



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

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L. Joe McDaniel
CONTROLLER

Ryan Barrow
EXECUTIVE DIRECTOR

November 30, 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 December meeting.

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

<u>Fund A Loan</u>	
Louisville and Jefferson County Metropolitan Sewer District (MSD)	\$27,783,547.00
<u>Water Management Assistance Fund</u>	\$1,323,623.15
Martin County Water District	

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 five.

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 Bowling Green on behalf of the Inter-Modal Transportation Authority, Inc.	\$415,201
EDF grant to the City of Hopkinsville on behalf of Toyota Boshoku America, Inc.	\$750,000

EDF grant to the City of Morgantown on behalf of the City of Morgantown Industrial Holding Corporation	\$300,679
EDF grant to the Boone County Fiscal Court on behalf of the Kenton County Airport Board	\$3,666,925
EDF grant to the Fulton County Fiscal Court on behalf of the Fulton County Industrial Development Authority	\$158,348
EDF grant to the Louisville/Jefferson County Metro Government on behalf of the Stellar Snacks LLC	\$2,250,000
EDF grant to the Owen County Fiscal Court on behalf of the Owen County Industrial Development Corporation	\$93,250
EDF grant to the Powell County Fiscal Court on behalf of the Powell County Industrial Development Authority, Inc.	\$319,012

The Office of Financial Management (“OFM”) will present three (3) new bond issue reports for the Committee’s approval:

University of Kentucky General Receipts Bonds Series 2024 A and Taxable 2024 B	\$125,000,000*
Kentucky Housing Corporation Single Family Mortgage Revenue Bonds 2024 Series A and Taxable 2024 Series B	\$150,000,000+
State Property and Buildings Commission Revenue Bonds, Project No. 129 Series A	\$13,000,000+
Estimated*	
Not to Exceed+	

The Office of Financial Management will present one (1) informational item for the Committee’s review:

State Property and Buildings Commission Revenue Bonds, Project No. 128 Series A	\$143,970,000
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The School Facilities Construction Commission is submitting the following additional information for the Committee’s approval:

Campbell County	\$24,090,000*
Green County	\$1,500,000*
Estimated*	

*Senator Girdler
Representative Frazier Gordon
November 30, 2023
Page 3*

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,

A handwritten signature in black ink, appearing to read "Ryan Barrow", written over a thin horizontal line.

Ryan Barrow,
Executive Director

Attachment

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

• ***Fund A Loan***

<u>Loan #</u>	<u>Borrower</u>	<u>Amount Requested</u>	<u>Amount Loan Total</u>	<u>County</u>
A23-007	Louisville and Jefferson County Metropolitan Sewer District (MSD)	\$ 27,783,547.00	\$ 27,783,547.00	Jefferson

• ***Water Management Assistance Fund***

<u>Loan #</u>	<u>Borrower</u>	<u>Amount Requested</u>	<u>Amount Loan Total</u>	<u>County</u>
B324-001	Martin County Water District	\$ 1,323,623.15	\$ 1,323,623.15	Martin

2021 Cleaner Water Program Grants - Sewer

Grant Number	Grantee	Project Title	Amount	County	Allocation Pool
21CWS008	Sanitation District #1 of Northern Kentucky	Central Boone County Master Sewer Plan - Phase II	\$ 2,452,951.00	Boone	County - R
21CWS136	City of Morgantown	Wastewater Treatment Plant Upgrades	\$ 14,698.00	Butler	County - R

2021 Cleaner Water Program Grants - Water

Grant Number	Grantee	Project Title	Amount	County	Allocation Pool
21CWW042	Daviess County Water District	Reed Road Pump Upgrade	\$ 27,504.40	Daviess	County - R
21CWW342	City of Booneville	Booneville WTP Backwash Ponds	\$ 162,145.00	Owslet	County - R

2022 Cleaner Water Program Grants - Sewer

Grant Number	Grantee	Project Title	Amount	County	Allocation Pool
22CWS026	City of Morgantown	Wastewater Treatment Plant Upgrades	\$ 19,388.00	Butler	Supplemental
22CWS051	Regional Water Resource Agency	Williamsburg Square Pump Station and Force Main	\$ 51,982.00	Daviess	Supplemental
22CWS076	Louisville and Jefferson County MSD	Ash Avenue Interceptor	\$ 158,031.00	Oldham	Supplemental
22CWS095	Sanitation District #1 of Northern Kentucky	Central Boone County Master Sewer Plan - Phase II	\$ 3,379,670.00	Boone	County -R

2022 Cleaner Water Program Grants - Water

Grant Number	Grantee	Project Title	Amount	County	Allocation Pool
22CWW061	Butler County Water System Inc	BCWS - SCADA System Replacement	\$ 55,759.00	Butler	Supplemental
22CWW128	Henderson County Water District	Henderson County Water District Water Tank Rehab	\$ 150,000.00	Henderson	County - R
22CWW271	Symsonia Water District	Refurbishing and Replacing 75,000 Gal Tank	\$ 15,000.00	Graves	Supplemental
22CWW323	Larue County Water District #1	LCWD - East Leafdale Water Main Upgrade	\$ 48,766.00	Larue	Supplemental
22CWW353	City of Booneville	Booneville WTP Backwash Ponds	\$ 246,077.00	Owsley	County - R

EXECUTIVE SUMMARY		Reviewer	John Brady	
KENTUCKY INFRASTRUCTURE AUTHORITY		Date	December 7, 2023	
FUND A, FEDERALLY ASSISTED WASTEWATER		KIA Loan Number	A23-007	
REVOLVING LOAN FUND		WRIS Number	SX21111024	
BORROWER	LOUISVILLE AND JEFFERSON COUNTY METROPOLITAN SEWER DISTRICT JEFFERSON COUNTY			
BRIEF DESCRIPTION				
The Louisville and Jefferson County Metropolitan Sewer District is requesting a Fund A loan in the amount of \$27,783,547 for the Paddy's Run Flood Pumping Station (FPS) Capacity project. This project will construct a new FPS that will provide a total estimated pumping capacity of 1,900 MGD. It will also include new flood pumps, motors, and discharge pipes. SCADA and associated electrical and mechanical components will be installed to operate the new flood pumps in addition to the required aesthetic, plumbing, and HVAC equipment. The existing FPS, designed by the U.S. Army Corps of Engineers and put into service in 1953, will be decommissioned.				
PROJECT FINANCING		PROJECT BUDGET		
A23-007 Loan	\$27,783,547	Administrative Expenses	\$11,096,295	
A23-007E Loan	1,118,600	Eng - Design / Const	2,143,666	
CWP Grant - 21CWS054	13,243,974	Eng - Insp	7,138,241	
Louisville MSD	183,689,920	Eng - Other	1,680,000	
		Construction	158,975,428	
		Equipment	27,164,320	
		Contingency	17,248,091	
		Other	390,000	
TOTAL	<u>\$225,836,041</u>	TOTAL	<u>\$225,836,041</u>	
REPAYMENT	Rate	0.50%	Est. Annual Payment	\$1,503,938
	Term	20 Years	1st Payment	6 Mo. After first draw
PROFESSIONAL SERVICES	Engineer	HDR, Inc.		
	Bond Counsel	Dinsmore & Shohl, LLP		
PROJECT SCHEDULE	Construction Start	Jul-23		
	Construction Stop	Dec-26		
DEBT PER CUSTOMER	Existing	11,148		
	Future	11,034		
OTHER DEBT	See Attached			
RESIDENTIAL RATES	Current	<u>Users</u> 246,248	<u>Avg. Bill</u> \$61.72	(for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.			
CASHFLOW	Cash Flow Before Debt Service	Debt Service	Cash Flow After Debt Service	Coverage Ratio
Audited 2021	221,454	136,869	84,585	1.6
Audited 2022	244,922	138,389	106,533	1.8
Audited 2023	274,638	144,574	130,064	1.9
Projected 2024	291,496	166,113	125,383	1.8
Projected 2025	311,427	167,828	143,599	1.9
Projected 2026	332,683	166,514	166,169	2.0
Projected 2027	355,349	183,236	172,113	1.9
Projected 2028	379,515	193,307	186,208	2.0

Reviewer: John Brady
Date: December 7, 2023
Loan Number: A23-007

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

I. PROJECT DESCRIPTION

The Louisville and Jefferson County Metropolitan Sewer District (MSD) is requesting a Fund A loan in the amount of \$27,783,547 for the Paddy's Run Flood Pumping Station (FPS) Capacity project. This project will construct a new FPS that will provide a total estimated pumping capacity of 1,900 MGD. It will also include new flood pumps, motors, and discharge pipes. SCADA and associated electrical and mechanical components will be installed to operate the new flood pumps in addition to the required aesthetic, plumbing, and HVAC equipment. The existing FPS, designed by the U.S. Army Corps of Engineers and put into service in 1953, will be decommissioned.

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

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

II. PROJECT BUDGET

	<u>Total</u>
Administrative Expenses	\$ 11,096,295
Engineering Fees - Design	2,143,666
Engineering Fees - Inspection	7,138,241
Engineering Fees - Other	1,680,000
Construction	158,975,428
Equipment	27,164,320
Contingency	17,248,091
Other	390,000
Total	\$225,836,041

III. PROJECT FUNDING

	<u>Amount</u>	<u>%</u>
Fund A Loan	\$ 27,783,547	12.3%
A23-007E	1,118,600	0.5%
CWP Grant	13,243,974	5.9%
Louisville MSD	183,689,920	81.3%
Total	\$225,836,041	100%

IV. KIA DEBT SERVICE

Construction Loan	\$ 27,783,547
Less: Principal Forgiveness	490,867
Amortized Loan Amount	\$ 27,292,680
Interest Rate	0.50%
Loan Term (Years)	20
Estimated Annual Debt Service	\$ 1,435,706
Administrative Fee (0.25%)	68,232
Total Estimated Annual Debt Service	\$ 1,503,938

V. PROJECT SCHEDULE

Construction Start: July 2023
Construction Stop: December 2026

VI. CUSTOMER COMPOSITION AND RATE STRUCTURE

A) Customers

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

B) Rates

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

VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2017-2021, the Utility’s service area population was 427,764 with a Median Household Income (MHI) of \$64,724. The project area population was 46,411 with an MHI of \$36,514. The MHI for the Commonwealth is \$55,454. The project will qualify for a 0.50% interest rate.

VIII. 2022 CAPITALIZATION GRANT EQUIVALENCIES

- 1) Green Project Reserve - This project qualifies for Green Project Reserve funding for \$15,082,000.
- 2) Additional Subsidization – This project qualifies for additional subsidization. Principal forgiveness of \$490,867 will be credited to the loan balance.

IX. FINANCIAL ANALYSIS

Financial information was obtained from the audited financial statements for the years ended June 30, 2021 through June 30, 2023. The non-cash impacts of GASB 68 – Accounting and Financial Reporting for Pensions and GASB 75 – Accounting and

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

HISTORY

Total revenues increased 19% from \$329.4 million in 2021 to \$392 million in 2023 due to annual rate increases and the revenues from a new customer base following MSD's acquisition of the Bullitt County Sanitation system. Operating expenses increased 13.6% from \$109.7 million to \$124.6 million during the same period due to higher service and administrative costs. The debt coverage ratio was 1.6, 1.8, and 1.9 in 2021, 2022, and 2023.

The balance sheet reflects a current ratio of 1.3, a debt-to-equity ratio of 3.1, 27 days of sales in accounts receivable, and 6.4 months of operating expenses in unrestricted cash.

PROJECTIONS

Projections are based on the following assumptions:

- 1) Service revenues will increase 6.9% in 2024 due to an existing rate increase.
- 2) Revenues will increase 6.1% beginning in 2025 due to rate increases anticipated from MSD's Board.
- 3) Operating expenses will increase 4% annually due to inflation and general expenses for pending projects.
- 4) Debt service coverage is 2.0 in 2028 when principal and interest repayments begin.

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

REPLACEMENT RESERVE

MSD maintains debt reserve accounts on its senior obligations equal to at least 10% of the face amount of all bonds issued outstanding, 100% of the maximum aggregate net debt service in the current year or any future fiscal year, or 125% of the average aggregate net debt service in the current or any future fiscal year.

X. DEBT OBLIGATIONS (as of June 30, 2023)

Amounts in Thousands

	<u>Outstanding</u>	<u>Maturity</u>
<u>Senior Debt</u>		
Series 2009C Bonds	\$ 180,000	2040
Series 2010A Bonds	330,000	2043
Series 2013B Bonds	107,515	2038
Series 2014A Bonds	79,600	2045
Series 2015A Bonds	170,845	2046
Series 2015B Bonds	62,995	2038
Series 2016A Bonds	146,540	2047
Series 2016B Bonds	17,830	2036
Series 2017A Bonds	143,280	2048
Series 2017B Bonds	30,245	2025
Series 2018A Bonds	60,380	2038
Series 2020A Bonds	223,000	2050
Series 2020C Bonds	108,415	2044
Series 2021A Bonds	227,720	2034
Series 2022A Bonds	224,250	2052
Series 2023A Bonds	49,745	2035
Series 2023B Bonds	41,950	2036
<u>Senior Subordinate Debt</u>		
Bond Anticipation Note	226,340	2032
2023A-1 Commercial Paper	80,000	2024
2023A-2 Commercial Paper	85,000	2024
<u>Subordinate Debt</u>		
Series 2014 GO Bonds	6,565	2030
Series 2017 GO Bonds	3,329	2035
KACO Lease	1,700	2031
KIA Loan A209-41	1,433	2033
KIA Loan A10-04A	1,702	2033
KIA Loan A10-05A	622	2033
KIA Loan A10-06A	70	2033
KIA Loan A10-07A	1,581	2034
KIA Loan A11-15A	402	2033
KIA Loan A12-29A	4,932	2037
KIA Loan A18-010A	1,045	2040
KIA Loan A19-015	2,640	2042
KIA Loan A19-028	24,200	2043
KIA Loan B10-01A	236	2030
KIA Loan B10-04A	262	2031

KIA Loan B15-006A	70	2038
KIA Loan A17-028A (i.a.o. \$6,300)		TBD
KIA Loan A20-040 (i.a.o. \$2,944)		TBD
KIA Loan A21-022 (i.a.o. \$8,270)		TBD
KIA Loan A23-002 (i.a.o. \$11,200)		TBD
Total	\$ 2,646,439	

XI. CONTACTS

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

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

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

XII. RECOMMENDATIONS

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

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

	<u>Audited</u> <u>2021</u>	<u>Audited</u> <u>2022</u>	<u>Audited</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>	<u>Projected</u> <u>2028</u>
Balance Sheet								
Assets								
Current Assets	164,722	187,158	193,736	220,750	251,369	286,603	323,126	362,568
Other Assets	3,649,181	3,754,954	3,873,885	3,870,770	3,878,207	3,907,315	4,155,535	4,183,548
Total	3,813,903	3,942,112	4,067,621	4,091,520	4,129,576	4,193,918	4,478,661	4,546,115
Liabilities & Equity								
Current Liabilities	147,568	124,319	147,914	137,846	139,005	158,110	158,511	158,784
Long Term Liabilities	2,818,570	2,894,761	2,915,428	2,867,270	2,814,338	2,745,994	2,877,538	2,798,027
Total Liabilities	2,966,138	3,019,080	3,063,342	3,005,115	2,953,343	2,904,104	3,036,049	2,956,811
Net Assets	847,765	923,032	1,004,279	1,086,404	1,176,234	1,289,814	1,442,611	1,589,304
Cash Flow								
Revenues	329,418	365,367	392,026	418,602	443,718	470,366	498,640	528,638
Operating Expenses	109,741	118,978	124,641	129,627	134,812	140,204	145,812	151,644
Other Income	1,777	(1,467)	7,253	2,521	2,521	2,521	2,521	2,521
Cash Flow Before Debt Service	221,454	244,922	274,638	291,496	311,427	332,683	355,349	379,515
Debt Service								
Existing Debt Service	136,869	138,389	144,574	166,113	167,828	166,514	183,236	193,307
Proposed KIA Loan	0	0	0	0	0	0	0	1,504
Total Debt Service	136,869	138,389	144,574	166,113	167,828	166,514	183,236	194,811
Cash Flow After Debt Service	84,585	106,533	130,064	125,383	143,599	166,169	172,113	186,208
Ratios								
Current Ratio	1.1	1.5	1.3	1.6	1.8	1.8	2.0	2.3
Debt to Equity	3.5	3.3	3.1	2.8	2.5	2.3	2.1	1.9
Days Sales in Accounts Receivable	27.3	26.2	27.0	26.9	27.0	27.0	27.0	27.0
Months Operating Expenses in Unrestricted Cash	8.7	4.9	6.4	8.5	10.7	13.1	15.5	18.3
Debt Coverage Ratio	1.6	1.8	1.9	1.8	1.9	2.0	1.9	2.0

EXECUTIVE SUMMARY		Reviewer	John Brady	
KENTUCKY INFRASTRUCTURE AUTHORITY		Date	December 7, 2023	
WATER MANAGEMENT ASSISTANCE FUND		KIA Loan Number	B324-001	
REVOLVING LOAN FUND				
BORROWER	MARTIN COUNTY WATER DISTRICT MARTIN COUNTY			
BRIEF DESCRIPTION				
The Martin County Water District (MCWD) is requesting a Water Management Assistance Fund loan in the amount of \$1,323,623.15 to consolidate outstanding debt owed by the MCWD. Funding will be utilized to restructure KIA Loan B293-02 in the amount of \$219,313.49 and a Kentucky Rural Water Finance Corporation Flexible Term Finance Program note in an amount of \$1,104,309.66. This loan will assist the MCWD by reducing current payments and provide it more operating capital for necessary repairs.				
PROJECT FINANCING		PROJECT BUDGET		
WMAF Loan	\$1,323,623.15	KRWFC Note	\$1,104,309.66	
		KIA Loan B290-02	\$219,313.49	
TOTAL	<u>\$1,323,623.15</u>	TOTAL	<u>\$1,323,623.15</u>	
REPAYMENT	Rate	0.00%	Est. Annual Payment	
	Term	20 Years	\$66,181	
PROFESSIONAL SERVICES	Engineer	N/A		
	Bond Counsel	Dinsmore & Shohl, LLP		
PROJECT SCHEDULE	Bid Opening	N/A		
	Completion Date	Feb-24		
DEBT PER CUSTOMER	Existing	\$940		
	Proposed	\$854		
OTHER DEBT	See Attached			
RESIDENTIAL RATES	Current	<u>Users</u> 3,324	<u>Avg. Bill</u> \$62.40 (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	(23,294)	211,143	(234,437)	-0.1
Audited 2021	51,503	215,333	(163,830)	0.2
Audited 2022	225,409	222,822	2,587	1.0
Projected 2023	274,787	183,021	91,766	1.5
Projected 2024	218,821	184,202	34,619	1.2
Projected 2025	161,736	184,202	(22,466)	0.9
Projected 2026	103,509	169,579	(66,070)	0.6
Projected 2027	44,118	169,579	(125,461)	0.3

Reviewer: John Brady
Date: December 7, 2023
Loan Number: B324-001

**KENTUCKY INFRASTRUCTURE AUTHORITY
WATER MANAGEMENT ASSISTANCE FUND (WMAF)
MARTIN COUNTY WATER DISTRICT
PROJECT REVIEW**

I. PROJECT DESCRIPTION

The Martin County Water District (MCWD) is requesting a Water Management Assistance Fund loan in the amount of \$1,323,623.15 to consolidate outstanding debt owed by the MCWD. Funding will be utilized to restructure KIA Loan B293-02 in the amount of \$219,313.49 and a Kentucky Rural Water Finance Corporation Flexible Term Finance Program note in an amount of \$1,104,309.66. This loan will assist the MCWD by reducing current payments and provide it more operating capital for necessary repairs.

