



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

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Ryan Barrow
EXECUTIVE DIRECTOR

May 9, 2024

The Honorable Senator Rick Girdler, Co-Chair
The Honorable Representative Deanna Frazier Gordon, Co-Chair
Capital Projects and Bond Oversight Committee
Legislative Research Commission
Capitol Annex Building
Frankfort, Kentucky 40601

Dear Senator Girdler and Representative Frazier Gordon:

Listed below is information regarding various projects and reports that will be presented to the Capital Projects and Bond Oversight (“CPBO”) Committee at the May meeting.

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

<u>Fund A Loan</u>	
Louisville and Jefferson County Metropolitan Sewer District (MSD)	\$2,544,580
<u>Fund B Loan</u>	
City of Somerset	\$4,938,800

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

The Cabinet for Economic Development will present two (2) Economic Development Fund (“EDF”) grants for the Committee’s approval:

EDF grant to the City of Dawson Springs on behalf of West Hopkins Industries Inc.	\$2,000,000
EDF grant to the Fulton County Fiscal Court on behalf of the Hickman-Fulton County Riverport Authority Inc.	\$500,000

Senator Girdler
Representative Frazier Gordon
May 9, 2024
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The Office of Financial Management will present two (2) informational items for the Committee's review:

The Turnpike Authority of Kentucky Economic Development Road Revenue Refunding Bonds (Revitalization Projects) 2024 Series A	\$133,000,000+
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Northern Kentucky University General Receipts Bonds, 2024 Series A and General Receipts Refunding Bonds, 2024 Series B	\$43,670,000
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Not to Exceed+

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

Muhlenberg County	\$6,500,000*
Nelson County	\$11,000,000*
Spencer County	\$26,000,000*
Union County	\$9,000,000*

Estimated*

An OFM staff member will attend the CPBO meeting to answer any questions regarding this information. Please contact me if there are any questions or should your staff require additional information.

Sincerely,



Ryan Barrow,
Executive Director

Attachment

**Kentucky Infrastructure Authority
Projects for May 2024
Capital Projects and Bond Oversight Committee**

▪ **Fund A Loan**

<u>Loan #</u>	<u>Borrower</u>	<u>Amount Requested</u>	<u>Amount Loan Total</u>	<u>County</u>
A23-007E	Louisville and Jefferson County Metropolitan Sewer District (MSD) (Increase)	\$ 2,544,580	\$ 3,663,180	Jefferson

▪ **Fund B Loan**

<u>Loan #</u>	<u>Borrower</u>	<u>Requested</u>	<u>Loan Total</u>	<u>County</u>
B24-007	City of Somerset	\$ 4,938,800	\$ 4,938,800	Pulaski

2021 Cleaner Water Program Grants - Sewer

Grant Number	Grantee	Project Title	Amount	County	Allocation Pool
21CWS102	City of Williamsburg	Water Park Pump Station Replacement	\$ 66,590.00	Whitley	Supplemental
21CWS132	City of Muldraugh	Sunset Street Lift Station Backup Generator	\$ 28,200.00	Meade	Supplemental
21CWS145	City of Beaver Dam	Beaver Dam - Cagle's Lift Station Rehab	\$ 175,763.00	Ohio	County - R
21CWS146	City of Adairville	Adairville Wastewater Treatment Plant Modifications and Improvements	\$ 103,480.00	Logan	County - R
21CWS147	City of Owingsville	PLC and SCADA System Upgrade	\$ 76,512.00	Bath	County - R

2021 Cleaner Water Program Grants - Water

Grant Number	Grantee	Project Title	Amount	County	Allocation Pool
21CWW319	Levee Road Water Association Inc	LRWA Acoustic Leak Detection and Meter Project	\$ 12,926.00	Montgomery	Supplemental
21CWW348	City of South Shore	South Shore Scaffold-Firebrick Water Extension Project	\$ 1,155,920.00	Lewis	Supplemental
21CWW351	City of Wickliffe	City of Wickliffe - New Well	\$ 72,423.00	Ballard	County - R
21CWW352	Nicholas County Water District	NCWD - Phase XII Water System Improvements	\$ 80,092.00	Nicholas	County - R
21CWW353	Jessamine County Water District #1	Ashgrove-Catnip Hill-Office Building Upgrade	\$ 51,715.48	Jessamine	County - R

2022 Cleaner Water Program Grants - Sewer

Grant Number	Grantee	Project Title	Amount	County	Allocation Pool
22CWS001	City of Paris	Millersburg Road Sanitary Sewer Extension	\$ 656,936.00	Bourbon	County - R
22CWS136	City of Everts	Lift Stations Renovation Project	\$ 188,500.00	Harlan	Supplemental
22CWS172	Lincoln County Sanitation District	Lincoln County Sanitation District Phase 3 US 127 Corridor Sanit	\$ 287,288.00	Lincoln	County - R
22CWS173	City of Beaver Dam	Beaver Dam - Cagle's Lift Station Rehab	\$ 424,020.00	Ohio	County - R

2022 Cleaner Water Program Grants - Water

Grant Number	Grantee	Project Title	Amount	County	Allocation Pool
22CWW101	Big Sandy Water District	Carter County System Loop	\$ 100,000.00	Carter	Supplemental
22CWW110	City of Uniontown	Uniontown Main Street Waterline Replacement	\$ 63,468.00	Union	Supplemental
22CWW113	City of Morganfield	North Morgan Street Water Line Replacement	\$ 118,644.00	Union	Supplemental
22CWW120	City of Sacramento	Highway 85 Line Replacement	\$ 243,273.00	McLean	Supplemental
22CWW151	Bath County Water District	BCWD Improvements and Upgrades	\$ 240,000.00	Bath	Supplemental
22CWW183	City of Jamestown	KY 55 300,000 Gallon Elevated Water Storage Tank	\$ 352,200.00	Russell	Supplemental
22CWW185	City of Burnside	Burnside Water Storage Tank	\$ 241,000.00	Pulaski	Supplemental
22CWW360	Western Rockcastle Water Association Inc	Contract 12 - Water Extensions & Improvements	\$ 93,471.00	Rockcastle	Supplemental
22CWW365	East Daviess County Water Association	Knottsville Tank Rehab	\$ 37,660.00	Daviess	Supplemental
22CWW370	City of Wickliffe	City of Wickliffe - New Well	\$ 117,359.00	Ballard	County - R
22CWW371	City of Clay City	City of Clay City - 150,000 Gallon Elevated Water Storage Tank	\$ 237,086.00	Powell	County - R
22CWW372	Green River Valley Water District	GRVWD - Munfordville Pump Station Replacement	\$ 157,214.00	Hart	County - R

