



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

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

Andy Beshear
GOVERNOR

Holly M. Johnson
SECRETARY

L. Joe McDaniel
ACTING CONTROLLER

Ryan Barrow
EXECUTIVE DIRECTOR

August 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 August meeting.

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

<u>Fund A Loan</u>	
Louisville & Jefferson County Metropolitan Sewer District	\$1,118,600
<u>Fund B Loan</u>	
City of Bowling Green	\$8,616,000

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

The Cabinet for Economic Development will present five (5) Economic Development Fund (“EDF”) grants for the Committee’s approval:

EDF grant to the City of Somerset on behalf of the Somerset Pulaski Economic Development Authority	\$1,580,662
EDF grant to the Bracken County Fiscal Court on behalf of the Augusta-Brooksville-Bracken County Industrial Development Authority	\$204,163

Senator Girdler
Representative Frazier Gordon
August 9, 2023
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EDF grant to the Fleming County Fiscal Court on behalf of the Flemingsburg-Fleming County Industrial Development Authority	\$366,570
EDF grant to the Hopkins County Fiscal Court on behalf of the City of Madisonville	\$1,104,013
EDF grant to the Menifee County Fiscal Court on behalf of the MMRC Regional Industrial Development Authority	\$148,578

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

Kentucky Housing Corporation Single Family Mortgage Revenue Bonds, Series 2023	\$100,000,000*
State Property & Buildings Commission Revenue Bonds, Project No. 128 Series A	\$200,000,000*

Not to Exceed*

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

Cumberland County	\$12,395,000*
Grant County	\$14,000,000*
Ludlow Independent	\$9,200,000*
Menifee County	\$5,430,000*
Science Hill Independent	\$2,505,000*
Somerset Independent	\$13,480,000*

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 August 2023
Capital Projects and Bond Oversight Committee**

▪ **Fund A Loan**

<u>Loan #</u>	<u>Borrower</u>	<u>Amount Requested</u>	<u>Amount Loan Total</u>	<u>County</u>
A23-007E	Louisville and Jefferson County Metropolitan Sewer District	\$ 1,118,600	\$ 1,118,600	Jefferson

▪ **Fund B Loan**

<u>Loan #</u>	<u>Borrower</u>	<u>Amount Requested</u>	<u>Amount Loan Total</u>	<u>County</u>
B24-001	City of Bowling Green f/b/o Bowling Green Municipal Utilities	\$ 8,616,000	\$ 8,616,000	Warren

2022 Cleaner Water Program Grants - Sewer

Grant Number	Grantee	Project Title	Amount	County	Allocation Pool
22CWS156	Springfield Water and Sewer Commission	Springfield - Design Upgrade/Replacement of Sewer Pump Stations	\$ 270,000.00	Washington	County - R

EXECUTIVE SUMMARY		Reviewer	John Brady	
KENTUCKY INFRASTRUCTURE AUTHORITY		Date	August 3, 2023	
FUND A, FEDERALLY ASSISTED WASTEWATER		KIA Loan Number	A23-007E	
REVOLVING LOAN FUND		WRIS Number	SX21111024	
BORROWER	LOUISVILLE AND JEFFERSON COUNTY METROPOLITAN SEWER DISTRICT JEFFERSON COUNTY			
BRIEF DESCRIPTION				
The Louisville and Jefferson County Metropolitan Sewer District is requesting a Fund A loan in the amount of \$1,118,600 for the Paddy's Run Flood Pumping Station (FPS) and Capacity Improvements project. This project will construct a new FPS that will provide a total estimated pumping capacity of 1,900 MGD. It will also include six new flood pumps, motors, a trash rack, and discharge pipes. SCADA and associated electrical and mechanical components will be installed to operate the new flood pumps in addition to the required aesthetic, plumbing, and HVAC equipment. The existing FPS, designed by the U.S. Army Corps of Engineers and put into service in 1953, will be decommissioned.				
PROJECT FINANCING		PROJECT BUDGET		
Fund A Loan	\$1,118,600	Administrative Expenses	\$10,828,333	
CWP Grant - 21CWS054	13,243,974	Eng - Design / Const	2,143,666	
Louisville MSD	218,917,472	Eng - Insp	8,856,334	
		Eng - Other	1,500,000	
		Construction	151,785,545	
		Equipment	25,137,636	
		Contingency	32,858,532	
		Other	170,000	
TOTAL	<u>\$233,280,046</u>	TOTAL	<u>\$233,280,046</u>	
REPAYMENT	Rate	N/A	Est. Annual Payment	
	Term	N/A	1st Payment	
PROFESSIONAL SERVICES	Engineer	Ulliman Schutte		
	Bond Counsel	Dinsmore & Shohl, LLP		
PROJECT SCHEDULE	Construction Start	Jul-23		
	Construction Stop	Dec-26		
DEBT PER CUSTOMER	Existing	10,958		
	Future	9,895		
OTHER DEBT	See Attached			
RESIDENTIAL RATES	Current	<u>Users</u> 246,248	<u>Avg. Bill</u> \$61.72 (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	214,030	132,911	81,119	1.6
Audited 2021	221,454	136,869	84,585	1.6
Audited 2022	244,922	138,389	106,533	1.8
Projected 2023	268,116	162,176	105,940	1.7
Projected 2024	286,438	159,485	126,952	1.8
Projected 2025	305,982	160,839	145,143	1.9
Projected 2026	326,826	159,586	167,240	2.0
Projected 2027	349,054	176,312	172,742	2.0

Reviewer: John Brady
Date: August 3, 2023
Loan Number: A23-007E

**KENTUCKY INFRASTRUCTURE AUTHORITY
WASTEWATER REVOLVING LOAN FUND (FUND A)
LOUISVILLE AND JEFFERSON COUNTY
METROPOLITAN SEWER DISTRICT
PROJECT REVIEW
SX21111024**

I. PROJECT DESCRIPTION

The Louisville and Jefferson County Metropolitan Sewer District (MSD) is requesting a Fund A loan in the amount of \$1,118,600 for the Paddy's Run Flood Pumping Station (FPS) and Capacity Improvements project. This project will construct a new FPS that will provide a total estimated pumping capacity of 1,900 MGD. It will also include six new flood pumps, motors, a trash rack, and discharge pipes. SCADA and associated electrical and mechanical components will be installed to operate the new flood pumps in addition to the required aesthetic, plumbing, and HVAC equipment. The existing FPS, designed by the U.S. Army Corps of Engineers and put into service in 1953, will be decommissioned.

The existing Paddy's Run FPS routinely pumps combined sewer overflows during wet weather events when the river is elevated, further protecting the public and many critical assets within MSD's sewer system. In addition to providing critical flood protection, the Paddy's Run FPS serves as essential wastewater infrastructure for combined sewer overflow control and is a required project in MSD's Consent Decree. This project will also help protect critical infrastructure within Rubbertown which could have catastrophic consequences if flooded, including releasing volatile chemicals and emerging contaminants into the Ohio River. Failure to act on this project could result in an ever-increasing risk of life-threatening flooding in the community. Additionally, the inadequate capacity of the existing pump station would worsen the impact of a flood event by allowing a higher portion of wastewater in flood waters.

MSD currently serves 224,374 residential customers, 21,483 commercial customers and 391 industrial customers.

II. PROJECT BUDGET

Administrative Expenses	\$ 10,828,333
Engineering Fees - Design	2,143,666
Engineering Fees - Inspection	8,856,334
Engineering Fees - Other	1,500,000
Construction	151,785,545
Equipment	25,137,636
Contingency	32,858,532
Other	170,000
Total	\$233,280,046

III. PROJECT FUNDING

	<u>Amount</u>	<u>%</u>
Fund A Loan	\$ 1,118,600	0.5%
CWP Grant	13,243,974	5.7%
Louisville MSD	218,917,472	93.8%
Total	\$233,280,046	100%

IV. KIA DEBT SERVICE

Construction Loan	\$ 1,118,600
Less: Principal Forgiveness	1,118,600
Amortized Loan Amount	\$ -

V. PROJECT SCHEDULE

Construction Start	July 2023
Construction Stop	December 2026

VI. CUSTOMER COMPOSITION AND RATE STRUCTURE

A) Customers

<u>Customers</u>	<u>Current</u>
Residential	224,374
Commercial	21,483
Industrial	391
Total	246,248

B) Rates

Jefferson County Rates	<u>Current</u>	<u>Prior</u>	<u>Prior</u>
Date of Last Rate Increase	08/01/23	08/01/22	8/1/2021
Minimum	\$21.22	\$19.85	\$18.90
Per 1,000 Gallons	5.79	5.42	5.16
Consent Decree Surcharge	17.34	16.22	15.45
Cost for 4,000 gallons	\$61.72	\$57.75	\$54.99
Increase %	6.9%	5.0%	
Affordability Index (Rate/MHI)	1.1%	1.1%	

VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2017-2021, the Utility's service area population was 427,768 with a Median Household Income (MHI) of \$64,724. The MHI for the Commonwealth is \$55,454.

VIII. 2022 CAPITALIZATION GRANT EQUIVALENCIES

- 1) Green Project Reserve - This project does not qualify for Green Project Reserve funding.
- 2) Additional Subsidization – This project qualifies for additional subsidization. Principal forgiveness of 100% of the assistance amount, not to exceed \$1,118,600, will be credited to the loan balance.

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

Total revenues increased 14.5% from \$319.1 million in 2020 to \$365.4 million in 2022 due to rate increases, changes in consumption, and revenues from a new customer base after MSD acquired the Bullitt County system. Operating expenses increased 7.9% during the same period primarily due to higher insurance premiums and chemical costs. The debt coverage ratio was 1.6, 1.6, and 1.8 in 2020, 2021, and 2022.

The balance sheet reflects a current ratio of 1.5, a debt-to-equity ratio of 3.3, 26.2 days of sales in accounts receivable, and 4.9 months of operating expenses in unrestricted cash.

PROJECTIONS

Projections are based on the following assumptions:

- 1) Revenues will increase 6.9% in 2023 due to an existing rate increase.
- 2) Revenues will increase 6.1% annually starting in 2024 due to rate increases anticipated from MSD's Board.
- 3) Expenses will increase 4% annually due to inflation and expected increases in general operational expenses for pending projects.

REPLACEMENT RESERVE

MSD maintains debt reserve accounts equal to the maximum annual debt service requirements on its senior lien obligations. No additional replacement reserves will be required for this loan.

X. **DEBT OBLIGATIONS** (as of June 30, 2022)

Amounts in Thousands

Senior Debt

Series 2009C Bonds	\$180,000	2040
Series 2010A Bonds	330,000	2043
Series 2013A Bonds	115,790	2036
Series 2013B Bonds	109,280	2038
Series 2013C Bonds	125	2023
Series 2014A Bonds	79,650	2045
Series 2015A Bonds	171,395	2046
Series 2015B Bonds	65,975	2038
Series 2016A Bonds	147,500	2047
Series 2016B Bonds	19,910	2036
Series 2016C Bonds	12,995	2023
Series 2017A Bonds	149,390	2048
Series 2017B Bonds	31,210	2025
Series 2018A Bonds	60,380	2038
Series 2019A Bonds	8,845	2023
Series 2020A Bonds	224,000	2050
Series 2020C Bonds	109,605	2044
Series 2021A Bonds	240,485	2034
Series 2022A Bonds	224,750	2052

Senior Subordinate Debt

Bond Anticipation Note	226,340	2032
2018A-1 Commercial Paper	20,000	2023
2018A-2 Commercial Paper	30,000	2023

Subordinate Debt

Series 2009 GO Bonds	400	2023
Series 2014 GO Bonds	7,010	2030
Series 2017 GO Bonds	3,364	2035
Financing Lease	1,870	2031
KIA Loan A209-41	1,433	2033
KIA Loan A10-04A	1,702	2033
KIA Loan A10-05A	622	2033
KIA Loan A10-06A	70	2033
KIA Loan A10-07A	1,581	2034
KIA Loan A11-15A	402	2033
KIA Loan A12-29A	4,932	2037
KIA Loan A18-010A	1,045	2040
KIA Loan A19-015	2,640	2042
KIA Loan B10-01A	236	2030
KIA Loan B10-04A	262	2031
KIA Loan B15-006A	70	2038
KIA Loan A17-028A (i.a.o. \$6,300,000)		TBD
KIA Loan A19-028 (i.a.o. \$24,200,000)		TBD
KIA Loan A20-040 (i.a.o. \$2,944,345)		TBD
KIA Loan A21-022 (i.a.o. \$8,270,000)		TBD

Total \$2,585,264

XI. CONTACTS

Legal Applicant	
Entity Name	Louisville & Jefferson County MSD
Authorized Official	Tony Parrott (Executive Director)
County	Jefferson
Email	tony.parrott@louisvillemsd.org
Phone	(502) 540-6533
Address	PO Box 740011 Louisville, KY 40201

Project Administrator

Name	Stephanie Laughlin
Organization	Louisville & Jefferson County MSD
Email	stephanie.laughlin@louisvillemad.org
Phone	(502) 523-9690
Address	700 W Liberty St Louisville, KY 40203

Project Consultant

Name	Sheryl Chino
Organization	HDR, Inc.
Email	sheryl.chino@hdrinc.com
Phone	(270) 538-1506
Address	4645 Village Square Dr, Ste F Paducah, KY 42001

XII. RECOMMENDATIONS

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

**LOUISVILLE AND JEFFERSON COUNTY METROPOLITAN SEWER DISTRICT
FINANCIAL SUMMARY (JUNE YEAR END)**

	<u>Audited</u> <u>2020</u>	<u>Audited</u> <u>2021</u>	<u>Audited</u> <u>2022</u>	<u>Projected</u> <u>2023</u>	<u>Projected</u> <u>2024</u>	<u>Projected</u> <u>2025</u>	<u>Projected</u> <u>2026</u>	<u>Projected</u> <u>2027</u>
Balance Sheet								
Assets								
Current Assets	154,200	164,722	187,158	210,104	237,194	268,023	303,371	339,919
Other Assets	3,491,878	3,649,181	3,754,954	3,742,957	3,763,965	3,786,466	3,826,423	3,859,302
Total	3,646,078	3,813,903	3,942,112	3,953,061	4,001,159	4,054,489	4,129,794	4,199,222
Liabilities & Equity								
Current Liabilities	130,032	147,568	124,319	126,017	130,765	132,066	151,142	151,342
Long Term Liabilities	2,719,316	2,818,570	2,894,761	2,845,738	2,808,967	2,758,109	2,688,055	2,607,107
Total Liabilities	2,849,348	2,966,138	3,019,080	2,971,755	2,939,732	2,890,175	2,839,197	2,758,449
Net Assets	796,730	847,765	923,032	981,306	1,061,427	1,164,313	1,290,598	1,440,773
Cash Flow								
Revenues	319,057	329,418	365,367	389,991	413,262	437,953	464,150	491,945
Operating Expenses	110,302	109,741	118,978	123,737	128,686	133,833	139,186	144,753
Other Income	5,275	1,777	(1,467)	1,862	1,862	1,862	1,862	1,862
Cash Flow Before Debt Service	214,030	221,454	244,922	268,116	286,438	305,982	326,826	349,054
Debt Service								
Existing Debt Service	132,911	136,869	138,389	162,176	159,485	160,839	159,586	176,312
Proposed KIA Loan	0	0	0	0	0	0	0	0
Total Debt Service	132,911	136,869	138,389	162,176	159,485	160,839	159,586	176,312
Cash Flow After Debt Service	81,119	84,585	106,533	105,940	126,952	145,143	167,240	172,742
Ratios								
Current Ratio	1.2	1.1	1.5	1.7	1.8	2.0	2.0	2.2
Debt to Equity	3.6	3.5	3.3	3.0	2.8	2.5	2.2	1.9
Days Sales in Accounts Receivable	31.1	27.3	26.2	26.2	26.2	26.3	26.3	26.3
Months Operating Expenses in Unrestricted Cash	10.9	8.7	4.9	6.8	8.9	11.2	13.6	16.0
Debt Coverage Ratio	1.6	1.6	1.8	1.7	1.8	1.9	2.0	2.0

EXECUTIVE SUMMARY		Reviewer	John Brady	
KENTUCKY INFRASTRUCTURE AUTHORITY		Date	August 3, 2023	
FUND B, INFRASTRUCTURE		KIA Loan Number	B24-001	
REVOLVING LOAN FUND		WRIS Number	SX21227091	
BORROWER	CITY OF BOWLING GREEN WARREN COUNTY			
BRIEF DESCRIPTION				
<p>The City of Bowling Green, for the benefit of the Bowling Green Municipal Utilities, is requesting a Fund B loan in the amount of \$8,616,000 for the North Industrial Park Force Main project. This project will construct approximately 8,500 linear feet of 24" force main in the Kentucky Transpark. It will also include ancillary equipment such as air release valves and odor control stations. The project is one of several in the area being driven by substantial growth. New facilities including the Envision Battery Plant, OI Glass Manufacturing, and Tyson Foods have recently broken ground in the industrial park and current infrastructure isn't capable of meeting future demands. Jobs created from these facilities are expected to spark additional development in the northern part of Warren County. This new extension is being designed to handle the industrial flows along with those resulting from future commercial and residential development. Infrastructure will need to be in place to properly convey the wastewater to the city's Water Recovery Facility rather than overloading the current collection system.</p>				
PROJECT FINANCING		PROJECT BUDGET		
Fund B Loan	\$8,616,000	Construction	\$8,000,000	
		Eng - Design / Const	464,000	
		Eng - Insp	152,000	
TOTAL	\$8,616,000	TOTAL	\$8,616,000	
REPAYMENT	Rate	0.50%	Est. Annual Payment	\$470,469
	Term	20 Years	1st Payment	6 Mo. after first draw
PROFESSIONAL SERVICES	Engineer	Ardurra Group, Inc.		
	Bond Counsel	Dinsmore & Shohl, LLP		
PROJECT SCHEDULE	Bid Opening	Jan-24		
	Construction Start	Jun-24		
	Construction Stop	Sep-25		
DEBT PER CUSTOMER	Existing	\$5,200		
	Proposed	\$4,520		
OTHER DEBT	See Attached			
RESIDENTIAL RATES	Current	<u>Users</u>	<u>Avg. Bill</u>	
		21,665	\$31.41	(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	13,387,306	7,166,799	6,220,507	1.9
Audited 2021	14,229,088	7,572,004	6,657,084	1.9
Audited 2022	14,145,167	8,244,606	5,900,561	1.7
Projected 2023	15,035,219	8,719,834	6,315,385	1.7
Projected 2024	15,871,432	8,708,541	7,162,891	1.8
Projected 2025	15,489,123	8,687,091	6,802,032	1.8
Projected 2026	15,077,668	9,063,310	6,014,358	1.7
Projected 2027	14,679,913	8,998,310	5,681,603	1.6

Reviewer: John Brady
Date: August 3, 2023
Loan Number: B24-001

**KENTUCKY INFRASTRUCTURE AUTHORITY
INFRASTRUCTURE REVOLVING LOAN FUND (FUND B)
CITY OF BOWLING GREEN F/B/O BOWLING GREEN MUNICIPAL UTILITIES
WARREN COUNTY
PROJECT REVIEW
SX21227091**

I. PROJECT DESCRIPTION

The City of Bowling Green, for the benefit of the Bowling Green Municipal Utilities (BGMU), is requesting a Fund B loan in the amount of \$8,616,000 for the North Industrial Park Force Main project. This project will construct approximately 8,500 linear feet of 24” force main in the Kentucky Transpark. It will also include ancillary equipment such as air release valves and odor control stations. The project is one of several in the area being driven by substantial growth. New facilities including the Envision Battery Plant, OI Glass Manufacturing, and Tyson Foods have recently broken ground in the industrial park and current infrastructure isn’t capable of meeting future demands. Jobs created from these facilities are expected to spark additional development in the northern part of Warren County. This new extension is being designed to handle the industrial flows along with those resulting from future commercial and residential development. Infrastructure will need to be in place to properly convey the wastewater to the city’s Water Recovery Facility rather than overloading the current collection system.

