



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

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CONTROLLER

Ryan Barrow
EXECUTIVE DIRECTOR

November 1, 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 November meeting.

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

<u>Fund B Loan</u>	
Allen County Water District	\$700,000

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

The Cabinet for Economic Development will present eight (8) Economic Development Fund (“EDF”) grants for the Committee’s approval:

EDF grant to the City of Danville on behalf of the Danville Boyle County Economic Development Authority	\$744,078
EDF grant to the Ohio County Fiscal Court on behalf of the Green River Regional Development Authority, Inc.	\$222,500
EDF grant to the Lincoln County Fiscal Court on behalf of the Stanford-Lincoln County Industrial Development Authority	\$590,008
EDF grant to the Marion County Fiscal Court on behalf of the Marion County Industrial Foundation	\$475,919
EDF grant to the McCracken County Fiscal Court on behalf of the Paducah McCracken County Industrial Development Authority	\$500,000

Senator Girdler
Representative Frazier Gordon
November 1, 2023
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EDF grant to the Muhlenberg County Fiscal Court on behalf of the Paradise Park Regional Industrial Development Authority, Inc.	\$745,000
EDF grant to the Rockcastle County Fiscal Court on behalf of the Rockcastle County Industrial Development Authority	\$801,000
EDF grant to the Ballard County Fiscal Court on behalf of the West Kentucky Regional Riverport Authority, Inc.	\$300,000

The Office of Financial Management (“OFM”) will present one (1) new bond issue report for the Committee’s approval:

Kentucky Higher Education Student Loan Corporation Student Loan Revenue Bonds Not to Exceed+	\$226,000,000+
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The Office of Financial Management will present two (2) informational items for the Committee’s review:

Kentucky Housing Corporation Multifamily Family Housing Revenue Bonds (Davis Park Station Project), Series 2023	\$9,000,000
Kentucky Housing Corporation Housing Revenue Bonds, 2023 Series A	\$98,115,000

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

Fleming County	\$300,000*
Letcher County	\$1,400,000*
Monroe County	\$5,710,000*
Pendleton County	\$500,000*
Washington County	\$10,235,000*
Wolfe County	\$3,605,000*

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

Attachment

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

• **Fund B Loan**

<u>Loan #</u>	<u>Borrower</u>	<u>Amount Requested</u>	<u>Amount Loan Total</u>	<u>County</u>
B24-005	Allen County Water District	\$ 700,000	\$ 700,000	Allen

2021 Cleaner Water Program Grants - Water

Grant Number	Grantee	Project Title	Amount	County	Allocation Pool
21CWW201	Green-Taylor Water District	Sandy Y Water Storage Tank Rehabilitation	\$ 28,439.00	Taylor	Supplemental
21CWW211	Bowling Green Municipal Utilities	Yoke Meter Set Replacement	\$ 990,000.00	Warren	County - R
21CWW275	Breathitt County Water District	HWY 30 East and Wolf Creek RD Waterline Extensions	\$ 330,000.00	Breathitt	Supplemental
21CWW339	Lyon County Water District	LCWD - Lamasco Pump Station Rehabilitation and Tank Riser Liner	\$ 25,000.00	Lyon	County - R
21CWW340	Lyon County Water District	LCWD - CWP Equipment Purchase	\$ 75,507.00	Lyon	County - R
21CWW341	Carroll County Fiscal Court	Mill Creek Water Main Replacement Bore	\$ 100,000.00	Carroll	County - R

2022 Cleaner Water Program Grants - Sewer

Grant Number	Grantee	Project Title	Amount	County	Allocation Pool
22CWS162	Hardin County Water District #2	BOSK - KCTCS Sewer Improvements	\$ 555,000.00	Hardin	County - R

2022 Cleaner Water Program Grants - Water

Grant Number	Grantee	Project Title	Amount	County	Allocation Pool
22CWW265	City of Calvert City	City of Calvert City - WTP Variable Frequency Drives & Controls	\$ 90,277.17	Marshall	County - R
22CWW349	Hardin County Water District #2	Battle Training Pump Station	\$ 195,000.00	Hardin	County - R
22CWW350	Lebanon Water Works Company Inc	Fagan Branch Flow Metering	\$ 55,517.00	Marion	County - R
22CWW351	Lebanon Water Works Company Inc	Lebanon Water Works Turbidity Unit	\$ 4,441.00	Marion	County - R
22CWW352	Lebanon Water Works Company Inc	Lebanon Water Works Actuator and Valve Replacement	\$ 162,108.00	Marion	County - R

EXECUTIVE SUMMARY		Reviewer	Sandy Sanders	
KENTUCKY INFRASTRUCTURE AUTHORITY		Date	November 2, 2023	
FUND B, INFRASTRUCTURE		KIA Loan Number	B24-005	
REVOLVING LOAN FUND		WRIS Number	WX21003029	
BORROWER	ALLEN COUNTY WATER DISTRICT ALLEN COUNTY			
BRIEF DESCRIPTION				
The Allen County Water District is requesting a Fund B loan in the amount of \$700,000 for the Walkers Chapel Water Tank Project. This project will construct a new 300,000-gallon elevated storage tank to replace an aging 170,000-gallon glass lined standpipe allowing for proper turnover of the tank and providing additional storage for existing customers. The existing standpipe has had its coating system compromised by prior repair attempts and shows further corrosion during inspections with the potential to create poor water quality. The project will also rehab the Halfway Booster Station with energy efficient upgrades to pumps, controls and VFDs allowing the District to have additional operational flexibility.				
PROJECT FINANCING		PROJECT BUDGET		
B24-005	\$700,000	Land, Easements	10,000	
22CWW064	500,000	Planning	15,000	
		Eng - Design / Const	81,000	
		Eng - Insp	51,000	
		Construction	925,000	
		Contingency	118,000	
TOTAL	<u>\$1,200,000</u>	TOTAL	<u>\$1,200,000</u>	
REPAYMENT	Rate	1.25%	Est. Annual Payment	\$41,066
	Term	20 Years	1st Payment	6 Mo. after first draw
PROFESSIONAL SERVICES	Engineer	Bluegrass Engineering, PLLC		
	Bond Counsel	Dinsmore & Shohl, LLP		
PROJECT SCHEDULE	Bid Opening	Jan-24		
	Construction Start	Apr-24		
	Construction Stop	Aug-24		
DEBT PER CUSTOMER	Existing			\$712
	Proposed			\$729
OTHER DEBT	See Attached			
RESIDENTIAL RATES	Current	<u>Users</u>	<u>Avg. Bill</u>	
		6,449	\$39.13	(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	598,163	378,966	219,197	1.6
Audited 2021	795,401	429,482	365,919	1.9
Audited 2022	881,396	406,364	475,032	2.2
Projected 2023	850,161	457,216	392,945	1.9
Projected 2024	818,301	479,108	339,193	1.7
Projected 2025	785,804	500,572	285,232	1.6
Projected 2026	752,657	501,126	251,531	1.5
Projected 2027	718,847	501,352	217,495	1.4

Reviewer: Sandy Sanders
 Date: Nov. 2, 2023
 Loan Number: B24-005

**KENTUCKY INFRASTRUCTURE AUTHORITY
 INFRASTRUCTURE REVOLVING LOAN FUND (FUND B)
 ALLEN COUNTY WATER DISTRICT, ALLEN COUNTY
 PROJECT REVIEW
 WX21003029**

I. PROJECT DESCRIPTION

The Allen County Water District is requesting a Fund B loan in the amount of \$700,000 for the Walkers Chapel Water Tank Project. This project will construct a new 300,000-gallon elevated storage tank to replace an aging 170,000-gallon glass lined standpipe allowing for proper turnover of the tank and providing additional storage for existing customers. The existing standpipe has had its coating system compromised by prior repair attempts and shows further corrosion during inspections with the potential to create poor water quality. The project will also rehab the Halfway Booster Station with energy efficient upgrades to pumps, controls and VFDs allowing the District to have additional operational flexibility.

The Allen County Water District currently serves 6,006 residential customers, 442 commercial customers and 1 wholesale customer. The District purchases water from the Glasgow Water Company and sells to the City of Scottsville.

II. PROJECT BUDGET

	Total
Land, Easements	\$ 10,000
Engineering Fees - Design	57,000
Engineering Fees - Construction	24,000
Engineering Fees - Inspection	51,000
Construction	925,000
Contingency	118,000
Total	\$ 1,200,000

III. PROJECT FUNDING

	Amount	%
B24-005	\$ 700,000	58%
22CWW064	500,000	42%
Total	\$ 1,200,000	100%

IV. KIA DEBT SERVICE

Construction Loan	\$ 700,000
Less: Principal Forgiveness	0
Amortized Loan Amount	\$ 700,000
Interest Rate	1.25%
Loan Term (Years)	20
Estimated Annual Debt Service	\$ 39,666
Administrative Fee (0.20%)	1,400
Total Estimated Annual Debt Service	\$ 41,066

V. PROJECT SCHEDULE

Bid Opening:	January 16, 2024
Construction Start:	April 8, 2024
Construction Stop:	August 26, 2024

VI. RATE STRUCTURE

A. Customers

Customers	Current
Residential	6,006
Commercial	442
Wholesale	1
Total	6,449

B. Rates

WATER	Current	Prior
Date of Last Rate Increase	02/03/21	10/05/11
Minimum - First 2,000 gallons	\$21.91	\$19.29
Next 3,000 gallons, per gallon	0.00861	0.00758
Cost for 4,000 gallons	\$39.13	\$34.45
Increase %	13.6%	10.5%
Affordability Index (Rate/MHI)	0.9%	0.8%

VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2017-2021, the Utility's service area population was 13,790 with a Median Household Income (MHI) of \$54,068. The MHI for the Commonwealth is \$55,454. The project will qualify for a 1.25% interest rate.

VIII. FINANCIAL ANALYSIS

Financial information was obtained from the audited financial statements for the years ended December 31, 2020, through December 31, 2022. The non-cash impacts of GASB 68 – Accounting and Financial Reporting for Pensions and GASB 75 – Accounting and Financial Reporting for Other Postemployment Benefit have been removed from the operating expenses. Percentage references in the History section below are based on whole dollar amounts and not the rounded amounts presented.

HISTORY

Total water revenues increased 26.3% from \$2.53 million in 2020 to \$3.19 million in 2022 due to rate adjustments in 2021 and an increase in customer base. Operating expenses increased 24.0% from \$2.58 million to \$3.01 million during the same period due to an increase in customers and corresponding increase in purchased water usage. The debt coverage ratio was 1.6, 1.9, and 2.2 in 2020, 2021, and 2022.

The balance sheet reflects a current ratio of 7.6, a debt-to-equity ratio of 0.6, 28.5 days of sales in accounts receivable, and 2.4 months of operating expenses in unrestricted cash.

PROJECTIONS

Projections are based on the following assumptions:

- 1) Revenues will remain flat in projected years.
- 2) Operating expenses will increase 2% annually due to inflation.
- 3) Debt service coverage is 1.7 in 2024 when principal and interest repayments begin.

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

The Allen County Water District is regulated by the Public Service Commission (PSC) and will need to apply to the PSC, pursuant to KRS 278.300, for debt authorization for the \$700,000 loan and must receive a Certificate of Public Convenience and Necessity, pursuant to KRS 278.020.

REPLACEMENT RESERVE

The replacement reserve will be 5% (\$36,000 total) of the final amount borrowed to be funded annually (\$1,800 yearly) each December 1 for 20 years and maintained for the life of the loan.

IX. DEBT OBLIGATIONS

	<u>Outstanding</u>	<u>Maturity</u>
2006 Series Water Revenue Bonds	\$ 1,295,000	2046
2012 Series Water Revenue Bonds	694,500	2052
KY Rural Water Loan	1,995,000	2038
KIA Loan #F19-025	2,349,566	2042
Total	\$ 6,334,066	

X. CONTACTS

Legal Applicant	
Entity Name	Allen County Water District
Authorized Official	Adam Nunn (General Manager)
County	Allen
Email	adamnacwd@nctc.com
Phone	270-622-3040
Address	330 New Gallatin Road Scottsville, KY 42164

Applicant Contact	
Name	Matthew R. Curtis
Organization	Bluegrass Engineering, PLLC
Email	mcurtis@bluegrassengineering.net
Phone	502-370-6551
Address	222 E Main Street Ste 1 Georgetown, KY 40324

Project Administrator	
Name	Matthew R. Curtis
Organization	Bluegrass Engineering, PLLC
Email	mcurtis@bluegrassengineering.net
Phone	502-370-6551
Address	PO Box 1657 222 E Main Street Ste 1 Georgetown, KY 40324

Consulting Engineer	
PE Name	Matthew Curtis, PE
Firm Name	Bluegrass Engineering, PLLC
Email	mcurtis@bluegrassengineering.net
Phone	-
Address	222 E Main Street Ste 1 Georgetown, KY 40324

XI. RECOMMENDATIONS

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

**ALLEN COUNTY WATER DISTRICT
FINANCIAL SUMMARY (DECEMBER 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	3,720,538	3,706,491	3,470,070	3,510,225	3,578,063	3,635,110	3,685,416	3,728,915
Other Assets	15,514,382	15,664,194	15,651,915	15,342,908	16,190,899	15,765,721	15,313,582	14,834,215
Total	19,234,920	19,370,685	19,121,985	18,853,133	19,768,962	19,400,831	18,998,998	18,563,130
Liabilities & Equity								
Current Liabilities	325,336	276,603	456,148	445,939	498,112	509,261	520,454	537,890
Long Term Liabilities	6,774,593	6,792,326	6,488,548	6,221,224	6,603,727	6,277,081	5,941,243	5,590,068
Total Liabilities	7,099,929	7,068,929	6,944,696	6,667,163	7,101,839	6,786,342	6,461,696	6,127,958
Net Assets	12,134,991	12,301,756	12,177,289	12,185,970	12,667,123	12,614,488	12,537,302	12,435,172
Cash Flow								
Revenues	2,529,501	2,960,536	3,194,835	3,194,835	3,194,835	3,194,835	3,194,835	3,194,835
Operating Expenses	1,998,844	2,203,110	2,384,468	2,415,703	2,447,563	2,480,060	2,513,207	2,547,017
Other Income	67,506	37,975	71,029	71,029	71,029	71,029	71,029	71,029
Cash Flow Before Debt Service	598,163	795,401	881,396	850,161	818,301	785,804	752,657	718,847
Debt Service								
Existing Debt Service	378,966	429,482	406,364	457,216	458,575	459,506	460,060	460,286
Proposed KIA Loan	0	0	0	0	20,533	41,066	41,066	41,066
Total Debt Service	378,966	429,482	406,364	457,216	479,108	500,572	501,126	501,352
Cash Flow After Debt Service	219,197	365,919	475,032	392,945	339,193	285,232	251,531	217,495
Ratios								
Current Ratio	11.4	13.4	7.6	7.9	7.2	7.1	7.1	6.9
Debt to Equity	0.6	0.6	0.6	0.5	0.6	0.5	0.5	0.5
Days Sales in Accounts Receivable	35.5	32.4	28.5	28.5	28.5	28.5	28.5	28.5
Months Operating Expenses in Unrestricted Cash	2.8	2.4	2.4	2.8	3.1	3.3	3.5	3.7
Debt Coverage Ratio	1.6	1.9	2.2	1.9	1.7	1.6	1.5	1.4

EXECUTIVE SUMMARY KENTUCKY INFRASTRUCTURE AUTHORITY DRINKING WATER AND WASTEWATER GRANT PROGRAM CLEANER WATER PROGRAM GRANT	Reviewer CPBOC Date KIA Grant Number WRIS Number	Julie Bickers November 14, 2023 21CWW201 WX21217031
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GRANTEE	GREEN-TAYLOR WATER DISTRICT TAYLOR COUNTY
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BRIEF DESCRIPTION

The proposed work includes a full scale rehabilitation of the District's existing Sandy Y Water Storage Tank located in the Badger community of Taylor County. The rehabilitation will include various structural and other repairs, piping modifications, safety improvements, along with the complete removal and replacement of all interior coatings and spot repairs and overcoat on the tank exterior. The piping modifications will allow the tank to fill from the overflow elevation (top) and empty from a ground level elevation. This will greatly improve tank turnover and reduce disinfection byproducts.

PROJECT FINANCING		PROJECT BUDGET			
		RD Fee %	Actual %		
CWP - Water Grant - 21CWW201	\$142,196	Eng - Design / Const	11.1%	7.5%	\$24,000
CWP Supplemental - Increase	28,439	Eng - Insp	8.6%	6.6%	21,000
Local ARPA	130,000	Construction			290,560
Local Funds	63,925	Contingency			29,000
TOTAL	\$364,560	TOTAL			\$364,560

PROFESSIONAL SERVICES	Engineer	Monarch Engineering, Incorporated
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PROJECT SCHEDULE	Bid Opening	TBD
	Construction Start	TBD
	Construction Stop	TBD

RESIDENTIAL RATES	Current	<u>Users</u> 5,307	\$	<u>Avg. Bill</u> 43.89 (for 4,000 gallons)
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REGIONAL COORDINATION This project is consistent with regional planning recommendations.

Allocation Source	Allocated County	Allocated Amount		
County Allocation Pool	Taylor County	\$	142,196.00	
Supplemental Pool		\$	28,439.00	
	Total	\$	170,635.00	

Notes:

Prior Approval:				
County Allocation Pool	Taylor	\$	142,196	March 17, 2022
Supplemental Pool	Supplemental Increase	\$	28,439	Pending Approval November 14, 2023

EXECUTIVE SUMMARY		Reviewer	Julie Bickers
KENTUCKY INFRASTRUCTURE AUTHORITY		CPBOC Date	November 14, 2023
DRINKING WATER AND WASTEWATER GRANT PROGRAM		KIA Grant Number	21CWW211
CLEANER WATER PROGRAM GRANT		WRIS Number	WX21227092
GRANTEE	BOWLING GREEN MUNICIPAL UTILITIES WARREN COUNTY		
BRIEF DESCRIPTION			
Replace old, deteriorated meter yoke sets with new equipment – disconnecting and removing galvanized service lines, and lead goose necks, if present, and install new HDPE service lines and modern / conventional meter sets. Remove any small diameter (2" and 4" diameter) galvanized water lines that parallel existing mains and reconnect services to the existing iron or PVC water main.			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
CWP - Water Grant - 21CWW211	\$1,440,372	Construction	\$5,527,092
CWP Grant - 22CWW035	4,086,720		
TOTAL	<u>\$5,527,092</u>	TOTAL	<u>\$5,527,092</u>
PROFESSIONAL SERVICES	Engineer	TBD	
PROJECT SCHEDULE	Bid Opening	TBD	
	Construction Start	TBD	
	Construction Stop	TBD	
RESIDENTIAL RATES	Current	<u>Users</u> 19,572	<u>Avg. Bill</u> \$ 26.36 (for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
County Allocation Pool	Warren County	\$ 1,440,372.00	
	Total	\$ 1,440,372.00	
Notes:			
Prior Approval:			
County Allocation Pool	Warren	\$ 450,372	March 17, 2022
County Allocation Pool	Reallocation	\$ 990,000	Pending Approval November 14, 2023
This grant is being allocated additional funds through the reallocation of a previously approved grant.			
Previous Grantee: Bowling Green Municipal Utilities			
Previous Grant # 21CWW210			
Previous WRIS # WX21227091			
Prior Approval: 3/17/2022			

