233,911.25	-
02/01/2026	-	-	81,661.25	81,661.25	-
06/30/2026	-	-	-	-	315,572.50
08/01/2026	155,000.00	3.000%	81,661.25	236,661.25	-
02/01/2027	-	-	79,336.25	79,336.25	-
06/30/2027	-	-	-	-	315,997.50
08/01/2027	160,000.00	3.000%	79,336.25	239,336.25	-
02/01/2028	-	-	76,936.25	76,936.25	-
06/30/2028	-	-	-	-	316,272.50
08/01/2028	550,000.00	3.050%	76,936.25	626,936.25	-
02/01/2029	-	-	68,548.75	68,548.75	-
06/30/2029	-	-	-	-	695,485.00
08/01/2029	565,000.00	3.050%	68,548.75	633,548.75	-
02/01/2030	-	-	59,932.50	59,932.50	-
06/30/2030	-	-	-	-	693,481.25
08/01/2030	580,000.00	3.050%	59,932.50	639,932.50	-
02/01/2031	-	-	51,087.50	51,087.50	-
06/30/2031	-	-	-	-	691,020.00
08/01/2031	975,000.00	3.050%	51,087.50	1,026,087.50	-
02/01/2032	-	-	36,218.75	36,218.75	-
06/30/2032	-	-	-	-	1,062,306.25

Series 2013 -- FINAL refu | SINGLE PURPOSE | 3/ 8/2023 | 2:28 PM

RSA Advisors, LLC

**OLDHAM COUNTY SCHOOL DISTRICT FINANCE CORPORATION**  
**SCHOOL BUILDING REFUNDING REVENUE BONDS, SERIES OF 2023**  
**REFUNDING OF SERIES 2013**

**Debt Service Schedule**

Part 2 of 2

<b>Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total P+I</b>	<b>Fiscal Total</b>
08/01/2032	1,015,000.00	3.050%	36,218.75	1,051,218.75	-
02/01/2033	-	-	20,740.00	20,740.00	-
06/30/2033	-	-	-	-	1,071,958.75
08/01/2033	1,360,000.00	3.050%	20,740.00	1,380,740.00	-
06/30/2034	-	-	-	-	1,380,740.00
<b>Total</b>	<b>\$5,725,000.00</b>	<b>-</b>	<b>\$1,325,708.36</b>	<b>\$7,050,708.36</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars	\$43,493.61
Average Life	7.597 Years
Average Coupon	3.0480531%
Net Interest Cost (NIC)	3.1796816%
True Interest Cost (TIC)	3.1994308%
Bond Yield for Arbitrage Purposes	3.0483171%
All Inclusive Cost (AIC)	3.2580121%

**IRS Form 8038**

Net Interest Cost	3.0480531%
Weighted Average Maturity	7.597 Years



April 4, 2023

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

RE: \$2,800,000 Paintsville Ind. 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 middle/high school 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 10.71% SFCC funds.

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

Sincerely,

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

Lincoln Theinert

147 East Third Street  
Lexington, KY  
40508

859/977-6600

fax: 859/381-1357

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

Enclosures

# BOND PAYEE DISCLOSURE FORM

Par Amount:	<b>\$2,800,000</b>	
District	PAINTSVILLE IND. SCHOOL DISTRICT	
Issue Name:	School Building Revenue Bonds, Series 2023	
Purpose:	Middle/High School Improvements	
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:	\$300,000	\$2,500,000	\$2,800,000
% Share of total Bonds:	10.71%	89.29%	100.00%
Estimated average annual debt service:	\$22,482	\$216,474	\$238,956
Estimated debt service reserve:	\$0	\$0	\$0

**Estimated Cost of Issuance:**

	\$2,593	\$21,607	\$24,200
Fiscal Agent, Bond Counsel, Advertisements, Printing, Etc)	\$0	\$0	\$0
Special Tax Counsel	\$0	\$0	\$0
Number verifications	\$1,238	\$10,313	\$11,550
Bond Rating & Bank Fee	\$6,000	\$50,000	\$56,000
Underwriter's Discount	\$0	\$0	\$0
Credit Enhancement	\$9,830	\$81,920	\$91,750
Total Cost of Issuance:			

