



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

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

**Andy Beshear**  
GOVERNOR

**Holly M. Johnson**  
SECRETARY

**L. Joe McDaniel**  
ACTING CONTROLLER

**Ryan Barrow**  
EXECUTIVE DIRECTOR

May 9, 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 May meeting.

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

|                                   |             |
|-----------------------------------|-------------|
| <u>Fund B Loan</u>                |             |
| Mayfield Electric & Water Systems | \$8,000,000 |
| <u>Fund F Loan</u>                |             |
| City of Harrodsburg               | \$4,280,000 |
| Northern Kentucky Water District  | \$4,000,000 |

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 eight (8) Economic Development Fund (“EDF”) grant for the Committee’s approval:

|   |           |
|---|-----------|
| EDF grant to the Adair County Fiscal Court on behalf of the Columbia-Adair County Economic Development Authority            | \$459,441 |
| EDF grant to the Allen County Fiscal Court on behalf of the Allen County-Scottsville Industrial Development Authority, Inc. | \$250,000 |
| EDF grant to the Breckinridge County Fiscal Court on behalf of the Breckinridge County United Incorporated                  | \$496,603 |

Senator Girdler  
Representative Frazier Gordon  
May 9, 2023  
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|  |             |
|--|-------------|
| EDF grant to the City of Corbin on behalf of the Southeast Kentucky Industrial Development Authority, Inc.     | \$1,892,000 |
| EDF grant to One East Kentucky on behalf of the Johnson County Fiscal Court                                    | \$217,500   |
| EDF grant to the Rowan County Fiscal Court on behalf of the Morehead-Rowan County Economic Development Council | \$599,414   |
| EDF grant to the Russell County Fiscal Court on behalf of the Russell County Industrial Development Authority  | \$437,274   |
| EDF grant to the Simpson County Fiscal Court on behalf of the Franklin-Simpson Industrial Authority            | \$252,500   |

The Office of Financial Management will present two (2) new bond issue reports for the Committee's approval:

|  |               |
|--|---------------|
| Kentucky Housing Corporation Multifamily Revenue Bonds (Beecher Terrace Phase IV Project), Series 2023 | \$39,250,000+ |
| Kentucky Housing Corporation Multifamily Revenue Bonds** (The Prestonian), Series 2023                 | \$55,000,000+ |
| Not to exceed+<br>Resubmittal of previously approved project**   |               |

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

|                     |               |
|---------------------|---------------|
| Boyd County         | \$12,000,000* |
| Breckinridge County | \$5,000,000*  |
| Christian County    | \$87,570,000* |
| Graves County       | \$9,135,000*  |

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 May 2023  
Capital Projects and Bond Oversight Committee**

▪ **Fund B Loan**

| <u>Loan #</u> | <u>Borrower</u>                   | <u>Amount Requested</u> | <u>Amount Loan Total</u> | <u>County</u> |
|---------------|-----------------------------------|-------------------------|--------------------------|---------------|
| B23-004       | Mayfield Electric & Water Systems | \$ 8,000,000            | \$ 8,000,000             | Graves        |

▪ **Fund F Loan**

| <u>Loan #</u> | <u>Borrower</u>                  | <u>Amount Requested</u> | <u>Amount Loan Total</u> | <u>County</u> |
|---------------|----------------------------------|-------------------------|--------------------------|---------------|
| F23-004S      | City of Harrodsburg              | \$ 4,280,000            | \$ 4,280,000             | Mercer        |
| F23-007S      | Northern Kentucky Water District | \$ 4,000,000            | \$ 4,000,000             | Kenton        |

**2021 Cleaner Water Program Grants - Sewer**

| <b>Grant Number</b> | <b>Grantee</b>      | <b>Project Title</b>                    | <b>Amount</b> | <b>County</b> | <b>Allocation Pool</b> |
|---------------------|---------------------|---|---------------|---------------|------------------------|
| 21CWS133            | City of Middlesboro | Middlesboro WWTP Improvements - Phase 2 | \$ 44,684.00  | Bell          | County - R             |

**2021 Cleaner Water Program Grants - Water**

| <b>Grant Number</b> | <b>Grantee</b>           | <b>Project Title</b>          | <b>Amount</b> | <b>County</b> | <b>Allocation Pool</b> |
|---------------------|--------------------------|-------------------------------|---------------|---------------|------------------------|
| 21CWW330            | Big Sandy Water District | KY STATE RT 3 Stream Crossing | \$ 48,413.00  | Boyd          | County - R             |

**2022 Cleaner Water Program Grants - Water**

| <b>Grant Number</b> | <b>Grantee</b>            | <b>Project Title</b>   | <b>Amount</b>   | <b>County</b> | <b>Allocation Pool</b> |
|---------------------|---------------------------|--|-----------------|---------------|------------------------|
| 22CWW282            | City of Versailles        | Versailles - Water Distribution System Improvements - Low Pressure | \$ 1,000,000.00 | Woodford      | County                 |
| 22CWW336            | Parksville Water District | PWD Water System Improvements 2021                                 | \$ 900,000.00   | Boyle         | County - R             |

|   |  |                         |                              |                        |
|---|--|-------------------------|------------------------------|------------------------|
| <b>EXECUTIVE SUMMARY</b>  |  | Reviewer                | John Brady                   |                        |
| <b>KENTUCKY INFRASTRUCTURE AUTHORITY</b>  |  | Date                    | May 4, 2023                  |                        |
| <b>FUND B, INFRASTRUCTURE</b>   |  | KIA Loan Number         | B23-004                      |                        |
| <b>REVOLVING LOAN FUND</b>  |  |                         |                              |                        |
| BORROWER  | MAYFIELD ELECTRIC AND WATER SYSTEMS<br>GRAVES COUNTY |                         |                              |                        |
| BRIEF DESCRIPTION   |  |                         |                              |                        |
| <p>The Mayfield Electric and Water Systems is requesting a Fund B loan in the amount of \$8,000,000 for the Pilgrim's Pride Substation project. The Pilgrim's Pride facility was located in one of many areas severely damaged by the tornado that struck the city of Mayfield in December 2021. A new state-of-the-art hatchery is being constructed that will be twice the size of the original plant. The current substation in the Industrial Drive area will not provide the necessary capacity to supply the businesses that will exist in the near future. A 69-13 kV electric utility substation will be constructed along with approximately 0.5 miles of 69kV transmission line. 13 kV distribution lines will be added to serve the new load and to integrate the substation into the distribution system.</p> |  |                         |                              |                        |
| PROJECT FINANCING   |  | PROJECT BUDGET          |                              |                        |
| Fund B Loan   | \$8,000,000  | Construction            | \$2,250,000                  |                        |
|   |  | Equipment               | 4,500,000                    |                        |
|   |  | Eng - Design / Const    | 550,000                      |                        |
|   |  | Eng - Insp              | 50,000                       |                        |
|   |  | Eng - Other             | 30,000                       |                        |
|   |  | Contingency             | 620,000                      |                        |
| TOTAL   | \$8,000,000  | TOTAL                   | \$8,000,000                  |                        |
| REPAYMENT   | Rate   | 0.50%                   | Est. Annual Payment          | \$436,833              |
|   | Term   | 20 Years                | 1st Payment                  | 6 Mo. after first draw |
| PROFESSIONAL SERVICES   | Engineer   | Power Centric Solutions |                              |                        |
|   | Bond Counsel   | Rubin & Hays            |                              |                        |
| PROJECT SCHEDULE  | Bid Opening  | Jun-23                  |                              |                        |
|   | Construction Start                                   | Jul-23                  |                              |                        |
|   | Construction Stop                                    | Apr-24                  |                              |                        |
| DEBT PER CUSTOMER   | Existing   | \$977                   |                              |                        |
|   | Proposed   | \$2,371                 |                              |                        |
| OTHER DEBT  | See Attached   |                         |                              |                        |
| RESIDENTIAL RATES   | Current  | Users                   | Avg. Bill                    |                        |
|   |  | 4,919                   | \$105.87                     |                        |
| CASHFLOW  | Cash Flow Before Debt Service                        | Debt Service            | Cash Flow After Debt Service | Coverage Ratio         |
| Audited 2019  | 1,056,968  | 721,275                 | 335,693                      | 1.5                    |
| Audited 2020  | 1,344,810  | 586,716                 | 758,094                      | 2.3                    |
| Audited 2021  | 1,520,704  | 1,057,947               | 462,757                      | 1.4                    |
| Projected 2022  | 1,464,483  | 480,257                 | 984,226                      | 3.0                    |
| Projected 2023  | 1,390,337  | 476,991                 | 913,346                      | 2.9                    |
| Projected 2024  | 1,314,708  | 478,616                 | 836,092                      | 2.7                    |
| Projected 2025  | 1,280,177  | 915,852                 | 364,325                      | 1.4                    |
| Projected 2026  | 1,201,493  | 915,056                 | 286,437                      | 1.3                    |

Reviewer: John Brady  
 Date: May 4, 2023  
 Loan Number: B23-004

**KENTUCKY INFRASTRUCTURE AUTHORITY  
 INFRASTRUCTURE REVOLVING LOAN FUND (FUND B)  
 MAYFIELD ELECTRIC AND WATER SYSTEMS, GRAVES COUNTY  
 PROJECT REVIEW**

**I. PROJECT DESCRIPTION**

The Mayfield Electric and Water Systems (MEWS) is requesting a Fund B loan in the amount of \$8,000,000 for the Pilgrim's Pride Substation project. The Pilgrim's Pride facility was located in one of many areas severely damaged by the tornado that struck the city of Mayfield in December 2021. A new state-of-the-art hatchery is being constructed that will be twice the size of the original plant. The current substation in the Industrial Drive area will not provide the necessary capacity to supply the businesses that will exist in the future. A 69-13 kV electric utility substation will be constructed along with approximately 0.5 miles of 69kV transmission line. 13 kV distribution lines will be added to serve the new load and to integrate the substation into the distribution system.

The MEWS currently serves over 4,000 residential customers and approximately 730 commercial and industrial customers. They purchase power from the Tennessee Valley Authority.

**II. PROJECT BUDGET**

|                                 | <u>Total</u>        |
|---------------------------------|---------------------|
| Construction                    | \$ 2,250,000        |
| Equipment                       | 4,500,000           |
| Engineering Fees - Design       | 450,000             |
| Engineering Fees - Construction | 100,000             |
| Engineering Fees - Inspection   | 50,000              |
| Engineering Fees - Other        | 30,000              |
| Contingency                     | <u>620,000</u>      |
| <b>Total</b>                    | <b>\$ 8,000,000</b> |

**III. PROJECT FUNDING**

|              | <u>Amount</u>       | <u>%</u>    |
|--------------|---------------------|-------------|
| Fund B Loan  | \$ 8,000,000        | 100%        |
| <b>Total</b> | <b>\$ 8,000,000</b> | <b>100%</b> |

#### IV. KIA DEBT SERVICE

|  |                   |
|--|-------------------|
| Construction Loan                          | \$ 8,000,000      |
| Less: Principal Forgiveness                | 0                 |
| Amortized Loan Amount                      | \$ 8,000,000      |
| Interest Rate                              | 0.50%             |
| Loan Term (Years)                          | 20                |
| Estimated Annual Debt Service              | \$ 420,833        |
| Administrative Fee (0.20%)                 | 16,000            |
| <b>Total Estimated Annual Debt Service</b> | <b>\$ 436,833</b> |

#### V. PROJECT SCHEDULE

|                    |            |
|--------------------|------------|
| Bid Opening        | June 2023  |
| Construction Start | July 2023  |
| Construction Stop  | April 2024 |

#### VI. RATE STRUCTURE

##### A. Customers

| Customers   | Current | Proposed |
|-------------|---------|----------|
| Residential | 4,189   | 0        |
| Commercial  | 634     | 0        |
| Industrial  | 96      | 1        |
| Total       | 4,919   | 1        |

##### B. Rates

| Residential                  | Period of Year |          |            |
|------------------------------|----------------|----------|------------|
|                              | Summer         | Winter   | Transition |
| Minimum Customer Charge      | \$22.40        | \$22.40  | \$22.40    |
| Rate Charge (per kWh)        | 0.081          | 0.077    | 0.075      |
| Monthly Fuel Cost Adjustment | 2.78           | 2.78     | 2.78       |
| Average Monthly Bill         | \$105.87       | \$102.56 | \$100.50   |

\*Customer charge changes annually, fuel cost adjustment changes monthly; average rates based on 1,000 kWh usage

## **VII. DEMOGRAPHICS**

Based on current Census data from the American Community Survey 5-Year Estimate 2016-2020, the Utility's service area population was 10,647 with a Median Household Income (MHI) of \$37,345. The MHI for the Commonwealth is \$52,238. The project will qualify for a 0.50% interest rate.

## **VIII. FINANCIAL ANALYSIS**

Financial information was obtained from the audited financial statements for the years ended June 30, 2019 through June 30, 2021. The non-cash impacts of GASB 68 – Accounting and Financial Reporting for Pensions and GASB 75 – Accounting and Financial Reporting for Other Postemployment Benefit have been removed from the operating expenses. Percentage references in the History section below are based on whole dollar amounts and not the rounded amounts presented.

### **HISTORY**

Total electric revenues decreased 6.2% from \$16.54 million in 2019 to \$15.51 million in 2021 primarily due to weather conditions. Total expenses decreased 9.8% from \$15.55 million to \$14.03 million during the same period as a result of less power being purchased. The debt coverage ratio was 1.5, 2.3, and 1.4 in 2019, 2020, and 2021.

The balance sheet reflects a current ratio of 1.4, a debt-to-equity ratio of 2.1, 43.7 days of sales in accounts receivable, and 2.0 months of operating expenses in unrestricted cash.

### **PROJECTIONS**

Projections are based on the following assumptions:

- 1) Electric revenues will increase \$60,000 starting in 2025 due to the development of the Pilgrim's Pride facility.
- 2) Operating expenses will increase 2% annually due to inflation.
- 3) Debt service coverage is 1.4 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 B loan.



## REPLACEMENT RESERVE

The replacement reserve will be 5% (\$400,000 total) of the final amount borrowed to be funded annually (\$20,000 yearly) each December 1 for 20 years and maintained for the life of the loan.

## IX. DEBT OBLIGATIONS

|                   | <u>Outstanding</u> | <u>Maturity</u> |
|-------------------|--------------------|-----------------|
| Series 2021 Bonds | <u>\$4,434,000</u> | 2036            |
| <b>Total</b>      | <b>\$4,434,000</b> |                 |

## X. CONTACTS

| <b>Legal Applicant</b> |                                      |
|------------------------|--------------------------------------|
| Entity Name            | Mayfield Electric and Water Systems  |
| Authorized Official    | Chris Kendrick (Chairman)            |
| County                 | Graves                               |
| Phone                  | (270) 247-4661                       |
| Address                | 301 E Broadway<br>Mayfield, KY 42066 |

| <b>Applicant Contact</b> |                                     |
|--------------------------|-------------------------------------|
| Name                     | Kelly Green                         |
| Organization             | Mayfield Electric and Water Systems |
| Email                    | kellyg@mewsbb.com                   |
| Phone                    | (270) 247-4661                      |
| Address                  | PO Box 347<br>Mayfield, KY 42066    |

| <b>Project Administrator</b> |                                     |
|------------------------------|-------------------------------------|
| Name                         | Marty Ivy                           |
| Organization                 | Mayfield Electric and Water Systems |
| Email                        | gensupt@mewsbb.com                  |
| Phone                        | (270) 970-4899                      |
| Address                      | PO Box 347<br>Mayfield, KY 42066    |

**Consulting Engineer**

|           |                                  |
|-----------|----------------------------------|
| PE Name   | Ken Aldridge                     |
| Firm Name | Power Centric Solutions          |
| Email     | kaldridge@pwrcentric.com         |
| Address   | PO Box 247<br>Gallatin, TN 37066 |

**XI. RECOMMENDATIONS**

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

**MAYFIELD ELECTRIC AND WATER SYSTEMS**  
**FINANCIAL SUMMARY (JUNE YEAR END)**

|  | <u>Audited</u><br><u>2019</u> | <u>Audited</u><br><u>2020</u> | <u>Audited</u><br><u>2021</u> | <u>Projected</u><br><u>2022</u> | <u>Projected</u><br><u>2023</u> | <u>Projected</u><br><u>2024</u> | <u>Projected</u><br><u>2025</u> | <u>Projected</u><br><u>2026</u> |
|--|-------------------------------|-------------------------------|-------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| <b>Balance Sheet</b>                           |                               |                               |                               |                                 |                                 |                                 |                                 |                                 |
| <b>Assets</b>                                  |                               |                               |                               |                                 |                                 |                                 |                                 |                                 |
| Current Assets                                 | 5,040,128                     | 3,909,580                     | 4,501,791                     | 4,895,471                       | 5,260,810                       | 5,595,246                       | 5,748,476                       | 5,863,051                       |
| Other Assets                                   | 16,475,996                    | 17,475,135                    | 16,820,089                    | 16,508,283                      | 16,153,950                      | 23,753,264                      | 22,869,518                      | 21,939,039                      |
| <b>Total</b>                                   | <b>21,516,124</b>             | <b>21,384,715</b>             | <b>21,321,880</b>             | <b>21,403,755</b>               | <b>21,414,759</b>               | <b>29,348,510</b>               | <b>28,617,994</b>               | <b>27,802,089</b>               |
| <b>Liabilities &amp; Equity</b>                |                               |                               |                               |                                 |                                 |                                 |                                 |                                 |
| Current Liabilities                            | 3,343,854                     | 3,194,535                     | 3,334,210                     | 3,377,956                       | 3,427,456                       | 3,876,756                       | 3,925,856                       | 3,976,756                       |
| Long Term Liabilities                          | 10,853,489                    | 11,174,629                    | 11,205,890                    | 10,826,890                      | 10,437,890                      | 17,639,890                      | 16,833,890                      | 16,018,890                      |
| <b>Total Liabilities</b>                       | <b>14,197,343</b>             | <b>14,369,164</b>             | <b>14,540,100</b>             | <b>14,204,846</b>               | <b>13,865,346</b>               | <b>21,516,646</b>               | <b>20,759,746</b>               | <b>19,995,646</b>               |
| <b>Net Assets</b>                              | <b>7,318,781</b>              | <b>7,015,551</b>              | <b>6,781,780</b>              | <b>7,198,909</b>                | <b>7,549,413</b>                | <b>7,831,864</b>                | <b>7,858,248</b>                | <b>7,806,443</b>                |
| <b>Cash Flow</b>                               |                               |                               |                               |                                 |                                 |                                 |                                 |                                 |
| Revenues                                       | 16,541,849                    | 16,214,497                    | 15,513,713                    | 15,513,713                      | 15,513,713                      | 15,513,713                      | 15,576,323                      | 15,576,323                      |
| Operating Expenses                             | 15,551,417                    | 14,927,791                    | 14,030,623                    | 14,103,315                      | 14,177,461                      | 14,253,090                      | 14,350,231                      | 14,428,915                      |
| Other Income                                   | 66,536                        | 58,104                        | 37,614                        | 54,085                          | 54,085                          | 54,085                          | 54,085                          | 54,085                          |
| <b>Cash Flow Before Debt Service</b>           | <b>1,056,968</b>              | <b>1,344,810</b>              | <b>1,520,704</b>              | <b>1,464,483</b>                | <b>1,390,337</b>                | <b>1,314,708</b>                | <b>1,280,177</b>                | <b>1,201,493</b>                |
| <b>Debt Service</b>                            |                               |                               |                               |                                 |                                 |                                 |                                 |                                 |
| Existing Debt Service                          | 721,275                       | 586,716                       | 1,057,947                     | 480,257                         | 476,991                         | 478,616                         | 479,019                         | 478,223                         |
| Proposed KIA Loan                              | 0                             | 0                             | 0                             | 0                               | 0                               | 0                               | 436,833                         | 436,833                         |
| <b>Total Debt Service</b>                      | <b>721,275</b>                | <b>586,716</b>                | <b>1,057,947</b>              | <b>480,257</b>                  | <b>476,991</b>                  | <b>478,616</b>                  | <b>915,852</b>                  | <b>915,056</b>                  |
| <b>Cash Flow After Debt Service</b>            | <b>335,693</b>                | <b>758,094</b>                | <b>462,757</b>                | <b>984,226</b>                  | <b>913,346</b>                  | <b>836,092</b>                  | <b>364,325</b>                  | <b>286,437</b>                  |
| <b>Ratios</b>                                  |                               |                               |                               |                                 |                                 |                                 |                                 |                                 |
| Current Ratio                                  | 1.5                           | 1.2                           | 1.4                           | 1.4                             | 1.5                             | 1.4                             | 1.5                             | 1.5                             |
| Debt to Equity                                 | 1.9                           | 2.0                           | 2.1                           | 2.0                             | 1.8                             | 2.7                             | 2.6                             | 2.6                             |
| Days Sales in Accounts Receivable              | 36.9                          | 38.2                          | 43.7                          | 43.7                            | 43.7                            | 43.7                            | 43.7                            | 43.7                            |
| Months Operating Expenses in Unrestricted Cash | 1.5                           | 1.4                           | 2.0                           | 2.3                             | 2.6                             | 2.9                             | 3.0                             | 3.0                             |
| Debt Coverage Ratio                            | 1.5                           | 2.3                           | 1.4                           | 3.0                             | 2.9                             | 2.7                             | 1.4                             | 1.3                             |

**EXECUTIVE SUMMARY**  
**KENTUCKY INFRASTRUCTURE AUTHORITY**  
**FUND F, FEDERALLY ASSISTED DRINKING WATER**  
**REVOLVING LOAN FUND**

Reviewer John Brady  
 Date May 4, 2023  
 KIA Loan Number F23-004S  
 WRIS Number WX21167034

BORROWER CITY OF HARRODSBURG  
 MERCER COUNTY

**BRIEF DESCRIPTION**

The City of Harrodsburg is requesting a Fund F loan in the amount of \$4,280,000 for the Water Main and Water Hydrant Replacement project. Many of the city's existing water lines are comprised of old unlined galvanized and cast iron pipes which are subject to corrosion and have low pressure. They require continuous repairs which lead to excessive operation and maintenance costs. The aging lines will be replaced with approximately 19,000 linear feet of 4", 6", 8", and 10" water main. Fifty water hydrant assemblies will also be replaced and will include the installation of valves between the hydrant and the water main. Other components of the project will include the rehab of three storage tanks and the replacement of 40 water meters with new AMR smart meters. The overall project will greatly increase the efficiency of the system.

| PROJECT FINANCING |                    | PROJECT BUDGET          |      | RD Fee % | Actual %           |
|-------------------|--------------------|-------------------------|------|----------|--------------------|
| Fund F Loan       | \$4,280,000        | Administrative Expenses |      |          | \$20,000           |
| CWP 1             | 111,360            | Planning                |      |          | 5,000              |
| CWP 2             | 275,064            | Eng - Design / Const    | 6.9% | 5.8%     | 247,000            |
|                   |                    | Eng - Insp              | 3.7% | 3.2%     | 135,000            |
|                   |                    | Eng - Other             |      |          | 20,000             |
|                   |                    | Construction            |      |          | 3,502,000          |
|                   |                    | Contingency             |      |          | 737,424            |
| <b>TOTAL</b>      | <b>\$4,666,424</b> | <b>TOTAL</b>            |      |          | <b>\$4,666,424</b> |

|                  |      |          |                     |                        |
|------------------|------|----------|---------------------|------------------------|
| <b>REPAYMENT</b> | Rate | 1.25%    | Est. Annual Payment | \$71,022               |
|                  | Term | 20 Years | 1st Payment         | 6 Mo. after first draw |

|                              |              |                            |
|------------------------------|--------------|----------------------------|
| <b>PROFESSIONAL SERVICES</b> | Engineer     | Kentucky Engineering Group |
|                              | Bond Counsel | Rubin & Hays               |

|                         |                    |        |
|-------------------------|--------------------|--------|
| <b>PROJECT SCHEDULE</b> | Bid Opening        | Aug-23 |
|                         | Construction Start | Oct-23 |
|                         | Construction Stop  | Jul-24 |

|                          |          |         |
|--------------------------|----------|---------|
| <b>DEBT PER CUSTOMER</b> | Existing | \$9,679 |
|                          | Proposed | \$8,719 |

**OTHER DEBT** See Attached

|                          |         |              |                             |
|--------------------------|---------|--------------|-----------------------------|
| <b>RESIDENTIAL RATES</b> |         | <u>Users</u> | <u>Avg. Bill</u>            |
|                          | Current | 3,780        | \$26.24 (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   | 2,705,270                     | 1,682,170    | 1,023,100                    | 1.6            |
| Audited 2021   | 2,423,830                     | 2,387,677    | 36,153                       | 1.0            |
| Audited 2022   | 2,729,837                     | 2,324,243    | 405,594                      | 1.2            |
| Projected 2023 | 2,921,519                     | 2,323,550    | 597,969                      | 1.3            |
| Projected 2024 | 3,164,847                     | 2,316,740    | 848,107                      | 1.4            |
| Projected 2025 | 3,188,162                     | 2,341,197    | 846,965                      | 1.4            |
| Projected 2026 | 3,222,858                     | 2,368,681    | 854,177                      | 1.4            |
| Projected 2027 | 3,258,248                     | 2,369,792    | 888,456                      | 1.4            |

Reviewer: John Brady  
Date: May 4, 2023  
Loan Number: F23-004S

**KENTUCKY INFRASTRUCTURE AUTHORITY  
DRINKING WATER STATE REVOLVING FUND (FUND F)  
CITY OF HARRODSBURG, MERCER COUNTY  
PROJECT REVIEW  
WX21167034**

**I. PROJECT DESCRIPTION**

The City of Harrodsburg (the City) is requesting a Fund F loan in the amount of \$4,280,000 for the Water Main and Water Hydrant Replacement project. Many of the city's existing water lines are comprised of old unlined galvanized and cast-iron pipes which are subject to corrosion and have low pressure. They require continuous repairs which lead to excessive operation and maintenance costs. The aging lines will be replaced with approximately 19,000 linear feet of 4", 6", 8", and 10" water main. Fifty water hydrant assemblies will also be replaced and will include the installation of valves between the hydrant and the water main. Other components of the project will include the rehab of three storage tanks and the replacement of 40 water meters with new AMR smart meters. The overall project will greatly increase the efficiency of the system.

The City currently serves 3,440 residential customers and 337 commercial and industrial customers. They provide wholesale service to North Mercer Water District, Lake Village Water Association, and Burgin Water Department.

**II. PROJECT BUDGET**

|                                 | <u><b>Total</b></u> |
|---------------------------------|---------------------|
| Construction                    | \$ 3,502,000        |
| Planning                        | 5,000               |
| Engineering Fees - Design       | 197,600             |
| Engineering Fees - Construction | 49,400              |
| Engineering Fees - Inspection   | 135,000             |
| Engineering Fees - Other        | 20,000              |
| Administrative Expenses         | 20,000              |
| Contingency                     | <u>737,424</u>      |
| <b>Total</b>                    | <b>\$ 4,666,424</b> |

### III. PROJECT FUNDING

|              | <u>Amount</u>       | <u>%</u>    |
|--------------|---------------------|-------------|
| Fund F Loan  | \$ 4,280,000        | 92%         |
| CWP 1        | 111,360             | 2%          |
| CWP 2        | 275,064             | 6%          |
| <b>Total</b> | <b>\$ 4,666,424</b> | <b>100%</b> |

### IV. KIA DEBT SERVICE

|  |                  |
|--|------------------|
| Construction Loan                          | \$ 4,280,000     |
| Less: Principal Forgiveness                | <u>3,079,601</u> |
| Amortized Loan Amount                      | \$ 1,200,399     |
| Interest Rate                              | 1.25%            |
| Loan Term (Years)                          | <u>20</u>        |
| Estimated Annual Debt Service              | \$ 68,021        |
| Administrative Fee (0.25%)                 | <u>3,001</u>     |
| <b>Total Estimated Annual Debt Service</b> | <b>\$ 71,022</b> |

### V. PROJECT SCHEDULE

|                    |              |
|--------------------|--------------|
| Bid Opening        | August 2023  |
| Construction Start | October 2023 |
| Construction Stop  | July 2024    |

### VI. CUSTOMER COMPOSITION AND RATE STRUCTURE

#### A) Customers

| <u>Customers</u>      | <u>Current</u> |
|-----------------------|----------------|
| Residential           | 3,440          |
| Commercial/Industrial | 337            |
| Wholesale             | <u>3</u>       |
| Total                 | 3,780          |

## B) Rates

| <b>Water</b>                   | <u>Proposed</u> | <u>Current</u> | <u>Prior</u> |
|--------------------------------|-----------------|----------------|--------------|
| Date of Last Rate Increase     | 07/01/23        | 07/01/22       | 07/01/21     |
| First 250 Cubic Feet (Minimum) | \$13.97         | \$13.12        | \$12.27      |
| Next 750 Cubic Feet (per 100)  | 5.30            | 4.98           | 4.66         |
| Cost for 4,000 gallons         | \$27.93         | \$26.24        | \$24.55      |
| Increase %                     | 6.5%            | 6.9%           |              |
| Affordability Index (Rate/MHI) | 0.8%            | 0.7%           | 0.7%         |

| <b>Sewer</b>                   | <u>Proposed</u> | <u>Current</u> | <u>Prior</u> |
|--------------------------------|-----------------|----------------|--------------|
| Date of Last Rate Increase     | 07/01/23        | 07/01/22       | 07/01/21     |
| First 250 Cubic Feet (Minimum) | \$16.87         | \$15.84        | \$14.81      |
| Next 750 Cubic Feet (per 100)  | 6.89            | 6.47           | 6.05         |
| Cost for 4,000 gallons         | \$35.02         | \$32.88        | \$30.75      |
| Increase %                     | 6.5%            | 6.9%           |              |
| Affordability Index (Rate/MHI) | 1.0%            | 0.9%           | 0.9%         |

## VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2016-2020, the Utility's service area population was 8,684 with a Median Household Income (MHI) of \$42,821. The MHI for the Commonwealth is \$52,238. The project will qualify for a 1.25% interest rate.