The MCWD currently serves 3,043 residential customers and 281 commercial customers.

II. PROJECT BUDGET

	<u>Total</u>
KRWFC Note	\$1,104,309.66
KIA Loan B290-02	219,313.49
Total	\$1,323,623.15

III. PROJECT FUNDING

	<u>Amount</u>	<u>%</u>
WMAF Loan (B324-001)	\$1,323,623.15	100%
Total	\$1,323,623.15	100%

IV. KIA DEBT SERVICE

KIA Loan	\$1,323,623.15
Less: Principal Forgiveness	0
Amortized Loan Amount	<u>\$1,323,623.15</u>
Interest Rate	0.00%
Loan Term (Years)	<u>20</u>
Estimated Annual Debt Service	\$ 66,181.16
Administrative Fee (0.20%)	0
Total Estimated Annual Debt Service	<u>\$ 66,181.16</u>

V. PROJECT SCHEDULE

Completion date: February 1, 2024

VI. RATE STRUCTURE

A. Customers

<u>Customers</u>	<u>Current</u>
Residential	3,043
Commercial	281
Industrial	<u>0</u>
Total	3,324

B. Rates

	<u>Current</u>	<u>Prior</u>
Date of Last Rate Increase	02/08/22	11/15/19
Minimum (2,000 gallons)	\$41.42	\$33.32
Over 2,000 gallons (per 1,000)	<u>10.49</u>	<u>8.43</u>
Cost for 4,000 gallons	\$62.40	\$50.18
Increase %	24.4%	
Affordability Index (Rate/MHI)	1.8%	1.4%

VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2017-2021, the Utility's service area population was 11,203 with a Median Household Income (MHI) of \$41,569. The MHI for the Commonwealth is \$55,454.

VIII. FINANCIAL ANALYSIS

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

HISTORY

Total revenues increased 17.8% from \$2.51 million in 2020 to \$2.96 million in 2022 primarily due to a rate increase. Operating expenses increased 5.0% from \$2.54 million to \$2.66 million during the same period due to increased costs for maintenance, repairs, and general operations. The debt coverage ratio was -0.1, 0.2, and 1.0 in 2020, 2021, and 2022.

The balance sheet reflects a current ratio of 1.2, a debt-to-equity ratio of 0.3, 38.7 days of sales in accounts receivable, and 1.2 months of operating expenses in unrestricted cash.

PROJECTIONS

Projections are based on the following assumptions:

- 1) Revenues will increase 4.1% in 2023 due to an existing rate increase.
- 2) Operating expenses will increase 2% annually due to inflation.

The MCWD 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 loan and must receive a Certificate of Public Convenience and Necessity, pursuant to KRS 278.020.

REPLACEMENT RESERVE

No replacement reserve will be required for this loan.

IX. DEBT OBLIGATIONS

	<u>Outstanding</u>	<u>Maturity</u>
KRW Series 2015E Bonds	\$ 1,645,000	2045
KACO Equipment Lease	<u>41,222</u>	2025
Total	\$ 1,686,222	

X. CONTACTS

Legal Applicant	
Entity Name	Martin County Water District
Authorized Official	Jimmy Kerr (Chairman)
County	Martin
Email	jdandamykerr@yahoo.com
Phone	(606) 298-3885
Address	387 E Main St Inez, KY 41224

Applicant Contact	
Name	Craig Miller
Organization	Alliance Water
Email	cmiller@alliancewater.com
Phone	(606) 298-3885
Address	387 E Main St Inez, KY 41224

XI. RECOMMENDATIONS

KIA staff recommends approval of the loan with the following consideration:

KIA will provide 50% principal forgiveness on the outstanding loan balance as of July 1, 2027 if two goals are met.

1. Martin County Water District has not had a loan default on this loan through June 30, 2027, and;
2. Martin County Water District has remained in compliance with its agreements with the Public Service Commission through June 30, 2027.

**MARTIN 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	744,318	714,436	687,050	716,502	723,426	718,933	705,719	680,627
Other Assets	18,188,278	17,981,527	17,337,793	16,759,022	15,999,575	15,161,368	14,288,278	13,367,675
Total	18,932,596	18,695,963	18,024,843	17,475,524	16,723,001	15,880,301	14,993,997	14,048,302
Liabilities & Equity								
Current Liabilities	1,501,086	1,639,744	578,845	584,630	574,951	587,881	562,033	558,333
Long Term Liabilities	3,682,314	3,548,566	3,354,787	4,291,606	4,163,159	4,027,782	3,924,353	3,830,924
Total Liabilities	5,183,400	5,188,310	3,933,632	4,876,236	4,738,110	4,615,663	4,486,386	4,389,257
Net Assets	13,749,196	13,507,653	14,091,211	12,599,288	11,984,891	11,264,638	10,507,611	9,659,045
Cash Flow								
Revenues	2,517,743	2,820,768	2,966,770	3,071,017	3,071,017	3,071,017	3,071,017	3,071,017
Operating Expenses	2,541,423	2,769,377	2,743,421	2,798,290	2,854,256	2,911,341	2,969,568	3,028,959
Other Income	386	112	2,060	2,060	2,060	2,060	2,060	2,060
Cash Flow Before Debt Service	(23,294)	51,503	225,409	274,787	218,821	161,736	103,509	44,118
Debt Service								
Existing Debt Service	211,143	215,333	222,822	183,021	118,021	118,021	103,398	103,398
Proposed KIA Loan	0	0	0	0	66,181	66,181	66,181	66,181
Total Debt Service	211,143	215,333	222,822	183,021	184,202	184,202	169,579	169,579
Cash Flow After Debt Service	(234,437)	(163,830)	2,587	91,766	34,619	(22,466)	(66,070)	(125,461)
Ratios								
Current Ratio	0.5	0.4	1.2	1.2	1.3	1.2	1.3	1.2
Debt to Equity	0.4	0.4	0.3	0.4	0.4	0.4	0.4	0.5
Days Sales in Accounts Receivable	50.4	40.6	38.7	38.7	38.7	38.7	38.7	38.7
Months Operating Expenses in Unrestricted Cash	1.5	1.3	1.2	1.3	1.3	1.2	1.1	1.0
Debt Coverage Ratio	(0.1)	0.2	1.0	1.5	1.2	0.9	0.6	0.3

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

Reviewer Don Schierer
 CPBOC Date December 14 2023
 KIA Grant Number 21CWS008
 WRIS Number SX21015014

GRANTEE SANITATION DISTRICT #1 OF NORTHERN KENTUCKY
 BOONE COUNTY

BRIEF DESCRIPTION

Extend sanitary sewer service to western Central Boone County Master Sewer Plan to meet Consent Decree milestones by eliminating SSOs and facilitate growth prioritized by Boone County. Phase II - Pump Station/Screening

PROJECT FINANCING		PROJECT BUDGET		RD Fee %	Actual %
CWP - Sewer Grant - 21CWS008	\$6,102,951	Land, Easements			\$174,600
CWP Grant 22CWS095	6,759,333	Planning			14,000
		Eng - Design / Const	6.4%	6.7%	791,800
		Construction			10,612,284
		Contingency			1,269,600
TOTAL	\$12,862,284	TOTAL			\$12,862,284

PROFESSIONAL SERVICES Engineer TBD

PROJECT SCHEDULE
 Bid Opening TBD
 Construction Start TBD
 Construction Stop TBD

RESIDENTIAL RATES

	<u>Users</u>	<u>Avg. Bill</u>
Current	0	\$ - (for 4,000 gallons)
Additional	10,149	

REGIONAL COORDINATION This project is consistent with regional planning recommendations.

Allocation Source	Allocated County	Allocated Amount
Unserved Rural/Consent Decree Pool	Boone County	\$ 3,650,000.00
County Allocation Pool		\$ 2,452,951.00
	Total	\$ 6,102,951.00

Notes:

Prior Approval:
 Unserved Rural/Consent Decree Pool Boone \$ 3,650,000 March 17, 2022
 County Allocation Pool Reallocation \$ 2,452,951 Pending Approval December 14, 2023

This grant is being allocated additional funds through the reallocation of a previously approved grant.
 Previous Grantee: Sanitation District #1 of Northern Kentucky
 Previous Grant: 21CWS007
 Previous WRIS # SX21015013
 Prior Approval Date: 3/17/2022

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

Reviewer Don Schierer
 CPBOC Date December 14 2023
 KIA Grant Number 21CWS136
 WRIS Number SX21031007

GRANTEE MORGANTOWN, CITY OF
 BUTLER COUNTY

BRIEF DESCRIPTION

This project includes various improvements to the wastewater treatment plant including: construction of a wet weather storage basin, headworks upgrade, lagoon improvements, weir rehab, and electrical & instrumentation upgrades.

PROJECT FINANCING		PROJECT BUDGET		RD Fee %	Actual %	
CWP - Sewer Grant - 21CWS136	\$14,698	Eng - Design / Const		12.2%	11.9%	\$24,000
CWP Grant 22CWS026	213,268	Eng - Insp		10.4%	1.0%	1,966
		Construction				202,000
TOTAL	<u>\$227,966</u>	TOTAL				<u>\$227,966</u>

PROFESSIONAL SERVICES Engineer Kentucky Engineering Group PLLC

PROJECT SCHEDULE Bid Opening TBD
 Construction Start TBD
 Construction Stop TBD

RESIDENTIAL RATES Current Users 792 \$ Avg. Bill 37.07 (for 4,000 gallons)

REGIONAL COORDINATION This project is consistent with regional planning recommendations.

Allocation Source	Allocated County	Allocated Amount		
County Allocation Pool	Butler County	\$ 14,698.00		
	Total	\$ 14,698.00		

Notes:

This grant is a reallocation from a previously approved grant.
 Previous Grantee: City of Morgantown
 Previous Grant # 21CWW309
 Previous WRIS # WX21031055
 Prior Approval Date: 10/27/2022

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

Reviewer Don Schierer
 CPBOC Date December 14 2023
 KIA Grant Number 21CWW042
 WRIS Number WX21059055

GRANTEE DAVIESS COUNTY WATER DISTRICT
 DAVIESS COUNTY

BRIEF DESCRIPTION

This project will upgrade the pumps at the Reed Road pump station from 20hp to 40 hp pumps. Additionally, the generator will be replaced with a 100kW generator to accommodate the pump upgrades.

PROJECT FINANCING	PROJECT BUDGET	RD Fee %	Actual %
CWP - Water Grant - 21CWW042 \$192,504	Equipment		\$192,504
TOTAL \$192,504	TOTAL		\$192,504

PROFESSIONAL SERVICES Engineer TBD

PROJECT SCHEDULE
 Bid Opening TBD
 Construction Start TBD
 Construction Stop TBD

RESIDENTIAL RATES
 Current Users 13,232 Avg. Bill \$ 26.88 (for 4,000 gallons)

REGIONAL COORDINATION This project is consistent with regional planning recommendations.

Allocation Source	Allocated County	Allocated Amount		
County Allocation Pool	Daviess County	\$ 192,504		
	Total	\$ 192,504		

Notes:

Prior Approval
 County Allocation Pool: Daviess \$165,000 April 19,2022
 County Allocation Pool: Reallocation \$27,504 Pending Approval December 14, 2023

This grant is being allocated additional funds through the reallocation of a previously approved grant.
 Previous Grantee: Daviess County Water District
 Previous Grant #: 21CWW043
 Previous WRIS #: WX21059075
 Prior Approval Date: 4/19/2022

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

Reviewer Don Schierer
 CPBOC Date December 14 2023
 KIA Grant Number 21CWW342
 WRIS Number WX21189020

GRANTEE BOONEVILLE, CITY OF
 OWSLEY COUNTY

BRIEF DESCRIPTION

This project will consist of 600 LF of 4-inch force main, 4 each of the 4-inch valves, excavation of backwash ponds, 2 each of lining of ponds and purchase of property.

PROJECT FINANCING		PROJECT BUDGET		RD Fee %	Actual %
CWP - Water Grant - 21CWW342	\$162,145	Administrative Expenses			\$11,480
CWP Grant 22CWW353	246,077	Legal Expenses			5,000
		Planning			5,000
		Eng - Design / Const	11.2%	12.6%	38,000
		Eng - Insp	8.8%	9.9%	30,000
		Eng - Other			17,000
		Construction			271,000
		Contingency			30,742
TOTAL	\$408,222	TOTAL			\$408,222

PROFESSIONAL SERVICES Engineer TBD

PROJECT SCHEDULE
 Bid Opening TBD
 Construction Start TBD
 Construction Stop TBD

RESIDENTIAL RATES
 Current Users 1,623 Avg. Bill \$ 42.82 (for 4,000 gallons)

REGIONAL COORDINATION This project is consistent with regional planning recommendations.

Allocation Source	Allocated County	Allocated Amount		
County Allocation Pool	Owsley County	\$ 162,145.00		
	Total	\$ 162,145.00		

Notes:

This grant is a reallocation from a previously approved grant.
 Previous Grantee: City of Booneville
 Previous Grant # 21CWW332
 Previous WRIS # WX21189012
 Prior Approval Date: 9/27/2023

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

Reviewer Don Schierer
 CPBOC Date December 14 2023
 KIA Grant Number 22CWS026
 WRIS Number SX21031007

GRANTEE MORGANTOWN, CITY OF
 BUTLER COUNTY

BRIEF DESCRIPTION

This project includes various improvements to the wastewater treatment plant including: construction of a wet weather storage basin, headworks upgrade, lagoon improvements, weir rehab, and electrical & instrumentation upgrades.

PROJECT FINANCING		PROJECT BUDGET		RD Fee %	Actual %	
CWP - Sewer Grant - 22CWS026	\$193,880	Eng - Design / Const		12.2%	11.9%	\$24,000
CWP Supplemental Pool- Increase	19,388	Eng - Insp		10.4%	1.0%	1,966
CWP Grant 21CWS136	14,698	Construction				202,000
TOTAL	\$227,966	TOTAL				\$227,966

PROFESSIONAL SERVICES Engineer Kentucky Engineering Group PLLC

PROJECT SCHEDULE
 Bid Opening TBD
 Construction Start TBD
 Construction Stop TBD

RESIDENTIAL RATES
 Current Users 792 Avg. Bill \$ 37.07 (for 4,000 gallons)

REGIONAL COORDINATION This project is consistent with regional planning recommendations.