EXECUTIVE SUMMARY		Reviewer	John Brady	
KENTUCKY INFRASTRUCTURE AUTHORITY		Date	May 9, 2024	
FUND A, FEDERALLY ASSISTED WASTEWATER		KIA Loan Number	A23-007E (Increase)	
REVOLVING LOAN FUND		WRIS Number	SX21111024	
BORROWER	LOUISVILLE AND JEFFERSON COUNTY METROPOLITAN SEWER DISTRICT JEFFERSON COUNTY			
BRIEF DESCRIPTION				
<p>The Louisville and Jefferson County Metropolitan Sewer District is requesting a Fund A loan in the amount of \$2,544,580 for the Paddy's Run Flood Pumping Station (FPS) and Capacity Improvements project. This project is receiving funding over multiple cycles. They received approval for \$1,118,600 from the KIA Board on August 3, 2023. This brings their total KIA loan amount up to \$3,663,180. The project will construct a new FPS that will provide a total estimated pumping capacity of 1,900 MGD. It will also include six new flood pumps, motors, 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.</p>				
PROJECT FINANCING		PROJECT BUDGET		
KIA Loan A23-007E Phase 1	\$1,118,600	Administrative Expenses	\$11,096,295	
KIA Loan A23-007E Phase 2	2,544,580	Eng - Design / Const	2,143,666	
CWP Grant - 21CWS054	13,243,974	Eng - Insp	7,138,241	
KIA Loan A23-007	27,783,547	Eng - Other	1,680,000	
Louisville MSD	196,727,891	Construction	174,557,979	
		Equipment	27,164,320	
		Contingency	17,248,091	
		Other	390,000	
TOTAL	\$241,418,592	TOTAL	\$241,418,592	
REPAYMENT	Rate	N/A	Est. Annual Payment	N/A
	Term	N/A	1st Payment	N/A
PROFESSIONAL SERVICES	Engineer	Ulliman Schutte		
	Bond Counsel	Dinsmore & Shohl, LLP		
PROJECT SCHEDULE	Construction Start	Jul-23		
	Construction Stop	Dec-26		
DEBT PER CUSTOMER	Existing	10,626		
	Future	10,568		
OTHER DEBT	See Attached			
RESIDENTIAL RATES	Current	Users	Avg. Bill	
		258,333	\$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	144,616	130,022	1.9
Projected 2024	291,496	166,399	125,097	1.8
Projected 2025	311,427	167,763	143,664	1.9
Projected 2026	332,683	166,514	166,169	2.0
Projected 2027	355,349	183,236	172,113	1.9
Projected 2028	377,383	193,862	183,521	1.9

Reviewer: John Brady
Date: May 9, 2024
Loan Number: A23-007E Increase

**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 \$2,544,580 for the Paddy's Run Flood Pumping Station (FPS) and Capacity Improvements project. This project is receiving Bipartisan Infrastructure Law Emerging Contaminants (EC) funding over multiple cycles. MSD previously received EC funding approval for \$1,118,600 from the KIA Board on August 3, 2023. This brings their total KIA EC loan amount up to \$3,663,180.

The project will construct a new FPS that will provide a total estimated pumping capacity of 1,900 MGD. It will also include six new flood pumps, motors, 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 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 236,020 residential customers, 21,919 commercial customers, and 394 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	174,557,979
Equipment	27,164,320
Contingency	17,248,091
Other	390,000
Total	\$241,418,592

III. PROJECT FUNDING

	<u>Amount</u>	<u>%</u>
KIA Loan A23-007E Phase 1	\$ 1,118,600	0.5%
KIA Loan A23-007E Phase 2	2,544,580	1.1%
CWP Grant - 21CWS054	13,243,974	5.5%
KIA Loan A23-007	27,783,547	11.5%
Louisville MSD	196,727,891	81.5%
Total	\$241,418,592	100%

IV. KIA DEBT SERVICE

Construction Loan	\$ 3,663,180
Less: Principal Forgiveness	3,663,180
Amortized Loan Amount	\$ -

V. PROJECT SCHEDULE

Construction Start: July 2023
Construction Stop: December 2026

VI. CUSTOMER COMPOSITION AND RATE STRUCTURE

A) Customers

<u>Customers</u>	<u>Current</u>
Residential	236,020
Commercial	21,919
Industrial	394
Total	258,333

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%	1.0%

VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2017-2021, the Utility's service area population was 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 was \$55,454.

VIII. 2023 CAPITALIZATION GRANT EQUIVALENCIES

- 1) Green Project Reserve - This project qualifies for Green Project Reserve funding for \$15,082,000. The majority of the green project components fall under the environmentally innovative category.
- 2) Additional Subsidization – This project qualifies for additional subsidization. Principal forgiveness of 100% of the assistance amount 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 increases in service charges and 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 administration 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) Sewer 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

	Outstanding	Maturity
<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
KIA Loan A23-007 (i.a.o. \$27,784)	TBD
Total	\$ 2,646,439

XI. CONTACTS

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

Project Administrator	
Name	Stephanie Laughlin
Organization	Louisville & Jefferson County MSD
Email	stephanie.laughlin@louisvillemsd.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	220,692	251,325	286,559	323,082	361,986
Other Assets	3,649,181	3,754,954	3,873,885	3,870,541	3,878,030	3,907,138	4,170,940	4,196,414
Total	3,813,903	3,942,112	4,067,621	4,091,233	4,129,355	4,193,697	4,494,022	4,558,399
Liabilities & Equity								
Current Liabilities	147,568	124,319	147,914	137,846	139,005	158,110	168,347	168,620
Long Term Liabilities	2,818,570	2,894,761	2,915,428	2,867,270	2,814,338	2,745,994	2,880,741	2,791,394
Total Liabilities	2,966,138	3,019,080	3,063,342	3,005,115	2,953,343	2,904,104	3,049,088	2,960,014
Net Assets	847,765	923,032	1,004,279	1,086,118	1,176,012	1,289,593	1,444,934	1,598,386
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	153,776
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	377,383
Debt Service								
Existing Debt Service	136,869	138,389	144,616	166,399	167,763	166,514	183,236	193,862
Proposed KIA Loan	0	0	0	0	0	0	0	0
Total Debt Service	136,869	138,389	144,616	166,399	167,763	166,514	183,236	193,862
Cash Flow After Debt Service	84,585	106,533	130,022	125,097	143,664	166,169	172,113	183,521
Ratios								
Current Ratio	1.1	1.5	1.3	1.6	1.8	1.8	1.9	2.1
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	15.4	18.2
Debt Coverage Ratio	1.6	1.8	1.9	1.8	1.9	2.0	1.9	1.9

EXECUTIVE SUMMARY		Reviewer	John Brady	
KENTUCKY INFRASTRUCTURE AUTHORITY		Date	May 9, 2024	
FUND B, INFRASTRUCTURE		KIA Loan Number	B24-007	
REVOLVING LOAN FUND		WRIS Number	SX21199009	
BORROWER	CITY OF SOMERSET PULASKI COUNTY			
BRIEF DESCRIPTION				
<p>The City of Somerset is requesting a Fund B loan in the amount of \$4,938,800 for the Pitman Creek WWTP Improvements project. This loan will supplement an existing KIA Fund A loan that was approved in August 2021 and a previously awarded EDA grant. The original scope of the project has increased over time due to emerging issues at both the Pitman Creek WWTP and Sinking Creek Wastewater Pretreatment Facility. There have also been significant cost increases for treatment equipment and labor along with delays that have resulted in further price increases. The project consists of constructing a new solids handling system including screw presses, sludge feed pumps, polymer system, and grit removal system at the Pitman Creek WWTP. Also included is the construction of a new screening system, a septage receiving station, and an influent metering manhole at the Sinking Creek WWTP. There will be SCADA, electrical, and instrumentation upgrades at both WWTP's to support the new construction. The City is currently under an Agreed Order (AO) with the Division of Water to complete a project to address the absence of a sludge dewatering facility at Pitman Creek. This project will allow the City to accomplish that goal and satisfy the requirements of the AO.</p>				
PROJECT FINANCING		PROJECT BUDGET		
Fund B Loan	\$4,938,800	Administrative Expenses	\$100,000	
A21-044	4,500,000	Planning	110,000	
EDA	3,000,200	Eng - Design / Const	644,000	
		Eng - Insp	417,000	
		Eng - Other	140,000	
		Construction	10,025,000	
		Contingency	1,003,000	
TOTAL	<u>\$12,439,000</u>	TOTAL	<u>\$12,439,000</u>	
REPAYMENT	Rate	0.50%	Est. Annual Payment	\$269,679
	Term	20 Years	1st Payment	6 Mo. after first draw
PROFESSIONAL SERVICES	Engineer	Bell Engineering		
	Bond Counsel	Dinsmore & Shohl, LLP		
PROJECT SCHEDULE	Bid Opening	Feb-24		
	Construction Start	Jun-24		
	Construction Stop	May-26		
DEBT PER CUSTOMER	Existing	\$1,054		
	Proposed	\$3,814		
OTHER DEBT	See Attached			
RESIDENTIAL RATES	Current	<u>Users</u> 6,745	<u>Avg. Bill</u> \$22.18	(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	554,304	650,883	(96,579)	0.9
Audited 2022	337,500	761,005	(423,505)	0.4
Audited 2023	868,065	859,518	8,547	1.0
Projected 2024	1,100,410	766,830	333,580	1.4
Projected 2025	1,585,143	1,098,669	486,474	1.4
Projected 2026	1,518,084	1,380,431	137,653	1.1
Projected 2027	2,015,977	1,815,372	200,605	1.1
Projected 2028	1,959,214	1,815,306	143,908	1.1