BGMU currently serves 18,404 residential customers and 3,260 commercial customers. They provide treatment for the Warren County Water District who has over 9,000 customers.

II. PROJECT BUDGET

	<u>Total</u>
Construction	\$ 8,000,000
Engineering Fees - Design	382,000
Engineering Fees - Construction	82,000
Engineering Fees - Inspection	152,000
Total	\$ 8,616,000

III. PROJECT FUNDING

	Amount	%
Fund B Loan	\$ 8,616,000	100%
Total	\$ 8,616,000	100%

IV. KIA DEBT SERVICE

Construction Loan	\$ 8,616,000
Less: Principal Forgiveness	0
Amortized Loan Amount	\$ 8,616,000
Interest Rate	0.50%
Loan Term (Years)	20
Estimated Annual Debt Service	\$ 453,237
Administrative Fee (0.20%)	17,232
Total Estimated Annual Debt Service	\$ 470,469

V. PROJECT SCHEDULE

Bid Opening	January 2024
Construction Start	June 2024
Construction Stop	September 2025

VI. RATE STRUCTURE

A. Customers

Customers	Current
Residential	18,404
Commercial	3,260
KISOP	1
Total	21,665

B. Rates

Sewer	Inside City		
	Current	Prior	Prior
Date of Last Increase	07/01/23	07/01/22	07/01/21
Customer Charge	\$9.49	\$9.04	\$8.61
First 14,960 gallons (per 1,000)	5.48	5.22	4.97
Cost for 4,000 gallons	\$31.41	\$29.93	\$28.50
Increase %	5.0%	5.0%	
Affordability Index (Rate/MHI)	0.9%	0.8%	0.8%

Sewer	Outside City		
	Current	Prior	Prior
Date of Last Increase	07/01/23	07/01/22	07/01/21
Customer Charge	\$13.30	\$12.66	\$12.06
First 14,960 gallons (per 1,000)	7.69	7.33	6.98
Cost for 4,000 gallons	\$44.06	\$41.97	\$39.98
Increase %	5.0%	5.0%	
Affordability Index (Rate/MHI)	1.2%	1.1%	1.1%

Water	Inside City		
	Current	Prior	Prior
Date of Last Increase	07/01/23	07/01/22	07/01/21
Customer Charge	\$10.04	\$9.57	\$9.11
First 14,960 gallons (per 1,000)	4.41	4.20	4.00
Cost for 4,000 gallons	\$27.68	\$26.36	\$25.10
Increase %	5.0%	5.0%	
Affordability Index (Rate/MHI)	0.8%	0.7%	0.7%

Water	Outside City		
	Current	Prior	Prior
Date of Last Increase	07/01/23	07/01/22	07/01/21
Customer Charge	\$14.07	\$13.40	\$12.76
First 14,960 gallons (per 1,000)	6.16	5.87	5.59
Cost for 4,000 gallons	\$38.71	\$36.87	\$35.11
Increase %	5.0%	5.0%	
Affordability Index (Rate/MHI)	1.1%	1.0%	1.0%

VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2017-2021, the Utility's service area population was 60,128 with a Median Household Income (MHI) of \$43,873. The MHI for the Commonwealth is \$55,454. 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, 2020 through June 30, 2022. The non-cash impacts of GASB 68 – Accounting and Financial Reporting for Pensions and GASB 75 – Accounting and Financial Reporting for Other Postemployment Benefit have been removed from the operating expenses. Percentage references in the History section below are based on whole dollar amounts and not the rounded amounts presented.

HISTORY

Total revenues increased 9.9% from \$29.40 million in 2020 to \$32.30 million in 2022 primarily due to rate adjustments. Operating expenses increased 7.4% from \$17.11 million to \$18.37 million during the same period. The debt coverage ratio was 1.9, 1.9, and 1.7 in 2020, 2021, and 2022.

The balance sheet reflects a current ratio of 2.4, a debt-to-equity ratio of 1.4, 29.7 days of sales in accounts receivable, and 10.4 months of operating expenses in unrestricted cash.

PROJECTIONS

Projections are based on the following assumptions:

- 1) Sewer service revenues will increase 5% in both 2023 and 2024 due to existing rate increases.
- 2) Water service revenues will increase 5% in both 2023 and 2024 due to existing rate increases.
- 3) Operating expenses will increase 2% annually due to inflation.
- 4) 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 B loan.

REPLACEMENT RESERVE

The replacement reserve will be 5% (\$430,000 total) of the final amount borrowed to be funded annually (\$21,500 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 2013 Revenue Bonds	\$ 1,895,000	2025
Series 2019 Revenue Bonds	57,505,000	2049
Series 2021 Revenue Bonds	5,080,000	2032
Water Storage Agreement	1,328,804	2050
KIA Loan A06-08	1,647,847	2028
KIA Loan A08-03	29,646,032	2033
KIA Loan A209-21	30,646	2031
KIA Loan F11-16	638,437	2033
KIA Loan C14-001	926,359	2037
KIA Loan B17-009	1,742,572	2039
KIA Loan C17-003	3,764,645	2039
KIA Loan C18-004	1,319,205	2028
KIA Loan C18-001	<u>4,262,995</u>	2040
Total	\$109,787,542	

X. CONTACTS

Legal Applicant	
Entity Name	City of Bowling Green
Authorized Official	Todd Alcott (Mayor)
County	Warren
Email	todd.alcott@bgky.org
Phone	(270) 393-3642
Address	1001 College St Bowling Green, KY

Applicant Contact	
Name	Cory Bowles
Organization	Bowling Green Municipal Utilities
Email	cory.bowles@bgmu.com
Phone	(270) 782-4304
Address	PO Box 10300 Bowling Green, KY 42102

Project Administrator	
Name	Scott Neighbors
Organization	Bowling Green Municipal Utilities
Email	scott.neighbors@bgmu.com
Phone	(270) 782-4559
Address	PO Box 10300 Bowling Green, KY 42102

Consulting Engineer	
PE Name	Kate MacIndoe
Firm Name	Ardurra Group, Inc.
Email	kmacindoe@ardurra.com
Phone	(865) 228-7017
Address	402 BNA Dr, Suite 200 Nashville, TN 37217

XI. RECOMMENDATIONS

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

**CITY OF BOWLING GREEN
FINANCIAL SUMMARY (JUNE YEAR END)**

	<u>Audited</u> <u>2020</u>	<u>Audited</u> <u>2021</u>	<u>Audited</u> <u>2022</u>	<u>Projected</u> <u>2023</u>	<u>Projected</u> <u>2024</u>	<u>Projected</u> <u>2025</u>	<u>Projected</u> <u>2026</u>	<u>Projected</u> <u>2027</u>
Balance Sheet								
Assets								
Current Assets	22,267,001	21,015,232	20,267,857	23,542,862	27,222,708	30,623,724	33,630,903	36,471,704
Other Assets	213,691,544	219,577,012	223,191,211	219,902,793	217,038,129	213,993,035	218,954,704	215,133,995
Total	235,958,545	240,592,244	243,459,068	243,445,656	244,260,837	244,616,758	252,585,606	251,605,699
Liabilities & Equity								
Current Liabilities	10,039,816	9,304,703	8,614,788	8,770,660	8,926,567	9,004,166	9,530,466	9,626,766
Long Term Liabilities	138,740,111	138,473,069	133,285,823	127,485,815	121,568,800	115,613,886	117,789,172	111,293,458
Total Liabilities	148,779,927	147,777,772	141,900,611	136,256,475	130,495,367	124,618,052	127,319,638	120,920,224
Net Assets	87,178,618	92,814,472	101,558,457	107,189,181	113,765,470	119,998,706	125,265,968	130,685,475
Cash Flow								
Revenues	29,404,802	30,522,016	32,303,888	33,747,600	34,958,626	34,958,626	34,958,626	34,958,626
Operating Expenses	17,112,012	16,712,755	18,373,184	18,926,844	19,301,657	19,683,966	20,095,421	20,493,176
Other Income	1,094,516	419,827	214,463	214,463	214,463	214,463	214,463	214,463
Cash Flow Before Debt Service	13,387,306	14,229,088	14,145,167	15,035,219	15,871,432	15,489,123	15,077,668	14,679,913
Debt Service								
Existing Debt Service	7,166,799	7,572,004	8,244,606	8,719,834	8,708,541	8,687,091	8,592,841	8,527,841
Proposed KIA Loan	0	0	0	0	0	0	470,469	470,469
Total Debt Service	7,166,799	7,572,004	8,244,606	8,719,834	8,708,541	8,687,091	9,063,310	8,998,310
Cash Flow After Debt Service	6,220,507	6,657,084	5,900,561	6,315,385	7,162,891	6,802,032	6,014,358	5,681,603
Ratios								
Current Ratio	2.2	2.3	2.4	2.7	3.0	3.4	3.5	3.8
Debt to Equity	1.7	1.6	1.4	1.3	1.1	1.0	1.0	0.9
Days Sales in Accounts Receivable	31.5	30.0	29.7	29.7	29.7	29.7	29.7	29.7
Months Operating Expenses in Unrestricted Cash	12.2	11.8	10.4	12.2	14.2	16.0	17.5	18.9
Debt Coverage Ratio	1.9	1.9	1.7	1.7	1.8	1.8	1.7	1.6

EXECUTIVE SUMMARY KENTUCKY INFRASTRUCTURE AUTHORITY DRINKING WATER AND WASTEWATER GRANT PROGRAM CLEANER WATER PROGRAM GRANT	Reviewer	Julie Bickers
	CPBOC Date	August 23, 2023
	KIA Grant Number	22CWS156
	WRIS Number	SX21229014

GRANTEE	SPRINGFIELD WATER AND SEWER COMMISSION WASHINGTON COUNTY
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BRIEF DESCRIPTION

Review current use, quality and capacity of the gravity sewer system and pump stations to identify capacity and operational issues. Complete design of any needed upgrades and/or replacements. This project will include two phases. The first phase of the project will include a detailed assessment of all of SWSC's pump stations. The assessment will include equipment inspection, pump station monitoring and provide recommendations for improvements needed. The first phase will identify how SWSC can maximize their operations at each station. The second phase of the project will be the design and construction of the improvements identified in phase one of the project.

PROJECT FINANCING		PROJECT BUDGET		RD Fee %	Actual %
CWP - Sewer Grant - 22CWS156	\$270,000	Administrative Expenses			\$43,100
Other Funding	2,724,600	Legal Expenses			30,000
		Land, Easements			20,000
		Planning			175,000
		Eng - Design / Const	7.5%	7.0%	165,000
		Eng - Insp	4.4%	4.1%	98,000
		Eng - Other			77,500
		Construction			2,155,000
		Contingency			216,000
		Other			15,000
TOTAL	\$2,994,600	TOTAL			\$2,994,600

PROFESSIONAL SERVICES	Engineer	Bell Engineering
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PROJECT SCHEDULE	Bid Opening	December 1, 2023
	Construction Start	January 1, 2024
	Construction Stop	December 31, 2024

RESIDENTIAL RATES	Current	<u>Users</u>	\$	<u>Avg. Bill</u>	(for 4,000 gallons)
		1,428		49.95	

REGIONAL COORDINATION This project is consistent with regional planning recommendations.

Allocation Source	Allocated County	Allocated Amount
County Allocation Pool	Washington County	\$ 270,000.00
	Total	\$ 270,000.00

Notes:

This grant is a reallocation from a previously approved grant.
 Previous Grantee: Springfield Water and Sewer Commission
 Previous Grant #22CWW200
 Previous WRIS #WX21229022
 Prior Approval Date: 12/27/2022



CABINET FOR ECONOMIC DEVELOPMENT

Andy Beshear
Governor

Old Capitol Annex
300 West Broadway
Frankfort, Kentucky 40601

Jeff Noel
Secretary

June 23, 2023

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

RE: Economic Development Fund Grant - \$1,580,662 to the City of Somerset on behalf of the Somerset Pulaski 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 \$1,580,662 in Economic Development Fund (EDF) funds for the purpose of making a grant to the City of Somerset on behalf of the Somerset Pulaski Economic Development Authority.

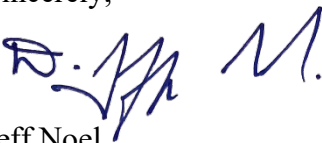
The City of Somerset on behalf of the Somerset Pulaski Economic Development Authority is seeking to perform due diligence, infrastructure extensions, site preparation, and road improvements to attract industry. This project was a potential infrastructure projects identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

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

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

Sincerely,

AGREED TO AND APPROVED BY:


Jeff Noel
Secretary

DocuSigned by:

81C993F6FA23433...
Secretary, Finance and Administration Cabinet Date
6/26/2023

cc: Kristina Slattery
Katie Smith



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

Date: June 29, 2023
Grantee: City of Somerset
Beneficiary: Somerset Pulaski Economic Development Authority, Inc.
City: Somerset **County:** Pulaski
Activity: Manufacturing
Bus. Dev. Contact: J. Metz **DFS Staff:** J. Gearon

Project Description: The City of Somerset on the behalf of the Somerset Pulaski Economic Development Authority is performing due diligence, infrastructure extensions, site preparation, and road improvements to attract industry. The Somerset Pulaski Economic Development 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.

Anticipated Project Investment - Owned
 Land
 Building/Improvements
 Equipment
 Other Start-up Costs
TOTAL

Total Investment
\$11,832,527
\$11,832,527

Anticipated Project Funding
 Economic Development Fund Grant (State)
 Bank Loan
 Local Grant
 Company Equity
 Other
TOTAL

Amount	% of Total
\$1,580,662	13.4%
	0.0%
\$10,251,865	86.6%
	0.0%
	0.0%
\$11,832,527	100.0%

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: **\$1,580,662**

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

July 14, 2023

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

RE: Economic Development Fund Grant - \$204,163 to the Bracken County Fiscal Court on behalf of the Augusta-Brooksville-Bracken 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 \$204,163 in Economic Development Fund (EDF) funds for the purpose of making a grant to the Bracken County Fiscal Court on behalf of the Augusta-Brooksville-Bracken County Industrial Development Authority.

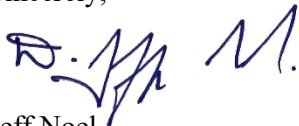
The Bracken County Fiscal Court on behalf of the Augusta-Brooksville-Bracken County Industrial Development Authority is seeking to improve water lines on property within the Bracken County Industrial Park. This project was a potential infrastructure projects identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

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

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

Sincerely,

AGREED TO AND APPROVED BY:


Jeff Noel
Secretary

DocuSigned by:

81G993F6FA23433...
Secretary, Finance and Administration Cabinet Date 7/21/2023

cc: Kristina Slattery
Katie Smith

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

Date: July 27, 2023
Grantee: Bracken County Fiscal Court
Beneficiary: Augusta-Brooksville-Bracken County Industrial Development Authority
City: Augusta **County:** Bracken
Activity: Manufacturing
Bus. Dev. Contact: A. Chilton **DFS Staff:** B. Combs
Project Description: The Bracken County Fiscal Court on behalf of the Augusta-Brooksville-Bracken County Industrial Development Authority is seeking to improve water lines on property within the Bracken County Industrial Park. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Anticipated Project Investment - Owned

Infrastructure Extensions/Improvements

TOTAL

Total Investment
\$408,326
\$408,326

Anticipated Project Funding

Economic Development Fund Grant (State)

Industrial Authority

TOTAL

Amount	% of Total
\$204,163	50.0%
\$204,163	50.0%
\$408,326	100.0%

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:**\$204,163****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

July 18, 2023

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

RE: Economic Development Fund Grant - \$366,570 to Fleming County Fiscal Court on behalf of the Flemingsburg-Fleming 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 **\$366,570** in Economic Development Fund (EDF) funds for the purpose of making a grant to the **Fleming County Fiscal Court** on behalf of **Flemingsburg-Fleming County Industrial Development Authority**.