**Anticipated Interest Rates:**

5 Years: 3.500%    10 Years: 3.700%    15 Years: 4.113%  
20 Years: 4.260%

**Notes: No Tax Increase required**

PAINTSVILLE IND. SCHOOL DISTRICT  
PLAN OF FINANCING -- SERIES 2023

Date of Report: 04.04.23

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



# PAINTSVILLE IND. 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>
	Series	Sequestration				
	2012 QZAB	2012 QZAB	Series	Series	Series	Debt
FYE	Deposit to Escrow	Interest	2012	2018	2020-REF	Service
2023	\$88,917	\$6,200	\$273,386	\$87,145	\$138,513	\$594,162
2024	\$88,917	\$6,200	\$263,978	\$90,794	\$145,013	\$594,902
2025	\$88,917	\$6,200	\$268,039	\$89,295	\$141,315	\$593,766
2026	\$88,917	\$6,200	\$266,924	\$87,794	\$147,614	\$597,449
2027	\$88,917	\$6,200	\$270,630	\$86,295	\$143,714	\$595,755
2028	\$88,917	\$6,200	\$269,158	\$84,795	\$139,812	\$588,883
2029	\$88,917	\$6,200	\$272,508	\$83,295	\$135,913	\$586,833
2030	\$88,917	\$6,200	\$270,679	\$86,670	\$137,015	\$589,481
2031	\$88,917	\$6,200	\$337,902	\$179,882		\$612,901
2032	\$88,917	\$6,200	\$339,115	\$180,007		\$614,239
2033	\$88,917	\$6,200	\$336,778	\$179,969		\$611,865
2034	\$88,917	\$6,200		\$179,770		\$274,887
2035	\$88,917	\$6,200		\$179,406		\$274,523
2036	\$88,917	\$3,100		\$183,457		\$275,474
2037				\$182,156		\$182,156
2038				\$180,682		\$180,682
2039						
2040						
2041						
2042						
2043						
<b>Totals:</b>	<b>\$1,244,841</b>	<b>\$83,700</b>	<b>\$3,169,097</b>	<b>\$2,141,414</b>	<b>\$1,128,908</b>	<b>\$7,767,961</b>



# PAINTSVILLE IND. 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	\$135,772	\$135,722	\$58,445	\$235,352	\$235,352	\$800,643	(\$594,162)	\$206,481				\$206,481
2024	\$135,772	\$135,722	\$58,445	\$235,352	\$235,352	\$800,643	(\$594,902)	\$205,741	\$2,211	\$9,774	\$10,497	\$228,223
2025	\$135,772	\$135,722	\$58,445	\$235,352	\$235,352	\$800,643	(\$593,766)	\$206,877	\$2,211	\$9,774	\$10,497	\$229,359
2026	\$135,772	\$135,722	\$58,445	\$235,352	\$235,352	\$800,643	(\$597,449)	\$203,193	\$2,211	\$9,774	\$10,497	\$225,675
2027	\$135,772	\$135,722	\$58,445	\$235,352	\$235,352	\$800,643	(\$595,755)	\$204,888	\$2,211	\$9,774	\$10,497	\$227,370
2028	\$135,772	\$135,722	\$58,445	\$235,352	\$235,352	\$800,643	(\$588,883)	\$211,759	\$2,211	\$9,774	\$10,497	\$234,241
2029	\$135,772	\$135,722	\$58,445	\$235,352	\$235,352	\$800,643	(\$586,833)	\$213,809	\$2,211	\$9,774	\$10,497	\$236,291
2030	\$135,772	\$135,722	\$58,445	\$235,352	\$235,352	\$800,643	(\$589,481)	\$211,161	\$2,211	\$9,774	\$10,497	\$233,643
2031	\$135,772	\$135,722	\$58,445	\$235,352	\$235,352	\$800,643	(\$612,901)	\$187,741	\$2,211	\$9,774	\$10,497	\$210,223
2032	\$135,772	\$135,722	\$58,445	\$235,352	\$235,352	\$800,643	(\$614,239)	\$186,404	\$2,211	\$9,774	\$10,497	\$208,886
2033	\$135,772	\$135,722	\$58,445	\$235,352	\$235,352	\$800,643	(\$611,865)	\$188,778	\$2,211	\$9,774	\$10,497	\$211,260
2034	\$135,772	\$135,722	\$58,445	\$235,352	\$235,352	\$800,643	(\$274,887)	\$525,756	\$2,211	\$9,774	\$10,497	\$548,238
2035	\$135,772	\$135,722	\$58,445	\$235,352	\$235,352	\$800,643	(\$274,523)	\$526,119	\$2,211	\$9,774	\$10,497	\$548,601
2036	\$135,772	\$135,722	\$58,445	\$235,352	\$235,352	\$800,643	(\$275,474)	\$525,168	\$2,211	\$9,774	\$10,497	\$547,650
2037	\$135,772	\$135,722	\$58,445	\$235,352	\$235,352	\$800,643	(\$182,156)	\$618,486	\$2,211	\$9,774	\$10,497	\$640,968
2038	\$135,772	\$135,722	\$58,445	\$235,352	\$235,352	\$800,643	(\$180,682)	\$619,961	\$2,211	\$9,774	\$10,497	\$642,443
2039	\$135,772	\$135,722	\$58,445	\$235,352	\$235,352	\$800,643		\$800,643	\$2,211	\$9,774	\$10,497	\$823,125
2040	\$135,772	\$135,722	\$58,445	\$235,352	\$235,352	\$800,643		\$800,643	\$2,211	\$9,774	\$10,497	\$823,125
2041	\$135,772	\$135,722	\$58,445	\$235,352	\$235,352	\$800,643		\$800,643	\$2,211	\$9,774	\$10,497	\$823,125
2042	\$135,772	\$135,722	\$58,445	\$235,352	\$235,352	\$800,643		\$800,643	\$2,211	\$9,774	\$10,497	\$823,125
2043	\$135,772	\$135,722	\$58,445	\$235,352	\$235,352	\$800,643		\$800,643	\$2,211	\$9,774	\$10,497	\$823,125