## VIII. 2022 CAPITALIZATION GRANT EQUIVALENCIES

- 1) Green Project Reserve - The Drinking Water capitalization grant does not contain a "green" requirement.
- 2) Additional Subsidization – This project qualifies for additional subsidization. Principal forgiveness of \$3,079,601 will be deducted from the approved loan amount.

## IX. FINANCIAL ANALYSIS

Financial information was obtained from the audited financial statements for the years ended June 30, 2020 through June 30, 2022. The non-cash impacts of GASB 68 – Accounting and Financial Reporting for Pensions and GASB 75 – Accounting and Financial Reporting for Other Postemployment Benefit have been removed from the operating expenses. Percentage references in the History section below are based on whole dollar amounts and not the rounded amounts presented.

## HISTORY

Combined water and sewer revenues increased 2.1% from \$5.83 million in 2020 to \$5.95 million in 2022. Operating expenses increased 3.2% from \$3.14 million to \$3.24 million during the same period due to higher costs for materials and supplies. The debt coverage ratio was 1.6, 1.0, and 1.2 in 2020, 2021, and 2022.

The balance sheet reflects a current ratio of 2.1, a debt-to-equity ratio of 2.3, 37.9 days of sales in accounts receivable, and 11.5 months of operating expenses in unrestricted cash.

## PROJECTIONS

Projections are based on the following assumptions:

- 1) Water and sewer revenues will both increase 6.9% in 2023 due to existing rate increases and 6.5% in 2024 due to proposed rate increases.
- 2) Water and sewer revenues will both increase 2% in 2025, 2026, and 2027 due to the City's annual CPI rate adjustment for both services.
- 3) Operating expenses will increase 2% annually due to inflation.
- 4) Debt service coverage is 1.4 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 F loan.

## REPLACEMENT RESERVE

The replacement reserve will be 5% (\$214,000 total) of the final amount borrowed (prior to principal forgiveness) to be funded annually (\$10,700 yearly) each December 1 for 20 years and maintained for the life of the loan.

## **X. DEBT OBLIGATIONS**

|                    |              |      |
|--------------------|--------------|------|
| 2012 Revenue Bonds | \$ 6,753,000 | 2051 |
| 2014 Revenue Bonds | 1,581,499    | 2054 |
| 2016 Revenue Bonds | 8,424,000    | 2057 |
| KIA Loan A11-21    | 225,702      | 2034 |
| KIA Loan A12-07    | 414,901      | 2035 |
| KIA Loan A15-046   | 1,050,448    | 2037 |
| KIA Loan A15-074   | 8,593,757    | 2039 |
| KIA Loan A15-075   | 484,704      | 2038 |
| KIA Loan A16-033   | 1,113,261    | 2041 |
| KIA Loan F11-17    | 201,763      | 2034 |



|                  |                     |      |
|------------------|---------------------|------|
| KIA Loan F13-002 | 1,732,036           | 2036 |
| KIA Loan F15-031 | 241,648             | 2037 |
| KIA Loan F16-049 | 1,727,814           | 2039 |
| Capital Lease    | 2,860,000           | 2043 |
| Vehicle Lease    | 19,467              | 2024 |
| Vehicle Lease    | <u>16,793</u>       | 2025 |
| <b>Total</b>     | <b>\$35,440,793</b> |      |

**XI. CONTACTS**

|                        |  |
|------------------------|--|
| <b>Legal Applicant</b> |  |
| Entity Name            | City of Harrodsburg                    |
| Authorized Official    | Scott Moseley (Mayor)                  |
| County                 | Mercer                                 |
| Email                  | scott.harrodsburg@gmail.com            |
| Phone                  | (859) 734-2383                         |
| Address                | 208 S Main St<br>Harrodsburg, KY 40330 |

|                          |  |
|--------------------------|--|
| <b>Applicant Contact</b> |  |
| Name                     | Shavonna Huffman                       |
| Organization             | City of Harrodsburg                    |
| Email                    | shuffman@harrodsburgcity.org           |
| Phone                    | (859) 734-2383                         |
| Address                  | 208 S Main St<br>Harrodsburg, KY 40330 |

|                              |   |
|------------------------------|---|
| <b>Project Administrator</b> |   |
| Name                         | Greyson Evans                                 |
| Organization                 | BGADD   |
| Email                        | gevans@bgadd.org                              |
| Phone                        | (859) 810-2528                                |
| Address                      | 699 Perimeter Dr, #100<br>Lexington, KY 40517 |

**Consulting Engineer**

|           |                                     |
|-----------|-------------------------------------|
| PE Name   | Ryan Carr                           |
| Firm Name | Kentucky Engineering Group          |
| Email     | rcarr@kyengr.com                    |
| Phone     | (859) 251-4127                      |
| Address   | PO Box 1034<br>Versailles, KY 40383 |

**XII. RECOMMENDATIONS**

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

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

|  | <u>Audited<br/>2020</u> | <u>Audited<br/>2021</u> | <u>Audited<br/>2022</u> | <u>Projected<br/>2023</u> | <u>Projected<br/>2024</u> | <u>Projected<br/>2025</u> | <u>Projected<br/>2026</u> | <u>Projected<br/>2027</u> |
|--|-------------------------|-------------------------|-------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| <b>Balance Sheet</b>                           |                         |                         |                         |                           |                           |                           |                           |                           |
| <b>Assets</b>                                  |                         |                         |                         |                           |                           |                           |                           |                           |
| Current Assets                                 | 4,057,453               | 4,496,502               | 4,391,286               | 5,021,179                 | 5,901,386                 | 6,758,850                 | 7,623,727                 | 8,523,183                 |
| Other Assets                                   | 59,164,873              | 55,932,587              | 53,760,828              | 51,331,510                | 48,902,192                | 51,022,637                | 48,476,658                | 45,930,679                |
| <b>Total</b>                                   | <b>63,222,326</b>       | <b>60,429,089</b>       | <b>58,152,114</b>       | <b>56,352,689</b>         | <b>54,803,578</b>         | <b>57,781,487</b>         | <b>56,100,385</b>         | <b>54,453,862</b>         |
| <b>Liabilities &amp; Equity</b>                |                         |                         |                         |                           |                           |                           |                           |                           |
| Current Liabilities                            | 2,499,706               | 2,055,504               | 2,102,294               | 2,145,206                 | 2,168,815                 | 2,262,288                 | 2,305,088                 | 2,336,888                 |
| Long Term Liabilities                          | 40,769,049              | 39,488,138              | 38,185,353              | 36,569,033                | 34,930,804                | 34,401,301                | 32,630,399                | 30,829,497                |
| <b>Total Liabilities</b>                       | <b>43,268,755</b>       | <b>41,543,642</b>       | <b>40,287,647</b>       | <b>38,714,239</b>         | <b>37,099,619</b>         | <b>36,663,589</b>         | <b>34,935,487</b>         | <b>33,166,385</b>         |
| <b>Net Assets</b>                              | <b>19,953,571</b>       | <b>18,885,447</b>       | <b>17,864,467</b>       | <b>17,638,450</b>         | <b>17,703,959</b>         | <b>21,117,898</b>         | <b>21,164,898</b>         | <b>21,287,477</b>         |
| <b>Cash Flow</b>                               |                         |                         |                         |                           |                           |                           |                           |                           |
| Revenues                                       | 5,829,946               | 5,412,464               | 5,952,141               | 6,259,354                 | 6,568,725                 | 6,670,104                 | 6,773,511                 | 6,878,986                 |
| Operating Expenses                             | 3,135,566               | 3,006,035               | 3,237,389               | 3,352,920                 | 3,418,963                 | 3,497,027                 | 3,565,738                 | 3,635,823                 |
| Other Income                                   | 10,890                  | 17,401                  | 15,085                  | 15,085                    | 15,085                    | 15,085                    | 15,085                    | 15,085                    |
| <b>Cash Flow Before Debt Service</b>           | <b>2,705,270</b>        | <b>2,423,830</b>        | <b>2,729,837</b>        | <b>2,921,519</b>          | <b>3,164,847</b>          | <b>3,188,162</b>          | <b>3,222,858</b>          | <b>3,258,248</b>          |
| <b>Debt Service</b>                            |                         |                         |                         |                           |                           |                           |                           |                           |
| Existing Debt Service                          | 1,682,170               | 2,387,677               | 2,324,243               | 2,323,550                 | 2,316,740                 | 2,305,686                 | 2,297,659                 | 2,298,770                 |
| Proposed KIA Loan                              | 0                       | 0                       | 0                       | 0                         | 0                         | 35,511                    | 71,022                    | 71,022                    |
| <b>Total Debt Service</b>                      | <b>1,682,170</b>        | <b>2,387,677</b>        | <b>2,324,243</b>        | <b>2,323,550</b>          | <b>2,316,740</b>          | <b>2,341,197</b>          | <b>2,368,681</b>          | <b>2,369,792</b>          |
| <b>Cash Flow After Debt Service</b>            | <b>1,023,100</b>        | <b>36,153</b>           | <b>405,594</b>          | <b>597,969</b>            | <b>848,107</b>            | <b>846,965</b>            | <b>854,177</b>            | <b>888,456</b>            |
| <b>Ratios</b>                                  |                         |                         |                         |                           |                           |                           |                           |                           |
| Current Ratio                                  | 1.6                     | 2.2                     | 2.1                     | 2.3                       | 2.7                       | 3.0                       | 3.3                       | 3.6                       |
| Debt to Equity                                 | 2.2                     | 2.2                     | 2.3                     | 2.2                       | 2.1                       | 1.7                       | 1.7                       | 1.6                       |
| Days Sales in Accounts Receivable              | 40.5                    | 36.0                    | 37.9                    | 37.9                      | 37.9                      | 37.9                      | 37.9                      | 37.9                      |
| Months Operating Expenses in Unrestricted Cash | 10.5                    | 13.2                    | 11.5                    | 13.5                      | 16.2                      | 18.9                      | 21.4                      | 24.0                      |
| Debt Coverage Ratio                            | 1.6                     | 1.0                     | 1.2                     | 1.3                       | 1.4                       | 1.4                       | 1.4                       | 1.4                       |

|  |  |                         |                              |                        |
|--|--|-------------------------|------------------------------|------------------------|
| <b>EXECUTIVE SUMMARY</b>   |  | Reviewer                | John Brady                   |                        |
| <b>KENTUCKY INFRASTRUCTURE AUTHORITY</b>   |  | Date                    | May 4, 2023                  |                        |
| <b>FUND F, FEDERALLY ASSISTED DRINKING WATER</b>   |  | KIA Loan Number         | F23-007S                     |                        |
| <b>REVOLVING LOAN FUND</b>   |  | WRIS Number             | WX21037311                   |                        |
| BORROWER   | NORTHERN KENTUCKY WATER DISTRICT<br>KENTON COUNTY                  |                         |                              |                        |
| BRIEF DESCRIPTION  |  |                         |                              |                        |
| The Northern Kentucky Water District is requesting a Fund F loan in the amount of \$4,000,000 for the Newport and Ovation Water Main Replacement project. This project will involve the replacement of water mains located in the urban core of the District's service area in Newport including areas near the Ovation development site. Approximately 25,000 linear feet of water line will replace aging lines with a high incidence of breakage and low flows. The water mains will be upgraded to the minimum standard size to improve system capacity and redundancy. The overall project will reduce water main breaks, water loss, service disruptions, and limit the possibility of contaminants entering the system. |  |                         |                              |                        |
| PROJECT FINANCING  |  | PROJECT BUDGET          |                              |                        |
| Fund F Loan  | \$4,000,000  | Construction            | RD Fee %                     | Actual %               |
| CWP Grant - 21CWW025   | 1,000,000  | Administrative Expenses |                              |                        |
| CWP Grant - 22CWW025   | 2,403,872  | Eng - Design / Const    | 6.4%                         | 2.4%                   |
| Local  | 1,451,128  | Eng - Insp              | 3.1%                         | 0.4%                   |
|  |  | Contingency             |                              |                        |
| TOTAL  | \$8,855,000  | TOTAL                   |                              |                        |
| REPAYMENT  | Rate   | 2.25%                   | Est. Annual Payment          | \$155,766              |
|  | Term   | 20 Years                | 1st Payment                  | 6 Mo. after first draw |
| PROFESSIONAL SERVICES  | Bond Counsel   | Rubin & Hays            |                              |                        |
| PROJECT SCHEDULE   | Bid Opening  | Feb-24                  |                              |                        |
|  | Construction Start   | Mar-24                  |                              |                        |
|  | Construction Stop  | Mar-26                  |                              |                        |
| DEBT PER CUSTOMER  | Existing   | \$2,326                 |                              |                        |
|  | Proposed   | \$1,509                 |                              |                        |
| OTHER DEBT   | See Attached   |                         |                              |                        |
| RESIDENTIAL RATES  | Current  | Users                   | Avg. Bill                    |                        |
|  |  | 86,499                  | \$47.04 (for 4,000 gallons)  |                        |
| REGIONAL COORDINATION  | This project is consistent with regional planning recommendations. |                         |                              |                        |
| CASHFLOW   | Cash Flow Before Debt Service                                      | Debt Service            | Cash Flow After Debt Service | Coverage Ratio         |
| Audited 2019   | 30,710,537   | 19,570,414              | 11,140,123                   | 1.6                    |
| Audited 2020   | 32,733,215   | 20,166,918              | 12,566,297                   | 1.6                    |
| Audited 2021   | 30,590,993   | 18,556,832              | 12,034,161                   | 1.6                    |
| Projected 2022   | 30,436,160   | 18,550,571              | 11,885,589                   | 1.6                    |
| Projected 2023   | 34,071,687   | 18,930,243              | 15,141,444                   | 1.8                    |
| Projected 2024   | 37,591,376   | 20,062,315              | 17,529,061                   | 1.9                    |
| Projected 2025   | 36,945,380   | 20,809,747              | 16,135,633                   | 1.8                    |
| Projected 2026   | 36,296,664   | 20,977,812              | 15,318,852                   | 1.7                    |

Reviewer: John Brady  
 Date: May 4, 2023  
 Loan Number: F23-007S

**KENTUCKY INFRASTRUCTURE AUTHORITY  
 DRINKING WATER STATE REVOLVING FUND (FUND F)  
 NORTHERN KENTUCKY WATER DISTRICT, KENTON COUNTY  
 PROJECT REVIEW  
 WX21037311**

**I. PROJECT DESCRIPTION**

The Northern Kentucky Water District (the District) is requesting a Fund F loan in the amount of \$4,000,000 for the Newport and Ovation Water Main Replacement project. This project will involve the replacement of water mains located in the urban core of the District's service area in Newport including areas near the Ovation development site. Approximately 25,000 linear feet of water line will replace aging lines with a high incidence of breakage and low flows. The water mains will be upgraded to the minimum standard size to improve system capacity and redundancy. The overall project will reduce water main breaks, water loss, service disruptions, and limit the possibility of contaminants entering the system.

The District currently serves 78,996 residential customers and 7,500 commercial and industrial customers. They provide wholesale service to Bullock Pen Water District, Walton Waterworks Department, and Pendleton County Water District #1 North.

**II. PROJECT BUDGET**

|                               | <b>Total</b>        |
|-------------------------------|---------------------|
| Construction                  | \$ 7,650,000        |
| Administration Expenses       | 5,000               |
| Engineering Fees - Design     | 206,950             |
| Engineering Fees - Inspection | 32,300              |
| Contingency                   | 960,750             |
| <b>Total</b>                  | <b>\$ 8,855,000</b> |

**III. PROJECT FUNDING**

|              | <b>Amount</b>       | <b>%</b>    |
|--------------|---------------------|-------------|
| Fund F Loan  | \$ 4,000,000        | 45%         |
| CWP 1        | 1,000,000           | 11%         |
| CWP 2        | 2,403,872           | 27%         |
| Local        | 1,451,128           | 16%         |
| <b>Total</b> | <b>\$ 8,855,000</b> | <b>100%</b> |

**IV. KIA DEBT SERVICE**

|  |                   |
|--|-------------------|
| Construction Loan                          | \$ 4,000,000      |
| Less: Principal Forgiveness                | <u>1,598,681</u>  |
| Amortized Loan Amount                      | \$ 2,401,319      |
| Interest Rate                              | 2.25%             |
| Loan Term (Years)                          | <u>20</u>         |
| Estimated Annual Debt Service              | \$ 149,763        |
| Administrative Fee (0.25%)                 | <u>6,003</u>      |
| <b>Total Estimated Annual Debt Service</b> | <b>\$ 155,766</b> |

**V. PROJECT SCHEDULE**

|                    |               |
|--------------------|---------------|
| Bid Opening        | February 2024 |
| Construction Start | March 2024    |
| Construction Stop  | March 2026    |

**VI. CUSTOMER COMPOSITION AND RATE STRUCTURE**

**A) Customers**

| Customers             | Current  |
|-----------------------|----------|
| Residential           | 78,996   |
| Commercial/Industrial | 7,500    |
| Wholesale             | <u>3</u> |
| Total                 | 86,499   |

**B) Rates**

|                                    | <u>Current</u> | <u>Prior</u> |
|------------------------------------|----------------|--------------|
| Date of Last Rate Increase         | 02/08/23       | 03/26/20     |
| Monthly Service Charge             | \$19.50        | \$18.50      |
| Quarterly Service Charge           | 42.85          | 40.50        |
| First 1,500 CF (Per 100 CF)        | <u>5.15</u>    | <u>4.77</u>  |
| Cost for 4,000 gallons (monthly)   | \$47.04        | \$44.01      |
| Cost for 4,000 gallons (quarterly) | \$125.46       | \$117.02     |
| Increase %                         | 7.2%           |              |
| Affordability Index (Rate/MHI)     | 0.8%           | 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 252,560 with a Median Household Income (MHI) of \$66,417. The MHI for the Commonwealth is \$52,238. The project will qualify for a 2.25% interest rate.

## **VIII. 2022 CAPITALIZATION GRANT EQUIVALENCIES**

- 1) Green Project Reserve - The Drinking Water capitalization grant does not contain a "green" requirement.
- 2) Additional Subsidization – This project qualifies for additional subsidization. Principal forgiveness of \$1,598,681 will be deducted from the approved loan amount.

## **IX. FINANCIAL ANALYSIS**

Financial information was obtained from the audited financial statements for the years ended December 31, 2019 through December 31, 2021. Percentage references in the History section below are based on whole dollar amounts and not the rounded amounts presented.

### **HISTORY**

Total revenues increased 4.4% from \$57.57 million in 2019 to \$60.08 million in 2021 due to an increase in water consumption. Operating expenses increased 4.3% from \$28.74 million to \$29.97 million during the same period due to salary increases and higher contractual services costs. The debt coverage ratio was 1.6 in 2019, 2020, and 2021.

The balance sheet reflects a current ratio of 3.4, a debt-to-equity ratio of 1.0, and 17.1 months of operating expenses in unrestricted cash. Days sales in accounts receivable are 95.3 as the District does the majority of its billing on a quarterly basis.

### **PROJECTIONS**

Projections are based on the following assumptions:

- 1) Revenues will increase 7.2% in 2023 and 6.6% in 2024 due to previously approved rate increases.
- 2) Operating expenses will increase 2% annually due to inflation.
- 3) Debt service coverage is 1.7 in 2026 when principal and interest repayments begin.

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

The District is regulated by the Public Service Commission (PSC) and will need to apply to the PSC, pursuant to KRS 278.300, for debt authorization for the \$4,000,000 loan and the District must receive a Certificate of Public Convenience and Necessity, pursuant to KRS 278.020.

REPLACEMENT RESERVE

The replacement reserve will be 5% (\$200,000 total) of the final amount borrowed (prior to principal forgiveness) to be funded annually (\$10,000 yearly) each December 1 for 20 years and maintained for the life of the loan.

**X. DEBT OBLIGATIONS**

|                                       | <u>Outstanding</u>   | <u>Maturity</u> |
|---------------------------------------|----------------------|-----------------|
| 2013A Revenue Bonds                   | \$20,890,000         | 2038            |
| 2013B Revenue Bonds                   | 11,485,000           | 2028            |
| 2014B Revenue Bonds                   | 4,210,000            | 2029            |
| 2016A Revenue Bonds                   | 30,830,000           | 2031            |
| 2019 Revenue Bonds                    | 16,855,000           | 2044            |
| 2020 Revenue Bonds                    | 21,055,000           | 2035            |
| 2021B Revenue Bonds                   | 27,730,000           | 2027            |
| 2023A Revenue Bonds                   | 17,615,000           | 2049            |
| RD Loan 91-03                         | 1,679,500            | 2057            |
| KIA Loan B15-003                      | 1,131,429            | 2037            |
| KIA Loan F08-07                       | 2,298,344            | 2032            |
| KIA Loan F09-02                       | 14,951,862           | 2033            |
| KIA Loan F14-015                      | 3,011,088            | 2038            |
| KIA Loan F15-011                      | 3,001,904            | 2038            |
| KIA Loan F13-012 (i.a.o. \$8,000,000) |                      | TBD             |
| KIA Loan F16-027 (i.a.o. \$4,000,000) |                      | TBD             |
| KIA Loan F20-044 (i.a.o. \$8,000,000) |                      | TBD             |
| <b>Total</b>                          | <b>\$176,744,127</b> |                 |



**XI. CONTACTS**

|                        |                                    |
|------------------------|------------------------------------|
| <b>Legal Applicant</b> |                                    |
| Entity Name            | Northern Kentucky Water District   |
| Authorized Official    | Lindsey Rechtin (President/CEO)    |
| County                 | Kenton                             |
| Email                  | lrechtin@nkywater.org              |
| Phone                  | (859) 426-2758                     |
| Address                | PO Box 18640<br>Erlanger, KY 41018 |

|                          |                                    |
|--------------------------|------------------------------------|
| <b>Applicant Contact</b> |                                    |
| Name                     | Stacey Kampsen                     |
| Organization             | Northern Kentucky Water District   |
| Email                    | skampsen@nkywater.org              |
| Phone                    | (859) 426-2715                     |
| Address                  | PO Box 18640<br>Erlanger, KY 41018 |

|                              |  |
|------------------------------|--|
| <b>Project Administrator</b> |  |
| Name                         | Amy Stoffer                                    |
| Organization                 | Northern Kentucky Water District               |
| Email                        | astoffer@nkywater.org                          |
| Phone                        | (859) 426-2734                                 |
| Address                      | 2835 Crescent Springs Rd<br>Erlanger, KY 41018 |

**XII. RECOMMENDATIONS**

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

**NORTHERN KENTUCKY WATER DISTRICT  
FINANCIAL SUMMARY (DECEMBER YEAR END)**

|  | <u>Audited</u><br><u>2019</u> | <u>Audited</u><br><u>2020</u> | <u>Audited</u><br><u>2021</u> | <u>Projected</u><br><u>2022</u> | <u>Projected</u><br><u>2023</u> | <u>Projected</u><br><u>2024</u> | <u>Projected</u><br><u>2025</u> | <u>Projected</u><br><u>2026</u> |
|--|-------------------------------|-------------------------------|-------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| <b>Balance Sheet</b>                           |                               |                               |                               |                                 |                                 |                                 |                                 |                                 |
| <b>Assets</b>                                  |                               |                               |                               |                                 |                                 |                                 |                                 |                                 |
| Current Assets                                 | 53,909,267                    | 66,527,811                    | 68,844,595                    | 71,221,674                      | 75,358,362                      | 79,953,375                      | 83,180,501                      | 86,244,271                      |
| Other Assets                                   | 403,473,981                   | 396,084,560                   | 418,215,962                   | 416,460,195                     | 416,136,431                     | 417,722,760                     | 418,194,347                     | 426,646,135                     |
| <b>Total</b>                                   | <b>457,383,248</b>            | <b>462,612,371</b>            | <b>487,060,557</b>            | <b>487,681,868</b>              | <b>491,494,793</b>              | <b>497,676,135</b>              | <b>501,374,848</b>              | <b>512,890,406</b>              |
| <b>Liabilities &amp; Equity</b>                |                               |                               |                               |                                 |                                 |                                 |                                 |                                 |
| Current Liabilities                            | 20,614,679                    | 19,358,024                    | 20,109,293                    | 18,845,996                      | 19,714,953                      | 20,360,010                      | 21,035,688                      | 21,832,154                      |
| Long Term Liabilities                          | 226,178,310                   | 217,656,826                   | 226,450,327                   | 210,165,351                     | 195,825,696                     | 180,867,284                     | 165,259,994                     | 151,284,957                     |
| <b>Total Liabilities</b>                       | <b>246,792,989</b>            | <b>237,014,850</b>            | <b>246,559,620</b>            | <b>229,011,347</b>              | <b>215,540,649</b>              | <b>201,227,294</b>              | <b>186,295,682</b>              | <b>173,117,111</b>              |
| <b>Net Assets</b>                              | <b>210,590,259</b>            | <b>225,597,521</b>            | <b>240,500,937</b>            | <b>258,670,521</b>              | <b>275,954,144</b>              | <b>296,448,841</b>              | <b>315,079,166</b>              | <b>339,773,295</b>              |
| <b>Cash Flow</b>                               |                               |                               |                               |                                 |                                 |                                 |                                 |                                 |
| Revenues                                       | 57,567,894                    | 60,751,656                    | 60,075,322                    | 60,075,322                      | 64,322,148                      | 68,495,362                      | 68,495,362                      | 68,495,362                      |
| Operating Expenses                             | 28,738,889                    | 28,706,549                    | 29,965,655                    | 30,656,151                      | 31,267,450                      | 31,920,975                      | 32,566,971                      | 33,215,687                      |
| Other Income                                   | 1,881,532                     | 688,108                       | 481,326                       | 1,016,989                       | 1,016,989                       | 1,016,989                       | 1,016,989                       | 1,016,989                       |
| <b>Cash Flow Before Debt Service</b>           | <b>30,710,537</b>             | <b>32,733,215</b>             | <b>30,590,993</b>             | <b>30,436,160</b>               | <b>34,071,687</b>               | <b>37,591,376</b>               | <b>36,945,380</b>               | <b>36,296,664</b>               |
| <b>Debt Service</b>                            |                               |                               |                               |                                 |                                 |                                 |                                 |                                 |
| Existing Debt Service                          | 19,570,414                    | 20,166,918                    | 18,556,832                    | 18,550,571                      | 18,930,243                      | 20,062,315                      | 20,809,747                      | 20,822,046                      |
| Proposed KIA Loan                              | 0                             | 0                             | 0                             | 0                               | 0                               | 0                               | 0                               | 155,766                         |
| <b>Total Debt Service</b>                      | <b>19,570,414</b>             | <b>20,166,918</b>             | <b>18,556,832</b>             | <b>18,550,571</b>               | <b>18,930,243</b>               | <b>20,062,315</b>               | <b>20,809,747</b>               | <b>20,977,812</b>               |
| <b>Cash Flow After Debt Service</b>            | <b>11,140,123</b>             | <b>12,566,297</b>             | <b>12,034,161</b>             | <b>11,885,589</b>               | <b>15,141,444</b>               | <b>17,529,061</b>               | <b>16,135,633</b>               | <b>15,318,852</b>               |
| <b>Ratios</b>                                  |                               |                               |                               |                                 |                                 |                                 |                                 |                                 |
| Current Ratio                                  | 2.6                           | 3.4                           | 3.4                           | 3.8                             | 3.8                             | 3.9                             | 4.0                             | 4.0                             |
| Debt to Equity                                 | 1.2                           | 1.1                           | 1.0                           | 0.9                             | 0.8                             | 0.7                             | 0.6                             | 0.5                             |
| Days Sales in Accounts Receivable              | 86.7                          | 101.9                         | 95.3                          | 95.3                            | 95.3                            | 95.3                            | 95.3                            | 95.3                            |
| Months Operating Expenses in Unrestricted Cash | 13.2                          | 16.3                          | 17.1                          | 17.7                            | 18.5                            | 19.5                            | 20.3                            | 21.0                            |
| Debt Coverage Ratio                            | 1.6                           | 1.6                           | 1.6                           | 1.6                             | 1.8                             | 1.9                             | 1.8                             | 1.7                             |