Allocation Source	Allocated County	Allocated Amount		
County Allocation Pool	Butler	\$ 193,880		
Supplemental Pool		\$ 19,388		
	Total	\$ 213,268		

Notes:

Prior Approval:
 County Allocation Pool Butler \$ 193,880 December 27, 2022
 Supplemental Pool Supplemental Increase \$ 19,388 Pending Approval December 14, 2023

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

Reviewer Don Schierer
 CPBOC Date December 14 2023
 KIA Grant Number 22CWS051
 WRIS Number SX21059063

GRANTEE REGIONAL WATER RESOURCE AGENCY
 DAVIESS COUNTY

BRIEF DESCRIPTION

Upgrades of the Williamsburg Square PS and FM will allow for the redirection of wastewater away from the Combined Sewer System and Ultimately directed to the Horse Fork Pump Station and on to the David W. Hawes WWTP. The new force main will extend to some point near the Parkway Drive Interceptor also freeing up capacity within the Veach Road Sewershed. This project is a LTCP initiative that must follow the construction of the Parkway Drive Interceptor Project. The redirection of the flow away from the CSS and added capacity of these projects will allow for diversion of the Old Hartford Road sewershed and potentially the Fairgrounds Addition subdivision, as well as other areas presently undeveloped or underdeveloped, which presently feed to the CSS

PROJECT FINANCING		PROJECT BUDGET		RD Fee %	Actual %
CWP - Sewer Grant - 22CWS051	\$250,000	Administrative Expenses			\$35,000
CWP Supplemental - Increase	51,982	Legal Expenses			10,000
CWP Grant 21CWS025	269,823	Construction			600,000
Other Funding	133,195	Contingency			60,000
TOTAL	\$705,000	TOTAL			\$705,000

PROFESSIONAL SERVICES Engineer Bluegrass Consulting Engineers, LLC

PROJECT SCHEDULE
 Bid Opening TBD
 Construction Start TBD
 Construction Stop TBD

RESIDENTIAL RATES
 Current Users 32,011 Avg. Bill \$ 56.47 (for 4,000 gallons)

REGIONAL COORDINATION This project is consistent with regional planning recommendations.

Allocation Source	Allocated County	Allocated Amount		
County Allocation Pool	Daviess	\$ 250,000.00		
Supplemental Pool		\$ 51,982.00		
	Total	\$ 301,982.00		

Notes:

Prior Approval:
 County Allocation Pool Daviess \$ 250,000 December 27, 2022
 Supplemental Pool Supplemental Increase \$ 51,982 Pending Approval December 14, 2023

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

Reviewer Don Schierer
 CPBOC Date December 14 2023
 KIA Grant Number 22CWS076
 WRIS Number SX21185053

GRANTEE LOUISVILLE AND JEFFERSON COUNTY MSD
 OLDHAM COUNTY

BRIEF DESCRIPTION

This project involves the construction of interceptor sewers from the Ash Avenue WWTP to the newly constructed Upper Floyds Fork Interceptor. The interceptor sewers will discharge at the Floyds Fork Water Quality Treatment Center (WQTC). The project will be broken into two contracts: Contract 1 - Starts at the Friendship Manor nursing home where the nursing home's package treatment plant will be taken off line after an interceptor sewer and pump station are constructed southward to Ash Avenue WWTP. Contract 2 -An interceptor sewer will be constructed commencing at the Ash Avenue WWTP site to convey the flow to the Upper Floyds Fork Interceptor and the Ash Avenue WWTP decommissioned.

PROJECT FINANCING		PROJECT BUDGET		RD Fee %	Actual %
CWP - Sewer Grant - 22CWS076	\$989,320	Administrative Expenses			\$60,000
CWP - Supplemental - Increase	158,031	Land, Easements			80,000
CWP Grant 21CWS089	590,991	Planning			40,000
SRF Loan A17-028	7,400,000	Eng - Design / Const	6.4%	3.8%	380,000
Local Funding	1,636,658	Eng - Insp	3.0%	2.0%	200,000
		Eng - Other			65,000
		Construction			9,110,000
		Contingency			840,000
TOTAL	\$10,775,000	TOTAL			\$10,775,000

PROFESSIONAL SERVICES Engineer TBD

PROJECT SCHEDULE
 Bid Opening TBD
 Construction Start TBD
 Construction Stop TBD

RESIDENTIAL RATES	Users	Avg. Bill
Current	11,203	\$ 57.75 (for 4,000 gallons)
Additional	21	

REGIONAL COORDINATION This project is consistent with regional planning recommendations.

Allocation Source	Allocated County	Allocated Amount
County Allocation Pool	Oldham	\$ 989,320.00
Supplemental Pool		\$ 158,031.00
	Total	\$ 1,147,351.00

Notes:

Prior Approval:
 County Allocation Pool Oldham \$ 989,320 December 27, 2022
 Supplemental Pool Supplemental Increase \$ 158,031 Pending Approval December 14, 2023

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

Reviewer Don Schierer
 CPBOC Date December 14 2023
 KIA Grant Number 22CWS095
 WRIS Number SX21015014

GRANTEE SANITATION DISTRICT #1 OF NORTHERN KENTUCKY
 BOONE COUNTY

BRIEF DESCRIPTION

Extend sanitary sewer service to western Central Boone County Master Sewer Plan to meet Consent Decree milestones by eliminating SSOs and facilitate growth prioritized by Boone County. Phase II - Pump Station/Screening

PROJECT FINANCING		PROJECT BUDGET		RD Fee %	Actual %
CWP - Sewer Grant - 22CWS095	\$6,759,333	Land, Easements			\$174,600
CWP Grant 21CWS008	6,102,951	Planning			14,000
		Eng - Design / Const	6.4%	6.7%	791,800
		Construction			10,612,284
		Contingency			1,269,600
TOTAL	\$12,862,284	TOTAL			\$12,862,284

PROFESSIONAL SERVICES Engineer TBD

PROJECT SCHEDULE
 Bid Opening TBD
 Construction Start TBD
 Construction Stop TBD

RESIDENTIAL RATES
 Current Users 0 \$ Avg. Bill - (for 4,000 gallons)
 Additional 10,149

REGIONAL COORDINATION This project is consistent with regional planning recommendations.

Allocation Source	Allocated County	Allocated Amount
County Allocation	Boone	\$ 6,759,333.00
	Total	\$ 6,759,333.00

Notes:

Prior Approval:
 County Allocation Pool Boone \$ 3,379,663
 County Allocation Pool Reallocation \$ 3,379,670

This grant is being allocated additional funds through the reallocation of a previously approved grant.
 Previous Grantee: Sanitation District #1 of Northern Kentucky
 Previous Grant # 22CWS094
 Previous WRIS # SX21015013
 Prior Approval Date: 12/27/2022

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

Reviewer Don Schierer
 CPBOC Date December 14 2023
 KIA Grant Number 22CWW061
 WRIS Number WX21031059

GRANTEE BUTLER COUNTY WATER SYSTEM INC
 BUTLER COUNTY

BRIEF DESCRIPTION

This project consists of replacing the SCADA system hardware. These facilities will be owned and operated by BCWS.

PROJECT FINANCING		PROJECT BUDGET	RD Fee %	Actual %
CWP - Water Grant - 22CWW061	\$557,592	Construction		\$240,397
CWP Supplemental - Increase	55,759	Equipment		631,957
Local Funding	259,003			
TOTAL	\$872,354	TOTAL		\$872,354

PROFESSIONAL SERVICES Engineer TBD

PROJECT SCHEDULE
 Bid Opening TBD
 Construction Start TBD
 Construction Stop TBD

RESIDENTIAL RATES
 Current Users 5,010 Avg. Bill \$ 32.18 (for 4,000 gallons)

REGIONAL COORDINATION This project is consistent with regional planning recommendations.

Allocation Source	Allocated County	Allocated Amount		
County Allocation Pool	Butler	\$ 557,592.00		
Supplemental Pool		\$ 55,759.00		
	Total	\$ 613,351.00		

Notes:

Prior Approval:
 County Allocation Pool Butler \$ 557,592 December 27, 2022
 Supplemental Pool Supplemental Increase \$ 55,759 Pending Approval December 14, 2023

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

Reviewer Don Schierer
 CPBOC Date December 14 2023
 KIA Grant Number 22CWW128
 WRIS Number WX21101139

GRANTEE HENDERSON COUNTY WATER DISTRICT
 HENDERSON COUNTY

BRIEF DESCRIPTION

The Henderson County Water District is working to increase resiliency in their distribution system. There are approximately 12 areas within waterways throughout the system that distribution lines need to be reconstructed. These creek crossings are a major area of concern for the district due to ongoing water loss in those areas. Along with the creek crossing reconstruction, the District will use the remaining funds to complete identified repairs on their water storage tanks. With the tanks currently undergoing inspections, the District will complete the identified repairs included in the final inspection report.

PROJECT FINANCING		PROJECT BUDGET		RD Fee %	Actual %
CWP - Water Grant - 22CWW128	\$250,000	Administrative Expenses			\$5,000
		Legal Expenses			1,000
		Eng - Design / Const	12.1%	8.0%	17,000
		Eng - Insp	10.2%	7.1%	15,000
		Construction			200,000
		Contingency			12,000
TOTAL	\$250,000	TOTAL			\$250,000

PROFESSIONAL SERVICES Engineer HDR Engineering, Incorporated

PROJECT SCHEDULE Bid Opening TBD
 Construction Start TBD
 Construction Stop TBD

RESIDENTIAL RATES Current Users 6,447 Avg. Bill \$ 34.46 (for 4,000 gallons)

REGIONAL COORDINATION This project is consistent with regional planning recommendations.

Allocation Source	Allocated County	Allocated Amount
County Allocation	Henderson	\$ 250,000.00
	Total	\$ 250,000.00

Notes:

Prior Approval:			
County Allocation Pool	Henderson	\$ 100,000	December 27, 2022
County Allocation Pool	Reallocation	\$ 150,000	Pending Approval December 14, 2023
This grant is being reallocated additional funds through the reallocation of a previously approved grant.			
Previous Grantee: Henderson County Water District			
Previous Grant # 22CWW127			
Previous WRIS # WX21101136			
Prior Approval Date: 12/27/2022			

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

Reviewer Don Schierer
 CPBOC Date December 14 2023
 KIA Grant Number 22CWW271
 WRIS Number WX21083083

GRANTEE SYMSONIA WATER DISTRICT
 GRAVES COUNTY

BRIEF DESCRIPTION

SCOPE OF WORK 1. COMPANY PROPOSES TO FURNISH ALL LABOR, MATERIAL, EQUIPMENT AND INSURANCE NECESSARY TO COMPLETE THE JOB ON ONE ELEVATED WATER TANK. 2. REMOVE THE EXISTING CONTAINER AND DESIGN, FABRICATE,ERECT AND PAINT REPLACEMENT TANK/CONTAINER ON EXISTING TOWER AND FOUNDATIONS, COMPLETE WITH RISER PIPE. 3. THIS OPTION INCLUDES STRUCTURAL INSPECTION OF COLUMNS, RODS, AND STRUTS. ULTRASOUND TESTING OF THE SUPPORTING STRUCTURE TO ENSURE THERE IS NO METAL LOSS. 4. FURNISHING OF STAMPED REPORT CERTIFYING THE STRUCTURE IS ADEQUATE TO SUPPORT NEW CONTAINER AND GROUNDING OF TOWER. 5. THE EXISTING CONTAINER WILL BE REMOVED AND REPLACED WITH NEW CONTAINER WITHIN A SEVEN (7) DAY PERIOD.

PROJECT FINANCING		PROJECT BUDGET		RD Fee %	Actual %
CWP - Water Grant - 22CWW271	\$150,000	Administrative Expenses			\$17,500
CWP Supplemental - Increase	15,000	Legal Expenses			500
Other Funding	276,500	Eng - Design / Const	10.8%	10.0%	38,500
		Construction			350,000
		Contingency			35,000
TOTAL	\$441,500	TOTAL			\$441,500

PROFESSIONAL SERVICES Engineer Haworth, Meyer & Boleyn, Inc.

PROJECT SCHEDULE
 Bid Opening TBD
 Construction Start TBD
 Construction Stop TBD

RESIDENTIAL RATES

	Users	Avg. Bill
Current	317	\$ 34.39 (for 4,000 gallons)
Additional	325	

REGIONAL COORDINATION This project is consistent with regional planning recommendations.

Allocation Source	Allocated County	Allocated Amount
County Allocation Pool	Graves	\$ 150,000.00
Supplemental Pool		\$ 15,000.00
	Total	\$ 165,000.00

Notes:

Prior Approval:
 County Allocation Pool Graves \$ 150,000 December 27, 2022
 Supplemental Pool Supplemental Increase \$ 15,000 Pending Approval December 14, 2023

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

Reviewer Don Schierer
 CPBOC Date December 14 2023
 KIA Grant Number 22CWW323
 WRIS Number WX21123037

GRANTEE LARUE COUNTY WATER DISTRICT #1
 LARUE COUNTY

BRIEF DESCRIPTION

The LaRue County Water District #1 is proposing to increase a water main size along E Leafdale Rd from 4-inch to 6-inch. The current water main is undersized and this increase will allow for the district to have a more substantial interconnect with the City of New Haven. Along with increase in water main, a PRV vault will be installed along Bardstown Rd to be able to send water to New Haven. The District will also be extending a waterline to the southwest portion of their system. This line will support the future growth of the district in that area. The district will be partnering with the Larue County Fiscal Court on the project.

PROJECT FINANCING		PROJECT BUDGET		RD Fee %	Actual %
CWP - Water Grant - 22CWW323	\$487,669	Administrative Expenses			\$25,000
CWP Supplemental - Increase	48,766	Legal Expenses			2,500
Local Funding	892,800	Planning			1,000
		Eng - Design / Const	8.6%	8.8%	107,000
		Eng - Insp	5.4%	6.2%	74,500
		Eng - Other			10,000
		Construction			1,209,235
TOTAL	\$1,429,235	TOTAL			\$1,429,235

PROFESSIONAL SERVICES Engineer Kentucky Engineering Group PLLC

PROJECT SCHEDULE
 Bid Opening TBD
 Construction Start TBD
 Construction Stop TBD

RESIDENTIAL RATES
 Current Users 3,573 Avg. Bill \$ 44.61 (for 4,000 gallons)

REGIONAL COORDINATION This project is consistent with regional planning recommendations.

Allocation Source	Allocated County	Allocated Amount		
County Allocation Pool	Larue	\$ 487,669.00		
Supplemental Pool		\$ 48,766.00		
	Total	\$ 536,435.00		

Notes:

Prior Approval:
 County Allocation Pool Larue \$ 487,669 March 29, 2023
 Supplemental Pool Supplemental Increase \$ 48,766 Pending Approval December 14, 2023

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

Reviewer Don Schierer
 CPBOC Date December 14 2023
 KIA Grant Number 22CWW353
 WRIS Number WX21189020

GRANTEE BOONEVILLE, CITY OF
 OWSLEY COUNTY

BRIEF DESCRIPTION

This project will consist of 600 LF of 4-inch force main, 4 each of the 4-inch valves, excavation of backwash ponds, 2 each of lining of ponds and purchase of property.

PROJECT FINANCING		PROJECT BUDGET		RD Fee %	Actual %
CWP - Water Grant - 22CWW353	\$246,077	Administrative Expenses			\$11,480
CWP Grant 21CWW342	162,145	Legal Expenses			5,000
		Planning			5,000
		Eng - Design / Const	11.2%	12.6%	38,000
		Eng - Insp	8.8%	9.9%	30,000
		Eng - Other			17,000
		Construction			271,000
		Contingency			30,742
TOTAL	\$408,222	TOTAL			\$408,222

PROFESSIONAL SERVICES Engineer TBD

PROJECT SCHEDULE
 Bid Opening TBD
 Construction Start TBD
 Construction Stop TBD

RESIDENTIAL RATES
 Current Users 1,623 Avg. Bill \$ 42.82 (for 4,000 gallons)

REGIONAL COORDINATION This project is consistent with regional planning recommendations.

Allocation Source	Allocated County	Allocated Amount		
County Allocation	Owsley	\$	246,077.00	
	Total	\$	246,077.00	

Notes:

This grant is a reallocation from a previously approved grant.
 Previous Grantee: City of Booneville
 Previous Grant # 22CWW177
 Previous WRIS # WX21189012
 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

November 20, 2023

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

RE: Economic Development Fund Grant - \$415,201 to City of Bowling Green on behalf of the Inter-Modal Transportation 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 \$415,201 in Economic Development Fund (EDF) funds for the purpose of making a grant to the City of Bowling Green on behalf of the Inter-Modal Transportation Authority, Inc.

The City of Bowling Green on behalf of the Inter-Modal Transportation Authority, Inc. is seeking to extend infrastructure in the Kentucky Transpark. 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 11/28/2023
81C993F6EA23433...
Secretary, Finance and Administration Cabinet Date

cc: Kristina Slattery
Katie Smith

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

Date: December 7, 2023
Grantee: City of Bowling Green
Beneficiary: Inter-Modal Transportation Authority, Inc.
City: Bowling Green **County:** Warren
Activity: Manufacturing
Bus. Dev. Contact: M. Jollie **DFS Staff:** B. Combs

Project Description: The City of Bowling Green on behalf of the Inter-Modal Transportation Authority, Inc. is seeking to extend infrastructure in the Kentucky Transpark. Funds will be provided by the Inter-Modal Transportation Authority, Inc. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Anticipated Project Investment - Owned

Infrastructure Extensions/Improvements

TOTAL

Total Investment
\$830,402
\$830,402

Anticipated Project Funding

Economic Development Fund Grant (State)

Inter-Modal Transportation Authority, Inc. Funds

TOTAL

Amount	% of Total
\$415,201	50.0%
\$415,201	50.0%
\$830,402	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:

\$415,201

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

November 20, 2023

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

RE: Economic Development Fund Grant - \$750,000 to the City of Hopkinsville on behalf of Toyota Boshoku America, Inc.