EXECUTIVE SUMMARY		Reviewer	Julie Bickers
KENTUCKY INFRASTRUCTURE AUTHORITY		CPBOC Date	November 14, 2023
DRINKING WATER AND WASTEWATER GRANT PROGRAM		KIA Grant Number	21CWW275
CLEANER WATER PROGRAM GRANT		WRIS Number	WX21025008
GRANTEE	BREATHITT COUNTY WATER DISTRICT BREATHITT COUNTY		
BRIEF DESCRIPTION			
Waterline extension starting near the Rousseau Elementary School and extending to the county line on KY 30 East includes Wolf Creek Road. Project will provide water service to 86 households. It includes approximately 47,800 LF of 6" PVC water line and 8,000 LF of 4" PVC line. The project also includes one 100,000 gallon water storage tank, 1 20,000 gallon water storage tank and one 400 gpm pump station. Creek crossing will be done by directional drill.			
PROJECT FINANCING		PROJECT BUDGET	
CWP - Water Grant - 21CWW275	\$3,300,000	RD Fee %	Actual %
CWP - Supplemental - Increase	330,000	Administrative Expenses	\$50,000
Other Funding	438,408	Legal Expenses	5,000
		Eng - Design / Const	7.1% 6.6% 227,000
		Eng - Insp	3.9% 3.6% 125,000
		Eng - Other	50,000
		Construction	3,446,408
		Other	165,000
TOTAL	\$4,068,408	TOTAL	\$4,068,408
PROFESSIONAL SERVICES	Engineer	Nesbitt Engineering, Inc.	
PROJECT SCHEDULE	Bid Opening	January 1, 2024	
	Construction Start	April 1, 2024	
	Construction Stop	April 1, 2025	
RESIDENTIAL RATES		<u>Users</u>	<u>Avg. Bill</u>
	Current	2,179	\$ 59.90 (for 4,000 gallons)
	Additional	86	
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
Unserved Rural Pool	Breathitt	\$ 3,300,000.00	
Supplemental Pool		\$ 330,000.00	
	Total	\$ 3,630,000.00	
Notes:			
Prior Approval:			
Unserved Rural Pool	Breathitt	\$ 3,300,000	September 29, 2022
Supplemental Pool	Supplemental Increase	\$ 330,000	Pending Approval November 14, 2023

EXECUTIVE SUMMARY		Reviewer	Julie Bickers
KENTUCKY INFRASTRUCTURE AUTHORITY		CPBOC Date	November 14, 2023
DRINKING WATER AND WASTEWATER GRANT PROGRAM		KIA Grant Number	21CWW339
CLEANER WATER PROGRAM GRANT		WRIS Number	WX21143024
GRANTEE	LYON COUNTY WATER DISTRICT LYON COUNTY		
BRIEF DESCRIPTION			
This project will use Cleaner Water Grant Funds to repair the Lamasco Pump Station and install a new liner in the Jack Thomason Tank riser.			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
CWP - Water Grant - 21CWW339	\$25,000	Construction	\$100,000
CWP Grant - 22CWW233	75,000		
TOTAL	\$100,000	TOTAL	\$100,000
PROFESSIONAL SERVICES	Engineer	TBD	
PROJECT SCHEDULE	Bid Opening	TBD	
	Construction Start	TBD	
	Construction Stop	TBD	
RESIDENTIAL RATES	Current	<u>Users</u> 2,763	<u>Avg. Bill</u> \$ 50.98 (for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
County Allocation Pool	Lyon County	\$ 25,000.00	
	Total	\$ 25,000.00	
Notes:			
This grant is a reallocation from a previously approved grant. Previous Grantee: Lyon County Water District Previous Gant # 21CWW122 Previous WRIS # WX21143022 Prior Approval Date: 3/17/2022			

EXECUTIVE SUMMARY		Reviewer	Julie Bickers
KENTUCKY INFRASTRUCTURE AUTHORITY		CPBOC Date	November 14, 2023
DRINKING WATER AND WASTEWATER GRANT PROGRAM		KIA Grant Number	21CWW340
CLEANER WATER PROGRAM GRANT		WRIS Number	WX21143025
GRANTEE	LYON COUNTY WATER DISTRICT LYON COUNTY		
BRIEF DESCRIPTION			
This project will use Cleaner Water Grant Funds to purchase a directional boring machine for the water district to run new waterlines as well as a new meter reading vehicle, and billing software and server.			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
CWP - Water Grant - 21CWW340	\$75,507	Equipment	\$164,595
CWP Grant - 22CWW234	89,088		
TOTAL	\$164,595	TOTAL	\$164,595
PROFESSIONAL SERVICES	Engineer	NA	
PROJECT SCHEDULE	Bid Opening	TBD	
	Construction Start	TBD	
	Construction Stop	TBD	
RESIDENTIAL RATES	Current	<u>Users</u> 2,763	<u>Avg. Bill</u> \$ 50.98 (for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
County Allocation Pool	Lyon County	\$ 75,507.00	
	Total	\$ 75,507.00	
Notes:			
This grant is a reallocation from a previously approved grant. Previous Grantee: Lyon County Water District Previous Grant # 21CWW122 Previous WRIS # WX21143022 Prior Approval Date: 3/17/2022			

EXECUTIVE SUMMARY
KENTUCKY INFRASTRUCTURE AUTHORITY
DRINKING WATER AND WASTEWATER GRANT PROGRAM
CLEANER WATER PROGRAM GRANT

Reviewer Julie Bickers
 CPBOC Date November 14, 2023
 KIA Grant Number 21CWW341
 WRIS Number WX21041020

GRANTEE CARROLL COUNTY FISCAL COURT
 CARROLL COUNTY

BRIEF DESCRIPTION

The contractor will use an HDD bore machine to bore an 8" hole at least 10' below the creek bed. The contractor will install the bored 8" HDPE water main and will attach the new water main to the existing water main at both ends of the new bored main. Then the contractor will cut and cap the existing bored pipe to isolate the existing 4" exposed water main.

PROJECT FINANCING		PROJECT BUDGET	RD Fee %	Actual %
CWP - Water Grant - 21CWW341	\$100,000	Construction		\$91,250
Other Funding	375	Contingency		9,125
TOTAL	\$100,375	TOTAL		\$100,375

PROFESSIONAL SERVICES Engineer TBD

PROJECT SCHEDULE Bid Opening TBD
 Construction Start TBD
 Construction Stop TBD

RESIDENTIAL RATES Current Users 1,573 Avg. Bill \$ 28.29 (for 4,000 gallons)

REGIONAL COORDINATION This project is consistent with regional planning recommendations.

Allocation Source	Allocated County	Allocated Amount		
County Allocation Pool	Carroll County	\$ 100,000.00		
	Total	\$ 100,000.00		

Notes:

This grant is a reallocation from a previously approved grant.
 Previous Grantee: Carroll County Fiscal Court
 Previous Grant # 21CWW028
 Previous WRIS # WX21041011
 Prior Approval Date: 4/19/2022

EXECUTIVE SUMMARY KENTUCKY INFRASTRUCTURE AUTHORITY DRINKING WATER AND WASTEWATER GRANT PROGRAM CLEANER WATER PROGRAM GRANT	Reviewer	Julie Bickers
	CPBOC Date	November 14, 2023
	KIA Grant Number	22CWS162
	WRIS Number	SX21093039

GRANTEE	HARDIN COUNTY WATER DISTRICT #2 HARDIN COUNTY
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BRIEF DESCRIPTION

The proposed project includes improvements in the sewer collection system to allow the new BOSK Battery Plant and KCTCS Training Center to discharge to the sanitary sewers. Improvements include the installation of pumps into existing wetwells at two locations, installation of motor control centers, and gravity sewer extensions.

PROJECT FINANCING		PROJECT BUDGET		RD Fee %	Actual %
CWP - Sewer Grant - 22CWS162	\$555,000	Administrative Expenses			\$2,000
Local Funding	15,500	Legal Expenses			3,000
Other Funding	78,500	Eng - Design / Const	0.0%	4.3%	26,000
		Eng - Insp	0.0%	2.6%	15,500
		Eng - Other			2,500
		Construction			500,000
		Contingency			100,000
TOTAL	\$649,000	TOTAL			\$649,000

PROFESSIONAL SERVICES	Engineer	Kenvirons, Inc.
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PROJECT SCHEDULE	Bid Opening	TBD
	Construction Start	TBD
	Construction Stop	TBD

RESIDENTIAL RATES	Current	<u>Users</u>	\$	<u>Avg. Bill</u>	(for 4,000 gallons)
		0		-	

REGIONAL COORDINATION This project is consistent with regional planning recommendations.

Allocation Source	Allocated County	Allocated Amount
County Allocation Pool	Hardin County	\$ 555,000.00
	Total	\$ 555,000.00

Notes:

This grant is a reallocation from a previously approved grant.
 Previous Grantee: Hardin County Water District #2
 Previous Grant # 22CWW321
 Previous WRIS # WX21093060
 Prior Approval Date: 3/29/2023

EXECUTIVE SUMMARY KENTUCKY INFRASTRUCTURE AUTHORITY DRINKING WATER AND WASTEWATER GRANT PROGRAM CLEANER WATER PROGRAM GRANT		Reviewer CPBOC Date KIA Grant Number WRIS Number	Julie Bickers November 14, 2023 22CWW265 WX21157064
GRANTEE	CALVERT CITY, CITY OF MARSHALL COUNTY		
BRIEF DESCRIPTION			
The project includes improvements to the City's existing water treatment plant pumping and control systems. Improvements are to include the addition of variable frequency drives to the existing high service pumps, existing actuator valve(s), and replacement of the system PLC and HMI control systems.			
PROJECT FINANCING		PROJECT BUDGET	
CWP - Water Grant - 22CWW265	\$390,656	RD Fee %	Actual %
Other Funding	11,944	Administrative Expenses	\$10,600
		Legal Expenses	2,500
		Eng - Design / Const	10.8% 1.2% 4,500
		Construction	350,000
		Contingency	35,000
TOTAL	<u>\$402,600</u>	TOTAL	<u>\$402,600</u>
PROFESSIONAL SERVICES	Engineer	TBD	
PROJECT SCHEDULE	Bid Opening	TBD	
	Construction Start	TBD	
	Construction Stop	TBD	
RESIDENTIAL RATES	Current	<u>Users</u> 1,647	<u>Avg. Bill</u> \$ 21.15 (for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
County Allocation Pool	Marshall County	\$ 390,656	
	Total	\$ 390,656	
Notes:			
Prior Approval:			
County Allocation Pool	Marshall	\$ 300,379	December 27, 2022
County Allocation Pool	Reallocation	\$ 90,277	Pending Approval November 14, 2023
This grant is being allocated additional funds through the reallocation of a previously approved grant.			
Previous Grantee: City of Calvert City			
Previous Grant # 22CWW266			
Previous WRIS # WX21157065			
Prior Approval Date: 12/27/2022			

EXECUTIVE SUMMARY
KENTUCKY INFRASTRUCTURE AUTHORITY
DRINKING WATER AND WASTEWATER GRANT PROGRAM
CLEANER WATER PROGRAM GRANT

Reviewer Julie Bickers
 CPBOC Date November 14, 2023
 KIA Grant Number 22CWW349
 WRIS Number WX21093047

GRANTEE HARDIN COUNTY WATER DISTRICT #2
 HARDIN COUNTY

BRIEF DESCRIPTION

The proposed project will include a new 10 MGD pump station to supplement service area demands due to industrial and residential expansion. The project will also include improvements to two (2) existing pump stations in the District's service area, Colesburg Pump Station and Springfield Pump Station.

PROJECT FINANCING		PROJECT BUDGET			RD Fee %	Actual %
CWP - Water Grant - 22CWW349	\$195,000	Administrative Expenses				\$10,000
Funding Source 2	6,200,000	Legal Expenses				30,000
Other Funding	2,081,000	Land, Easements				70,000
		Eng - Design / Const	6.5%	6.0%		460,000
		Eng - Insp	3.1%	2.9%		220,000
		Eng - Other				8,000
		Construction				7,200,000
		Contingency				478,000
TOTAL	\$8,476,000	TOTAL				\$8,476,000

PROFESSIONAL SERVICES Engineer Kenvirons, Inc.

PROJECT SCHEDULE
 Bid Opening TBD
 Construction Start TBD
 Construction Stop TBD

RESIDENTIAL RATES
 Current Users 29,763 Avg. Bill \$ 28.88 (for 4,000 gallons)

REGIONAL COORDINATION This project is consistent with regional planning recommendations.

Allocation Source	Allocated County	Allocated Amount		
County Allocation Pool	Hardin County	\$ 195,000.00		
			Total	\$ 195,000.00

Notes:

This grant is a reallocation from a previously approved grant.
 Previous Grantee: Hardin County Water District #2
 Previous Grant # 22CWW321
 Previous WRIS # WX21093060
 Prior Approval Date: 3/29/2023

EXECUTIVE SUMMARY KENTUCKY INFRASTRUCTURE AUTHORITY DRINKING WATER AND WASTEWATER GRANT PROGRAM CLEANER WATER PROGRAM GRANT	Reviewer	Julie Bickers
	CPBOC Date	November 14, 2023
	KIA Grant Number	22CWW350
	WRIS Number	WX21155047

GRANTEE	LEBANON WATER WORKS COMPANY INC MARION COUNTY
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BRIEF DESCRIPTION

The proposed project will add a new flow meter to the raw water intake system to be able to better monitor flow from both the Rolling Fork River and Fagan Branch Reservoir (during periods of low or high flow in the river). Currently flow is only measured with a single meter at the treatment plant. When source waters are blended, it is difficult to accurately monitor permitted volumes from the river and accurately track source water quality.

PROJECT FINANCING		PROJECT BUDGET		RD Fee %	Actual %
CWP - Water Grant - 22CWW350	\$55,517	Planning			\$2,500
CWP Grant - 21CWW137	91,876	Eng - Design / Const	12.1%	4.8%	10,250
Local Funding	86,097	Eng - Insp	10.2%	3.5%	7,500
		Construction			213,240
TOTAL	\$233,490	TOTAL			\$233,490

PROFESSIONAL SERVICES	Engineer	TBD
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PROJECT SCHEDULE	Bid Opening	TBD
	Construction Start	TBD
	Construction Stop	TBD

RESIDENTIAL RATES		<u>Users</u>	<u>Avg. Bill</u>
Current		2,796	\$ 29.18 (for 4,000 gallons)

REGIONAL COORDINATION This project is consistent with regional planning recommendations.

Allocation Source	Allocated County	Allocated Amount
County Allocation Pool	Marion County	\$ 55,517.00
	Total	\$ 55,517.00

Notes:

This grant is a reallocation from a previously approved grant.
 Previous Grantee: City of Lebanon
 Previous Grant # 22CWW204
 Previous WRIS # WX21155045
 Prior Approval Date: 12/27/2022

EXECUTIVE SUMMARY		Reviewer	Julie Bickers
KENTUCKY INFRASTRUCTURE AUTHORITY		CPBOC Date	November 14, 2023
DRINKING WATER AND WASTEWATER GRANT PROGRAM		KIA Grant Number	22CWW351
CLEANER WATER PROGRAM GRANT		WRIS Number	WX21155050
GRANTEE	LEBANON WATER WORKS COMPANY INC MARION COUNTY		
BRIEF DESCRIPTION			
<p>The proposed project will add an in-line turbidity measurement unit to the raw water intake system, connected to SCADA, to allow real-time monitoring of raw water quality. The Rolling Fork River provides high quality raw water during normal conditions; however, during rain events turbidity can vary significantly. Lebanon Water Works has instituted many advancements in monitoring water quality of raw water, this additional component would allow much greater monitoring by operators in a real-time scenario and alert staff of water quality changes as they occur instead of waiting on parameter measurements on a 4 hour basis.</p>			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
CWP - Water Grant - 22CWW351	\$4,441	Construction	\$17,060
CWP Grant - 21CWW139	7,786		
Local Funding	4,833		
TOTAL	\$17,060	TOTAL	\$17,060
PROFESSIONAL SERVICES	Engineer	TBD	
PROJECT SCHEDULE	Bid Opening	TBD	
	Construction Start	TBD	
	Construction Stop	TBD	
RESIDENTIAL RATES	Current	<u>Users</u> 2,796	<u>Avg. Bill</u> \$ 29.18 (for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
County Allocation Pool	Marion County	\$ 4,441.00	
	Total	\$ 4,441.00	
Notes:			
<p>This grant is a reallocation from a previously approved grant. Previous Grantee: City of Lebanon Previous Grant # 22CWW204 Previous WRIS # WX21155045 Prior Approval Date: 12/27/2022</p>			

EXECUTIVE SUMMARY
KENTUCKY INFRASTRUCTURE AUTHORITY
DRINKING WATER AND WASTEWATER GRANT PROGRAM
CLEANER WATER PROGRAM GRANT

Reviewer Julie Bickers
 CPBOC Date November 14, 2023
 KIA Grant Number 22CWW352
 WRIS Number WX21155048

GRANTEE LEBANON WATER WORKS COMPANY INC
 MARION COUNTY

BRIEF DESCRIPTION

The proposed project will replace 9 existing pneumatic actuators and valves in the treatment plant with electric units. The existing pneumatic system requires an excessive amount of monitoring and maintenance while providing a limited amount of operator control. Valve leaks result in the untimely draining of filters and results in challenging conditions for operators to control water quality. The electric actuators and valves will be much easier for operational control and will boost efficiency and reliability, resulting in better water quality.

PROJECT FINANCING		PROJECT BUDGET	RD Fee %	Actual %	
CWP - Water Grant - 22CWW352	\$162,108	Planning			\$2,500
CWP Grant - 21CWW138	271,732	Eng - Design / Const	9.7%	1.6%	10,250
Local Funding	209,070	Eng - Insp	6.7%	1.2%	7,500
		Construction			622,660
TOTAL	\$642,910	TOTAL			\$642,910

PROFESSIONAL SERVICES Engineer TBD

PROJECT SCHEDULE Bid Opening TBD
 Construction Start TBD
 Construction Stop TBD

RESIDENTIAL RATES Current Users 2,796 Avg. Bill \$ 29.18 (for 4,000 gallons)

REGIONAL COORDINATION This project is consistent with regional planning recommendations.

Allocation Source	Allocated County	Allocated Amount		
County Allocation Pool	Marion County	\$	162,108.00	
	Total	\$	162,108.00	

Notes:

This grant is a reallocation from a previously approved grant.
 Previous Grantee: City of Lebanon
 Previous Grant # 22CWW204
 Previous WRIS # WX21155045
 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

October 19, 2023

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

RE: Economic Development Fund Grant - \$744,078 to City of Danville on behalf of the Danville Boyle County Economic Development Authority

Dear Secretary Johnson:

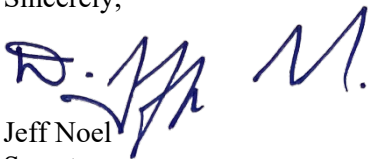
In accordance with KRS 154.12-100, this letter shall serve as notice of my recommendation for the use of \$744,078 in Economic Development Fund (EDF) funds for the purpose of making a grant to the City of Danville on behalf of the Danville Boyle County Economic Development Authority.

The City of Danville on behalf of the Danville Boyle County Economic Development Authority is seeking to acquire land, site improvements, extending a water line extension and road improvements to the Norfolk Southern Site 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:

10/23/2023
81C993F6FA23433...
Secretary, Finance and Administration Cabinet Date

cc: Kristina Slattery
Katie Smith

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

Date: October 26, 2023
Grantee: City of Danville
Beneficiary: Danville Boyle County Economic Development Authority
City: Danville **County:** Boyle
Activity: Manufacturing
Bus. Dev. Contact: J. Buchanan **DFS Staff:** J. Gearon

Project Description: The City of Danville in partnership with the Danville Boyle County Economic Development Authority (DBCEDA) is acquiring land, site improvements, extending a water line extension and road improvements to the Norfolk Southern Site. The City of Danville, Boyle County Fiscal Court and the DBCEDA will provide the match 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	\$830,000
Infrastructure Extensions/Improvements	\$430,000
Site Preparation	\$750,000
Building Construction/Renovation	\$0
Road Improvements	\$2,500,000
Other	\$0
TOTAL	\$4,510,000

Anticipated Project Funding

	Amount	% of Total
Economic Development Fund Grant (State)	\$744,078	16.5%
City of Danville	\$297,039	6.6%
Boyle County Fiscal Court	\$297,039	6.6%
Danville Boyle County EDA	\$150,000	3.3%
Other	\$3,021,844	67.0%
TOTAL	\$4,510,000	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: **\$744,078**

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

October 19, 2023

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

RE: Economic Development Fund Grant - \$222,500 to Ohio County Fiscal Court on behalf of the Green River Regional Development Authority, Inc.