|  |  |   |                              |
|--|--|---|------------------------------|
| <b>EXECUTIVE SUMMARY</b>   |  | Reviewer                                  | Julie Bickers                |
| <b>KENTUCKY INFRASTRUCTURE AUTHORITY</b>   |  | CPBOC Date                                | May 23, 2023                 |
| <b>DRINKING WATER AND WASTEWATER GRANT PROGRAM</b>   |  | KIA Grant Number                          | 21CWS133                     |
| <b>CLEANER WATER PROGRAM GRANT</b>   |  | WRIS Number                               | SX21013015                   |
| GRANTEE  | MIDDLESBORO, CITY OF<br>BELL COUNTY                                |   |                              |
| BRIEF DESCRIPTION  |  |   |                              |
| <p>The City of Middlesboro's wastewater treatment plant was constructed in 1985 and is currently in need of significant upgrades and equipment replacement/repair. Due to affordability, the project will be split into numerous phases. Phase 2 of the needed upgrades will seek to continue repairs/replacements of the plant clarifiers and belt presses that were initiated in Phase 1. This project will replace the second of the two aging and dilapidated clarifier mechanisms as well as the complete re-build of the second of the two existing belt filter presses. These units were installed during the plant construction more than 30 years ago. There have been several reported failures and repairs over the last several years according to the plant manager/operators. With the facility operated at near full capacity and only two units in place, any downtime period associated with the clarifiers or the presses is detrimental to the plant performance. Plant effluent violations have resulted from recent failures.</p> |  |   |                              |
| PROJECT FINANCING  |  | PROJECT BUDGET                            | RD Fee % Actual %            |
| CWP - Sewer Grant - 21CWS133   | \$44,684   | Legal Expenses                            | \$5,000                      |
| Other Funding  | 868,367  | Planning                                  | 5,000                        |
| CWP Grant 22CWS135   | 514,949  | Eng - Design / Const                      | #DIV/0! 7.0% 88,000          |
|  |  | Eng - Insp                                | #DIV/0! 5.6% 70,000          |
|  |  | Construction                              | 1,200,000                    |
|  |  | Contingency                               | 60,000                       |
| TOTAL  | \$1,428,000  | TOTAL                                     | \$1,428,000                  |
| PROFESSIONAL SERVICES  | Engineer   | Vaughn & Melton Consulting Engineers, Inc |                              |
| PROJECT SCHEDULE   | Bid Opening  | TBD                                       |                              |
|  | Construction Start   | TBD                                       |                              |
|  | Construction Stop  | TBD                                       |                              |
| RESIDENTIAL RATES  | Current  | Users                                     | Avg. Bill                    |
|  |  | 4,921                                     | \$ 12.92 (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  | \$ 44,684.00                              |                              |
|  | Total  | \$ 44,684.00                              |                              |
| Notes:   |  |   |                              |
| <p>This grant is a reallocation from a previously approved grant.<br/> Previous Grantee: City of Middlesboro<br/> Previous Grant #21CWS114<br/> Previous WRIS #SX21013007<br/> Prior Approval Date: 07/21/2022</p>   |  |   |                              |

|   |  |                                  |   |
|---|--|----------------------------------|---|
| <b>EXECUTIVE SUMMARY</b>  |  | Reviewer                         | Julie Bickers                             |
| <b>KENTUCKY INFRASTRUCTURE AUTHORITY</b>  |  | CPBOC Date                       | May 23, 2023                              |
| <b>DRINKING WATER AND WASTEWATER GRANT PROGRAM</b>  |  | KIA Grant Number                 | 21CWW330                                  |
| <b>CLEANER WATER PROGRAM GRANT</b>  |  | WRIS Number                      | WX21019065                                |
| GRANTEE   | BIG SANDY WATER DISTRICT<br>BOYD COUNTY                            |                                  |   |
| BRIEF DESCRIPTION   |  |                                  |   |
| The current line running underneath KY-3 South and crossing a small stream has a leak of an undetermined amount. Over time this can be expected to grow worse and cause further erosion to the roadway and stream. Big Sandy Water District seeks to replace this line with a like-sized line of 8" HDPE. This will need to be directionally bored underneath the roadway and stream. |  |                                  |   |
| PROJECT FINANCING   |  | PROJECT BUDGET                   | RD Fee % Actual %                         |
| CWP - Water Grant - 21CWW330  | \$48,413   | Administrative Expenses          | \$4,000                                   |
| Local Funds   | 92,576   | Eng - Design / Const             | 13.4% 2.2% 3,000                          |
|   |  | Construction                     | 133,989                                   |
| TOTAL   | \$140,989  | TOTAL                            | \$140,989                                 |
| PROFESSIONAL SERVICES   | Engineer   | Sisler-Maggard Engineering, PLLC |   |
| PROJECT SCHEDULE  | Bid Opening  | TBD                              |   |
|   | Construction Start   | TBD                              |   |
|   | Construction Stop  | TBD                              |   |
| RESIDENTIAL RATES   | Current  | Users<br>4,818                   | Avg. Bill<br>\$ 46.45 (for 4,000 gallons) |
| REGIONAL COORDINATION   | This project is consistent with regional planning recommendations. |                                  |   |
| Allocation Source   | Allocated County   | Allocated Amount                 |   |
| County Allocation Pool  | Boyd County  | \$ 34,481.00                     |   |
| County Allocation Pool  | Lawrence County  | \$ 13,932.00                     |   |
|   | Total  | \$ 48,413.00                     |   |
| Notes:  |  |                                  |   |
| This grant is a reallocation from a previously approved grant.<br>Previous Grantee: Big Sandy Water District<br>Previous Grant #21CWW013<br>Previous WRIS #WX21019060<br>Prior Approval Date: 03/17/2022  |  |                                  |   |

|  |  |                            |  |
|--|--|----------------------------|--|
| <b>EXECUTIVE SUMMARY</b>   |  | Reviewer                   | Don Schierer                                     |
| <b>KENTUCKY INFRASTRUCTURE AUTHORITY</b>   |  | CPBOC Date                 | May 23, 2023                                     |
| <b>DRINKING WATER AND WASTEWATER GRANT PROGRAM</b>   |  | KIA Grant Number           | 22CWW282   |
| <b>CLEANER WATER PROGRAM GRANT</b>   |  | WRIS Number                | WX21239034                                       |
| GRANTEE  | VERSAILLES, CITY OF<br>WOODFORD COUNTY                             |                            |  |
| BRIEF DESCRIPTION  |  |                            |  |
| <p>The City of Versailles is in need of strengthening their water distribution system, especially on the northern portion of the City. The proposed project includes approximately 6,875 LF of 8" water main to be installed along the Versailles Bypass (U.S. 60) from Lexington Street to the High School. Many water mains in this area of the city are dead ends, as a result of the Versailles Bypass being the natural boundary of the high &amp; low pressure zones. Thus, these dead end water mains result in poor water turnover requiring City staff to perform regular flushing. In addition to the installation of the 8" water main, approximately 900 LF of 6" water main is to be installed as well. The new proposed water mains will include creating connections to the existing dead end water mains, thus, creating additional loops within the Versailles Water Distribution System. The installation of the 8" and 6" water mains and creation of loops will increase the reliability of the water distribution system in times of extreme stress &amp; emergency. These improvements will provide access to more reliable flow and properly sustain residual pressures within the area and enhance the service to at a minimum 125 underserved households.</p> |  |                            |  |
| PROJECT FINANCING  |  | PROJECT BUDGET             | RD Fee % Actual %                                |
| CWP - Water Grant - 22CWW282   | \$1,000,000  | Administrative Expenses    | \$20,000   |
| CWP Grant 21CWW220   | \$595,458  | Legal Expenses             | 10,000   |
|  |  | Land, Easements            | 15,000   |
|  |  | Eng - Design / Const       | 8.4% 6.9% 94,000                                 |
|  |  | Eng - Insp                 | 5.2% 4.4% 59,000                                 |
|  |  | Eng - Other                | 44,000   |
|  |  | Construction               | 1,253,458  |
|  |  | Contingency                | 100,000  |
| TOTAL  | \$1,595,458  | TOTAL                      | \$1,595,458                                      |
| PROFESSIONAL SERVICES  | Engineer   | Kentucky Engineering Group |  |
| PROJECT SCHEDULE   | Bid Opening  | TBD                        |  |
|  | Construction Start   | TBD                        |  |
|  | Construction Stop  | TBD                        |  |
| RESIDENTIAL RATES  | Current  | <u>Users</u><br>6,906      | <u>Avg. Bill</u><br>\$ 23.69 (for 4,000 gallons) |
| REGIONAL COORDINATION  | This project is consistent with regional planning recommendations. |                            |  |
| Allocation Source  | Allocated County   | Allocated Amount           |  |
| County Allocation Pool   | Woodford County  | \$ 1,000,000.00            |  |
|  | Total  | \$ 1,000,000.00            |  |
| Notes:   |  |                            |  |

|  |  |   |  |
|--|--|---|--|
| <b>EXECUTIVE SUMMARY</b><br><b>KENTUCKY INFRASTRUCTURE AUTHORITY</b><br><b>DRINKING WATER AND WASTEWATER GRANT PROGRAM</b><br><b>CLEANER WATER PROGRAM GRANT</b>   |  | Reviewer<br>CPBOC Date<br>KIA Grant Number<br>WRIS Number | Don Schierer<br>May 23, 2023<br>22CWW336<br>WX21021035 |
| GRANTEE  | PARKSVILLE WATER DISTRICT<br>BOYLE COUNTY                          |   |  |
| BRIEF DESCRIPTION  |  |   |  |
| <p>The Parksville Water District (PWD) is currently experiencing diminished hydraulic performance within their distribution system due to consistent washouts of creek crossings during heavy rains as stream characteristics continually change. These line breaks cause customers to be without water and contaminants to be introduced into the system, and this project proposes to replace multiple problematic and/or vulnerable creek crossings. PWD is also experiencing frequent line breaks on White Oak Rd and Cash Rd and seeks to replace sections of these problematic lines. In addition, PWD seeks an additional interconnection with the City of Danville on Parksville Cross Pike and proposes to install the line extension required to do so. Also included in the project is the relocation of water main along Scrubgrass Rd and Worthington Rd. Both of these sections of water main are parallel to creeks and the changing stream channel exposed sections of the water main, which is in imminent danger of failure in these areas. A significant user at the end of Old Orchard Rd is experiencing low pressure and the upgrade of water main serving this road is proposed to improve service in the area. PWD's four water storage tanks are all due for assessment and three of them are in need of rehabilitation based upon their last assessments. This rehabilitation will also be included in the project. The existing SCADA system is operating on obsolete radios and PC software that is vulnerable to to cyber attack. This project will provide new up to date radios and PC hardware and software to improve security of the system. Finally, an upgrade to the District's GIS mapping and the replacement of all existing water meters with new AMR meters, reading equipment and software is included in this project.</p> |  |   |  |
| PROJECT FINANCING  |  | PROJECT BUDGET  |  |
| CWP - Water Grant - 22CWW336   | \$900,000  | RD Fee %  | Actual %   |
| Other Funding  | \$1,400,000  |   |  |
|  |  | Administrative Expenses                                   | \$35,000   |
|  |  | Legal Expenses  | 15,000   |
|  |  | Land, Easements   | 5,000  |
|  |  | Planning  | 45,000   |
|  |  | Eng - Design / Const                                      | 7.8% 8.2% 155,000                                      |
|  |  | Eng - Insp  | 4.7% 4.9% 92,000                                       |
|  |  | Eng - Other   | 7,000  |
|  |  | Construction  | 1,710,000  |
|  |  | Equipment   | 65,000   |
|  |  | Contingency   | 171,000  |
| TOTAL  | \$2,300,000  | TOTAL   | \$2,300,000  |
| PROFESSIONAL SERVICES  | Engineer   | Haworth, Meyer & Boleyn, Inc.                             |  |
| PROJECT SCHEDULE   | Bid Opening  | TBD   |  |
|  | Construction Start   | TBD   |  |
|  | Construction Stop  | TBD   |  |
| RESIDENTIAL RATES  | Current  | <u>Users</u><br>1,639                                     | <u>Avg. Bill</u><br>\$ 50.11 (for 4,000 gallons)       |
| REGIONAL COORDINATION  | This project is consistent with regional planning recommendations. |   |  |
| Allocation Source  | Allocated County   | Allocated Amount  |  |
| County Allocation Pool   | Boyle County   | \$ 900,000.00   |  |
|  | Total  | \$ 900,000.00   |  |
| Notes:   |  |   |  |
| <p>This grant is a reallocation of a previously approved grant.<br/> Previous Grantee: Parksville Water District<br/> Previous Grant # 22CWW029<br/> Previous WRIS # WX21021025<br/> Prior Approval Date: 12/27/2022</p>   |  |   |  |



**CABINET FOR ECONOMIC DEVELOPMENT**

**Andy Beshear**  
GOVERNOR

Old Capitol Annex  
300 West Broadway  
Frankfort, Kentucky 40601

**Jeff Noel**  
SECRETARY

April 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 - \$459,441 to Adair County Fiscal Court on behalf of the Columbia-Adair County Economic Development Authority.**

Dear Secretary Johnson:

In accordance with KRS 154.12-100, this letter shall serve as notice of my recommendation for the use of \$459,441 in Economic Development Fund (EDF) funds for the purpose of making a grant to the Adair County Fiscal Court on behalf of Columbia-Adair County Economic Development Authority.

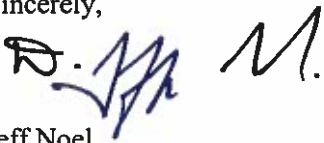
The Adair County Fiscal Court in partnership with Columbia-Adair County Economic Development Authority is seeking to build a 150,000 square foot certified build ready pad to attract new business to its community. Adair County Fiscal Court, City of Columbia, and the Columbia-Adair County Economic Development Authority will provide the match to the KPDI funds. 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,

**AGREED TO AND APPROVED BY:**

  
Jeff Noel  
Secretary

DocuSigned by:  
  
81C993F6FA23433...  
Secretary, Finance and Administration Cabinet Date

4/24/2023

cc: Kristina Slattery  
Katie Smith



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

**Date:**  
**Grantee:** Adair County Fiscal Court  
**Beneficiary:** Columbia-Adair County Economic Development Authority  
**City:** Columbia **County:** Adair  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** C. Prather **DFS Staff:** B.Combs  
**Project Description:**

The Adair County Fiscal Court, in partnership with the Columbia-Adair County Economic Development Authority and the City of Columbia, is building a 150,000 square foot certified build ready pad to attract new business to its community. Adair County Fiscal Court, City of Columbia, and the Columbia-Adair County Economic Development Authority will provide the match to the KPMI 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**

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

| <b>Total Investment</b> |                  |
|-------------------------|------------------|
|                         | \$911,382        |
|                         | \$7,500          |
|                         | <b>\$918,882</b> |

**Anticipated Project Funding**

Economic Development Fund Grant (State)  
 Other: City of Columbia  
 Other: Adair County Fiscal Court  
 Other: Columbia-Adair County Economic Development Authority  
**TOTAL**

|   | <b>Amount</b>    | <b>% of Total</b> |
|---|------------------|-------------------|
| Economic Development Fund Grant (State)                     | \$459,441        | 50.0%             |
| Other: City of Columbia                                     | \$150,000        | 16.3%             |
| Other: Adair County Fiscal Court                            | \$150,000        | 16.3%             |
| Other: Columbia-Adair County Economic Development Authority | \$159,441        | 17.4%             |
| <b>TOTAL</b>  | <b>\$918,882</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:** **\$459,441**

**Recommendation:**

Staff recommends approval of this KPMI-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

April 17, 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 - \$250,000 to Allen County Fiscal Court on behalf of the Allen County-Scottsville Industrial Development Authority, Inc.**

Dear Secretary Johnson:

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

The Allen County Fiscal Court in partnership with Allen County-Scottsville Industrial Development Authority, Inc. is seeking to construct a 100,000 square foot building pad in the Allen Springs Industrial Park, increasing the marketability of the park for future investments. Allen County-Scottsville Industrial Development Authority, Inc. will provide the matching funds. 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* 4/21/2023  
81C993F6EA23433  
Secretary, Finance and Administration Cabinet Date

cc: Kristina Slattery  
Katie Smith

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

**Date:**  
**Grantee:** Allen County Fiscal Court  
**Beneficiary:** Allen County-Scottsville Industrial Development Authority, Inc.  
**City:** Scottsville **County:** Allen  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** A. Chilton **DFS Staff:** B.Combs  
**Project Description:** This project will construct a 100,000 square foot building pad in the Allen Springs Industrial Park, increasing the marketability of the park for future investments. Allen County-Scottsville Industrial Development Authority, Inc. will provide the matching 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                  | \$0                     |
| Building/Improvements | \$500,000               |
| Equipment             | \$0                     |
| Other Start-up Costs  | \$0                     |
| <b>TOTAL</b>          | <b>\$500,000</b>        |

**Anticipated Project Funding**

|   | <b>Amount</b>    | <b>% of Total</b> |
|---|------------------|-------------------|
| Economic Development Fund Grant (State)                         | \$250,000        | 50.0%             |
| Allen County-Scottsville Industrial Development Authority, Inc. | \$250,000        | 50.0%             |
| <b>TOTAL</b>  | <b>\$500,000</b> | <b>100.0%</b>     |

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

**RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT:** **\$250,000**

**Recommendation:**

Staff recommends approval of this KPMI-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

April 17, 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 - \$496,603 to Breckinridge County Fiscal Court on behalf of the Breckinridge County United Incorporated.**

Dear Secretary Johnson:

In accordance with KRS 154.12-100, this letter shall serve as notice of my recommendation for the use of \$496,603 in Economic Development Fund (EDF) funds for the purpose of making a grant to the Breckinridge County Fiscal Court on behalf of Breckinridge County United Incorporated.

The Breckinridge County Fiscal Court in partnership with Breckinridge County United Incorporated is seeking to acquire land in order to create a new industrial site in Breckinridge County. Breckinridge County United Incorporated will secure a bank loan to fund the match. 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:  
  
81C993F6FA23433  
4/21/2023  
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:** April 27, 2023  
**Grantee:** Breckinridge County Fiscal Court  
**Beneficiary:** Breckinridge County United Incorporated  
**City:** Irvington **County:** Breckinridge  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** M. Jollie **DFS Staff:** B.Combs  
**Project Description:** This project will invest in the acquisition of land in order to create a new industrial site in Breckinridge County. Breckinridge County United Incorporated will secure a bank loan to fund the match. 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                  | \$1,400,000             |
| Building/Improvements | \$0                     |
| Equipment             | \$0                     |
| Other Start-up Costs  | \$0                     |
| <b>TOTAL</b>          | <b>\$1,400,000</b>      |

**Anticipated Project Funding**

|   | <b>Amount</b>      | <b>% of Total</b> |
|---|--------------------|-------------------|
| Economic Development Fund Grant (State) | \$496,603          | 35.5%             |
| Bank Loan                               | \$903,397          | 64.5%             |
| <b>TOTAL</b>                            | <b>\$1,400,000</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:** **\$496,603**

**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

April 17, 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 - \$1,892,000 to the City of Corbin on behalf of the Southeast Kentucky Industrial Development Authority, Inc.**

Dear Secretary Johnson:

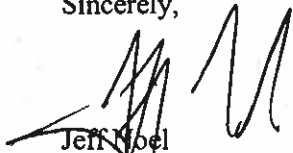
In accordance with KRS 154.12-100, this letter shall serve as notice of my recommendation for the use of \$1,892,000 in Economic Development Fund (EDF) funds for the purpose of making a grant to the City of Corbin on behalf of Southeast Kentucky Industrial Development Authority Inc.

The City of Corbin in partnership with Southeast Kentucky Industrial Development Authority Inc. is seeking to construct a 105,000 square foot speculative building on Lot #7 in the Southern Kentucky Business Park, which will be designated Speculative Building #5. 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*  
81C993F6FA23433...

4/17/2023

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:** April 27, 2023  
**Grantee:** City of Corbin  
**Beneficiary:** Southeast Kentucky Industrial Development Authority, Inc.  
**City:** Corbin **County:** Knox  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** C. Prather **OFS Staff:** M. Elder  
**Project Description:** The City of Corbin in partnership with Bell, Knox and Whitley Counties have submitted a regional project to construct a 105,000 square foot speculative building on Lot #7 in the Southern Kentucky Business Park, which will be designated Speculative Building #5. Southeast Kentucky Industrial Development Authority, Inc. 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**

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

| <b>Total Investment</b> |                    |
|-------------------------|--------------------|
|                         | \$0                |
|                         | \$3,784,000        |
|                         | \$0                |
|                         | \$0                |
|                         | <b>\$3,784,000</b> |

**Anticipated Project Funding**

Economic Development Fund Grant (State)  
 Bank Loan  
 Southeast Kentucky Industrial Development Authority, Inc.  
**TOTAL**

|   | <b>Amount</b>      | <b>% of Total</b> |
|---|--------------------|-------------------|
| Economic Development Fund Grant (State)                   | \$1,892,000        | 50.0%             |
| Bank Loan   | \$700,000          | 18.5%             |
| Southeast Kentucky Industrial Development Authority, Inc. | \$1,192,000        | 31.5%             |
| <b>TOTAL</b>  | <b>\$3,784,000</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:** **\$1,892,000**

**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

April 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 - \$217,500 to One East Kentucky on behalf of the Johnson County Fiscal Court.**

Dear Secretary Johnson:

In accordance with KRS 154.12-100, this letter shall serve as notice of my recommendation for the use of \$217,500 in Economic Development Fund (EDF) funds for the purpose of making a grant to One East Kentucky on behalf of Johnson County Fiscal Court.

One East Kentucky in partnership with the Johnson County Fiscal Court is seeking to expand their existing Kentucky Build-Ready Certified industrial park in Hager Hill. 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* 4/25/2023  
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:** April 27, 2023  
**Grantee:** One East Kentucky  
**Beneficiary:** Johnson County Fiscal Court  
**City:** Hager Hill **County:** Johnson  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** C. Prather **DFS Staff:** B. Combs

**Project Description:** One East Kentucky in partnership with the Johnson County Fiscal Court is seeking to expand their existing Kentucky Build-Ready Certified industrial park in Hager Hill. Johnson County Fiscal Court 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**

Land  
**TOTAL**

| Total Investment |
|------------------|
| \$435,000        |
| <b>\$435,000</b> |

**Anticipated Project Funding**

Economic Development Fund Grant (State)  
 General Fund  
**TOTAL**

| Amount           | % of Total    |
|------------------|---------------|
| \$217,500        | 50.0%         |
| \$217,500        | 50.0%         |
| <b>\$435,000</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:**

|                  |
|------------------|
| <b>\$217,500</b> |
|------------------|

**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

April 18, 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 - \$599,414 to Rowan County Fiscal Court on behalf of the Morehead-Rowan County Economic Development Council.**

Dear Secretary Johnson:

In accordance with KRS 154.12-100, this letter shall serve as notice of my recommendation for the use of \$599,414 in Economic Development Fund (EDF) funds for the purpose of making a grant to the Rowan County Fiscal Court on behalf of the Morehead-Rowan County Economic Development Council.

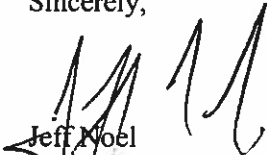
The Rowan County Fiscal Court in partnership with the Morehead-Rowan County Economic Development Council is seeking to purchase 238 acres to attract new business to its community. This project was a potential infrastructure project identified by an independent site selection consultant through the Kentucky 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,

**AGREED TO AND APPROVED BY:**

  
Jeff Noel  
Secretary

DocuSigned by:  
 4/24/2023  
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 (KPMI) PROJECT REPORT**

**Date:**  
**Grantee:** Rowan County Fiscal Court  
**Beneficiary:** Morehead-Rowan County Economic Development Council  
**City:** Morehead **County:** Rowan  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** J. Metz **DFS Staff:** J. Gearon

**Project Description:** The Rowan County Fiscal Court in partnership with the Morehead-Rowan County Economic Development Council is purchasing 238 acres located on Rodney Hitch Boulevard in Morehead, KY for future industrial use. Morehead-Rowan County Economic Development Council will provide the match to the KPMI 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**

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

| <b>Total Investment</b> |                    |
|-------------------------|--------------------|
|                         | \$2,300,000        |
|                         |                    |
|                         |                    |
|                         |                    |
|                         | <b>\$2,300,000</b> |

**Anticipated Project Funding**

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

|  | <b>Amount</b>      | <b>% of Total</b> |
|--|--------------------|-------------------|
|  | \$599,414          | 26.1%             |
|  | \$1,300,000        | 56.5%             |
|  |                    | 0.0%              |
|  |                    | 0.0%              |
|  | \$400,586          | 17.4%             |
|  | <b>\$2,300,000</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:** **\$599,414**

**Recommendation:**

Staff recommends approval of this KPMI-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

April 18, 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 - \$437,274 to Russell County Fiscal Court on behalf of the Russell County Industrial Development Authority.**

Dear Secretary Johnson:

In accordance with KRS 154.12-100, this letter shall serve as notice of my recommendation for the use of \$437,274 in Economic Development Fund (EDF) funds for the purpose of making a grant to the Russell County Fiscal Court on behalf of the Russell County Industrial Development Authority.

The Russell County Fiscal Court in partnership with the Russell County Industrial Development Authority is seeking to extend a road 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

4/21/2023

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 (KPMI) PROJECT REPORT**

**Date:**  
**Grantee:** Russell County Fiscal Court  
**Beneficiary:** Russell County Industrial Development Authority  
**City:** Jamestown and Russell Springs      **County:** Russell  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** A. Lutner      **DFS Staff:** J. Gearon

**Project Description:** The Russell County Industrial Development Authority in partnership with the Russell County Fiscal Court is extending a road through the Lake Cumberland Regional Industrial Park. Russell County Industrial Development Authority will provide the match to the KPMI 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 | \$974,500               |
| Equipment             |                         |
| Other Start-up Costs  |                         |
| <b>TOTAL</b>          | <b>\$974,500</b>        |

**Anticipated Project Funding**

|   | <b>Amount</b>    | <b>% of Total</b> |
|---|------------------|-------------------|
| Economic Development Fund Grant (State) | \$437,274        | 44.9%             |
| Bank Loan                               |                  | 0.0%              |
| Local Grant                             |                  | 0.0%              |
| Other                                   | \$537,226        | 55.1%             |
| <b>TOTAL</b>                            | <b>\$974,500</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:** **\$437,274**

**Recommendation:**

Staff recommends approval of this KPMI-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

April 17, 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 - \$252,500 to Simpson County Fiscal Court on behalf of the Franklin-Simpson Industrial Authority.**

Dear Secretary Johnson:

In accordance with KRS 154.12-100, this letter shall serve as notice of my recommendation for the use of \$252,500 in Economic Development Fund (EDF) funds for the purpose of making a grant to the Simpson County Fiscal Court on behalf of the Franklin-Simpson Industrial Authority.