Dear Secretary Johnson:

In accordance with KRS 154.12-100, this letter shall serve as notice of my recommendation for the use of \$750,000 in Economic Development Fund (EDF) funds for the purpose of making a grant to the City of Hopkinsville on behalf of Toyota Boshoku America, Inc.

Toyota Boshoku America, Inc. is considering opening a new automotive parts stamping plant in Christian County. The facility being considered will be the company's first ever ""Smart Plant"" that will employ innovative technology to enhance and maximize efficiency and operations. The proposed EDF grant funds will be used to offset the cost associated with this project.

In consideration of this EDF grant, Toyota Boshoku America, Inc. will be required to make investment and create new, full-time Kentucky resident jobs (excluding contract or temporary employees) paying the following wages in Hopkinsville in accordance with the following compliance schedule:

Compliance Date	Full-time, Kentucky- Resident Jobs Required	Job Type	Average Wage Required	Average Wage Type
December 30, 2026	100	Create	\$40.00	Total Hourly Compensation (includes benefits)
December 30, 2027	100	Create	\$40.00	Total Hourly Compensation (includes benefits)
December 30, 2028	126	Create	\$40.00	Total Hourly Compensation (includes benefits)
December 30, 2029	145	Create	\$40.00	Total Hourly Compensation (includes benefits)
December 30, 2030	157	Create	\$40.00	Total Hourly Compensation (includes benefits)

* Compliance periods will be annually and first compliance period may be accelerated. Subsequent compliance periods will be adjusted if acceleration occurs.

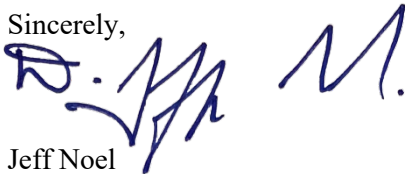
Secretary Holly M. Johnson
November 20, 2023
Page Two

Under the terms of the EDF grant agreement, if Toyota Boshoku America, Inc. fails to create or maintain the job target as of each compliance date, then Toyota Boshoku America, Inc. will be required to pay to the City of Hopkinsville the sum of \$1,194 for each new full-time job not created or maintained by the company at each of the five annual measurement dates. Furthermore, if Toyota Boshoku America, Inc. fails to pay these jobs the average hourly wage of \$40.00, including benefits, it will be required to pay to the City of Hopkinsville a pro rata portion of the EDF grant based on a formula to be outlined in the EDF grant agreement. If the company closes, shuts down or ceases operation at any time during the term of the EDF agreement, then the entire amount of the grant will be due and payable to the City of Hopkinsville.

Any funds repaid to the City of Hopkinsville by Toyota Boshoku America, Inc. must be used for economic development purposes as approved by the Cabinet for Economic Development (Cabinet). In no event will the repayment of EDF grant proceeds exceed the EDF grant amount of \$750,000. Toyota Boshoku America, Inc. will be required to provide a letter of credit or other form of collateral satisfactory to the Cabinet as security for the repayment of EDF grant proceeds to the City of Hopkinsville.

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 11/28/2023
81C993F6FA23433
Secretary, Finance and Administration Cabinet Date

cc: Katie Smith
Kristina Slattery



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

Date: December 7, 2023
Grantee: City of Hopkinsville
Beneficiary: Toyota Boshoku America, Inc. (and affiliate Toyota Boshoku Western Kentucky, LLC)
City: Hopkinsville **County:** Christian
Activity: Manufacturing
Bus. Dev. Contact: M. Jollie **OFS Staff:** B. Combs

Project Description: Toyota Boshoku America, Inc. is opening a new automotive parts stamping plant in Christian County. The facility will be the company's first ever "Smart Plant" which will employ innovative technology to enhance and maximize efficiency and operations.

Select Owned or Leased	Total Investment
Land	\$3,006,880
Building/Improvements	\$65,160,000
Equipment	\$133,860,160
Other Start-up Costs	\$23,964,200
TOTAL	\$225,991,240

Anticipated Project Funding	Amount	% of Total
Economic Development Fund Grant (State)	\$750,000	0.3%
Other	\$225,241,240	99.7%
TOTAL	\$225,991,240	100.0%

Job and Wage Requirement Table

Compliance Date	Full-time Jobs Required	Job Type	Average Wage Required	Average Wage Type
12/31/2026	100	Create	\$40.00	Total Hourly Compensation (includes benefits)
12/31/2027	100	Retain	\$40.00	Total Hourly Compensation (includes benefits)
12/31/2028	126	Total Retain & Create	\$40.00	Total Hourly Compensation (includes benefits)
12/31/2029	145	Total Retain & Create	\$40.00	Total Hourly Compensation (includes benefits)
12/31/2030	157	Total Retain & Create	\$40.00	Total Hourly Compensation (includes benefits)

* Compliance periods will be annually and first compliance period may be accelerated. Subsequent compliance periods will be adjusted if acceleration occurs.

Collateral Required: Letter of credit, certificate of deposit or other collateral satisfactory to the Cabinet

Job Penalty Provision: \$1,194 per job not created or maintained

Wage Penalty Provision: pro rata portion of EDF grant based on a formula outlined in the EDF grant agreement

Disbursement: Grant funds will be disbursed on a reimbursement basis through the Grantee/local government entity after collateral is received by the Cabinet and the investment begins. Funds will flow through the Grantee/local government entity to the Beneficiary/company.

Repayment: Repayment provisions will be included in the grant agreement if the company fails to create or maintain the jobs and pay the required wage by the required measurement dates. Any repaid funds will be due and payable to the Grantee/local government and may only be used by the Grantee/local government for economic development projects authorized by the Cabinet. The maximum job and wage penalty repayments are:

12/31/2026	\$119,433
12/31/2027	\$119,433
12/31/2028	\$150,477
12/31/2029	\$173,163
12/31/2030	\$187,494

RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT:

\$750,000

Ownership (20% or more):

Publicly Traded

Active State Participation at the Project Site:

<u>Date</u>	<u>Program</u>	<u>Status</u>	<u>Amount</u>
Mar 30, 2023	KBI	Approve/ Prelim	\$6,000,000
Mar 30, 2023	KEIA	Approve/ Final	\$500,000

Unemployment Rate:

County: 5.1% Kentucky: 4.3%

Recommendation:

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



CABINET FOR ECONOMIC DEVELOPMENT

Andy Beshear
Governor

Old Capitol Annex
300 West Broadway
Frankfort, Kentucky 40601

Jeff Noel
Secretary

December 1, 2023

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

RE: Economic Development Fund Grant - \$300,679 to the City of Morgantown on behalf of the City of Morgantown Industrial Holding Corporation

Dear Secretary Johnson:


In accordance with KRS 154.12-100, this letter shall serve as notice of my recommendation for the use of \$300,679 in Economic Development Fund (EDF) funds for the purpose of making a grant to the City of Morgantown on behalf of the City of Morgantown Industrial Holding Corporation.

The City of Morgantown on behalf of the City of Morgantown Industrial Holding Corporation is seeking to do road improvements in the Morgantown Industrial Park. This project was a potential infrastructure projects identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

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

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

Sincerely,


Jeff Noel
Secretary

AGREED TO AND APPROVED BY:

DocuSigned by:

81C993F6FA23433...
Secretary, Finance and Administration Cabinet Date 12/4/2023

cc: Kristina Slattery
Katie Smith



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

Date: December 7, 2023
Grantee: City of Morgantown
Beneficiary: City of Morgantown Industrial Holding Corporation
City: Morgantown **County:** Butler
Activity: Manufacturing
Bus. Dev. Contact: M. Jollie **DFS Staff:** B. Combs

Project Description: The City of Morgantown on behalf of the City of Morgantown Industrial Holding Corporation is seeking to do road improvements in the Morgantown Industrial Park. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Anticipated Project Investment - Owned	Total Investment
Road Improvements	\$601,358
TOTAL	\$601,358

Anticipated Project Funding	Amount	% of Total
Economic Development Fund Grant (State)	\$300,679	50.0%
Morgantown IHC Funds (KCI Account)	\$300,679	50.0%
TOTAL	\$601,358	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: **\$300,679**

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 - \$3,666,925 to Boone County Fiscal Court on behalf of the Kenton County Airport Board

Dear Secretary Johnson:

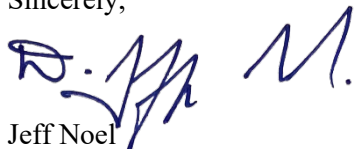
In accordance with KRS 154.12-100, this letter shall serve as notice of my recommendation for the use of \$3,666,925 in Economic Development Fund (EDF) funds for the purpose of making a grant to the Boone County Fiscal Court on behalf of Kenton County Airport Board.

The Boone County Fiscal Court on behalf of Kenton County Airport Board is seeking to construct an air cargo warehouse facility with airside access on airport property. This is a regional project with support from Boone, Campbell and Kenton 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:

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: December 7, 2023
Grantee: Boone County Fiscal Court
Beneficiary: Kenton County Airport Board
City: Burlington **County:** Boone
Activity: Manufacturing
Bus. Dev. Contact: C. Dodd **DFS Staff:** M. Elder
Project Description: Boone County Fiscal Court on behalf of the Kenton County Airport Board, is seeking to construct an air cargo warehouse facility with airside access on airport property. This is a regional project with support from Boone, Campbell and Kenton 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
Due Diligence	\$1,008,571
Infrastructure Extensions/Improvements	\$1,494,825
Site Preparation	\$554,000
Building Construction/Renovation	\$11,501,392
Road Improvements	\$170,000
TOTAL	\$14,728,788

Anticipated Project Funding

	Amount	% of Total
Economic Development Fund Grant (State)	\$3,666,925	24.9%
Local Private Activity Bond	\$11,061,863	75.1%
TOTAL	\$14,728,788	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: **\$3,666,925**

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

November 20, 2023

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

RE: Economic Development Fund Grant - \$158,348 to Fulton County Fiscal Court on behalf of the Fulton 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 \$158,348 in Economic Development Fund (EDF) funds for the purpose of making a grant to the Fulton County Fiscal Court on behalf of Fulton County Industrial Development Authority.

The Fulton County Fiscal Court on behalf of Fulton County Industrial Development Authority is seeking to develop the Enterprise Park for site development and rail-readiness. 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 11/28/2023
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: December 7, 2023
Grantee: Fulton County Fiscal Court
Beneficiary: Fulton County Industrial Development Authority
City: Fulton **County:** Fulton
Activity: Manufacturing
Bus. Dev. Contact: C. Peek **DFS Staff:** M. Elder
Project Description: The Fulton County Fiscal Court on behalf of the Fulton County Industrial Development Authority is seeking to develop the Enterprise Park for site development and rail-readiness. 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 Improvements	\$993,840
Site Preparation	\$904,099
Building Construction/Renovation	\$0
Road Improvements	\$0
Other	\$0
TOTAL	\$1,897,939

Anticipated Project Funding

	Amount	% of Total
Economic Development Fund Grant (State)	\$158,348	8.3%
Fulton County Industrial Development Authority	\$850,063	44.8%
TVA Funds	\$395,777	20.9%
DRA	\$172,374	9.1%
Funds from EDP	\$321,377	16.9%
TOTAL	\$1,897,939	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: **\$158,348**

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

November 20, 2023

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

RE: Economic Development Fund Grant - \$2,250,000 to Louisville/Jefferson County Metro Government on behalf of the Stellar Snacks LLC.

Dear Secretary Johnson:

In accordance with KRS 154.12-100, this letter shall serve as notice of my recommendation for the use of \$2,250,000 in Economic Development Fund (EDF) funds for the purpose of making a grant to the Louisville/Jefferson County Metro Government on behalf of Stellar Snacks LLC.

Stellar Snacks, LLC is a woman and family-owned food manufacturing company. The company's pretzel category has shown great retail strength and is considering expanding its operations into Kentucky. Stellar hopes to make Kentucky the new Pretzel Capital of the USA. The company is estimating the creation of at least 350 new, full-time positions with an average hourly wage of \$30.20, including benefits, over the next 10 years. The proposed EDF grant funds will be used to offset the cost associated with this project.

Grant funds will be disbursed through the Grantee/local government entity after the Cabinet receives the collateral and the investment begins. Funds will flow through the Grantee/local government entity to the Beneficiary/company. Up to \$1,000,000 of the EDF funds may be utilized to reimburse actual expenditures incurred for the rail installation and improvements. Disbursements for rail installation and improvement expenditures must be completed no later than December 31, 2025.

The remaining \$1,250,000 may be disbursed upfront after collateral is received and the investment begins. A job credit to reduce the \$1,250,000 balance will be measured at \$4,000 per full-time job created for employees subject to Kentucky individual income taxes at each compliance date. The job requirement will be measured on June 30th and December 31st beginning in 2024 through 2031, with a potential additional \$300 per job eligible for employees residing in the West End Opportunity Partnership district. Credit for a reduction in the grant balance will be determined at each compliance date, based on the job increase during the 6 month period - if the jobs reported are equal to or less than the previous report, then no credit will occur. Any grant balance remaining after the December 31, 2031 compliance date will be due as repayment.

The company is required to achieve at least \$60 million investment and 100 full-time jobs by December 31, 2025. Failure to achieve both the investment and jobs will result in a default with the ability to remedy the default by June 30, 2026. Failure to remedy the default will result in the termination of the grant agreement with the remaining grant balance being due and payable resulting in a draw on the letter of credit.

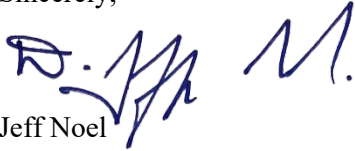


Holly M. Johnson, Secretary
November 20, 2023
Page 2

Any funds repaid to the Louisville/Jefferson County Metro Government by Stellar Snacks LLC must be used for economic development purposes as approved by the Cabinet for Economic Development (Cabinet). In no event will the repayment of EDF grant proceeds exceed the EDF grant amount of \$2,250,000.

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 11/28/2023
81C993F6FA23433...
Secretary, Finance and Administration Cabinet Date

cc: Kristina Slattery
Katie Smith



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

Date: December 7, 2023
Grantee: Louisville/Jefferson County Metro Government
Beneficiary: Stellar Snacks LLC
City: Louisville **County:** Jefferson
Activity: Manufacturing
Bus. Dev. Contact: A. Luttner **OFS Staff:** M. Elder

Project Description: Stellar Snacks, LLC is a woman and family-owned food manufacturing company. The company's pretzel category has shown great retail strength and is considering expanding its operations into Kentucky. Stellar hopes to make Kentucky the new Pretzel Capital of the USA. The company is estimating the creation of at least 350 new, full-time positions with an average hourly wage of \$30.20, including benefits, over the next 10 years.

Anticipated Project Investment - Owned

	Total Investment
Land	\$0
Building (new construction/acquisition/additions)	\$14,652,082
Improvements (existing buildings)	\$11,133,631
Equipment (including installation costs)	\$60,168,146
Start-up Costs (excluding equipment)	\$293,000
TOTAL	\$86,246,859

Anticipated Project Funding

	Amount	% of Total
Economic Development Fund Grant (State)	\$2,250,000	2.6%
Other	\$83,996,859	97.4%
TOTAL	\$86,246,859	100.0%

Collateral Required: Letter of credit, certificate of deposit or other collateral satisfactory to the Cabinet
Disbursements and Performance/Job Requirements: Grant funds will be disbursed through the Grantee/local government entity after the Cabinet receives the collateral and the investment begins. Funds will flow through the Grantee/local government entity to the Beneficiary/company.
 Up to \$1,000,000 of the EDF funds may be utilized to reimburse actual expenditures incurred for the rail installation and improvements. Disbursements for rail installation and improvement expenditures must be completed no later than December 31, 2025.

The remaining \$1,250,000 may be disbursed upfront after collateral is received and the investment begins. A job credit to reduce the \$1,250,000 balance will be measured at \$4,000 per full-time job created for employees subject to Kentucky individual income taxes at each compliance date. The job requirement will be measured on June 30th and December 31st beginning in 2024 through 2031, with a potential additional \$300 per job eligible for employees residing in the West End Opportunity Partnership district. Credit for a reduction in the grant balance will be determined at each compliance date, based on the job increase during the 6 month period - if the jobs reported are equal to or less than the previous report, then no credit will occur. Any grant balance remaining after the December 31, 2031 compliance date will be due as repayment.

The company is required to achieve at least \$60 million investment and 100 full-time jobs by December 31, 2025. Failure to achieve both the investment and jobs will result in a default with the ability to remedy the default by June 30, 2026. Failure to remedy the default will result in the termination of the grant agreement with the remaining grant balance being due and payable resulting in a draw on the letter of credit. KEDFA may approve a one-time extension of this requirement if the company provides evidence of reasonable effort and progress with both the investment and job creation. If the investment and jobs are achieved, then any funding remaining from the \$1,000,000 rail installation and improvements may be disbursed causing an increase in the remaining grant balance (and possibly letter of credit) and will be available for the job creation credit outlined above.