The **Fleming County Fiscal Court** on behalf of **Flemingsburg-Fleming County Industrial Development Authority** will assist in site preparation of a Build Ready Pad and road improvements with Industrial Park. KU/LGE and FFCIA Funds will be used to provide match to the KPDI Funds. This project was a potential infrastructure projects identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

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

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

Sincerely,

Jeff Noel
Secretary

AGREED TO AND APPROVED BY:

DocuSigned by:
Holly M. Johnson 7/21/2023
81C993F6FA23433...
Secretary, Finance and Administration Cabinet Date

cc: Kristina Slattery
Katie Smith

An Equal Opportunity Employer M/F/D

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

Date: July 27, 2023
Grantee: Fleming County Fiscal Court
Beneficiary: Flemingsburg-Fleming County Industrial Development Authority
City: Flemingsburg **County:** Fleming
Activity: Manufacturing
Bus. Dev. Contact: C. Dodd **DFS Staff:** M. Elder
Project Description: The Fleming County Fiscal Court on behalf of the Flemingsburg-Fleming County Industrial Development Authority will assist in site preparation of a Build Ready Pad and road improvements with Industrial Park. KU/LGE and FFCIA Funds will be used to provide 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

Building/Improvements

Road Improvements

TOTAL

Total Investment
\$323,511
\$409,629
\$733,140

Anticipated Project Funding

Economic Development Fund Grant (State)

KU/LGE

FFCIA

TOTAL

Amount	% of Total
\$366,570	50.0%
\$50,000	6.8%
\$316,570	43.2%
\$733,140	100.0%

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:**\$366,570****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

July 14, 2023

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

RE: Economic Development Fund Grant - \$1,104,013 to Hopkins County Fiscal Court on behalf of the City of Madisonville.

Dear Secretary Johnson:

In accordance with KRS 154.12-100, this letter shall serve as notice of my recommendation for the use of \$1,104,013 in Economic Development Fund (EDF) funds for the purpose of making a grant to the **Hopkins County Fiscal Court** on behalf of **City of Madisonville**.

The **Hopkins County Fiscal Court** on behalf of the **City of Madisonville** is seeking to transform a 72-acre property on Rose Creek Road into the largest shovel-ready site in Hopkins County. This project was a potential infrastructure projects identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

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

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

Sincerely,

Jeff Noel
Secretary

AGREED TO AND APPROVED BY:

DocuSigned by:

81C993F6FA23433...
Secretary, Finance and Administration Cabinet Date 7/19/2023

cc: Kristina Slattery
Katie Smith



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

Date: July 27, 2023
Grantee: Hopkins County Fiscal Court
Beneficiary: City of Madisonville
City: Madisonville **County:** Hopkins
Activity: Manufacturing
Bus. Dev. Contact: A. Chilton **DFS Staff:** B. Combs

Project Description: The Hopkins County Fiscal Court on behalf of the City of Madisonville is seeking to transform a 72-acre property on Rose Creek Road into the largest shovel-ready site in Hopkins County. 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

Infrastructure Extensions/Improvements
TOTAL

Total Investment
\$21,791,460
\$21,791,460

Anticipated Project Funding

Economic Development Fund Grant (State)
Municipal Bond
City Sewer and Water Revenue
TOTAL

Amount	% of Total
\$1,104,013	5.1%
\$18,200,000	83.5%
\$2,487,447	11.4%
\$21,791,460	100.0%

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:

\$1,104,013

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

July 17, 2023

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

RE: Economic Development Fund Grant - \$148,578 to the Menifee County Fiscal Court on behalf of the MMRC Regional 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 \$148,578 in Economic Development Fund (EDF) funds for the purpose of making a grant to the Menifee County Fiscal Court on behalf of the MMRC Regional Industrial Development Authority.

The Menifee County Fiscal Court on behalf of the MMRC Regional Industrial Development Authority is seeking to infrastructure improvements to attract industry. This project was a potential infrastructure projects identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

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

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

Sincerely,

Jeff Noel
Secretary

AGREED TO AND APPROVED BY:

DocuSigned by:

7/21/2023
61C993F8FA23433...
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: Menifee County Fiscal Court
Beneficiary: MMRC Regional Industrial Development Authority
City: Morehead **County:** Rowan
Activity: Manufacturing
Bus. Dev. Contact: J. Metz **DFS Staff:** J. Gearon

Project Description: The Menifee County Fiscal Court on behalf of MMRC Regional Industrial Development Authority is performing infrastructure improvements to attract industry. The MMRC Regional Industrial Development 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.

Anticipated Project Investment - Owned	Total Investment
Land/Building Acquisition	
Infrastructure Extensions/Improvements	
Site Preparation	\$404,810
Building Construction/Renovation	
Road Improvements	
Other	
TOTAL	\$404,810

Anticipated Project Funding	Amount	% of Total
Economic Development Fund Grant (State)	\$148,578	36.7%
Local Grant	\$256,232	63.3%
TOTAL	\$404,810	100.0%

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: **\$148,578**

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

Preliminary New Bond Issue Information

Name of Issue:	Kentucky Housing Corporation Single Family Mortgage Revenue Bonds 2023 Series A in an amount not to exceed \$100 million.	
Purpose of Issue:	To provide on-going mortgage financing for first-time low and moderate income Kentucky homebuyers.	
Proposed Key Dates: Series A	<u>Proposed Dates of Sale:</u> ROP 9/6/2023 IOP 9/7/2023	<u>Initial Settlement and Dated Dates:</u> 10/5/2023
Expected Ratings:	Moody's: Aaa	
	Series A Fixed Rate (Non-AMT) Replacement Refunding and new Volume Cap	

Proposed Sources

Bond Par:	97,770,000.00
Bond Premium:	3,730,617.55
Gross Proceeds:	101,500,617.55
KHC Contribution:	7,753,297.11
Total Sources:	109,253,914.66

Proposed Uses

Underwriters' Discount:	600,000.00
Other Costs of Issuance:	325,000.00
Deposit to Debt Service Reserve Fund:	-
Deposit to Mortgage Purchase Account:	101,500,617.55
Deposit to Revenue Account:	600,000.00
Collateral for 2023 General Indenture	6,228,297.11
Total Uses:	109,253,914.66

Arbitrage Yield:	N/A
Net Interest Cost:	5.08%
True Interest Cost*:	4.82%

Average Life of Bonds (years):	19.56
First Optional Call Date: **	July 1, 2032
Final Maturity Date:	1/1/2054

Gross Debt Service:	\$ 194,878,149
Avg. Annual Debt Service:	\$ 6,286,392

Method of Sale:	Negotiated
Bond Counsel:	Kutak Rock LLP
Sole Underwriter:	Citi
Underwriter's Counsel:	Dinsmore & Shohl LLP
Trustee:	The Bank of New York Trust Company, N.A.
Financial Advisor:	Office of Financial Management

* Costs of Issuance and Underwriter's Discount were included in calculation of True Interest Cost.
Actual Costs of Issuance and Underwriter's Discount may be paid from other funds.

** Bonds will be subject to special redemption provisions that may result in earlier redemption.

KENTUCKY HOUSING CORPORATION
New Bond Issue Report
Estimated Cost of Issuance
SERIES 2023A

Bond Amount	Amount	\$/1,000
Underwriter's Discount		
Takedown	550,000	5.63
Management Fee	-	-
Expenses		
Underwriters' Counsel Fee	29,575	0.30
IPREO / Dalcomp	8,273	0.08
CUSIP	1,425	0.01
CUSIP Disclosure	35	0.00
IPREO Gameday	1,597	0.02
Day Loan	1,410	0.01
DTC	800	0.01
DAC	500	0.01
Miscellaneous	6,385	0.07
Total UW Discount	600,000	6.14
Professional Services		
Moody's Investor Service	53,000	0.54
Accountant	8,000	0.08
Printer	5,000	0.05
Bond Counsel	53,774	0.55
Bond Counsel - New Indenture Fee	25,000	0.26
Trustee	2,500	0.03
Quantitative Consultant	50,000	0.51
Quantitative Consultant - 2 quarters	92,500	0.95
OFM Fee	24,443	0.25
Miscellaneous	10,784	0.11
Total Professional Services	325,000	3.32
Total Costs of Issuance	925,000	9.46

KENTUCKY HOUSING CORPORATION
 New Bond Issue Report
 Bond Debt Service
 SERIES 2023A

Period Ending	Principal	Weighted Avg Coupon	Interest	Debt Service	Annual Debt Service
10/5/2023	-	-	-	-	-
1/1/2024	-	-	1,159,389	1,159,389	1,159,389
7/1/2024	640,000	3.40%	2,426,629	3,066,629	
1/1/2025	665,000	3.45%	2,415,749	3,080,749	6,147,378
7/1/2025	680,000	3.45%	2,404,278	3,084,278	
1/1/2026	695,000	3.50%	2,392,548	3,087,548	6,171,825
7/1/2026	710,000	3.50%	2,380,385	3,090,385	
1/1/2027	725,000	3.50%	2,367,960	3,092,960	6,183,345
7/1/2027	740,000	4.41%	2,355,273	3,095,273	
1/1/2028	760,000	4.55%	2,338,948	3,098,948	6,194,220
7/1/2028	780,000	4.54%	2,321,663	3,101,663	
1/1/2029	805,000	4.53%	2,303,968	3,108,968	6,210,630
7/1/2029	825,000	4.54%	2,285,719	3,110,719	
1/1/2030	850,000	4.59%	2,267,005	3,117,005	6,227,724
7/1/2030	870,000	4.66%	2,247,503	3,117,503	
1/1/2031	895,000	4.68%	2,227,240	3,122,240	6,239,743
7/1/2031	920,000	4.68%	2,206,286	3,126,286	
1/1/2032	945,000	4.70%	2,184,760	3,129,760	6,256,046
7/1/2032	975,000	4.73%	2,162,531	3,137,531	
1/1/2033	1,000,000	4.76%	2,139,449	3,139,449	6,276,980
7/1/2033	1,030,000	4.76%	2,115,649	3,145,649	
1/1/2034	1,060,000	4.79%	2,091,121	3,151,121	6,296,770
7/1/2034	1,090,000	4.81%	2,065,721	3,155,721	
1/1/2035	1,120,000	4.90%	2,039,484	3,159,484	6,315,205
7/1/2035	1,155,000	4.90%	2,012,050	3,167,050	
1/1/2036	1,190,000	4.90%	1,983,765	3,173,765	6,340,815
7/1/2036	1,225,000	4.90%	1,954,629	3,179,629	
1/1/2037	1,260,000	4.90%	1,924,641	3,184,641	6,364,270
7/1/2037	1,295,000	4.90%	1,893,764	3,188,764	
1/1/2038	1,335,000	4.90%	1,862,035	3,197,035	6,385,799
7/1/2038	1,375,000	4.90%	1,829,350	3,204,350	
1/1/2039	1,415,000	5.07%	1,795,670	3,210,670	6,415,020
7/1/2039	1,455,000	5.07%	1,759,833	3,214,833	
1/1/2040	1,500,000	5.06%	1,722,970	3,222,970	6,437,803
7/1/2040	1,545,000	5.07%	1,685,001	3,230,001	
1/1/2041	1,595,000	5.06%	1,645,864	3,240,864	6,470,865
7/1/2041	1,640,000	5.06%	1,605,476	3,245,476	
1/1/2042	1,690,000	5.07%	1,563,951	3,253,951	6,499,428
7/1/2042	1,740,000	5.06%	1,521,145	3,261,145	
1/1/2043	1,795,000	5.06%	1,477,089	3,272,089	6,533,234
7/1/2043	1,850,000	5.06%	1,431,639	3,281,639	
1/1/2044	1,905,000	5.12%	1,384,795	3,289,795	6,571,434
7/1/2044	1,965,000	5.12%	1,336,035	3,301,035	
1/1/2045	2,025,000	5.12%	1,285,751	3,310,751	6,611,786
7/1/2045	2,085,000	5.12%	1,233,915	3,318,915	
1/1/2046	2,150,000	5.12%	1,180,555	3,330,555	6,649,470
7/1/2046	2,215,000	5.12%	1,125,528	3,340,528	
1/1/2047	2,280,000	5.12%	1,068,833	3,348,833	6,689,360
7/1/2047	2,350,000	5.12%	1,010,470	3,360,470	
1/1/2048	2,420,000	5.12%	950,325	3,370,325	6,730,795
7/1/2048	2,495,000	5.12%	888,369	3,383,369	
1/1/2049	2,570,000	5.15%	824,515	3,394,515	6,777,884
7/1/2049	2,650,000	5.15%	758,383	3,408,383	
1/1/2050	2,730,000	5.15%	690,198	3,420,198	6,828,580
7/1/2050	2,815,000	5.15%	619,933	3,434,933	
1/1/2051	2,900,000	5.15%	547,499	3,447,499	6,882,431
7/1/2051	2,990,000	5.15%	472,869	3,462,869	
1/1/2052	3,080,000	5.15%	395,926	3,475,926	6,938,795
7/1/2052	3,175,000	5.15%	316,671	3,491,671	
1/1/2053	3,275,000	5.15%	234,960	3,509,960	7,001,631
7/1/2053	3,375,000	5.15%	150,676	3,525,676	
1/1/2054	2,480,000	5.15%	63,820	2,543,820	6,069,496
Totals	97,770,000		97,108,149	194,878,149	194,878,149

Avg Life: 19.56

NIC: 5.079%

Preliminary New Bond Issue Report *

Issue: State Property & Buildings Commission
Revenue Bonds, Project No. 128 Series A

Purpose of Issue: To (i) provide permanent financing for approximately \$200 million General Fund supported capital projects authorized by the General Assembly of the Commonwealth of Kentucky in H.B. 1 (2010 Special Session), H.B. 265 (2012 Session), H.B. 235 (2014 Session), H.B. 303 (2016 Session), H.B. 200 (2018 Session), H.B. 268 (2019 Session), H.B. 352 (2020 Session), H.B. 192 (2021 Session), H.B. 1 (2022 Session), and H.B. 241 (2022 Session); and (ii) pay costs of issuance.

Please see Exhibit A for the list of projects expected to be financed with this issue.

Projected Date of Sale: October 11, 2023
Date of Delivery: November 8, 2023

Ratings:
TBD TBD

Sources:

Par amount of bonds:	\$185,855,000
Premium:	16,007,356
<u>Total Sources:</u>	<u>\$201,862,356</u>

Uses:

Project Fund Deposit:	\$200,000,000
Cost of Issuance:	933,081
Underwriter's Discount:	929,275
<u>Total Uses:</u>	<u>\$201,862,356</u>

All-in True Interest Cost:	4.156%
Final Maturity Date:	November 1, 2043
Average Annual Debt Service:	\$14,921,785
Total Debt Service:	\$298,145,558
Average Life (years):	12.084

Method of Sale:	Negotiated
Bond Counsel:	Kutak Rock LLP
Underwriter:	BofA Securities, Inc.
Underwriter's Counsel:	Dinsmore & Shohl LLP
Trustee:	TBD
Financial Advisor:	Office of Financial Management

Based off cashflows as of 8/3/2023

**Preliminary Subject to Change*

EXHIBIT A

THE PROJECT

The Cabinet will lease all of the property, economic development projects or community development projects, as described below, to the extent proceeds of the Bonds are used to pay the costs thereof (portions of which costs have been paid with proceeds of Commission bonds previously issued or may be paid from the proceeds of Commission bonds to be issued in the future).