The Simpson County Fiscal Court in partnership with Franklin-Simpson Industrial Authority is seeking building a 50,000 square foot build ready pad to attract new business to its community. The Franklin-Simpson Industrial Authority will provide the match to the KPDI funds. 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* 4/21/2023  
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:**  
**Grantee:** Simpson County Fiscal Court  
**Beneficiary:** Franklin-Simpson Industrial Authority  
**City:** Franklin **County:** Simpson  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** A. Chilton **DFS Staff:** B. Combs

**Project Description:** The Simpson County Fiscal Court, in partnership with the Franklin-Simpson Industrial Authority, is building a 50,000 square foot build ready pad to attract new business to its community. The Franklin-Simpson Industrial Authority 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.

| <b>Anticipated Project Investment - Owned</b> | <b>Total Investment</b> |
|---|-------------------------|
| Land  | \$0                     |
| Building/Improvements                         | \$505,000               |
| Equipment                                     | \$0                     |
| Other Start-up Costs                          | \$0                     |
| <b>TOTAL</b>                                  | <b>\$505,000</b>        |

| <b>Anticipated Project Funding</b>      | <b>Amount</b>    | <b>% of Total</b> |
|---|------------------|-------------------|
| Economic Development Fund Grant (State) | \$252,500        | 50.0%             |
| Franklin Simpson Industrial Authority   | \$252,500        | 50.0%             |
| <b>TOTAL</b>                            | <b>\$505,000</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:** **\$252,500**

**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

### BOND ISSUE

Name of Bond Issue: Kentucky Housing Corporation Multifamily Revenue Bonds (Beecher Terrace Phase IV Project), Series 2023

Purpose of Issue: The bonds will be used to finance the acquisition, rehabilitation and equipping of Beecher Terrace Phase IV, a multifamily residential rental facility consisting of approximately two hundred and ten (210) units located at 900 West Liberty Street, Louisville, Kentucky 40203 in Jefferson County, Kentucky. The Kentucky Housing Corporation has conducted a public hearing concerning the proposed project on May 15, 2023, following the delivery of notice to the public at least seven days prior to such hearing.

Name of Project: Beecher Terrace Phase IV

Anticipated Date of Sale: June 30, 2023

Anticipated Date of Issuance: June 30, 2023

Anticipated Ratings: Aa

Anticipated Net Proceeds: \$39,250,000

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

Bond Discount: \$0

Debt Service Reserve Fund: \$0, but an estimated \$1,086,825 operating reserve will be funded from equity.

Insurance Premium: N/A

Total Project Cost: \$103,743,296 (estimated)

Terms of Issue: Net interest rate: 6.15%

Term: July 1, 2063

Average annual debt service: \$2,640,924.14

Gross debt service: \$105,636,956.73

First Call Date: TBD

Premium at First Call: No premium

Method of Sale: Public Offering

Bond Counsel: Dinsmore & Shohl LLP

Underwriter Counsel: Tiber Hudson

Financial Advisor: N/A

Underwriter: Lument

Trustee: The Huntington National Bank

Exhibit A

Project Funding Sources:

|                                     |               |
|-------------------------------------|---------------|
| KHC Tax-Exempt Bonds                | \$39,250,000  |
| Louisville HOME                     | \$500,000     |
| KHC NAHTF                           | \$2,500,000   |
| LHMA HUD Capital Funds              | \$24,028,446  |
| LMHA CDBG Loan                      | \$3,125,000   |
| Deferred Developer Fee              | \$1,396,000   |
| LMHA Earned Developer Fee           | \$2,946,000   |
| Construction Period Interest Income | \$587,750     |
| LIHTC Proceeds                      | \$29,410,000  |
| <hr/>                               |               |
|                                     | \$103,743,296 |

Fees Paid:

|  |              |
|--|--------------|
| KHC Tax-Exempt Bond Pre-Application Fee        | \$1,000.00   |
| KHC Tax-Exempt Bond Application Fee            | \$3,500.00   |
| KHC Tax Credit Reservation Fee                 | \$300,811.00 |
| KHC Market Study Review Fee                    | \$1,000.00   |
| KHC Construction Inspection Fee                | \$41,622.00  |
| KHC Tax-Exempt Bond Upfront Issuer Fee         | \$8,000.00   |
| KHC Tax-Exempt Bond Annual Issuer Fee          | \$2,000.00   |
| KHC Counsel Fee                                | \$15,000.00  |
| KHC Tax-Exempt Bond Administrative Fee         | \$5,000.00   |
| TEFRA/Publishing/Printing & KHC Extension Fees | \$58,062.00  |
| Bond Counsel                                   | \$100,000.00 |
| <hr/>  |              |
|  | \$535,995.00 |



# MCCORMACK BARON SALAZAR

## Statement of Qualifications

### Specialized Experience

During the past 49 years, McCormack Baron Salazar has closed 228 projects with development costs in excess of \$5.2 billion. We have developed more than 25,000 homes and 1.6 million square feet of retail and commercial space—all invested to transform places into communities that positively impact local residents and businesses.

As a nationally-acclaimed firm, with developments in 48 cities and 25 states and territories, we specialize in the revitalization of urban neighborhoods with multi-block, mixed-income projects that produce attractive, urban neighborhoods that evolve from extensive community planning exercises.

Our comprehensive approach has made us a pioneer in the U.S. Department of Housing and Urban Development's efforts to transform public housing sites and neighborhoods. We were instrumental in the earliest HOPE VI efforts, including the first pre-HOPE VI demonstration development, and are now a leader in the Choice Neighborhoods Initiative.

Under these programs (and others like it), McCormack Baron Salazar has closed 109 phases of public housing transformation in 45 communities involving over \$3.2 billion in total redevelopment costs and resulting in 13,582 homes. We are the housing developer in 15 Choice Neighborhood Implementation efforts with Choice grants totaling more than \$454 million.

### The McCormack Baron Salazar Difference


We believe in going beyond brick and mortar to embrace the soul of the community. We believe in developing people along with place. We are committed to the future of urban America.

The hallmark of McCormack Baron Salazar developments is its holistic approach to development that includes thoughtful planning and design to address not only funding and physical structures, but important initiatives that work to re-knit the fabric of distressed urban districts.

Our development process centers on community engagement. Before one shovel is put into the ground, we have spent time listening and actively engaging with clients, cities, housing authorities, residents, and stakeholders – understanding their needs, discovering the neighborhood's strengths, learning about the historical and cultural significance of each place, and creating working partnerships with all stakeholders, founded on mutual trust and open communication.

We partner with non-profits and other community resources to strengthen neighborhood social structures, create connections to jobs and educational opportunities, and empower residents to lead healthy, prosperous lives in thriving, self-sustaining communities.

McCormack Baron Salazar believes in long-term engagement. We maintain our commitment to residents by managing our properties to the highest standards, reinvesting, and looking for additional opportunities to help residents thrive.



Since 1973, McCormack Baron Salazar has prioritized the well-being of residents as equally as the revitalization of urban-core communities through thoughtful development. We believe that the key to effective development is in the development of the relationship between residents, neighbors, local businesses, and government entities, alike. We strive for excellence—and we seek balance—from the ground up.

# MCCORMACK BARON SALAZAR

## Statement of Qualifications *(continued)*

### Unique Approach

Our thoughtful approach to development becomes a social and economic driver for the communities we serve. We believe this approach provides the financial, physical, and social resilience needed to ensure sustainable success.



### Financial Resilience

McCormack Baron Salazar developments are characterized by a blend of financing sources: public, private, and philanthropic—using federal, state, and local programs, tax-credit

equity, foundation and pension loans and grants, and conventional private debt and equity. Developments include market-rate units to allow for financial stability, while also providing low-income housing without concentrating poverty.

While low-income tax credits enable us to build the buildings, utilizing New Markets Tax Credits enables us to implement essential programs and initiatives that support the overall success of residents and the community. These include workforce development assistance, healthcare and wellness programs, and education initiatives. We work to improve neighborhood assets like schools, community retail and services, commercial office space, healthcare services, street and sidewalk improvements, recreational investments and open park space.

The McCormack Baron approach to diverse funding is an economically stable platform for housing, enabling us to better maneuver economic or public funding fluctuations and one that ultimately encourages further investments.



### Physical Resilience

We design and construct to a market-rate standard using contextual architecture, modern amenities, and sustainable features to create developments that enhance the surrounding communities and catalyze future investments. Designs are informed by New Urbanist, Smart Growth, and healthy-living principals.



In the McCormack Baron Salazar portfolio, we are proud to have created 65 green-certified communities that feature solar hot water, solar energy use, and water reuse features. Our sustainable construction practices reduce utility costs, improve efficiencies, and improve the overall health of community.

Sustainability also extends to the physical resiliency of the structure itself. At McCormack Baron Salazar, we produce intentionally designed structures that are able to respond to extreme climate shifts and natural disasters, such as floods, hurricanes, and tornados.

### Social Resilience

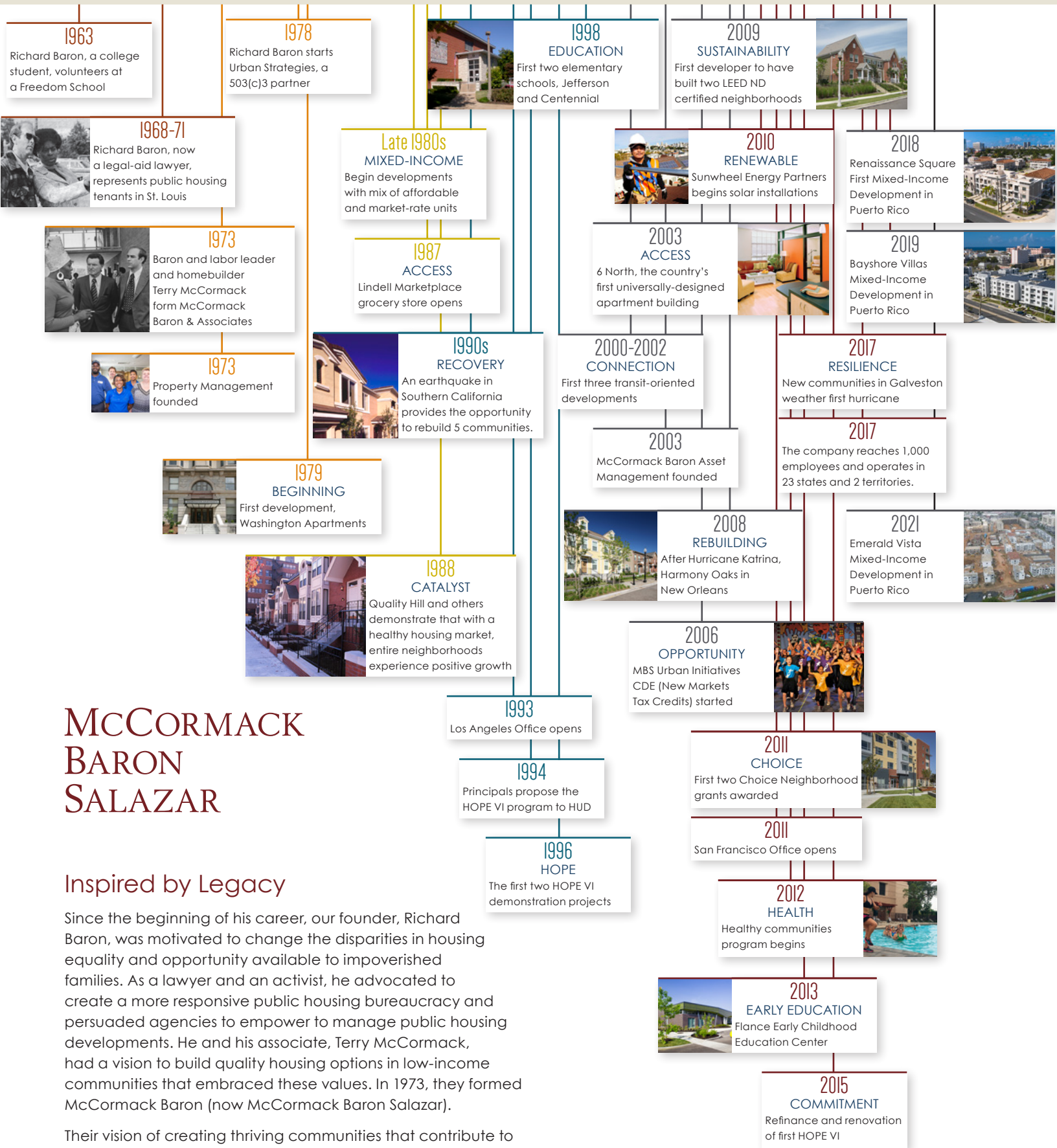
It is our belief that the collective strength of the community comes not from buildings alone, but from the potential of each individual living there. Providing opportunities and resources to support individuals in their own success encourages upward mobility and economic development, which ultimately ensures that the entire community thrives.



At McCormack Baron Salazar, we are proud to partner closely with nonprofits and other community organizations to enhance neighborhood social structures, create connections to jobs and educational opportunities, and empower residents to lead healthy, prosperous lives in thriving, self-sustaining communities.

The end result is a happy, safe, and thriving community, filled with individuals who take pride in their neighborhood.

That is the McCormack Baron Salazar difference.



# MCCORMACK BARON SALAZAR

## Inspired by Legacy

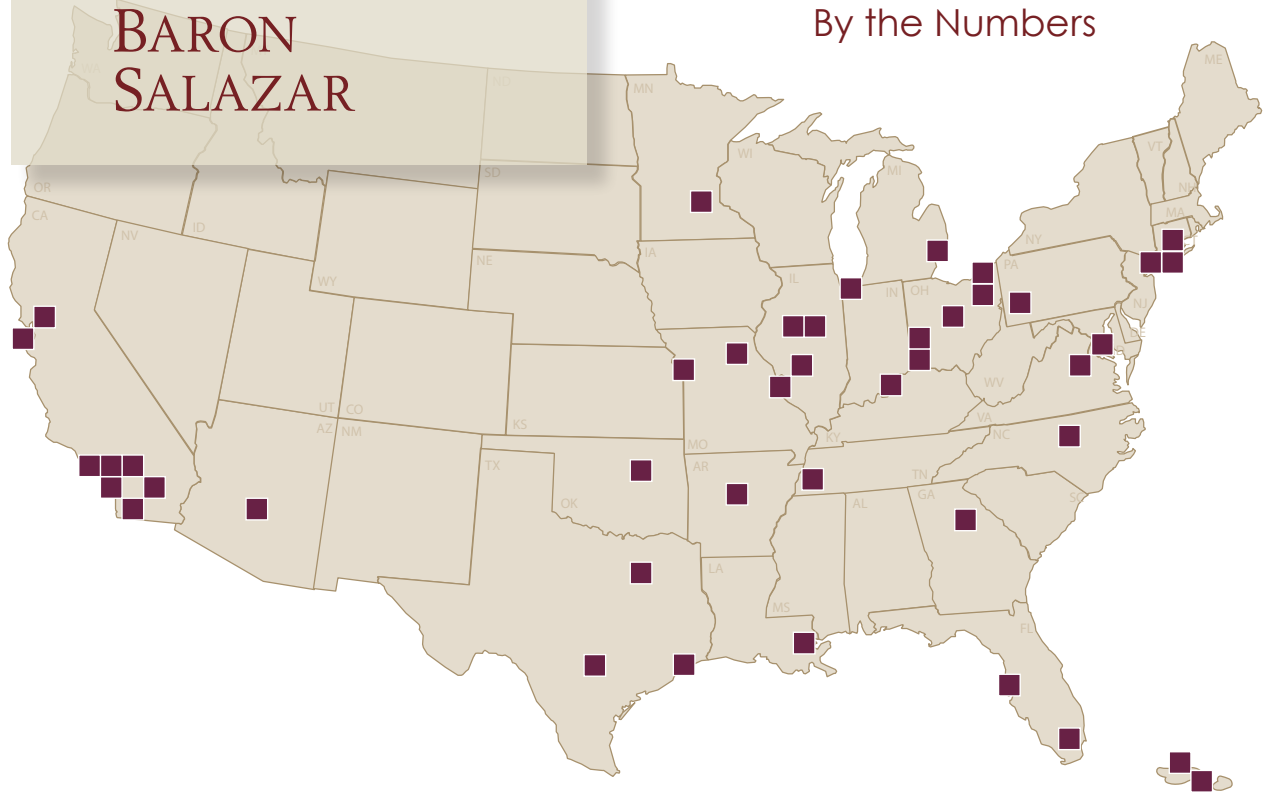
Since the beginning of his career, our founder, Richard Baron, was motivated to change the disparities in housing equality and opportunity available to impoverished families. As a lawyer and an activist, he advocated to create a more responsive public housing bureaucracy and persuaded agencies to empower to manage public housing developments. He and his associate, Terry McCormack, had a vision to build quality housing options in low-income communities that embraced these values. In 1973, they formed McCormack Baron (now McCormack Baron Salazar).

Their vision of creating thriving communities that contribute to local economies and empower residents is alive and well today.



# MCCORMACK BARON SALAZAR

## National Development Experience By the Numbers



| NATIONAL DEVELOPMENT ACHIEVEMENTS        |                   |  |  |
|--|-------------------|--|--|
| TOTAL INVESTMENT<br>\$ 5.2 billion       | HOMES<br>25,289   | DEVELOPMENT PHASES<br>228                          | COMMERCIAL SPACE<br>1.6 million SQ. FT.            |
| CHOICE NEIGHBORHOOD/HOPE VI ACHIEVEMENTS |                   |  |  |
| TOTAL INVESTMENT<br>\$3.2 billion        | HOMES<br>13,582   | COMMUNITIES<br>45                                  | CHOICE IMPLEMENTATION GRANTS<br>15                 |
| GREEN CERTIFIED DEVELOPMENTS             |                   | NEW MARKETS TAX CREDITS                            |  |
| HOMES<br>7,059                           | COMMUNITIES<br>65 | NEW MARKETS TAX CREDIT ALLOCATION<br>\$470 million | TOTAL NMTC DEVELOPMENT INVESTMENT<br>\$1.7 billion |
| MANAGEMENT PORTFOLIO                     |                   | ASSET MANAGEMENT PORTFOLIO                         |  |
| HOMES<br>16,792                          | PROPERTIES<br>169 | HOMES<br>27,352                                    | PROPERTIES<br>219                                  |

**Laura Kinsell-Baer, AICP**  
Vice President, Project Management



#### EXPERIENCE

**McCormack Baron Salazar**  
Project Manager  
2016 – Present

#### EDUCATION

**University of Minnesota Twin Cities**  
Bachelor of Science, Ecology, Evolution and Behavior

**University of Illinois at Urbana-Champaign**  
Master of Arts, Urban and Regional Planning

#### CERTIFICATIONS & AFFILIATIONS

**American Institute of Certified Planners**  
Certified Planner  
(2011–Present)

**Ozark Regional Land Trust**  
Boardmember / Secretary  
(2013–Present)

**CivTech St. Louis**  
Co-Founder  
(2015–Present)

**Shaw Neighborhood Improvement Association**  
Executive Committee Member  
(2006 – Present)

As Project Manager, Ms. Kinsell-Baer leads the development of mixed-income and mixed-use projects, leveraging and securing project financing and coordinating the efforts of public and private partners. Ms. Kinsell-Baer currently supports development efforts across the country, including writing financing and grant applications, coordinating financial closings and working with community groups and stakeholders to transform previously isolated and deteriorated areas into sustainable, vibrant, and connected mixed-income communities for families and seniors. Ms. Kinsell-Baer has special experience in community / economic development planning, ensuring that economic outcomes directly benefit communities and residents.

Prior to joining McCormack Baron Salazar, Ms. Kinsell-Baer was as Assistant Vice President at the St. Louis Economic Development Partnership, where she played an integral role in securing a Promise Zone designation for St. Louis' north side as well as working on the Ferguson/Dellwood Economic Recovery team after the unrest in Ferguson and other grant-funded programs and projects. She is leading the creation of a smart real estate development toolkit along with the Urban Land Institute St. Louis and Forward through Ferguson and is co-founder of CivTech St. Louis, an organization that builds regional technological capacity from the ground up, particularly with government. Prior to the Economic Development Partnership, Ms. Kinsell-Baer was a Senior Planner with St. Louis County, overseeing the county's performance measures and dedicated to the 2013 strategic planning process, focused on issues of youth opportunity, aging in place, and the suburbanization of poverty.

Ms. Kinsell-Baer holds a Master of Arts in Urban and Regional Planning from the University of Illinois at Urbana-Champaign and a Bachelor of Science from the University of Minnesota Twin Cities. She is a certified planner from the American Institute of Certified Planners.

**Ashley Foell**  
Project Manager



**MBS EXPERIENCE**

**McCormack Baron Salazar**

Project Manager  
2021-Present  
Associate Project Manager  
2019-2021

**MBS Urban Initiatives CDE**

New Markets Tax Credits Associate Portfolio Manager  
2016-2019

**EDUCATION**

**University of Minnesota – Twin Cities**

Master of Urban and Regional Planning

**University of Missouri – Kansas City**

Bachelor of Arts, Urban Studies

**AWARDS & AFFILIATIONS**

**Center of Creative Arts (COCA)**

Associate Board Member  
2018-Present

**RISE Community Development**

Member, RISE Young Friends  
2018-Present

**American Planning Association**

Member  
2013-Present

**National Development Council**

Housing Development Finance  
Professional Certificate  
July 2016

**Joseph Robbie Fellowship in  
Metropolitan Government**

University of Minnesota – Twin Cities  
2013-2014

As Project Manager, Ms. Foell plans and coordinates feasibility analysis of affordable housing development projects; coordinates the execution of development projects from conception to completion; advises development team, agencies and administrators concerning development project planning, scheduling, acquisition, building design, implementation strategies and third-party contract preparation and supervision.

Prior to becoming Project Manager, Ms. Foell was Associate Project Manager where she aided in all aspects of project management, including collaborating with public and private partners, leveraging and securing project financing, master planning, stakeholder engagement, management of third-party consultants, and the coordination of financial closings. Prior to becoming Associate Project Manager, Ms. Foell was New Markets Tax Credit (NMTC) Associate Portfolio Manager for MBS Urban Initiatives CDE. In this role with MBS Urban Initiatives, Ms. Foell managed NMTC transactions from underwriting to closing and was responsible for the compliance and accounting related to the ongoing management of Qualified Low-Income Community Investment Loans (QLICs) made to Qualified Low-Income Community Businesses (QALICBs). Portfolio management included working with QALICBs to obtain and analyze semi-annual certification and financial statements, and the preparation and submission of MBS Urban Initiatives' federal and investor reporting.

Ms. Foell is a member of the American Planning Association and an Associate Board Member for the Center of Creative Arts (COCA). She is a graduate of the University of Missouri – Kansas City where she received a B.A. in Urban Studies and is a Master of Urban and Regional Planning from the University of Minnesota – Twin Cities. She holds a Housing Development Finance Professional Certificate from the National Development Council.

**Brock Armstrong**  
Senior Vice President



**EXPERIENCE**

**McCormack Baron Salazar**

Senior Vice President

2019-Present

Manager, Project Finance

2009 – 2019

**EDUCATION**

**University of Missouri – Columbia**

Bachelor's in Business Administration

**University of Missouri – Columbia**

Master's in Business Administration

Brock Armstrong has over 14 years of experience in structuring and underwriting mixed-finance, new market and low income housing tax credit (LIHTC) investments. Mr. Armstrong joined the Project Finance Team at McCormack Baron Salazar in 2009 as a finance manager. Mr. Armstrong now leads the development finance group working across all company projects, creating the deal's financial structure, managing the financial and legal aspects of the financial closing, and overseeing the close-out process upon project completion. Working closely with the executive team and individual project managers, Mr. Armstrong helps determine and assess the risk profile of each development and works with stakeholders, gap funders and private lenders and equity providers helping to create transformative and financially sustainable communities.

Since 2009, Mr. Armstrong has participated in closing dozens of transactions, totaling more than \$700 million in development costs and resulting in over 2,500 of thousand of units of mixed-income, mixed-use communities in cities across the country.

Prior to joining the Project Finance Team, Mr. Armstrong worked for four years as a financial consultant for RubinBrown LLP representing syndicators and developers in creating financial models for a large number of LIHTC, NMTC, and HTC transactions. He has also worked as a financial analyst for a money management firm, an energy trader and a transaction manager for a commercial real estate services firm. He holds a bachelor's degree in business administration with emphasis in finance and real estate from the University of Missouri – Columbia and master's degree in business administration from the University of Missouri – Columbia.

**Mike Saunders, AIA,  
LEED Green Associate**

Senior Vice President |  
Director of Design



**EXPERIENCE**

**McCormack Baron Salazar**

Senior Vice President

2015 – Present

Vice President

2001 – 2015

Project Architect

1995 – 2001

**EDUCATION**

**University of Kansas**

School of Architecture and Urban Planning

Bachelor of Environmental Design

Bachelor of Architectural Engineering

**Columbia University**

School of Architecture and Planning

Master of Science of Historic Preservation

**AFFILIATIONS**

**State of Missouri**

Registered Architect

**American Institute of Architects**

**– St. Louis Chapter**

Council of Architects

**Home Builder's Association**

City of Saint Louis Division Board of Trustees

**U.S. Green Building Council**

LEED Green Associate

**City of Olivette, MO**

Planning and Community Design Committee

Member

Mr. Saunders has over 30 years of experience in architectural, development and construction firms, and in single and multi-family housing, mixed-use, light commercial and retail design. As Director of the Design Department of McCormack Baron Salazar, Mr. Saunders directs and coordinates activities of the architectural staff to ensure that design concepts meet corporate and community-specific goals for quality and cost. He solicits, retains and supervises third party master planning, architectural and engineering professionals, coordinates meetings with neighborhood and resident associations, and works with federal, state and municipal authorities on site control and preparation, environmental assessment/remediation, public improvements, and historic preservation. He directly oversees master planning, site analysis, schematic design, design development, construction document development, and value engineering.

Mr. Saunders joined McCormack Baron Salazar in 1995 with eight years of experience in single family development and three as a project architect. Since that time, he has been involved in over 100 mixed-income projects, including HOPE VI and Choice Neighborhoods, throughout the country.

Mr. Saunders is a member of the American Institute of Architects - St. Louis Chapter, the St. Louis Chapter of the Home Builder's Association and is a member of the Planning and Community Design Committee for the City of Olivette, MO. As a member of the Olivette Futures Task Force, Mr. Saunders led public forums to help pass a \$13.5 million bond for a new City Center. Mr. Saunders is a Registered Architect in the State of Missouri.



**Frantz Sanon**

Vice President,  
Construction Management



**EXPERIENCE**

**McCormack Baron Salazar**

Vice President, Construction Management  
2019-Present

**EDUCATION**

**Pratt Institute School of Architecture**

Bachelor of Architecture

Frantz Sanon serves as the Owner's Representative overseeing all aspects of the construction of McCormack Baron Salazar developments. This includes coordinating preconstruction design activities, overseeing onsite construction, and managing post construction and closeout activities. His responsibilities include maintaining proper lines of communication by working closely with project owners, architects, engineers, and the general contractor; tracking all potential contract changes; organizing and leading construction meetings; and delivering monthly status reports for project owners and investors.

Mr. Sanon is seasoned construction executive with over 25 years of experience as an architectural designer, a project engineer, a project manager and a construction manager with several large general contracting and management firms. He has provided leadership, oversight and management of almost \$2 billion in development and has deep experience in directing large diverse internal and external teams from pre-development through construction and lease-up. Focused on delivering projects on schedule, within budget, and that meet all contractual obligations, Mr. Sanon's experience includes new construction and rehabilitation of commercial, institutional, healthcare, industrial and residential structures.

Mr. Sanon holds a Bachelor of Architecture degree from the Pratt Institute School of Architecture in Brooklyn, New York.

## NEW BOND ISSUE REPORT

### **BOND ISSUE**

Name of Bond Issue: Kentucky Housing Corporation Multifamily Conduit Revenue Bonds (The Prestonian), Series 2023

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

Name of Project: The Prestonian

Anticipated Date of Sale: June 15, 2023

Anticipated Date of Issuance: June 15, 2023

Anticipated Ratings: Private Placement

Anticipated Net Proceeds: \$55,000,000

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

Bond Discount: \$0

Debt Service Reserve Fund: \$0, but an estimated \$2,229,564 operating reserve will be funded from equity.