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

# PAINTSVILLE IND. 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			
\$594,162	2023							\$594,162	\$800,643	\$206,481
\$594,902	2024	\$5,000	3.300%	\$117,303	\$122,303	\$22,482	\$99,821	\$694,723	\$800,643	\$105,920
\$593,766	2025	\$5,000	3.300%	\$117,138	\$122,138	\$22,482	\$99,656	\$693,421	\$800,643	\$107,221
\$597,449	2026	\$5,000	3.500%	\$116,973	\$121,973	\$22,482	\$99,491	\$696,940	\$800,643	\$103,703
\$595,755	2027	\$5,000	3.500%	\$116,798	\$121,798	\$22,482	\$99,316	\$695,071	\$800,643	\$105,572
\$588,883	2028	\$5,000	3.500%	\$116,623	\$121,623	\$22,482	\$99,141	\$688,024	\$800,643	\$112,619
\$586,833	2029	\$5,000	3.500%	\$116,448	\$121,448	\$22,482	\$98,966	\$685,799	\$800,643	\$114,844
\$589,481	2030	\$5,000	3.500%	\$116,273	\$121,273	\$22,482	\$98,791	\$688,272	\$800,643	\$112,371
\$612,901	2031	\$5,000	3.700%	\$116,098	\$121,098	\$22,482	\$98,616	\$711,517	\$800,643	\$89,126
\$614,239	2032	\$5,000	3.700%	\$115,913	\$120,913	\$22,482	\$98,431	\$712,670	\$800,643	\$87,973
\$611,865	2033	\$5,000	3.700%	\$115,728	\$120,728	\$22,482	\$98,246	\$710,111	\$800,643	\$90,532
\$274,887	2034	\$85,000	3.900%	\$115,543	\$200,543	\$22,482	\$178,061	\$452,948	\$800,643	\$347,695
\$274,523	2035	\$90,000	3.900%	\$112,228	\$202,228	\$22,482	\$179,746	\$454,269	\$800,643	\$346,374
\$275,474	2036	\$90,000	4.113%	\$108,718	\$198,718	\$22,482	\$176,236	\$451,710	\$800,643	\$348,933
\$182,156	2037	\$190,000	4.113%	\$105,016	\$295,016	\$22,482	\$272,534	\$454,690	\$800,643	\$345,952
\$180,682	2038	\$195,000	4.113%	\$97,201	\$292,201	\$22,482	\$269,719	\$450,401	\$800,643	\$350,241
	2039	\$385,000	4.229%	\$89,181	\$474,181	\$22,482	\$451,699	\$451,699	\$800,643	\$348,944
	2040	\$405,000	4.229%	\$72,899	\$477,899	\$22,482	\$455,417	\$455,417	\$800,643	\$345,225
	2041	\$420,000	4.256%	\$55,772	\$475,772	\$22,482	\$453,290	\$453,290	\$800,643	\$347,353
	2042	\$435,000	4.256%	\$37,897	\$472,897	\$22,482	\$450,415	\$450,415	\$800,643	\$350,228
	2043	\$455,000	4.260%	\$19,383	\$474,383	\$22,482	\$451,901	\$451,901	\$800,643	\$348,742
\$7,767,961	<b>Totals:</b>	\$2,800,000		\$1,979,128	\$4,779,128	\$449,640	\$4,329,488	\$12,097,449	\$16,813,497	\$4,716,048

## **Municipal Advisor Disclosure of Conflicts of Interest and Other Information**

RSA Advisors, LLC (“RSA Advisors”)

### **Introduction**

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

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

### **General Conflict of Interest Disclosures**

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

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

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

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

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