Dear Secretary Johnson:

In accordance with KRS 154.12-100, this letter shall serve as notice of my recommendation for the use of \$222,500 in Economic Development Fund (EDF) funds for the purpose of making a grant to the Ohio County Fiscal Court on behalf of the Green River Regional Development Authority.

The Ohio County Fiscal Court on behalf of the Green River Regional Development Authority, Inc. is seeking to extend an access road, water, sewer and electric to a project site 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:
Holly M. Johnson 10/23/2023
81C993F66EA23433...
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: October 26, 2023
Grantee: Ohio County Fiscal Court
Beneficiary: Green River Regional Industrial Development Authority, Inc.
City: Beaver Dam **County:** Ohio
Activity: Manufacturing
Bus. Dev. Contact: W. Henderson **DFS Staff:** J. Gearon
Project Description: The Ohio County Fiscal Court on behalf of the Green River Regional Industrial Development Authority, Inc. is extending an access road, water, sewer and electric to a site to attract industry. 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 Improvements
TOTAL

Total Investment
\$445,000
\$445,000

Anticipated Project Funding
 Economic Development Fund Grant (State)
 GRRIDA
TOTAL

Amount	% of Total
\$222,500	50.0%
\$222,500	50.0%
\$445,000	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: **\$222,500**

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



CABINET FOR ECONOMIC DEVELOPMENT

Andy Beshear
Governor

Old Capitol Annex
300 West Broadway
Frankfort, Kentucky 40601

Jeff Noel
Secretary

October 16, 2023

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

RE: Economic Development Fund Grant - \$590,008 to Lincoln County Fiscal Court on behalf of the Stanford-Lincoln 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 \$590,008 in Economic Development Fund (EDF) funds for the purpose of making a grant to the Lincoln County Fiscal Court on behalf of Stanford-Lincoln County Industrial Development Authority.

The Lincoln County Fiscal Court on behalf of Stanford-Lincoln County Industrial Development Authority is seeking to fund two Rowland Industrial Park Build Ready Sites in Lincoln 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:
Holly M. Johnson 10/23/2023
81C993F6FA23433

Secretary, Finance and Administration Cabinet Date

cc: Kristina Slattery
Katie Smith

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

Date: October 26, 2023
Grantee: Lincoln County Fiscal Court
Beneficiary: Stanford-Lincoln County Industrial Development Authority
City: Stanford **County:** Lincoln
Activity: Manufacturing
Bus. Dev. Contact: M. Jollie **DFS Staff:** B. Combs
Project Description: The Lincoln County Fiscal Court on behalf of Stanford-Lincoln County Industrial Development Authority is seeking to fund two Rowland Industrial Park Build Ready Sites in Lincoln 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

	Total Investment
Due Diligence Study	\$67,500
Infrastructure Extensions/Improvements	\$37,400
Site Preparation	\$1,016,683
Road Improvements	\$109,900
TOTAL	\$1,231,483

Anticipated Project Funding

	Amount	% of Total
Economic Development Fund Grant (State)	\$590,008	47.9%
Local Cash Deposits	\$366,475	29.8%
ARC Grant	\$275,000	22.3%
TOTAL	\$1,231,483	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:**\$590,008****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

October 16, 2023

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

RE: Economic Development Fund Grant - \$475,919 to Marion County Fiscal Court on behalf of the Marion County Industrial Foundation.

Dear Secretary Johnson:

In accordance with KRS 154.12-100, this letter shall serve as notice of my recommendation for the use of \$475,919 in Economic Development Fund (EDF) funds for the purpose of making a grant to the Marion County Fiscal Court on behalf of the Marion County Industrial Foundation.

The Marion County Fiscal Court on behalf of the Marion County Industrial Foundation is seeking to build an access road, perform site grading, and complete utility buildout at the industrial park located in Lebanon. 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:

10/23/2023

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Secretary, Finance and Administration Cabinet Date

cc: Kristina Slattery
Katie Smith

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

Date: October 26, 2023
Grantee: Marion County Fiscal Court
Beneficiary: Marion County Industrial Foundation
City: Lebanon **County:** Marion
Activity: Manufacturing
Bus. Dev. Contact: M. Jollie **DFS Staff:** B. Combs
Project Description:

The Marion County Fiscal Court on behalf of the Marion County Industrial Foundation is seeking to build an access road, perform site grading, and complete utility buildout at the industrial park located in Lebanon. Matching funds for this project will be provided by the Marion County Industrial Foundation. 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	\$0
Infrastructure Extensions/Improvements	\$200,000
Site Preparation	\$800,000
Road Improvements	\$500,000
Other	\$0
TOTAL	\$1,500,000

Anticipated Project Funding

	Amount	% of Total
Economic Development Fund Grant (State)	\$475,919	31.7%
Marion County Industrial Funds (Land)	\$1,024,081	68.3%
TOTAL	\$1,500,000	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: **\$475,919**

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

October 19, 2023

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

RE: Economic Development Fund Grant - \$500,000 to McCracken County Fiscal Court on behalf of the Paducah McCracken 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 \$500,000 in Economic Development Fund (EDF) funds for the purpose of making a grant to the McCracken County Fiscal Court on behalf of Paducah McCracken County Industrial Development Authority.

The McCracken County Fiscal Court on behalf of Paducah McCracken County Industrial Development Authority is seeking to extend sewers to the Ohio River Triple Rail Site. 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 10/23/2023
81C993F6FA23433...
Secretary, Finance and Administration Cabinet Date

cc: Kristina Slattery
Katie Smith

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

Date: October 26, 2023
Grantee: McCracken County Fiscal Court
Beneficiary: Paducah McCracken County Industrial Development Authority
City: West Paducah **County:** McCracken
Activity: Manufacturing
Bus. Dev. Contact: C. Peek **DFS Staff:** M. Elder
Project Description: The McCracken County Fiscal Court on behalf of the Paducah McCracken County Industrial Development Authority is seeking to extend sewers to the Ohio River Triple Rail Site. 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	\$30,000
Infrastructure Extensions/Improvements	\$2,221,300
Due Diligence	\$5,000
Building Construction/Renovation	\$0
Road Improvements	\$0
Other	\$295,000
TOTAL	\$2,551,300

Anticipated Project Funding

	Amount	% of Total
Economic Development Fund Grant (State)	\$500,000	19.6%
Joint Sewer Agency	\$2,051,300	80.4%
TOTAL	\$2,551,300	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:**\$500,000****Recommendation:**

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



CABINET FOR ECONOMIC DEVELOPMENT

Andy Beshear
Governor

Old Capitol Annex
300 West Broadway
Frankfort, Kentucky 40601

Jeff Noel
Secretary

October 19, 2023

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

RE: Economic Development Fund Grant - \$745,000 to Muhlenberg County Fiscal Court on behalf of the Paradise Park Regional Industrial Development Authority, Inc.

Dear Secretary Johnson:

In accordance with KRS 154.12-100, this letter shall serve as notice of my recommendation for the use of \$745,000 in Economic Development Fund (EDF) funds for the purpose of making a grant to the Muhlenberg County Fiscal Court on behalf of the Paradise Park Regional Industrial Development Authority.

The Muhlenberg County Fiscal Court on behalf of the Paradise Park Regional Industrial Development Authority, Inc. is seeking to further develop the Paradise Regional Industrial Park by acquiring two adjacent properties, as well as develop infrastructure and enhance the appearance of the park to attract business and 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:
Holly M. Johnson 10/23/2023
81C993F6FA23433...
Secretary, Finance and Administration Cabinet Date

cc: Kristina Slattery
Katie Smith

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

Date: October 26, 2023
Grantee: Muhlenberg County Fiscal Court
Beneficiary: Paradise Park Regional Industrial Development Authority, Inc.
City: Graham **County:** Muhlenberg
Activity: Manufacturing
Bus. Dev. Contact: A. Luttner **DFS Staff:** J. Gearon
Project Description: Muhlenberg County Fiscal Court on behalf of the Paradise Park Regional Industrial Development Authority, Inc. is seeking to further develop the Paradise Regional Industrial Park by acquiring two adjacent properties, as well as develop infrastructure and enhance the appearance of the park to attract business and industry. This is a regional project with support from Daviess, Hopkins, McLean, Muhlenberg and Ohio counties. 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 Acquisition	\$250,000
Site Preparation	\$124,000
Road Improvements	\$1,110,000
OTHER	\$6,000
TOTAL	\$1,490,000

Anticipated Project Funding

	Amount	% of Total
Economic Development Fund Grant (State)	\$745,000	50.0%
Muhlenberg County	\$372,500	25.0%
Muhlenberg Economic Growth Alliance	\$119,200	8.0%
4 Counties (Regional Park)	\$253,300	17.0%
TOTAL	\$1,490,000	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: **\$745,000**

Recommendation:

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



CABINET FOR ECONOMIC DEVELOPMENT

Andy Beshear
Governor

Old Capitol Annex
300 West Broadway
Frankfort, Kentucky 40601

Jeff Noel
Secretary

October 16, 2023

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

RE: Economic Development Fund Grant - \$801,000 to Rockcastle County Fiscal Court on behalf of the Rockcastle 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 \$801,000 in Economic Development Fund (EDF) funds for the purpose of making a grant to the Rockcastle County Fiscal Court on behalf of the Rockcastle County Industrial Development Authority.

The Rockcastle County Fiscal Court on behalf of the Rockcastle County Industrial Development Authority plans to complete a due diligence study and acquire land in order to create a regional industrial park. Funds will be provided by Rockcastle and Garrard Counties and Lincoln County is supportive of the project. 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... 10/23/2023
Secretary, Finance and Administration Cabinet Date

cc: Kristina Slattery
Katie Smith

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

Date: October 26, 2023
Grantee: Rockcastle County Fiscal Court
Beneficiary: Rockcastle County Industrial Development Authority
City: Mount Vernon **County:** Rockcastle
Activity: Manufacturing
Bus. Dev. Contact: M. Jollie **DFS Staff:** B. Combs
Project Description: The Rockcastle County Fiscal Court on behalf of the Rockcastle County Industrial Development Authority plans to complete a due diligence study and acquire land in order to create a regional industrial park. Funds will be provided by Rockcastle and Garrard Counties and Lincoln County is supportive of the project. 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 Acquisition

Due Diligence Study

TOTAL

Total Investment
\$1,524,400
\$77,600
\$1,602,000

Anticipated Project Funding

Economic Development Fund Grant (State)

Rockcastle County Funds

Garrard County Funds

TOTAL

Amount	% of Total
\$801,000	50.0%
\$389,000	24.3%
\$412,000	25.7%
\$1,602,000	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:**\$801,000****Recommendation:**

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



CABINET FOR ECONOMIC DEVELOPMENT

Andy Beshear
Governor

Old Capitol Annex
300 West Broadway
Frankfort, Kentucky 40601

Jeff Noel
Secretary

October 19, 2023

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

RE: Economic Development Fund Grant - \$300,000 to Ballard County Fiscal Court on behalf of the West Kentucky Regional Riverport Authority, Inc.

Dear Secretary Johnson:

In accordance with KRS 154.12-100, this letter shall serve as notice of my recommendation for the use of \$300,000 in Economic Development Fund (EDF) funds for the purpose of making a grant to the Ballard County Fiscal Court on behalf of West Kentucky Regional Riverport Authority, Inc.

The Ballard County Fiscal Court on behalf of the West Kentucky Regional Riverport Authority, Inc. is seeking to develop acreage on the riverport property for a new Kentucky riverport. This is a regional project with support from Ballard and Carlisle counties. 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

10/23/2023

81C993E6FA23433...

Secretary, Finance and Administration Cabinet Date

cc: Kristina Slattery
Katie Smith



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

Date: October 26, 2023
Grantee: Ballard County Fiscal Court
Beneficiary: West Kentucky Regional Riverport Authority, Inc.
City: Wickliffe **County:** Ballard
Activity: Manufacturing
Bus. Dev. Contact: C. Peek **DFS Staff:** M. Elder
Project Description: Ballard County Fiscal Court on behalf of the West Kentucky Regional Riverport Authority, Inc. is seeking to develop acreage on the riverport property for a new Kentucky riverport. This is a regional project with support from Ballard and Carlisle counties. 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

Due Diligence Study

Site Preparation

TOTAL

Total Investment	
	\$350,000
	\$250,000
	\$600,000

Anticipated Project Funding

Economic Development Fund Grant (State)

Bank Loan

Ballard County Contribution

Carlisle County Contribution

TOTAL

	Amount	% of Total
	\$300,000	50.0%
	\$180,000	30.0%
	\$60,000	10.0%
	\$60,000	10.0%
	\$600,000	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:**\$300,000****Recommendation:**

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

NEW BOND ISSUE REPORT

Name of Issue: \$226,000,000 Kentucky Higher Education Student Loan Corporation (“KHESLC”) Student Loan Revenue Bonds

Purpose of Issue: The Variable Rate Demand Bonds (“VRDB”) will be issued to provide financing for certain Federal Family Education Loan Program (“FFELP”) Student Loans currently financed in KHESLC’s interim credit facility, on its balance sheet, with its outstanding Series 2017-1 and Series 2019-1 Directly Placed Notes (“DPNs”) or which it may purchase. The bonds will be supported by a direct pay letter of credit (“LOC”) and will be issued on a taxable and tax-exempt basis. The bonds will be remarketed, and rates reset, initially, on a weekly basis. KHESLC’s Board of Directors has provided preliminary bond issuance authorization and approval of up to \$309,515,000 FFELP loan backed bonds through June 30, 2025.

Proposed Date of Sale: On or about December 12, 2023

Proposed Date of Issue: On or about December 19, 2023

Rating (Anticipated): TBD – Derived from the LOC Bank ratings

Estimated Proceeds For Project:	Refund 2017-1 DPN	\$ 71,703,000
	Refund 2019-1 DPN	50,830,000
	Finance existing KHESLC loans	53,750,000
	Potential purchase KY FFELP portfolio	46,666,000
	Debt Service Reserve Fund	791,000
	Cost of Issuance	<u>2,260,000</u>
	Gross Proceeds	\$ 226,000,000

Expected Initial Interest Rates:	<u>Series</u>	<u>Rate</u>	<u>Debt Type</u>
	2023-1:	4.075%	Tax-Exempt VRDB
	2023-2:	5.405%	Taxable VRDB

Length of Term: Final Maturity Date: December 1, 2053

Gross Debt Service: \$ 277,842,008

Average Annual Debt Service: \$ 19,845,858

First Call: Any interest payment date

Method of Sale:	Negotiated
Bond Counsel:	Hawkins Delafield & Wood LLP
Underwriter:	BofA Securities, Inc.
Underwriter's Counsel:	Kutak Rock LLP
Financial Advisor:	SL Capital Strategies LLC
Trustee:	TBD
Letter of Credit Provider:	Bank of America, N.A.
LOC Provider's Counsel:	Chapman and Cutler LLP
Remarketing Agent	BofA Securities, Inc.

Date	Annual Gross Debt Service		
	Interest	Principal	Total
12/19/2023	\$ -	\$ -	\$ -
12/1/2024	9,474,728	23,236,508	32,711,236
12/1/2025	7,308,805	21,324,013	28,632,818
12/1/2026	6,144,548	20,921,136	27,065,684
12/1/2027	5,482,725	18,183,712	23,666,437
12/1/2028	4,936,982	18,695,471	23,632,453
12/1/2029	4,319,751	16,432,198	20,751,949
12/1/2030	3,747,640	16,930,811	20,678,451
12/1/2031	3,172,143	14,621,953	17,794,096
12/1/2032	2,654,611	14,678,225	17,332,836
12/1/2033	2,127,550	12,525,069	14,652,619
12/1/2034	1,529,711	19,984,283	21,513,994
12/1/2035	774,809	17,658,820	18,433,629
12/1/2036	168,005	10,807,801	10,975,806
Total	\$ 51,842,008	\$ 226,000,000	\$ 277,842,008

Calculation Assumptions

SOFR (as of 10/27/23)	5.30%
Letter of Credit Fee (3 years)	0.50%
Remarketing Agent Fee	0.07%
Required parity of 2023 bonds	106%
Outstanding DPN Balances as of	10/27/23

FOR REFUNDING ONLY

Bond issue being refinanced:	Tax Exempt (AMT) 2017-1 Direct Purchase Note Taxable and Tax-Exempt (AMT) 2019-1 Direct Purchase Notes		
Amount of outstanding principal to be refunded:	2017-1 Tax-Exempt DPN:	\$ 71,703,000	
	2019-1 Tax-Exempt DPN:	\$ 30,375,000	
	2019-1 Taxable DPN:	\$ 20,455,000	
Terms of existing bond issue:	2017-1 Tax-Exempt DPN: due 12/1/2027	SOFR+.71448%:	6.01%
	2019-1 Tax-Exempt DPN:	SOFR+.36448%:	5.66%
	2019-1 Taxable DPN: due 8/15/2024	SOFR+1.01448%:	6.31%
	Both are currently optionally callable at par		
Refunding Interest Rates:	2023 Tax-Exempt (AMT) VRDB:	75% SOFR+.105%:	4.075%
	2023 Taxable VRDB:	SOFR+.105%:	5.405%
Rate Differential:	2017-1 Tax-Exempt DPN:		1.36%
	2019-1 Tax-Exempt DPN:		1.01%
	2019-1 Taxable DPN:		0.34%
Interest Savings:		Annual	3 Year Total, less COI
	2017-1 Tax-Exempt DPN:	\$ 978,373	\$ 2,218,089
	2019-1 Tax-Exempt DPN:	\$ 308,148	\$ 620,695
	2019-1 Taxable DPN:	\$ 69,441	\$ 3,772
Refunding Sensitivity Analysis			
SOFR plus 1.0%:		Annual	3 Year Total, less COI
	2017-1 Tax-Exempt DPN:	\$ 1,157,631	\$ 2,755,862
	2019-1 Tax-Exempt DPN:	\$ 384,086	\$ 848,507
	2019-1 Taxable DPN:	\$ 69,441	\$ 3,772
SOFR less 1.0%:		Annual	3 Year Total, less COI
	2017-1 Tax-Exempt DPN:	\$ 799,116	\$ 1,680,317
	2019-1 Tax-Exempt DPN:	\$ 232,211	\$ 392,883
	2019-1 Taxable DPN:	\$ 69,441	\$ 3,772
Equity Released via Refundings⁽¹⁾	2017-1:	\$ 11,002,371	
	2019-1:	<u>\$ 5,552,517</u>	
	Total:	\$ 16,554,887	

(1) Equity release amounts are not included in the overall refunding savings numbers above



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
CONTROLLER

Ryan Barrow
EXECUTIVE DIRECTOR

October 14, 2023

M. B. Denham Jr.
Board Chair
Kentucky Housing Corporation
1231 Louisville Road
Frankfort, KY 40601-6191

Dear Board Chair Denham:

This letter will advise that the Office of Financial Management (“OFM”) of the Finance and Administration Cabinet has reviewed and is hereby approving the issuance of the Kentucky Housing Corporation Conduit Multifamily Housing Revenue Bonds (Davis Park Station Project), Series 2023 in a principal amount of \$9,000,000 (“Bonds”). The Bonds, by their terms, provide that payment of principal and interest thereon are not an obligation of the Commonwealth of Kentucky or its departments or agencies.

Pursuant to OAG 83-453, OFM has restricted its review and approval process to reviewing certain documents incidental to the issue and to obtaining assurance that the documents include language which provides that the Bonds and interest thereon shall not be deemed to constitute a debt, liability or obligation of the Kentucky Housing Corporation (“KHC”) or the Commonwealth of Kentucky or any political subdivision thereof. OFM notes that the project was presented to the Capital Projects and Bond Oversight Committee (“CPBO”) at the July 31, 2023 meeting. The attached includes a finalized listing of costs related to the issuance of the Bonds pursuant to KRS 45.816.