Insurance Premium: N/A

Total Project Cost: \$126,468,546 (estimated)

Terms of Issue: Net interest rate: 5.25%

Term: July 1, 2063

Average annual debt service: \$3,644,544.48

Gross debt service: \$109,336,333.02

First Call Date: TBD

Premium at First Call: No premium

Method of Sale: Private Placement

Bond Counsel: Dinsmore & Shohl LLP

Bond Purchaser Counsel: Greenburg Traurig, LLP

Financial Advisor: N/A

Bond Purchaser: Red Stone (or a designated affiliate)

Trustee: TBD

Exhibit A

Project Funding Sources:

|  |               |
|--|---------------|
| KHC Tax-Exempt Bonds                     | \$55,000,000  |
| Louisville Affordable Housing Trust Fund | \$2,000,000   |
| General Partner Note                     | \$10,000,000  |
| Lease Revenue During Construction        | \$2,075,422   |
| LIHTC                                    | \$46,220,851  |
| Deferred Developer Fee                   | \$11,172,273  |
| <hr/>                                    |               |
|  | \$126,468,546 |

Fees Paid:

|  |                |
|--|----------------|
| KHC Tax-Exempt Bond Pre-Application Fee        | \$1,000.00     |
| KHC Tax-Exempt Bond Application Fee            | \$3,500.00     |
| KHC Tax Credit Reservation Fee                 | \$489,397.00   |
| KHC Market Study Review Fee                    | \$1,000.00     |
| KHC Construction Inspection Fee                | \$65,801.00    |
| KHC Tax-Exempt Bond Upfront Issuer Fee         | \$275,000.00   |
| KHC Tax-Exempt Bond Annual Issuer Fee          | \$62,500.00    |
| KHC Counsel Fee                                | \$50,000.00    |
| KHC Tax-Exempt Bond Administrative Fee         | \$5,000.00     |
| TEFRA/Publishing/Printing & KHC Extension Fees | \$278,000.00   |
| Bond Counsel                                   | \$150,000.00   |
| <hr/>  |                |
|  | \$1,381,198.00 |

# Everyone Deserves a Quality Place to Live.

## Kentucky Fact Sheet

### WE ARE DRIVEN

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



### WE BEGIN WITH THE END IN MIND

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

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

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

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



**LDG**  
DEVELOPMENT

## WE ARE BUSTING THE MYTHS THAT SURROUND AFFORDABLE HOUSING

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

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

## WE IMPROVE LIVES

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

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



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

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

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

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

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

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

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



**LDG**  
DEVELOPMENT

### KENTUCKY OFFICE

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

### GEORGIA OFFICE

510 Plaza Drive  
College Park, GA 30349

### TENNESSEE OFFICE

414 Union Street, Suite 1900  
Nashville, TN, 37219

### TEXAS OFFICE

6300 LaCalma Drive, Suite 520  
Austin, TX 78752



OFM Page 61



## School Facilities Construction Commission

Finance and Administration Cabinet  
700 Louisville Rd  
Carriage House

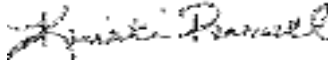
Frankfort, Kentucky 40601  
(502) 564-5582  
(888) 979-6152 Fax  
[www.sfcc.ky.gov](http://www.sfcc.ky.gov)

**HEATHER OVERBY**  
Chairman  
**CHELSEY COUCH**  
Executive Director

**ANDY BESHEAR**  
Governor  
**MS. HOLLY M. JOHNSON**  
Secretary

### **MEMORANDUM**

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

**FROM:** Kristi Russell, SFCC 

**DATE:** May 8, 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 May 23, 2023:

Boyd County- \$12,000,000 estimated – New CTE Center. State estimated annual debt service is \$123,750 and local is \$874,090. No tax increase is necessary to finance this project

Breckinridge County- \$5,000,000 estimated – Middle school improvements. State estimated annual debt service is \$21,375 and local is \$413,204. No tax increase is necessary to finance this project

Christian County- \$87,570,000 estimated – New High School. State estimated annual debt service is \$333,269 and local is \$4,843,278. No tax increase is necessary to finance this project

Graves County- \$9,135,000 estimated – Middle school improvements. State estimated annual debt service is \$74,372 and local is \$582,877. No tax increase is necessary to finance this project

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





April 24, 2023

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

RE: \$12,000,000 Boyd County School District Finance Corporation  
School Building Revenue Bonds, Series of 2023A

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 Boyd County Career and Technical 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 14.25% 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>\$12,000,000</b>                         |                                |
| District                             | BOYD COUNTY SCHOOL DISTRICT                 |                                |
| Issue Name:                          | School Building Revenue Bonds, Series 2023A |                                |
| Purpose:                             | New Career and Technical Center             |                                |
| 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:         | \$1,710,000  | \$10,290,000  | \$12,000,000 |
| % Share of total Bonds:                | 14.25%       | 85.75%        | 100.00%      |
| Estimated average annual debt service: | \$123,750    | \$874,090     | \$997,840    |
| Estimated debt service reserve:        | \$0          | \$0           | \$0          |

**Estimated Cost of Issuance:**

|  |                 |                  |                  |
|--|-----------------|------------------|------------------|
| Fiscal Agent, Bond Counsel, Advertisements, Printing, Etc) | \$8,693         | \$52,308         | \$61,000         |
| Special Tax Counsel  | \$0             | \$0              | \$0              |
| Number verifications                                       | \$0             | \$0              | \$0              |
| Bond Rating & Bank Fee                                     | \$4,824         | \$29,026         | \$33,850         |
| Underwriter's Discount                                     | \$34,200        | \$205,800        | \$240,000        |
| Credit Enhancement   | \$0             | \$0              | \$0              |
| <b>Total Cost of Issuance:</b>                             | <b>\$47,716</b> | <b>\$287,134</b> | <b>\$334,850</b> |

**Anticipated Interest Rates:**

5 Years: 3.200%    10 Years: 3.400%    15 Years: 4.000%  
20 Years: 4.125%

**Notes: No Tax Increase required**



BOYD COUNTY SCHOOL DISTRICT  
PLAN OF FINANCING -- SERIES 2023A

Date of Report: 04.20.23

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|  |   |
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# BOYD COUNTY SCHOOL DISTRICT

## OUTSTANDING NET LOCAL DEBT SERVICE

| <u>A</u>       | <u>B</u>           | <u>C</u>       | <u>D</u>       | <u>E</u>       | <u>Total</u>                      |                 |
|----------------|--------------------|----------------|----------------|----------------|-----------------------------------|-----------------|
| FYE            | Series<br>2014-REF | Series<br>2015 | Series<br>2017 | Series<br>2019 | Series<br>2021-REF<br>(100% SFCC) | Debt<br>Service |
| 2023           | \$2,232,595        | \$150,597      | \$27,831       | \$146,434      |                                   | \$2,557,456     |
| 2024           | \$2,215,489        | \$166,999      | \$31,182       | \$141,184      |                                   | \$2,554,853     |
| 2025           | \$2,212,001        | \$175,287      | \$24,383       | \$145,934      |                                   | \$2,557,604     |
| 2026           | \$2,211,373        | \$170,435      | \$32,732       | \$140,684      |                                   | \$2,555,224     |
| 2027           | \$2,218,637        | \$164,835      | \$30,782       | \$140,484      |                                   | \$2,554,738     |
| 2028           | \$2,168,049        | \$218,486      | \$28,833       | \$140,266      |                                   | \$2,555,634     |
| 2029           | \$2,156,779        | \$229,586      | \$26,882       | \$144,973      |                                   | \$2,558,219     |
| 2030           | \$2,154,898        | \$229,336      | \$24,933       | \$149,561      |                                   | \$2,558,729     |
| 2031           | \$2,157,857        | \$228,036      | \$27,982       | \$144,150      |                                   | \$2,558,025     |
| 2032           |                    | \$800,686      | \$115,793      | \$608,214      |                                   | \$1,524,694     |
| 2033           |                    | \$802,717      | \$115,794      | \$611,455      |                                   | \$1,529,966     |
| 2034           |                    | \$797,873      | \$115,431      | \$614,018      |                                   | \$1,527,322     |
| 2035           |                    | \$778,849      | \$114,908      | \$615,823      |                                   | \$1,509,579     |
| 2036           |                    | \$778,361      | \$119,003      | \$621,846      |                                   | \$1,519,211     |
| 2037           |                    |                | \$117,757      | \$622,141      |                                   | \$739,898       |
| 2038           |                    |                |                | \$626,758      |                                   | \$626,758       |
| 2039           |                    |                |                | \$625,610      |                                   | \$625,610       |
| 2040           |                    |                |                | \$628,680      |                                   | \$628,680       |
| 2041           |                    |                |                |                |                                   |                 |
| 2042           |                    |                |                |                |                                   |                 |
| 2043           |                    |                |                |                |                                   |                 |
| <b>Totals:</b> | \$19,727,678       | \$5,692,083    | \$954,225      | \$6,868,213    |                                   | \$33,242,200    |

# BOYD COUNTY 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 | \$892,402    | \$892,402     | \$224,037            | \$530,234 | \$530,234       | \$3,069,309       | (\$2,557,456)         | \$511,853             |                 |                 |                 | \$511,853             |
| 2024 | \$892,402    | \$892,402     | \$224,037            | \$530,234 | \$530,234       | \$3,069,309       | (\$2,554,853)         | \$514,456             | \$39,679        | \$43,285        | \$40,786        | \$638,206             |
| 2025 | \$892,402    | \$892,402     | \$224,037            | \$530,234 | \$530,234       | \$3,069,309       | (\$2,557,604)         | \$511,705             | \$39,679        | \$43,285        | \$40,786        | \$635,455             |
| 2026 | \$892,402    | \$892,402     | \$224,037            | \$530,234 | \$530,234       | \$3,069,309       | (\$2,555,224)         | \$514,085             | \$39,679        | \$43,285        | \$40,786        | \$637,835             |
| 2027 | \$892,402    | \$892,402     | \$224,037            | \$530,234 | \$530,234       | \$3,069,309       | (\$2,554,738)         | \$514,572             | \$39,679        | \$43,285        | \$40,786        | \$638,322             |
| 2028 | \$892,402    | \$892,402     | \$224,037            | \$530,234 | \$530,234       | \$3,069,309       | (\$2,555,634)         | \$513,675             | \$39,679        | \$43,285        | \$40,786        | \$637,425             |
| 2029 | \$892,402    | \$892,402     | \$224,037            | \$530,234 | \$530,234       | \$3,069,309       | (\$2,558,219)         | \$511,090             | \$39,679        | \$43,285        | \$40,786        | \$634,840             |
| 2030 | \$892,402    | \$892,402     | \$224,037            | \$530,234 | \$530,234       | \$3,069,309       | (\$2,558,729)         | \$510,580             | \$39,679        | \$43,285        | \$40,786        | \$634,330             |
| 2031 | \$892,402    | \$892,402     | \$224,037            | \$530,234 | \$530,234       | \$3,069,309       | (\$2,558,025)         | \$511,285             | \$39,679        | \$43,285        | \$40,786        | \$635,035             |
| 2032 | \$892,402    | \$892,402     | \$224,037            | \$530,234 | \$530,234       | \$3,069,309       | (\$1,524,694)         | \$1,544,616           | \$39,679        | \$43,285        | \$40,786        | \$1,668,366           |
| 2033 | \$892,402    | \$892,402     | \$224,037            | \$530,234 | \$530,234       | \$3,069,309       | (\$1,529,966)         | \$1,539,343           | \$39,679        | \$43,285        | \$40,786        | \$1,663,093           |
| 2034 | \$892,402    | \$892,402     | \$224,037            | \$530,234 | \$530,234       | \$3,069,309       | (\$1,527,322)         | \$1,541,987           | \$39,679        | \$43,285        | \$40,786        | \$1,665,737           |
| 2035 | \$892,402    | \$892,402     | \$224,037            | \$530,234 | \$530,234       | \$3,069,309       | (\$1,509,579)         | \$1,559,730           | \$39,679        | \$43,285        | \$40,786        | \$1,683,480           |
| 2036 | \$892,402    | \$892,402     | \$224,037            | \$530,234 | \$530,234       | \$3,069,309       | (\$1,519,211)         | \$1,550,098           | \$39,679        | \$43,285        | \$40,786        | \$1,673,848           |
| 2037 | \$892,402    | \$892,402     | \$224,037            | \$530,234 | \$530,234       | \$3,069,309       | (\$739,898)           | \$2,329,411           | \$39,679        | \$43,285        | \$40,786        | \$2,453,161           |
| 2038 | \$892,402    | \$892,402     | \$224,037            | \$530,234 | \$530,234       | \$3,069,309       | (\$626,758)           | \$2,442,552           | \$39,679        | \$43,285        | \$40,786        | \$2,566,302           |
| 2039 | \$892,402    | \$892,402     | \$224,037            | \$530,234 | \$530,234       | \$3,069,309       | (\$625,610)           | \$2,443,699           | \$39,679        | \$43,285        | \$40,786        | \$2,567,449           |
| 2040 | \$892,402    | \$892,402     | \$224,037            | \$530,234 | \$530,234       | \$3,069,309       | (\$628,680)           | \$2,440,629           | \$39,679        | \$43,285        | \$40,786        | \$2,564,379           |
| 2041 | \$892,402    | \$892,402     | \$224,037            | \$530,234 | \$530,234       | \$3,069,309       |                       | \$3,069,309           | \$39,679        | \$43,285        | \$40,786        | \$3,193,059           |
| 2042 | \$892,402    | \$892,402     | \$224,037            | \$530,234 | \$530,234       | \$3,069,309       |                       | \$3,069,309           | \$39,679        | \$43,285        | \$40,786        | \$3,193,059           |
| 2043 | \$892,402    | \$892,402     | \$224,037            | \$530,234 | \$530,234       | \$3,069,309       |                       | \$3,069,309           | \$39,679        | \$43,285        | \$40,786        | \$3,193,059           |

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

# BOYD COUNTY SCHOOL DISTRICT

## PROJECTED SERIES 2023A

| A                   | B              | C                                    | D      | E                    | F                 | G               | H                | I   | J                           | K  |  |
|---------------------|----------------|--------------------------------------|--------|----------------------|-------------------|-----------------|------------------|---|-----------------------------|--|--|
| Current<br>Payments | FY<br>June 30  | Principal<br>Payment                 | Coupon | Interest<br>Payments | Total<br>Payments | SFCC<br>Portion | Local<br>Portion | Projected<br>All Local<br>Payments<br>Outstanding | Local<br>Funds<br>Available | Local Funds<br>Available<br>For Future<br>Projects |  |
|                     |                | ----- Estimated New Bond Issue ----- |        |                      |                   |                 |                  |   |                             |  |  |
| \$2,557,456         | 2023           |                                      |        |                      |                   |                 |                  | \$2,557,456                                       | \$3,069,309                 | \$511,853  |  |
| \$2,554,853         | 2024           | \$65,000                             | 3.300% | \$478,334            | \$543,334         | \$123,750       | \$419,584        | \$2,974,437                                       | \$3,069,309                 | \$94,872   |  |
| \$2,557,604         | 2025           | \$65,000                             | 3.250% | \$476,189            | \$541,189         | \$123,750       | \$417,439        | \$2,975,043                                       | \$3,069,309                 | \$94,266   |  |
| \$2,555,224         | 2026           | \$70,000                             | 3.200% | \$474,076            | \$544,076         | \$123,750       | \$420,326        | \$2,975,551                                       | \$3,069,309                 | \$93,759   |  |
| \$2,554,738         | 2027           | \$70,000                             | 3.200% | \$471,836            | \$541,836         | \$123,750       | \$418,086        | \$2,972,824                                       | \$3,069,309                 | \$96,485   |  |
| \$2,555,634         | 2028           | \$70,000                             | 3.200% | \$469,596            | \$539,596         | \$123,750       | \$415,846        | \$2,971,481                                       | \$3,069,309                 | \$97,829   |  |
| \$2,558,219         | 2029           | \$75,000                             | 3.100% | \$467,356            | \$542,356         | \$123,750       | \$418,606        | \$2,976,826                                       | \$3,069,309                 | \$92,483   |  |
| \$2,558,729         | 2030           | \$75,000                             | 3.250% | \$465,031            | \$540,031         | \$123,750       | \$416,281        | \$2,975,010                                       | \$3,069,309                 | \$94,299   |  |
| \$2,558,025         | 2031           | \$80,000                             | 3.300% | \$462,594            | \$542,594         | \$123,750       | \$418,844        | \$2,976,868                                       | \$3,069,309                 | \$92,441   |  |
| \$1,524,694         | 2032           | \$170,000                            | 3.350% | \$459,954            | \$629,954         | \$123,750       | \$506,204        | \$2,030,897                                       | \$3,069,309                 | \$1,038,412  |  |
| \$1,529,966         | 2033           | \$170,000                            | 3.400% | \$454,259            | \$624,259         | \$123,750       | \$500,509        | \$2,030,475                                       | \$3,069,309                 | \$1,038,834  |  |
| \$1,527,322         | 2034           | \$180,000                            | 3.500% | \$448,479            | \$628,479         | \$123,750       | \$504,729        | \$2,032,051                                       | \$3,069,309                 | \$1,037,258  |  |
| \$1,509,579         | 2035           | \$205,000                            | 3.650% | \$442,179            | \$647,179         | \$123,750       | \$523,429        | \$2,033,008                                       | \$3,069,309                 | \$1,036,301  |  |
| \$1,519,211         | 2036           | \$200,000                            | 3.800% | \$434,696            | \$634,696         | \$123,750       | \$510,946        | \$2,030,157                                       | \$3,069,309                 | \$1,039,152  |  |
| \$739,898           | 2037           | \$985,000                            | 3.900% | \$427,096            | \$1,412,096       | \$123,750       | \$1,288,346      | \$2,028,244                                       | \$3,069,309                 | \$1,041,065  |  |
| \$626,758           | 2038           | \$1,140,000                          | 4.000% | \$388,681            | \$1,528,681       | \$123,750       | \$1,404,931      | \$2,031,689                                       | \$3,069,309                 | \$1,037,620  |  |
| \$625,610           | 2039           | \$1,185,000                          | 4.030% | \$343,081            | \$1,528,081       | \$123,750       | \$1,404,331      | \$2,029,941                                       | \$3,069,309                 | \$1,039,368  |  |
| \$628,680           | 2040           | \$1,230,000                          | 4.060% | \$295,326            | \$1,525,326       | \$123,750       | \$1,401,576      | \$2,030,256                                       | \$3,069,309                 | \$1,039,053  |  |
|                     | 2041           | \$1,910,000                          | 4.090% | \$245,388            | \$2,155,388       | \$123,750       | \$2,031,638      | \$2,031,638                                       | \$3,069,309                 | \$1,037,671  |  |
|                     | 2042           | \$1,985,000                          | 4.125% | \$167,269            | \$2,152,269       | \$123,750       | \$2,028,519      | \$2,028,519                                       | \$3,069,309                 | \$1,040,790  |  |
|                     | 2043           | \$2,070,000                          | 4.125% | \$85,388             | \$2,155,388       | \$123,750       | \$2,031,638      | \$2,031,638                                       | \$3,069,309                 | \$1,037,672  |  |
| \$33,242,200        | <b>Totals:</b> | \$12,000,000                         |        | \$7,956,807          | \$19,956,807      | \$2,475,000     | \$17,481,807     | \$50,724,008                                      | \$64,455,493                | \$13,731,486                                       |  |

## **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.



May 1, 2023

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

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

Dear Ms. Couch:

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

\$5,000,000 (est.)  
Breckinridge 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:                   | \$5,000,000  |
| Issue Name:                   | Breckinridge County School District Finance Corporation<br>School Building Revenue Bonds, Series of 2023 |
| Purpose:                      | Fund renovations to Breckinridge County Middle School  |
| Projected Sale Date of Bonds: | June 2023  |
| First Call Date:              | TBD  |
| Method of Sale:               | Competitive  |
| Place/Time of Sale:           | TBD  |
| Bond Rating:                  | Expected "A2 Und/A1 Enh" – Moody's   |
| Bond Counsel:                 | Steptoe & Johnson  |
| Fiscal Agent:                 | Baird  |

Date Received by SFCC:

|   |   |
|---|---|
| / | / |
| / | / |

*To be filled in by SFCC*

Date Scheduled for Committee Review:

|   |   |
|---|---|
| / | / |
| / | / |

*To be filled in by SFCC*

|  | <b>SFCC<br/>Portion</b> | <b>Local<br/>Portion</b> | <b>Total</b>     |
|--|-------------------------|--------------------------|------------------|
| Estimated par amount of Bonds:                             | \$298,440               | \$4,701,560              | \$5,000,000      |
| % Share of total Bonds:                                    | 5.97%                   | 94.03%                   | 100.00%          |
| Estimated average annual debt service:                     | \$21,375                | \$413,204                | \$434,579        |
| Estimated debt service reserve:                            | 0                       | 0                        | 0                |
| <b>Estimated Costs of Issuance (1):</b>                    |                         |                          |                  |
| Fiscal Agent, Bond Counsel, Advertisements, Printing, etc. | \$1,970                 | \$31,030                 | \$33,000         |
| Special Tax Counsel  | 0                       | 0                        | 0                |
| Number Verifications                                       | 0                       | 0                        | 0                |
| Bond Rating  | 1,194                   | 18,806                   | 20,000           |
| Underwriter's Discount                                     | 5,969                   | 94,031                   | 100,000          |
| Paying Agent/Escrow Agent Bank                             | 239                     | 3,761                    | 4,000            |
| <b>Total Cost of Issuance:</b>                             | <b>\$9,372</b>          | <b>\$147,628</b>         | <b>\$157,000</b> |

**Anticipated Interest Rates:**

|                 |                 |  |
|-----------------|-----------------|--|
| 5 Years: 3.11%  | 15 Years: 3.86% |  |
| 10 Years: 3.18% | 20 Years: 4.23% |  |

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

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School Building Revenue Bonds, Series 2023

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SOURCES AND USES OF FUNDS

Breckinridge County School District  
 School Building Revenue Bonds, Series 2023

Dated Date 06/30/2023  
 Delivery Date 06/30/2023

| Sources:                | SFCC Portion | District Portion | Total         |
|-------------------------|--------------|------------------|---------------|
| Bond Proceeds:          |              |                  |               |
| Par Amount              | 298,440.00   | 4,701,560.00     | 5,000,000.00  |
| Other Sources of Funds: |              |                  |               |
| SFCC Award              |              | 14,659,900.00    | 14,659,900.00 |
|                         | 298,440.00   | 19,361,460.00    | 19,659,900.00 |

| Uses:                   | SFCC Portion | District Portion | Total         |
|-------------------------|--------------|------------------|---------------|
| Project Fund Deposits:  |              |                  |               |
| Project Fund            | 1,163,916.00 | 18,336,084.00    | 19,500,000.00 |
| Cost of Issuance:       |              |                  |               |
| FA/BC                   | 1,969.70     | 31,030.30        | 33,000.00     |
| Moody's                 | 1,193.76     | 18,806.24        | 20,000.00     |
| Paying Agent            | 238.75       | 3,761.25         | 4,000.00      |
|                         | 3,402.21     | 53,597.79        | 57,000.00     |
| Underwriter's Discount: |              |                  |               |
| Underwriter's Discount  | 5,968.80     | 94,031.20        | 100,000.00    |
| Other Uses of Funds:    |              |                  |               |
| Additional Proceeds     | -874,847.01  | 877,747.01       | 2,900.00      |
|                         | 298,440.00   | 19,361,460.00    | 19,659,900.00 |



BOND DEBT SERVICE

Breckinridge County School District  
 School Building Revenue Bonds, Series 2023

| Period Ending | Principal | Coupon | Interest     | Debt Service |
|---------------|-----------|--------|--------------|--------------|
| 06/30/2024    | 50,000    | 3.250% | 187,269.68   | 237,269.68   |
| 06/30/2025    | 40,000    | 3.110% | 202,052.00   | 242,052.00   |
| 06/30/2026    | 35,000    | 3.100% | 200,808.00   | 235,808.00   |
| 06/30/2027    | 40,000    | 3.100% | 199,723.00   | 239,723.00   |
| 06/30/2028    | 40,000    | 3.110% | 198,483.00   | 238,483.00   |
| 06/30/2029    | 45,000    | 3.100% | 197,239.00   | 242,239.00   |
| 06/30/2030    | 45,000    | 3.100% | 195,844.00   | 240,844.00   |
| 06/30/2031    | 45,000    | 3.130% | 194,449.00   | 239,449.00   |
| 06/30/2032    | 45,000    | 3.160% | 193,040.50   | 238,040.50   |
| 06/30/2033    | 45,000    | 3.180% | 191,618.50   | 236,618.50   |
| 06/30/2034    | 50,000    | 3.220% | 190,187.50   | 240,187.50   |
| 06/30/2035    | 55,000    | 3.360% | 188,577.50   | 243,577.50   |
| 06/30/2036    | 50,000    | 3.540% | 186,729.50   | 236,729.50   |
| 06/30/2037    | 55,000    | 3.740% | 184,959.50   | 239,959.50   |
| 06/30/2038    | 55,000    | 3.860% | 182,902.50   | 237,902.50   |
| 06/30/2039    | 60,000    | 3.920% | 180,779.50   | 240,779.50   |
| 06/30/2040    | 60,000    | 4.100% | 178,427.50   | 238,427.50   |
| 06/30/2041    | 60,000    | 4.150% | 175,967.50   | 235,967.50   |
| 06/30/2042    | 2,020,000 | 4.180% | 173,477.50   | 2,193,477.50 |
| 06/30/2043    | 2,105,000 | 4.230% | 89,041.50    | 2,194,041.50 |
|               | 5,000,000 |        | 3,691,576.68 | 8,691,576.68 |

DETAILED BOND DEBT SERVICE

Breckinridge County School District  
SFCC Portion

Bond Component (BOND)

| Period Ending | Principal | Coupon | Interest   | Debt Service | Annual Debt Service |
|---------------|-----------|--------|------------|--------------|---------------------|
| 12/01/2023    |           |        | 4,454.57   | 4,454.57     |                     |
| 06/01/2024    | 11,610    | 3.250% | 5,310.09   | 16,920.09    |                     |
| 06/30/2024    |           |        |            |              | 21,374.66           |
| 12/01/2024    |           |        | 5,121.43   | 5,121.43     |                     |
| 06/01/2025    | 11,132    | 3.110% | 5,121.43   | 16,253.43    |                     |
| 06/30/2025    |           |        |            |              | 21,374.86           |
| 12/01/2025    |           |        | 4,948.32   | 4,948.32     |                     |
| 06/01/2026    | 11,478    | 3.100% | 4,948.32   | 16,426.32    |                     |
| 06/30/2026    |           |        |            |              | 21,374.64           |
| 12/01/2026    |           |        | 4,770.41   | 4,770.41     |                     |
| 06/01/2027    | 11,834    | 3.100% | 4,770.41   | 16,604.41    |                     |
| 06/30/2027    |           |        |            |              | 21,374.82           |
| 12/01/2027    |           |        | 4,586.99   | 4,586.99     |                     |
| 06/01/2028    | 12,200    | 3.110% | 4,586.99   | 16,786.99    |                     |
| 06/30/2028    |           |        |            |              | 21,373.98           |
| 12/01/2028    |           |        | 4,397.28   | 4,397.28     |                     |
| 06/01/2029    | 12,581    | 3.100% | 4,397.28   | 16,978.28    |                     |
| 06/30/2029    |           |        |            |              | 21,375.56           |
| 12/01/2029    |           |        | 4,202.27   | 4,202.27     |                     |
| 06/01/2030    | 12,971    | 3.100% | 4,202.27   | 17,173.27    |                     |
| 06/30/2030    |           |        |            |              | 21,375.54           |
| 12/01/2030    |           |        | 4,001.22   | 4,001.22     |                     |
| 06/01/2031    | 13,372    | 3.130% | 4,001.22   | 17,373.22    |                     |
| 06/30/2031    |           |        |            |              | 21,374.44           |
| 12/01/2031    |           |        | 3,791.95   | 3,791.95     |                     |
| 06/01/2032    | 13,790    | 3.160% | 3,791.95   | 17,581.95    |                     |
| 06/30/2032    |           |        |            |              | 21,373.90           |
| 12/01/2032    |           |        | 3,574.07   | 3,574.07     |                     |
| 06/01/2033    | 14,226    | 3.180% | 3,574.07   | 17,800.07    |                     |
| 06/30/2033    |           |        |            |              | 21,374.14           |
| 12/01/2033    |           |        | 3,347.87   | 3,347.87     |                     |
| 06/01/2034    | 14,680    | 3.220% | 3,347.87   | 18,027.87    |                     |
| 06/30/2034    |           |        |            |              | 21,375.74           |
| 12/01/2034    |           |        | 3,111.53   | 3,111.53     |                     |
| 06/01/2035    | 15,151    | 3.360% | 3,111.53   | 18,262.53    |                     |
| 06/30/2035    |           |        |            |              | 21,374.06           |
| 12/01/2035    |           |        | 2,856.99   | 2,856.99     |                     |
| 06/01/2036    | 15,660    | 3.540% | 2,856.99   | 18,516.99    |                     |
| 06/30/2036    |           |        |            |              | 21,373.98           |
| 12/01/2036    |           |        | 2,579.81   | 2,579.81     |                     |
| 06/01/2037    | 16,216    | 3.740% | 2,579.81   | 18,795.81    |                     |
| 06/30/2037    |           |        |            |              | 21,375.62           |
| 12/01/2037    |           |        | 2,276.57   | 2,276.57     |                     |
| 06/01/2038    | 16,821    | 3.860% | 2,276.57   | 19,097.57    |                     |
| 06/30/2038    |           |        |            |              | 21,374.14           |
| 12/01/2038    |           |        | 1,951.92   | 1,951.92     |                     |
| 06/01/2039    | 17,471    | 3.920% | 1,951.92   | 19,422.92    |                     |
| 06/30/2039    |           |        |            |              | 21,374.84           |
| 12/01/2039    |           |        | 1,609.49   | 1,609.49     |                     |
| 06/01/2040    | 18,156    | 4.100% | 1,609.49   | 19,765.49    |                     |
| 06/30/2040    |           |        |            |              | 21,374.98           |
| 12/01/2040    |           |        | 1,237.29   | 1,237.29     |                     |
| 06/01/2041    | 18,900    | 4.150% | 1,237.29   | 20,137.29    |                     |
| 06/30/2041    |           |        |            |              | 21,374.58           |
| 12/01/2041    |           |        | 845.12     | 845.12       |                     |
| 06/01/2042    | 19,684    | 4.180% | 845.12     | 20,529.12    |                     |
| 06/30/2042    |           |        |            |              | 21,374.24           |
| 12/01/2042    |           |        | 433.72     | 433.72       |                     |
| 06/01/2043    | 20,507    | 4.230% | 433.72     | 20,940.72    |                     |
| 06/30/2043    |           |        |            |              | 21,374.44           |
|               | 298,440   |        | 129,053.16 | 427,493.16   | 427,493.16          |