Reviewer: John Brady
Date: May 9, 2024
Loan Number: B24-007

**KENTUCKY INFRASTRUCTURE AUTHORITY
INFRASTRUCTURE REVOLVING LOAN FUND (FUND B)
CITY OF SOMERSET, PULASKI COUNTY
PROJECT REVIEW
SX21199009**

I. PROJECT DESCRIPTION

The City of Somerset is requesting a Fund B loan in the amount of \$4,938,800 for the Pitman Creek WWTP Improvements project. This loan will supplement an existing KIA Fund A loan that was approved in August 2021 and a previously awarded EDA grant to fully fund the project after bids came in over budget. The original scope of the project has increased over time due to emerging issues at both the Pitman Creek WWTP and Sinking Creek Wastewater Pretreatment Facility. There have also been significant cost increases for treatment equipment and labor along with delays that have resulted in further price increases. The project consists of constructing a new solids handling system including screw presses, sludge feed pumps, polymer system, and grit removal system at the Pitman Creek WWTP. Also included is the construction of a new screening system, a septage receiving station, and an influent metering manhole at the Sinking Creek WWTP. There will be SCADA, electrical, and instrumentation upgrades at both WWTP's to support the new construction. The City is currently under an Agreed Order with the Division of Water to complete a project to address the absence of a sludge dewatering facility at Pitman Creek. This project will allow the City to accomplish that goal and satisfy the requirements of the Agreed Order.

The City currently serves 4,734 residential customers, 2,003 commercial customers and 8 industrial customers.

II. PROJECT BUDGET

	Total
Administrative Expenses	\$ 100,000
Planning	110,000
Engineering Fees - Design	515,000
Engineering Fees - Construction	129,000
Engineering Fees - Inspection	417,000
Engineering Fees - Other	140,000
Construction	10,025,000
Contingency	1,003,000
Total	\$12,439,000

III. PROJECT FUNDING

	<u>Amount</u>	<u>%</u>
Fund B Loan	\$ 4,938,800	40%
A21-044	4,500,000	36%
EDA	3,000,200	24%
Total	\$12,439,000	100%

IV. KIA DEBT SERVICE

Construction Loan	\$ 4,938,800
Less: Principal Forgiveness	<u>0</u>
Amortized Loan Amount	\$ 4,938,800
Interest Rate	0.50%
Loan Term (Years)	<u>20</u>
Estimated Annual Debt Service	\$ 259,801
Administrative Fee (0.20%)	<u>9,878</u>
Total Estimated Annual Debt Service	\$ 269,679

V. PROJECT SCHEDULE

Bid Opening: February 2024
 Construction Start: June 2024
 Construction Stop: May 2026

VI. RATE STRUCTURE

A. Customers

<u>Customers</u>	<u>Current</u>
Residential	4,734
Commercial	2,003
Industrial	<u>8</u>
Total	6,745

B. Rates

Inside City	<u>Proposed</u>	<u>Current</u>	<u>Prior</u>
Date of Last Rate Increase	07/01/24	07/01/23	07/01/22
Minimum (1,000 gallons)	\$10.48	\$9.15	\$8.40
Additional Usage (per 1,000)	3.90	3.30	3.00
Cost for 4,000 gallons	\$22.18	\$19.05	\$17.40
Increase %	16.4%	9.5%	2.8%
Affordability Index (Rate/MHI)	0.8%	0.7%	0.6%

Outside City	<u>Proposed</u>	<u>Current</u>	<u>Prior</u>
Date of Last Rate Increase	07/01/24	07/01/23	07/01/22
Minimum (1,000 gallons)	\$18.63	\$16.27	\$14.94
Additional Usage (per 1,000)	8.20	7.20	6.60
Cost for 4,000 gallons	\$43.23	\$37.87	\$34.74
Increase %	14.2%	9.0%	1.9%
Affordability Index (Rate/MHI)	1.6%	1.4%	1.3%

VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2017-2021, the Utility's service area population was 13,357 with a Median Household Income (MHI) of \$32,363. The MHI for the Commonwealth is \$55,454. The project will qualify for a 0.50% interest rate.

VIII. FINANCIAL ANALYSIS

Financial information was obtained from the audited financial statements for the years ended June 30, 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 sewer revenues increased 20.1% from \$2.84 million in 2021 to \$3.41 million in 2023 due to increases in service charges. Operating expenses increased 13.4% from \$2.31 million to \$2.62 million during the same period primarily due to employee related expenses. The debt coverage ratio was 0.9, 0.4, and 1.0 in 2021, 2022, and 2023.

The balance sheet reflects a current ratio of 4.4, a debt-to-equity ratio of 0.5, 64.7 days of sales in accounts receivable, and 1.9 months of operating expenses in unrestricted cash.

PROJECTIONS

Projections are based on the following assumptions:

- 1) Sewer revenues will increase 9% in 2024 and 15.1% in 2025 due to existing rate increases.
- 2) Sewer revenues will increase \$600,000 annually in 2027 to maintain the 1.1 debt coverage ratio requirement.
- 3) Operating expenses will increase 2% annually due to inflation.
- 4) Debt service coverage is 1.1 in 2027 when principal and interest repayments begin.

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

REPLACEMENT RESERVE

The replacement reserve will be 5% (\$246,000 total) of the final amount borrowed to be funded annually (\$12,300 yearly) each December 1 for 20 years and maintained for the life of the loan.

IX. DEBT OBLIGATIONS

	<u>Outstanding</u>	<u>Maturity</u>
Series 2021A Bonds	\$ 1,258,000	2041
Series 2021B Bonds	917,862	2032
Note Payable	218,937	2034
KIA Loan A08-07	4,474,533	2034
Vehicle Leases	89,385	2028
KIA Loan F20-019 (i.a.o. \$9,510,000)		TBD
KIA Loan C22-002 (i.a.o. \$2,500,120)		TBD
KIA Loan A21-044 (i.a.o. \$4,500,000)		TBD
Total	<u>\$ 6,958,717</u>	

X. CONTACTS

Legal Applicant	
Entity Name	City of Somerset
Authorized Official	Alan Keck (Mayor)
County	Pulaski
Email	akeck@cityofsomerset.com
Phone	(606) 425-5310
Address	306 E Mt Vernon St Somerset, KY 42502

Applicant Contact	
Name	Dana Whitis
Organization	City of Somerset
Email	dwhitis@cityofsomerset.com
Phone	(606) 875-8549
Address	306 E Mt Vernon St Somerset, KY 42501

Project Administrator	
Name	Jeffrey Edwards
Organization	City of Somerset
Email	jedwards@cityofsomerset.com
Phone	(606) 679-6366
Address	306 E Mt Vernon St Somerset, KY 42501

Consulting Engineer	
PE Name	Michael Lile
Firm Name	Bell Engineering
Email	mlile@hkbell.com
Phone	(606) 485-4011
Address	2480 Fortune Dr, Ste 350 Lexington, KY 40509

XI. RECOMMENDATIONS

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

The City will pass a resolution demonstrating their intention to increase revenues as necessary to maintain KIA's required 1.1 debt coverage ratio. KIA staff review indicates that service revenues will need to increase approximately \$600,000, or 14%, by FY2027 to meet the loan requirement.