Agency	Project Title	Amount
<u>2010-12</u>		
Economic Development-Financial Incentives	KEDFA	\$22,050,000
<u>2012-14</u>		
Environmental Protection	Maxey Flats Cap	1,569,799
Behavioral Health	Electrical System Upgrade at Western - Design	277,845
<u>2014-16</u>		
Finance and Admin-General Admin	Next Generation Kentucky Information Highway	3,356,661
Finance and Admin-General Admin	Business-One Stop Portal - Phase II	2,444
Public Health	Radiation Monitoring Equipment	566,895
Eastern Ky University	Construct Science Building – Phase II & III	148,368
Ky State University	Replace Boilers and Repair Aging Distribution Lines	344,238
Morehead State University	Renovate/Expand Student Services Facility	212,574
KCTCS	Construct Advanced Manufacturing Facility - Georgetown	40,632
State Fair Board	Ky International Convention Center Renovation and Expansion	294,971
State Fair Board	Freedom Hall Sewer Line Replacement	342,969
Ky Center for the Arts	Roof Replacement	495,856
Parks	Upgrade Guest Accommodations	130,382
Murray State University	Construct New Breathitt Veterinary Center	1,222,993
University of Louisville	Construct Belknap Classroom/Academic Building	552
Western Ky University	Renovate Science Campus – Phase IV	102,749
<u>2016-18</u>		
Economic Development	High-Tech Construction/Investment Pool - 2016-2018	7,000,000
Economic Development	Kentucky Economic Development Finance Authority Loan Pool - 2016-2018	984,416
Education and Workforce-Gen Admin & Program Support	Workforce Development Construction Pool	975,098
Dept of Education-Operations & Support Services	Kentucky School for the Blind Howser Hall Renovation	27,684
Dept of Education-Operations & Support Services	Kentucky School for the Deaf New Elementary Building	91,590
Dept of Education-Operations & Support Services	Kentucky School for the Deaf McDaniel/Scoggin Education Building	273
Finance-General Administration	Business One-Stop Portal-Phase III	6,537,565
Facilities and Support Services	Upgrade L&N Building	562,402
Facilities and Support Services	HVAC Replacement-CHR Building	395,424

Behavioral Health, Developmental and Intellectual Disabilities	Western State Hospital-Electrical Upgrade-Phase I	36,839
Corrections-Adult Institutions	Kentucky Correctional Institution for Women-Sewer Plant/Lines	2,371,367
Parks	Maintenance Pool 2016-2018	5,092
State Fair Board	Kentucky Exposition Center Roof Repair	1,272,227

2018

Education and Workforce Development-KET	FCC Transmitter Repack 2018-2020	430,928
Facilities and Support Services	L&N Building Security and Structural Repairs	659,668
Facilities and Support Services	Upgrade Capitol Mechanical and Electrical System, Phase I	1,167,824
Facilities and Support Services	Emergency Generator Replacement COT/CHR	53,332
Health & Family Services-BHDID	Electrical & Telecommunications Upgrade-Western State Hospital, Phase II	3,410,000
Health & Family Services-BHDID	HVAC System Replacement – Hazelwood	884,232
Health & Family Services-BHDID	Renovate/Replace Cottages - Oakwood, Phase I	245,098
Justice Cabinet-Corrections-Adult Institutions	Demolish and Repair Tower Ky State Reformatory	3,260,826
Justice Cabinet-Corrections-Adult Institutions	Replace Perimeter Fence, Kentucky State Reformatory	214,807
Justice Cabinet - State Police	Two-Way Radio System Replacement, Phase I	103,963,379
Military Affairs	Armory Modernization Pool - 2018-2020	43,681
Parks	Maintenance Pool - 2018-2020	239,244
State Fair Board	Kentucky International Convention Center East Roof Replacement	525,716
State Fair Board	Maintenance Pool - 2018-2020	5,484
Revenue	Integrated Tax System	70,515,597
Finance - COT	Legacy System Replacement	2,541,499
KYTC	Kentucky Aviation Economic Development Fund	411,957
University of Kentucky	HealthCare Disparities Initiative	496,386

2019

Economic Development	Economic Development Bond Bool	25,000,000
Parks	Hospitality Upgrades Pool	520,338
Parks	Life Safety System Upgrade and ADA Improvements Pool	327,200
Parks	Utilities and Communications Cabling Infrastructure Rep Pool	2,332,357
Parks	Lodge Roof Replacement and Repairs Pool	1,219,789
Parks	Waste Water Treatment and Infrastructure Upgrades Pool	15,275,000

2020-2021

EKU	Purchase Aviation Maintenance Technician/Pilot Training Equipment	253,805
EKU	Construct Aviation/Aerospace Instructional Facility	4,906,800
Attorney General	Technology Upgrades	2,000,000
Ky Infrastructure Authority	Fund A-Federally Assisted Wastewater Program	3,967,869
Ky Infrastructure Authority	Fund F-Drinking Water Revolving Loan Program	60,684
Finance & Administration	Maintenance Pool	729,534

Finance & Administration	Capitol Campus Upgrade	283,060,819
Finance & Administration	Air Handler Replacement and Repair-Central Lab	2,082,042
Finance & Administration	Elevator Upgrades - Phase I	1,238,465
Corrections	Repair/Replace Roofs - Eastern KY Correctional Complex	2,153,325
Corrections	Generator Replacement – Various Facilities	4,960,713
CHFS-Behavioral Health	Western State Hospital - Electrical Upgrade - Phase III	3,493,000
CHFS-Behavioral Health	Oakwood Renovate/Replace Cottages - Phase II	7,696,705
CHFS-Behavioral Health	Oakwood Replace, Upgrade and Enhance Emergency Generators	1,705,000
State Fair Board	Prestonia Grounds and Infrastructure Improvements	314,815
State Fair Board	Maintenance Pool	835,532
Parks	Wastewater Treatment Upgrades Pool	10,000,000
Parks	Maintenance Pool	9,762
Environmental Protection	State-Owned Dam Repair Pool	4,944,233
Education	School Safety Facilities Upgrade	5,905,492
Health and Family Services	Maintenance Pool	4,204
Veterans' Affairs	Construct Bowling Green Veterans Center	10,425,000
Economic Development	Economic Development Bond Program	2,500,000
Economic Development	High-Tech Construction/Investment Pool	2,500,000
Economic Development	Ky Economic Development Finance Authority Loan Pool	2,500,000
Heritage Council	Records Digitization	10,566
Local Government	Flood Control – state match for Federal Funds	1,419,426
Education and Labor	Replace Unemployment Insurance System	10,000,000
Corrections	Design Relocation of Corrections Medical Facility	4,007,357
Corrections	Design of the Expansion of Little Sandy Correctional Complex	2,838,912
Kentucky State University	Roof Repair and Replacement Pool	4,838,656
University of Kentucky	Sanders-Brown Center on Aging	14,000,000

2022

Eastern KY University	Renovate Alumni Coliseum	31,350,000
Eastern KY University	Construct New Model Laboratory School	90,000,000
Eastern KY University	Asset Preservation Pool	54,806,000
Kentucky State University	Asset Preservation Pool	16,078,000
Morehead St University	Construct Science & Engineering Building	98,000,000
Morehead St University	Asset Preservation Pool	35,222,000
Murray St University	Construct School of Nursing and Health Professional Bldg	45,500,000
Murray St University	Asset Preservation Pool	47,176,000
Northern KY University	Expand Hermann Science Center	79,900,000
Northern KY University	Asset Preservation Pool	46,794,000
University of Kentucky	Construct Health Education Building	250,000,000
University of Kentucky	Asset Preservation Pool	154,196,000
University of Louisville	Speed School Addition	65,000,000
University of Louisville	Asset Preservation Pool	81,886,000
Western KY University	Construct New Gordon Ford College of Business	74,400,000
Western KY University	Asset Preservation Pool	68,080,000
KCTCS	Renovate Occupational Tech Ph 1-Elizabethtown CC	16,500,000

KCTCS	Expand Leitchfield Campus – Elizabethtown CTC	9,000,000
KCTCS	Construct Student/Classroom – Bluegrass CTC Newtown	52,200,000
KCTCS	Asset Preservation Pool	179,262,000
Kentucky Infrastructure Authority	Fund A – Federally Assisted Wastewater Program	13,047,000
Kentucky Infrastructure Authority	Fund F – Drinking Water Revolving Loan Program	13,671,000
Kentucky Infrastructure Authority	Fund B – Infrastructure Revolving Loan Program	25,000,000
Military Affairs	Construct Readiness Center Somerset	4,227,000
Local Government	Flood Control Matching Fund	12,000,000
Economic Development	Economic Development Bond Program	10,000,000
Economic Development	High-Tech Construction/Investment Pool	10,000,000
Economic Development	Ky Economic Development Finance Authority Ln Pool	10,000,000
KY Dpt of Education	State Schools Safety and Security Pool	3,100,000
KY Dpt of Education	State School Dormitory and Cottage Renovation	7,000,000
KY Dpt of Education	Construct Leadership Trng Cntr Classrooms	6,000,000
Environment Protection	State-Owned Dam Repair	8,000,000
Environment Protection	Southern Wood Treatment Site	5,604,000
Controller	eMARS Upgrade	14,000,000
Facilities	Historic Properties Deferred Maintenance	5,000,000
Facilities	HVAC Replacement/Rebuild – Various	7,400,000
Facilities	L&N Building Exterior Upgrade	6,500,000
Facilities	CHR – Escalators Replacement/Elevator Upgrades	7,500,000
Behavioral Health	Oakwood – Renovate/Replace Cottages, Phase III	9,998,000
Behavioral Health	Western State Nursing Facility – Renovations	6,336,000
Income Support	Kentucky Child Support Enforcement System (KASES III)	11,220,000
Community Based Services	The Workers Information System (TWIST) Modernization	9,497,000
Criminal Justice Training	New Indoor Firing Range	28,536,000
Corrections	Relocate Medical Services/CPTU from the Reformatory	171,126,000
Corrections	Little Sandy Correctional Complex-Expansion	106,340,000
State Police	Post 7 (Richmond) & 10 (Harlan) Construction	8,456,000
State Police	KEWS Fiberglass Shelter Replacement	5,307,000
Parks	State Parks Improvement	150,000,000
Horse Park	Renovate International Museum of the Horse	4,000,000
Fair Board	State Fair Board Property Improvements	180,000,000
Fair Board	Maintenance Pool	20,000,000
Transportation Cabinet	Barkley Regional Airport Improvement Projects Pool	5,300,000
Transportation Cabinet	Mt. Sterling/Montgomery Co Airport Improvement Pool	8,000,000
Transportation Cabinet	Bardstown/Nelson Co Airport Improvement Pool	7,700,000
	Unallocated Bond Proceeds from SPBC 127	(215,000,000)
	Grand Total	\$2,860,741,963

BOND DEBT SERVICE

Kentucky State Property and Buildings Commission
 Series 2023 Proposed New Money - \$200MM General Fund Issue
 Market Conditions as of August 3, 2023
 Preliminary, subject to change

Period Ending	Principal	Coupon	Interest	Debt Service
11/01/2024	5,520,000	5.000%	9,112,057.64	14,632,057.64
11/01/2025	5,905,000	5.000%	9,016,750.00	14,921,750.00
11/01/2026	6,200,000	5.000%	8,721,500.00	14,921,500.00
11/01/2027	6,510,000	5.000%	8,411,500.00	14,921,500.00
11/01/2028	6,835,000	5.000%	8,086,000.00	14,921,000.00
11/01/2029	7,180,000	5.000%	7,744,250.00	14,924,250.00
11/01/2030	7,535,000	5.000%	7,385,250.00	14,920,250.00
11/01/2031	7,915,000	5.000%	7,008,500.00	14,923,500.00
11/01/2032	8,310,000	5.000%	6,612,750.00	14,922,750.00
11/01/2033	8,725,000	5.000%	6,197,250.00	14,922,250.00
11/01/2034	9,160,000	5.000%	5,761,000.00	14,921,000.00
11/01/2035	9,620,000	5.000%	5,303,000.00	14,923,000.00
11/01/2036	10,100,000	5.000%	4,822,000.00	14,922,000.00
11/01/2037	10,605,000	5.000%	4,317,000.00	14,922,000.00
11/01/2038	11,135,000	5.000%	3,786,750.00	14,921,750.00
11/01/2039	11,690,000	5.000%	3,230,000.00	14,920,000.00
11/01/2040	12,275,000	5.000%	2,645,500.00	14,920,500.00
11/01/2041	12,890,000	5.000%	2,031,750.00	14,921,750.00
11/01/2042	13,535,000	5.000%	1,387,250.00	14,922,250.00
11/01/2043	14,210,000	5.000%	710,500.00	14,920,500.00
	185,855,000		112,290,557.64	298,145,557.64



School Facilities Construction Commission

Finance and Administration Cabinet

700 Louisville Rd

Carriage House

Frankfort, Kentucky 40601

(502) 564-5582

(888) 979-6152 Fax

www.sfcc.ky.gov

ANDY BESHEAR

Governor

MS. HOLLY M. JOHNSON

Secretary

HEATHER OVERBY

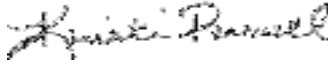
Chairman

CHELSEY COUCH

Executive Director

MEMORANDUM

TO: Ryan Barrow
Office of Financial Management

FROM: Kristi Russell, SFCC 

DATE: August 7, 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 August 23, 2023:

Cumberland County- \$12,395,000 estimated – Renovations to Cumberland Valley Elementary. State estimated annual debt service is \$68,115 and local is \$869,575. No tax increase is necessary to finance this project.

Grant County- \$14,000,000 estimated – Renovations to Dry Ridge Elementary. State estimated annual debt service is \$150,532 and local is \$947,391. No tax increase is necessary to finance this project.

Ludlow Independent- \$9,200,000 estimated – Renovations to High School. State estimated annual debt service is \$48,278 and local is \$609,124. No tax increase is necessary to finance this project.

Menifee County- \$5,430,000 estimated – Road Access and Athletic Complex. State estimated annual debt service is \$15,428 and local is \$400,303. No tax increase is necessary to finance this project.

Science Hill Independent- \$2,505,000 estimated – District wide renovations. State estimated annual debt service is \$13,349 and local is \$183,727. No tax increase is necessary to finance this project.

Somerset Independent- \$13,480,000 estimated – Hopkins Elementary & Meece Middle School improvements. State estimated annual debt service is \$33,702 and local is \$915,564. No tax increase is necessary to finance this project.

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





July 25, 2023

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

RE: \$12,395,000 Cumberland County School District Finance Corporation
School Building Revenue Bonds, Series of 2023

Dear Ms. Couch:

Please find enclosed a Bond Payee Disclosure Form and Plan of Financing related to the above-referenced series of Bonds. The Bonds will be used to finance renovations and additions to Cumberland County Elementary.

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 7.54% SFCC funds.

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

Sincerely,

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

Lincoln Theinert

147 East Third Street
Lexington, KY
40508

859/977-6600

fax: 859/381-1357

www.rsamuni.com

Enclosures

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$12,395,000	
District	CUMBERLAND COUNTY SCHOOL DISTRICT	
Issue Name:	School Building Revenue Bonds, Series 2023	
Purpose:	Renovations and additions to Cumberland County Elementary School	
Projected Sale Date:	Q3 2023	
First Call Date:	8 Years at par	
Method of Sale:	Competitive Bids	
Place/time of sale:	Parity /SFCC, Frankfort, Ky. / TBD	
Bond Rating:	Moody's: "A1"	
Bond Counsel:	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:	\$935,000	\$11,460,000	\$12,395,000
% Share of total Bonds:	7.54%	92.46%	100.00%
Estimated average annual debt service:	\$68,115	\$869,575	\$937,690
Estimated debt service reserve:	\$0	\$0	\$0

Estimated Cost of Issuance:

	SFCC	Local	Total
Fiscal Agent, Bond Counsel, etc	\$4,721	\$57,859	\$62,580
Special Tax Counsel	\$0	\$0	\$0
Number verifications	\$0	\$0	\$0
Bond Rating & Bank Fee	\$2,553	\$31,297	\$33,850
Underwriter's Discount	\$18,700	\$229,200	\$247,900
Credit Enhancement	\$0	\$0	\$0
Total Cost of Issuance:	\$25,974	\$318,356	\$344,330

Anticipated Interest Rates:

5 Years: 3.550% 10 Years: 3.600% 15 Years: 4.040%
 20 Years: 4.200%

Notes: No Tax Increase required

ESTIMATED SOURCES & USES

<u>Sources Of Funds</u>	
Par Amount of Bonds	\$12,395,000.00
Cash	\$0.00
Esser	\$0.00
Targeted Needs Funding	\$13,163,100.00
Total Sources	\$25,558,100.00
<u>Uses Of Funds</u>	
Deposit to Project Construction Fund	\$25,213,770.00
Total Underwriter's Discount (2.00%)	\$247,900.00
Costs of Issuance	\$96,430.00
Total Uses	\$25,558,100.00

CUMBERLAND COUNTY SCHOOL DISTRICT

PLAN OF FINANCING - SERIES 2023

Date of Report: 07.25.23

Local Bond Payments Outstanding	1
Summary of Funds for Bond Payments	2
Projected Series 2023.....	3
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CUMBERLAND 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>
	Series 2011 QZAB Sinking Fund	Series 2011 QZAB Shorffall	100% GF Series 2013-REF	Series 2016	Series 2016-REF	Debt Service
FYE						
2024	\$161,699	\$9,818		\$3,527	\$512,439	\$687,483
2025	\$161,699	\$9,818		\$2,027	\$505,639	\$679,183
2026	\$161,699	\$9,818		\$5,527	\$508,739	\$685,783
2027				\$3,878	\$511,539	\$515,417
2028				\$2,227	\$357,438	\$359,664
2029				\$606		\$606
2030				\$3,928		\$3,928
2031				\$2,127		\$2,127
2032				\$5,252		\$5,252
2033				\$3,220		\$3,220
2034				\$1,188		\$1,188
2035				\$4,158		\$4,158
2036				\$1,971		\$1,971
2037						
2038						
2039						
2040						
2041						
2042						
2043						
2044						
Totals:	\$485,097	\$29,455		\$39,636	\$2,395,792	\$2,949,980