DETAILED BOND DEBT SERVICE

Breckinridge County School District  
District Portion

Bond Component (BOND)

| Period Ending | Principal | Coupon | Interest     | Debt Service | Annual Debt Service |
|---------------|-----------|--------|--------------|--------------|---------------------|
| 12/01/2023    |           |        | 80,976.61    | 80,976.61    |                     |
| 06/01/2024    | 38,390    | 3.250% | 96,528.41    | 134,918.41   |                     |
| 06/30/2024    |           |        |              |              | 215,895.02          |
| 12/01/2024    |           |        | 95,904.57    | 95,904.57    |                     |
| 06/01/2025    | 28,868    | 3.110% | 95,904.57    | 124,772.57   |                     |
| 06/30/2025    |           |        |              |              | 220,677.14          |
| 12/01/2025    |           |        | 95,455.68    | 95,455.68    |                     |
| 06/01/2026    | 23,522    | 3.100% | 95,455.68    | 118,977.68   |                     |
| 06/30/2026    |           |        |              |              | 214,433.36          |
| 12/01/2026    |           |        | 95,091.09    | 95,091.09    |                     |
| 06/01/2027    | 28,166    | 3.100% | 95,091.09    | 123,257.09   |                     |
| 06/30/2027    |           |        |              |              | 218,348.18          |
| 12/01/2027    |           |        | 94,654.51    | 94,654.51    |                     |
| 06/01/2028    | 27,800    | 3.110% | 94,654.51    | 122,454.51   |                     |
| 06/30/2028    |           |        |              |              | 217,109.02          |
| 12/01/2028    |           |        | 94,222.22    | 94,222.22    |                     |
| 06/01/2029    | 32,419    | 3.100% | 94,222.22    | 126,641.22   |                     |
| 06/30/2029    |           |        |              |              | 220,863.44          |
| 12/01/2029    |           |        | 93,719.73    | 93,719.73    |                     |
| 06/01/2030    | 32,029    | 3.100% | 93,719.73    | 125,748.73   |                     |
| 06/30/2030    |           |        |              |              | 219,468.46          |
| 12/01/2030    |           |        | 93,223.28    | 93,223.28    |                     |
| 06/01/2031    | 31,628    | 3.130% | 93,223.28    | 124,851.28   |                     |
| 06/30/2031    |           |        |              |              | 218,074.56          |
| 12/01/2031    |           |        | 92,728.30    | 92,728.30    |                     |
| 06/01/2032    | 31,210    | 3.160% | 92,728.30    | 123,938.30   |                     |
| 06/30/2032    |           |        |              |              | 216,666.60          |
| 12/01/2032    |           |        | 92,235.18    | 92,235.18    |                     |
| 06/01/2033    | 30,774    | 3.180% | 92,235.18    | 123,009.18   |                     |
| 06/30/2033    |           |        |              |              | 215,244.36          |
| 12/01/2033    |           |        | 91,745.88    | 91,745.88    |                     |
| 06/01/2034    | 35,320    | 3.220% | 91,745.88    | 127,065.88   |                     |
| 06/30/2034    |           |        |              |              | 218,811.76          |
| 12/01/2034    |           |        | 91,177.22    | 91,177.22    |                     |
| 06/01/2035    | 39,849    | 3.360% | 91,177.22    | 131,026.22   |                     |
| 06/30/2035    |           |        |              |              | 222,203.44          |
| 12/01/2035    |           |        | 90,507.76    | 90,507.76    |                     |
| 06/01/2036    | 34,340    | 3.540% | 90,507.76    | 124,847.76   |                     |
| 06/30/2036    |           |        |              |              | 215,355.52          |
| 12/01/2036    |           |        | 89,899.94    | 89,899.94    |                     |
| 06/01/2037    | 38,784    | 3.740% | 89,899.94    | 128,683.94   |                     |
| 06/30/2037    |           |        |              |              | 218,583.88          |
| 12/01/2037    |           |        | 89,174.68    | 89,174.68    |                     |
| 06/01/2038    | 38,179    | 3.860% | 89,174.68    | 127,353.68   |                     |
| 06/30/2038    |           |        |              |              | 216,528.36          |
| 12/01/2038    |           |        | 88,437.83    | 88,437.83    |                     |
| 06/01/2039    | 42,529    | 3.920% | 88,437.83    | 130,966.83   |                     |
| 06/30/2039    |           |        |              |              | 219,404.66          |
| 12/01/2039    |           |        | 87,604.26    | 87,604.26    |                     |
| 06/01/2040    | 41,844    | 4.100% | 87,604.26    | 129,448.26   |                     |
| 06/30/2040    |           |        |              |              | 217,052.52          |
| 12/01/2040    |           |        | 86,746.46    | 86,746.46    |                     |
| 06/01/2041    | 41,100    | 4.150% | 86,746.46    | 127,846.46   |                     |
| 06/30/2041    |           |        |              |              | 214,592.92          |
| 12/01/2041    |           |        | 85,893.63    | 85,893.63    |                     |
| 06/01/2042    | 2,000,316 | 4.180% | 85,893.63    | 2,086,209.63 |                     |
| 06/30/2042    |           |        |              |              | 2,172,103.26        |
| 12/01/2042    |           |        | 44,087.03    | 44,087.03    |                     |
| 06/01/2043    | 2,084,493 | 4.230% | 44,087.03    | 2,128,580.03 |                     |
| 06/30/2043    |           |        |              |              | 2,172,667.06        |
|               | 4,701,560 |        | 3,562,523.52 | 8,264,083.52 | 8,264,083.52        |

BOND SUMMARY STATISTICS

Breckinridge County School District  
School Building Revenue Bonds, Series 2023

|                                   |              |
|-----------------------------------|--------------|
| Dated Date                        | 06/30/2023   |
| Delivery Date                     | 06/30/2023   |
| Last Maturity                     | 06/01/2043   |
| Arbitrage Yield                   | 4.138360%    |
| True Interest Cost (TIC)          | 4.302698%    |
| Net Interest Cost (NIC)           | 4.260810%    |
| All-In TIC                        | 4.398389%    |
| Average Coupon                    | 4.148435%    |
| Average Life (years)              | 17.797       |
| Weighted Average Maturity (years) | 17.797       |
| Duration of Issue (years)         | 12.515       |
| Par Amount                        | 5,000,000.00 |
| Bond Proceeds                     | 5,000,000.00 |
| Total Interest                    | 3,691,576.68 |
| Net Interest                      | 3,791,576.68 |
| Total Debt Service                | 8,691,576.68 |
| Maximum Annual Debt Service       | 2,194,041.50 |
| Average Annual Debt Service       | 436,336.30   |
| 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 | 5,000,000.00 | 100.000 | 4.14843457%    | 17.797       | 6,149.95          |
|                | 5,000,000.00 |         |                | 17.797       | 6,149.95          |

|                            | TIC          | All-In TIC   | Arbitrage Yield |
|----------------------------|--------------|--------------|-----------------|
| Par Value                  | 5,000,000.00 | 5,000,000.00 | 5,000,000.00    |
| + Accrued Interest         |              |              |                 |
| + Premium (Discount)       |              |              |                 |
| - Underwriter's Discount   | -100,000.00  | -100,000.00  |                 |
| - Cost of Issuance Expense |              | -57,000.00   |                 |
| - Other Amounts            |              |              |                 |
| Target Value               | 4,900,000.00 | 4,843,000.00 | 5,000,000.00    |
| Target Date                | 06/30/2023   | 06/30/2023   | 06/30/2023      |
| Yield                      | 4.302698%    | 4.398389%    | 4.138360%       |



BOND PRICING

Breckinridge County School District  
School Building Revenue Bonds, Series 2023

| Bond Component  | Maturity Date | Amount    | Rate   | Yield  | Price   |
|-----------------|---------------|-----------|--------|--------|---------|
| Bond Component: |               |           |        |        |         |
|                 | 06/01/2024    | 50,000    | 3.250% | 3.250% | 100.000 |
|                 | 06/01/2025    | 40,000    | 3.110% | 3.110% | 100.000 |
|                 | 06/01/2026    | 35,000    | 3.100% | 3.100% | 100.000 |
|                 | 06/01/2027    | 40,000    | 3.100% | 3.100% | 100.000 |
|                 | 06/01/2028    | 40,000    | 3.110% | 3.110% | 100.000 |
|                 | 06/01/2029    | 45,000    | 3.100% | 3.100% | 100.000 |
|                 | 06/01/2030    | 45,000    | 3.100% | 3.100% | 100.000 |
|                 | 06/01/2031    | 45,000    | 3.130% | 3.130% | 100.000 |
|                 | 06/01/2032    | 45,000    | 3.160% | 3.160% | 100.000 |
|                 | 06/01/2033    | 45,000    | 3.180% | 3.180% | 100.000 |
|                 | 06/01/2034    | 50,000    | 3.220% | 3.220% | 100.000 |
|                 | 06/01/2035    | 55,000    | 3.360% | 3.360% | 100.000 |
|                 | 06/01/2036    | 50,000    | 3.540% | 3.540% | 100.000 |
|                 | 06/01/2037    | 55,000    | 3.740% | 3.740% | 100.000 |
|                 | 06/01/2038    | 55,000    | 3.860% | 3.860% | 100.000 |
|                 | 06/01/2039    | 60,000    | 3.920% | 3.920% | 100.000 |
|                 | 06/01/2040    | 60,000    | 4.100% | 4.100% | 100.000 |
|                 | 06/01/2041    | 60,000    | 4.150% | 4.150% | 100.000 |
|                 | 06/01/2042    | 2,020,000 | 4.180% | 4.180% | 100.000 |
|                 | 06/01/2043    | 2,105,000 | 4.230% | 4.230% | 100.000 |
|                 |               | 5,000,000 |        |        |         |

|                         |              |             |
|-------------------------|--------------|-------------|
| Dated Date              | 06/30/2023   |             |
| Delivery Date           | 06/30/2023   |             |
| First Coupon            | 12/01/2023   |             |
| Par Amount              | 5,000,000.00 |             |
| Original Issue Discount |              |             |
| Production              | 5,000,000.00 | 100.000000% |
| Underwriter's Discount  | -100,000.00  | -2.000000%  |
| Purchase Price          | 4,900,000.00 | 98.000000%  |
| Accrued Interest        |              |             |
| Net Proceeds            | 4,900,000.00 |             |

BOND SOLUTION

Breckinridge County School District  
SFCC Portion

| Period Ending | Proposed Principal | Proposed Debt Service | Total Adj Debt Service | Revenue Constraints | Unused Revenues | Debt Service Coverage |
|---------------|--------------------|-----------------------|------------------------|---------------------|-----------------|-----------------------|
| 06/30/2024    | 11,610             | 21,375                | 21,375                 | 21,375              | 0               | 100.00%               |
| 06/30/2025    | 11,132             | 21,375                | 21,375                 | 21,375              | 0               | 100.00%               |
| 06/30/2026    | 11,478             | 21,375                | 21,375                 | 21,375              | 1               | 100.00%               |
| 06/30/2027    | 11,834             | 21,375                | 21,375                 | 21,375              | 0               | 100.00%               |
| 06/30/2028    | 12,200             | 21,374                | 21,374                 | 21,375              | 1               | 100.00%               |
| 06/30/2029    | 12,581             | 21,376                | 21,376                 | 21,376              | 0               | 100.00%               |
| 06/30/2030    | 12,971             | 21,376                | 21,376                 | 21,376              | 0               | 100.00%               |
| 06/30/2031    | 13,372             | 21,374                | 21,374                 | 21,375              | 1               | 100.00%               |
| 06/30/2032    | 13,790             | 21,374                | 21,374                 | 21,375              | 1               | 100.00%               |
| 06/30/2033    | 14,226             | 21,374                | 21,374                 | 21,375              | 1               | 100.00%               |
| 06/30/2034    | 14,680             | 21,376                | 21,376                 | 21,376              | 0               | 100.00%               |
| 06/30/2035    | 15,151             | 21,374                | 21,374                 | 21,374              | 0               | 100.00%               |
| 06/30/2036    | 15,660             | 21,374                | 21,374                 | 21,374              |                 | 100.00%               |
| 06/30/2037    | 16,216             | 21,376                | 21,376                 | 21,376              | 1               | 100.00%               |
| 06/30/2038    | 16,821             | 21,374                | 21,374                 | 21,375              | 1               | 100.00%               |
| 06/30/2039    | 17,471             | 21,375                | 21,375                 | 21,375              | 0               | 100.00%               |
| 06/30/2040    | 18,156             | 21,375                | 21,375                 | 21,376              | 1               | 100.00%               |
| 06/30/2041    | 18,900             | 21,375                | 21,375                 | 21,375              | 0               | 100.00%               |
| 06/30/2042    | 19,684             | 21,374                | 21,374                 | 21,375              | 1               | 100.00%               |
| 06/30/2043    | 20,507             | 21,374                | 21,374                 | 21,375              | 1               | 100.00%               |
|               | 298,440            | 427,493               | 427,493                | 427,503             | 10              |                       |



BOND SOLUTION

Breckinridge County School District  
District Portion

| Period Ending | Proposed Principal | Proposed Debt Service | Existing Debt Service | Total Adj Debt Service | Revenue Constraints | Unused Revenues | Debt Service Coverage |
|---------------|--------------------|-----------------------|-----------------------|------------------------|---------------------|-----------------|-----------------------|
| 06/30/2024    | 38,390             | 215,895               | 1,957,449             | 2,173,344              | 2,585,577           | 412,233         | 118.97%               |
| 06/30/2025    | 28,868             | 220,677               | 1,953,328             | 2,174,005              | 2,585,577           | 411,572         | 118.93%               |
| 06/30/2026    | 23,522             | 214,433               | 1,956,576             | 2,171,009              | 2,585,577           | 414,568         | 119.10%               |
| 06/30/2027    | 28,166             | 218,348               | 1,952,959             | 2,171,307              | 2,585,577           | 414,270         | 119.08%               |
| 06/30/2028    | 27,800             | 217,109               | 1,956,152             | 2,173,261              | 2,585,577           | 412,316         | 118.97%               |
| 06/30/2029    | 32,419             | 220,863               | 1,954,283             | 2,175,146              | 2,585,577           | 410,431         | 118.87%               |
| 06/30/2030    | 32,029             | 219,468               | 1,953,730             | 2,173,198              | 2,585,577           | 412,378         | 118.98%               |
| 06/30/2031    | 31,628             | 218,075               | 1,954,962             | 2,173,037              | 2,585,577           | 412,540         | 118.98%               |
| 06/30/2032    | 31,210             | 216,667               | 1,957,645             | 2,174,312              | 2,585,577           | 411,265         | 118.91%               |
| 06/30/2033    | 30,774             | 215,244               | 1,955,502             | 2,170,747              | 2,585,577           | 414,830         | 119.11%               |
| 06/30/2034    | 35,320             | 218,812               | 1,953,143             | 2,171,955              | 2,585,577           | 413,622         | 119.04%               |
| 06/30/2035    | 39,849             | 222,203               | 1,952,994             | 2,175,197              | 2,585,577           | 410,380         | 118.87%               |
| 06/30/2036    | 34,340             | 215,356               | 1,957,183             | 2,172,538              | 2,585,577           | 413,039         | 119.01%               |
| 06/30/2037    | 38,784             | 218,584               | 1,955,979             | 2,174,563              | 2,585,577           | 411,014         | 118.90%               |
| 06/30/2038    | 38,179             | 216,528               | 1,955,877             | 2,172,406              | 2,585,577           | 413,171         | 119.02%               |
| 06/30/2039    | 42,529             | 219,405               | 1,954,548             | 2,173,952              | 2,585,577           | 411,624         | 118.93%               |
| 06/30/2040    | 41,844             | 217,053               | 1,955,875             | 2,172,928              | 2,585,577           | 412,649         | 118.99%               |
| 06/30/2041    | 41,100             | 214,593               | 1,957,825             | 2,172,418              | 2,585,577           | 413,159         | 119.02%               |
| 06/30/2042    | 2,000,316          | 2,172,103             |                       | 2,172,103              | 2,585,577           | 413,474         | 119.04%               |
| 06/30/2043    | 2,084,493          | 2,172,667             |                       | 2,172,667              | 2,585,577           | 412,910         | 119.00%               |
|               | 4,701,560          | 8,264,084             | 35,196,011            | 43,460,094             | 51,711,538          | 8,251,444       |                       |







May 1, 2023

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

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

Dear Ms. Couch:

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

\$87,570,000 (est.)  
Christian 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 502.588.1829.

Sincerely,

*/s/ Alex Perdue*

Alex Perdue  
Public Finance

## BOND PAYEE DISCLOSURE FORM

|  |   |
|--|---|
| Par Amount:                              | \$87,570,000  |
| Issue Name:                              | Christian County School District School Building Revenue Bonds, Series 2023 |
| Purpose:                                 | Construct a new high school   |
| Projected Sale Date of Bonds:            | Summer/Fall 2023  |
| First Call Date:                         | TBD   |
| Method of Sale:                          | Competitive   |
| Place/Time of Sale:                      | TBD   |
| Bond Rating:                             | Expected "A1" – Moody's   |
| Bond Counsel:                            | Rubin & Hays  |
| Fiscal Agent:                            | Baird   |
| Construction Manager/General Contractor: | Alliance Corporation  |
| Architect/Engineer:                      | Hafer   |

|   | SFCC Portion    | Local Portion      | Total              |
|---|-----------------|--------------------|--------------------|
| Estimated par amount of Bonds:                                | \$4,627,050     | \$82,942,950       | \$87,570,000       |
| % Share of total Bonds:                                       | 5.28%           | 94.72%             | 100.00%            |
| Estimated average annual debt service:                        | 333,269         | 4,843,278          | 5,176,547          |
| Estimated debt service reserve:                               | -               | -                  | -                  |
| <b>Estimated Costs of Issuance (1):</b>                       |                 |                    |                    |
| Fiscal Agent, Bond Counsel,<br>Advertisements, Printing, etc. | \$14,396        | \$258,064          | \$272,460          |
| Special Tax Counsel   | -               | -                  | -                  |
| Number Verifications  | -               | -                  | -                  |
| Bond Rating   | 3,329           | 59,671             | 63,000             |
| Underwriter's Discount  | 69,406          | 1,244,144          | 1,313,550          |
| Paying Agent/Escrow Agent Bank                                | 211             | 3,789              | 4,000              |
| <b>Total Cost of Issuance:</b>                                | <b>\$87,342</b> | <b>\$1,565,668</b> | <b>\$1,653,010</b> |

**Anticipated Interest Rates:**                      5 Years: 5.00%      10 Years: 5.00%  
    20 Years: 4.00%     30 Years: 4.00%

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

SOURCES AND USES OF FUNDS

Christian County Schools  
Hypothetical School Building Revenue Bonds, Series 2023

Dated Date 08/01/2023  
Delivery Date 08/01/2023

| Sources:                       | SFCC         | District<br>(Restricted<br>Fund - Site<br>BG) | Total          |
|--------------------------------|--------------|---|----------------|
| <b>Bond Proceeds:</b>          |              |   |                |
| Par Amount                     | 4,627,050.00 | 82,942,950.00                                 | 87,570,000.00  |
| Net Premium/OID                | 286,029.01   | -1,630,452.36                                 | -1,344,423.35  |
|                                | 4,913,079.01 | 81,312,497.64                                 | 86,225,576.65  |
| <b>Other Sources of Funds:</b> |              |   |                |
| Cash - Capital Outlay          |              | 1,961,184.16                                  | 1,961,184.16   |
| Cash - Building Fund           |              | 3,213,415.74                                  | 3,213,415.74   |
| Cash - Inv. Earnings           |              | 2,000,000.00                                  | 2,000,000.00   |
| ESSER ARP Grant Funds          |              | 25,562,892.80                                 | 25,562,892.80  |
| Ft. Campbell Partnership Grant |              | 3,000,000.00                                  | 3,000,000.00   |
| 15-093 Residual                |              | 116,773.78                                    | 116,773.78     |
| 17-177 Residual                |              | 19,854.00                                     | 19,854.00      |
| 20-024 Residual                |              | 31,950.32                                     | 31,950.32      |
| 20-025 Residual                |              | 27,649.71                                     | 27,649.71      |
| Other Residual                 |              | 422,971.90                                    | 422,971.90     |
| SFCC Grant                     |              | 10,000,000.00                                 | 10,000,000.00  |
|                                |              | 46,356,692.41                                 | 46,356,692.41  |
|                                | 4,913,079.01 | 127,669,190.05                                | 132,582,269.06 |

| Uses:                          | SFCC          | District<br>(Restricted<br>Fund - Site<br>BG) | Total          |
|--------------------------------|---------------|---|----------------|
| <b>Project Fund Deposits:</b>  |               |   |                |
| Total Construction Cost        | 5,706,642.16  | 102,295,357.84                                | 108,002,000.00 |
| Architect/Engineer Fee         | 293,257.85    | 5,256,842.15                                  | 5,550,100.00   |
| Construction Manager Fee       | 117,303.14    | 2,102,736.86                                  | 2,220,040.00   |
| Construction Contingencies     | 285,332.11    | 5,114,767.89                                  | 5,400,100.00   |
| Kitchen Equipment              | 79,257.45     | 1,420,742.55                                  | 1,500,000.00   |
| Equipment/Furnishings          | 132,095.75    | 2,367,904.25                                  | 2,500,000.00   |
| CTE Equipment                  | 105,676.60    | 1,894,323.40                                  | 2,000,000.00   |
| Technology Network Sys. (KETS) | 163,798.73    | 2,936,201.27                                  | 3,100,000.00   |
| Survey                         | 733.13        | 13,141.87                                     | 13,875.00      |
| Geotechnical Investigations    | 3,259.43      | 58,427.37                                     | 61,686.80      |
| Special Investigations         | 13,209.58     | 236,790.42                                    | 250,000.00     |
| Commissioning Fee              | 10,567.66     | 189,432.34                                    | 200,000.00     |
| Printing                       | 3,170.30      | 56,829.70                                     | 60,000.00      |
| Plan Review Fees               | 3,656.94      | 65,553.06                                     | 69,210.00      |
|                                | 6,917,960.83  | 124,009,050.97                                | 130,927,011.80 |
| <b>Cost of Issuance:</b>       |               |   |                |
| FA/BC                          | 14,396.32     | 258,063.68                                    | 272,460.00     |
| Bond Rating                    | 3,328.81      | 59,671.19                                     | 63,000.00      |
| Paying Agent                   | 211.35        | 3,788.65                                      | 4,000.00       |
|                                | 17,936.48     | 321,523.52                                    | 339,460.00     |
| <b>Underwriter's Discount:</b> |               |   |                |
| Underwriter's Discount         | 69,405.75     | 1,244,144.25                                  | 1,313,550.00   |
| <b>Other Uses of Funds:</b>    |               |   |                |
| Additional Proceeds            | -2,092,224.05 | 2,094,471.31                                  | 2,247.26       |
|                                | 4,913,079.01  | 127,669,190.05                                | 132,582,269.06 |