Sincerely,

Ryan Barrow

Ryan Barrow
Executive Director

Attachments

FINAL BOND ISSUE REPORT

BOND ISSUE

Name of Bond Issue: Kentucky Housing Corporation Multifamily Housing Conduit Revenue Bonds (Davis Park Station), Series 2023

Purpose of Issue: The bonds will be used to finance the acquisition, construction, and equipping of Davis Park Station, a multifamily residential rental facility consisting of seventy-three (73) units, located at 757 De Roode Street, Lexington, Kentucky 40508, to be known as Davis Park Station. The Kentucky Housing Corporation conducted a public hearing concerning the proposed project on July 17, 2023, following the notice to the public at least seven days prior to such hearing.

Name of Project: Davis Park Station

Date of Sale: October 14, 2023

Date of Issuance: October 14, 2023

KHC Board Approval: August 31, 2023

Ratings: Private Placement

Net Proceeds: \$9,000,000

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

Bond Discount: \$0

Debt Service Reserve Fund: \$0, but an estimated \$346,498 operating reserve will be funded from equity.

Insurance Premium: N/A

Total Project Cost: \$22,244,175

Terms of Issue: Net interest rate: 6.44%
Term: October 1, 2063
Average debt service: \$627,682.70
Gross debt service: \$25,107,307.95

First Call Date: TBD

Premium at First Call: No premium

Method of Sale: Private Placement

Bond Counsel: Dinsmore & Shohl LLP

Bond Purchaser: Cedar Rapids Bank & Trust Company

Exhibit A

Project Funding Sources:

Permanent Tax-Exempt Bond Proceeds (Series A)	\$9,000,000
Tax Credit Equity (Ohio Capital Corporation for Housing)	\$7,434,903
Deferred Developer Fee	\$658,529
LFUCG Affordable Housing Fund – Amortizing Loan	\$1,300,000
Lexington HOME Funds	\$950,000
LFUCG Affordable Housing Fund – Non-Amortizing Loan	\$2,900,000
Other: GP Equity	\$743
	<hr/> \$22,244,175

Fees Paid:

Origination Fee	\$127,000
KHC Tax-Exempt Bond Pre-Application Fee	\$1,000
KHC Tax-Exempt Bond Application Fee	\$3,500
KHC Tax Credit Reservation Fee	\$78,730
KHC Market Study Review Fee	\$1,000
KHC Construction Inspection Fee	\$10,935
KHC Tax-Exempt Bond Upfront Issuer Fee	\$54,000
KHC Tax-Exempt Bond Annual Issuer Fee	\$22,500
KHC Tax-Exempt Bond Counsel Fee	\$12,500
KHC Tax-Exempt Bond Administrative Fee	\$5,000
Bond Counsel	\$60,000
TEFRA/Publication/Print	\$5,000
	<hr/> \$381,165



Andy Beshear
GOVERNOR

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

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

Holly M. Johnson
SECRETARY

L. Joe McDaniel
CONTROLLER

Ryan Barrow
EXECUTIVE DIRECTOR

October 5, 2023

Ms. Tracy Thurston, Chief Financial Officer
Kentucky Housing Corporation
1231 Louisville Road
Frankfort, KY 40604

Dear Ms. Thurston:

Pursuant to KRS 42.420, the Office of Financial Management is required to review and approve the issuance of debt by all state agencies. The attached constitutes the review and approval of the \$98,115,000 Kentucky Housing Corporation Housing Revenue Bonds, 2023 Series A.

Sincerely,

Ryan Barrow

Ryan Barrow
Executive Director

Attachments

Final Bond Issue Report
OFM Approval Pursuant to KRS 42.420

Name of Issue: Kentucky Housing Corporation Single Family Mortgage Revenue Bonds
 2023 Series A

Purpose of Issue: To provide on-going mortgage financing fo first-time
 low and moderate income Kentucky homebuyers

Key Dates:	<u>Dates of Sale:</u>	<u>Initial Settlement and Dated Dates:</u>
Retail Order Period	9/6/2023	10/5/2023
Institutional Order Period	9/7/2023	10/5/2023

Rating: Moody's: Aaa

Series A (\$)

Sources

Bond Par:	98,115,000.00
New Money Discount	(74,680.00)
Bond Premium:	3,460,668.75
Gross Proceeds:	<u>101,500,988.75</u>
KHC Contribution:	<u>7,836,042.24</u>
Total Sources:	<u><u>109,337,030.99</u></u>

Uses

Underwriters' Discount:	592,745.13
Other Costs of Issuance:	315,000.00
Deposit to Mortgage Purchase Account	101,500,988.75
Deposit to Revenue Account:	700,000.00
Collateral for 2023 General Indenture	<u>6,228,297.11</u>
Total Uses:	<u><u>109,337,030.99</u></u>

Arbitrage Yield:	N/A
Net Interest Cost:	5.29%
True Interest Cost:*	5.06%
Average Life of Bonds (years):	19.79
First Optional Call Date: **	July 1, 2032
Final Maturity Date:	July 1, 2054
Gross Debt Service (\$):	200,522,949.36
Avg. Annual Debt Service (\$):	6,468,482.24

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
 Cost of Issuance
 SERIES 2023A

Bond Amount	Amount	\$/1,000
Underwriter's Discount		
Takedown	547,950	5.58
Management Fee	-	-
Expenses		
Underwriters' Counsel Fee	29,680	0.30
IPREO / Dalcomp	7,036	0.07
CUSIP	1,470	0.01
CUSIP Disclosure	35	0.00
IPREO Gameday	3,365	0.03
Day Loan	1,410	0.01
DTC	800	0.01
Travel / DAC / Closing / Misc	1,000	0.01
Total UW Discount	592,745	6.04
Professional Services		
Moody's Investor Service	53,000	0.54
Printer	5,000	0.05
Bond Counsel	53,963	0.55
Bond Counsel - New Indenture Fee	25,000	0.25
Trustee	2,500	0.03
Quantitative Consultant	50,000	0.51
Quantitative Consultant - 2 quarters	92,500	0.94
OFM Fee	24,529	0.25
Miscellaneous	8,508	0.09
Total Professional Services	315,000	3.21
Total Costs of Issuance	907,745	9.25

*In the opinion of Bond Counsel, under existing laws, regulations, rulings and judicial decisions and assuming the accuracy of certain representations and continuing compliance with certain covenants, interest on the 2023 Bonds (including any original issue discount properly allocable to the owner of a 2023 Bond) is excludable from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax imposed on individuals. For tax years beginning after December 31, 2022, interest on the 2023 Bonds may affect the federal alternative minimum tax imposed on certain corporations. In the further opinion of Bond Counsel, interest on the 2023 Bonds is excludable from gross income of the owners thereof for Kentucky income tax purposes, and the 2023 Bonds are exempt from ad valorem taxation in the Commonwealth of Kentucky (the "Commonwealth"). For a more complete description, see "TAX MATTERS" and the proposed form of opinion of Bond Counsel in **Appendix C**.*



\$98,115,000
KENTUCKY HOUSING CORPORATION
SINGLE FAMILY MORTGAGE REVENUE BONDS
2023 SERIES A (NON-AMT)

Dated: Date of delivery

Due: As shown on inside cover

The 2023 Bonds are issuable only as fully registered bonds in denominations of \$5,000 or integral multiples thereof. The 2023 Bonds are registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the 2023 Bonds. Purchasers will not receive certificates representing their interests in the 2023 Bonds. Interest on the 2023 Bonds is payable by The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee") to the registered owners thereof on January 1 and July 1 of each year, commencing January 1, 2024, at the rates set forth on the inside front cover hereof. Principal on the 2023 Bonds is payable at maturity or earlier redemption upon surrender at the principal corporate trust office of the Trustee. So long as DTC or its nominee is the registered owner of the 2023 Bonds, disbursement of payments of principal, redemption price and interest to DTC is the responsibility of the Trustee; disbursement of such payments to DTC Participants (as defined herein) is the responsibility of DTC; and disbursement of such payments to the Beneficial Owners (as defined herein) is the responsibility of DTC Participants. See "**BOOK-ENTRY SYSTEM**" in **Appendix F**.

The 2023 Bonds are subject to redemption under the circumstances, on the dates, in the amounts and at the prices described herein. It is expected that some portion of the 2023 Bonds will be redeemed without premium prior to their respective stated maturities. See "**THE 2023 BONDS – Redemption Provisions**."

The Kentucky Housing Corporation (the "Corporation") is using the proceeds of the 2023 Bonds to purchase certain Guaranteed Mortgage Securities backed by Mortgage Loans originated under the Corporation's homeownership programs and to refund prior obligations of the Corporation. See "**PLAN OF FINANCE**." The 2023 Bonds are secured, on parity with any Bonds subsequently issued under the General Indenture (as defined herein), by a pledge of and security interest in Bond proceeds, Mortgage Loans, Guaranteed Mortgage Securities and Investments purchased therefrom and other Revenues and assets and income held in and receivable by Funds and Accounts established under the Indenture (as defined herein). See "**SECURITY AND SOURCES OF PAYMENT**."

THE 2023 BONDS ARE SPECIAL, LIMITED OBLIGATIONS OF THE CORPORATION, SECURED BY AND PAYABLE SOLELY FROM THE SOURCES PLEDGED FOR THE PAYMENT THEREOF UNDER THE INDENTURE, AS DESCRIBED HEREIN, AND DO NOT CONSTITUTE A DEBT, LIABILITY OR OBLIGATION OF THE COMMONWEALTH or of ANY POLITICAL SUBDIVISION THEREOF, OR A PLEDGE OF THE FAITH AND CREDIT or taxing power OF THE COMMONWEALTH OR OF ANY POLITICAL SUBDIVISION THEREOF. THE CORPORATION HAS NO TAXING POWER

Kentucky's name is on the 2023 Bonds for the benefit and convenience of other entities within the Commonwealth. However, the only security which is pledged for the 2023 Bonds is the independent revenues and assets pledged therefor. The General Assembly does not intend to appropriate any Commonwealth funds to fulfill the financial obligation represented by the 2023 Bonds.

THIS COVER PAGE CONTAINS INFORMATION FOR QUICK REFERENCE ONLY. IT IS NOT A SUMMARY OF THIS ISSUE. INVESTORS MUST READ THIS ENTIRE OFFICIAL STATEMENT TO OBTAIN INFORMATION ESSENTIAL AND MATERIAL TO THE MAKING OF AN INFORMED INVESTMENT DECISION.

The 2023 Bonds are offered when, as and if issued by the Corporation, subject to the approval as to certain matters by Kutak Rock LLP, Washington, D.C., as Bond Counsel. Certain legal matters will be passed upon for the Corporation by its internal counsel, Samuel Thorner, Esq. and for the Underwriters by their counsel, Dinsmore & Shohl LLP, Cincinnati, Ohio. It is expected that the 2023 Bonds will be delivered to the Trustee on behalf of DTC in New York, New York, on or about October 5, 2023.

Citigroup

Baird

PNC Capital Markets

Raymond James

\$98,115,000
Kentucky Housing Corporation
Single Family Mortgage Revenue Bonds
2023 Series A (Non-AMT)

Maturity Schedule

\$12,660,000 Serial Bonds Price 100.000%

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP[†]</u>
January 1, 2025	\$675,000	3.450%	491309CK4
July 1, 2025	685,000	3.450	491309CL2
January 1, 2026	700,000	3.500	491309CM0
July 1, 2026	715,000	3.500	491309CN8
January 1, 2027	730,000	3.600	491309CP3
July 1, 2027	660,000	3.650	491309CQ1
January 1, 2028	425,000	3.700	491309CR9
July 1, 2028	445,000	3.750	491309CS7
January 1, 2029	455,000	3.800	491309CT5
July 1, 2029	465,000	3.850	491309CU2
January 1, 2030	480,000	3.900	491309CV0
July 1, 2030	490,000	3.950	491309CW8
January 1, 2031	505,000	4.000	491309CX6
July 1, 2031	520,000	4.050	491309CY4
January 1, 2032	530,000	4.100	491309CZ1
July 1, 2032	550,000	4.150	491309DA5
January 1, 2033	560,000	4.200	491309DB3
July 1, 2033	580,000	4.200	491309DC1
January 1, 2034	595,000	4.250	491309DD9
July 1, 2034	615,000	4.300	491309DE7
January 1, 2035	630,000	4.350	491309DF4
July 1, 2035	650,000	4.350	491309DG2

Term Bonds

\$4,305,000 4.400% Term Bonds due July 1, 2038 – Price 100.000% (CUSIP 491309DH0)
 \$9,105,000 4.700% Term Bonds due July 1, 2043 – Price 100.000% (CUSIP 491309DJ6)
 \$12,250,000 4.800% Term Bonds due July 1, 2048 – Price 100.000% (CUSIP 491309DK3)
 \$18,670,000 4.875% Term Bonds due January 1, 2054 – Price 99.600% (CUSIP 491309DL1)
 \$41,125,000 6.000% Term Bonds due July 1, 2054 (PAC) – Price 108.415% (CUSIP 491309DM9)

[†] CUSIP data herein is provided by the CUSIP Global Services, which is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. CUSIP data is not intended to create a database and does not serve in any way as a substitute for the CUSIP Service. CUSIP numbers have been assigned by an organization not affiliated with the Corporation and are included for the convenience of the holders of the 2023 Bonds. None of the Corporation, its Financial Advisor, the Underwriter or the Trustee is responsible for the selection or use of the CUSIP numbers, nor is any representation made as to their correctness on the 2023 Bonds or as indicated above.

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	-	-	1,212,748	1,212,748	1,212,748
7/1/2024	-	-	2,538,310	2,538,310	
1/1/2025	675,000	3.45%	2,538,310	3,213,310	5,751,620
7/1/2025	685,000	3.45%	2,526,666	3,211,666	
1/1/2026	700,000	3.50%	2,514,850	3,214,850	6,426,516
7/1/2026	715,000	3.50%	2,502,600	3,217,600	
1/1/2027	730,000	3.60%	2,490,088	3,220,088	6,437,688
7/1/2027	745,000	3.92%	2,476,948	3,221,948	
1/1/2028	760,000	4.71%	2,462,353	3,222,353	6,444,300
7/1/2028	785,000	4.72%	2,444,440	3,229,440	
1/1/2029	805,000	4.76%	2,425,896	3,230,896	6,460,336
7/1/2029	825,000	4.79%	2,406,751	3,231,751	
1/1/2030	850,000	4.81%	2,387,000	3,237,000	6,468,751
7/1/2030	870,000	4.85%	2,366,540	3,236,540	
1/1/2031	895,000	4.87%	2,345,463	3,240,463	6,477,003
7/1/2031	920,000	4.90%	2,323,663	3,243,663	
1/1/2032	945,000	4.93%	2,301,133	3,246,133	6,489,795
7/1/2032	975,000	4.96%	2,277,818	3,252,818	
1/1/2033	1,000,000	4.99%	2,253,655	3,253,655	6,506,473
7/1/2033	1,030,000	4.99%	2,228,695	3,258,695	
1/1/2034	1,060,000	5.02%	2,203,015	3,263,015	6,521,710
7/1/2034	1,090,000	5.04%	2,176,421	3,266,421	
1/1/2035	1,120,000	5.07%	2,148,949	3,268,949	6,535,370
7/1/2035	1,155,000	5.07%	2,120,546	3,275,546	
1/1/2036	1,185,000	5.10%	2,091,259	3,276,259	6,551,805
7/1/2036	1,220,000	5.10%	2,061,029	3,281,029	
1/1/2037	1,255,000	5.10%	2,029,909	3,284,909	6,565,938
7/1/2037	1,295,000	5.10%	1,997,899	3,292,899	
1/1/2038	1,330,000	5.10%	1,964,889	3,294,889	6,587,788
7/1/2038	1,370,000	5.10%	1,930,989	3,300,989	
1/1/2039	1,410,000	5.27%	1,896,049	3,306,049	6,607,038
7/1/2039	1,450,000	5.27%	1,858,916	3,308,916	
1/1/2040	1,495,000	5.27%	1,820,714	3,315,714	6,624,630
7/1/2040	1,540,000	5.27%	1,781,324	3,321,324	
1/1/2041	1,590,000	5.27%	1,740,746	3,330,746	6,652,070
7/1/2041	1,640,000	5.27%	1,698,864	3,338,864	
1/1/2042	1,685,000	5.27%	1,655,676	3,340,676	6,679,540
7/1/2042	1,735,000	5.27%	1,611,301	3,346,301	
1/1/2043	1,790,000	5.27%	1,565,589	3,355,589	6,701,890
7/1/2043	1,840,000	5.27%	1,518,454	3,358,454	
1/1/2044	1,895,000	5.33%	1,469,981	3,364,981	6,723,435
7/1/2044	1,955,000	5.32%	1,419,521	3,374,521	
1/1/2045	2,015,000	5.32%	1,367,471	3,382,471	6,756,993
7/1/2045	2,075,000	5.32%	1,313,831	3,388,831	

1/1/2046	2,135,000	5.33%	1,258,601	3,393,601	6,782,433
7/1/2046	2,200,000	5.32%	1,201,751	3,401,751	
1/1/2047	2,265,000	5.32%	1,143,191	3,408,191	6,809,943
7/1/2047	2,335,000	5.32%	1,082,891	3,417,891	
1/1/2048	2,405,000	5.32%	1,020,731	3,425,731	6,843,623
7/1/2048	2,480,000	5.33%	956,711	3,436,711	
1/1/2049	2,585,000	5.36%	890,681	3,475,681	6,912,393
7/1/2049	2,665,000	5.36%	821,400	3,486,400	
1/1/2050	2,745,000	5.36%	749,972	3,494,972	6,981,372
7/1/2050	2,830,000	5.36%	676,397	3,506,397	
1/1/2051	2,915,000	5.36%	600,553	3,515,553	7,021,950
7/1/2051	3,000,000	5.36%	522,413	3,522,413	
1/1/2052	3,090,000	5.36%	442,003	3,532,003	7,054,416
7/1/2052	3,190,000	5.36%	359,175	3,549,175	
1/1/2053	3,285,000	5.36%	273,684	3,558,684	7,107,859
7/1/2053	3,385,000	5.36%	185,625	3,570,625	
1/1/2054	3,160,000	5.36%	94,903	3,254,903	6,825,528
7/1/2054	340,000	6.00%	10,200	350,200	

Totals	<u>98,115,000</u>		<u>102,758,149</u>	<u>200,873,149</u>	<u>200,522,949</u>
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Avg Life: 19.79

NIC: 5.292%



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: October 30, 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 November 15, 2023:

Fleming County- \$300,000 estimated – Phase I new elementary renovations. State estimated annual debt service is \$23,791 and local is \$0. No tax increase is necessary to finance this project.

Letcher County- \$1,400,000 estimated – Elementary roof replacement. State estimated annual debt service is \$110,024 and local is \$0. No tax increase is necessary to finance this project.

Monroe County- \$5,710,000 estimated – Middle school HVAC replacement. State estimated annual debt service is \$18,234 and local is \$456,787. No tax increase is necessary to finance this project.

Pendleton County- \$500,000 estimated – Multi school paving Improvements. State estimated annual debt service is \$39,031 and local is \$0. No tax increase is necessary to finance this project.

Washington County- \$10,235,000 estimated- Phase II High School renovations. State estimated annual debt service is \$47,786 and local is \$755,635. No tax increase is necessary to finance this project.

Wolfe County- \$3,605,000 estimated- RESUBMITTAL due to increased construction costs. New multi-purpose auditorium. State estimated annual debt service is \$65,662 and local is \$214,820. No tax increase is necessary to finance this project.