CUMBERLAND COUNTY SCHOOL DISTRICT

SUMMARY OF FUNDS AVAILABLE

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
FYE	Local Nickel	Growth Nickel	Capital Outlay @ 80%	FSPK	Additional FSPK	General Fund Contribution	Total Local Funds	Less Current Payments	Local Funds Available	2014 SFCC Offer	2016 SFCC Offer	2018 SFCC Offer	2020 SFCC Offer	Total Funds Available
2024	\$242,872	\$242,872	\$69,120	\$196,040	\$196,040		\$946,944	(\$687,483)	\$259,461					\$259,461
2025	\$242,872	\$242,872	\$69,120	\$196,040	\$196,040	\$180,000	\$1,126,944	(\$679,183)	\$447,761	\$22,859	\$10,534	\$16,755	\$17,967	\$515,876
2026	\$242,872	\$242,872	\$69,120	\$196,040	\$196,040	\$185,000	\$1,131,944	(\$685,783)	\$446,161	\$22,859	\$10,534	\$16,755	\$17,967	\$514,276
2027	\$242,872	\$242,872	\$69,120	\$196,040	\$196,040	\$180,000	\$1,126,944	(\$515,417)	\$611,527	\$22,859	\$10,534	\$16,755	\$17,967	\$679,642
2028	\$242,872	\$242,872	\$69,120	\$196,040	\$196,040		\$946,944	(\$359,664)	\$587,280	\$22,859	\$10,534	\$16,755	\$17,967	\$655,395
2029	\$242,872	\$242,872	\$69,120	\$196,040	\$196,040		\$946,944	(\$606)	\$946,338	\$22,859	\$10,534	\$16,755	\$17,967	\$1,014,453
2030	\$242,872	\$242,872	\$69,120	\$196,040	\$196,040		\$946,944	(\$3,928)	\$943,016	\$22,859	\$10,534	\$16,755	\$17,967	\$1,011,131
2031	\$242,872	\$242,872	\$69,120	\$196,040	\$196,040		\$946,944	(\$2,127)	\$944,817	\$22,859	\$10,534	\$16,755	\$17,967	\$1,012,932
2032	\$242,872	\$242,872	\$69,120	\$196,040	\$196,040		\$946,944	(\$5,252)	\$941,692	\$22,859	\$10,534	\$16,755	\$17,967	\$1,009,807
2033	\$242,872	\$242,872	\$69,120	\$196,040	\$196,040		\$946,944	(\$3,220)	\$943,724	\$22,859	\$10,534	\$16,755	\$17,967	\$1,011,839
2034	\$242,872	\$242,872	\$69,120	\$196,040	\$196,040		\$946,944	(\$1,188)	\$945,756	\$22,859	\$10,534	\$16,755	\$17,967	\$1,013,871
2035	\$242,872	\$242,872	\$69,120	\$196,040	\$196,040		\$946,944	(\$4,158)	\$942,786	\$22,859	\$10,534	\$16,755	\$17,967	\$1,010,901
2036	\$242,872	\$242,872	\$69,120	\$196,040	\$196,040		\$946,944	(\$1,971)	\$944,973	\$22,859	\$10,534	\$16,755	\$17,967	\$1,013,088
2037	\$242,872	\$242,872	\$69,120	\$196,040	\$196,040		\$946,944		\$946,944	\$22,859	\$10,534	\$16,755	\$17,967	\$1,015,059
2038	\$242,872	\$242,872	\$69,120	\$196,040	\$196,040		\$946,944		\$946,944	\$22,859	\$10,534	\$16,755	\$17,967	\$1,015,059
2039	\$242,872	\$242,872	\$69,120	\$196,040	\$196,040		\$946,944		\$946,944	\$22,859	\$10,534	\$16,755	\$17,967	\$1,015,059
2040	\$242,872	\$242,872	\$69,120	\$196,040	\$196,040		\$946,944		\$946,944	\$22,859	\$10,534	\$16,755	\$17,967	\$1,015,059
2041	\$242,872	\$242,872	\$69,120	\$196,040	\$196,040		\$946,944		\$946,944	\$22,859	\$10,534	\$16,755	\$17,967	\$1,015,059
2042	\$242,872	\$242,872	\$69,120	\$196,040	\$196,040		\$946,944		\$946,944	\$22,859	\$10,534	\$16,755	\$17,967	\$1,015,059
2043	\$242,872	\$242,872	\$69,120	\$196,040	\$196,040		\$946,944		\$946,944	\$22,859	\$10,534	\$16,755	\$17,967	\$1,015,059
2044	\$242,872	\$242,872	\$69,120	\$196,040	\$196,040		\$946,944		\$946,944	\$22,859	\$10,534	\$16,755	\$17,967	\$1,015,059

NOTES: Data based on KDE Seek Forecast Calculations (FY 23-24)

CUMBERLAND COUNTY SCHOOL DISTRICT

PROJECTED SERIES 2023

<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>	<u>E</u>	<u>F</u>	<u>G</u>	<u>H</u>	<u>I</u>	<u>J</u>	<u>K</u>
Current Payments	FY June 30	Principal Payment	Coupon	Interest Payments	Total Payments	SFCC Portion	Local Portion	Projected All Local Payments Outstanding	Local Funds Available	Local Funds Available For Future Projects
\$687,483	2024			\$239,993	\$239,993	\$17,029	\$222,965	\$910,448	\$946,944	\$36,496
\$679,183	2025	\$35,000	3.750%	\$479,330	\$514,330	\$68,115	\$446,215	\$1,125,399	\$1,126,944	\$1,545
\$685,783	2026	\$35,000	3.700%	\$478,027	\$513,027	\$68,115	\$444,912	\$1,130,694	\$1,131,944	\$1,250
\$515,417	2027	\$205,000	3.650%	\$473,638	\$678,638	\$68,115	\$610,523	\$1,125,939	\$1,126,944	\$1,005
\$359,664	2028	\$185,000	3.600%	\$466,567	\$651,567	\$68,115	\$583,452	\$943,116	\$946,944	\$3,828
\$606	2029	\$560,000	3.550%	\$453,297	\$1,013,297	\$68,115	\$945,182	\$945,787	\$946,944	\$1,157
\$3,928	2030	\$575,000	3.500%	\$433,294	\$1,008,294	\$68,115	\$940,179	\$944,107	\$946,944	\$2,837
\$2,127	2031	\$600,000	3.500%	\$412,732	\$1,012,732	\$68,115	\$944,617	\$946,744	\$946,944	\$201
\$5,252	2032	\$615,000	3.500%	\$391,469	\$1,006,469	\$68,115	\$938,354	\$943,606	\$946,944	\$3,338
\$3,220	2033	\$640,000	3.550%	\$369,347	\$1,009,347	\$68,115	\$941,232	\$944,452	\$946,944	\$2,492
\$1,188	2034	\$665,000	3.600%	\$346,017	\$1,011,017	\$68,115	\$942,902	\$944,090	\$946,944	\$2,854
\$4,158	2035	\$685,000	3.700%	\$321,374	\$1,006,374	\$68,115	\$938,259	\$942,417	\$946,944	\$4,527
\$1,971	2036	\$715,000	3.800%	\$295,117	\$1,010,117	\$68,115	\$942,002	\$943,972	\$946,944	\$2,972
	2037	\$745,000	3.900%	\$267,004	\$1,012,004	\$68,115	\$943,889	\$943,889	\$946,944	\$3,055
	2038	\$775,000	4.000%	\$236,977	\$1,011,977	\$68,115	\$943,862	\$943,862	\$946,944	\$3,083
	2039	\$805,000	4.040%	\$205,216	\$1,010,216	\$68,115	\$942,101	\$942,101	\$946,944	\$4,844
	2040	\$840,000	4.080%	\$171,819	\$1,011,819	\$68,115	\$943,704	\$943,704	\$946,944	\$3,241
	2041	\$875,000	4.120%	\$136,658	\$1,011,658	\$68,115	\$943,543	\$943,543	\$946,944	\$3,402
	2042	\$915,000	4.150%	\$99,646	\$1,014,646	\$68,115	\$946,531	\$946,531	\$946,944	\$413
	2043	\$950,000	4.180%	\$60,805	\$1,010,805	\$68,115	\$942,690	\$942,690	\$946,944	\$4,254
	2044	\$975,000	4.200%	\$20,475	\$995,475	\$51,086	\$944,389	\$944,389	\$946,944	\$2,555
\$2,949,980	Totals:	\$12,395,000		\$6,358,797	\$18,753,797	\$1,362,300	\$17,391,497	\$20,341,477	\$20,430,824	\$89,347

Municipal Advisor Disclosure of Conflicts of Interest and Other Information

RSA Advisors, LLC (“RSA Advisors”)

Introduction

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

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

General Conflict of Interest Disclosures

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

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

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

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

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



July 25, 2023

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

RE: \$14,000,000 Grant 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 renovations at Dry Ridge Elementary.

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 14.71% SFCC funds.

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

Sincerely,

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

Lincoln Theinert

Enclosures

147 East Third Street
Lexington, KY
40508

859/977-6600

fax: 859/381-1357

www.rsamuni.com

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$14,000,000	
District	Grant County School District	
Issue Name:	School Building Revenue Bonds, Series 2023A	
Purpose:	Dry Ridge Elementary Renovation	
Projected Sale Date:	Q3 2023	
First Call Date:	8 Years at par	
Method of Sale:	Competitive Bids	
Place/time of sale:	Parity/SFCC, Frankfort, Ky. / TBD	
Bond Rating:	Moody's: "A1"	
Bond Counsel:	Steptoe and Johnson, Louisville, KY	
Fiscal Agent:	RSA Advisors LLC, Lexington, Kentucky	
Date received by SFCC:	/ /	<i>To be filled in by SFCC</i>
Date scheduled for Committee review:	/ /	<i>To be filled in by SFCC</i>

	SFCC Portion	Local Portion	Total
Estimated par amount of Bonds:	\$2,060,000	\$11,940,000	\$14,000,000
% Share of total Bonds:	14.71%	85.29%	100.00%
Estimated average annual debt service:	\$150,532	\$947,391	\$1,097,923
Estimated debt service reserve:	\$0	\$0	\$0

Estimated Cost of Issuance:

Fiscal Agent, Bond Counsel, etc	\$10,153	\$58,847	\$69,000
Special Tax Counsel	\$0	\$0	\$0
Number verifications	\$0	\$0	\$0
Bond Rating & Bank Fee	\$4,980	\$28,870	\$33,850
Underwriter's Discount	\$41,200	\$238,800	\$280,000
Credit Enhancement	\$0	\$0	\$0
Total Cost of Issuance:	\$51,919	\$300,931	\$352,850

Anticipated Interest Rates:

5 Years: 3.550% 10 Years: 3.600% 15 Years: 4.040%
20 Years: 4.200%

Notes: No Tax Increase required

ESTIMATED SOURCES & USES

<u>Sources Of Funds</u>	
Par Amount of Bonds	\$14,000,000.00
Cash	\$0.00
Esser	\$0.00
SFCC Special Needs	\$7,283,900.00
Total Sources	\$21,283,900.00
<u>Uses Of Funds</u>	
Deposit to Project Construction Fund	\$20,931,050.00
Total Underwriter's Discount (2.00%)	\$280,000.00
Costs of Issuance	\$72,850.00
Total Uses	\$21,283,900.00

GRANT COUNTY SCHOOL DISTRICT
PLAN OF FINANCING - SERIES 2023A

Date of Report: 07.25.23

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

OUTSTANDING NET LOCAL DEBT SERVICE

	<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>	<u>E</u>	<u>F</u>	<u>G</u>	<u>H</u>	<u>Total</u>
FYE	Series 2010-REF	Series 2013-REF	Series 2014	Series 2015-REF	Series 2016-REF	Series 2016	Series 2017	Series 2020 Energy	Debt Service
2024		\$485,495	\$219,398	\$305,969	\$1,854,450	\$69,634	\$179,081	\$124,184	\$3,238,211
2025		\$485,613	\$218,000	\$318,188	\$1,845,400	\$67,233	\$181,981	\$125,632	\$3,242,046
2026		\$485,280	\$215,400	\$323,812	\$1,840,150	\$69,835	\$179,731	\$126,670	\$3,240,878
2027			\$187,800	\$324,063	\$2,353,550	\$67,282	\$177,481	\$127,294	\$3,237,470
2028			\$611,200	\$1,087,388		\$204,735	\$340,231	\$221,545	\$2,465,099
2029			\$607,600	\$1,088,413		\$202,984	\$343,031	\$224,364	\$2,466,393
2030			\$608,400	\$1,082,725		\$211,084	\$340,531	\$221,693	\$2,464,433
2031			\$603,400	\$1,088,775		\$208,734	\$342,881	\$223,522	\$2,467,313
2032			\$607,800			\$211,233	\$379,600	\$219,841	\$1,418,474
2033			\$611,200			\$208,433	\$384,913	\$220,641	\$1,425,187
2034			\$613,600			\$205,152	\$384,350	\$220,863	\$1,423,964
2035						\$211,714	\$382,625	\$220,493	\$814,832
2036						\$212,453	\$385,550	\$219,524	\$817,528
2037							\$382,950	\$222,892	\$605,842
2038								\$220,586	\$220,586
2039								\$222,593	\$222,593
2040								\$228,802	\$228,802
2041								\$219,296	\$219,296
2042									
2043									
2044									
Totals:		\$1,456,388	\$5,103,798	\$5,619,334	\$7,893,550	\$2,150,506	\$4,384,938	\$3,610,437	\$30,218,949

GRANT COUNTY SCHOOL DISTRICT

SUMMARY OF FUNDS AVAILABLE

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
FYE	Local Nickel	Growth Nickel	Equalized Growth Nickel	Capital Outlay @ 80%	FSPK	Additional FSPK	Total Local Funds	Less Current Payments	Local Funds Available	2014 SFCC Offer	2016 SFCC Offer	2018 SFCC Offer	2020 SFCC Offer	Total Funds Available
2024	\$829,490	\$829,490	\$829,490	\$248,000	\$745,310	\$1,490,620	\$4,972,400	(\$3,238,211)	\$1,734,189					\$1,734,189
2025	\$829,490	\$829,490	\$829,490	\$248,000	\$745,310	\$1,490,620	\$4,972,400	(\$3,242,046)	\$1,730,354	\$44,189	\$36,479	\$40,957	\$28,907	\$1,880,886
2026	\$829,490	\$829,490	\$829,490	\$248,000	\$745,310	\$1,490,620	\$4,972,400	(\$3,240,878)	\$1,731,522	\$44,189	\$36,479	\$40,957	\$28,907	\$1,882,054
2027	\$829,490	\$829,490	\$829,490	\$248,000	\$745,310	\$1,490,620	\$4,972,400	(\$3,237,470)	\$1,734,930	\$44,189	\$36,479	\$40,957	\$28,907	\$1,885,462
2028	\$829,490	\$829,490	\$829,490	\$248,000	\$745,310	\$1,490,620	\$4,972,400	(\$2,465,099)	\$2,507,301	\$44,189	\$36,479	\$40,957	\$28,907	\$2,657,833
2029	\$829,490	\$829,490	\$829,490	\$248,000	\$745,310	\$1,490,620	\$4,972,400	(\$2,466,393)	\$2,506,007	\$44,189	\$36,479	\$40,957	\$28,907	\$2,656,539
2030	\$829,490	\$829,490	\$829,490	\$248,000	\$745,310	\$1,490,620	\$4,972,400	(\$2,464,433)	\$2,507,967	\$44,189	\$36,479	\$40,957	\$28,907	\$2,658,499
2031	\$829,490	\$829,490	\$829,490	\$248,000	\$745,310	\$1,490,620	\$4,972,400	(\$2,467,313)	\$2,505,087	\$44,189	\$36,479	\$40,957	\$28,907	\$2,655,619
2032	\$829,490	\$829,490	\$829,490	\$248,000	\$745,310	\$1,490,620	\$4,972,400	(\$1,418,474)	\$3,553,926	\$44,189	\$36,479	\$40,957	\$28,907	\$3,704,458
2033	\$829,490	\$829,490	\$829,490	\$248,000	\$745,310	\$1,490,620	\$4,972,400	(\$1,425,187)	\$3,547,213	\$44,189	\$36,479	\$40,957	\$28,907	\$3,697,745
2034	\$829,490	\$829,490	\$829,490	\$248,000	\$745,310	\$1,490,620	\$4,972,400	(\$1,423,964)	\$3,548,436	\$44,189	\$36,479	\$40,957	\$28,907	\$3,698,968
2035	\$829,490	\$829,490	\$829,490	\$248,000	\$745,310	\$1,490,620	\$4,972,400	(\$814,832)	\$4,157,568	\$44,189	\$36,479	\$40,957	\$28,907	\$4,308,100
2036	\$829,490	\$829,490	\$829,490	\$248,000	\$745,310	\$1,490,620	\$4,972,400	(\$817,528)	\$4,154,872	\$44,189	\$36,479	\$40,957	\$28,907	\$4,305,404
2037	\$829,490	\$829,490	\$829,490	\$248,000	\$745,310	\$1,490,620	\$4,972,400	(\$605,842)	\$4,366,558	\$44,189	\$36,479	\$40,957	\$28,907	\$4,517,090
2038	\$829,490	\$829,490	\$829,490	\$248,000	\$745,310	\$1,490,620	\$4,972,400	(\$220,586)	\$4,751,814	\$44,189	\$36,479	\$40,957	\$28,907	\$4,902,346
2039	\$829,490	\$829,490	\$829,490	\$248,000	\$745,310	\$1,490,620	\$4,972,400	(\$222,593)	\$4,749,807	\$44,189	\$36,479	\$40,957	\$28,907	\$4,900,339
2040	\$829,490	\$829,490	\$829,490	\$248,000	\$745,310	\$1,490,620	\$4,972,400	(\$228,802)	\$4,743,598	\$44,189	\$36,479	\$40,957	\$28,907	\$4,894,130
2041	\$829,490	\$829,490	\$829,490	\$248,000	\$745,310	\$1,490,620	\$4,972,400	(\$219,296)	\$4,753,104	\$44,189	\$36,479	\$40,957	\$28,907	\$4,903,636
2042	\$829,490	\$829,490	\$829,490	\$248,000	\$745,310	\$1,490,620	\$4,972,400		\$4,972,400	\$44,189	\$36,479	\$40,957	\$28,907	\$5,122,932
2043	\$829,490	\$829,490	\$829,490	\$248,000	\$745,310	\$1,490,620	\$4,972,400		\$4,972,400	\$44,189	\$36,479	\$40,957	\$28,907	\$5,122,932
2044	\$829,490	\$829,490	\$829,490	\$248,000	\$745,310	\$745,310	\$4,227,090		\$4,227,090	\$44,189	\$36,479	\$40,957	\$28,907	\$4,377,622