BOND DEBT SERVICE

Christian County Schools

Hypothetical School Building Revenue Bonds, Series 2023

| Period Ending | Principal  | Coupon | Interest      | Debt Service   | Annual Debt Service |
|---------------|------------|--------|---------------|----------------|---------------------|
| 02/01/2024    | 1,945,000  | 5.000% | 1,849,575.01  | 3,794,575.01   |                     |
| 06/30/2024    |            |        |               |                | 3,794,575.01        |
| 08/01/2024    | 530,000    | 5.000% | 1,800,950.01  | 2,330,950.01   |                     |
| 02/01/2025    |            |        | 1,787,700.01  | 1,787,700.01   |                     |
| 06/30/2025    |            |        |               |                | 4,118,650.02        |
| 08/01/2025    | 555,000    | 5.000% | 1,787,700.01  | 2,342,700.01   |                     |
| 02/01/2026    |            |        | 1,773,825.00  | 1,773,825.00   |                     |
| 06/30/2026    |            |        |               |                | 4,116,525.01        |
| 08/01/2026    | 820,000    | 5.000% | 1,773,825.00  | 2,593,825.00   |                     |
| 02/01/2027    |            |        | 1,753,325.00  | 1,753,325.00   |                     |
| 06/30/2027    |            |        |               |                | 4,347,150.00        |
| 08/01/2027    | 950,000    | 5.000% | 1,753,325.00  | 2,703,325.00   |                     |
| 02/01/2028    |            |        | 1,729,575.01  | 1,729,575.01   |                     |
| 06/30/2028    |            |        |               |                | 4,432,900.01        |
| 08/01/2028    | 1,000,000  | 5.000% | 1,729,575.01  | 2,729,575.01   |                     |
| 02/01/2029    |            |        | 1,704,575.00  | 1,704,575.00   |                     |
| 06/30/2029    |            |        |               |                | 4,434,150.01        |
| 08/01/2029    | 1,060,000  | 5.000% | 1,704,575.00  | 2,764,575.00   |                     |
| 02/01/2030    |            |        | 1,678,075.00  | 1,678,075.00   |                     |
| 06/30/2030    |            |        |               |                | 4,442,650.00        |
| 08/01/2030    | 1,100,000  | 5.000% | 1,678,075.00  | 2,778,075.00   |                     |
| 02/01/2031    |            |        | 1,650,575.00  | 1,650,575.00   |                     |
| 06/30/2031    |            |        |               |                | 4,428,650.00        |
| 08/01/2031    | 1,155,000  | 5.000% | 1,650,575.00  | 2,805,575.00   |                     |
| 02/01/2032    |            |        | 1,621,700.00  | 1,621,700.00   |                     |
| 06/30/2032    |            |        |               |                | 4,427,275.00        |
| 08/01/2032    | 1,210,000  | 5.000% | 1,621,700.00  | 2,831,700.00   |                     |
| 02/01/2033    |            |        | 1,591,450.01  | 1,591,450.01   |                     |
| 06/30/2033    |            |        |               |                | 4,423,150.01        |
| 08/01/2033    | 1,270,000  | 5.000% | 1,591,450.01  | 2,861,450.01   |                     |
| 02/01/2034    |            |        | 1,559,700.00  | 1,559,700.00   |                     |
| 06/30/2034    |            |        |               |                | 4,421,150.01        |
| 08/01/2034    | 2,305,000  | 5.000% | 1,559,700.00  | 3,864,700.00   |                     |
| 02/01/2035    |            |        | 1,502,075.00  | 1,502,075.00   |                     |
| 06/30/2035    |            |        |               |                | 5,366,775.00        |
| 08/01/2035    | 2,795,000  | 5.000% | 1,502,075.00  | 4,297,075.00   |                     |
| 02/01/2036    |            |        | 1,432,200.01  | 1,432,200.01   |                     |
| 06/30/2036    |            |        |               |                | 5,729,275.01        |
| 08/01/2036    | 2,940,000  | 5.000% | 1,432,200.01  | 4,372,200.01   |                     |
| 02/01/2037    |            |        | 1,358,700.00  | 1,358,700.00   |                     |
| 06/30/2037    |            |        |               |                | 5,730,900.01        |
| 08/01/2037    | 3,070,000  | 4.000% | 1,358,700.00  | 4,428,700.00   |                     |
| 02/01/2038    |            |        | 1,297,300.00  | 1,297,300.00   |                     |
| 06/30/2038    |            |        |               |                | 5,726,000.00        |
| 08/01/2038    | 3,200,000  | 4.000% | 1,297,300.00  | 4,497,300.00   |                     |
| 02/01/2039    |            |        | 1,233,300.00  | 1,233,300.00   |                     |
| 06/30/2039    |            |        |               |                | 5,730,600.00        |
| 08/01/2039    | 3,335,000  | 4.000% | 1,233,300.00  | 4,568,300.00   |                     |
| 02/01/2040    |            |        | 1,166,600.00  | 1,166,600.00   |                     |
| 06/30/2040    |            |        |               |                | 5,734,900.00        |
| 08/01/2040    | 3,460,000  | 4.000% | 1,166,600.00  | 4,626,600.00   |                     |
| 02/01/2041    |            |        | 1,097,400.00  | 1,097,400.00   |                     |
| 06/30/2041    |            |        |               |                | 5,724,000.00        |
| 08/01/2041    | 3,610,000  | 4.000% | 1,097,400.00  | 4,707,400.00   |                     |
| 02/01/2042    |            |        | 1,025,200.00  | 1,025,200.00   |                     |
| 06/30/2042    |            |        |               |                | 5,732,600.00        |
| 08/01/2042    | 3,755,000  | 4.000% | 1,025,200.00  | 4,780,200.00   |                     |
| 02/01/2043    |            |        | 950,100.00    | 950,100.00     |                     |
| 06/30/2043    |            |        |               |                | 5,730,300.00        |
| 08/01/2043    | 3,800,000  | 4.000% | 950,100.00    | 4,750,100.00   |                     |
| 02/01/2044    |            |        | 874,100.00    | 874,100.00     |                     |
| 06/30/2044    |            |        |               |                | 5,624,200.00        |
| 08/01/2044    | 3,705,000  | 4.000% | 874,100.00    | 4,579,100.00   |                     |
| 02/01/2045    |            |        | 800,000.00    | 800,000.00     |                     |
| 06/30/2045    |            |        |               |                | 5,379,100.00        |
| 08/01/2045    | 3,850,000  | 4.000% | 800,000.00    | 4,650,000.00   |                     |
| 02/01/2046    |            |        | 723,000.00    | 723,000.00     |                     |
| 06/30/2046    |            |        |               |                | 5,373,000.00        |
| 08/01/2046    | 3,915,000  | 4.000% | 723,000.00    | 4,638,000.00   |                     |
| 02/01/2047    |            |        | 644,700.00    | 644,700.00     |                     |
| 06/30/2047    |            |        |               |                | 5,282,700.00        |
| 08/01/2047    | 4,175,000  | 4.000% | 644,700.00    | 4,819,700.00   |                     |
| 02/01/2048    |            |        | 561,200.00    | 561,200.00     |                     |
| 06/30/2048    |            |        |               |                | 5,380,900.00        |
| 08/01/2048    | 4,345,000  | 4.000% | 561,200.00    | 4,906,200.00   |                     |
| 02/01/2049    |            |        | 474,300.00    | 474,300.00     |                     |
| 06/30/2049    |            |        |               |                | 5,380,500.00        |
| 08/01/2049    | 4,525,000  | 4.000% | 474,300.00    | 4,999,300.00   |                     |
| 02/01/2050    |            |        | 383,800.00    | 383,800.00     |                     |
| 06/30/2050    |            |        |               |                | 5,383,100.00        |
| 08/01/2050    | 4,505,000  | 4.000% | 383,800.00    | 4,888,800.00   |                     |
| 02/01/2051    |            |        | 293,700.00    | 293,700.00     |                     |
| 06/30/2051    |            |        |               |                | 5,182,500.00        |
| 08/01/2051    | 4,695,000  | 4.000% | 293,700.00    | 4,988,700.00   |                     |
| 02/01/2052    |            |        | 199,800.00    | 199,800.00     |                     |
| 06/30/2052    |            |        |               |                | 5,188,500.00        |
| 08/01/2052    | 4,895,000  | 4.000% | 199,800.00    | 5,094,800.00   |                     |
| 02/01/2053    |            |        | 101,900.00    | 101,900.00     |                     |
| 06/30/2053    |            |        |               |                | 5,196,700.00        |
| 08/01/2053    | 5,095,000  | 4.000% | 101,900.00    | 5,196,900.00   |                     |
| 06/30/2054    |            |        |               |                | 5,196,900.00        |
|               | 87,570,000 |        | 69,590,275.10 | 157,160,275.10 | 157,160,275.10      |

BOND DEBT SERVICE

Christian County Schools  
Hypothetical School Building Revenue Bonds, Series 2023

| Period Ending | Principal  | Coupon | Interest      | Debt Service   |
|---------------|------------|--------|---------------|----------------|
| 06/30/2024    | 1,945,000  | 5.000% | 1,849,575.01  | 3,794,575.01   |
| 06/30/2025    | 530,000    | 5.000% | 3,588,650.02  | 4,118,650.02   |
| 06/30/2026    | 555,000    | 5.000% | 3,561,525.01  | 4,116,525.01   |
| 06/30/2027    | 820,000    | 5.000% | 3,527,150.00  | 4,347,150.00   |
| 06/30/2028    | 950,000    | 5.000% | 3,482,900.01  | 4,432,900.01   |
| 06/30/2029    | 1,000,000  | 5.000% | 3,434,150.01  | 4,434,150.01   |
| 06/30/2030    | 1,060,000  | 5.000% | 3,382,650.00  | 4,442,650.00   |
| 06/30/2031    | 1,100,000  | 5.000% | 3,328,650.00  | 4,428,650.00   |
| 06/30/2032    | 1,155,000  | 5.000% | 3,272,275.00  | 4,427,275.00   |
| 06/30/2033    | 1,210,000  | 5.000% | 3,213,150.01  | 4,423,150.01   |
| 06/30/2034    | 1,270,000  | 5.000% | 3,151,150.01  | 4,421,150.01   |
| 06/30/2035    | 2,305,000  | 5.000% | 3,061,775.00  | 5,366,775.00   |
| 06/30/2036    | 2,795,000  | 5.000% | 2,934,275.01  | 5,729,275.01   |
| 06/30/2037    | 2,940,000  | 5.000% | 2,790,900.01  | 5,730,900.01   |
| 06/30/2038    | 3,070,000  | 4.000% | 2,656,000.00  | 5,726,000.00   |
| 06/30/2039    | 3,200,000  | 4.000% | 2,530,600.00  | 5,730,600.00   |
| 06/30/2040    | 3,335,000  | 4.000% | 2,399,900.00  | 5,734,900.00   |
| 06/30/2041    | 3,460,000  | 4.000% | 2,264,000.00  | 5,724,000.00   |
| 06/30/2042    | 3,610,000  | 4.000% | 2,122,600.00  | 5,732,600.00   |
| 06/30/2043    | 3,755,000  | 4.000% | 1,975,300.00  | 5,730,300.00   |
| 06/30/2044    | 3,800,000  | 4.000% | 1,824,200.00  | 5,624,200.00   |
| 06/30/2045    | 3,705,000  | 4.000% | 1,674,100.00  | 5,379,100.00   |
| 06/30/2046    | 3,850,000  | 4.000% | 1,523,000.00  | 5,373,000.00   |
| 06/30/2047    | 3,915,000  | 4.000% | 1,367,700.00  | 5,282,700.00   |
| 06/30/2048    | 4,175,000  | 4.000% | 1,205,900.00  | 5,380,900.00   |
| 06/30/2049    | 4,345,000  | 4.000% | 1,035,500.00  | 5,380,500.00   |
| 06/30/2050    | 4,525,000  | 4.000% | 858,100.00    | 5,383,100.00   |
| 06/30/2051    | 4,505,000  | 4.000% | 677,500.00    | 5,182,500.00   |
| 06/30/2052    | 4,695,000  | 4.000% | 493,500.00    | 5,188,500.00   |
| 06/30/2053    | 4,895,000  | 4.000% | 301,700.00    | 5,196,700.00   |
| 06/30/2054    | 5,095,000  | 4.000% | 101,900.00    | 5,196,900.00   |
|               | 87,570,000 |        | 69,590,275.10 | 157,160,275.10 |

BOND DEBT SERVICE

Christian County Schools  
SFCC

| Period Ending | Principal | Coupon | Interest     | Debt Service | Annual Debt Service |
|---------------|-----------|--------|--------------|--------------|---------------------|
| 02/01/2024    |           |        | 105,349.22   | 105,349.22   |                     |
| 06/30/2024    |           |        |              |              | 105,349.22          |
| 08/01/2024    | 143,140   | 5.000% | 105,349.22   | 248,489.22   |                     |
| 02/01/2025    |           |        | 101,770.72   | 101,770.72   |                     |
| 06/30/2025    |           |        |              |              | 350,259.94          |
| 08/01/2025    | 148,967   | 5.000% | 101,770.72   | 250,737.72   |                     |
| 02/01/2026    |           |        | 98,046.54    | 98,046.54    |                     |
| 06/30/2026    |           |        |              |              | 348,784.26          |
| 08/01/2026    | 160,362   | 5.000% | 98,046.54    | 258,408.54   |                     |
| 02/01/2027    |           |        | 94,037.49    | 94,037.49    |                     |
| 06/30/2027    |           |        |              |              | 352,446.03          |
| 08/01/2027    | 162,215   | 5.000% | 94,037.49    | 256,252.49   |                     |
| 02/01/2028    |           |        | 89,982.12    | 89,982.12    |                     |
| 06/30/2028    |           |        |              |              | 346,234.61          |
| 08/01/2028    | 174,559   | 5.000% | 89,982.12    | 264,541.12   |                     |
| 02/01/2029    |           |        | 85,618.14    | 85,618.14    |                     |
| 06/30/2029    |           |        |              |              | 350,159.26          |
| 08/01/2029    | 193,076   | 5.000% | 85,618.14    | 278,694.14   |                     |
| 02/01/2030    |           |        | 80,791.24    | 80,791.24    |                     |
| 06/30/2030    |           |        |              |              | 359,485.38          |
| 08/01/2030    | 197,144   | 5.000% | 80,791.24    | 277,935.24   |                     |
| 02/01/2031    |           |        | 75,862.64    | 75,862.64    |                     |
| 06/30/2031    |           |        |              |              | 353,797.88          |
| 08/01/2031    | 201,702   | 5.000% | 75,862.64    | 277,564.64   |                     |
| 02/01/2032    |           |        | 70,820.09    | 70,820.09    |                     |
| 06/30/2032    |           |        |              |              | 348,384.73          |
| 08/01/2032    | 211,815   | 5.000% | 70,820.09    | 282,635.09   |                     |
| 02/01/2033    |           |        | 65,524.72    | 65,524.72    |                     |
| 06/30/2033    |           |        |              |              | 348,159.81          |
| 08/01/2033    | 222,741   | 5.000% | 65,524.72    | 288,265.72   |                     |
| 02/01/2034    |           |        | 59,956.19    | 59,956.19    |                     |
| 06/30/2034    |           |        |              |              | 348,221.91          |
| 08/01/2034    | 234,470   | 5.000% | 59,956.19    | 294,426.19   |                     |
| 02/01/2035    |           |        | 54,094.44    | 54,094.44    |                     |
| 06/30/2035    |           |        |              |              | 348,520.63          |
| 08/01/2035    | 249,647   | 5.000% | 54,094.44    | 303,741.44   |                     |
| 02/01/2036    |           |        | 47,853.27    | 47,853.27    |                     |
| 06/30/2036    |           |        |              |              | 351,594.71          |
| 08/01/2036    | 261,805   | 5.000% | 47,853.27    | 309,658.27   |                     |
| 02/01/2037    |           |        | 41,308.14    | 41,308.14    |                     |
| 06/30/2037    |           |        |              |              | 350,966.41          |
| 08/01/2037    | 268,264   | 4.000% | 41,308.14    | 309,572.14   |                     |
| 02/01/2038    |           |        | 35,942.86    | 35,942.86    |                     |
| 06/30/2038    |           |        |              |              | 345,515.00          |
| 08/01/2038    | 288,322   | 4.000% | 35,942.86    | 324,264.86   |                     |
| 02/01/2039    |           |        | 30,176.42    | 30,176.42    |                     |
| 06/30/2039    |           |        |              |              | 354,441.28          |
| 08/01/2039    | 300,058   | 4.000% | 30,176.42    | 330,234.42   |                     |
| 02/01/2040    |           |        | 24,175.26    | 24,175.26    |                     |
| 06/30/2040    |           |        |              |              | 354,409.68          |
| 08/01/2040    | 305,278   | 4.000% | 24,175.26    | 329,453.26   |                     |
| 02/01/2041    |           |        | 18,069.70    | 18,069.70    |                     |
| 06/30/2041    |           |        |              |              | 347,522.96          |
| 08/01/2041    | 324,061   | 4.000% | 18,069.70    | 342,130.70   |                     |
| 02/01/2042    |           |        | 11,588.48    | 11,588.48    |                     |
| 06/30/2042    |           |        |              |              | 353,719.18          |
| 08/01/2042    | 337,853   | 4.000% | 11,588.48    | 349,441.48   |                     |
| 02/01/2043    |           |        | 4,831.42     | 4,831.42     |                     |
| 06/30/2043    |           |        |              |              | 354,272.90          |
| 08/01/2043    | 241,571   | 4.000% | 4,831.42     | 246,402.42   |                     |
| 06/30/2044    |           |        |              |              | 246,402.42          |
|               | 4,627,050 |        | 2,391,598.20 | 7,018,648.20 | 7,018,648.20        |

**BOND DEBT SERVICE**  
**Christian County Schools**  
**District (Restricted Fund - Site BG)**

| Period Ending | Principal  | Coupon | Interest      | Debt Service   | Annual Debt Service |
|---------------|------------|--------|---------------|----------------|---------------------|
| 02/01/2024    | 1,945,000  | 5.000% | 1,744,225.79  | 3,689,225.79   |                     |
| 06/30/2024    |            |        |               |                | 3,689,225.79        |
| 08/01/2024    | 386,860    | 5.000% | 1,695,600.79  | 2,082,460.79   |                     |
| 02/01/2025    |            |        | 1,685,929.29  | 1,685,929.29   |                     |
| 06/30/2025    |            |        |               |                | 3,768,390.08        |
| 08/01/2025    | 406,033    | 5.000% | 1,685,929.29  | 2,091,962.29   |                     |
| 02/01/2026    |            |        | 1,675,778.46  | 1,675,778.46   |                     |
| 06/30/2026    |            |        |               |                | 3,767,740.75        |
| 08/01/2026    | 659,638    | 5.000% | 1,675,778.46  | 2,335,416.46   |                     |
| 02/01/2027    |            |        | 1,659,287.51  | 1,659,287.51   |                     |
| 06/30/2027    |            |        |               |                | 3,994,703.97        |
| 08/01/2027    | 787,785    | 5.000% | 1,659,287.51  | 2,447,072.51   |                     |
| 02/01/2028    |            |        | 1,639,592.89  | 1,639,592.89   |                     |
| 06/30/2028    |            |        |               |                | 4,086,665.40        |
| 08/01/2028    | 825,441    | 5.000% | 1,639,592.89  | 2,465,033.89   |                     |
| 02/01/2029    |            |        | 1,618,956.86  | 1,618,956.86   |                     |
| 06/30/2029    |            |        |               |                | 4,083,990.75        |
| 08/01/2029    | 866,924    | 5.000% | 1,618,956.86  | 2,485,880.86   |                     |
| 02/01/2030    |            |        | 1,597,283.76  | 1,597,283.76   |                     |
| 06/30/2030    |            |        |               |                | 4,083,164.62        |
| 08/01/2030    | 902,856    | 5.000% | 1,597,283.76  | 2,500,139.76   |                     |
| 02/01/2031    |            |        | 1,574,712.36  | 1,574,712.36   |                     |
| 06/30/2031    |            |        |               |                | 4,074,852.12        |
| 08/01/2031    | 953,298    | 5.000% | 1,574,712.36  | 2,528,010.36   |                     |
| 02/01/2032    |            |        | 1,550,879.91  | 1,550,879.91   |                     |
| 06/30/2032    |            |        |               |                | 4,078,890.27        |
| 08/01/2032    | 998,185    | 5.000% | 1,550,879.91  | 2,549,064.91   |                     |
| 02/01/2033    |            |        | 1,525,925.29  | 1,525,925.29   |                     |
| 06/30/2033    |            |        |               |                | 4,074,990.20        |
| 08/01/2033    | 1,047,259  | 5.000% | 1,525,925.29  | 2,573,184.29   |                     |
| 02/01/2034    |            |        | 1,499,743.81  | 1,499,743.81   |                     |
| 06/30/2034    |            |        |               |                | 4,072,928.10        |
| 08/01/2034    | 2,070,530  | 5.000% | 1,499,743.81  | 3,570,273.81   |                     |
| 02/01/2035    |            |        | 1,447,980.56  | 1,447,980.56   |                     |
| 06/30/2035    |            |        |               |                | 5,018,254.37        |
| 08/01/2035    | 2,545,353  | 5.000% | 1,447,980.56  | 3,993,333.56   |                     |
| 02/01/2036    |            |        | 1,384,346.74  | 1,384,346.74   |                     |
| 06/30/2036    |            |        |               |                | 5,377,680.30        |
| 08/01/2036    | 2,678,195  | 5.000% | 1,384,346.74  | 4,062,541.74   |                     |
| 02/01/2037    |            |        | 1,317,391.86  | 1,317,391.86   |                     |
| 06/30/2037    |            |        |               |                | 5,379,933.60        |
| 08/01/2037    | 2,801,736  | 4.000% | 1,317,391.86  | 4,119,127.86   |                     |
| 02/01/2038    |            |        | 1,261,357.14  | 1,261,357.14   |                     |
| 06/30/2038    |            |        |               |                | 5,380,485.00        |
| 08/01/2038    | 2,911,678  | 4.000% | 1,261,357.14  | 4,173,035.14   |                     |
| 02/01/2039    |            |        | 1,203,123.58  | 1,203,123.58   |                     |
| 06/30/2039    |            |        |               |                | 5,376,158.72        |
| 08/01/2039    | 3,034,942  | 4.000% | 1,203,123.58  | 4,238,065.58   |                     |
| 02/01/2040    |            |        | 1,142,424.74  | 1,142,424.74   |                     |
| 06/30/2040    |            |        |               |                | 5,380,490.32        |
| 08/01/2040    | 3,154,722  | 4.000% | 1,142,424.74  | 4,297,146.74   |                     |
| 02/01/2041    |            |        | 1,079,330.30  | 1,079,330.30   |                     |
| 06/30/2041    |            |        |               |                | 5,376,477.04        |
| 08/01/2041    | 3,285,939  | 4.000% | 1,079,330.30  | 4,365,269.30   |                     |
| 02/01/2042    |            |        | 1,013,611.52  | 1,013,611.52   |                     |
| 06/30/2042    |            |        |               |                | 5,378,880.82        |
| 08/01/2042    | 3,417,147  | 4.000% | 1,013,611.52  | 4,430,758.52   |                     |
| 02/01/2043    |            |        | 945,268.58    | 945,268.58     |                     |
| 06/30/2043    |            |        |               |                | 5,376,027.10        |
| 08/01/2043    | 3,558,429  | 4.000% | 945,268.58    | 4,503,697.58   |                     |
| 02/01/2044    |            |        | 874,100.00    | 874,100.00     |                     |
| 06/30/2044    |            |        |               |                | 5,377,797.58        |
| 08/01/2044    | 3,705,000  | 4.000% | 874,100.00    | 4,579,100.00   |                     |
| 02/01/2045    |            |        | 800,000.00    | 800,000.00     |                     |
| 06/30/2045    |            |        |               |                | 5,379,100.00        |
| 08/01/2045    | 3,850,000  | 4.000% | 800,000.00    | 4,650,000.00   |                     |
| 02/01/2046    |            |        | 723,000.00    | 723,000.00     |                     |
| 06/30/2046    |            |        |               |                | 5,373,000.00        |
| 08/01/2046    | 3,915,000  | 4.000% | 723,000.00    | 4,638,000.00   |                     |
| 02/01/2047    |            |        | 644,700.00    | 644,700.00     |                     |
| 06/30/2047    |            |        |               |                | 5,282,700.00        |
| 08/01/2047    | 4,175,000  | 4.000% | 644,700.00    | 4,819,700.00   |                     |
| 02/01/2048    |            |        | 561,200.00    | 561,200.00     |                     |
| 06/30/2048    |            |        |               |                | 5,380,900.00        |
| 08/01/2048    | 4,345,000  | 4.000% | 561,200.00    | 4,906,200.00   |                     |
| 02/01/2049    |            |        | 474,300.00    | 474,300.00     |                     |
| 06/30/2049    |            |        |               |                | 5,380,500.00        |
| 08/01/2049    | 4,525,000  | 4.000% | 474,300.00    | 4,999,300.00   |                     |
| 02/01/2050    |            |        | 383,800.00    | 383,800.00     |                     |
| 06/30/2050    |            |        |               |                | 5,383,100.00        |
| 08/01/2050    | 4,505,000  | 4.000% | 383,800.00    | 4,888,800.00   |                     |
| 02/01/2051    |            |        | 293,700.00    | 293,700.00     |                     |
| 06/30/2051    |            |        |               |                | 5,182,500.00        |
| 08/01/2051    | 4,695,000  | 4.000% | 293,700.00    | 4,988,700.00   |                     |
| 02/01/2052    |            |        | 199,800.00    | 199,800.00     |                     |
| 06/30/2052    |            |        |               |                | 5,188,500.00        |
| 08/01/2052    | 4,895,000  | 4.000% | 199,800.00    | 5,094,800.00   |                     |
| 02/01/2053    |            |        | 101,900.00    | 101,900.00     |                     |
| 06/30/2053    |            |        |               |                | 5,196,700.00        |
| 08/01/2053    | 5,095,000  | 4.000% | 101,900.00    | 5,196,900.00   |                     |
| 06/30/2054    |            |        |               |                | 5,196,900.00        |
|               | 82,942,950 |        | 67,198,676.90 | 150,141,626.90 | 150,141,626.90      |

BOND SUMMARY STATISTICS

Christian County Schools  
Hypothetical School Building Revenue Bonds, Series 2023

|                                 |                |
|---------------------------------|----------------|
| Dated Date                      | 08/01/2023     |
| Delivery Date                   | 08/01/2023     |
| Last Maturity                   | 08/01/2053     |
| Arbitrage Yield                 | 4.230865%      |
| True Interest Cost (TIC)        | 4.361185%      |
| Net Interest Cost (NIC)         | 4.249178%      |
| All-In TIC                      | 4.393416%      |
| Average Coupon                  | 4.092853%      |
| Average Life (years)            | 19.416         |
| Duration of Issue (years)       | 12.712         |
| Par Amount                      | 87,570,000.00  |
| Bond Proceeds                   | 86,225,576.65  |
| Total Interest                  | 69,590,275.10  |
| Net Interest                    | 72,248,248.45  |
| Total Debt Service              | 157,160,275.10 |
| Maximum Annual Debt Service     | 5,734,900.00   |
| Average Annual Debt Service     | 5,238,675.84   |
| Underwriter's Fees (per \$1000) |                |
| Average Takedown                |                |
| Other Fee                       | 15.000000      |
| Total Underwriter's Discount    | 15.000000      |
| Bid Price                       | 96.964744      |

| Bond Component | Par Value     | Price  | Average Coupon | Average Life | PV of 1 bp change |
|----------------|---------------|--------|----------------|--------------|-------------------|
| Bond Component | 87,570,000.00 | 98.465 | 4.09285341%    | 19.416       | 101,857.55        |
|                | 87,570,000.00 |        |                | 19.416       | 101,857.55        |

|                            | TIC           | All-In TIC    | Arbitrage Yield |
|----------------------------|---------------|---------------|-----------------|
| Par Value                  | 87,570,000.00 | 87,570,000.00 | 87,570,000.00   |
| + Accrued Interest         |               |               |                 |
| + Premium (Discount)       | -1,344,423.35 | -1,344,423.35 | -1,344,423.35   |
| - Underwriter's Discount   | -1,313,550.00 | -1,313,550.00 |                 |
| - Cost of Issuance Expense |               | -339,460.00   |                 |
| - Other Amounts            |               |               |                 |
| Target Value               | 84,912,026.65 | 84,572,566.65 | 86,225,576.65   |
| Target Date                | 08/01/2023    | 08/01/2023    | 08/01/2023      |
| Yield                      | 4.361185%     | 4.393416%     | 4.230865%       |



BOND PRICING

Christian County Schools  
Hypothetical School Building Revenue Bonds, Series 2023

| Bond Component  | Maturity Date | Amount     | Rate   | Yield  | Price     | Yield to Maturity |
|-----------------|---------------|------------|--------|--------|-----------|-------------------|
| Bond Component: |               |            |        |        |           |                   |
|                 | 02/01/2024    | 1,945,000  | 5.000% | 2.930% | 101.020   |                   |
|                 | 08/01/2024    | 530,000    | 5.000% | 2.940% | 102.015   |                   |
|                 | 08/01/2025    | 555,000    | 5.000% | 2.830% | 104.190   |                   |
|                 | 08/01/2026    | 820,000    | 5.000% | 2.750% | 106.436   |                   |
|                 | 08/01/2027    | 950,000    | 5.000% | 2.800% | 108.270   |                   |
|                 | 08/01/2028    | 1,000,000  | 5.000% | 2.890% | 109.757   |                   |
|                 | 08/01/2029    | 1,060,000  | 5.000% | 2.930% | 111.313   |                   |
|                 | 08/01/2030    | 1,100,000  | 5.000% | 2.940% | 112.947   |                   |
|                 | 08/01/2031    | 1,155,000  | 5.000% | 3.000% | 114.131   |                   |
|                 | 08/01/2032    | 1,210,000  | 5.000% | 3.070% | 115.076   |                   |
|                 | 08/01/2033    | 1,270,000  | 5.000% | 3.100% | 116.230   |                   |
|                 | 08/01/2034    | 2,305,000  | 5.000% | 3.160% | 115.671 C | 3.290%            |
|                 | 08/01/2035    | 2,795,000  | 5.000% | 3.300% | 114.379 C | 3.521%            |
|                 | 08/01/2036    | 2,940,000  | 5.000% | 3.480% | 112.744 C | 3.752%            |
|                 | 08/01/2037    | 3,070,000  | 4.000% | 3.710% | 102.404 C | 3.777%            |
|                 | 08/01/2038    | 3,200,000  | 4.000% | 3.810% | 101.567 C | 3.861%            |
|                 | 08/01/2039    | 3,335,000  | 4.000% | 3.910% | 100.739 C | 3.937%            |
|                 | 08/01/2040    | 3,460,000  | 4.000% | 4.060% | 99.268    |                   |
|                 | 08/01/2041    | 3,610,000  | 4.000% | 4.160% | 97.986    |                   |
|                 | 08/01/2042    | 3,755,000  | 4.000% | 4.210% | 97.272    |                   |
|                 | 08/01/2043    | 3,800,000  | 4.000% | 4.280% | 96.262    |                   |
|                 | 08/01/2044    | 3,705,000  | 4.000% | 4.340% | 95.345    |                   |
|                 | 08/01/2045    | 3,850,000  | 4.000% | 4.390% | 94.533    |                   |
|                 | 08/01/2046    | 3,915,000  | 4.000% | 4.470% | 93.289    |                   |
|                 | 08/01/2047    | 4,175,000  | 4.000% | 4.500% | 92.707    |                   |
|                 | 08/01/2048    | 4,345,000  | 4.000% | 4.530% | 92.118    |                   |
|                 | 08/01/2049    | 4,525,000  | 4.000% | 4.540% | 91.807    |                   |
|                 | 08/01/2050    | 4,505,000  | 4.000% | 4.550% | 91.499    |                   |
|                 | 08/01/2051    | 4,695,000  | 4.000% | 4.560% | 91.194    |                   |
|                 | 08/01/2052    | 4,895,000  | 4.000% | 4.570% | 90.891    |                   |
|                 | 08/01/2053    | 5,095,000  | 4.000% | 4.580% | 90.591    |                   |
|                 |               | 87,570,000 |        |        |           |                   |

|                         |               |            |
|-------------------------|---------------|------------|
| Dated Date              | 08/01/2023    |            |
| Delivery Date           | 08/01/2023    |            |
| First Coupon            | 02/01/2024    |            |
| Par Amount              | 87,570,000.00 |            |
| Original Issue Discount | -1,344,423.35 |            |
| Production              | 86,225,576.65 | 98.464744% |
| Underwriter's Discount  | -1,313,550.00 | -1.500000% |
| Purchase Price          | 84,912,026.65 | 96.964744% |
| Accrued Interest        |               |            |
| Net Proceeds            | 84,912,026.65 |            |



March 15, 2023

**VIA ELECTRONIC MAIL**

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

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

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

\$9,135,000 (estimated)  
Graves County (Kentucky) School District Finance Corporation  
School Building Revenue Bonds, Series 2023

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

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

If you need any additional information, please do not hesitate to call me at (859) 368-9622.