Repayment: Repayment provisions will be included in the grant agreement if the company fails to create the jobs and investment as outlined above. Any repaid funds will be due and payable to the Grantee/local government and may only be used by the Grantee/local government for economic development projects authorized by the Cabinet.

RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT: **\$2,250,000**

Ownership (20% or more):
 Elisabeth Galvin Carson City, NV

Active State Participation at the Project Site:

None

Unemployment Rate:

County: 3.9% Kentucky: 4.3%

Recommendation:

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



CABINET FOR ECONOMIC DEVELOPMENT

Andy Beshear
Governor

Old Capitol Annex
300 West Broadway
Frankfort, Kentucky 40601

Jeff Noel
Secretary

November 20, 2023

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

RE: Economic Development Fund Grant - \$93,250 to the Owen County Fiscal Court on behalf of the Owen County Industrial Development Corporation

Dear Secretary Johnson:

In accordance with KRS 154.12-100, this letter shall serve as notice of my recommendation for the use of \$93,250 in Economic Development Fund (EDF) funds for the purpose of making a grant to the Owen County Fiscal Court on behalf of the Owen County Industrial Development Corporation.

The Owen County Fiscal Court on behalf of the Owen County Industrial Development Corporation is seeking to construct a new build-ready pad in Owen County. This project was a potential infrastructure project 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:

81C993E6FA23433... 11/28/2023
Secretary, Finance and Administration Cabinet Date

cc: Kristina Slattery
Katie Smith

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

Date: December 7, 2023
Grantee: Owen County Fiscal Court
Beneficiary: Owen County Industrial Development Corporation
City: Owenton **County:** Owen
Activity: Manufacturing
Bus. Dev. Contact: M. Jollie **DFS Staff:** B. Combs
Project Description:

The Owen County Fiscal Court on behalf of the Owen County Industrial Development Corporation is seeking to construct a new build-ready pad in Owen County. Funds for the project will be provided by Owen County and a grant. 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

Site Preparation
TOTAL

Total Investment
\$186,500
\$186,500

Anticipated Project Funding

Economic Development Fund Grant (State)
Owen County Funds-Cash
LG&E/ KU Grant
TOTAL

Amount	% of Total
\$93,250	50.0%
\$83,250	44.6%
\$10,000	5.4%
\$186,500	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:

\$93,250

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

November 20, 2023

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

RE: Economic Development Fund Grant - \$319,012 to Powell County Fiscal Court on behalf of the Powell County 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 \$319,012 in Economic Development Fund (EDF) funds for the purpose of making a grant to the Powell County Fiscal Court on behalf of the Powell County Industrial Development Authority, Inc.

The Powell County Fiscal Court on behalf of the Powell County Industrial Development Authority, Inc. is seeking to extend water and sewer utilities into the Clay City Business Park. This project was a potential infrastructure projects identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

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

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

Sincerely,

Jeff Noel
Secretary

AGREED TO AND APPROVED BY:

DocuSigned by:
Holly M. Johnson
81C993F6FA23433...
11/28/2023
Secretary, Finance and Administration Cabinet Date

cc: Kristina Slattery
Katie Smith

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

Date: December 7, 2023
Grantee: Powell County Fiscal Court
Beneficiary: Powell County Industrial Development Authority, Inc.
City: Clay City **County:** Powell
Activity: Manufacturing
Bus. Dev. Contact: M. Jollie **DFS Staff:** B. Combs
Project Description: The Powell County Fiscal Court on behalf of the Powell County Industrial Development Authority, Inc. is seeking to extend water and sewer utilities into the Clay City Business Park. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Anticipated Project Investment - Owned
 Infrastructure Extensions/Improvements
TOTAL

Total Investment
\$780,000
\$780,000

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

Amount	% of Total
\$319,012	40.9%
\$460,988	59.1%
\$780,000	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: **\$319,012**

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.

PRELIMINARY NEW BOND ISSUE REPORT *

Issue: University of Kentucky
 General Receipts Bonds Series 2024 A and Taxable Series 2024 B

Purpose of Issue: To (i) finance \$125,000,000 of modernization projects, not previously authorized (ii) finance year two of \$23,130,000 asset preservation bonds previously authorized but unissued (iii) utilize the remaining \$51,000,000 of previously authorized but unissued modernization bonds appropriated for the projects identified in H.B. 1 of the General Assembly of the Commonwealth of Kentucky, 2022 Regular Session, as "Asset Preservation Pool 2022-2024" and "Facilities Renewal and Modernization Additional Reauthorization"; and (iiii) pay costs of issuance.

Date of Sale: February 6, 2024
 Date of Delivery: February 27, 2024

Ratings:
 Moody's TBD
 Standard & Poor's TBD

	Tax-Exempt Series 2024 A (\$)	Taxable Series 2024 B (\$)	Total (\$)
Sources:			
Par amount of bonds:	162,960,000.00	40,740,000.00	203,700,000.00
Total Sources:	<u>\$162,960,000.00</u>	<u>\$40,740,000.00</u>	<u>\$203,700,000.00</u>
Uses:			
Modernization:	140,800,000.00	35,200,000.00	176,000,000.00
Asset Preservation:	18,504,000.00	4,626,000.00	23,130,000.00
Issuance Cost:	395,610.40	98,902.60	494,513.00
Underwriter's Discount:	3,259,200.00	814,800.00	4,074,000.00
Additional Proceeds	1,189.60	297.40	1,487.00
Total Uses:	<u>\$162,960,000.00</u>	<u>\$40,740,000.00</u>	<u>\$203,700,000.00</u>

All-in True Interest Cost:	4.7270%	5.8498%	4.8112%
Final Maturity Date:	4/1/2044	4/1/2030	
Average Annual Debt Service (\$):	\$13,314,115.32	\$7,939,845.92	\$15,722,191.34
Total Debt Service (\$):	\$267,539,750.66	\$48,388,949.83	\$315,928,700.49
Average Life (years):	14.16	3.65	12.06

Method of Sale: Competitive
 Bond Counsel: Dinsmore & Shohl, LLP
 Trustee: U.S. Bank
 Financial Advisor: Baird

Based off cashflows and rates as of November 22, 2023

*Preliminary Subject to Change

BOND DEBT SERVICE

University of Kentucky
Series 2024 Tax-Exempt

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
10/01/2024			4,275,739.91	4,275,739.91	
04/01/2025			3,596,416.75	3,596,416.75	
06/30/2025					7,872,156.66
10/01/2025			3,596,416.75	3,596,416.75	
04/01/2026			3,596,416.75	3,596,416.75	
06/30/2026					7,192,833.50
10/01/2026			3,596,416.75	3,596,416.75	
04/01/2027			3,596,416.75	3,596,416.75	
06/30/2027					7,192,833.50
10/01/2027			3,596,416.75	3,596,416.75	
04/01/2028			3,596,416.75	3,596,416.75	
06/30/2028					7,192,833.50
10/01/2028			3,596,416.75	3,596,416.75	
04/01/2029			3,596,416.75	3,596,416.75	
06/30/2029					7,192,833.50
10/01/2029			3,596,416.75	3,596,416.75	
04/01/2030	2,555,000	3.570%	3,596,416.75	6,151,416.75	
06/30/2030					9,747,833.50
10/01/2030			3,550,810.00	3,550,810.00	
04/01/2031	8,695,000	3.620%	3,550,810.00	12,245,810.00	
06/30/2031					15,796,620.00
10/01/2031			3,393,430.50	3,393,430.50	
04/01/2032	9,010,000	3.650%	3,393,430.50	12,403,430.50	
06/30/2032					15,796,861.00
10/01/2032			3,228,998.00	3,228,998.00	
04/01/2033	9,340,000	3.860%	3,228,998.00	12,568,998.00	
06/30/2033					15,797,996.00
10/01/2033			3,048,736.00	3,048,736.00	
04/01/2034	9,700,000	3.990%	3,048,736.00	12,748,736.00	
06/30/2034					15,797,472.00
10/01/2034			2,855,221.00	2,855,221.00	
04/01/2035	10,085,000	4.130%	2,855,221.00	12,940,221.00	
06/30/2035					15,795,442.00
10/01/2035			2,646,965.75	2,646,965.75	
04/01/2036	10,500,000	4.270%	2,646,965.75	13,146,965.75	
06/30/2036					15,793,931.50
10/01/2036			2,422,790.75	2,422,790.75	
04/01/2037	10,950,000	4.410%	2,422,790.75	13,372,790.75	
06/30/2037					15,795,581.50
10/01/2037			2,181,343.25	2,181,343.25	
04/01/2038	11,435,000	4.530%	2,181,343.25	13,616,343.25	
06/30/2038					15,797,686.50
10/01/2038			1,922,340.50	1,922,340.50	
04/01/2039	11,950,000	4.630%	1,922,340.50	13,872,340.50	
06/30/2039					15,794,681.00
10/01/2039			1,645,698.00	1,645,698.00	
04/01/2040	12,505,000	4.690%	1,645,698.00	14,150,698.00	
06/30/2040					15,796,396.00
10/01/2040			1,352,455.75	1,352,455.75	
04/01/2041	13,090,000	4.740%	1,352,455.75	14,442,455.75	
06/30/2041					15,794,911.50
10/01/2041			1,042,222.75	1,042,222.75	
04/01/2042	13,710,000	4.790%	1,042,222.75	14,752,222.75	
06/30/2042					15,794,445.50
10/01/2042			713,868.25	713,868.25	
04/01/2043	14,370,000	4.830%	713,868.25	15,083,868.25	
06/30/2043					15,797,736.50
10/01/2043			366,832.75	366,832.75	
04/01/2044	15,065,000	4.870%	366,832.75	15,431,832.75	
06/30/2044					15,798,665.50
	162,960,000		104,579,750.66	267,539,750.66	267,539,750.66



BOND DEBT SERVICE

University of Kentucky
Series 2024 Taxable

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
10/01/2024			1,261,088.33	1,261,088.33	
04/01/2025	5,600,000	5.510%	1,060,728.50	6,660,728.50	
06/30/2025					7,921,816.83
10/01/2025			906,448.50	906,448.50	
04/01/2026	6,790,000	5.410%	906,448.50	7,696,448.50	
06/30/2026					8,602,897.00
10/01/2026			722,779.00	722,779.00	
04/01/2027	7,160,000	5.150%	722,779.00	7,882,779.00	
06/30/2027					8,605,558.00
10/01/2027			538,409.00	538,409.00	
04/01/2028	7,525,000	5.060%	538,409.00	8,063,409.00	
06/30/2028					8,601,818.00
10/01/2028			348,026.50	348,026.50	
04/01/2029	7,910,000	5.060%	348,026.50	8,258,026.50	
06/30/2029					8,606,053.00
10/01/2029			147,903.50	147,903.50	
04/01/2030	5,755,000	5.140%	147,903.50	5,902,903.50	
06/30/2030					6,050,807.00
	40,740,000		7,648,949.83	48,388,949.83	48,388,949.83



New Bond Issue Report

Preliminary New Bond Issue Information

Name of Issue: Kentucky Housing Corporation Single Family Mortgage Revenue Bonds 2024 Series A & Taxable 2024 Series B in an amount not to exceed \$150 million.

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

Proposed Key Dates: Series A and Series B	<u>Proposed Dates of Sale:</u> ROP 1/9/2023 IOP 1/10/2023	<u>Initial Settlement and Dated Dates:</u> 2/1/2023
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Expected Ratings: Moody's: Aaa

	Series A Fixed Rate (Non-AMT) New Money (\$)	Series B Fixed Rate (Taxable) New Money (\$)	Total (\$)
<u>Proposed Sources</u>			
Bond Par:	100,000,000.00	50,000,000.00	150,000,000.00
Bond Premium:	3,627,066.30	339,610.70	3,966,677.00
Gross Proceeds:	103,627,066.30	50,339,610.70	153,966,677.00
KHC Contribution:	2,813,333.33	1,406,666.67	4,220,000.00
Total Sources:	106,440,399.63	51,746,277.37	158,186,677.00

<u>Proposed Uses</u>			
Underwriters' Discount:	600,000.00	300,000.00	900,000.00
Other Costs of Issuance:	213,333.33	106,666.67	320,000.00
Deposit to Debt Service Reserve Fund:	-	-	-
Deposit to Mortgage Purchase Account:	103,627,066.30	50,339,610.70	153,966,677.00
Deposit to Revenue Account:	2,000,000.00	1,000,000.00	3,000,000.00
Collateral for 2023 General Indenture	-	-	-
Total Uses:	106,440,399.63	51,746,277.37	158,186,677.00

Arbitrage Yield:	N/A	N/A	N/A
Net Interest Cost:	5.57%	6.21%	5.79%
True Interest Cost:*	5.30%	6.21%	5.60%

Average Life of Bonds (years):	19.73	20.17	19.88
First Optional Call Date: **	January 1, 2033	January 1, 2033	January 1, 2033
Final Maturity Date:	7/1/2054	7/1/2055	7/1/2055

Gross Debt Service:	\$ 209,996,266	\$ 112,607,369	\$ 322,603,635
Avg. Annual Debt Service:	\$ 6,774,073	\$ 3,630,999	\$ 10,405,072

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

KENTUCKY HOUSING CORPORATION
New Bond Issue Report
Estimated Cost of Issuance
2024 SERIES A & 2024 SERIES B

Bond Amount	2024 A 100,000,000		2024 B 50,000,000		Total 150,000,000	
	Amount	\$/1,000	Amount	\$/1,000	Amount	\$/1,000
Underwriter's Discount						
Takedown	550,000	5.50	275,000	5.50	825,000	5.50
Management Fee	-	-	-	-	-	-
Expenses						
Underwriters' Counsel Fee	30,250	0.30	15,125	0.30	45,375	0.30
IPREO / Dalcomp	8,479	0.08	4,240	0.08	12,719	0.08
CUSIP	1,550	0.02	775	0.02	2,325	0.02
CUSIP Disclosure	47	0.00	23	0.00	70	0.00
IPREO Gameday	1,633	0.02	817	0.02	2,450	0.02
Day Loan	1,426	0.01	713	0.01	2,138	0.01
DTC	1,067	0.01	533	0.01	1,600	0.01
DAC	333	0.00	167	0.00	500	0.00
Miscellaneous	5,215	0.05	2,608	0.05	7,823	0.05
Total UW Discount	600,000	6.00	300,000	6.00	900,000	6.00
Professional Services						
Moody's Investor Service	56,667	0.57	28,333	0.57	85,000	0.57
Accountant	5,333	0.05	2,667	0.05	8,000	0.05
Printer	3,333	0.03	1,667	0.03	5,000	0.03
Bond Counsel	55,000	0.55	27,500	0.55	82,500	0.55
Trustee	1,667	0.02	833	0.02	2,500	0.02
Quantitative Consultant	33,333	0.33	16,667	0.33	50,000	0.33
Quantitative Consultant - 1 quarter	30,833	0.31	15,417	0.31	46,250	0.31
OFM Fee	25,000	0.25	12,500	0.25	37,500	0.25
Miscellaneous	2,167	0.02	1,083	0.02	3,250	0.02
Total Professional Services	213,333	2.13	106,667	2.13	320,000	2.13
Total Costs of Issuance	<u>813,333</u>	8.13	<u>406,667</u>	8.13	<u>1,220,000</u>	8.13

KENTUCKY HOUSING CORPORATION
 New Bond Issue Report
 Bond Debt Service
 2024 SERIES A