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

	<u>Audited 2021</u>	<u>Audited 2022</u>	<u>Audited 2023</u>	<u>Projected 2024</u>	<u>Projected 2025</u>	<u>Projected 2026</u>	<u>Projected 2027</u>	<u>Projected 2028</u>
Balance Sheet								
Assets								
Current Assets	5,306,799	3,785,111	4,008,884	4,396,554	4,982,629	5,120,281	5,423,086	5,566,994
Other Assets	25,507,499	26,334,468	23,960,906	32,335,295	33,462,054	44,465,190	42,916,826	41,244,992
Total	30,814,298	30,119,579	27,969,790	36,731,849	38,444,683	49,585,471	48,339,912	46,811,986
Liabilities & Equity								
Current Liabilities	919,532	1,219,703	921,126	1,195,131	1,458,529	1,623,065	1,884,288	1,882,601
Long Term Liabilities	11,654,696	11,023,820	8,625,752	17,189,006	18,481,982	26,552,202	24,925,499	23,303,683
Total Liabilities	12,574,228	12,243,523	9,546,878	18,384,137	19,940,511	28,175,267	26,809,787	25,186,284
Net Assets	18,240,070	17,876,056	18,422,912	18,347,712	18,504,172	21,410,204	21,530,125	21,625,702
Cash Flow								
Revenues	2,836,998	3,040,269	3,406,289	3,711,420	4,273,417	4,273,417	4,850,510	4,850,510
Operating Expenses	2,311,629	2,716,821	2,622,014	2,694,800	2,772,064	2,839,123	2,918,323	2,975,086
Other Income	28,935	14,052	83,790	83,790	83,790	83,790	83,790	83,790
Cash Flow Before Debt Service	554,304	337,500	868,065	1,100,410	1,585,143	1,518,084	2,015,977	1,959,214
Debt Service								
Existing Debt Service	650,883	761,005	859,518	766,830	1,098,669	1,380,431	1,545,693	1,545,627
Proposed KIA Loan	0	0	0	0	0	0	269,679	269,679
Total Debt Service	650,883	761,005	859,518	766,830	1,098,669	1,380,431	1,815,372	1,815,306
Cash Flow After Debt Service	(96,579)	(423,505)	8,547	333,580	486,474	137,653	200,605	143,908
Ratios								
Current Ratio	5.8	3.1	4.4	3.7	3.4	3.2	2.9	3.0
Debt to Equity	0.7	0.7	0.5	1.0	1.1	1.3	1.2	1.2
Days Sales in Accounts Receivable	78.9	75.8	64.7	64.7	64.7	64.7	64.7	64.7
Months Operating Expenses in Unrestricted Cash	9.0	1.3	1.9	3.4	5.4	5.9	6.6	7.1
Debt Coverage Ratio	0.9	0.4	1.0	1.4	1.4	1.1	1.1	1.1

EXECUTIVE SUMMARY		Reviewer	Julie Bickers
KENTUCKY INFRASTRUCTURE AUTHORITY		CPBOC Date	May 23, 2024
DRINKING WATER AND WASTEWATER GRANT PROGRAM		KIA Grant Number	21CWS102
CLEANER WATER PROGRAM GRANT		WRIS Number	SX21235001
GRANTEE	WILLIAMSBURG, CITY OF WHITLEY COUNTY		
BRIEF DESCRIPTION			
The City of Williamsburg is replacing the existing sanitary lift station that was originally designed to serve the KY Splash Water Park and Whitley County Detention Center.			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
CWP - Sewer Grant - 21CWS102	\$332,958	Planning	\$5,000
CWP Supplemental Pool-Increase	66,590	Eng - Design / Const	8.5% 6.9% 95,300
Local	1,148,042	Eng - Insp	5.3% 4.2% 57,500
		Eng - Other	12,000
		Construction	1,377,790
TOTAL	\$1,547,590	TOTAL	\$1,547,590
PROFESSIONAL SERVICES	Engineer	Kentucky Engineering Group, PLLC	
PROJECT SCHEDULE	Bid Opening	TBD	
	Construction Start	TBD	
	Construction Stop	TBD	
RESIDENTIAL RATES	Current	<u>Users</u> 1,561	<u>Avg. Bill</u> \$ 22.56 (for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
County Allocation Pool	Whitley County	\$ 332,958.00	
Supplemental Pool		\$ 66,590.00	
	Total	\$ 399,548.00	
Notes:			
Prior Approval:			
County Allocation Pool	Whitley	\$ 332,958	March 17, 2022
Supplemental Pool	Supplemental Increase	\$ 66,590	Pending Approval May 23, 2024

EXECUTIVE SUMMARY		Reviewer	Julie Bickers
KENTUCKY INFRASTRUCTURE AUTHORITY		CPBOC Date	May 23, 2024
DRINKING WATER AND WASTEWATER GRANT PROGRAM		KIA Grant Number	21CWS132
CLEANER WATER PROGRAM GRANT		WRIS Number	SX21163010
GRANTEE	MULDRAUGH, CITY OF MEADE COUNTY		
BRIEF DESCRIPTION			
The City's Sunset Street Lift Station would be provided with a backup generator to maintain flow during power outages. It is a 2 pump station rated at 440GPM.			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
CWP - Sewer Grant - 21CWS132	\$150,000	Construction	\$89,100
CWP Supplemental Pool-Increase	28,200	Equipment	89,100
TOTAL	\$178,200	TOTAL	\$178,200
PROFESSIONAL SERVICES	Engineer	NA	
PROJECT SCHEDULE	Bid Opening	TBD	
	Construction Start	TBD	
	Construction Stop	TBD	
RESIDENTIAL RATES	Current	<u>Users</u> 359	<u>Avg. Bill</u> \$ 45.51 (for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
County Allocation Pool	Meade County	\$ 150,000.00	
Supplemental Pool		\$ 28,200.00	
	Total	\$ 178,200.00	
Notes:			
Prior Approval:			
County Allocation Pool	Meade	\$ 150,000	April 25, 2023
Supplemental Pool	Supplemental Increase	\$ 28,200	Pending Approval May 23, 2024

EXECUTIVE SUMMARY		Reviewer	Julie Bickers
KENTUCKY INFRASTRUCTURE AUTHORITY		CPBOC Date	May 23, 2024
DRINKING WATER AND WASTEWATER GRANT PROGRAM		KIA Grant Number	21CWS145
CLEANER WATER PROGRAM GRANT		WRIS Number	SX21183023
GRANTEE	BEAVER DAM, CITY OF OHIO COUNTY		
BRIEF DESCRIPTION			
The City of Beaver Dam is needing to replace and increase capacity the Cagle's Pump Station in the northern part of the city. This will allow for development to occur and become more attractive to future developments. The capacity of the pump station will be upgraded so it may serve currently undeveloped properties.			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
CWP - Sewer Grant - 21CWS145	\$175,763	Administrative Expenses	\$10,000
CWP Grant 22CWS173	424,020	Planning	10,000
		Eng - Design / Const	10.3% 8.0% 40,000
		Eng - Insp	7.4% 1.8% 8,783
		Construction	435,000
		Contingency	66,000
		Other	30,000
TOTAL	\$599,783	TOTAL	\$599,783
PROFESSIONAL SERVICES	Engineer	TBD	
PROJECT SCHEDULE	Bid Opening	September 1, 2024	
	Construction Start	October 1, 2024	
	Construction Stop	January 1, 2025	
RESIDENTIAL RATES	Current	<u>Users</u> 1,433	<u>Avg. Bill</u> \$ 46.83 (for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
County Allocation Pool	Ohio County	\$ 175,763.00	
	Total	\$ 175,763.00	
Notes:			
This grant is a reallocation from a previously approved grant. Previous Grantee: City of Beaver Dam Previous Grant #21CWS087 Previous Project: Knight Valley Subdivision Sewer Extension Previous WRIS #SX21183020 Prior Approval Date: June 23, 2022			