NOTES: Data based on KDE Seek Forecast Calculations (FY 23-24)

GRANT COUNTY SCHOOL DISTRICT

PROJECTED SERIES 2023A

A	B	C	D	E	F	G	H	I	J	K
Current Payments	----- Estimated New Bond Issue -----							Projected All Local Payments Outstanding	Local Funds Available	Local Funds Available For Future Projects
	FY June 30	Principal Payment	Coupon	Interest Payments	Total Payments	SFCC Portion	Local Portion			
\$3,238,211	2024			\$275,949	\$275,949	\$37,633	\$238,316	\$3,476,527	\$4,972,400	\$1,495,873
\$3,242,046	2025	\$70,000	3.750%	\$550,585	\$620,585	\$150,532	\$470,053	\$3,712,099	\$4,972,400	\$1,260,301
\$3,240,878	2026	\$75,000	3.700%	\$547,885	\$622,885	\$150,532	\$472,353	\$3,713,231	\$4,972,400	\$1,259,169
\$3,237,470	2027	\$80,000	3.650%	\$545,038	\$625,038	\$150,532	\$474,506	\$3,711,976	\$4,972,400	\$1,260,424
\$2,465,099	2028	\$225,000	3.600%	\$539,528	\$764,528	\$150,532	\$613,996	\$3,079,094	\$4,972,400	\$1,893,306
\$2,466,393	2029	\$230,000	3.550%	\$531,395	\$761,395	\$150,532	\$610,863	\$3,077,256	\$4,972,400	\$1,895,144
\$2,464,433	2030	\$240,000	3.500%	\$523,113	\$763,113	\$150,532	\$612,581	\$3,077,013	\$4,972,400	\$1,895,387
\$2,467,313	2031	\$245,000	3.500%	\$514,625	\$759,625	\$150,532	\$609,093	\$3,076,406	\$4,972,400	\$1,895,994
\$1,418,474	2032	\$565,000	3.500%	\$500,450	\$1,065,450	\$150,532	\$914,918	\$2,333,392	\$4,972,400	\$2,639,008
\$1,425,187	2033	\$580,000	3.550%	\$480,268	\$1,060,268	\$150,532	\$909,736	\$2,334,923	\$4,972,400	\$2,637,477
\$1,423,964	2034	\$600,000	3.600%	\$459,173	\$1,059,173	\$150,532	\$908,641	\$2,332,605	\$4,972,400	\$2,639,795
\$814,832	2035	\$805,000	3.700%	\$433,480	\$1,238,480	\$150,532	\$1,087,948	\$1,902,780	\$4,972,400	\$3,069,620
\$817,528	2036	\$835,000	3.800%	\$402,723	\$1,237,723	\$150,532	\$1,087,191	\$1,904,718	\$4,972,400	\$3,067,682
\$605,842	2037	\$925,000	3.900%	\$368,820	\$1,293,820	\$150,532	\$1,143,288	\$1,749,130	\$4,972,400	\$3,223,270
\$220,586	2038	\$1,080,000	4.000%	\$329,183	\$1,409,183	\$150,532	\$1,258,651	\$1,479,237	\$4,972,400	\$3,493,163
\$222,593	2039	\$1,120,000	4.040%	\$284,959	\$1,404,959	\$150,532	\$1,254,427	\$1,477,020	\$4,972,400	\$3,495,380
\$228,802	2040	\$1,165,000	4.080%	\$238,569	\$1,403,569	\$150,532	\$1,253,037	\$1,481,838	\$4,972,400	\$3,490,562
\$219,296	2041	\$1,215,000	4.120%	\$189,774	\$1,404,774	\$150,532	\$1,254,242	\$1,473,538	\$4,972,400	\$3,498,862
	2042	\$1,335,000	4.150%	\$137,043	\$1,472,043	\$150,532	\$1,321,511	\$1,321,511	\$4,972,400	\$3,650,889
	2043	\$1,390,000	4.180%	\$80,291	\$1,470,291	\$150,532	\$1,319,759	\$1,319,759	\$4,972,400	\$3,652,641
	2044	\$1,220,000	4.200%	\$25,620	\$1,245,620	\$112,899	\$1,132,721	\$1,132,721	\$4,227,090	\$3,094,369
\$30,218,949	Totals:	\$14,000,000		\$7,958,466	\$21,958,466	\$3,010,640	\$18,947,826	\$49,166,775	\$103,675,090	\$54,508,315

Municipal Advisor Disclosure of Conflicts of Interest and Other Information

RSA Advisors, LLC (“RSA Advisors”)

Introduction

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

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

General Conflict of Interest Disclosures

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

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

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

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

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



July 12, 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:

\$9,200,000 (estimated)
Ludlow Independent (Kentucky) School District Finance Corporation
School Building Revenue Bonds, Series 2023B

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,

Michael George
Managing Director

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

Enclosure

cc: Mark Franklin
Mike Borchers
Vikki Wofford

Ludlow Independent School District Finance Corporation

School Building Revenue Bonds, Series 2023B

DRAFT: Sold to _____ on 08.30.23 - Delivery 09.20.23

(Combined Schedules)

Total Issue Sources And Uses

Dated 09/01/2023 | Delivered 09/01/2023

	District	SFCC	Issue Summary
Sources Of Funds			
Par Amount of Bonds	\$8,537,681.00	\$662,319.00	\$9,200,000.00
Urgent Needs Grant Funds	23,600,000.00	-	23,600,000.00
Total Sources	\$32,137,681.00	\$662,319.00	\$32,800,000.00
Uses Of Funds			
Total Underwriter's Discount (1.750%)	149,409.42	11,590.58	161,000.00
Costs of Issuance	66,677.43	5,172.57	71,850.00
Deposit to Project Construction Fund	31,921,594.15	645,555.85	32,567,150.00
Total Uses	\$32,137,681.00	\$662,319.00	\$32,800,000.00

Ludlow Independent School District Finance Corporation

School Building Revenue Bonds, Series 2023B

DRAFT: Sold to _____ on 08.30.23 - Delivery 09.20.23

(District Portion)

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Net New D/S	Fiscal Total
09/01/2023	-	-	-	-	-	-
03/01/2024	139,740.00	3.500%	185,357.46	325,097.46	325,097.46	-
06/30/2024	-	-	-	-	-	325,097.46
09/01/2024	-	-	182,912.01	182,912.01	182,912.01	-
03/01/2025	26,523.00	3.500%	182,912.01	209,435.01	209,435.01	-
06/30/2025	-	-	-	-	-	392,347.02
09/01/2025	-	-	182,447.86	182,447.86	182,447.86	-
03/01/2026	30,702.00	3.500%	182,447.86	213,149.86	213,149.86	-
06/30/2026	-	-	-	-	-	395,597.72
09/01/2026	-	-	181,910.58	181,910.58	181,910.58	-
03/01/2027	34,851.00	3.250%	181,910.58	216,761.58	216,761.58	-
06/30/2027	-	-	-	-	-	398,672.16
09/01/2027	-	-	181,344.25	181,344.25	181,344.25	-
03/01/2028	34,034.00	3.250%	181,344.25	215,378.25	215,378.25	-
06/30/2028	-	-	-	-	-	396,722.50
09/01/2028	-	-	180,791.20	180,791.20	180,791.20	-
03/01/2029	33,190.00	3.500%	180,791.20	213,981.20	213,981.20	-
06/30/2029	-	-	-	-	-	394,772.40
09/01/2029	-	-	180,210.37	180,210.37	180,210.37	-
03/01/2030	37,252.00	3.500%	180,210.37	217,462.37	217,462.37	-
06/30/2030	-	-	-	-	-	397,672.74
09/01/2030	-	-	179,558.46	179,558.46	179,558.46	-
03/01/2031	36,281.00	3.500%	179,558.46	215,839.46	215,839.46	-
06/30/2031	-	-	-	-	-	395,397.92
09/01/2031	-	-	178,923.54	178,923.54	178,923.54	-
03/01/2032	40,275.00	3.500%	178,923.54	219,198.54	219,198.54	-
06/30/2032	-	-	-	-	-	398,122.08
09/01/2032	-	-	178,218.73	178,218.73	178,218.73	-
03/01/2033	44,235.00	3.500%	178,218.73	222,453.73	222,453.73	-
06/30/2033	-	-	-	-	-	400,672.46
09/01/2033	-	-	177,444.62	177,444.62	177,444.62	-
03/01/2034	43,158.00	4.000%	177,444.62	220,602.62	220,602.62	-
06/30/2034	-	-	-	-	-	398,047.24
09/01/2034	-	-	176,581.46	176,581.46	176,581.46	-
03/01/2035	281,885.00	4.000%	176,581.46	458,466.46	458,466.46	-
06/30/2035	-	-	-	-	-	635,047.92
09/01/2035	-	-	170,943.76	170,943.76	170,943.76	-
03/01/2036	295,560.00	4.000%	170,943.76	466,503.76	466,503.76	-
06/30/2036	-	-	-	-	-	637,447.52
09/01/2036	-	-	165,032.56	165,032.56	165,032.56	-
03/01/2037	524,182.00	4.000%	165,032.56	689,214.56	689,214.56	-
06/30/2037	-	-	-	-	-	854,247.12
09/01/2037	-	-	154,548.92	154,548.92	154,548.92	-
03/01/2038	602,750.00	4.000%	154,548.92	757,298.92	757,298.92	-
06/30/2038	-	-	-	-	-	911,847.84
09/01/2038	-	-	142,493.92	142,493.92	142,493.92	-
03/01/2039	626,260.00	4.500%	142,493.92	768,753.92	768,753.92	-
06/30/2039	-	-	-	-	-	911,247.84
09/01/2039	-	-	128,403.07	128,403.07	128,403.07	-
03/01/2040	654,516.00	4.500%	128,403.07	782,919.07	782,919.07	-
06/30/2040	-	-	-	-	-	911,322.14
09/01/2040	-	-	113,676.46	113,676.46	113,676.46	-
03/01/2041	682,695.00	4.500%	113,676.46	796,371.46	796,371.46	-
06/30/2041	-	-	-	-	-	910,047.92
09/01/2041	-	-	98,315.82	98,315.82	98,315.82	-
03/01/2042	710,791.00	4.500%	98,315.82	809,106.82	809,106.82	-
06/30/2042	-	-	-	-	-	907,422.64
09/01/2042	-	-	82,323.02	82,323.02	82,323.02	-
03/01/2043	543,801.00	4.500%	82,323.02	626,124.02	626,124.02	-
06/30/2043	-	-	-	-	-	708,447.04
09/01/2043	-	-	70,087.50	70,087.50	70,087.50	-
03/01/2044	570,000.00	4.500%	70,087.50	640,087.50	640,087.50	-
06/30/2044	-	-	-	-	-	710,175.00
09/01/2044	-	-	57,262.50	57,262.50	57,262.50	-
03/01/2045	595,000.00	4.500%	57,262.50	652,262.50	652,262.50	-
06/30/2045	-	-	-	-	-	709,525.00
09/01/2045	-	-	43,875.00	43,875.00	43,875.00	-
03/01/2046	620,000.00	4.500%	43,875.00	663,875.00	663,875.00	-
06/30/2046	-	-	-	-	-	707,750.00
09/01/2046	-	-	29,925.00	29,925.00	29,925.00	-
03/01/2047	650,000.00	4.500%	29,925.00	679,925.00	679,925.00	-
06/30/2047	-	-	-	-	-	709,850.00
09/01/2047	-	-	15,300.00	15,300.00	15,300.00	-
03/01/2048	680,000.00	4.500%	15,300.00	695,300.00	695,300.00	-
06/30/2048	-	-	-	-	-	710,600.00
Total	\$8,537,681.00	-	\$6,690,418.68	\$15,228,099.68	\$15,228,099.68	-

Ludlow Independent School District Finance Corporation

School Building Revenue Bonds, Series 2023B

DRAFT: Sold to _____ on 08.30.23 - Delivery 09.20.23

(SFCC Portion)

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Net New D/S	Fiscal Total
09/01/2023	-	-	-	-	-	-
03/01/2024	35,260.00	3.500%	13,017.54	48,277.54	48,277.54	-
06/30/2024	-	-	-	-	-	48,277.54
09/01/2024	-	-	12,400.49	12,400.49	12,400.49	-
03/01/2025	23,477.00	3.500%	12,400.49	35,877.49	35,877.49	-
06/30/2025	-	-	-	-	-	48,277.98
09/01/2025	-	-	11,989.64	11,989.64	11,989.64	-
03/01/2026	24,298.00	3.500%	11,989.64	36,287.64	36,287.64	-
06/30/2026	-	-	-	-	-	48,277.28
09/01/2026	-	-	11,564.42	11,564.42	11,564.42	-
03/01/2027	25,149.00	3.250%	11,564.42	36,713.42	36,713.42	-
06/30/2027	-	-	-	-	-	48,277.84
09/01/2027	-	-	11,155.75	11,155.75	11,155.75	-
03/01/2028	25,966.00	3.250%	11,155.75	37,121.75	37,121.75	-
06/30/2028	-	-	-	-	-	48,277.50
09/01/2028	-	-	10,733.81	10,733.81	10,733.81	-
03/01/2029	26,810.00	3.500%	10,733.81	37,543.81	37,543.81	-
06/30/2029	-	-	-	-	-	48,277.62
09/01/2029	-	-	10,264.63	10,264.63	10,264.63	-
03/01/2030	27,748.00	3.500%	10,264.63	38,012.63	38,012.63	-
06/30/2030	-	-	-	-	-	48,277.26
09/01/2030	-	-	9,779.04	9,779.04	9,779.04	-
03/01/2031	28,719.00	3.500%	9,779.04	38,498.04	38,498.04	-
06/30/2031	-	-	-	-	-	48,277.08
09/01/2031	-	-	9,276.46	9,276.46	9,276.46	-
03/01/2032	29,725.00	3.500%	9,276.46	39,001.46	39,001.46	-
06/30/2032	-	-	-	-	-	48,277.92
09/01/2032	-	-	8,756.27	8,756.27	8,756.27	-
03/01/2033	30,765.00	3.500%	8,756.27	39,521.27	39,521.27	-
06/30/2033	-	-	-	-	-	48,277.54
09/01/2033	-	-	8,217.88	8,217.88	8,217.88	-
03/01/2034	31,842.00	4.000%	8,217.88	40,059.88	40,059.88	-
06/30/2034	-	-	-	-	-	48,277.76
09/01/2034	-	-	7,581.04	7,581.04	7,581.04	-
03/01/2035	33,115.00	4.000%	7,581.04	40,696.04	40,696.04	-
06/30/2035	-	-	-	-	-	48,277.08
09/01/2035	-	-	6,918.74	6,918.74	6,918.74	-
03/01/2036	34,440.00	4.000%	6,918.74	41,358.74	41,358.74	-
06/30/2036	-	-	-	-	-	48,277.48
09/01/2036	-	-	6,229.94	6,229.94	6,229.94	-
03/01/2037	35,818.00	4.000%	6,229.94	42,047.94	42,047.94	-
06/30/2037	-	-	-	-	-	48,277.88
09/01/2037	-	-	5,513.58	5,513.58	5,513.58	-
03/01/2038	37,250.00	4.000%	5,513.58	42,763.58	42,763.58	-
06/30/2038	-	-	-	-	-	48,277.16
09/01/2038	-	-	4,768.58	4,768.58	4,768.58	-
03/01/2039	38,740.00	4.500%	4,768.58	43,508.58	43,508.58	-
06/30/2039	-	-	-	-	-	48,277.16
09/01/2039	-	-	3,896.93	3,896.93	3,896.93	-
03/01/2040	40,484.00	4.500%	3,896.93	44,380.93	44,380.93	-
06/30/2040	-	-	-	-	-	48,277.86
09/01/2040	-	-	2,986.04	2,986.04	2,986.04	-
03/01/2041	42,305.00	4.500%	2,986.04	45,291.04	45,291.04	-
06/30/2041	-	-	-	-	-	48,277.08
09/01/2041	-	-	2,034.18	2,034.18	2,034.18	-
03/01/2042	44,209.00	4.500%	2,034.18	46,243.18	46,243.18	-
06/30/2042	-	-	-	-	-	48,277.36
09/01/2042	-	-	1,039.48	1,039.48	1,039.48	-
03/01/2043	46,199.00	4.500%	1,039.48	47,238.48	47,238.48	-
06/30/2043	-	-	-	-	-	48,277.96
Total	\$662,319.00	-	\$303,231.34	\$965,550.34	\$965,550.34	-



August 1, 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

Dear Ms. Couch:

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

\$5,430,000 (estimated)
Menifee County 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) 361-5611.