Period Ending	Principal	Weighted Avg Coupon	Interest	Debt Service	Annual Debt Service
2/1/2024	-	-	-	-	-
7/1/2024	-	-	2,264,652	2,264,652	-
1/1/2025	670,000	3.550%	2,717,583	3,387,583	5,652,235
7/1/2025	685,000	3.600%	2,705,690	3,390,690	-
1/1/2026	700,000	3.650%	2,693,360	3,393,360	6,784,050
7/1/2026	710,000	3.700%	2,680,585	3,390,585	-
1/1/2027	730,000	3.750%	2,667,450	3,397,450	6,788,035
7/1/2027	745,000	3.833%	2,653,763	3,398,763	-
1/1/2028	760,000	4.908%	2,639,485	3,399,485	6,798,248
7/1/2028	780,000	4.925%	2,620,835	3,400,835	-
1/1/2029	800,000	4.928%	2,601,626	3,401,626	6,802,461
7/1/2029	825,000	4.954%	2,581,913	3,406,913	-
1/1/2030	845,000	5.013%	2,561,479	3,406,479	6,813,393
7/1/2030	865,000	5.016%	2,540,298	3,405,298	-
1/1/2031	890,000	5.042%	2,518,602	3,408,602	6,813,900
7/1/2031	915,000	5.054%	2,496,164	3,411,164	-
1/1/2032	940,000	5.077%	2,473,043	3,413,043	6,824,207
7/1/2032	965,000	5.103%	2,449,180	3,414,180	-
1/1/2033	995,000	5.134%	2,424,559	3,419,559	6,833,739
7/1/2033	1,025,000	5.156%	2,399,015	3,424,015	-
1/1/2034	1,055,000	5.187%	2,372,590	3,427,590	6,851,605
7/1/2034	1,080,000	5.186%	2,345,226	3,425,226	-
1/1/2035	1,115,000	5.213%	2,317,224	3,432,224	6,857,450
7/1/2035	1,150,000	5.212%	2,288,161	3,438,161	-
1/1/2036	1,175,000	5.351%	2,258,190	3,433,190	6,871,351
7/1/2036	1,210,000	5.357%	2,226,751	3,436,751	-
1/1/2037	1,250,000	5.354%	2,194,339	3,444,339	6,881,090
7/1/2037	1,285,000	5.354%	2,160,876	3,445,876	-
1/1/2038	1,320,000	5.353%	2,126,480	3,446,480	6,892,356
7/1/2038	1,360,000	5.356%	2,091,150	3,451,150	-
1/1/2039	1,400,000	5.493%	2,054,730	3,454,730	6,905,880
7/1/2039	1,440,000	5.495%	2,016,279	3,456,279	-
1/1/2040	1,490,000	5.493%	1,976,713	3,466,713	6,922,991
7/1/2040	1,535,000	5.494%	1,935,786	3,470,786	-
1/1/2041	1,580,000	5.494%	1,893,623	3,473,623	6,944,409
7/1/2041	1,625,000	5.494%	1,850,221	3,475,221	-
1/1/2042	1,675,000	5.496%	1,805,583	3,480,583	6,955,804
7/1/2042	1,725,000	5.495%	1,759,550	3,484,550	-
1/1/2043	1,780,000	5.495%	1,712,158	3,492,158	6,976,708
7/1/2043	1,830,000	5.494%	1,663,249	3,493,249	-
1/1/2044	1,885,000	5.634%	1,612,980	3,497,980	6,991,229
7/1/2044	1,945,000	5.636%	1,559,876	3,504,876	-
1/1/2045	2,000,000	5.634%	1,505,063	3,505,063	7,009,939
7/1/2045	2,065,000	5.635%	1,448,723	3,513,723	-
1/1/2046	2,130,000	5.635%	1,390,544	3,520,544	7,034,266
7/1/2046	2,195,000	5.634%	1,330,526	3,525,526	-
1/1/2047	2,260,000	5.634%	1,268,698	3,528,698	7,054,224
7/1/2047	2,335,000	5.635%	1,205,030	3,540,030	-
1/1/2048	2,405,000	5.635%	1,139,239	3,544,239	7,084,269
7/1/2048	2,475,000	5.634%	1,071,480	3,546,480	-
1/1/2049	2,550,000	5.663%	1,001,754	3,551,754	7,098,234
7/1/2049	2,630,000	5.663%	929,548	3,559,548	-
1/1/2050	2,715,000	5.662%	855,078	3,570,078	7,129,625
7/1/2050	2,795,000	5.662%	778,214	3,573,214	-
1/1/2051	2,885,000	5.662%	699,086	3,584,086	7,157,300
7/1/2051	2,970,000	5.663%	617,409	3,587,409	-
1/1/2052	3,060,000	5.663%	533,311	3,593,311	7,180,720
7/1/2052	3,155,000	5.663%	446,664	3,601,664	-
1/1/2053	3,255,000	5.663%	357,336	3,612,336	7,214,000
7/1/2053	3,355,000	5.663%	265,173	3,620,173	-
1/1/2054	3,460,000	5.663%	170,173	3,630,173	7,250,345
7/1/2054	2,550,000	5.663%	72,206	2,622,206	-
1/1/2055	-	-	-	-	2,622,206
7/1/2055	-	-	-	-	-
1/1/2056	-	-	-	-	-
Totals	100,000,000		109,996,266	209,996,266	209,996,266

Avg Life: 19.73

NIC: 5.574%

KENTUCKY HOUSING CORPORATION
New Bond Issue Report
Bond Debt Service
2024 SERIES B

Period Ending	Principal	Weighted Avg Coupon	Interest	Debt Service	Annual Debt Service
2/1/2024	-	-	-	-	-
7/1/2024	-	-	1,283,160	1,283,160	-
1/1/2025	285,000	5.391%	1,539,792	1,824,792	3,107,952
7/1/2025	290,000	5.524%	1,532,110	1,822,110	-
1/1/2026	300,000	5.690%	1,524,100	1,824,100	3,646,210
7/1/2026	310,000	5.722%	1,515,565	1,825,565	-
1/1/2027	320,000	5.703%	1,506,696	1,826,696	3,652,261
7/1/2027	330,000	5.735%	1,497,572	1,827,572	-
1/1/2028	340,000	5.766%	1,488,110	1,828,110	3,655,682
7/1/2028	350,000	5.798%	1,478,307	1,828,307	-
1/1/2029	360,000	5.881%	1,468,161	1,828,161	3,656,467
7/1/2029	370,000	5.911%	1,457,575	1,827,575	-
1/1/2030	385,000	5.939%	1,446,639	1,831,639	3,659,215
7/1/2030	395,000	5.969%	1,435,208	1,830,208	-
1/1/2031	410,000	5.983%	1,423,420	1,833,420	3,663,627
7/1/2031	425,000	5.999%	1,411,154	1,836,154	-
1/1/2032	435,000	6.012%	1,398,405	1,833,405	3,669,560
7/1/2032	450,000	6.023%	1,385,329	1,835,329	-
1/1/2033	465,000	6.043%	1,371,778	1,836,778	3,672,108
7/1/2033	480,000	6.054%	1,357,728	1,837,728	-
1/1/2034	495,000	6.053%	1,343,198	1,838,198	3,675,926
7/1/2034	510,000	6.056%	1,328,217	1,838,217	-
1/1/2035	525,000	6.055%	1,312,775	1,837,775	3,675,991
7/1/2035	540,000	6.054%	1,296,881	1,836,881	-
1/1/2036	560,000	6.101%	1,280,535	1,840,535	3,677,416
7/1/2036	580,000	6.100%	1,263,451	1,843,451	-
1/1/2037	600,000	6.101%	1,245,761	1,845,761	3,689,212
7/1/2037	620,000	6.101%	1,227,459	1,847,459	-
1/1/2038	640,000	6.100%	1,208,545	1,848,545	3,696,004
7/1/2038	660,000	6.101%	1,189,025	1,849,025	-
1/1/2039	680,000	6.174%	1,168,893	1,848,893	3,697,918
7/1/2039	705,000	6.174%	1,147,900	1,852,900	-
1/1/2040	725,000	6.174%	1,126,135	1,851,135	3,704,034
7/1/2040	750,000	6.174%	1,103,755	1,853,755	-
1/1/2041	775,000	6.174%	1,080,603	1,855,603	3,709,358
7/1/2041	800,000	6.174%	1,056,680	1,856,680	-
1/1/2042	825,000	6.174%	1,031,986	1,856,986	3,713,666
7/1/2042	855,000	6.174%	1,006,520	1,861,520	-
1/1/2043	885,000	6.174%	980,126	1,865,126	3,726,646
7/1/2043	915,000	6.174%	952,808	1,867,808	-
1/1/2044	945,000	6.221%	924,562	1,869,562	3,737,370
7/1/2044	975,000	6.221%	895,169	1,870,169	-
1/1/2045	1,010,000	6.221%	864,843	1,874,843	3,745,012
7/1/2045	1,045,000	6.221%	833,428	1,878,428	-
1/1/2046	1,080,000	6.221%	800,924	1,880,924	3,759,352
7/1/2046	1,115,000	6.221%	767,333	1,882,333	-
1/1/2047	1,155,000	6.221%	732,652	1,887,652	3,769,985
7/1/2047	1,190,000	6.221%	696,727	1,886,727	-
1/1/2048	1,235,000	6.221%	659,713	1,894,713	3,781,440
7/1/2048	1,275,000	6.221%	621,301	1,896,301	-
1/1/2049	1,320,000	6.244%	581,643	1,901,643	3,797,944
7/1/2049	1,365,000	6.244%	540,432	1,905,432	-
1/1/2050	1,410,000	6.244%	497,816	1,907,816	3,813,247
7/1/2050	1,455,000	6.244%	453,794	1,908,794	-
1/1/2051	1,505,000	6.244%	408,368	1,913,368	3,822,162
7/1/2051	1,555,000	6.244%	361,381	1,916,381	-
1/1/2052	1,605,000	6.244%	312,833	1,917,833	3,834,213
7/1/2052	1,660,000	6.244%	262,723	1,922,723	-
1/1/2053	1,715,000	6.244%	210,897	1,925,897	3,848,620
7/1/2053	1,775,000	6.244%	157,353	1,932,353	-
1/1/2054	1,815,000	6.244%	101,936	1,916,936	3,849,289
7/1/2054	1,360,000	6.244%	45,270	1,405,270	-
1/1/2055	45,000	6.244%	2,810	47,810	1,453,080
7/1/2055	45,000	6.244%	1,405	46,405	-
1/1/2056	-	-	-	-	46,405
Totals	50,000,000		62,607,369	112,607,369	112,607,369

Avg Life: 20.17

NIC: 6.207%

KENTUCKY HOUSING CORPORATION
 New Bond Issue Report
 Bond Debt Service
 Total

Period Ending	Principal	Weighted Avg Coupon	Interest	Debt Service	Annual Debt Service
2/1/2024	-	-	-	-	-
7/1/2024	-	-	3,547,812	3,547,812	
1/1/2025	955,000	4.099%	4,257,375	5,212,375	8,760,187
7/1/2025	975,000	4.172%	4,237,800	5,212,800	
1/1/2026	1,000,000	4.262%	4,217,460	5,217,460	10,430,260
7/1/2026	1,020,000	4.314%	4,196,150	5,216,150	
1/1/2027	1,050,000	4.345%	4,174,146	5,224,146	10,440,296
7/1/2027	1,075,000	4.417%	4,151,335	5,226,335	
1/1/2028	1,100,000	5.173%	4,127,595	5,227,595	10,453,929
7/1/2028	1,130,000	5.196%	4,099,142	5,229,142	
1/1/2029	1,160,000	5.224%	4,069,786	5,229,786	10,458,928
7/1/2029	1,195,000	5.250%	4,039,488	5,234,488	
1/1/2030	1,230,000	5.303%	4,008,119	5,238,119	10,472,607
7/1/2030	1,260,000	5.315%	3,975,506	5,235,506	
1/1/2031	1,300,000	5.339%	3,942,021	5,242,021	10,477,527
7/1/2031	1,340,000	5.354%	3,907,319	5,247,319	
1/1/2032	1,375,000	5.373%	3,871,448	5,246,448	10,493,767
7/1/2032	1,415,000	5.395%	3,834,509	5,249,509	
1/1/2033	1,460,000	5.424%	3,796,337	5,256,337	10,505,846
7/1/2033	1,505,000	5.442%	3,756,743	5,261,743	
1/1/2034	1,550,000	5.464%	3,715,788	5,265,788	10,527,531
7/1/2034	1,590,000	5.465%	3,673,443	5,263,443	
1/1/2035	1,640,000	5.482%	3,629,998	5,269,998	10,533,441
7/1/2035	1,690,000	5.481%	3,585,042	5,275,042	
1/1/2036	1,735,000	5.593%	3,538,725	5,273,725	10,548,767
7/1/2036	1,790,000	5.598%	3,490,202	5,280,202	
1/1/2037	1,850,000	5.596%	3,440,100	5,290,100	10,570,302
7/1/2037	1,905,000	5.597%	3,388,335	5,293,335	
1/1/2038	1,960,000	5.597%	3,335,025	5,295,025	10,588,360
7/1/2038	2,020,000	5.599%	3,280,175	5,300,175	
1/1/2039	2,080,000	5.716%	3,223,623	5,303,623	10,603,798
7/1/2039	2,145,000	5.719%	3,164,178	5,309,178	
1/1/2040	2,215,000	5.716%	3,102,847	5,317,847	10,627,026
7/1/2040	2,285,000	5.717%	3,039,541	5,324,541	
1/1/2041	2,355,000	5.718%	2,974,226	5,329,226	10,653,767
7/1/2041	2,425,000	5.718%	2,906,902	5,331,902	
1/1/2042	2,500,000	5.720%	2,837,568	5,337,568	10,669,470
7/1/2042	2,580,000	5.720%	2,766,070	5,346,070	
1/1/2043	2,665,000	5.721%	2,692,284	5,357,284	10,703,353
7/1/2043	2,745,000	5.721%	2,616,057	5,361,057	
1/1/2044	2,830,000	5.830%	2,537,542	5,367,542	10,728,598
7/1/2044	2,920,000	5.832%	2,455,046	5,375,046	
1/1/2045	3,010,000	5.831%	2,369,906	5,379,906	10,754,951
7/1/2045	3,110,000	5.832%	2,282,151	5,392,151	
1/1/2046	3,210,000	5.832%	2,191,468	5,401,468	10,793,619
7/1/2046	3,310,000	5.831%	2,097,859	5,407,859	
1/1/2047	3,415,000	5.833%	2,001,349	5,416,349	10,824,209
7/1/2047	3,525,000	5.833%	1,901,757	5,426,757	
1/1/2048	3,640,000	5.834%	1,798,952	5,438,952	10,865,709
7/1/2048	3,750,000	5.834%	1,692,781	5,442,781	
1/1/2049	3,870,000	5.861%	1,583,397	5,453,397	10,896,177
7/1/2049	3,995,000	5.862%	1,469,979	5,464,979	
1/1/2050	4,125,000	5.861%	1,352,893	5,477,893	10,942,872
7/1/2050	4,250,000	5.861%	1,232,008	5,482,008	
1/1/2051	4,390,000	5.862%	1,107,454	5,497,454	10,979,462
7/1/2051	4,525,000	5.863%	978,790	5,503,790	
1/1/2052	4,665,000	5.863%	846,144	5,511,144	11,014,933
7/1/2052	4,815,000	5.863%	709,387	5,524,387	
1/1/2053	4,970,000	5.863%	568,233	5,538,233	11,062,620
7/1/2053	5,130,000	5.864%	422,525	5,552,525	
1/1/2054	5,275,000	5.863%	272,108	5,547,108	11,099,634
7/1/2054	3,910,000	5.865%	117,476	4,027,476	
1/1/2055	45,000	6.244%	2,810	47,810	4,075,286
7/1/2055	45,000	6.244%	1,405	46,405	
1/1/2056	-	-	-	-	46,405
Totals	150,000,000		172,603,635	322,603,635	322,603,635

Avg Life: 19.88

NIC: 5.788%

Preliminary New Bond Issue Report *

Issue: State Property & Buildings Commission Agency Fund Revenue
Refunding Bonds, Project No. 129

Purpose of Issue: To (i) refund certain outstanding SPBC Project No. 105 bonds for present value savings; and, (ii) pay cost of issuance.

Projected Date of Sale: March 5, 2024
Date of Delivery: March 27, 2024

Ratings: TBD TBD

Sources:

Par amount of bonds:	\$11,305,000
Premium:	950,540
<u>Total Sources:</u>	\$12,255,540

Uses:

Refunding Escrow Deposit:	\$12,171,309
Issuance Cost:	84,231
<u>Total Uses:</u>	\$12,255,540

All-in True Interest Cost:	3.6373%
Final Maturity Date:	April 1, 2033
Average Annual Debt Service:	\$1,660,010
Total Debt Service:	\$14,958,531
Average Life (years):	6.464

Refunding Summary:

Bond Issue Being Refinanced:	See Summary of Bonds Refunded (attached)
Par Amount of Refunded Bonds:	\$11,930,000
Net PV Savings:	\$442,160
Percentage Savings of Refunded Bonds:	3.7063%

Method of Sale:	Competitive
Bond Counsel:	Kutak Rock LLP
Financial Advisor:	Hilltop Securities Inc.
Trustee:	U.S. Bank

Based off cashflows as of 11/27/2023
**Preliminary Subject to Change*

BOND DEBT SERVICE

**Kentucky State Property Buildings Commission
Proposed Agency Fund Refunding Bonds, Series 2024
Refunding of Proj. No 105 Bonds
Interest based on A-/A2/A+ rates as of November 27, 2023
**** Preliminary - For Discussion Purpose Only ******

Dated Date 03/27/2024
Delivery Date 03/27/2024

Period Ending	Principal	Interest	Debt Service
06/30/2025	500,000	571,530.56	1,071,530.56
06/30/2026	535,000	540,250.00	1,075,250.00
06/30/2027	565,000	513,500.00	1,078,500.00
06/30/2028	595,000	485,250.00	1,080,250.00
06/30/2029	615,000	455,500.00	1,070,500.00
06/30/2030	1,970,000	424,750.00	2,394,750.00
06/30/2031	2,075,000	326,250.00	2,401,250.00
06/30/2032	2,170,000	222,500.00	2,392,500.00
06/30/2033	2,280,000	114,000.00	2,394,000.00
	11,305,000	3,653,530.56	14,958,530.56

SUMMARY OF BONDS REFUNDED

**Kentucky State Property Buildings Commission
Proposed Agency Fund Refunding Bonds, Series 2024
Refunding of Proj. No 105 Bonds
Interest based on A-/A2/A+ rates as of November 27, 2023
**** Preliminary - For Discussion Purpose Only ******

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
State Property and Buildings Commission, SP105, BOND:					
	04/01/2025	3.000%	605,000	03/27/2024	100.000
	04/01/2026	4.000%	625,000	03/27/2024	100.000
	04/01/2027	4.000%	655,000	03/27/2024	100.000
	04/01/2028	3.000%	680,000	03/27/2024	100.000
	04/01/2029	4.000%	695,000	03/27/2024	100.000
	04/01/2030	3.000%	2,045,000	03/27/2024	100.000
	04/01/2031	4.750%	2,110,000	03/27/2024	100.000
	04/01/2032	4.750%	2,205,000	03/27/2024	100.000
	04/01/2033	4.750%	2,310,000	03/27/2024	100.000
			11,930,000		

SAVINGS

**Kentucky State Property Buildings Commission
Proposed Agency Fund Refunding Bonds, Series 2024
Refunding of Proj. No 105 Bonds
Interest based on A-/A2/A+ rates as of November 27, 2023
**** Preliminary - For Discussion Purpose Only ******

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 03/27/2024 @ 3.6373034%
06/30/2024	246,793.75		246,793.75	246,694.93
06/30/2025	1,098,587.50	1,071,530.56	27,056.94	25,350.10
06/30/2026	1,100,437.50	1,075,250.00	25,187.50	22,878.05
06/30/2027	1,105,437.50	1,078,500.00	26,937.50	23,652.35
06/30/2028	1,104,237.50	1,080,250.00	23,987.50	20,278.21
06/30/2029	1,098,837.50	1,070,500.00	28,337.50	23,262.38
06/30/2030	2,421,037.50	2,394,750.00	26,287.50	20,809.75
06/30/2031	2,424,687.50	2,401,250.00	23,437.50	18,121.82
06/30/2032	2,419,462.50	2,392,500.00	26,962.50	20,145.12
06/30/2033	2,419,725.00	2,394,000.00	25,725.00	18,562.33
	15,439,243.75	14,958,530.56	480,713.19	439,755.04

Savings Summary

PV of savings from cash flow	439,755.04
Plus: Refunding funds on hand	2,404.76
Net PV Savings	442,159.80



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

November 8, 2023

Holly M. Johnson
Secretary
Finance and Administration Cabinet
Executive Director
State Property and Buildings Commission
200 Mero Street, 5th Floor
Frankfort, KY 40622

Dear Secretary Johnson:

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 \$143,970,000 State Property and Buildings Commission Revenue Bonds, Project No. 128 Series A dated November 8, 2023.