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





October 26, 2023

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

RE: \$300,000 Fleming County School District Finance Corporation
School Building Revenue Bonds, Series of 2023

Dear Ms. Couch:

Please find enclosed a Bond Payee Disclosure Form and Plan of Financing related to the above-referenced series of Bonds. The Bonds will be used to finance Phase 1 of the new 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 100.0% 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:	\$300,000	
District	Fleming County School District	
Issue Name:	School Building Revenue Bonds, Series 2023	
Purpose:	Phase 1 New Elementary	
Projected Sale Date:	Q4 2023	
First Call Date:	8 Years at par	
Method of Sale:	Competitive Bids	
Place/time of sale:	Parity/SFCC, Frankfort, Ky. / TBD	
Bond Rating:	Moody's: "A1"	
Bond Counsel:	Steptoe and Johnson, Louisville, KY	
Fiscal Agent:	RSA Advisors LLC, Lexington, Kentucky	
Date received by SFCC:	/ /	<i>To be filled in by SFCC</i>
Date scheduled for Committee review:	/ /	<i>To be filled in by SFCC</i>

	SFCC Portion	Local Portion	Total
Estimated par amount of Bonds:	\$300,000	\$0	\$300,000
% Share of total Bonds:	100.00%	0.00%	100.00%
Estimated average annual debt service:	\$23,791	\$0	\$23,791
Estimated debt service reserve:	\$0	\$0	\$0

Estimated Cost of Issuance:

Fiscal Agent, Bond Counsel, etc	\$3,300	\$0	\$3,300
Special Tax Counsel	\$0	\$0	\$0
Number verifications	\$0	\$0	\$0
Bond Rating & Bank Fee	\$7,700	\$0	\$7,700
Underwriter's Discount	\$6,000	\$0	\$6,000
Credit Enhancement	\$0	\$0	\$0
Total Cost of Issuance:	\$17,000	\$0	\$17,000

Anticipated Interest Rates: 5 Years: 4.350% 10 Years: 4.750% 15 Years: 4.750%
 20 Years: 5.000%

Notes: No Tax Increase required

ESTIMATED SOURCES & USES

<u>Sources Of Funds</u>	
Par Amount of Bonds	\$300,000.00
Cash	\$0.00
Esser	\$0.00
LAVEC	\$0.00
Total Sources	\$300,000.00
<u>Uses Of Funds</u>	
Deposit to Project Construction Fund	\$283,000.00
Total Underwriter's Discount (2.00%)	\$6,000.00
Costs of Issuance	\$11,000.00
Total Uses	\$300,000.00

FLEMING COUNTY SCHOOL DISTRICT
PLAN OF FINANCING - SERIES 2023

Date of Report: 10.26.23

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



FLEMING COUNTY SCHOOL DISTRICT

OUTSTANDING NET LOCAL DEBT SERVICE

<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>	<u>E</u>	<u>F</u>	<u>G</u>	<u>H</u>	<u>I</u>	<u>J</u>	<u>Total</u>	
FYE	Series 2011 QSCB	Series 2011 QSCB	Series 2012-REF	Series 2012 KISTA*	Series 2013	KISTA 2013	Series 2016-REF	Series 2016	Series 2017-REF	Series 2020-REF	Debt Service
	Reduced Rebate						(100% SFCC)				
2024	\$372,144	\$31,589	\$319,320	\$68,181	\$200,456	\$28,500		\$188,656	\$135,120	\$230,335	\$1,574,301
2025	\$372,143	\$31,589	\$323,600	\$66,831	\$201,615	\$27,900		\$192,314	\$129,863	\$228,285	\$1,574,140
2026	\$372,144	\$31,589		\$95,031	\$397,656	\$32,300		\$220,837	\$134,240	\$241,160	\$1,524,956
2027	\$372,144	\$31,589		\$92,781	\$403,895	\$31,488		\$218,128	\$132,716	\$238,795	\$1,521,535
2028	\$372,143	\$31,589		\$95,406	\$399,775	\$30,675		\$217,017	\$137,775	\$241,124	\$1,525,504
2029	\$372,143	\$31,589		\$92,906	\$405,535	\$29,831		\$217,892	\$133,220	\$238,143	\$1,521,258
2030	\$368,950	\$31,589		\$95,275	\$404,735	\$28,988		\$232,284		\$234,824	\$1,396,644
2031	\$369,184	\$15,794		\$92,513	\$407,435	\$28,081		\$252,686		\$231,168	\$1,396,860
2032				\$94,669	\$409,686	\$32,175		\$176,736		\$232,128	\$945,393
2033				\$96,603	\$411,485	\$31,088		\$247,285			\$786,461
2034								\$254,986			\$254,986
2035								\$256,635			\$256,635
2036								\$257,386			\$257,386
Totals:	\$2,970,992	\$236,915	\$642,920	\$890,197	\$3,642,273	\$301,025		\$2,932,843	\$802,935	\$2,115,960	\$14,536,060

FLEMING 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	Category 5 Nickel	Capital Outlay @ 80%	FSPK	Category 5 FSPK	Total Local Funds	Less Current Payments	Local Funds Available	2014 SFCC Offer	2016 Ref. SFCC Offer	2016 SFCC Offer	2018 SFCC Offer	2020 SFCC Offer	Total Funds Available
2024	\$478,236	\$478,236	\$156,322	\$514,409	\$514,409	\$2,141,612	(\$1,574,301)	\$567,311						\$567,311
2025	\$478,236	\$478,236	\$156,322	\$514,409	\$514,409	\$2,141,612	(\$1,574,140)	\$567,472	\$15,712	\$5,590	\$33,795	\$31,648	\$31,093	\$685,309
2026	\$478,236	\$478,236	\$156,322	\$514,409	\$514,409	\$2,141,612	(\$1,524,956)	\$616,656	\$15,712	\$8,068	\$33,795	\$31,648	\$31,093	\$736,971
2027	\$478,236	\$478,236	\$156,322	\$514,409	\$514,409	\$2,141,612	(\$1,521,535)	\$620,077	\$15,712	\$5,876	\$33,795	\$31,648	\$31,093	\$738,201
2028	\$478,236	\$478,236	\$156,322	\$514,409	\$514,409	\$2,141,612	(\$1,525,504)	\$616,108	\$15,712	\$10,012	\$33,795	\$31,648	\$31,093	\$738,368
2029	\$478,236	\$478,236	\$156,322	\$514,409	\$514,409	\$2,141,612	(\$1,521,258)	\$620,354	\$15,712	\$8,754	\$33,795	\$31,648	\$31,093	\$741,356
2030	\$478,236	\$478,236	\$156,322	\$514,409	\$514,409	\$2,141,612	(\$1,396,644)	\$744,968	\$15,712	\$7,304	\$33,795	\$31,648	\$31,093	\$864,519
2031	\$478,236	\$478,236	\$156,322	\$514,409	\$514,409	\$2,141,612	(\$1,396,860)	\$744,752	\$15,712	\$5,751	\$33,795	\$31,648	\$31,093	\$862,750
2032	\$478,236	\$478,236	\$156,322	\$514,409		\$1,627,203	(\$945,393)	\$681,810	\$15,712		\$33,795	\$31,648	\$31,093	\$794,058
2033	\$478,236	\$478,236	\$156,322	\$514,409		\$1,627,203	(\$786,461)	\$840,742	\$15,712		\$33,795	\$31,648	\$31,093	\$952,990
2034	\$478,236	\$478,236	\$156,322	\$514,409		\$1,627,203	(\$254,986)	\$1,372,217	\$15,712		\$33,795	\$31,648	\$31,093	\$1,484,465
2035	\$478,236	\$478,236	\$156,322	\$514,409		\$1,627,203	(\$256,635)	\$1,370,568	\$15,712		\$33,795	\$31,648	\$31,093	\$1,482,816
2036	\$478,236	\$478,236	\$156,322	\$514,409		\$1,627,203	(\$257,386)	\$1,369,817	\$15,712		\$33,795	\$31,648	\$31,093	\$1,482,065
2037	\$478,236	\$478,236	\$156,322	\$514,409		\$1,627,203		\$1,627,203	\$15,712		\$33,795	\$31,648	\$31,093	\$1,739,451
2038	\$478,236	\$478,236	\$156,322	\$514,409		\$1,627,203		\$1,627,203	\$15,712		\$33,795	\$31,648	\$31,093	\$1,739,451
2039	\$478,236	\$478,236	\$156,322	\$514,409		\$1,627,203		\$1,627,203	\$15,712		\$33,795	\$31,648	\$31,093	\$1,739,451
2040	\$478,236	\$478,236	\$156,322	\$514,409		\$1,627,203		\$1,627,203	\$15,712		\$33,795	\$31,648	\$31,093	\$1,739,451
2041	\$478,236	\$478,236	\$156,322	\$514,409		\$1,627,203		\$1,627,203	\$15,712		\$33,795	\$31,648	\$31,093	\$1,739,451
2042	\$478,236	\$478,236	\$156,322	\$514,409		\$1,627,203		\$1,627,203	\$15,712	\$7,127	\$33,795	\$31,648	\$31,093	\$1,746,578
2043	\$478,236	\$478,236	\$156,322	\$514,409		\$1,627,203		\$1,627,203	\$15,712	\$10,143	\$33,795	\$31,648	\$31,093	\$1,749,594
2044	\$478,236	\$478,236	\$156,322	\$514,409		\$1,627,203		\$1,627,203	\$15,712	\$7,948	\$33,795	\$31,648	\$31,093	\$1,747,399

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

FLEMING COUNTY SCHOOL DISTRICT

PROJECTED SERIES 2023

A	B	C	D	E	F	G	H	I	J	K
Current Payments	FY June 30	Principal Payment	Coupon	Interest Payments	Total Payments	SFCC Portion	Local Portion	Projected All Local Payments Outstanding	Local Funds Available	Local Funds Available For Future Projects
\$1,574,301	2024			\$7,086	\$7,086	\$7,086		\$1,574,301	\$2,141,612	\$567,311
\$1,574,140	2025	\$10,000	4.350%	\$13,955	\$23,955	\$23,955		\$1,574,140	\$2,141,612	\$567,472
\$1,524,956	2026	\$10,000	4.350%	\$13,520	\$23,520	\$23,520		\$1,524,956	\$2,141,612	\$616,656
\$1,521,535	2027	\$10,000	4.350%	\$13,085	\$23,085	\$23,085		\$1,521,535	\$2,141,612	\$620,077
\$1,525,504	2028	\$10,000	4.350%	\$12,650	\$22,650	\$22,650		\$1,525,504	\$2,141,612	\$616,108
\$1,521,258	2029	\$10,000	4.350%	\$12,215	\$22,215	\$22,215		\$1,521,258	\$2,141,612	\$620,354
\$1,396,644	2030	\$10,000	4.350%	\$11,780	\$21,780	\$21,780		\$1,396,644	\$2,141,612	\$744,968
\$1,396,860	2031	\$10,000	4.350%	\$11,345	\$21,345	\$21,345		\$1,396,860	\$2,141,612	\$744,752
\$945,393	2032	\$15,000	4.350%	\$10,801	\$25,801	\$25,801		\$945,393	\$1,627,203	\$681,810
\$786,461	2033	\$15,000	4.750%	\$10,119	\$25,119	\$25,119		\$786,461	\$1,627,203	\$840,742
\$254,986	2034	\$15,000	4.750%	\$9,406	\$24,406	\$24,406		\$254,986	\$1,627,203	\$1,372,217
\$256,635	2035	\$15,000	4.750%	\$8,694	\$23,694	\$23,694		\$256,635	\$1,627,203	\$1,370,568
\$257,386	2036	\$15,000	4.750%	\$7,981	\$22,981	\$22,981		\$257,386	\$1,627,203	\$1,369,817
	2037	\$15,000	4.750%	\$7,269	\$22,269	\$22,269			\$1,627,203	\$1,627,203
	2038	\$15,000	4.750%	\$6,556	\$21,556	\$21,556			\$1,627,203	\$1,627,203
	2039	\$20,000	4.750%	\$5,725	\$25,725	\$25,725			\$1,627,203	\$1,627,203
	2040	\$20,000	5.000%	\$4,750	\$24,750	\$24,750			\$1,627,203	\$1,627,203
	2041	\$20,000	5.000%	\$3,750	\$23,750	\$23,750			\$1,627,203	\$1,627,203
	2042	\$20,000	5.000%	\$2,750	\$22,750	\$22,750			\$1,627,203	\$1,627,203
	2043	\$20,000	5.000%	\$1,750	\$21,750	\$21,750			\$1,627,203	\$1,627,203
	2044	\$25,000	5.000%	\$625	\$25,625	\$25,625			\$1,627,203	\$1,627,203
\$14,536,060	Totals:	\$300,000		\$175,813	\$475,813	\$475,813		\$14,536,060	\$38,286,535	\$23,750,475

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.



October 27, 2023

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

RE: \$1,400,000 Letcher 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 roof replacement at Martha Jane Collins 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 100% 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:	\$1,400,000	
District	Letcher County School District	
Issue Name:	School Building Revenue Bonds, Series 2023	
Purpose:	Roof replacement at Martha Jane Collins Elementary	
Projected Sale Date:	Q4 2023	
First Call Date:	8 Years at par	
Method of Sale:	Competitive Bids	
Place/time of sale:	Parity/SFCC, Frankfort, Ky. / TBD	
Bond Rating:	Moody's: "A1"	
Bond Counsel:	Steptoe and Johnson, Louisville, KY	
Fiscal Agent:	RSA Advisors LLC, Lexington, Kentucky	
Date received by SFCC:	/ /	<i>To be filled in by SFCC</i>
Date scheduled for Committee review:	/ /	<i>To be filled in by SFCC</i>

	SFCC Portion	Local Portion	Total
Estimated par amount of Bonds:	\$1,400,000	\$0	\$1,400,000
% Share of total Bonds:	100.00%	0.00%	100.00%
Estimated average annual debt service:	\$110,024	\$0	\$110,024
Estimated debt service reserve:	\$0	\$0	\$0

Estimated Cost of Issuance:

Fiscal Agent, Bond Counsel, etc	\$15,000	\$0	\$15,000
Special Tax Counsel	\$0	\$0	\$0
Number verifications	\$0	\$0	\$0
Bond Rating & Bank Fee	\$11,550	\$0	\$11,550
Underwriter's Discount	\$28,000	\$0	\$28,000
Credit Enhancement	\$0	\$0	\$0
Total Cost of Issuance:	\$54,550	\$0	\$54,550

Anticipated Interest Rates:

5 Years: 4.350% 10 Years: 4.75% 15 Years: 4.750%
20 Years: 5.000%

Notes: No Tax Increase required

ESTIMATED SOURCES & USES

<u>Sources Of Funds</u>	
Par Amount of Bonds	\$1,400,000.00
Cash	\$0.00
Esser	\$0.00
LAVEC	\$0.00
Total Sources	\$1,400,000.00
<u>Uses Of Funds</u>	
Deposit to Project Construction Fund	\$1,345,450.00
Total Underwriter's Discount (2.00%)	\$28,000.00
Costs of Issuance	\$26,550.00
Total Uses	\$1,400,000.00

LETCHER COUNTY SCHOOL DISTRICT
PLAN OF FINANCING - SERIES 2023

Date of Report: 10.27.23

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



LETCHER 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>
					(100% SFCC)	
FYE	Series 2012-REF*	Series 2012	Series 2015A-REF	Series 2015B-REF	Series 2022	Debt Service
2024	\$1,107,999	\$62,255	\$69,673	\$20,345		\$1,260,272
2025	\$1,045,225	\$86,067	\$106,073	\$25,186		\$1,262,551
2026	\$1,048,375	\$122,167		\$24,553		\$1,195,095
2027	\$1,045,625	\$117,667		\$28,454		\$1,191,747
2028	\$1,045,938	\$123,017		\$26,501		\$1,195,456
2029	\$1,044,088	\$127,961		\$23,521		\$1,195,569
2030		\$196,476		\$24,971		\$221,447
2031		\$188,820		\$35,272		\$224,092
2032		\$178,783				\$178,783
2033		\$177,783				\$177,783
Totals:	\$6,337,249	\$1,380,995	\$175,745	\$208,804		\$8,102,794

LETCHER COUNTY SCHOOL DISTRICT

SUMMARY OF FUNDS AVAILABLE

A	B	C	D	E	F	G	H	I	J	K	L
FYE	Local Nickel	Capital Outlay @ 80%	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	\$351,120	\$204,711	\$948,794	\$1,504,625	(\$1,260,272)	\$244,353					\$244,353
2025	\$351,120	\$204,711	\$948,794	\$1,504,625	(\$1,262,551)	\$242,074	\$46,583	\$20,789	\$23,271	\$40,947	\$373,664
2026	\$351,120	\$204,711	\$948,794	\$1,504,625	(\$1,195,095)	\$309,530	\$46,583	\$20,789	\$23,271	\$40,947	\$441,121
2027	\$351,120	\$204,711	\$948,794	\$1,504,625	(\$1,191,747)	\$312,878	\$46,583	\$20,789	\$23,271	\$40,947	\$444,469
2028	\$351,120	\$204,711	\$948,794	\$1,504,625	(\$1,195,456)	\$309,169	\$46,583	\$20,789	\$23,271	\$40,947	\$440,760
2029	\$351,120	\$204,711	\$948,794	\$1,504,625	(\$1,195,569)	\$309,056	\$46,583	\$20,789	\$23,271	\$40,947	\$440,647
2030	\$351,120	\$204,711	\$948,794	\$1,504,625	(\$221,447)	\$1,283,178	\$46,583	\$20,789	\$23,271	\$40,947	\$1,414,768
2031	\$351,120	\$204,711	\$948,794	\$1,504,625	(\$224,092)	\$1,280,533	\$46,583	\$20,789	\$23,271	\$40,947	\$1,412,124
2032	\$351,120	\$204,711	\$948,794	\$1,504,625	(\$178,783)	\$1,325,842	\$46,583	\$20,789	\$23,271	\$40,947	\$1,457,432
2033	\$351,120	\$204,711	\$948,794	\$1,504,625	(\$177,783)	\$1,326,842	\$46,583	\$20,789	\$23,271	\$40,947	\$1,458,433
2034	\$351,120	\$204,711	\$948,794	\$1,504,625		\$1,504,625	\$46,583	\$20,789	\$23,271	\$40,947	\$1,636,215
2035	\$351,120	\$204,711	\$948,794	\$1,504,625		\$1,504,625	\$46,583	\$20,789	\$23,271	\$40,947	\$1,636,215
2036	\$351,120	\$204,711	\$948,794	\$1,504,625		\$1,504,625	\$46,583	\$20,789	\$23,271	\$40,947	\$1,636,215
2037	\$351,120	\$204,711	\$948,794	\$1,504,625		\$1,504,625	\$46,583	\$20,789	\$23,271	\$40,947	\$1,636,215
2038	\$351,120	\$204,711	\$948,794	\$1,504,625		\$1,504,625	\$46,583	\$20,789	\$23,271	\$40,947	\$1,636,215
2039	\$351,120	\$204,711	\$948,794	\$1,504,625		\$1,504,625	\$46,583	\$20,789	\$23,271	\$40,947	\$1,636,215
2040	\$351,120	\$204,711	\$948,794	\$1,504,625		\$1,504,625	\$46,583	\$20,789	\$23,271	\$40,947	\$1,636,215
2041	\$351,120	\$204,711	\$948,794	\$1,504,625		\$1,504,625	\$46,583	\$20,789	\$23,271	\$40,947	\$1,636,215
2042	\$351,120	\$204,711	\$948,794	\$1,504,625		\$1,504,625	\$46,583	\$20,789	\$23,271	\$40,947	\$1,636,215
2043	\$351,120	\$204,711	\$948,794	\$1,504,625		\$1,504,625	\$46,583	\$20,789	\$23,271	\$40,947	\$1,636,215
2044	\$351,120	\$204,711	\$948,794	\$1,504,625		\$1,504,625	\$46,583	\$20,789	\$23,271	\$40,947	\$1,636,215