Sincerely

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

Keith Brock
Senior Vice President

Enclosure

cc: Mr. Timothy Spencer
Ms. Lorri Bartley
Ms. Kristi Russell
David Malone, Esq.
Ms. Judy Zaepfel
Dr. Anthony Strong

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$5,430,000 (estimated)
Issue Name:	Menifee County School District Finance Corporation
Purpose:	New Athletics Complex & Additional Road Access
Projected Sale Date of Bonds:	9/14/23
First Call Date:	12/1/2033
Method of Sale:	Competitive
Place/Time of Sale:	District/11:00AM ET
Bond Rating:	"A1" – Moody's (Enhanced)
Bond Counsel:	Step toe & Johnson
Fiscal Agent:	Compass Municipal Advisors, LLC

Date Received:	/ /
Date Scheduled for Committee Review:	/ /

	SFCC Portion	Local Portion	Total
Estimated par amount of Bonds:	\$200,260	\$5,229,740	\$5,430,000
% Share of total Bonds:	4%	96%	100%
Est. average annual debt service:	\$15,428	\$400,303	\$415,731
Estimated debt service reserve:	\$0	\$0	\$0
Estimated Cost of Issuance ¹			
Fiscal Agent, Bond Counsel:	\$1,280	\$33,440	\$34,720
Advertisements, Printing, etc.	\$0	\$0	\$0
Special Tax Counsel	\$0	\$0	\$0
Paying Agent	\$148	\$3,852	\$4,000
Bond Rating	\$553	\$14,447	\$15,000
Escrow Verification	\$0	\$0	\$0
Underwriter's Discount	\$5,670	\$148,065	\$153,735
Credit Enhancement	\$0	\$0	\$0
Total Cost of Issuance:	\$7,651	\$199,804	\$207,455

Anticipated Interest Rates:	5 Year - 3.70%	10 Year - 3.65%	15 Year - 4.49%
	20 Year - 4.74%	25 Year - 4.92%	

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

Menifee County School District Finance Corporation

School Building Revenue Bonds, Series 2023

DRAFT: Sold to _____ on 09.14.23; Dated & Delivery 10.05.23

(Combined)

Sources & Uses

Dated 10/05/2023 | Delivered 10/05/2023

Sources Of Funds

Par Amount of Bonds	\$5,430,000.00
Reoffering Premium	5,326.58
Total Sources	\$5,435,326.58

Uses Of Funds

Original Issue Discount (OID)	50,461.58
Total Underwriter's Discount (2.000%)	108,600.00
Costs of Issuance	53,720.00
Deposit to the Construction Fund	5,219,027.65
Rounding Amount	3,517.35
Total Uses	\$5,435,326.58

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Compass Municipal Advisors, LLC
Public Finance - K. Brock

Menifee County School District Finance Corporation

School Building Revenue Bonds, Series 2023

DRAFT: Sold to _____ on 09.14.23; Dated & Delivery 10.05.23

(Combined)

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Net New D/S
06/30/2024	-	-	164,396.95	164,396.95	164,396.95
06/30/2025	10,000.00	5.000%	250,525.00	260,525.00	260,525.00
06/30/2026	10,000.00	5.000%	250,025.00	260,025.00	260,025.00
06/30/2027	65,000.00	5.000%	248,150.00	313,150.00	313,150.00
06/30/2028	70,000.00	5.000%	244,775.00	314,775.00	314,775.00
06/30/2029	70,000.00	5.000%	241,275.00	311,275.00	311,275.00
06/30/2030	75,000.00	5.000%	237,650.00	312,650.00	312,650.00
06/30/2031	80,000.00	5.000%	233,775.00	313,775.00	313,775.00
06/30/2032	85,000.00	5.000%	229,650.00	314,650.00	314,650.00
06/30/2033	95,000.00	5.000%	225,150.00	320,150.00	320,150.00
06/30/2034	95,000.00	5.000%	220,400.00	315,400.00	315,400.00
06/30/2035	100,000.00	5.000%	215,525.00	315,525.00	315,525.00
06/30/2036	100,000.00	5.000%	210,525.00	310,525.00	310,525.00
06/30/2037	110,000.00	4.000%	205,825.00	315,825.00	315,825.00
06/30/2038	115,000.00	4.000%	201,325.00	316,325.00	316,325.00
06/30/2039	190,000.00	4.250%	194,987.50	384,987.50	384,987.50
06/30/2040	200,000.00	4.250%	186,700.00	386,700.00	386,700.00
06/30/2041	205,000.00	4.250%	178,093.76	383,093.76	383,093.76
06/30/2042	215,000.00	4.500%	168,900.01	383,900.01	383,900.01
06/30/2043	225,000.00	4.500%	159,000.00	384,000.00	384,000.00
06/30/2044	835,000.00	4.500%	135,150.00	970,150.00	970,150.00
06/30/2045	575,000.00	4.500%	103,425.00	678,425.00	678,425.00
06/30/2046	605,000.00	4.750%	76,118.75	681,118.75	681,118.75
06/30/2047	635,000.00	4.750%	46,668.75	681,668.75	681,668.75
06/30/2048	665,000.00	4.750%	15,793.75	680,793.75	680,793.75
Total	\$5,430,000.00	-	\$4,643,809.47	\$10,073,809.47	\$10,073,809.47

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Compass Municipal Advisors, LLC
Public Finance - K. Brock

Menifee County School District Finance Corporation

School Building Revenue Bonds, Series 2023

(SFCC Portion)

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Net New D/S
06/30/2024	-	-	6,098.29	6,098.29	6,098.29
06/30/2025	6,283.00	5.000%	9,145.40	15,428.40	15,428.40
06/30/2026	6,605.00	5.000%	8,823.20	15,428.20	15,428.20
06/30/2027	6,944.00	5.000%	8,484.48	15,428.48	15,428.48
06/30/2028	7,300.00	5.000%	8,128.38	15,428.38	15,428.38
06/30/2029	7,674.00	5.000%	7,754.03	15,428.03	15,428.03
06/30/2030	8,068.00	5.000%	7,360.48	15,428.48	15,428.48
06/30/2031	8,482.00	5.000%	6,946.73	15,428.73	15,428.73
06/30/2032	8,917.00	5.000%	6,511.75	15,428.75	15,428.75
06/30/2033	9,374.00	5.000%	6,054.47	15,428.47	15,428.47
06/30/2034	9,855.00	5.000%	5,573.75	15,428.75	15,428.75
06/30/2035	10,360.00	5.000%	5,068.38	15,428.38	15,428.38
06/30/2036	10,891.00	5.000%	4,537.10	15,428.10	15,428.10
06/30/2037	11,391.00	4.000%	4,037.00	15,428.00	15,428.00
06/30/2038	11,856.00	4.000%	3,572.06	15,428.06	15,428.06
06/30/2039	12,356.00	4.250%	3,072.38	15,428.38	15,428.38
06/30/2040	12,893.00	4.250%	2,535.84	15,428.84	15,428.84
06/30/2041	13,453.00	4.250%	1,975.99	15,428.99	15,428.99
06/30/2042	14,055.00	4.500%	1,373.88	15,428.88	15,428.88
06/30/2043	14,702.00	4.500%	726.84	15,428.84	15,428.84
06/30/2044	8,801.00	4.500%	198.02	8,999.02	8,999.02
Total	\$200,260.00	-	\$107,978.45	\$308,238.45	\$308,238.45

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Compass Municipal Advisors, LLC
Public Finance - K. Brock

Menifee County School District Finance Corporation

School Building Revenue Bonds, Series 2023

(District Portion)

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+i	Net New D/S
06/30/2024	-	-	158,298.66	158,298.66	158,298.66
06/30/2025	3,717.00	5.000%	241,379.60	245,096.60	245,096.60
06/30/2026	3,395.00	5.000%	241,201.80	244,596.80	244,596.80
06/30/2027	58,056.00	5.000%	239,665.52	297,721.52	297,721.52
06/30/2028	62,700.00	5.000%	236,646.62	299,346.62	299,346.62
06/30/2029	62,326.00	5.000%	233,520.97	295,846.97	295,846.97
06/30/2030	66,932.00	5.000%	230,289.52	297,221.52	297,221.52
06/30/2031	71,518.00	5.000%	226,828.27	298,346.27	298,346.27
06/30/2032	76,083.00	5.000%	223,138.25	299,221.25	299,221.25
06/30/2033	85,626.00	5.000%	219,095.53	304,721.53	304,721.53
06/30/2034	85,145.00	5.000%	214,826.25	299,971.25	299,971.25
06/30/2035	89,640.00	5.000%	210,456.62	300,096.62	300,096.62
06/30/2036	89,109.00	5.000%	205,987.90	295,096.90	295,096.90
06/30/2037	98,609.00	4.000%	201,788.00	300,397.00	300,397.00
06/30/2038	103,144.00	4.000%	197,752.94	300,896.94	300,896.94
06/30/2039	177,644.00	4.250%	191,915.12	369,559.12	369,559.12
06/30/2040	187,107.00	4.250%	184,164.16	371,271.16	371,271.16
06/30/2041	191,547.00	4.250%	176,117.77	367,664.77	367,664.77
06/30/2042	200,945.00	4.500%	167,526.13	368,471.13	368,471.13
06/30/2043	210,298.00	4.500%	158,273.16	368,571.16	368,571.16
06/30/2044	826,199.00	4.500%	134,951.98	961,150.98	961,150.98
06/30/2045	575,000.00	4.500%	103,425.00	678,425.00	678,425.00
06/30/2046	605,000.00	4.750%	76,118.75	681,118.75	681,118.75
06/30/2047	635,000.00	4.750%	46,668.75	681,668.75	681,668.75
06/30/2048	665,000.00	4.750%	15,793.75	680,793.75	680,793.75
Total	\$5,229,740.00	-	\$4,535,831.02	\$9,765,571.02	\$9,765,571.02

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Compass Municipal Advisors, LLC
Public Finance - K. Brock



July 25, 2023

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

RE: \$2,505,000 Science Hill Ind. School District Finance Corporation
School Building Revenue Bonds, Series of 2023

Dear Ms. Couch:

Please find enclosed a Bond Payee Disclosure Form and Plan of Financing related to the above-referenced series of Bonds. The Bonds will be used to finance renovations at Science Hill Independent School.

We would like to go ahead and submit the plan to Bond Oversight so that we will be ready to proceed with the bond sale in the coming months. The Bonds will be funded with 7.19% SFCC funds.

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

Sincerely,

A handwritten signature in blue ink, appearing to read 'Bryan Skinner', is written over a light blue horizontal line.

Bryan Skinner

147 East Third Street
Lexington, KY
40508

859/977-6600

fax: 859/381-1357

www.rsamuni.com

Enclosures

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$2,505,000	
District	Science Hill Independent School District	
Issue Name:	School Building Revenue Bonds, Series 2023	
Purpose:	Renovations at Science Hill Independent School	
Projected Sale Date:	Q3 2023	
First Call Date:	8 Years at par	
Method of Sale:	Competitive Bids	
Place/time of sale:	Parity/SFCC, Frankfort, Ky. / TBD	
Bond Rating:	Moody's: "A1"	
Bond Counsel:	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:	\$180,000	\$2,325,000	\$2,505,000
% Share of total Bonds:	7.19%	92.81%	100.00%
Estimated average annual debt service:	\$13,349	\$183,727	\$197,076
Estimated debt service reserve:	\$0	\$0	\$0

Estimated Cost of Issuance:

	SFCC Portion	Local Portion	Total
Fiscal Agent, Bond Counsel, etc	\$1,654	\$21,366	\$23,020
Special Tax Counsel	\$0	\$0	\$0
Number verifications	\$0	\$0	\$0
Bond Rating & Bank Fee	\$830	\$10,720	\$11,550
Underwriter's Discount	\$3,600	\$46,500	\$50,100
Credit Enhancement	\$0	\$0	\$0
Total Cost of Issuance:	\$6,084	\$78,586	\$84,670

Anticipated Interest Rates:

5 Years: 3.550% 10 Years: 3.900% 15 Years: 4.250%
20 Years: 4.500%

Notes: No Tax Increase required

ESTIMATED SOURCES & USES

<u>Sources Of Funds</u>	
Par Amount of Bonds	\$2,505,000.00
Cash	\$0.00
Esser	\$0.00
LAVEC	\$0.00
Total Sources	\$2,505,000.00
<u>Uses Of Funds</u>	
Deposit to Project Construction Fund	\$2,420,330.00
Total Underwriter's Discount (2.00%)	\$50,100.00
Costs of Issuance	\$34,570.00
Total Uses	\$2,505,000.00

SCIENCE HILL INDEPENDENT SCHOOL DISTRICT
PLAN OF FINANCING - SERIES 2023

Date of Report: 07.25.23

Local Bond Payments Outstanding 1

Summary of Funds for Bond Payments 2

Projected Series 2023..... 3

Disclosure..... 4



SCIENCE HILL INDEPENDENT SCHOOL DISTRICT
OUTSTANDING NET LOCAL DEBT SERVICE

	<u>A</u>	<u>B</u>	<u>Total</u>
FYE	Series 2016R	Series 2020	Debt Service
2024	\$274,788	\$28,176	\$302,964
2025	\$274,687	\$27,676	\$302,363
2026	\$274,487	\$27,176	\$301,663
2027	\$274,187	\$26,677	\$300,864
2028		\$76,177	\$76,177
2029		\$74,676	\$74,676
2030		\$72,240	\$72,240
2031		\$69,801	\$69,801
2032		\$67,364	\$67,364
2033		\$69,926	\$69,926
2034		\$67,327	\$67,327
2035		\$69,727	\$69,727
2036		\$66,964	\$66,964
2037		\$69,201	\$69,201
2038		\$66,276	\$66,276
2039		\$68,351	\$68,351
2040		\$65,265	\$65,265
2041			
Totals:	\$1,098,149	\$1,013,001	\$2,111,150

SCIENCE HILL INDEPENDENT SCHOOL DISTRICT

SUMMARY OF FUNDS AVAILABLE

A	B	C	D	E	F	G	H	I	J	K	L
FYE	Local Nickel	Growth Nickel	Capital Outlay @ 80%	FSPK	Additional FSPK	Total Local Funds	Less Current Payments	Local Funds Available	2018 SFCC Offer	2020 SFCC Offer	Total Funds Available
2024	\$75,545	\$75,545	\$36,000	\$153,055	\$153,055	\$493,200	(\$302,964)	\$190,236			\$190,236
2025	\$75,545	\$75,545	\$36,000	\$153,055	\$153,055	\$493,200	(\$302,363)	\$190,837	\$6,981	\$6,368	\$204,186
2026	\$75,545	\$75,545	\$36,000	\$153,055	\$153,055	\$493,200	(\$301,663)	\$191,537	\$6,981	\$6,368	\$204,886
2027	\$75,545	\$75,545	\$36,000	\$153,055	\$153,055	\$493,200	(\$300,864)	\$192,336	\$6,981	\$6,368	\$205,685
2028	\$75,545	\$75,545	\$36,000	\$153,055	\$153,055	\$493,200	(\$76,177)	\$417,023	\$6,981	\$6,368	\$430,372
2029	\$75,545	\$75,545	\$36,000	\$153,055	\$153,055	\$493,200	(\$74,676)	\$418,524	\$6,981	\$6,368	\$431,873
2030	\$75,545	\$75,545	\$36,000	\$153,055	\$153,055	\$493,200	(\$72,240)	\$420,960	\$6,981	\$6,368	\$434,309
2031	\$75,545	\$75,545	\$36,000	\$153,055	\$153,055	\$493,200	(\$69,801)	\$423,399	\$6,981	\$6,368	\$436,748
2032	\$75,545	\$75,545	\$36,000	\$153,055	\$153,055	\$493,200	(\$67,364)	\$425,836	\$6,981	\$6,368	\$439,185
2033	\$75,545	\$75,545	\$36,000	\$153,055	\$153,055	\$493,200	(\$69,926)	\$423,274	\$6,981	\$6,368	\$436,623
2034	\$75,545	\$75,545	\$36,000	\$153,055	\$153,055	\$493,200	(\$67,327)	\$425,873	\$6,981	\$6,368	\$439,222
2035	\$75,545	\$75,545	\$36,000	\$153,055	\$153,055	\$493,200	(\$69,727)	\$423,473	\$6,981	\$6,368	\$436,822
2036	\$75,545	\$75,545	\$36,000	\$153,055	\$153,055	\$493,200	(\$66,964)	\$426,236	\$6,981	\$6,368	\$439,585
2037	\$75,545	\$75,545	\$36,000	\$153,055	\$153,055	\$493,200	(\$69,201)	\$423,999	\$6,981	\$6,368	\$437,348
2038	\$75,545	\$75,545	\$36,000	\$153,055	\$153,055	\$493,200	(\$66,276)	\$426,924	\$6,981	\$6,368	\$440,273
2039	\$75,545	\$75,545	\$36,000	\$153,055	\$153,055	\$493,200	(\$68,351)	\$424,849	\$6,981	\$6,368	\$438,198
2040	\$75,545	\$75,545	\$36,000	\$153,055	\$153,055	\$493,200	(\$65,265)	\$427,935	\$6,981	\$6,368	\$441,284
2041	\$75,545	\$75,545	\$36,000	\$153,055	\$153,055	\$493,200		\$493,200	\$6,981	\$6,368	\$506,549
2042	\$75,545	\$75,545	\$36,000	\$153,055	\$153,055	\$493,200		\$493,200	\$6,981	\$6,368	\$506,549
2043	\$75,545	\$75,545	\$36,000	\$153,055	\$153,055	\$493,200		\$493,200	\$6,981	\$6,368	\$506,549
2044	\$75,545	\$75,545	\$36,000	\$153,055	\$153,055	\$493,200		\$493,200	\$6,981	\$6,368	\$506,549

NOTES: Data based on KDE Seek Forecast Calculations (FY 23-24)