Sincerely,

A handwritten signature in blue ink that reads "Michael George".

Michael George  
Managing Director

Enclosure

cc: David Malone  
Matthew Madding  
Kristi Russell  
Katherine Halloran

## BOND PAYEE DISCLOSURE FORM

|                               |   |
|-------------------------------|---|
| Par Amount:                   | \$9,135,000 (estimated)                           |
| Issue Name:                   | Graves County School District Finance Corporation |
| Purpose:                      | Graves County Middle School HVAC and Improvements |
| Projected Sale Date of Bonds: | 5/4/23  |
| First Call Date:              | 6/1/32 @ 100%                                     |
| Method of Sale:               | Competitive                                       |
| Place/Time of Sale:           | SFCC/11:00 AM ET                                  |
| Bond Rating:                  | "A1" – Moody's (Enhanced)                         |
| Bond Counsel:                 | Steptoe & Johnson                                 |
| Fiscal Agent:                 | Compass Municipal Advisors, LLC                   |

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:          | \$998,085       | \$8,136,915      | \$9,135,000      |
| % Share of total Bonds:                 | 11%             | 89%              | 100%             |
| Est. average annual debt service:       | \$74,372        | \$582,877        | \$657,249        |
| Estimated debt service reserve:         |                 | -0-              | -0-              |
| Estimated Cost of Issuance <sup>1</sup> |                 |                  |                  |
| Fiscal Agent, Bond Counsel:             | \$5,463         | \$44,537         | \$50,000         |
| Advertisements, Printing, etc.          | \$0             | \$0              | \$0              |
| Special Tax Counsel                     | 0               | -0-              | -0-              |
| Paying Agent                            | \$437           | \$3,563          | \$4,000          |
| Bond Rating                             | \$2,021.30      | \$16,479         | \$18,500         |
| Escrow Verification                     | 0               | -0-              | -0-              |
| Underwriter's Discount                  | \$16,219        | \$132,225        | \$148,444        |
| Credit Enhancement                      | \$0.00          | \$0.00           | \$0              |
| <b>Total Cost of Issuance:</b>          | <b>\$24,140</b> | <b>\$196,804</b> | <b>\$220,944</b> |

**Anticipated Interest Rates:**      5 Year - 3.50%      10 Year - 4.00%      15 Year - 4.25%  
    20 Year - 4.50%      25 Year - 4.50%

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

**Graves County School District Finance Corporation**

School Building Revenue Bonds, Series 2023

DRAFT: Sold to \_\_\_\_\_ on \_\_\_\_-\_\_\_\_-\_\_\_\_ - Delivery \_\_\_\_-\_\_\_\_-\_\_\_\_

( Combined Debt Service )

**Net Debt Service Schedule**

Part 1 of 2

| Date       | Principal  | Coupon | Interest   | Total P+I  | Net New D/S | Fiscal Total |
|------------|------------|--------|------------|------------|-------------|--------------|
| 05/18/2023 | -          | -      | -          | -          | -           | -            |
| 12/01/2023 | -          | -      | 206,483.19 | 206,483.19 | 206,483.19  | -            |
| 06/01/2024 | 620,000.00 | 3.000% | 192,575.00 | 812,575.00 | 812,575.00  | -            |
| 06/30/2024 | -          | -      | -          | -          | -           | 1,019,058.19 |
| 12/01/2024 | -          | -      | 183,275.00 | 183,275.00 | 183,275.00  | -            |
| 06/01/2025 | 100,000.00 | 3.250% | 183,275.00 | 283,275.00 | 283,275.00  | -            |
| 06/30/2025 | -          | -      | -          | -          | -           | 466,550.00   |
| 12/01/2025 | -          | -      | 181,650.00 | 181,650.00 | 181,650.00  | -            |
| 06/01/2026 | 90,000.00  | 3.250% | 181,650.00 | 271,650.00 | 271,650.00  | -            |
| 06/30/2026 | -          | -      | -          | -          | -           | 453,300.00   |
| 12/01/2026 | -          | -      | 180,187.50 | 180,187.50 | 180,187.50  | -            |
| 06/01/2027 | 80,000.00  | 3.500% | 180,187.50 | 260,187.50 | 260,187.50  | -            |
| 06/30/2027 | -          | -      | -          | -          | -           | 440,375.00   |
| 12/01/2027 | -          | -      | 178,787.50 | 178,787.50 | 178,787.50  | -            |
| 06/01/2028 | 75,000.00  | 3.500% | 178,787.50 | 253,787.50 | 253,787.50  | -            |
| 06/30/2028 | -          | -      | -          | -          | -           | 432,575.00   |
| 12/01/2028 | -          | -      | 177,475.00 | 177,475.00 | 177,475.00  | -            |
| 06/01/2029 | 60,000.00  | 4.000% | 177,475.00 | 237,475.00 | 237,475.00  | -            |
| 06/30/2029 | -          | -      | -          | -          | -           | 414,950.00   |
| 12/01/2029 | -          | -      | 176,275.00 | 176,275.00 | 176,275.00  | -            |
| 06/01/2030 | 135,000.00 | 4.000% | 176,275.00 | 311,275.00 | 311,275.00  | -            |
| 06/30/2030 | -          | -      | -          | -          | -           | 487,550.00   |
| 12/01/2030 | -          | -      | 173,575.00 | 173,575.00 | 173,575.00  | -            |
| 06/01/2031 | 125,000.00 | 4.000% | 173,575.00 | 298,575.00 | 298,575.00  | -            |
| 06/30/2031 | -          | -      | -          | -          | -           | 472,150.00   |
| 12/01/2031 | -          | -      | 171,075.00 | 171,075.00 | 171,075.00  | -            |
| 06/01/2032 | 115,000.00 | 4.000% | 171,075.00 | 286,075.00 | 286,075.00  | -            |
| 06/30/2032 | -          | -      | -          | -          | -           | 457,150.00   |
| 12/01/2032 | -          | -      | 168,775.00 | 168,775.00 | 168,775.00  | -            |
| 06/01/2033 | 100,000.00 | 4.000% | 168,775.00 | 268,775.00 | 268,775.00  | -            |
| 06/30/2033 | -          | -      | -          | -          | -           | 437,550.00   |
| 12/01/2033 | -          | -      | 166,775.00 | 166,775.00 | 166,775.00  | -            |
| 06/01/2034 | 90,000.00  | 4.000% | 166,775.00 | 256,775.00 | 256,775.00  | -            |
| 06/30/2034 | -          | -      | -          | -          | -           | 423,550.00   |
| 12/01/2034 | -          | -      | 164,975.00 | 164,975.00 | 164,975.00  | -            |
| 06/01/2035 | 70,000.00  | 4.000% | 164,975.00 | 234,975.00 | 234,975.00  | -            |
| 06/30/2035 | -          | -      | -          | -          | -           | 399,950.00   |
| 12/01/2035 | -          | -      | 163,575.00 | 163,575.00 | 163,575.00  | -            |
| 06/01/2036 | 370,000.00 | 4.000% | 163,575.00 | 533,575.00 | 533,575.00  | -            |
| 06/30/2036 | -          | -      | -          | -          | -           | 697,150.00   |
| 12/01/2036 | -          | -      | 156,175.00 | 156,175.00 | 156,175.00  | -            |
| 06/01/2037 | 385,000.00 | 4.000% | 156,175.00 | 541,175.00 | 541,175.00  | -            |
| 06/30/2037 | -          | -      | -          | -          | -           | 697,350.00   |
| 12/01/2037 | -          | -      | 148,475.00 | 148,475.00 | 148,475.00  | -            |

**Graves County School District Finance Corporation**

School Building Revenue Bonds, Series 2023

DRAFT: Sold to \_\_\_\_\_ on \_\_\_\_\_. - Delivery \_\_\_\_\_. -

( Combined Debt Service )

**Net 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>Net New D/S</b>     | <b>Fiscal Total</b> |
|--------------|-----------------------|---------------|-----------------------|------------------------|------------------------|---------------------|
| 06/01/2038   | 400,000.00            | 4.250%        | 148,475.00            | 548,475.00             | 548,475.00             | -                   |
| 06/30/2038   | -                     | -             | -                     | -                      | -                      | 696,950.00          |
| 12/01/2038   | -                     | -             | 139,975.00            | 139,975.00             | 139,975.00             | -                   |
| 06/01/2039   | 420,000.00            | 4.250%        | 139,975.00            | 559,975.00             | 559,975.00             | -                   |
| 06/30/2039   | -                     | -             | -                     | -                      | -                      | 699,950.00          |
| 12/01/2039   | -                     | -             | 131,050.01            | 131,050.01             | 131,050.01             | -                   |
| 06/01/2040   | 435,000.00            | 4.250%        | 131,050.01            | 566,050.01             | 566,050.01             | -                   |
| 06/30/2040   | -                     | -             | -                     | -                      | -                      | 697,100.02          |
| 12/01/2040   | -                     | -             | 121,806.25            | 121,806.25             | 121,806.25             | -                   |
| 06/01/2041   | 455,000.00            | 4.250%        | 121,806.25            | 576,806.25             | 576,806.25             | -                   |
| 06/30/2041   | -                     | -             | -                     | -                      | -                      | 698,612.50          |
| 12/01/2041   | -                     | -             | 112,137.50            | 112,137.50             | 112,137.50             | -                   |
| 06/01/2042   | 470,000.00            | 4.250%        | 112,137.50            | 582,137.50             | 582,137.50             | -                   |
| 06/30/2042   | -                     | -             | -                     | -                      | -                      | 694,275.00          |
| 12/01/2042   | -                     | -             | 102,150.01            | 102,150.01             | 102,150.01             | -                   |
| 06/01/2043   | 735,000.00            | 4.500%        | 102,150.01            | 837,150.01             | 837,150.01             | -                   |
| 06/30/2043   | -                     | -             | -                     | -                      | -                      | 939,300.02          |
| 12/01/2043   | -                     | -             | 85,612.50             | 85,612.50              | 85,612.50              | -                   |
| 06/01/2044   | 695,000.00            | 4.500%        | 85,612.50             | 780,612.50             | 780,612.50             | -                   |
| 06/30/2044   | -                     | -             | -                     | -                      | -                      | 866,225.00          |
| 12/01/2044   | -                     | -             | 69,975.00             | 69,975.00              | 69,975.00              | -                   |
| 06/01/2045   | 725,000.00            | 4.500%        | 69,975.00             | 794,975.00             | 794,975.00             | -                   |
| 06/30/2045   | -                     | -             | -                     | -                      | -                      | 864,950.00          |
| 12/01/2045   | -                     | -             | 53,662.50             | 53,662.50              | 53,662.50              | -                   |
| 06/01/2046   | 760,000.00            | 4.500%        | 53,662.50             | 813,662.50             | 813,662.50             | -                   |
| 06/30/2046   | -                     | -             | -                     | -                      | -                      | 867,325.00          |
| 12/01/2046   | -                     | -             | 36,562.50             | 36,562.50              | 36,562.50              | -                   |
| 06/01/2047   | 795,000.00            | 4.500%        | 36,562.50             | 831,562.50             | 831,562.50             | -                   |
| 06/30/2047   | -                     | -             | -                     | -                      | -                      | 868,125.00          |
| 12/01/2047   | -                     | -             | 18,675.00             | 18,675.00              | 18,675.00              | -                   |
| 06/01/2048   | 830,000.00            | 4.500%        | 18,675.00             | 848,675.00             | 848,675.00             | -                   |
| 06/30/2048   | -                     | -             | -                     | -                      | -                      | 867,350.00          |
| <b>Total</b> | <b>\$9,135,000.00</b> | -             | <b>\$6,924,370.73</b> | <b>\$16,059,370.73</b> | <b>\$16,059,370.73</b> | -                   |

**Graves County School District Finance Corporation**

School Building Revenue Bonds, Series 2023

( District Portion )

**Net 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>Net New D/S</b> | <b>Fiscal Total</b> |
|-------------|------------------|---------------|-----------------|------------------|--------------------|---------------------|
| 05/18/2023  | -                | -             | -               | -                | -                  | -                   |
| 12/01/2023  | -                | -             | 185,142.35      | 185,142.35       | 185,142.35         | -                   |
| 06/01/2024  | 586,872.00       | 3.000%        | 172,671.62      | 759,543.62       | 759,543.62         | -                   |
| 06/30/2024  | -                | -             | -               | -                | -                  | 944,685.97          |
| 12/01/2024  | -                | -             | 163,868.54      | 163,868.54       | 163,868.54         | -                   |
| 06/01/2025  | 64,441.00        | 3.250%        | 163,868.54      | 228,309.54       | 228,309.54         | -                   |
| 06/30/2025  | -                | -             | -               | -                | -                  | 392,178.08          |
| 12/01/2025  | -                | -             | 162,821.38      | 162,821.38       | 162,821.38         | -                   |
| 06/01/2026  | 53,285.00        | 3.250%        | 162,821.38      | 216,106.38       | 216,106.38         | -                   |
| 06/30/2026  | -                | -             | -               | -                | -                  | 378,927.76          |
| 12/01/2026  | -                | -             | 161,955.50      | 161,955.50       | 161,955.50         | -                   |
| 06/01/2027  | 42,092.00        | 3.500%        | 161,955.50      | 204,047.50       | 204,047.50         | -                   |
| 06/30/2027  | -                | -             | -               | -                | -                  | 366,003.00          |
| 12/01/2027  | -                | -             | 161,218.89      | 161,218.89       | 161,218.89         | -                   |
| 06/01/2028  | 35,765.00        | 3.500%        | 161,218.89      | 196,983.89       | 196,983.89         | -                   |
| 06/30/2028  | -                | -             | -               | -                | -                  | 358,202.78          |
| 12/01/2028  | -                | -             | 160,593.00      | 160,593.00       | 160,593.00         | -                   |
| 06/01/2029  | 19,392.00        | 4.000%        | 160,593.00      | 179,985.00       | 179,985.00         | -                   |
| 06/30/2029  | -                | -             | -               | -                | -                  | 340,578.00          |
| 12/01/2029  | -                | -             | 160,205.16      | 160,205.16       | 160,205.16         | -                   |
| 06/01/2030  | 92,767.00        | 4.000%        | 160,205.16      | 252,972.16       | 252,972.16         | -                   |
| 06/30/2030  | -                | -             | -               | -                | -                  | 413,177.32          |
| 12/01/2030  | -                | -             | 158,349.82      | 158,349.82       | 158,349.82         | -                   |
| 06/01/2031  | 81,078.00        | 4.000%        | 158,349.82      | 239,427.82       | 239,427.82         | -                   |
| 06/30/2031  | -                | -             | -               | -                | -                  | 397,777.64          |
| 12/01/2031  | -                | -             | 156,728.26      | 156,728.26       | 156,728.26         | -                   |
| 06/01/2032  | 69,321.00        | 4.000%        | 156,728.26      | 226,049.26       | 226,049.26         | -                   |
| 06/30/2032  | -                | -             | -               | -                | -                  | 382,777.52          |
| 12/01/2032  | -                | -             | 155,341.84      | 155,341.84       | 155,341.84         | -                   |
| 06/01/2033  | 52,494.00        | 4.000%        | 155,341.84      | 207,835.84       | 207,835.84         | -                   |
| 06/30/2033  | -                | -             | -               | -                | -                  | 363,177.68          |
| 12/01/2033  | -                | -             | 154,291.96      | 154,291.96       | 154,291.96         | -                   |
| 06/01/2034  | 40,594.00        | 4.000%        | 154,291.96      | 194,885.96       | 194,885.96         | -                   |
| 06/30/2034  | -                | -             | -               | -                | -                  | 349,177.92          |
| 12/01/2034  | -                | -             | 153,480.08      | 153,480.08       | 153,480.08         | -                   |
| 06/01/2035  | 18,618.00        | 4.000%        | 153,480.08      | 172,098.08       | 172,098.08         | -                   |
| 06/30/2035  | -                | -             | -               | -                | -                  | 325,578.16          |
| 12/01/2035  | -                | -             | 153,107.72      | 153,107.72       | 153,107.72         | -                   |
| 06/01/2036  | 316,562.00       | 4.000%        | 153,107.72      | 469,669.72       | 469,669.72         | -                   |
| 06/30/2036  | -                | -             | -               | -                | -                  | 622,777.44          |
| 12/01/2036  | -                | -             | 146,776.48      | 146,776.48       | 146,776.48         | -                   |
| 06/01/2037  | 329,425.00       | 4.000%        | 146,776.48      | 476,201.48       | 476,201.48         | -                   |
| 06/30/2037  | -                | -             | -               | -                | -                  | 622,977.96          |

**Graves County School District Finance Corporation**

School Building Revenue Bonds, Series 2023

( District Portion )

**Net 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>Net New D/S</b>     | <b>Fiscal Total</b> |
|--------------|-----------------------|---------------|-----------------------|------------------------|------------------------|---------------------|
| 12/01/2037   | -                     | -             | 140,187.98            | 140,187.98             | 140,187.98             | -                   |
| 06/01/2038   | 342,202.00            | 4.250%        | 140,187.98            | 482,389.98             | 482,389.98             | -                   |
| 06/30/2038   | -                     | -             | -                     | -                      | -                      | 622,577.96          |
| 12/01/2038   | -                     | -             | 132,916.19            | 132,916.19             | 132,916.19             | -                   |
| 06/01/2039   | 359,745.00            | 4.250%        | 132,916.19            | 492,661.19             | 492,661.19             | -                   |
| 06/30/2039   | -                     | -             | -                     | -                      | -                      | 625,577.38          |
| 12/01/2039   | -                     | -             | 125,271.61            | 125,271.61             | 125,271.61             | -                   |
| 06/01/2040   | 372,185.00            | 4.250%        | 125,271.61            | 497,456.61             | 497,456.61             | -                   |
| 06/30/2040   | -                     | -             | -                     | -                      | -                      | 622,728.22          |
| 12/01/2040   | -                     | -             | 117,362.67            | 117,362.67             | 117,362.67             | -                   |
| 06/01/2041   | 389,515.00            | 4.250%        | 117,362.67            | 506,877.67             | 506,877.67             | -                   |
| 06/30/2041   | -                     | -             | -                     | -                      | -                      | 624,240.34          |
| 12/01/2041   | -                     | -             | 109,085.48            | 109,085.48             | 109,085.48             | -                   |
| 06/01/2042   | 401,732.00            | 4.250%        | 109,085.48            | 510,817.48             | 510,817.48             | -                   |
| 06/30/2042   | -                     | -             | -                     | -                      | -                      | 619,902.96          |
| 12/01/2042   | -                     | -             | 100,548.68            | 100,548.68             | 100,548.68             | -                   |
| 06/01/2043   | 663,830.00            | 4.500%        | 100,548.68            | 764,378.68             | 764,378.68             | -                   |
| 06/30/2043   | -                     | -             | -                     | -                      | -                      | 864,927.36          |
| 12/01/2043   | -                     | -             | 85,612.50             | 85,612.50              | 85,612.50              | -                   |
| 06/01/2044   | 695,000.00            | 4.500%        | 85,612.50             | 780,612.50             | 780,612.50             | -                   |
| 06/30/2044   | -                     | -             | -                     | -                      | -                      | 866,225.00          |
| 12/01/2044   | -                     | -             | 69,975.00             | 69,975.00              | 69,975.00              | -                   |
| 06/01/2045   | 725,000.00            | 4.500%        | 69,975.00             | 794,975.00             | 794,975.00             | -                   |
| 06/30/2045   | -                     | -             | -                     | -                      | -                      | 864,950.00          |
| 12/01/2045   | -                     | -             | 53,662.50             | 53,662.50              | 53,662.50              | -                   |
| 06/01/2046   | 760,000.00            | 4.500%        | 53,662.50             | 813,662.50             | 813,662.50             | -                   |
| 06/30/2046   | -                     | -             | -                     | -                      | -                      | 867,325.00          |
| 12/01/2046   | -                     | -             | 36,562.50             | 36,562.50              | 36,562.50              | -                   |
| 06/01/2047   | 795,000.00            | 4.500%        | 36,562.50             | 831,562.50             | 831,562.50             | -                   |
| 06/30/2047   | -                     | -             | -                     | -                      | -                      | 868,125.00          |
| 12/01/2047   | -                     | -             | 18,675.00             | 18,675.00              | 18,675.00              | -                   |
| 06/01/2048   | 830,000.00            | 4.500%        | 18,675.00             | 848,675.00             | 848,675.00             | -                   |
| 06/30/2048   | -                     | -             | -                     | -                      | -                      | 867,350.00          |
| <b>Total</b> | <b>\$8,136,915.00</b> | <b>-</b>      | <b>\$6,435,011.45</b> | <b>\$14,571,926.45</b> | <b>\$14,571,926.45</b> | <b>-</b>            |

**Graves County School District Finance Corporation**

School Building Revenue Bonds, Series 2023

( SFCC Portion )

**Net 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>Net New D/S</b> | <b>Fiscal Total</b> |
|-------------|------------------|---------------|-----------------|------------------|--------------------|---------------------|
| 05/18/2023  | -                | -             | -               | -                | -                  | -                   |
| 12/01/2023  | -                | -             | 21,340.84       | 21,340.84        | 21,340.84          | -                   |
| 06/01/2024  | 33,128.00        | 3.000%        | 19,903.38       | 53,031.38        | 53,031.38          | -                   |
| 06/30/2024  | -                | -             | -               | -                | -                  | 74,372.22           |
| 12/01/2024  | -                | -             | 19,406.46       | 19,406.46        | 19,406.46          | -                   |
| 06/01/2025  | 35,559.00        | 3.250%        | 19,406.46       | 54,965.46        | 54,965.46          | -                   |
| 06/30/2025  | -                | -             | -               | -                | -                  | 74,371.92           |
| 12/01/2025  | -                | -             | 18,828.62       | 18,828.62        | 18,828.62          | -                   |
| 06/01/2026  | 36,715.00        | 3.250%        | 18,828.62       | 55,543.62        | 55,543.62          | -                   |
| 06/30/2026  | -                | -             | -               | -                | -                  | 74,372.24           |
| 12/01/2026  | -                | -             | 18,232.00       | 18,232.00        | 18,232.00          | -                   |
| 06/01/2027  | 37,908.00        | 3.500%        | 18,232.00       | 56,140.00        | 56,140.00          | -                   |
| 06/30/2027  | -                | -             | -               | -                | -                  | 74,372.00           |
| 12/01/2027  | -                | -             | 17,568.61       | 17,568.61        | 17,568.61          | -                   |
| 06/01/2028  | 39,235.00        | 3.500%        | 17,568.61       | 56,803.61        | 56,803.61          | -                   |
| 06/30/2028  | -                | -             | -               | -                | -                  | 74,372.22           |
| 12/01/2028  | -                | -             | 16,882.00       | 16,882.00        | 16,882.00          | -                   |
| 06/01/2029  | 40,608.00        | 4.000%        | 16,882.00       | 57,490.00        | 57,490.00          | -                   |
| 06/30/2029  | -                | -             | -               | -                | -                  | 74,372.00           |
| 12/01/2029  | -                | -             | 16,069.84       | 16,069.84        | 16,069.84          | -                   |
| 06/01/2030  | 42,233.00        | 4.000%        | 16,069.84       | 58,302.84        | 58,302.84          | -                   |
| 06/30/2030  | -                | -             | -               | -                | -                  | 74,372.68           |
| 12/01/2030  | -                | -             | 15,225.18       | 15,225.18        | 15,225.18          | -                   |
| 06/01/2031  | 43,922.00        | 4.000%        | 15,225.18       | 59,147.18        | 59,147.18          | -                   |
| 06/30/2031  | -                | -             | -               | -                | -                  | 74,372.36           |
| 12/01/2031  | -                | -             | 14,346.74       | 14,346.74        | 14,346.74          | -                   |
| 06/01/2032  | 45,679.00        | 4.000%        | 14,346.74       | 60,025.74        | 60,025.74          | -                   |
| 06/30/2032  | -                | -             | -               | -                | -                  | 74,372.48           |
| 12/01/2032  | -                | -             | 13,433.16       | 13,433.16        | 13,433.16          | -                   |
| 06/01/2033  | 47,506.00        | 4.000%        | 13,433.16       | 60,939.16        | 60,939.16          | -                   |
| 06/30/2033  | -                | -             | -               | -                | -                  | 74,372.32           |
| 12/01/2033  | -                | -             | 12,483.04       | 12,483.04        | 12,483.04          | -                   |
| 06/01/2034  | 49,406.00        | 4.000%        | 12,483.04       | 61,889.04        | 61,889.04          | -                   |
| 06/30/2034  | -                | -             | -               | -                | -                  | 74,372.08           |
| 12/01/2034  | -                | -             | 11,494.92       | 11,494.92        | 11,494.92          | -                   |
| 06/01/2035  | 51,382.00        | 4.000%        | 11,494.92       | 62,876.92        | 62,876.92          | -                   |
| 06/30/2035  | -                | -             | -               | -                | -                  | 74,371.84           |
| 12/01/2035  | -                | -             | 10,467.28       | 10,467.28        | 10,467.28          | -                   |
| 06/01/2036  | 53,438.00        | 4.000%        | 10,467.28       | 63,905.28        | 63,905.28          | -                   |
| 06/30/2036  | -                | -             | -               | -                | -                  | 74,372.56           |
| 12/01/2036  | -                | -             | 9,398.52        | 9,398.52         | 9,398.52           | -                   |
| 06/01/2037  | 55,575.00        | 4.000%        | 9,398.52        | 64,973.52        | 64,973.52          | -                   |
| 06/30/2037  | -                | -             | -               | -                | -                  | 74,372.04           |



**Graves County School District Finance Corporation**

School Building Revenue Bonds, Series 2023

( SFCC Portion )

**Net 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>Net New D/S</b>    | <b>Fiscal Total</b> |
|--------------|---------------------|---------------|---------------------|-----------------------|-----------------------|---------------------|
| 12/01/2037   | -                   | -             | 8,287.02            | 8,287.02              | 8,287.02              | -                   |
| 06/01/2038   | 57,798.00           | 4.250%        | 8,287.02            | 66,085.02             | 66,085.02             | -                   |
| 06/30/2038   | -                   | -             | -                   | -                     | -                     | 74,372.04           |
| 12/01/2038   | -                   | -             | 7,058.81            | 7,058.81              | 7,058.81              | -                   |
| 06/01/2039   | 60,255.00           | 4.250%        | 7,058.81            | 67,313.81             | 67,313.81             | -                   |
| 06/30/2039   | -                   | -             | -                   | -                     | -                     | 74,372.62           |
| 12/01/2039   | -                   | -             | 5,778.40            | 5,778.40              | 5,778.40              | -                   |
| 06/01/2040   | 62,815.00           | 4.250%        | 5,778.40            | 68,593.40             | 68,593.40             | -                   |
| 06/30/2040   | -                   | -             | -                   | -                     | -                     | 74,371.80           |
| 12/01/2040   | -                   | -             | 4,443.58            | 4,443.58              | 4,443.58              | -                   |
| 06/01/2041   | 65,485.00           | 4.250%        | 4,443.58            | 69,928.58             | 69,928.58             | -                   |
| 06/30/2041   | -                   | -             | -                   | -                     | -                     | 74,372.16           |
| 12/01/2041   | -                   | -             | 3,052.02            | 3,052.02              | 3,052.02              | -                   |
| 06/01/2042   | 68,268.00           | 4.250%        | 3,052.02            | 71,320.02             | 71,320.02             | -                   |
| 06/30/2042   | -                   | -             | -                   | -                     | -                     | 74,372.04           |
| 12/01/2042   | -                   | -             | 1,601.33            | 1,601.33              | 1,601.33              | -                   |
| 06/01/2043   | 71,170.00           | 4.500%        | 1,601.33            | 72,771.33             | 72,771.33             | -                   |
| 06/30/2043   | -                   | -             | -                   | -                     | -                     | 74,372.66           |
| <b>Total</b> | <b>\$998,085.00</b> | <b>-</b>      | <b>\$489,359.28</b> | <b>\$1,487,444.28</b> | <b>\$1,487,444.28</b> | <b>-</b>            |