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

LETCHER COUNTY SCHOOL DISTRICT

PROJECTED SERIES 2023

A	B	C	D	E	F	G	H	I	J	K
Current Payments	----- Estimated New Bond Issue -----						Projected All Local Payments Outstanding	Local Funds Available	Local Funds Available For Future Projects	
	FY June 30	Principal Payment	Coupon	Interest Payments	Total Payments	SFCC Portion	Local Portion			
\$1,260,272	2024			\$32,984	\$32,984	\$32,984		\$1,260,272	\$1,504,625	\$244,353
\$1,262,551	2025	\$45,000	4.350%	\$64,990	\$109,990	\$109,990		\$1,262,551	\$1,504,625	\$242,074
\$1,195,095	2026	\$47,000	4.350%	\$62,989	\$109,989	\$109,989		\$1,195,095	\$1,504,625	\$309,530
\$1,191,747	2027	\$49,000	4.350%	\$60,901	\$109,901	\$109,901		\$1,191,747	\$1,504,625	\$312,878
\$1,195,456	2028	\$51,000	4.350%	\$58,726	\$109,726	\$109,726		\$1,195,456	\$1,504,625	\$309,169
\$1,195,569	2029	\$54,000	4.350%	\$56,442	\$110,442	\$110,442		\$1,195,569	\$1,504,625	\$309,056
\$221,447	2030	\$56,000	4.350%	\$54,050	\$110,050	\$110,050		\$221,447	\$1,504,625	\$1,283,178
\$224,092	2031	\$58,000	4.350%	\$51,570	\$109,570	\$109,570		\$224,092	\$1,504,625	\$1,280,533
\$178,783	2032	\$61,000	4.350%	\$48,982	\$109,982	\$109,982		\$178,783	\$1,504,625	\$1,325,842
\$177,783	2033	\$64,000	4.750%	\$46,135	\$110,135	\$110,135		\$177,783	\$1,504,625	\$1,326,842
	2034	\$67,000	4.750%	\$43,024	\$110,024	\$110,024			\$1,504,625	\$1,504,625
	2035	\$70,000	4.750%	\$39,770	\$109,770	\$109,770			\$1,504,625	\$1,504,625
	2036	\$74,000	4.750%	\$36,350	\$110,350	\$110,350			\$1,504,625	\$1,504,625
	2037	\$77,000	4.750%	\$32,764	\$109,764	\$109,764			\$1,504,625	\$1,504,625
	2038	\$81,000	4.750%	\$29,011	\$110,011	\$110,011			\$1,504,625	\$1,504,625
	2039	\$85,000	4.750%	\$25,069	\$110,069	\$110,069			\$1,504,625	\$1,504,625
	2040	\$89,000	5.000%	\$20,825	\$109,825	\$109,825			\$1,504,625	\$1,504,625
	2041	\$94,000	5.000%	\$16,250	\$110,250	\$110,250			\$1,504,625	\$1,504,625
	2042	\$99,000	5.000%	\$11,425	\$110,425	\$110,425			\$1,504,625	\$1,504,625
	2043	\$104,000	5.000%	\$6,350	\$110,350	\$110,350			\$1,504,625	\$1,504,625
	2044	\$75,000	5.000%	\$1,875	\$76,875	\$76,875			\$1,504,625	\$1,504,625
\$8,102,794	Totals:	\$1,400,000		\$800,480	\$2,200,480	\$2,200,480		\$8,102,794	\$31,597,124	\$23,494,330

Municipal Advisor Disclosure of Conflicts of Interest and Other Information

RSA Advisors, LLC (“RSA Advisors”)

Introduction

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General Conflict of Interest Disclosures

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

Other Municipal Advisory Relationship: RSA Advisors serves a wide variety of clients that may potentially have interests that could have a direct or indirect impact on the interests of the client. RSA Advisors could potentially face a conflict of interest arising from these competing client interests. None of these other relationships or engagements would impair RSA Advisors’ ability to fulfill its regulatory duties to the client. To our knowledge, following reasonable inquiry, we are not aware of any actual or potential conflicts of interest that could reasonably be anticipated to impair our ability to provide advice to or on behalf of the client in accordance with the applicable standards of conduct of MSRB Rule G-42. If RSA becomes aware of any potential or actual conflict of interest after this disclosure, we will disclose the detailed information in writing to the client in a timely manner including a plan for mitigation.



October 23, 2023

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

RE: \$5,710,000 Monroe 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 Middle School HVAC renovations.

We would like to go ahead and submit the plan to Bond Oversight so that we will be ready to proceed with the bond sale in the coming months. The Bonds will be funded with 4.03% SFCC funds.

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

Sincerely,

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

Dwight Salsbury

147 East Third Street
Lexington, KY
40508

859/977-6600

fax: 859/381-1357

www.rsamuni.com

Enclosures

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$5,710,000	
District	Monroe County School District	
Issue Name:	School Building Revenue Bonds, Series 2023	
Purpose:	Monroe County MS HVAC Renovations	
Projected Sale Date:	Q4 2023	
First Call Date:	8 Years at par	
Method of Sale:	Competitive Bids	
Place/time of sale:	Parity/SFCC, Frankfort, Ky. / TBD	
Bond Rating:	Moody's: "A1"	
Bond Counsel:	Steptoe and Johnson, Louisville, KY	
Fiscal Agent:	RSA Advisors LLC, Lexington, Kentucky	
Date received by SFCC:	/ /	<i>To be filled in by SFCC</i>
Date scheduled for Committee review:	/ /	<i>To be filled in by SFCC</i>

	SFCC Portion	Local Portion	Total
Estimated par amount of Bonds:	\$230,000	\$5,480,000	\$5,710,000
% Share of total Bonds:	4.03%	95.97%	100.00%
Estimated average annual debt service:	\$18,234	\$456,787	\$475,021
Estimated debt service reserve:	\$0	\$0	\$0

Estimated Cost of Issuance:

Fiscal Agent, Bond Counsel, etc	\$1,444	\$34,396	\$35,840
Special Tax Counsel	\$0	\$0	\$0
Number verifications	\$0	\$0	\$0
Bond Rating & Bank Fee	\$759	\$18,091	\$18,850
Underwriter's Discount	\$4,600	\$109,600	\$114,200
Credit Enhancement	\$0	\$0	\$0
Total Cost of Issuance:	\$6,803	\$162,087	\$168,890

Anticipated Interest Rates:

5 Years: 4.300% 10 Years: 4.500% 15 Years: 4.925%
20 Years: 5.050%

Notes: No Tax Increase required

ESTIMATED SOURCES & USES

<u>Sources Of Funds</u>	
Par Amount of Bonds	\$5,710,000.00
Cash	\$0.00
Esser	\$0.00
LAVEC	\$0.00
Total Sources	\$5,710,000.00
<u>Uses Of Funds</u>	
Deposit to Project Construction Fund	\$5,541,110.00
Total Underwriter's Discount (2.00%)	\$114,200.00
Costs of Issuance	\$54,690.00
Total Uses	\$5,710,000.00

MONROE COUNTY SCHOOL DISTRICT
PLAN OF FINANCING - SERIES 2023

Date of Report: 10.23.23

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



MONROE COUNTY SCHOOL DISTRICT

OUTSTANDING NET LOCAL DEBT SERVICE

<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>	<u>E</u>	<u>F</u>	<u>G</u>	<u>H</u>	<u>I</u>	<u>Total</u>	
FYE	Series 2012-REF	Series 2012B-REF	Series 2013-REF	Series 2014-KISTA*	Series 2016-REF	100% SFCC Series 2018	Series 2020	Series 2022	100% GF Series 2022B	Debt Service
2024	\$118,280	\$689,117	\$423,439	\$10,157	\$68,865		\$41,006	\$73,794		\$1,424,657
2025		\$516,363	\$728,876		\$67,858		\$40,026	\$73,394		\$1,426,516
2026			\$943,766		\$37,157		\$90,045	\$77,994		\$1,148,962
2027					\$576,307		\$88,034	\$187,495		\$851,836
2028					\$569,958		\$92,025	\$189,793		\$851,776
2029					\$557,334		\$94,795	\$196,993		\$849,123
2030							\$128,465	\$323,995		\$452,460
2031							\$126,400	\$323,394		\$449,795
2032							\$123,300	\$327,694		\$450,994
2033							\$126,199	\$326,795		\$452,994
2034							\$123,340	\$325,793		\$449,133
2035							\$125,445	\$324,695		\$450,139
2036							\$116,390	\$333,494		\$449,884
2037							\$123,460	\$326,993		\$450,453
2038							\$119,748	\$330,494		\$450,242
2039							\$1,646	\$128,794		\$130,440
2040							\$674	\$130,995		\$131,669
2041								\$128,093		\$128,093
2042								\$130,195		\$130,195
Totals:	\$118,280	\$1,205,480	\$2,096,081	\$10,157	\$1,877,479		\$1,560,999	\$4,260,887		\$11,129,363

MONROE COUNTY SCHOOL DISTRICT

SUMMARY OF FUNDS AVAILABLE

A	B	C	D	E	F	G	H	I	J	K
FYE	Local Nickel	Growth Nickel	Capital Outlay @ 80%	FSPK	Additional FSPK	Total Local Funds	Less Current Payments	Local Funds Available	2020 SFCC Offer	Total Funds Available
2024	\$392,638	\$392,638	\$128,661	\$424,359	\$424,359	\$1,762,655	(\$1,424,657)	\$337,997		\$337,997
2025	\$392,638	\$392,638	\$128,661	\$424,359	\$424,359	\$1,762,655	(\$1,426,516)	\$336,139	\$18,234	\$354,373
2026	\$392,638	\$392,638	\$128,661	\$424,359	\$424,359	\$1,762,655	(\$1,148,962)	\$613,693	\$18,234	\$631,927
2027	\$392,638	\$392,638	\$128,661	\$424,359	\$424,359	\$1,762,655	(\$851,836)	\$910,818	\$18,234	\$929,052
2028	\$392,638	\$392,638	\$128,661	\$424,359	\$424,359	\$1,762,655	(\$851,776)	\$910,879	\$18,234	\$929,113
2029	\$392,638	\$392,638	\$128,661	\$424,359	\$424,359	\$1,762,655	(\$849,123)	\$913,532	\$18,234	\$931,766
2030	\$392,638	\$392,638	\$128,661	\$424,359	\$424,359	\$1,762,655	(\$452,460)	\$1,310,195	\$18,234	\$1,328,429
2031	\$392,638	\$392,638	\$128,661	\$424,359	\$424,359	\$1,762,655	(\$449,795)	\$1,312,860	\$18,234	\$1,331,094
2032	\$392,638	\$392,638	\$128,661	\$424,359	\$424,359	\$1,762,655	(\$450,994)	\$1,311,661	\$18,234	\$1,329,895
2033	\$392,638	\$392,638	\$128,661	\$424,359	\$424,359	\$1,762,655	(\$452,994)	\$1,309,661	\$18,234	\$1,327,895
2034	\$392,638	\$392,638	\$128,661	\$424,359	\$424,359	\$1,762,655	(\$449,133)	\$1,313,522	\$18,234	\$1,331,756
2035	\$392,638	\$392,638	\$128,661	\$424,359	\$424,359	\$1,762,655	(\$450,139)	\$1,312,516	\$18,234	\$1,330,750
2036	\$392,638	\$392,638	\$128,661	\$424,359	\$424,359	\$1,762,655	(\$449,884)	\$1,312,770	\$18,234	\$1,331,004
2037	\$392,638	\$392,638	\$128,661	\$424,359	\$424,359	\$1,762,655	(\$450,453)	\$1,312,202	\$18,234	\$1,330,436
2038	\$392,638	\$392,638	\$128,661	\$424,359	\$424,359	\$1,762,655	(\$450,242)	\$1,312,413	\$18,234	\$1,330,647
2039	\$392,638	\$392,638	\$128,661	\$424,359	\$424,359	\$1,762,655	(\$130,440)	\$1,632,215	\$18,234	\$1,650,449
2040	\$392,638	\$392,638	\$128,661	\$424,359	\$424,359	\$1,762,655	(\$131,669)	\$1,630,986	\$18,234	\$1,649,220
2041	\$392,638	\$392,638	\$128,661	\$424,359	\$424,359	\$1,762,655	(\$128,093)	\$1,634,561	\$18,234	\$1,652,795
2042	\$392,638	\$392,638	\$128,661	\$424,359	\$424,359	\$1,762,655	(\$130,195)	\$1,632,460	\$18,234	\$1,650,694
2043	\$392,638	\$392,638	\$128,661	\$424,359		\$1,338,296		\$1,338,296	\$18,234	\$1,356,530
2044	\$392,638	\$392,638	\$128,661	\$424,359		\$1,338,296		\$1,338,296	\$18,234	\$1,356,530

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

MONROE COUNTY SCHOOL DISTRICT

PROJECTED SERIES 2023

A	B	C	D	E	F	G	H	I	J	K
Current Payments	----- Estimated New Bond Issue -----					SFCC Portion	Local Portion	Projected All Local Payments Outstanding	Local Funds Available	Local Funds Available For Future Projects
	FY June 30	Principal Payment	Coupon	Interest Payments	Total Payments					
\$1,424,657	2024			\$121,797	\$121,797	\$4,559	\$117,239	\$1,541,896	\$1,762,655	\$220,759
\$1,426,516	2025	\$10,000	4.400%	\$272,121	\$282,121	\$18,234	\$263,887	\$1,690,403	\$1,762,655	\$72,252
\$1,148,962	2026	\$10,000	4.350%	\$271,684	\$281,684	\$18,234	\$263,450	\$1,412,412	\$1,762,655	\$350,243
\$851,836	2027	\$10,000	4.300%	\$271,251	\$281,251	\$18,234	\$263,017	\$1,114,854	\$1,762,655	\$647,801
\$851,776	2028	\$10,000	4.300%	\$270,821	\$280,821	\$18,234	\$262,587	\$1,114,363	\$1,762,655	\$648,291
\$849,123	2029	\$10,000	4.300%	\$270,391	\$280,391	\$18,234	\$262,157	\$1,111,280	\$1,762,655	\$651,375
\$452,460	2030	\$255,000	4.300%	\$264,694	\$519,694	\$18,234	\$501,460	\$953,920	\$1,762,655	\$808,735
\$449,795	2031	\$265,000	4.350%	\$253,448	\$518,448	\$18,234	\$500,214	\$950,008	\$1,762,655	\$812,647
\$450,994	2032	\$280,000	4.400%	\$241,524	\$521,524	\$18,234	\$503,290	\$954,284	\$1,762,655	\$808,371
\$452,994	2033	\$290,000	4.450%	\$228,911	\$518,911	\$18,234	\$500,677	\$953,672	\$1,762,655	\$808,983
\$449,133	2034	\$305,000	4.500%	\$215,596	\$520,596	\$18,234	\$502,362	\$951,496	\$1,762,655	\$811,159
\$450,139	2035	\$320,000	4.600%	\$201,374	\$521,374	\$18,234	\$503,140	\$953,279	\$1,762,655	\$809,376
\$449,884	2036	\$335,000	4.600%	\$186,309	\$521,309	\$18,234	\$503,075	\$952,959	\$1,762,655	\$809,696
\$450,453	2037	\$350,000	4.800%	\$170,204	\$520,204	\$18,234	\$501,970	\$952,423	\$1,762,655	\$810,232
\$450,242	2038	\$370,000	4.800%	\$152,924	\$522,924	\$18,234	\$504,690	\$954,932	\$1,762,655	\$807,723
\$130,440	2039	\$515,000	4.925%	\$131,362	\$646,362	\$18,234	\$628,128	\$758,568	\$1,762,655	\$1,004,087
\$131,669	2040	\$540,000	4.925%	\$105,383	\$645,383	\$18,234	\$627,149	\$758,817	\$1,762,655	\$1,003,838
\$128,093	2041	\$570,000	5.000%	\$77,835	\$647,835	\$18,234	\$629,601	\$757,694	\$1,762,655	\$1,004,960
\$130,195	2042	\$595,000	5.000%	\$48,710	\$643,710	\$18,234	\$625,476	\$755,671	\$1,762,655	\$1,006,984
	2043	\$330,000	5.050%	\$25,503	\$355,503	\$18,234	\$337,269	\$337,269	\$1,338,296	\$1,001,027
	2044	\$340,000	5.050%	\$8,585	\$348,585	\$13,676	\$334,910	\$334,910	\$1,338,296	\$1,003,386
\$11,129,363	Totals:	\$5,710,000		\$3,790,425	\$9,500,425	\$364,680	\$9,135,745	\$20,265,108	\$36,167,034	\$15,901,926

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.



October 11, 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:

\$500,000 (estimated)
Pendleton County (Kentucky) School District Finance Corporation
School Building Revenue Bonds, Series 2023

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

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

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

Sincerely,

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

Michael George
Managing Director

Enclosure

cc: David Malone
Kristi Russell
Katherine Halloran

Pendleton County School District, Kentucky

School Building Revenue Bonds, Series 2023

Sources & Uses

Dated 12/28/2023 | Delivered 12/28/2023

Sources Of Funds

Par Amount of Bonds	\$500,000.00
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Total Sources	\$500,000.00
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Uses Of Funds

Total Underwriter's Expense	10,500.00
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Financial Advisor	5,000.00
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Paying Agent	4,000.00
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Rating Agency Fee	5,500.00
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Deposit to Project Construction Fund	475,000.00
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Total Uses	\$500,000.00
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Pendleton County School District, Kentucky

School Building Revenue Bonds, Series 2023

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Net New D/S	Fiscal Total
12/28/2023	-	-	-	-	-	-
06/01/2024	28,000.00	5.000%	10,625.00	38,625.00	38,625.00	-
06/30/2024	-	-	-	-	-	38,625.00
12/01/2024	-	-	11,800.00	11,800.00	11,800.00	-
06/01/2025	15,000.00	5.000%	11,800.00	26,800.00	26,800.00	-
06/30/2025	-	-	-	-	-	38,600.00
12/01/2025	-	-	11,425.00	11,425.00	11,425.00	-
06/01/2026	16,000.00	5.000%	11,425.00	27,425.00	27,425.00	-
06/30/2026	-	-	-	-	-	38,850.00
12/01/2026	-	-	11,025.00	11,025.00	11,025.00	-
06/01/2027	17,000.00	5.000%	11,025.00	28,025.00	28,025.00	-
06/30/2027	-	-	-	-	-	39,050.00
12/01/2027	-	-	10,600.00	10,600.00	10,600.00	-
06/01/2028	18,000.00	5.000%	10,600.00	28,600.00	28,600.00	-
06/30/2028	-	-	-	-	-	39,200.00
12/01/2028	-	-	10,150.00	10,150.00	10,150.00	-
06/01/2029	19,000.00	5.000%	10,150.00	29,150.00	29,150.00	-
06/30/2029	-	-	-	-	-	39,300.00
12/01/2029	-	-	9,675.00	9,675.00	9,675.00	-
06/01/2030	20,000.00	5.000%	9,675.00	29,675.00	29,675.00	-
06/30/2030	-	-	-	-	-	39,350.00
12/01/2030	-	-	9,175.00	9,175.00	9,175.00	-
06/01/2031	21,000.00	5.000%	9,175.00	30,175.00	30,175.00	-
06/30/2031	-	-	-	-	-	39,350.00
12/01/2031	-	-	8,650.00	8,650.00	8,650.00	-
06/01/2032	22,000.00	5.000%	8,650.00	30,650.00	30,650.00	-
06/30/2032	-	-	-	-	-	39,300.00
12/01/2032	-	-	8,100.00	8,100.00	8,100.00	-
06/01/2033	23,000.00	5.000%	8,100.00	31,100.00	31,100.00	-
06/30/2033	-	-	-	-	-	39,200.00
12/01/2033	-	-	7,525.00	7,525.00	7,525.00	-
06/01/2034	24,000.00	5.000%	7,525.00	31,525.00	31,525.00	-
06/30/2034	-	-	-	-	-	39,050.00
12/01/2034	-	-	6,925.00	6,925.00	6,925.00	-
06/01/2035	25,000.00	5.000%	6,925.00	31,925.00	31,925.00	-
06/30/2035	-	-	-	-	-	38,850.00
12/01/2035	-	-	6,300.00	6,300.00	6,300.00	-
06/01/2036	26,000.00	5.000%	6,300.00	32,300.00	32,300.00	-
06/30/2036	-	-	-	-	-	38,600.00
12/01/2036	-	-	5,650.00	5,650.00	5,650.00	-
06/01/2037	28,000.00	5.000%	5,650.00	33,650.00	33,650.00	-
06/30/2037	-	-	-	-	-	39,300.00
12/01/2037	-	-	4,950.00	4,950.00	4,950.00	-
06/01/2038	29,000.00	5.000%	4,950.00	33,950.00	33,950.00	-
06/30/2038	-	-	-	-	-	38,900.00
12/01/2038	-	-	4,225.00	4,225.00	4,225.00	-
06/01/2039	31,000.00	5.000%	4,225.00	35,225.00	35,225.00	-
06/30/2039	-	-	-	-	-	39,450.00
12/01/2039	-	-	3,450.00	3,450.00	3,450.00	-
06/01/2040	32,000.00	5.000%	3,450.00	35,450.00	35,450.00	-
06/30/2040	-	-	-	-	-	38,900.00
12/01/2040	-	-	2,650.00	2,650.00	2,650.00	-
06/01/2041	34,000.00	5.000%	2,650.00	36,650.00	36,650.00	-
06/30/2041	-	-	-	-	-	39,300.00
12/01/2041	-	-	1,800.00	1,800.00	1,800.00	-
06/01/2042	35,000.00	5.000%	1,800.00	36,800.00	36,800.00	-
06/30/2042	-	-	-	-	-	38,600.00
12/01/2042	-	-	925.00	925.00	925.00	-
06/01/2043	37,000.00	5.000%	925.00	37,925.00	37,925.00	-
06/30/2043	-	-	-	-	-	38,850.00
Total	\$500,000.00	-	\$280,625.00	\$780,625.00	\$780,625.00	-



October 18, 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:

\$10,235,000 (estimated)
Washington County (Kentucky) School District Finance Corporation
School Building Revenue Bonds, Series 2023

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

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

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

Sincerely,

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

Michael George
Managing Director

Enclosure

cc: David Malone
Judy Spalding
Kristi Russell

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$10,235,000 (estimated)
Issue Name:	Washington County School District Finance Corporation
Purpose:	Washington County HS Phase II Project
Projected Sale Date of Bonds:	12/2/23
First Call Date:	6/1/33 @ 100%
Method of Sale:	Competitive
Place/Time of Sale:	SFCC/11:00 AM ET
Bond Rating:	"A1" – Moody's (Enhanced)
Bond Counsel:	Steptoe & Johnson
Fiscal Agent:	Compass Municipal Advisors, LLC

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

	SFCC Portion	Local Portion	Total
Estimated par amount of Bonds:	\$611,538	\$9,623,462	\$10,235,000
% Share of total Bonds:	6%	94%	100%
Est. average annual debt service:	\$47,786	\$755,635	\$803,421
Estimated debt service reserve:		-0-	-0-
Estimated Cost of Issuance ¹			
Fiscal Agent, Bond Counsel:	\$1,225	\$19,275	\$20,500
Advertisements, Printing, etc.	\$0	\$0	\$0
Special Tax Counsel	0	-0-	-0-
Paying Agent	\$239	\$3,761	\$4,000
Bond Rating	\$1,792	\$28,208	\$30,000
Escrow Verification	0	-0-	-0-
Underwriter's Discount	\$10,702	\$168,411	\$179,113
Credit Enhancement	\$0.00	\$0.00	\$0
Total Cost of Issuance:	\$13,958	\$219,654	\$233,613

Anticipated Interest Rates²:

5 Year - 4.02%	10 Year - 4.29%	15 Year - 4.84%
20 Year - 5.13%	25 Year - 5.28%	

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

² Estimated bond yields shown. The SFCC portion matures after 20 years.