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

Reviewer Julie Bickers
 CPBOC Date May 23, 2024
 KIA Grant Number 21CWS146
 WRIS Number SX21141056

GRANTEE ADAIRVILLE, CITY OF
 LOGAN COUNTY

BRIEF DESCRIPTION

The City of Adairville is initiating a project to modernize its wastewater treatment plant for enhanced efficiency and compliance. The project includes replacing blowers, improving headworks, rehabilitating aeration basins, constructing a new basin, upgrading pump stations, replacing aeration equipment, adding aeration headers, and improving sludge drying beds. Additionally, the city will install high-efficiency motors, SCADA, and VFDs, cybersecurity bolstering mediums on their network, and upgrade lighting. The project extends to rehabilitating the North lift station near Old Russellville Loop with energy-efficient pumps, VFDs, and SCADA for improved performance. These upgrades aim to ensure compliance, optimize treatment processes, and bolster environmental sustainability.

PROJECT FINANCING		PROJECT BUDGET		RD Fee %	Actual %
CWP - Sewer Grant - 21CWS146	\$103,480	Administrative Expenses			\$35,000
CWP Grant 22CWS028	185,150	Legal Expenses			10,000
Other Funding	4,580,370	Eng - Design / Const	6.8%	6.3%	276,000
		Eng - Insp	3.6%	3.4%	148,000
		Construction			4,000,000
		Contingency			400,000
TOTAL	\$4,869,000	TOTAL			\$4,869,000

PROFESSIONAL SERVICES Engineer Water Management Services, LLC

PROJECT SCHEDULE
 Bid Opening October 1, 2024
 Construction Start November 15, 2024
 Construction Stop July 31, 2025

RESIDENTIAL RATES
 Current Users 357 Avg. Bill \$ 36.22 (for 4,000 gallons)

REGIONAL COORDINATION This project is consistent with regional planning recommendations.

Allocation Source	Allocated County	Allocated Amount	
County Allocation Pool	Logan County	\$ 103,480.00	
	Total	\$ 103,480.00	

Notes:

This grant is a reallocation from a previously approved grant.
 Previous Grantee: City of Adairville
 Previous Grant # 21CWW115
 Previous Project: Adairville Water System Improvements
 Previous WRIS #WX21141062
 Prior Approval Date: April 19, 2022

EXECUTIVE SUMMARY		Reviewer	Julie Bickers
KENTUCKY INFRASTRUCTURE AUTHORITY		CPBOC Date	May 23, 2024
DRINKING WATER AND WASTEWATER GRANT PROGRAM		KIA Grant Number	21CWS147
CLEANER WATER PROGRAM GRANT		WRIS Number	SX21011028
GRANTEE	OWINGSVILLE, CITY OF BATH COUNTY		
BRIEF DESCRIPTION			
<p>The City of Owingsville proposes the upgrade of the existing PLC and SCADA Software at the Bath County-City of Owingsville WWTP. The project would include hardware, software, and installation. SBR PLC/IO SLC platform utilized by the Bath County-Owingsville WWTP has become obsolete. It is now very difficult to procure SLC components, and there has been a dramatic increase on replacement items. Obsolete hardware, including Bath County-Owingsville WWTP, needs to upgrade in the near future to the current Compactlogix processor/IQ platform in order to avoid this predicament. As the plant's existing SCADA will not be able to communicate with the new ethernet based Compactlogix platform, and given its advanced age, an upgrade to the SCADA would be necessary, in conjunction with the PLC/IO upgrade.</p>			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
CWP - Sewer Grant - 21CWS147	\$76,512	Administrative Expenses	\$1,148
Other Funding	30,631	Equipment	105,995
TOTAL	<u>\$107,143</u>	TOTAL	<u>\$107,143</u>
PROFESSIONAL SERVICES	Engineer	NA	
PROJECT SCHEDULE	Bid Opening	June 1, 2024	
	Construction Start	July 1, 2024	
	Construction Stop	September 1, 2024	
RESIDENTIAL RATES	Current	<u>Users</u> 752	<u>Avg. Bill</u> \$ 28.78 (for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
County Allocation Pool	Bath County	\$ 76,512.00	
	Total	\$ 76,512.00	
Notes:			
<p>This grant is a reallocation from a previously approved grant. Previous Grantee: City of Owingsville Previous Grant #21CWS005 Previous Project: City of Owingsville Lagoon System Cleaning Project Previous WRIS #SX21011002 Prior Approval Date: March 17, 2022</p>			

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

Reviewer Julie Bickers
 CPBOC Date May 23, 2024
 KIA Grant Number 21CWW319
 WRIS Number WX21173137

GRANTEE LEVEE ROAD WATER ASSOCIATION INC
 MONTGOMERY COUNTY

BRIEF DESCRIPTION

The Levee Road Water Association proposes to implement the following leak detection study, rehabilitations, and meter installations for aging infrastructure in the water association's distribution system. The scope of work includes installation of 4 ultrasonic meters, installation of master meters, completion of an acoustic leak detection, and rehabilitation of any failing lines. This proposed project will install four (4) 3 inch ultrasonic meters throughout the system on 4 inch PVC main lines. Installation of the four (4) ultrasonic meters will effectively break the system into five zones greatly aiding in water loss and leak detection. Master meters would also be installed at dead end lines in this proposed project. Acoustic leak detection would also be used in this proposed project to locate leaks along aging and troubled lines in the Levee Road Water Association distribution system. Repairs will be made to leaks as detected. The proposed project will have a direct impact on Levee Road Water Association's 861 customers in Montgomery and Powell Counties.

PROJECT FINANCING		PROJECT BUDGET			RD Fee %	Actual %
CWP - Water Grant - 21CWW319	\$129,262	Administrative Expenses				\$2,133
CWP Supplemental Pool-Increase	12,926	Eng - Design / Const	#DIV/0!	12.1%		12,000
		Eng - Insp	#DIV/0!	10.1%		10,000
		Eng - Other				15,000
		Construction				89,055
		Contingency				10,000
		Other				4,000
TOTAL	\$142,188	TOTAL				\$142,188

PROFESSIONAL SERVICES Engineer Kentucky Engineering Group PLLC

PROJECT SCHEDULE
 Bid Opening TBD
 Construction Start TBD
 Construction Stop TBD

RESIDENTIAL RATES
 Current Users 882 Avg. Bill \$ 39.25 (for 4,000 gallons)

REGIONAL COORDINATION This project is consistent with regional planning recommendations.

Allocation Source	Allocated County	Allocated Amount		
County Allocation Pool	Montgomery County	\$	129,262.00	
Supplemental Pool		\$	12,926.00	
	Total	\$	142,188.00	

Notes:

Prior Approval:
 County Allocation Pool Montgomery \$ 129,262 December 27, 2022
 Supplemental Pool Supplemental Increase \$ 12,926 Pending Approval May 23, 2024

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

Reviewer Julie Bickers
 CPBOC Date May 23, 2024
 KIA Grant Number 21CWW348
 WRIS Number WX21089131

GRANTEE SOUTH SHORE, CITY OF
 LEWIS COUNTY

BRIEF DESCRIPTION

This project will serve approximately 13 new customers in the Firebrick and Scaffold Lick areas of Lewis County who are currently unserved. It should also alleviate pressure problems for approximately 200 households in Lewis County. The project consists of a 50K gallon water storage tank, a booster pump station, a SCADA System upgrade and approximately 11,400 l.f. of 4" water line.