Sincerely,

DocuSigned by:

Ryan Barrow

43FC7EA6C7874E0...

Ryan Barrow
Executive Director
Office of Financial Management

Attachments

OFM APPROVAL PURSUANT TO KRS 42.420
\$143,970,000
COMMONWEALTH OF KENTUCKY
STATE PROPERTY AND BUILDINGS COMMISSION
REVENUE BONDS, PROJECT NO. 128 SERIES A

DESCRIPTION:

The Bonds are being issued to provide permanent financing for \$150 million in General Fund supported capital projects authorized by the General Assembly of the Commonwealth of Kentucky in H.B. 1 (2010 Special Session), H.B. 265 (2012 Session), H.B. 235 (2014 Session), H.B. 303 (2016 Session), H.B. 268 (2109 Session), H.B. 352 (2020 Session), H.B. 192 (2021 Session), H.B. 1 (2022 Session), and H.B. 241 (2022 Session); and, (ii) pay costs of issuance.

BOND SUMMARY STATISTICS:

Par Amount:	\$143,970,000
Pricing Date:	October 11, 2023
Closing Date:	November 8, 2023
Dated Date:	November 8, 2023
Final Maturity:	November 1, 2043
Arbitrage Yield:	4.4779%
TIC:	4.6665%
NIC:	4.8187%
All-In TIC:	4.6793%
Benchmark (BBWK20GO):	3.71% (October 12, 2023)
Method of Sale:	Negotiated
Underwriter:	BofA Securities

RATINGS:

Moody's:	A1
Fitch Ratings:	AA-

SOURCES AND USES OF FUNDS:**SOURCES OF FUNDS:**

Par Amount of Bonds	\$ 143,970,000.00
Net Original Issue Premium	<u>6,773,764.40</u>
TOTAL SOURCES	\$ 150,743,764.40

USES OF FUNDS:

Project Fund Deposits	\$ 150,000,000.00
Costs of Issuance*	<u>743,764.40</u>
TOTAL USES	\$ 150,743,764.40

*Includes underwriters' discount, legal fees, rating agency fees, trustee fees, printing and other expenses of the issuance and offering of the Bonds.

PROFESSIONAL SERVICES:

Pursuant to KRS Chapter 45, the Issuer is providing information on all costs associated, either directly or indirectly, with this bond issuance. Costs are actual or estimated as of the date of closing of the issue.

Firm	Service	Fee
Moody's	Rating Service	\$ 33,000.00
Fitch Ratings	Rating Service	55,000.00
U.S. Bank	Trustee	1,500.00
OFM	Financial Advisor	35,992.50
Kutak Rock LLP	Bond Counsel	23,035.20
Bond Link	Printer / Roadshow	13,059.40
	Contingency / Misc.	<u>9,226.65</u>
TOTAL		\$ 170,813.75

GROSS SPREAD/UNDERWRITER'S DISCOUNT:

	Per Bond	Total
Underwriter's Average Takedown	3.77785	\$ 543,897.50
Underwriting Expenses	0.10180	14,656.15
Underwriter's Counsel	<u>0.10000</u>	<u>14,397.00</u>
TOTAL	3.97965	\$ 572,950.65

COST OF ISSUANCE GRAND TOTAL: **\$ 743,764.40**

ATTACHMENTS:

Official Statement Cover
Bond Debt Service Schedule

**Book-Entry-Only
NEW ISSUE**

**Ratings: Moody's: "A1"
Fitch: "AA-"
(See "RATINGS" herein)**

In the opinion of Bond Counsel for the Bonds, based upon an analysis of laws, regulations, rulings, and court decisions, and assuming continuing compliance with certain covenants made by the Commission, and subject to the conditions and limitations set forth herein under the caption "TAX TREATMENT," interest on the Bonds is excludible from gross income for federal income tax purposes and is not a specific item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, for tax years beginning after December 31, 2022, interest on the Bonds may affect the federal alternative minimum tax imposed on certain corporations. Interest on the Bonds is exempt from Kentucky income tax and the Bonds are exempt from ad valorem taxation by the Commonwealth of Kentucky and any of its political subdivisions. See "TAX TREATMENT" herein for a more complete discussion, and "EXHIBIT E – FORM OF BOND COUNSEL OPINION FOR THE BONDS."



**COMMONWEALTH OF KENTUCKY
STATE PROPERTY AND BUILDINGS COMMISSION
\$143,970,000 REVENUE BONDS, PROJECT NO. 128 SERIES A**

Dated: Date of Delivery

Maturity: November 1, as shown on inside cover

The Commonwealth of Kentucky State Property and Buildings Commission (the "Commission") is issuing its Revenue Bonds, Project No. 128 Series A (the "Bonds"). The Bonds will be issued only as fully registered bonds, and when issued, will be 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 Bonds. Purchasers will not receive certificates representing their ownership interest in the Bonds purchased. So long as DTC or its nominee is the registered owner of the Bonds, payments of the principal of, premium, if any, and interest due on the Bonds will be made directly to DTC. The Bonds will be issued in denominations of \$5,000 or any integral multiple thereof. The Bonds will bear interest payable on each May 1 and November 1, commencing on May 1, 2024. Principal of, premium, if any, and interest on the Bonds will be paid directly to DTC by U.S. Bank Trust Company, National Association, Louisville, Kentucky, as Trustee and Paying Agent.

The Bonds mature on the dates and in the principal amounts, bearing semiannual interest and have the prices and yields shown on the inside cover.

The Bonds are subject to redemption before maturity as described herein. See "THE BONDS – Redemption".

The Bonds are being issued by the Commission, an independent agency of the Commonwealth of Kentucky (the "Commonwealth"), at the request of the Finance and Administration Cabinet of the Commonwealth (the "Cabinet") in accordance with a Bond Resolution adopted on August 17, 2023 (the "Resolution"). The Bonds are being issued to (i) pay the costs of the Project (as described herein) and (ii) pay costs of issuing the Bonds.

THE BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE COMMISSION. THE BONDS DO NOT CONSTITUTE A DEBT, LIABILITY, OR OBLIGATION OF THE COMMONWEALTH, OR A PLEDGE OF THE FULL FAITH AND CREDIT OR TAXING POWER OF THE COMMONWEALTH, BUT ARE PAYABLE SOLELY FROM AMOUNTS DEPOSITED IN CERTAIN FUNDS AND ACCOUNTS CREATED BY THE RESOLUTION AND FROM RENTAL INCOME DERIVED FROM THE BIENNIALLY RENEWABLE LEASE WITH THE CABINET AND THE SUBLEASES (AS DESCRIBED AND DEFINED HEREIN), THE RENT FROM WHICH IS SUBJECT TO APPROPRIATION BY THE GENERAL ASSEMBLY OF THE COMMONWEALTH ON A BIENNIAL BASIS. THE BONDHOLDERS HAVE NO SECURITY INTEREST IN ANY PROPERTIES CONSTITUTING THE PROJECT OR ANY AMOUNTS DERIVED THEREFROM. See "SECURITY FOR THE BONDS" herein.

This cover page contains information for quick reference only and is not a summary of this issue. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.

The Bonds are offered when, as, and if issued and accepted by the Underwriters, subject to the approving legal opinion of Kutak Rock LLP, Omaha, Nebraska, Bond Counsel. Certain legal matters will be passed on for the Underwriters by their counsel, Dinsmore & Shohl LLP, Louisville, Kentucky. It is expected that the Bonds will be available for delivery in New York, New York, through the book entry procedures of DTC, on or about November 8, 2023.

BofA Securities

Morgan Stanley

Baird

PNC Capital Markets LLC

Raymond James

FHN Financial Capital Markets

Huntington Capital Markets

Stifel

Dated: October 11, 2023.

BOND DEBT SERVICE

Commonwealth of Kentucky
 State Property and Buildings Commission
 Revenue Bonds, Project No. 128 Series A
 Final Numbers

Dated Date 11/08/2023
 Delivery Date 11/08/2023

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2024	-	-	3,535,975.83	3,535,975.83
06/30/2025	4,290,000	5.000%	7,250,850.00	11,540,850.00
06/30/2026	4,510,000	5.000%	7,030,850.00	11,540,850.00
06/30/2027	4,740,000	5.000%	6,799,600.00	11,539,600.00
06/30/2028	4,980,000	5.000%	6,556,600.00	11,536,600.00
06/30/2029	5,240,000	5.000%	6,301,100.00	11,541,100.00
06/30/2030	5,505,000	5.000%	6,032,475.00	11,537,475.00
06/30/2031	5,790,000	5.000%	5,750,100.00	11,540,100.00
06/30/2032	6,085,000	5.000%	5,453,225.00	11,538,225.00
06/30/2033	6,400,000	5.000%	5,141,100.00	11,541,100.00
06/30/2034	6,725,000	5.000%	4,812,975.00	11,537,975.00
06/30/2035	7,070,000	5.000%	4,468,100.00	11,538,100.00
06/30/2036	7,435,000	5.000%	4,105,475.00	11,540,475.00
06/30/2037	7,815,000	5.000%	3,724,225.00	11,539,225.00
06/30/2038	8,215,000	5.000%	3,323,475.00	11,538,475.00
06/30/2039	8,635,000	5.000%	2,902,225.00	11,537,225.00
06/30/2040	9,070,000	5.000%	2,459,600.00	11,529,600.00
06/30/2041	9,545,000	5.000%	1,994,225.00	11,539,225.00
06/30/2042	10,060,000	5.500%	1,478,950.00	11,538,950.00
06/30/2043	10,630,000	5.500%	909,975.00	11,539,975.00
06/30/2044	11,230,000	5.500%	308,825.00	11,538,825.00
	143,970,000		90,339,925.83	234,309,925.83



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: November 27, 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 December 14, 2023:

Campbell County- \$24,090,000 estimated – New Grants Lick elementary. State estimated annual debt service is \$183,249 and local is \$1,640,611. No tax increase is necessary to finance this project.

Green County- \$1,500,000 estimated- Local Area Vocational Center renovations. State estimated annual debt service is \$9,279 and local is \$120,958. No tax increase is necessary to finance this project.

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





November 16, 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:

\$24,090,000 (estimated)
Campbell County (Kentucky) School District Finance Corporation
School Building Revenue Bonds, Series 2024

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: Mark Franklin
Dr. Shelli Wilson
Joey Cucchiara
Kristi Russell

om

Campbell County School District Finance Corporation

School Building Revenue Bonds, Series 2024A

DRAFT: Sold to _____ on __.__.__. - Delivery __.__.__.

(Combined Schedules)

Total Issue Sources And Uses

Dated 02/14/2024 | Delivered 02/14/2024

	District	SFCC	Issue Summary
Sources Of Funds			
Par Amount of Bonds	\$21,802,382.00	\$2,287,618.00	\$24,090,000.00
Reoffering Premium	748,356.71	111,710.49	860,067.20
Urgent Needs Grant	-	9,500,000.00	9,500,000.00
Total Sources	\$22,550,738.71	\$11,899,328.49	\$34,450,067.20
Uses Of Funds			
Total Underwriter's Discount (1.528%)	331,410.82	36,656.38	368,067.20
Financial Advisor	36,201.55	3,798.45	40,000.00
Paying Agent	3,620.15	379.85	4,000.00
Rating Agency Fee	34,391.47	3,608.53	38,000.00
Deposit to Project Construction Fund	22,145,114.72	11,854,885.28	34,000,000.00
Total Uses	\$22,550,738.71	\$11,899,328.49	\$34,450,067.20

Campbell County School District Finance Corporation

School Building Revenue Bonds, Series 2024A

DRAFT: Sold to _____ on ____-____-____ - Delivery ____-____-____

(Combined Schedules)

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	YTM	Call Date	Call Price	Dollar Price
02/01/2025	Serial Coupon	5.000%	3.800%	75,000.00	101.123%	-	-	-	75,842.25
02/01/2026	Serial Coupon	5.000%	3.720%	75,000.00	102.401%	-	-	-	76,800.75
02/01/2027	Serial Coupon	5.000%	3.670%	80,000.00	103.701%	-	-	-	82,960.80
02/01/2028	Serial Coupon	5.000%	3.630%	415,000.00	105.014%	-	-	-	435,808.10
02/01/2029	Serial Coupon	5.000%	3.650%	435,000.00	106.077%	-	-	-	461,434.95
02/01/2030	Serial Coupon	5.000%	3.670%	450,000.00	107.064%	-	-	-	481,788.00
02/01/2031	Serial Coupon	5.000%	3.800%	475,000.00	107.280%	-	-	-	509,580.00
02/01/2032	Serial Coupon	5.000%	3.810%	500,000.00	108.106%	-	-	-	540,530.00
02/01/2033	Serial Coupon	5.000%	3.830%	775,000.00	108.804%	-	-	-	843,231.00
02/01/2034	Serial Coupon	5.000%	3.850%	815,000.00	108.646%	c 3.942%	02/01/2033	100.000%	885,464.90
02/01/2035	Serial Coupon	5.000%	3.920%	855,000.00	108.095%	c 4.077%	02/01/2033	100.000%	924,212.25
02/01/2036	Serial Coupon	5.000%	4.120%	895,000.00	106.538%	c 4.295%	02/01/2033	100.000%	953,515.10
02/01/2037	Serial Coupon	5.000%	4.240%	940,000.00	105.616%	c 4.426%	02/01/2033	100.000%	992,790.40
02/01/2038	Serial Coupon	5.000%	4.360%	990,000.00	104.705%	c 4.541%	02/01/2033	100.000%	1,036,579.50
02/01/2039	Serial Coupon	5.000%	4.460%	1,040,000.00	103.952%	c 4.631%	02/01/2033	100.000%	1,081,100.80
02/01/2040	Serial Coupon	5.000%	4.500%	1,090,000.00	103.653%	c 4.673%	02/01/2033	100.000%	1,129,817.70
02/01/2041	Serial Coupon	5.000%	4.550%	1,150,000.00	103.280%	c 4.717%	02/01/2033	100.000%	1,187,720.00
02/01/2042	Serial Coupon	5.000%	4.600%	1,200,000.00	102.909%	c 4.757%	02/01/2033	100.000%	1,234,908.00
02/01/2043	Serial Coupon	5.000%	4.650%	1,265,000.00	102.539%	c 4.794%	02/01/2033	100.000%	1,297,118.35
02/01/2044	Serial Coupon	5.000%	4.700%	1,700,000.00	102.172%	c 4.829%	02/01/2033	100.000%	1,736,924.00
02/01/2045	Serial Coupon	5.000%	4.730%	1,605,000.00	101.952%	c 4.850%	02/01/2033	100.000%	1,636,329.60
02/01/2046	Serial Coupon	5.000%	4.770%	1,685,000.00	101.659%	c 4.876%	02/01/2033	100.000%	1,712,954.15
02/01/2047	Serial Coupon	5.000%	4.810%	1,770,000.00	101.368%	c 4.900%	02/01/2033	100.000%	1,794,213.60
02/01/2048	Serial Coupon	5.000%	4.860%	1,860,000.00	101.005%	c 4.928%	02/01/2033	100.000%	1,878,693.00
02/01/2049	Serial Coupon	5.000%	4.930%	1,950,000.00	100.500%	c 4.965%	02/01/2033	100.000%	1,959,750.00
Total	-	-	-	\$24,090,000.00	-	-	-	-	\$24,950,067.20