Washington County School District Finance Corporation

School Building Revenue Bonds, Series 2023

(Combined Schedules)

Total Issue Sources And Uses

Dated 12/19/2023 | Delivered 12/19/2023

	District	SFCC	Issue Summary
Sources Of Funds			
Par Amount of Bonds	\$9,623,462.00	\$611,538.00	\$10,235,000.00
Reoffering Premium	9,648.59	12,988.81	22,637.40
Total Sources	\$9,633,110.59	\$624,526.81	\$10,257,637.40
Uses Of Funds			
Total Underwriter's Discount (1.750%)	168,410.59	10,701.92	179,112.51
Financial Advisor	9,402.50	597.50	10,000.00
Bond Counsel Fee	9,872.63	627.37	10,500.00
Rating Agency Fee	28,207.51	1,792.49	30,000.00
Paying Agent	3,761.00	239.00	4,000.00
Deposits to Construction Fund	9,413,456.36	610,568.53	10,024,024.89
Total Uses	\$9,633,110.59	\$624,526.81	\$10,257,637.40

Washington County School District Finance Corporation

School Building Revenue Bonds, Series 2023

(Combined Schedules)

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	YTM	Call Date	Call Price	Dollar Price
06/01/2024	Serial Coupon	5.000%	4.050%	305,000.00	100.415%	-	-	-	306,265.75
06/01/2025	Serial Coupon	5.000%	4.120%	30,000.00	101.224%	-	-	-	30,367.20
06/01/2026	Serial Coupon	5.000%	4.050%	30,000.00	102.192%	-	-	-	30,657.60
06/01/2027	Serial Coupon	5.000%	4.010%	30,000.00	103.158%	-	-	-	30,947.40
06/01/2028	Serial Coupon	5.000%	4.020%	30,000.00	103.954%	-	-	-	31,186.20
06/01/2029	Serial Coupon	5.000%	4.090%	30,000.00	104.403%	-	-	-	31,320.90
06/01/2030	Serial Coupon	5.000%	4.090%	30,000.00	105.111%	-	-	-	31,533.30
06/01/2031	Serial Coupon	5.000%	4.210%	30,000.00	105.004%	-	-	-	31,501.20
06/01/2032	Serial Coupon	5.000%	4.230%	30,000.00	105.420%	-	-	-	31,626.00
06/01/2033	Serial Coupon	5.000%	4.290%	30,000.00	105.466%	-	-	-	31,639.80
06/01/2034	Serial Coupon	5.000%	4.360%	265,000.00	104.911%	c 4.408%	06/01/2033	100.000%	278,014.15
06/01/2035	Serial Coupon	5.000%	4.460%	275,000.00	104.124%	c 4.534%	06/01/2033	100.000%	286,341.00
06/01/2036	Serial Coupon	5.000%	4.630%	290,000.00	102.803%	c 4.700%	06/01/2033	100.000%	298,128.70
06/01/2037	Serial Coupon	5.000%	4.740%	305,000.00	101.959%	c 4.800%	06/01/2033	100.000%	310,974.95
06/01/2038	Serial Coupon	5.000%	4.840%	485,000.00	101.199%	c 4.883%	06/01/2033	100.000%	490,815.15
06/01/2039	Serial Coupon	5.000%	4.880%	510,000.00	100.897%	c 4.916%	06/01/2033	100.000%	514,574.70
06/01/2040	Serial Coupon	5.000%	4.930%	535,000.00	100.521%	c 4.953%	06/01/2033	100.000%	537,787.35
06/01/2041	Serial Coupon	5.000%	4.980%	565,000.00	100.146%	c 4.987%	06/01/2033	100.000%	565,824.90
06/01/2042	Serial Coupon	5.000%	5.080%	820,000.00	99.046%	-	-	-	812,177.20
06/01/2043	Serial Coupon	5.000%	5.130%	860,000.00	98.409%	-	-	-	846,317.40
06/01/2044	Serial Coupon	5.000%	5.160%	860,000.00	97.990%	-	-	-	842,714.00
06/01/2045	Serial Coupon	5.250%	5.200%	900,000.00	100.366%	c 5.221%	06/01/2033	100.000%	903,294.00
06/01/2046	Serial Coupon	5.250%	5.240%	945,000.00	100.070%	c 5.244%	06/01/2033	100.000%	945,661.50
06/01/2047	Serial Coupon	5.250%	5.270%	995,000.00	99.729%	-	-	-	992,303.55
06/01/2048	Serial Coupon	5.250%	5.280%	1,050,000.00	99.587%	-	-	-	1,045,663.50
Total	-	-	-	\$10,235,000.00	-	-	-	-	\$10,257,637.40

Bid Information

Par Amount of Bonds	\$10,235,000.00
Reoffering Premium or (Discount)	22,637.40
Gross Production	\$10,257,637.40
Total Underwriter's Discount (1.750%)	\$(179,112.51)
Bid (98.471%)	10,078,524.89
Total Purchase Price	\$10,078,524.89
Bond Year Dollars	\$187,755.75
Average Life	18.344 Years
Average Coupon	5.1192048%
Net Interest Cost (NIC)	5.2025446%
True Interest Cost (TIC)	5.2459843%

Compass Municipal Advisors, LLC
MGeorge

Washington County School District Finance Corporation

School Building Revenue Bonds, Series 2023

(Combined Schedules)

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+i	Net New D/S	Fiscal Total
12/19/2023	-	-	-	-	-	-
06/01/2024	305,000.00	5.000%	234,663.76	539,663.76	539,663.76	-
06/30/2024	-	-	-	-	-	539,663.76
12/01/2024	-	-	253,112.51	253,112.51	253,112.51	-
06/01/2025	30,000.00	5.000%	253,112.51	283,112.51	283,112.51	-
06/30/2025	-	-	-	-	-	536,225.02
12/01/2025	-	-	252,362.50	252,362.50	252,362.50	-
06/01/2026	30,000.00	5.000%	252,362.50	282,362.50	282,362.50	-
06/30/2026	-	-	-	-	-	534,725.00
12/01/2026	-	-	251,612.50	251,612.50	251,612.50	-
06/01/2027	30,000.00	5.000%	251,612.50	281,612.50	281,612.50	-
06/30/2027	-	-	-	-	-	533,225.00
12/01/2027	-	-	250,862.50	250,862.50	250,862.50	-
06/01/2028	30,000.00	5.000%	250,862.50	280,862.50	280,862.50	-
06/30/2028	-	-	-	-	-	531,725.00
12/01/2028	-	-	250,112.50	250,112.50	250,112.50	-
06/01/2029	30,000.00	5.000%	250,112.50	280,112.50	280,112.50	-
06/30/2029	-	-	-	-	-	530,225.00
12/01/2029	-	-	249,362.51	249,362.51	249,362.51	-
06/01/2030	30,000.00	5.000%	249,362.51	279,362.51	279,362.51	-
06/30/2030	-	-	-	-	-	528,725.02
12/01/2030	-	-	248,612.50	248,612.50	248,612.50	-
06/01/2031	30,000.00	5.000%	248,612.50	278,612.50	278,612.50	-
06/30/2031	-	-	-	-	-	527,225.00
12/01/2031	-	-	247,862.51	247,862.51	247,862.51	-
06/01/2032	30,000.00	5.000%	247,862.51	277,862.51	277,862.51	-
06/30/2032	-	-	-	-	-	525,725.02
12/01/2032	-	-	247,112.51	247,112.51	247,112.51	-
06/01/2033	30,000.00	5.000%	247,112.51	277,112.51	277,112.51	-
06/30/2033	-	-	-	-	-	524,225.02
12/01/2033	-	-	246,362.51	246,362.51	246,362.51	-
06/01/2034	265,000.00	5.000%	246,362.51	511,362.51	511,362.51	-
06/30/2034	-	-	-	-	-	757,725.02
12/01/2034	-	-	239,737.50	239,737.50	239,737.50	-
06/01/2035	275,000.00	5.000%	239,737.50	514,737.50	514,737.50	-
06/30/2035	-	-	-	-	-	754,475.00
12/01/2035	-	-	232,862.50	232,862.50	232,862.50	-
06/01/2036	290,000.00	5.000%	232,862.50	522,862.50	522,862.50	-
06/30/2036	-	-	-	-	-	755,725.00
12/01/2036	-	-	225,612.50	225,612.50	225,612.50	-
06/01/2037	305,000.00	5.000%	225,612.50	530,612.50	530,612.50	-
06/30/2037	-	-	-	-	-	756,225.00
12/01/2037	-	-	217,987.51	217,987.51	217,987.51	-
06/01/2038	485,000.00	5.000%	217,987.51	702,987.51	702,987.51	-
06/30/2038	-	-	-	-	-	920,975.02
12/01/2038	-	-	205,862.50	205,862.50	205,862.50	-
06/01/2039	510,000.00	5.000%	205,862.50	715,862.50	715,862.50	-
06/30/2039	-	-	-	-	-	921,725.00
12/01/2039	-	-	193,112.50	193,112.50	193,112.50	-
06/01/2040	535,000.00	5.000%	193,112.50	728,112.50	728,112.50	-
06/30/2040	-	-	-	-	-	921,225.00
12/01/2040	-	-	179,737.51	179,737.51	179,737.51	-
06/01/2041	565,000.00	5.000%	179,737.51	744,737.51	744,737.51	-
06/30/2041	-	-	-	-	-	924,475.02
12/01/2041	-	-	165,612.51	165,612.51	165,612.51	-
06/01/2042	820,000.00	5.000%	165,612.51	985,612.51	985,612.51	-
06/30/2042	-	-	-	-	-	1,151,225.02
12/01/2042	-	-	145,112.51	145,112.51	145,112.51	-
06/01/2043	860,000.00	5.000%	145,112.51	1,005,112.51	1,005,112.51	-
06/30/2043	-	-	-	-	-	1,150,225.02
12/01/2043	-	-	123,612.50	123,612.50	123,612.50	-
06/01/2044	860,000.00	5.000%	123,612.50	983,612.50	983,612.50	-
06/30/2044	-	-	-	-	-	1,107,225.00
12/01/2044	-	-	102,112.50	102,112.50	102,112.50	-
06/01/2045	900,000.00	5.250%	102,112.50	1,002,112.50	1,002,112.50	-
06/30/2045	-	-	-	-	-	1,104,225.00
12/01/2045	-	-	78,487.50	78,487.50	78,487.50	-
06/01/2046	945,000.00	5.250%	78,487.50	1,023,487.50	1,023,487.50	-
06/30/2046	-	-	-	-	-	1,101,975.00
12/01/2046	-	-	53,681.25	53,681.25	53,681.25	-
06/01/2047	995,000.00	5.250%	53,681.25	1,048,681.25	1,048,681.25	-
06/30/2047	-	-	-	-	-	1,102,362.50
12/01/2047	-	-	27,562.50	27,562.50	27,562.50	-
06/01/2048	1,050,000.00	5.250%	27,562.50	1,077,562.50	1,077,562.50	-
06/30/2048	-	-	-	-	-	1,105,125.00
Total	\$10,235,000.00	-	\$9,611,601.44	\$19,846,601.44	\$19,846,601.44	-

Washington 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	Fiscal Total
12/19/2023	-	-	-	-	-	-
06/01/2024	270,973.00	5.000%	220,904.15	491,877.15	491,877.15	-
06/30/2024	-	-	-	-	-	491,877.15
12/01/2024	-	-	238,674.73	238,674.73	238,674.73	-
06/01/2025	11,089.00	5.000%	238,674.73	249,763.73	249,763.73	-
06/30/2025	-	-	-	-	-	488,438.46
12/01/2025	-	-	238,397.50	238,397.50	238,397.50	-
06/01/2026	10,144.00	5.000%	238,397.50	248,541.50	248,541.50	-
06/30/2026	-	-	-	-	-	486,939.00
12/01/2026	-	-	238,143.90	238,143.90	238,143.90	-
06/01/2027	9,152.00	5.000%	238,143.90	247,295.90	247,295.90	-
06/30/2027	-	-	-	-	-	485,439.80
12/01/2027	-	-	237,915.10	237,915.10	237,915.10	-
06/01/2028	8,108.00	5.000%	237,915.10	246,023.10	246,023.10	-
06/30/2028	-	-	-	-	-	483,938.20
12/01/2028	-	-	237,712.40	237,712.40	237,712.40	-
06/01/2029	7,015.00	5.000%	237,712.40	244,727.40	244,727.40	-
06/30/2029	-	-	-	-	-	482,439.80
12/01/2029	-	-	237,537.03	237,537.03	237,537.03	-
06/01/2030	5,865.00	5.000%	237,537.03	243,402.03	243,402.03	-
06/30/2030	-	-	-	-	-	480,939.06
12/01/2030	-	-	237,390.40	237,390.40	237,390.40	-
06/01/2031	4,659.00	5.000%	237,390.40	242,049.40	242,049.40	-
06/30/2031	-	-	-	-	-	479,439.80
12/01/2031	-	-	237,273.93	237,273.93	237,273.93	-
06/01/2032	3,392.00	5.000%	237,273.93	240,665.93	240,665.93	-
06/30/2032	-	-	-	-	-	477,939.86
12/01/2032	-	-	237,189.13	237,189.13	237,189.13	-
06/01/2033	2,060.00	5.000%	237,189.13	239,249.13	239,249.13	-
06/30/2033	-	-	-	-	-	476,438.26
12/01/2033	-	-	237,137.63	237,137.63	237,137.63	-
06/01/2034	235,663.00	5.000%	237,137.63	472,800.63	472,800.63	-
06/30/2034	-	-	-	-	-	709,938.26
12/01/2034	-	-	231,246.05	231,246.05	231,246.05	-
06/01/2035	244,196.00	5.000%	231,246.05	475,442.05	475,442.05	-
06/30/2035	-	-	-	-	-	706,688.10
12/01/2035	-	-	225,141.15	225,141.15	225,141.15	-
06/01/2036	257,656.00	5.000%	225,141.15	482,797.15	482,797.15	-
06/30/2036	-	-	-	-	-	707,938.30
12/01/2036	-	-	218,699.75	218,699.75	218,699.75	-
06/01/2037	271,039.00	5.000%	218,699.75	489,738.75	489,738.75	-
06/30/2037	-	-	-	-	-	708,438.50
12/01/2037	-	-	211,923.78	211,923.78	211,923.78	-
06/01/2038	449,341.00	5.000%	211,923.78	661,264.78	661,264.78	-
06/30/2038	-	-	-	-	-	873,188.56
12/01/2038	-	-	200,690.25	200,690.25	200,690.25	-
06/01/2039	472,558.00	5.000%	200,690.25	673,248.25	673,248.25	-
06/30/2039	-	-	-	-	-	873,938.50
12/01/2039	-	-	188,876.30	188,876.30	188,876.30	-
06/01/2040	495,687.00	5.000%	188,876.30	684,563.30	684,563.30	-
06/30/2040	-	-	-	-	-	873,439.60
12/01/2040	-	-	176,484.13	176,484.13	176,484.13	-
06/01/2041	523,720.00	5.000%	176,484.13	700,204.13	700,204.13	-
06/30/2041	-	-	-	-	-	876,688.26
12/01/2041	-	-	163,391.13	163,391.13	163,391.13	-
06/01/2042	776,656.00	5.000%	163,391.13	940,047.13	940,047.13	-
06/30/2042	-	-	-	-	-	1,103,438.26
12/01/2042	-	-	143,974.73	143,974.73	143,974.73	-
06/01/2043	814,489.00	5.000%	143,974.73	958,463.73	958,463.73	-
06/30/2043	-	-	-	-	-	1,102,438.46
12/01/2043	-	-	123,612.50	123,612.50	123,612.50	-
06/01/2044	860,000.00	5.000%	123,612.50	983,612.50	983,612.50	-
06/30/2044	-	-	-	-	-	1,107,225.00
12/01/2044	-	-	102,112.50	102,112.50	102,112.50	-
06/01/2045	900,000.00	5.250%	102,112.50	1,002,112.50	1,002,112.50	-
06/30/2045	-	-	-	-	-	1,104,225.00
12/01/2045	-	-	78,487.50	78,487.50	78,487.50	-
06/01/2046	945,000.00	5.250%	78,487.50	1,023,487.50	1,023,487.50	-
06/30/2046	-	-	-	-	-	1,101,975.00
12/01/2046	-	-	53,681.25	53,681.25	53,681.25	-
06/01/2047	995,000.00	5.250%	53,681.25	1,048,681.25	1,048,681.25	-
06/30/2047	-	-	-	-	-	1,102,362.50
12/01/2047	-	-	27,562.50	27,562.50	27,562.50	-
06/01/2048	1,050,000.00	5.250%	27,562.50	1,077,562.50	1,077,562.50	-
06/30/2048	-	-	-	-	-	1,105,125.00
Total	\$9,623,462.00	-	\$9,267,414.69	\$18,890,876.69	\$18,890,876.69	-