PROJECT FINANCING		PROJECT BUDGET			RD Fee %	Actual %
CWP - Water Grant - 21CWW348	\$1,029,080	Administrative Expenses				\$20,000
CWP Supplemental Pool-Increase	1,155,920	Legal Expenses				10,000
		Land, Easements				75,000
		Planning				10,000
		Eng - Design / Const	7.9%	7.3%		133,000
		Eng - Insp	4.8%	4.5%		82,000
		Construction				1,650,000
		Contingency				165,000
		Other				40,000
TOTAL	\$2,185,000	TOTAL				\$2,185,000

PROFESSIONAL SERVICES Engineer TBD

PROJECT SCHEDULE
 Bid Opening TBD
 Construction Start TBD
 Construction Stop TBD

RESIDENTIAL RATES	Current	Additional	Users	Avg. Bill
			2,071	\$ 26.22 (for 4,000 gallons)
			30	

REGIONAL COORDINATION This project is consistent with regional planning recommendations.

Allocation Source	Allocated County	Allocated Amount		
Unserved Rural Pool	Lewis County	\$ 1,029,080.00		
Supplemental Pool		\$ 1,155,920.00		
	Total	\$ 2,185,000.00		

Notes:

Prior Approval:
 Unserved Rural Pool Lewis \$ 1,029,080 March 27, 2024
 Supplemental Pool Supplemental Increase \$ 1,155,920 Pending Approval May 23, 2024

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

Reviewer Julie Bickers
 CPBOC Date May 23, 2024
 KIA Grant Number 21CWW351
 WRIS Number WX21007031

GRANTEE WICKLIFFE, CITY OF
 BALLARD COUNTY

BRIEF DESCRIPTION

This project would consist of constructing a new well at the Water Treatment Plant. The city of Wickliffe currently has only 2 of 3 wells in operation and this project would be to replace the third well that has started to fail to meet capacity needs. If funds are remaining the city will purchase a camera and jetter.

PROJECT FINANCING		PROJECT BUDGET		RD Fee %	Actual %
CWP - Water Grant - 21CWW351	\$72,423	Administrative Expenses			\$5,000
22CWW370	117,359	Eng - Design / Const	12.8%	11.5%	19,000
		Construction			165,782
TOTAL	\$189,782	TOTAL			\$189,782

PROFESSIONAL SERVICES Engineer Cann-Tech, LLC

PROJECT SCHEDULE Bid Opening June 1, 2024
 Construction Start July 1, 2024
 Construction Stop September 30, 2024

RESIDENTIAL RATES Current Users 371 Avg. Bill \$ 28.91 (for 4,000 gallons)

REGIONAL COORDINATION This project is consistent with regional planning recommendations.

Allocation Source	Allocated County	Allocated Amount		
County Allocation Pool	Ballard County	\$ 72,423.00		
	Total	\$ 72,423.00		

Notes:

This grant is a reallocation from a previously approved grant.
 Previous Grantee: City of Wickliffe
 Previous Grant #21CWW006
 Previous Project: Phoenix Paper Property
 Previous WRIS #WX21007028
 Prior Approval Date: March 17, 2022

EXECUTIVE SUMMARY KENTUCKY INFRASTRUCTURE AUTHORITY DRINKING WATER AND WASTEWATER GRANT PROGRAM CLEANER WATER PROGRAM GRANT		Reviewer CPBOC Date KIA Grant Number WRIS Number	Julie Bickers May 23, 2024 21CWW352 WX21181012
GRANTEE	NICHOLAS COUNTY WATER DISTRICT NICHOLAS COUNTY		
BRIEF DESCRIPTION			
This project will include the replacement of approximately 9,000LF of 8" and 4" problematic PVC water main, and the interior blasting and painting of the existing Bartersville, Concord and Hickory Ridge Tanks. Also included will be the replacement of 1,600 existing out-dated meters with new radio read meters. The pump stations located at Concord, Blue Licks and Office will all be replaced and the Concord station will have a new RTU. The aged East Union pump station will be removed from service as the new Concord BPS will make it expendable. Approximately 1,600LF of 4" water main will be installed to get new service to the prospective customers on the west side of the new US 68 highway. Miscellaneous items such as a new portable generator and a limited number of new copper setters will also be included.			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
CWP - Water Grant - 21CWW352	\$80,092	Administrative Expenses	\$2,500
CWP Grant 22CWW344	200,000	Legal Expenses	15,000
Other Funding	1,644,908	Land, Easements	5,000
		Eng - Design / Const	8.1% 7.5% 123,000
		Eng - Insp	5.0% 4.6% 76,000
		Eng - Other	25,000
		Construction	1,487,000
		Contingency	148,900
		Other	42,600
TOTAL	<u>\$1,925,000</u>	TOTAL	<u>\$1,925,000</u>
PROFESSIONAL SERVICES	Engineer	Bluegrass Engineering, PLLC	
PROJECT SCHEDULE	Bid Opening	TBD	
	Construction Start	TBD	
	Construction Stop	TBD	
RESIDENTIAL RATES	Current	<u>Users</u> 1,595	<u>Avg. Bill</u> \$ 34.22 (for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
County Allocation Pool	Nicholas County	\$ 80,092.00	
	Total	\$ 80,092.00	
Notes:			
This grant is a reallocation from a previously approved grant. Previous Grantee: Nicholas County Water District Previous Grant #21CWW171 Previous Project: NCWD - Phase 13 Water System Improvements Previous WRIS #WX21181013 Prior Approval Date: October 27, 2022			

EXECUTIVE SUMMARY KENTUCKY INFRASTRUCTURE AUTHORITY DRINKING WATER AND WASTEWATER GRANT PROGRAM CLEANER WATER PROGRAM GRANT	Reviewer	Julie Bickers
	CPBOC Date	May 23, 2024
	KIA Grant Number	21CWW353
	WRIS Number	WX21113033

GRANTEE	JESSAMINE COUNTY WATER DISTRICT #1 JESSAMINE COUNTY
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BRIEF DESCRIPTION

This project is to improve available pressure and flow to existing customers in the Ashgrove Pike and Catnip Hill area by increasing line size. This project will also allow for fire protection for the existing residences in this area with the installation of new fire hydrants allowed by the increased line size. 5500' 8" WL and 500' 6" Water line will be installed as part of this project. In addition, the project also includes a new office building and operations center that will be constructed for the water district to consolidate its administrative and field services into a single location.

PROJECT FINANCING		PROJECT BUDGET		RD Fee %	Actual %
CWP - Water Grant - 21CWW353	\$51,715	Administrative Expenses			\$30,000
CWP Grant 22CWW015	482,838	Legal Expenses			18,300
Other Funding	1,485,455	Land, Easements			5,000
		Planning			26,000
		Eng - Design / Const	8.0%	7.9%	136,000
		Eng - Insp	4.9%	4.9%	84,000
		Eng - Other			7,000
		Construction			1,550,000
		Equipment			8
		Contingency			163,700
TOTAL	\$2,020,008	TOTAL			\$2,020,008

PROFESSIONAL SERVICES	Engineer	Haworth-Meyer-Boleyn Professional Engineers, LLC.
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PROJECT SCHEDULE	Bid Opening	January 30, 2026
	Construction Start	April 30, 2026
	Construction Stop	April 30, 2027

RESIDENTIAL RATES	Current	<u>Users</u>	\$	<u>Avg. Bill</u>	(for 4,000 gallons)
		2,621		37.03	

REGIONAL COORDINATION This project is consistent with regional planning recommendations.