SCIENCE HILL INDEPENDENT SCHOOL DISTRICT

PROJECTED SERIES 2023

A	B	C	D	E	F	G	H	I	J	K
Current Payments	----- Estimated New Bond Issue -----						Projected All Local Payments Outstanding	Local Funds Available	Local Funds Available For Future Projects	
	FY June 30	Principal Payment	Coupon	Interest Payments	Total Payments	SFCC Portion	Local Portion			
\$302,964	2024			\$51,699	\$51,699	\$3,337	\$48,362	\$351,325	\$493,200	\$141,875
\$302,363	2025	\$15,000	3.900%	\$103,105	\$118,105	\$13,349	\$104,756	\$407,119	\$493,200	\$86,081
\$301,663	2026	\$15,000	3.650%	\$102,539	\$117,539	\$13,349	\$104,190	\$405,853	\$493,200	\$87,347
\$300,864	2027	\$15,000	3.550%	\$101,999	\$116,999	\$13,349	\$103,650	\$404,514	\$493,200	\$88,686
\$76,177	2028	\$85,000	3.550%	\$100,224	\$185,224	\$13,349	\$171,875	\$248,051	\$493,200	\$245,149
\$74,676	2029	\$90,000	3.550%	\$97,118	\$187,118	\$13,349	\$173,769	\$248,445	\$493,200	\$244,755
\$72,240	2030	\$95,000	3.600%	\$93,810	\$188,810	\$13,349	\$175,461	\$247,701	\$493,200	\$245,499
\$69,801	2031	\$100,000	3.650%	\$90,275	\$190,275	\$13,349	\$176,926	\$246,727	\$493,200	\$246,473
\$67,364	2032	\$105,000	3.700%	\$86,508	\$191,508	\$13,349	\$178,159	\$245,522	\$493,200	\$247,678
\$69,926	2033	\$110,000	3.750%	\$82,503	\$192,503	\$13,349	\$179,154	\$249,080	\$493,200	\$244,121
\$67,327	2034	\$115,000	3.900%	\$78,198	\$193,198	\$13,349	\$179,849	\$247,175	\$493,200	\$246,025
\$69,727	2035	\$120,000	4.050%	\$73,525	\$193,525	\$13,349	\$180,176	\$249,903	\$493,200	\$243,297
\$66,964	2036	\$125,000	4.100%	\$68,533	\$193,533	\$13,349	\$180,184	\$247,147	\$493,200	\$246,053
\$69,201	2037	\$130,000	4.150%	\$63,273	\$193,273	\$13,349	\$179,924	\$249,125	\$493,200	\$244,075
\$66,276	2038	\$135,000	4.200%	\$57,740	\$192,740	\$13,349	\$179,391	\$245,667	\$493,200	\$247,533
\$68,351	2039	\$140,000	4.250%	\$51,930	\$191,930	\$13,349	\$178,581	\$246,932	\$493,200	\$246,268
\$65,265	2040	\$150,000	4.300%	\$45,730	\$195,730	\$13,349	\$182,381	\$247,646	\$493,200	\$245,554
	2041	\$225,000	4.350%	\$37,611	\$262,611	\$13,349	\$249,262	\$249,262	\$493,200	\$243,938
	2042	\$235,000	4.400%	\$27,548	\$262,548	\$13,349	\$249,199	\$249,199	\$493,200	\$244,002
	2043	\$245,000	4.450%	\$16,926	\$261,926	\$13,349	\$248,577	\$248,577	\$493,200	\$244,623
	2044	\$255,000	4.500%	\$5,738	\$260,738	\$10,012	\$250,726	\$250,726	\$493,200	\$242,474
\$2,111,150	Totals:	\$2,505,000		\$1,436,528	\$3,941,528	\$266,980	\$3,674,548	\$5,785,697	\$10,357,200	\$4,571,503

Municipal Advisor Disclosure of Conflicts of Interest and Other Information

RSA Advisors, LLC (“RSA Advisors”)

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July 25, 2023

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

RE: \$13,480,000 Somerset Independent School District Finance Corporation
School Building Revenue Bonds, Series 2023

Dear Ms. Couch:

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

We would like to go ahead and submit the plan to Bond Oversight so that we will be ready to proceed with the bond sale in the coming months. The Bonds will be funded with 3.49% SFCC funds.

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

Sincerely,

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

Lincoln Theinert

147 East Third St.
Lexington, KY
40508

859/977-6600

fax: 859/381-1357

www.rsamuni.com

Enclosures

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$13,480,000	
District	SOMERSET INDEPENDENT SCHOOL DISTRICT	
Issue Name:	School Building Revenue Bonds, Series 2023	
Purpose:	Improvements at Meece MS & Hopkins ES	
Projected Sale Date:	Q3 2023	
First Call Date:	8 Years at par	
Method of Sale:	Competitive Bids	
Place/time of sale:	Parity/SFCC, Frankfort, Ky. / TBD	
Bond Rating:	Moody's: "A1"	
Bond Counsel:	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:	\$470,000	\$13,010,000	\$13,480,000
% Share of total Bonds:	3.49%	96.51%	100.00%
Estimated average annual debt service:	\$33,702	\$915,564	\$949,266
Estimated debt service reserve:	\$0	\$0	\$0

Estimated Cost of Issuance:

Fiscal Agent, Bond Counsel, etc	\$2,333	\$64,587	\$66,920
Special Tax Counsel	\$0	\$0	\$0
Number verifications	\$0	\$0	\$0
Bond Rating & Bank Fee	\$1,180	\$32,670	\$33,850
Underwriter's Discount	\$9,400	\$260,200	\$269,600
Credit Enhancement	\$0	\$0	\$0
Total Cost of Issuance:	\$12,913	\$357,457	\$370,370

Anticipated Interest Rates:

5 Years: 2.900% 10 Years: 3.200% 15 Years: 3.800%
 20 Years: 4.000%

Notes: No Tax Increase required

ESTIMATED SOURCES & USES

<u>Sources Of Funds</u>	
Par Amount of Bonds	\$13,480,000.00
Cash	\$3,621,443.82
Esser	\$0.00
LAVEC	\$0.00
Total Sources	\$17,101,443.82
<u>Uses Of Funds</u>	
Deposit to Project Construction Fund	\$16,731,073.82
Total Underwriter's Discount (2.00%)	\$269,600.00
Costs of Issuance	\$100,770.00
Total Uses	\$17,101,443.82

SOMERSET INDEPENDENT SCHOOL DISTRICT
PLAN OF FINANCING - SERIES 2023

Date of Report: 07.25.23

Local Bond Payments Outstanding	1
Summary of Funds for Bond Payments	2
Projected Series 2023.....	3
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SOMERSET INDEPENDENT SCHOOL DISTRICT

OUTSTANDING NET LOCAL DEBT SERVICE

	<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>	<u>E</u>	<u>F</u>	<u>G</u>	<u>H</u>	<u>Total</u>
	Series	Escrow Series	Series 2012 QZAB Rebate Shortfal	Series 2013	Series 2015	Series 2016-REF	Series 2018	(100% GF) Series 2019	Debt Service
FYE	2012-REF	2012 QZAB							
2024	\$5,125	\$84,472	\$10,397	\$307,883	\$304,681	\$48,657	\$411,985		\$1,173,200
2025		\$84,472	\$10,397	\$307,351	\$309,431	\$46,699	\$414,486		\$1,172,836
2026		\$84,472	\$10,397	\$310,913	\$308,931	\$45,699	\$411,686		\$1,172,097
2027		\$84,472	\$10,397	\$308,800	\$307,181	\$48,618	\$413,736		\$1,173,203
2028		\$84,472	\$10,397	\$311,163	\$310,281	\$47,368	\$410,485		\$1,174,166
2029		\$84,472	\$10,397	\$308,281	\$313,081	\$44,875	\$407,086		\$1,168,192
2030		\$84,472	\$10,397	\$309,678	\$315,581	\$39,479	\$413,536		\$1,173,143
2031		\$84,472	\$10,397	\$349,528	\$312,781		\$414,536		\$1,171,713
2032		\$84,472	\$10,397	\$352,760	\$319,500		\$404,848		\$1,171,976
2033		\$84,472	\$10,397	\$350,085	\$320,400		\$409,773		\$1,175,126
2034		\$84,472	\$10,397	\$356,825	\$320,975		\$399,211		\$1,171,879
2035		\$84,472	\$10,397		\$320,850		\$468,160		\$883,879
2036		\$84,472	\$5,198				\$674,390		\$764,060
2037							\$678,140		\$678,140
2038							\$681,041		\$681,041
Totals:	\$5,125	\$1,098,130	\$129,960	\$3,573,266	\$3,763,675	\$321,396	\$7,013,099		\$15,904,650

SOMERSET INDEPENDENT SCHOOL DISTRICT

SUMMARY OF FUNDS AVAILABLE

A	B	C	D	E	F	G	H	I	J	K	L	L
FYE	Local Nickel	Growth Nickel	Capital Outlay @ 80%	FSPK	Additional FSPK	Total Local Funds	Less Current Payments	Local Funds Available	2016 SFCC Offer	2018 SFCC Offer	2020 SFCC Offer	Total Funds Available
2024	\$429,660	\$429,660	\$122,607	\$348,893	\$348,893	\$1,679,713	(\$1,173,200)	\$506,513				\$506,513
2025	\$429,660	\$429,660	\$122,607	\$348,893	\$348,893	\$1,679,713	(\$1,172,836)	\$506,877	\$6,804	\$11,170	\$15,728	\$540,579
2026	\$429,660	\$429,660	\$122,607	\$348,893	\$348,893	\$1,679,713	(\$1,172,097)	\$507,616	\$6,804	\$11,170	\$15,728	\$541,318
2027	\$429,660	\$429,660	\$122,607	\$348,893	\$348,893	\$1,679,713	(\$1,173,203)	\$506,510	\$6,804	\$11,170	\$15,728	\$540,212
2028	\$429,660	\$429,660	\$122,607	\$348,893	\$348,893	\$1,679,713	(\$1,174,166)	\$505,547	\$6,804	\$11,170	\$15,728	\$539,249
2029	\$429,660	\$429,660	\$122,607	\$348,893	\$348,893	\$1,679,713	(\$1,168,192)	\$511,521	\$6,804	\$11,170	\$15,728	\$545,223
2030	\$429,660	\$429,660	\$122,607	\$348,893	\$348,893	\$1,679,713	(\$1,173,143)	\$506,570	\$6,804	\$11,170	\$15,728	\$540,272
2031	\$429,660	\$429,660	\$122,607	\$348,893	\$348,893	\$1,679,713	(\$1,171,713)	\$507,999	\$6,804	\$11,170	\$15,728	\$541,701
2032	\$429,660	\$429,660	\$122,607	\$348,893	\$348,893	\$1,679,713	(\$1,171,976)	\$507,737	\$6,804	\$11,170	\$15,728	\$541,439
2033	\$429,660	\$429,660	\$122,607	\$348,893	\$348,893	\$1,679,713	(\$1,175,126)	\$504,587	\$6,804	\$11,170	\$15,728	\$538,288
2034	\$429,660	\$429,660	\$122,607	\$348,893	\$348,893	\$1,679,713	(\$1,171,879)	\$507,834	\$6,804	\$11,170	\$15,728	\$541,536
2035	\$429,660	\$429,660	\$122,607	\$348,893	\$348,893	\$1,679,713	(\$883,879)	\$795,834	\$6,804	\$11,170	\$15,728	\$829,536
2036	\$429,660	\$429,660	\$122,607	\$348,893	\$348,893	\$1,679,713	(\$764,060)	\$915,653	\$6,804	\$11,170	\$15,728	\$949,355
2037	\$429,660	\$429,660	\$122,607	\$348,893	\$348,893	\$1,679,713	(\$678,140)	\$1,001,573	\$6,804	\$11,170	\$15,728	\$1,035,274
2038	\$429,660	\$429,660	\$122,607	\$348,893	\$348,893	\$1,679,713	(\$681,041)	\$998,672	\$6,804	\$11,170	\$15,728	\$1,032,374
2039	\$429,660	\$429,660	\$122,607	\$348,893	\$348,893	\$1,679,713		\$1,679,713	\$6,804	\$11,170	\$15,728	\$1,713,415
2040	\$429,660	\$429,660	\$122,607	\$348,893	\$348,893	\$1,679,713		\$1,679,713	\$6,804	\$11,170	\$15,728	\$1,713,415
2041	\$429,660	\$429,660	\$122,607	\$348,893	\$348,893	\$1,679,713		\$1,679,713	\$6,804	\$11,170	\$15,728	\$1,713,415
2042	\$429,660	\$429,660	\$122,607	\$348,893	\$348,893	\$1,679,713		\$1,679,713	\$6,804	\$11,170	\$15,728	\$1,713,415
2043	\$429,660	\$429,660	\$122,607	\$348,893	\$348,893	\$1,679,713		\$1,679,713	\$6,804	\$11,170	\$15,728	\$1,713,415
2044	\$429,660	\$429,660	\$122,607	\$348,893	\$348,893	\$1,679,713		\$1,679,713				\$1,679,713
2045	\$429,660	\$429,660	\$122,607	\$348,893	\$348,893	\$1,679,713		\$1,679,713				\$1,679,713
2046	\$429,660	\$429,660	\$122,607	\$348,893	\$348,893	\$1,679,713		\$1,679,713				\$1,679,713
2047	\$429,660	\$429,660	\$122,607	\$348,893	\$348,893	\$1,679,713		\$1,679,713				\$1,679,713
2048	\$429,660	\$429,660	\$122,607	\$348,893	\$348,893	\$1,679,713		\$1,679,713				\$1,679,713
2049	\$429,660	\$429,660	\$122,607	\$348,893	\$348,893	\$1,679,713		\$1,679,713				\$1,679,713

NOTES: Data based on KDE Seek Forecast Calculations (FY 23-24)

SOMERSET INDEPENDENT SCHOOL DISTRICT

PROJECTED SERIES 2023

A	B	C	D	E	F	G	H	I	J	K
Current Payments	----- Estimated New Bond Issue -----							Projected All Local Payments Outstanding	Local Funds Available	Local Funds Available For Future Projects
	FY June 30	Principal Payment	Coupon	Interest Payments	Total Payments	SFCC Portion	Local Portion			
\$1,173,200	2024			\$264,418	\$264,418	\$8,425	\$255,992	\$1,429,192	\$1,679,713	\$250,521
\$1,172,836	2025	\$10,000	3.200%	\$528,675	\$538,675	\$33,702	\$504,973	\$1,677,809	\$1,679,713	\$1,904
\$1,172,097	2026	\$10,000	3.100%	\$528,360	\$538,360	\$33,702	\$504,658	\$1,676,755	\$1,679,713	\$2,958
\$1,173,203	2027	\$10,000	3.000%	\$528,055	\$538,055	\$33,702	\$504,353	\$1,677,556	\$1,679,713	\$2,157
\$1,174,166	2028	\$10,000	2.950%	\$527,758	\$537,758	\$33,702	\$504,056	\$1,678,221	\$1,679,713	\$1,492
\$1,168,192	2029	\$15,000	2.900%	\$527,393	\$542,393	\$33,702	\$508,691	\$1,676,882	\$1,679,713	\$2,830
\$1,173,143	2030	\$10,000	2.900%	\$527,030	\$537,030	\$33,702	\$503,328	\$1,676,471	\$1,679,713	\$3,242
\$1,171,713	2031	\$15,000	2.950%	\$526,664	\$541,664	\$33,702	\$507,962	\$1,679,675	\$1,679,713	\$38
\$1,171,976	2032	\$15,000	2.970%	\$526,220	\$541,220	\$33,702	\$507,518	\$1,679,494	\$1,679,713	\$219
\$1,175,126	2033	\$10,000	3.100%	\$525,842	\$535,842	\$33,702	\$502,140	\$1,677,266	\$1,679,713	\$2,446
\$1,171,879	2034	\$15,000	3.200%	\$525,447	\$540,447	\$33,702	\$506,745	\$1,678,624	\$1,679,713	\$1,089
\$883,879	2035	\$305,000	3.300%	\$520,175	\$825,175	\$33,702	\$791,473	\$1,675,351	\$1,679,713	\$4,362
\$764,060	2036	\$440,000	3.450%	\$507,552	\$947,552	\$33,702	\$913,850	\$1,677,910	\$1,679,713	\$1,803
\$678,140	2037	\$540,000	3.600%	\$490,242	\$1,030,242	\$33,702	\$996,540	\$1,674,680	\$1,679,713	\$5,032
\$681,041	2038	\$560,000	3.700%	\$470,162	\$1,030,162	\$33,702	\$996,460	\$1,677,501	\$1,679,713	\$2,212
	2039	\$870,000	3.800%	\$443,272	\$1,313,272	\$33,702	\$1,279,570	\$1,279,570	\$1,679,713	\$400,143
	2040	\$900,000	3.840%	\$409,462	\$1,309,462	\$33,702	\$1,275,760	\$1,275,760	\$1,679,713	\$403,953
	2041	\$935,000	3.880%	\$374,043	\$1,309,043	\$33,702	\$1,275,341	\$1,275,341	\$1,679,713	\$404,372
	2042	\$975,000	3.920%	\$336,794	\$1,311,794	\$33,702	\$1,278,092	\$1,278,092	\$1,679,713	\$401,621
	2043	\$1,015,000	3.960%	\$297,587	\$1,312,587	\$33,702	\$1,278,885	\$1,278,885	\$1,679,713	\$400,828
	2044	\$1,045,000	4.000%	\$256,590	\$1,301,590	\$25,276	\$1,276,314	\$1,276,314	\$1,679,713	\$403,399
	2045	\$1,065,000	4.050%	\$214,124	\$1,279,124		\$1,279,124	\$1,279,124	\$1,679,713	\$400,589
	2046	\$1,105,000	4.050%	\$170,181	\$1,275,181		\$1,275,181	\$1,275,181	\$1,679,713	\$404,532
	2047	\$1,155,000	4.100%	\$124,128	\$1,279,128		\$1,279,128	\$1,279,128	\$1,679,713	\$400,585
	2048	\$1,200,000	4.100%	\$75,850	\$1,275,850		\$1,275,850	\$1,275,850	\$1,679,713	\$403,863
	2049	\$1,250,000	4.100%	\$25,625	\$1,275,625		\$1,275,625	\$1,275,625	\$1,679,713	\$404,088
\$15,904,650	Totals:	\$13,480,000		\$10,251,646	\$23,731,646	\$674,038	\$23,057,608	\$38,962,259	\$43,672,533	\$4,710,274

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