Bid Information

Par Amount of Bonds	\$24,090,000.00
Reoffering Premium or (Discount)	860,067.20
Gross Production	\$24,950,067.20
Total Underwriter's Discount (1.528%)	\$(368,067.20)
Bid (102.042%)	24,582,000.00
Total Purchase Price	\$24,582,000.00
Bond Year Dollars	\$411,905.08
Average Life	17.099 Years
Average Coupon	5.0000000%
Net Interest Cost (NIC)	4.8805551%
True Interest Cost (TIC)	4.8171466%

Compass Municipal Advisors, LLC
MGeorge

Campbell County School District Finance Corporation

School Building Revenue Bonds, Series 2024A

DRAFT: Sold to _____ on __.__.__. - Delivery __.__.__

(District Portion)

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Net New D/S
06/30/2024	-	-	-	-	-
06/30/2025	2,002.00	5.000%	1,050,753.69	1,052,755.69	1,052,755.69
06/30/2026	2,482.00	5.000%	1,090,019.00	1,092,501.00	1,092,501.00
06/30/2027	3,857.00	5.000%	1,089,894.90	1,093,751.90	1,093,751.90
06/30/2028	335,049.00	5.000%	1,089,702.06	1,424,751.06	1,424,751.06
06/30/2029	351,051.00	5.000%	1,072,949.60	1,424,000.60	1,424,000.60
06/30/2030	361,854.00	5.000%	1,055,397.06	1,417,251.06	1,417,251.06
06/30/2031	382,447.00	5.000%	1,037,304.36	1,419,751.36	1,419,751.36
06/30/2032	402,820.00	5.000%	1,018,182.00	1,421,002.00	1,421,002.00
06/30/2033	672,960.00	5.000%	998,041.00	1,671,001.00	1,671,001.00
06/30/2034	707,859.00	5.000%	964,393.00	1,672,252.00	1,672,252.00
06/30/2035	742,501.00	5.000%	929,000.06	1,671,501.06	1,671,501.06
06/30/2036	776,876.00	5.000%	891,875.00	1,668,751.00	1,668,751.00
06/30/2037	815,969.00	5.000%	853,031.20	1,669,000.20	1,669,000.20
06/30/2038	859,769.00	5.000%	812,232.76	1,672,001.76	1,672,001.76
06/30/2039	903,257.00	5.000%	769,244.30	1,672,501.30	1,672,501.30
06/30/2040	946,419.00	5.000%	724,081.46	1,670,500.46	1,670,500.46
06/30/2041	999,241.00	5.000%	676,760.50	1,676,001.50	1,676,001.50
06/30/2042	1,041,704.00	5.000%	626,798.46	1,668,502.46	1,668,502.46
06/30/2043	1,098,788.00	5.000%	574,713.26	1,673,501.26	1,673,501.26
06/30/2044	1,525,477.00	5.000%	519,773.86	2,045,250.86	2,045,250.86
06/30/2045	1,605,000.00	5.000%	443,500.00	2,048,500.00	2,048,500.00
06/30/2046	1,685,000.00	5.000%	363,250.00	2,048,250.00	2,048,250.00
06/30/2047	1,770,000.00	5.000%	279,000.00	2,049,000.00	2,049,000.00
06/30/2048	1,860,000.00	5.000%	190,500.00	2,050,500.00	2,050,500.00
06/30/2049	1,950,000.00	5.000%	97,500.00	2,047,500.00	2,047,500.00
Total	\$21,802,382.00	-	\$19,217,897.53	\$41,020,279.53	\$41,020,279.53

Campbell County School District Finance Corporation

School Building Revenue Bonds, Series 2024A

DRAFT: Sold to _____ on _____. - Delivery _____. -

(SFCC Portion)

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Net New D/S
06/30/2024	-	-	-	-	-
06/30/2025	72,998.00	5.000%	110,250.48	183,248.48	183,248.48
06/30/2026	72,518.00	5.000%	110,731.00	183,249.00	183,249.00
06/30/2027	76,143.00	5.000%	107,105.10	183,248.10	183,248.10
06/30/2028	79,951.00	5.000%	103,297.96	183,248.96	183,248.96
06/30/2029	83,949.00	5.000%	99,300.40	183,249.40	183,249.40
06/30/2030	88,146.00	5.000%	95,102.96	183,248.96	183,248.96
06/30/2031	92,553.00	5.000%	90,695.66	183,248.66	183,248.66
06/30/2032	97,180.00	5.000%	86,068.00	183,248.00	183,248.00
06/30/2033	102,040.00	5.000%	81,209.00	183,249.00	183,249.00
06/30/2034	107,141.00	5.000%	76,107.00	183,248.00	183,248.00
06/30/2035	112,499.00	5.000%	70,749.96	183,248.96	183,248.96
06/30/2036	118,124.00	5.000%	65,125.00	183,249.00	183,249.00
06/30/2037	124,031.00	5.000%	59,218.80	183,249.80	183,249.80
06/30/2038	130,231.00	5.000%	53,017.26	183,248.26	183,248.26
06/30/2039	136,743.00	5.000%	46,505.70	183,248.70	183,248.70
06/30/2040	143,581.00	5.000%	39,668.56	183,249.56	183,249.56
06/30/2041	150,759.00	5.000%	32,489.50	183,248.50	183,248.50
06/30/2042	158,296.00	5.000%	24,951.56	183,247.56	183,247.56
06/30/2043	166,212.00	5.000%	17,036.76	183,248.76	183,248.76
06/30/2044	174,523.00	5.000%	8,726.16	183,249.16	183,249.16
Total	\$2,287,618.00	-	\$1,377,356.82	\$3,664,974.82	\$3,664,974.82



November 27, 2023

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

RE: \$1,500,000 Green School District Finance Corporation
School Building Revenue Bonds, Series of 2023

Dear Ms. Couch:

Please find enclosed a Bond Payee Disclosure Form and Plan of Financing related to the above-referenced series of Bonds. The Bonds will be used to finance improvements to the Local Area Vocational Center.

We would like to go ahead and submit the plan to Bond Oversight so that we will be ready to proceed with the bond sale in the coming months. The Bonds will be funded with 8.33% SFCC funds.

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

Sincerely,

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

Lincoln Theinert

Enclosures

147 East Third Street
Lexington, KY
40508

859/977-6600

fax: 859/381-1357

www.rsamuni.com

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$1,500,000	
District	GREEN COUNTY SCHOOL DISTRICT	
Issue Name:	School Building Revenue Bonds, Series 2024	
Purpose:	Improvements to Local Area Vocational Center	
Projected Sale Date of Bonds:	Q1 2024	
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:	\$125,000	\$1,375,000	\$1,500,000
% Share of total Bonds:	8.33%	91.67%	100.00%
Estimated average annual debt service:	\$9,279	\$120,958	\$130,237
Estimated debt service reserve:	\$0	\$0	\$0

Estimated Cost of Issuance:

	SFCC	Local	Total
Fiscal Agent, Bond Counsel, Advertisements, Printing, Etc)	\$1,333	\$14,667	\$16,000
Special Tax Counsel	\$0	\$0	\$0
Number verifications	\$0	\$0	\$0
Bond Rating & Bank Fee	\$642	\$7,058	\$7,700
Underwriter's Discount	\$2,500	\$27,500	\$30,000
Credit Enhancement	\$0	\$0	\$0
Total Cost of Issuance:	\$4,475	\$49,225	\$53,700

Anticipated Interest Rates:

5 Years: 4.000% 10 Years: 4.750% 15 Years: 4.750%
 20 Years: 4.800%

Notes: No Tax Increase required

ESTIMATED SOURCES & USES

<u>Sources Of Funds</u>	
Par Amount of Bonds	\$1,500,000.00
Cash	\$0.00
Esser	\$0.00
LAVEC	\$6,738,200.00
Total Sources	\$8,238,200.00
<u>Uses Of Funds</u>	
Deposit to Project Construction Fund	\$8,184,500.00
Total Underwriter's Discount (2.00%)	\$30,000.00
Costs of Issuance	\$23,700.00
Total Uses	\$8,238,200.00

GREEN COUNTY SCHOOL DISTRICT
PLAN OF FINANCING -- SERIES 2024

Date of Report: 11.27.23

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GREEN 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>Total</u>
				100% GF		100% GF	100% GF	
FYE	Series 2015-REF	Series 2016-REF	Series 2016 Energy	Series 2017	Series 2021	Series 2022	Series 2023	Debt Service
2023	\$454,737	\$88,770			\$667,166			\$1,210,672
2024	\$459,191	\$82,320			\$670,015			\$1,211,526
2025	\$459,337	\$85,870			\$667,614			\$1,212,821
2026	\$456,928	\$89,320			\$665,015			\$1,211,263
2027	\$454,894	\$87,719			\$667,165			\$1,209,777
2028	\$451,053	\$86,117			\$876,914			\$1,414,084
2029		\$500,319			\$913,864			\$1,414,183
2030		\$503,512			\$910,114			\$1,413,627
2031					\$1,415,914			\$1,415,914
2032					\$1,416,114			\$1,416,114
2033					\$1,420,663			\$1,420,663
2034					\$1,419,564			\$1,419,564
2035					\$1,427,764			\$1,427,764
2036					\$1,425,264			\$1,425,264
2037					\$1,430,954			\$1,430,954
2038					\$1,428,870			\$1,428,870
2039					\$1,429,833			\$1,429,833
2040					\$1,429,897			\$1,429,897
2041					\$1,434,001			\$1,434,001
2042					\$1,452,052			\$1,452,052
Totals:	\$2,736,140	\$1,523,947			\$23,168,757			\$27,428,845

GREEN COUNTY SCHOOL DISTRICT

SUMMARY OF FUNDS AVAILABLE

A	B	C	D	E	F	G	H	I	K	L
FYE	Local Nickel	Growth Nickel	Capital Outlay @ 80%	FSPK	Additional FSPK	Total Local Funds	Less Current Payments	Local Funds Available	2020 SFCC Offer	Total Funds Available
2024	\$307,431	\$307,431	\$119,233	\$449,700	\$449,700	\$1,633,495	(\$1,211,526)	\$421,970		\$421,970
2025	\$307,431	\$307,431	\$119,233	\$449,700	\$449,700	\$1,633,495	(\$1,212,821)	\$420,674	\$9,767	\$430,441
2026	\$307,431	\$307,431	\$119,233	\$449,700	\$449,700	\$1,633,495	(\$1,211,263)	\$422,233	\$9,767	\$432,000
2027	\$307,431	\$307,431	\$119,233	\$449,700	\$449,700	\$1,633,495	(\$1,209,777)	\$423,718	\$9,767	\$433,485
2028	\$307,431	\$307,431	\$119,233	\$449,700	\$449,700	\$1,633,495	(\$1,414,084)	\$219,411	\$9,767	\$229,178
2029	\$307,431	\$307,431	\$119,233	\$449,700	\$449,700	\$1,633,495	(\$1,414,183)	\$219,312	\$9,767	\$229,079
2030	\$307,431	\$307,431	\$119,233	\$449,700	\$449,700	\$1,633,495	(\$1,413,627)	\$219,869	\$9,767	\$229,636
2031	\$307,431	\$307,431	\$119,233	\$449,700	\$449,700	\$1,633,495	(\$1,415,914)	\$217,581	\$9,767	\$227,348
2032	\$307,431	\$307,431	\$119,233	\$449,700	\$449,700	\$1,633,495	(\$1,416,114)	\$217,381	\$9,767	\$227,148
2033	\$307,431	\$307,431	\$119,233	\$449,700	\$449,700	\$1,633,495	(\$1,420,663)	\$212,832	\$9,767	\$222,599
2034	\$307,431	\$307,431	\$119,233	\$449,700	\$449,700	\$1,633,495	(\$1,419,564)	\$213,931	\$9,767	\$223,698
2035	\$307,431	\$307,431	\$119,233	\$449,700	\$449,700	\$1,633,495	(\$1,427,764)	\$205,731	\$9,767	\$215,498
2036	\$307,431	\$307,431	\$119,233	\$449,700	\$449,700	\$1,633,495	(\$1,425,264)	\$208,231	\$9,767	\$217,998
2037	\$307,431	\$307,431	\$119,233	\$449,700	\$449,700	\$1,633,495	(\$1,430,954)	\$202,542	\$9,767	\$212,309
2038	\$307,431	\$307,431	\$119,233	\$449,700	\$449,700	\$1,633,495	(\$1,428,870)	\$204,625	\$9,767	\$214,392
2039	\$307,431	\$307,431	\$119,233	\$449,700	\$449,700	\$1,633,495	(\$1,429,833)	\$203,662	\$9,767	\$213,429
2040	\$307,431	\$307,431	\$119,233	\$449,700	\$449,700	\$1,633,495	(\$1,429,897)	\$203,598	\$9,767	\$213,365
2041	\$307,431	\$307,431	\$119,233	\$449,700	\$449,700	\$1,633,495	(\$1,434,001)	\$199,494	\$9,767	\$209,261
2042	\$307,431	\$307,431	\$119,233	\$449,700	\$449,700	\$1,633,495	(\$1,452,052)	\$181,444	\$9,767	\$191,211
2043	\$307,431	\$307,431	\$119,233	\$449,700	\$449,700	\$1,633,495		\$1,633,495	\$9,767	\$1,643,262
2044	\$307,431	\$307,431	\$119,233	\$449,700	\$449,700	\$1,633,495		\$1,633,495	\$9,767	\$1,643,262

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

GREEN COUNTY SCHOOL DISTRICT

PROJECTED SERIES 2024

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			
\$1,211,526	2024							\$1,211,526	\$1,633,495	\$421,970
\$1,212,821	2025	\$75,000	4.000%	\$69,610	\$144,610	\$9,767	\$134,843	\$1,347,664	\$1,633,495	\$285,831
\$1,211,263	2026	\$75,000	4.000%	\$66,610	\$141,610	\$9,767	\$131,843	\$1,343,106	\$1,633,495	\$290,390
\$1,209,777	2027	\$80,000	4.000%	\$63,610	\$143,610	\$9,767	\$133,843	\$1,343,620	\$1,633,495	\$289,875
\$1,414,084	2028	\$15,000	4.000%	\$60,410	\$75,410	\$9,767	\$65,643	\$1,479,727	\$1,633,495	\$153,768
\$1,414,183	2029	\$15,000	4.000%	\$59,810	\$74,810	\$9,767	\$65,043	\$1,479,226	\$1,633,495	\$154,269
\$1,413,627	2030	\$15,000	4.000%	\$59,210	\$74,210	\$9,767	\$64,443	\$1,478,070	\$1,633,495	\$155,426
\$1,415,914	2031	\$15,000	4.000%	\$58,610	\$73,610	\$9,767	\$63,843	\$1,479,757	\$1,633,495	\$153,738
\$1,416,114	2032	\$15,000	4.750%	\$58,010	\$73,010	\$9,767	\$63,243	\$1,479,357	\$1,633,495	\$154,138
\$1,420,663	2033	\$15,000	4.750%	\$57,298	\$72,298	\$9,767	\$62,531	\$1,483,194	\$1,633,495	\$150,301
\$1,419,564	2034	\$20,000	4.750%	\$56,585	\$76,585	\$9,767	\$66,818	\$1,486,382	\$1,633,495	\$147,113
\$1,427,764	2035	\$15,000	4.750%	\$55,635	\$70,635	\$9,767	\$60,868	\$1,488,632	\$1,633,495	\$144,863
\$1,425,264	2036	\$20,000	4.750%	\$54,923	\$74,923	\$9,767	\$65,156	\$1,490,419	\$1,633,495	\$143,076
\$1,430,954	2037	\$15,000	4.750%	\$53,973	\$68,973	\$9,767	\$59,206	\$1,490,159	\$1,633,495	\$143,336
\$1,428,870	2038	\$20,000	4.750%	\$53,260	\$73,260	\$9,767	\$63,493	\$1,492,363	\$1,633,495	\$141,132
\$1,429,833	2039	\$20,000	4.750%	\$52,310	\$72,310	\$9,767	\$62,543	\$1,492,376	\$1,633,495	\$141,119
\$1,429,897	2040	\$20,000	4.800%	\$51,360	\$71,360	\$9,767	\$61,593	\$1,491,490	\$1,633,495	\$142,005
\$1,434,001	2041	\$20,000	4.800%	\$50,400	\$70,400	\$9,767	\$60,633	\$1,494,634	\$1,633,495	\$138,861
\$1,452,052	2042	\$15,000	4.800%	\$49,440	\$64,440	\$9,767	\$54,673	\$1,506,725	\$1,633,495	\$126,771
	2043	\$495,000	4.800%	\$48,720	\$543,720	\$9,767	\$533,953	\$533,953	\$1,633,495	\$1,099,542
	2044	\$520,000	4.800%	\$24,960	\$544,960	\$9,767	\$535,193	\$535,193	\$1,633,495	\$1,098,302
\$26,218,172	Totals:	\$1,500,000		\$1,104,743	\$2,604,743	\$185,573	\$1,874,210	\$28,092,382	\$32,669,906	\$4,577,524

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.