Allocation Source	Allocated County	Allocated Amount		
County Allocation Pool	Jessamine County	\$	51,715.48	
	Total	\$	51,715.48	

Notes:

This grant is a reallocation from a previously approved grant.
 Previous Grantee: Jessamine County Water District #1
 Previous Grant #21CWW101
 Previous Project: JCWD #1 - Mead Court Water Line Upgrade
 Previous WRIS #WX21113050
 Prior Approval Date: April 19, 2022

EXECUTIVE SUMMARY		Reviewer	Julie Bickers
KENTUCKY INFRASTRUCTURE AUTHORITY		CPBOC Date	May 23, 2024
DRINKING WATER AND WASTEWATER GRANT PROGRAM		KIA Grant Number	22CWS001
CLEANER WATER PROGRAM GRANT		WRIS Number	SX21017022
GRANTEE	PARIS, CITY OF BOURBON COUNTY		
BRIEF DESCRIPTION			
The Millersburg Road sanitary sewer extension will serve approximately 300 acres of land designated for park use. The project includes a pump station and force main to convey wastewater from the park area to the existing Paris wastewater collection system.			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
CWP - Sewer Grant - 22CWS001	\$1,230,201	Eng - Design / Const	8.8% 8.3% 145,000
CWP Grant 21CWS009	726,735	Eng - Insp	5.5% 4.3% 75,000
		Construction	1,636,936
		Contingency	100,000
TOTAL	\$1,956,936	TOTAL	\$1,956,936
PROFESSIONAL SERVICES	Engineer	Strand Associates, Incorporated	
PROJECT SCHEDULE	Bid Opening	TBD	
	Construction Start	TBD	
	Construction Stop	TBD	
RESIDENTIAL RATES		<u>Users</u>	<u>Avg. Bill</u>
	Current	4,261	\$ 23.54 (for 4,000 gallons)
	Additional	2	
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
County Allocation Pool	Bourbon County	\$ 1,230,201.00	
	Total	\$ 1,230,201.00	
Notes:			
Prior Approval:			
County Allocation Pool	Bourbon	\$ 573,265	December 27, 2022
County Allocation Pool	Reallocation	\$ 656,936	Pending Approval May 23, 2024
This grant is being allocated additional funds through the reallocation of a previously approved grant.			
Previous Grantee: City of Paris			
Previous Grant #22CWW031			
Previous Project: Millersburg Rd Tank Project			
Previous WRIS #WX21017025			
Prior Approval Date: December 27, 2022			

EXECUTIVE SUMMARY		Reviewer	Julie Bickers
KENTUCKY INFRASTRUCTURE AUTHORITY		CPBOC Date	May 23, 2024
DRINKING WATER AND WASTEWATER GRANT PROGRAM		KIA Grant Number	22CWS136
CLEANER WATER PROGRAM GRANT		WRIS Number	SX21095015
GRANTEE	EVARTS, CITY OF HARLAN COUNTY		
BRIEF DESCRIPTION			
The project will consist of the renovation of the seven lift stations in the City's sewage collection system. Plus some minor repairs at the wastewater treatment plant.			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
CWP - Sewer Grant - 22CWS136	\$500,000	Administrative Expenses	\$15,000
CWP Supplemental Pool-Increase	188,500	Legal Expenses	15,000
		Planning	10,000
		Eng - Design / Const	10.0% 9.4% 51,500
		Eng - Insp	7.1% 6.7% 37,000
		Eng - Other	10,000
		Construction	500,000
		Contingency	50,000
TOTAL	\$688,500	TOTAL	\$688,500
PROFESSIONAL SERVICES	Engineer	Kenvirons, Inc.	
PROJECT SCHEDULE	Bid Opening	June 1, 2024	
	Construction Start	July 1, 2024	
	Construction Stop	December 31, 2024	
RESIDENTIAL RATES	Current	<u>Users</u> 445	<u>Avg. Bill</u> \$ 26.52 (for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
County Allocation Pool	Harlan County	\$ 500,000.00	
Supplemental Pool		\$ 188,500.00	
	Total	\$ 688,500.00	
Notes:			
Prior Approval:			
County Allocation Pool	Harlan	\$ 500,000	March 29, 2023
Supplemental Pool	Supplemental Increase	\$ 188,500	Pending Approval May 23, 2024

EXECUTIVE SUMMARY KENTUCKY INFRASTRUCTURE AUTHORITY DRINKING WATER AND WASTEWATER GRANT PROGRAM CLEANER WATER PROGRAM GRANT		Reviewer CPBOC Date KIA Grant Number WRIS Number	Julie Bickers May 23, 2024 22CWS172 SX21137024
GRANTEE	LINCOLN COUNTY SANITATION DISTRICT LINCOLN COUNTY		
BRIEF DESCRIPTION			
THIS PROJECT IS SUBMITTING FOR A P&D LOAN FOR 2024 SRF. The project is the continuation of the sanitary sewer project for the US 127 corridor between Hustonville and Junction City. This is the Phase 3 portion of the project which will include the subdivisions along Ky Hwy 2141 (old US 127) and the area of Moreland west of the Railroad. It will also include a small portion of the City of Hustonville not included in Phase 1. This project will complete the US 127 Corridor area of Lincoln County for the Lincoln County Sanitation District by extending sanitary sewer to the majority of the developed areas. The Phase 3 project will plan to serve approximately 350 households and businesses. Any other existing housing in the area would be too costly to sever with sanitary sewer due to the distances between properties.			
PROJECT FINANCING		PROJECT BUDGET	
CWP - Sewer Grant - 22CWS172	\$287,288	RD Fee %	Actual %
Other Funding	4,757,812	Administrative Expenses	\$90,000
		Legal Expenses	45,000
		Land, Easements	45,000
		Planning	20,000
		Eng - Design / Const	6.8% 6.6% 287,400
		Eng - Insp	3.6% 3.5% 154,200
		Eng - Other	45,000
		Construction	3,790,000
		Contingency	568,500
TOTAL	\$5,045,100	TOTAL	\$5,045,100
PROFESSIONAL SERVICES	Engineer	AGE Engineering Services	
PROJECT SCHEDULE	Bid Opening	TBD	
	Construction Start	TBD	
	Construction Stop	TBD	
RESIDENTIAL RATES		<u>Users</u>	<u>Avg. Bill</u>
	Current	438	\$ 56.89 (for 4,000 gallons)
	Additional	345	
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
County Allocation Pool	Lincoln County	\$ 287,288.00	
	Total	\$ 287,288.00	
Notes:			
This grant is a reallocation from a previously approved grant. Previous Grantee: Lincoln County Sanitation District Previous Grant #22CWS019 Previous Project: LCSD - US 127 Corridor Sanitary Sewer Project, Phase 2 Previous WRIS #SX21137023 Prior Approval Date: December 27, 2022			

EXECUTIVE SUMMARY		Reviewer	Julie Bickers
KENTUCKY INFRASTRUCTURE AUTHORITY		CPBOC Date	May 23, 2024
DRINKING WATER AND WASTEWATER GRANT PROGRAM		KIA Grant Number	22CWS173
CLEANER WATER PROGRAM GRANT		WRIS Number	SX21183023
GRANTEE	BEAVER DAM, CITY OF OHIO COUNTY		
BRIEF DESCRIPTION			
The City of Beaver Dam is needing to replace and increase capacity the Cagle's Pump Station in the northern part of the city. This will allow for development to occur and become more attractive to future developments. The capacity of the pump station will be upgraded so it may serve currently undeveloped properties.			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
CWP - Sewer Grant - 22CWS173	\$424,020	Administrative Expenses	\$10,000
CWP Grant 21CWS145	175,763	Planning	10,000
		Eng - Design / Const	10.3% 8.0% 40,000
		Eng - Insp	7.4% 1.8% 8,783
		Construction	435,000
		Contingency	66,000
		Other	30,000
TOTAL	\$599,783	TOTAL	\$599,783
PROFESSIONAL SERVICES	Engineer	TBD	
PROJECT SCHEDULE	Bid Opening	September 1, 2024	
	Construction Start	October 1, 2024	
	Construction Stop	January 1, 2025	
RESIDENTIAL RATES	Current	<u>Users</u> 1,433	<u>Avg. Bill</u> \$ 46.83 (for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
County Allocation Pool	Ohio County	\$ 424,020.00	
	Total	\$ 424,020.00	
Notes:			
This grant is a reallocation from a previously approved grant. Previous Grantee: City of Beaver Dam Previous Grant #22CWS059 Previous Project: Knight Valley Subdivision Sewer Extension Previous WRIS #SX21183020 Prior Approval Date: December 27, 2022			