Washington 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	Fiscal Total
12/19/2023	-	-	-	-	-	-
06/01/2024	34,027.00	5.000%	13,759.61	47,786.61	47,786.61	-
06/30/2024	-	-	-	-	-	47,786.61
12/01/2024	-	-	14,437.78	14,437.78	14,437.78	-
06/01/2025	18,911.00	5.000%	14,437.78	33,348.78	33,348.78	-
06/30/2025	-	-	-	-	-	47,786.56
12/01/2025	-	-	13,965.00	13,965.00	13,965.00	-
06/01/2026	19,856.00	5.000%	13,965.00	33,821.00	33,821.00	-
06/30/2026	-	-	-	-	-	47,786.00
12/01/2026	-	-	13,468.60	13,468.60	13,468.60	-
06/01/2027	20,848.00	5.000%	13,468.60	34,316.60	34,316.60	-
06/30/2027	-	-	-	-	-	47,785.20
12/01/2027	-	-	12,947.40	12,947.40	12,947.40	-
06/01/2028	21,892.00	5.000%	12,947.40	34,839.40	34,839.40	-
06/30/2028	-	-	-	-	-	47,786.80
12/01/2028	-	-	12,400.10	12,400.10	12,400.10	-
06/01/2029	22,985.00	5.000%	12,400.10	35,385.10	35,385.10	-
06/30/2029	-	-	-	-	-	47,785.20
12/01/2029	-	-	11,825.48	11,825.48	11,825.48	-
06/01/2030	24,135.00	5.000%	11,825.48	35,960.48	35,960.48	-
06/30/2030	-	-	-	-	-	47,785.96
12/01/2030	-	-	11,222.10	11,222.10	11,222.10	-
06/01/2031	25,341.00	5.000%	11,222.10	36,563.10	36,563.10	-
06/30/2031	-	-	-	-	-	47,785.20
12/01/2031	-	-	10,588.58	10,588.58	10,588.58	-
06/01/2032	26,608.00	5.000%	10,588.58	37,196.58	37,196.58	-
06/30/2032	-	-	-	-	-	47,785.16
12/01/2032	-	-	9,923.38	9,923.38	9,923.38	-
06/01/2033	27,940.00	5.000%	9,923.38	37,863.38	37,863.38	-
06/30/2033	-	-	-	-	-	47,786.76
12/01/2033	-	-	9,224.88	9,224.88	9,224.88	-
06/01/2034	29,337.00	5.000%	9,224.88	38,561.88	38,561.88	-
06/30/2034	-	-	-	-	-	47,786.76
12/01/2034	-	-	8,491.45	8,491.45	8,491.45	-
06/01/2035	30,804.00	5.000%	8,491.45	39,295.45	39,295.45	-
06/30/2035	-	-	-	-	-	47,786.90
12/01/2035	-	-	7,721.35	7,721.35	7,721.35	-
06/01/2036	32,344.00	5.000%	7,721.35	40,065.35	40,065.35	-
06/30/2036	-	-	-	-	-	47,786.70
12/01/2036	-	-	6,912.75	6,912.75	6,912.75	-
06/01/2037	33,961.00	5.000%	6,912.75	40,873.75	40,873.75	-
06/30/2037	-	-	-	-	-	47,786.50
12/01/2037	-	-	6,063.73	6,063.73	6,063.73	-
06/01/2038	35,659.00	5.000%	6,063.73	41,722.73	41,722.73	-
06/30/2038	-	-	-	-	-	47,786.46
12/01/2038	-	-	5,172.25	5,172.25	5,172.25	-
06/01/2039	37,442.00	5.000%	5,172.25	42,614.25	42,614.25	-
06/30/2039	-	-	-	-	-	47,786.50
12/01/2039	-	-	4,236.20	4,236.20	4,236.20	-
06/01/2040	39,313.00	5.000%	4,236.20	43,549.20	43,549.20	-
06/30/2040	-	-	-	-	-	47,785.40
12/01/2040	-	-	3,253.38	3,253.38	3,253.38	-
06/01/2041	41,280.00	5.000%	3,253.38	44,533.38	44,533.38	-
06/30/2041	-	-	-	-	-	47,786.76
12/01/2041	-	-	2,221.38	2,221.38	2,221.38	-
06/01/2042	43,344.00	5.000%	2,221.38	45,565.38	45,565.38	-
06/30/2042	-	-	-	-	-	47,786.76
12/01/2042	-	-	1,137.78	1,137.78	1,137.78	-
06/01/2043	45,511.00	5.000%	1,137.78	46,648.78	46,648.78	-
06/30/2043	-	-	-	-	-	47,786.56
Total	\$611,538.00	-	\$344,186.75	\$955,724.75	\$955,724.75	-



October 23, 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:

\$3,605,000 (estimated)
Wolfe County (Kentucky) School District Finance Corporation
School Building Revenue Bonds, Series 2023

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

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

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

Sincerely,

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

Michael George
Managing Director

Enclosure

cc: David Malone
Kenny Bell

Wolfe County School District

School Building Revenue Bonds, Series 2023

(Combined Schedules)

Total Issue Sources And Uses

Dated 12/21/2023 | Delivered 12/21/2023

	District	SFCC	Issue Summary
Sources Of Funds			
Par Amount of Bonds	\$2,766,388.00	\$838,612.00	\$3,605,000.00
Reoffering Premium	10,894.04	11,752.76	22,646.80
Total Sources	\$2,777,282.04	\$850,364.76	\$3,627,646.80
Uses Of Funds			
Total Underwriter's Discount (1.879%)	51,965.42	15,762.33	67,727.75
Financial Advisor	8,632.97	2,617.03	11,250.00
Bond Counsel	4,412.41	1,337.59	5,750.00
Paying Agent	3,069.50	930.50	4,000.00
Rating Agency Fee	11,894.32	3,605.68	15,500.00
Deposit to Project Construction Fund	2,697,307.42	826,111.63	3,523,419.05
Total Uses	\$2,777,282.04	\$850,364.76	\$3,627,646.80

Wolfe County School District

School Building Revenue Bonds, Series 2023

(Combined Schedules)

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	YTM	Call Date	Call Price	Dollar Price
06/01/2024	Serial Coupon	5.000%	4.230%	60,000.00	100.330%	-	-	-	60,198.00
06/01/2025	Serial Coupon	5.000%	4.170%	80,000.00	101.149%	-	-	-	80,919.20
06/01/2026	Serial Coupon	5.000%	4.100%	70,000.00	102.070%	-	-	-	71,449.00
06/01/2027	Serial Coupon	5.000%	4.110%	70,000.00	102.828%	-	-	-	71,979.60
06/01/2028	Serial Coupon	5.000%	4.090%	65,000.00	103.661%	-	-	-	67,379.65
06/01/2029	Serial Coupon	5.000%	4.180%	60,000.00	103.953%	-	-	-	62,371.80
06/01/2030	Serial Coupon	5.000%	4.190%	50,000.00	104.530%	-	-	-	52,265.00
06/01/2031	Serial Coupon	5.000%	4.310%	55,000.00	104.351%	-	-	-	57,393.05
06/01/2032	Serial Coupon	5.000%	4.330%	50,000.00	104.694%	-	-	-	52,347.00
06/01/2033	Serial Coupon	5.000%	4.340%	70,000.00	105.066%	-	-	-	73,546.20
06/01/2034	Serial Coupon	5.000%	4.460%	65,000.00	104.122%	c 4.501%	06/01/2033	100.000%	67,679.30
06/01/2035	Serial Coupon	5.000%	4.560%	55,000.00	103.343%	c 4.620%	06/01/2033	100.000%	56,838.65
06/01/2036	Serial Coupon	5.000%	4.730%	55,000.00	102.034%	c 4.781%	06/01/2033	100.000%	56,118.70
06/01/2037	Serial Coupon	5.000%	4.840%	200,000.00	101.198%	c 4.877%	06/01/2033	100.000%	202,396.00
06/01/2038	Serial Coupon	5.000%	4.990%	205,000.00	100.071%	c 4.993%	06/01/2033	100.000%	205,145.55
06/01/2039	Serial Coupon	5.000%	5.030%	220,000.00	99.677%	-	-	-	219,289.40
06/01/2040	Serial Coupon	5.000%	5.080%	225,000.00	99.112%	-	-	-	223,002.00
06/01/2041	Serial Coupon	5.000%	5.180%	240,000.00	97.945%	-	-	-	235,068.00
06/01/2042	Serial Coupon	5.000%	5.230%	250,000.00	97.296%	-	-	-	243,240.00
06/01/2043	Serial Coupon	5.250%	5.280%	265,000.00	99.634%	-	-	-	264,030.10
06/01/2044	Serial Coupon	5.500%	5.310%	215,000.00	101.393%	c 5.386%	06/01/2033	100.000%	217,994.95
06/01/2045	Serial Coupon	5.500%	5.350%	225,000.00	101.097%	c 5.413%	06/01/2033	100.000%	227,468.25
06/01/2046	Serial Coupon	5.500%	5.390%	240,000.00	100.802%	c 5.437%	06/01/2033	100.000%	241,924.80
06/01/2047	Serial Coupon	5.500%	5.420%	250,000.00	100.581%	c 5.456%	06/01/2033	100.000%	251,452.50
06/01/2048	Serial Coupon	5.500%	5.440%	265,000.00	100.434%	c 5.467%	06/01/2033	100.000%	266,150.10
Total	-	-	-	\$3,605,000.00	-	-	-	-	\$3,627,646.80

Bid Information

Par Amount of Bonds	\$3,605,000.00
Reoffering Premium or (Discount)	22,646.80
Gross Production	\$3,627,646.80
Total Underwriter's Discount (1.879%)	\$(67,727.75)
Bid (98.749%)	3,559,919.05
Total Purchase Price	\$3,559,919.05
Bond Year Dollars	\$58,622.22
Average Life	16.261 Years
Average Coupon	5.2518030%
Net Interest Cost (NIC)	5.3287038%
True Interest Cost (TIC)	5.3537924%

Wolfe County School District
 School Building Revenue Bonds, Series 2023
 (District Portion)

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Net New D/S	Fiscal Total
12/21/2023	-	-	-	-	-	-
06/01/2024	13,044.00	5.000%	64,355.97	77,399.97	77,399.97	-
06/30/2024	-	-	-	-	-	77,399.97
12/01/2024	-	-	72,074.37	72,074.37	72,074.37	-
06/01/2025	54,077.00	5.000%	72,074.37	126,151.37	126,151.37	-
06/30/2025	-	-	-	-	-	198,225.74
12/01/2025	-	-	70,722.44	70,722.44	70,722.44	-
06/01/2026	42,781.00	5.000%	70,722.44	113,503.44	113,503.44	-
06/30/2026	-	-	-	-	-	184,225.88
12/01/2026	-	-	69,652.92	69,652.92	69,652.92	-
06/01/2027	41,420.00	5.000%	69,652.92	111,072.92	111,072.92	-
06/30/2027	-	-	-	-	-	180,725.84
12/01/2027	-	-	68,617.42	68,617.42	68,617.42	-
06/01/2028	34,991.00	5.000%	68,617.42	103,608.42	103,608.42	-
06/30/2028	-	-	-	-	-	172,225.84
12/01/2028	-	-	67,742.64	67,742.64	67,742.64	-
06/01/2029	28,491.00	5.000%	67,742.64	96,233.64	96,233.64	-
06/30/2029	-	-	-	-	-	163,976.28
12/01/2029	-	-	67,030.37	67,030.37	67,030.37	-
06/01/2030	16,915.00	5.000%	67,030.37	83,945.37	83,945.37	-
06/30/2030	-	-	-	-	-	150,975.74
12/01/2030	-	-	66,607.49	66,607.49	66,607.49	-
06/01/2031	20,261.00	5.000%	66,607.49	86,868.49	86,868.49	-
06/30/2031	-	-	-	-	-	153,475.98
12/01/2031	-	-	66,100.97	66,100.97	66,100.97	-
06/01/2032	13,524.00	5.000%	66,100.97	79,624.97	79,624.97	-
06/30/2032	-	-	-	-	-	145,725.94
12/01/2032	-	-	65,762.87	65,762.87	65,762.87	-
06/01/2033	31,700.00	5.000%	65,762.87	97,462.87	97,462.87	-
06/30/2033	-	-	-	-	-	163,225.74
12/01/2033	-	-	64,970.37	64,970.37	64,970.37	-
06/01/2034	24,785.00	5.000%	64,970.37	89,755.37	89,755.37	-
06/30/2034	-	-	-	-	-	154,725.74
12/01/2034	-	-	64,350.74	64,350.74	64,350.74	-
06/01/2035	12,775.00	5.000%	64,350.74	77,125.74	77,125.74	-
06/30/2035	-	-	-	-	-	141,476.48
12/01/2035	-	-	64,031.37	64,031.37	64,031.37	-
06/01/2036	10,663.00	5.000%	64,031.37	74,694.37	74,694.37	-
06/30/2036	-	-	-	-	-	138,725.74
12/01/2036	-	-	63,764.79	63,764.79	63,764.79	-
06/01/2037	153,446.00	5.000%	63,764.79	217,210.79	217,210.79	-
06/30/2037	-	-	-	-	-	280,975.58
12/01/2037	-	-	59,928.64	59,928.64	59,928.64	-
06/01/2038	156,119.00	5.000%	59,928.64	216,047.64	216,047.64	-
06/30/2038	-	-	-	-	-	275,976.28
12/01/2038	-	-	56,025.67	56,025.67	56,025.67	-
06/01/2039	168,675.00	5.000%	56,025.67	224,700.67	224,700.67	-
06/30/2039	-	-	-	-	-	280,726.34
12/01/2039	-	-	51,808.79	51,808.79	51,808.79	-
06/01/2040	171,108.00	5.000%	51,808.79	222,916.79	222,916.79	-
06/30/2040	-	-	-	-	-	274,725.58
12/01/2040	-	-	47,531.09	47,531.09	47,531.09	-
06/01/2041	183,414.00	5.000%	47,531.09	230,945.09	230,945.09	-
06/30/2041	-	-	-	-	-	278,476.18
12/01/2041	-	-	42,945.74	42,945.74	42,945.74	-
06/01/2042	190,585.00	5.000%	42,945.74	233,530.74	233,530.74	-
06/30/2042	-	-	-	-	-	276,476.48
12/01/2042	-	-	38,181.12	38,181.12	38,181.12	-
06/01/2043	202,614.00	5.250%	38,181.12	240,795.12	240,795.12	-
06/30/2043	-	-	-	-	-	278,976.24
12/01/2043	-	-	32,862.50	32,862.50	32,862.50	-
06/01/2044	215,000.00	5.500%	32,862.50	247,862.50	247,862.50	-
06/30/2044	-	-	-	-	-	280,725.00
12/01/2044	-	-	26,950.00	26,950.00	26,950.00	-
06/01/2045	225,000.00	5.500%	26,950.00	251,950.00	251,950.00	-
06/30/2045	-	-	-	-	-	278,900.00
12/01/2045	-	-	20,762.50	20,762.50	20,762.50	-
06/01/2046	240,000.00	5.500%	20,762.50	260,762.50	260,762.50	-
06/30/2046	-	-	-	-	-	281,525.00
12/01/2046	-	-	14,162.50	14,162.50	14,162.50	-
06/01/2047	250,000.00	5.500%	14,162.50	264,162.50	264,162.50	-
06/30/2047	-	-	-	-	-	278,325.00
12/01/2047	-	-	7,287.50	7,287.50	7,287.50	-
06/01/2048	265,000.00	5.500%	7,287.50	272,287.50	272,287.50	-
06/30/2048	-	-	-	-	-	279,575.00
Total	\$2,766,388.00	-	\$2,604,105.59	\$5,370,493.59	\$5,370,493.59	-

Wolfe County School District

School Building Revenue Bonds, Series 2023
(SFCC Portion)

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Net New D/S	Fiscal Total
12/21/2023	-	-	-	-	-	-
06/01/2024	46,956.00	5.000%	18,705.14	65,661.14	65,661.14	-
06/30/2024	-	-	-	-	-	65,661.14
12/01/2024	-	-	19,869.38	19,869.38	19,869.38	-
06/01/2025	25,923.00	5.000%	19,869.38	45,792.38	45,792.38	-
06/30/2025	-	-	-	-	-	65,661.76
12/01/2025	-	-	19,221.31	19,221.31	19,221.31	-
06/01/2026	27,219.00	5.000%	19,221.31	46,440.31	46,440.31	-
06/30/2026	-	-	-	-	-	65,661.62
12/01/2026	-	-	18,540.83	18,540.83	18,540.83	-
06/01/2027	28,580.00	5.000%	18,540.83	47,120.83	47,120.83	-
06/30/2027	-	-	-	-	-	65,661.66
12/01/2027	-	-	17,826.33	17,826.33	17,826.33	-
06/01/2028	30,009.00	5.000%	17,826.33	47,835.33	47,835.33	-
06/30/2028	-	-	-	-	-	65,661.66
12/01/2028	-	-	17,076.11	17,076.11	17,076.11	-
06/01/2029	31,509.00	5.000%	17,076.11	48,585.11	48,585.11	-
06/30/2029	-	-	-	-	-	65,661.22
12/01/2029	-	-	16,288.38	16,288.38	16,288.38	-
06/01/2030	33,085.00	5.000%	16,288.38	49,373.38	49,373.38	-
06/30/2030	-	-	-	-	-	65,661.76
12/01/2030	-	-	15,461.26	15,461.26	15,461.26	-
06/01/2031	34,739.00	5.000%	15,461.26	50,200.26	50,200.26	-
06/30/2031	-	-	-	-	-	65,661.52
12/01/2031	-	-	14,592.78	14,592.78	14,592.78	-
06/01/2032	36,476.00	5.000%	14,592.78	51,068.78	51,068.78	-
06/30/2032	-	-	-	-	-	65,661.56
12/01/2032	-	-	13,680.88	13,680.88	13,680.88	-
06/01/2033	38,300.00	5.000%	13,680.88	51,980.88	51,980.88	-
06/30/2033	-	-	-	-	-	65,661.76
12/01/2033	-	-	12,723.38	12,723.38	12,723.38	-
06/01/2034	40,215.00	5.000%	12,723.38	52,938.38	52,938.38	-
06/30/2034	-	-	-	-	-	65,661.76
12/01/2034	-	-	11,718.01	11,718.01	11,718.01	-
06/01/2035	42,225.00	5.000%	11,718.01	53,943.01	53,943.01	-
06/30/2035	-	-	-	-	-	65,661.02
12/01/2035	-	-	10,662.38	10,662.38	10,662.38	-
06/01/2036	44,337.00	5.000%	10,662.38	54,999.38	54,999.38	-
06/30/2036	-	-	-	-	-	65,661.76
12/01/2036	-	-	9,553.96	9,553.96	9,553.96	-
06/01/2037	46,554.00	5.000%	9,553.96	56,107.96	56,107.96	-
06/30/2037	-	-	-	-	-	65,661.92
12/01/2037	-	-	8,390.11	8,390.11	8,390.11	-
06/01/2038	48,881.00	5.000%	8,390.11	57,271.11	57,271.11	-
06/30/2038	-	-	-	-	-	65,661.22
12/01/2038	-	-	7,168.08	7,168.08	7,168.08	-
06/01/2039	51,325.00	5.000%	7,168.08	58,493.08	58,493.08	-
06/30/2039	-	-	-	-	-	65,661.16
12/01/2039	-	-	5,884.96	5,884.96	5,884.96	-
06/01/2040	53,892.00	5.000%	5,884.96	59,776.96	59,776.96	-
06/30/2040	-	-	-	-	-	65,661.92
12/01/2040	-	-	4,537.66	4,537.66	4,537.66	-
06/01/2041	56,586.00	5.000%	4,537.66	61,123.66	61,123.66	-
06/30/2041	-	-	-	-	-	65,661.32
12/01/2041	-	-	3,123.01	3,123.01	3,123.01	-
06/01/2042	59,415.00	5.000%	3,123.01	62,538.01	62,538.01	-
06/30/2042	-	-	-	-	-	65,661.02
12/01/2042	-	-	1,637.63	1,637.63	1,637.63	-
06/01/2043	62,386.00	5.250%	1,637.63	64,023.63	64,023.63	-
06/30/2043	-	-	-	-	-	65,661.26
Total	\$838,612.00	-	\$474,618.02	\$1,313,230.02	\$1,313,230.02	-