EXECUTIVE SUMMARY		Reviewer	Julie Bickers
KENTUCKY INFRASTRUCTURE AUTHORITY		CPBOC Date	May 23, 2024
DRINKING WATER AND WASTEWATER GRANT PROGRAM		KIA Grant Number	22CWW101
CLEANER WATER PROGRAM GRANT		WRIS Number	WX21043055
GRANTEE	BIG SANDY WATER DISTRICT CARTER COUNTY		
BRIEF DESCRIPTION			
To better serve the population in Eastern Carter County, Big Sandy Water District will create a loop of the existing line. This will ensure water service and sufficient pressure to all residents in Carter County on the Big Sandy Water District line. Included in this project will be a stream bore to replace a normal crossing and a generator for the pump station as a safety measure in extreme weather events.			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
CWP - Water Grant - 22CWW101	\$300,000	Administrative Expenses	\$14,000
CWP Supplemental Pool-Increase	100,000	Legal Expenses	2,000
Other Funding	80,000	Planning	5,000
		Eng - Design / Const	10.8% 10.8% 41,000
		Eng - Insp	8.2% 8.2% 31,000
		Eng - Other	7,000
		Construction	344,800
		Contingency	35,200
TOTAL	<u>\$480,000</u>	TOTAL	<u>\$480,000</u>
PROFESSIONAL SERVICES	Engineer	Sisler-Maggard Engineering, PLLC	
PROJECT SCHEDULE	Bid Opening	TBD	
	Construction Start	TBD	
	Construction Stop	TBD	
RESIDENTIAL RATES	Current	<u>Users</u> 4,818	<u>Avg. Bill</u> \$ 46.45 (for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
County Allocation Pool	Carter County	\$ 300,000.00	
Supplemental Pool		\$ 100,000.00	
	Total	\$ 400,000.00	
Notes:			
Prior Approval:			
County Allocation Pool	Carter	\$ 300,000	December 27, 2022
Supplemental Pool	Supplemental Increase	\$ 100,000	Pending Approval May 23, 2024

EXECUTIVE SUMMARY KENTUCKY INFRASTRUCTURE AUTHORITY DRINKING WATER AND WASTEWATER GRANT PROGRAM CLEANER WATER PROGRAM GRANT		Reviewer CPBOC Date KIA Grant Number WRIS Number	Julie Bickers May 23, 2024 22CWW110 WX21225052
GRANTEE	UNIONTOWN, CITY OF UNION COUNTY		
BRIEF DESCRIPTION			
The current Main Street Waterline in Uniontown, KY is still cast iron and experiencing water leaks throughout the seasons. With 5 water leaks in 2020 alone, the City of Uniontown is needing to replace approximately 1,200 LF of cast-iron pipe with 6-inch PVC. This replacement project will correct the problem that presents across four blocks directly in front of Uniontown City Hall.			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
CWP - Water Grant - 22CWW110	\$175,065	Administrative Expenses	\$12,000
CWP Supplemental Pool-Increase	63,468	Eng - Design / Const	11.1% 14.7% 47,523
CWP Grant 21CWW209	142,277	Eng - Insp	8.6% 7.6% 24,500
Local	27,389	Construction	294,705
		Contingency	29,471
TOTAL	\$408,199	TOTAL	\$408,199
PROFESSIONAL SERVICES	Engineer	Bacon Farmer Workman Engineering & Testing, Inc.	
PROJECT SCHEDULE	Bid Opening	TBD	
	Construction Start	TBD	
	Construction Stop	TBD	
RESIDENTIAL RATES	Current	<u>Users</u> 515	<u>Avg. Bill</u> \$ 19.00 (for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
County Allocation Pool	Union County	\$ 175,065.00	
Supplemental Pool		\$ 63,468.00	
	Total	\$ 238,533.00	
Notes:			
Prior Approval:			
County Allocation Pool	Union	\$ 175,065	December 27, 2022
Supplemental Pool	Supplemental Increase	\$ 63,468	Pending Approval May 23, 2024

EXECUTIVE SUMMARY		Reviewer	Julie Bickers
KENTUCKY INFRASTRUCTURE AUTHORITY		CPBOC Date	May 23, 2024
DRINKING WATER AND WASTEWATER GRANT PROGRAM		KIA Grant Number	22CWW113
CLEANER WATER PROGRAM GRANT		WRIS Number	WX21225060
GRANTEE	MORGANFIELD, CITY OF UNION COUNTY		
BRIEF DESCRIPTION			
This project will replace approximately 800 LF of 6" water lines along North Morgan Street in the City of Morganfield.			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
CWP - Water Grant - 22CWW113	\$175,065	Administrative Expenses	\$1,750
CWP Supplemental Pool-Increase	118,644	Eng - Design / Const	11.5% 5.7% 15,500
		Eng - Other	5,000
		Construction	271,459
TOTAL	<u>\$293,709</u>	TOTAL	<u>\$293,709</u>
PROFESSIONAL SERVICES	Engineer	TBD	
PROJECT SCHEDULE	Bid Opening	TBD	
	Construction Start	TBD	
	Construction Stop	TBD	
RESIDENTIAL RATES	Current	<u>Users</u> 2,231	<u>Avg. Bill</u> \$ 24.90 (for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
County Allocation Pool	Union County	\$ 175,065.00	
Supplemental Pool		\$ 118,644.00	
	Total	\$ 293,709.00	
Notes:			
Prior Approval:			
County Allocation Pool	Union	\$ 175,065	December 27, 2022
Supplemental Pool	Supplemental Increase	\$ 118,644	Pending Approval May 23, 2024

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

Reviewer Julie Bickers
 CPBOC Date May 23, 2024
 KIA Grant Number 22CWW120
 WRIS Number WX21149072

GRANTEE SACRAMENTO, CITY OF
 MCLEAN COUNTY

BRIEF DESCRIPTION

This project looks to replace 4,225 linear feet of 6" cast iron line along Highway 85 in Sacramento. This line was constructed in 1955 and has aged to the point where it has suffered multiple breaks. The breaks from this line affect the entire system and are due to be replaced.

PROJECT FINANCING		PROJECT BUDGET			RD Fee %	Actual %
CWP - Water Grant - 22CWW120	\$107,358	Administrative Expenses				\$12,700
CWP Supplemental Pool-Increase	243,273	Planning				5,000
		Eng - Design / Const	11.4%	10.4%		29,168
		Eng - Insp	9.1%	7.9%		22,151
		Construction				244,880
		Contingency				36,732
TOTAL	\$350,631	TOTAL				\$350,631

PROFESSIONAL SERVICES Engineer Bell Engineering

PROJECT SCHEDULE Bid Opening TBD
 Construction Start TBD
 Construction Stop TBD

RESIDENTIAL RATES Current Users 820 Avg. Bill \$ 37.01 (for 4,000 gallons)

REGIONAL COORDINATION This project is consistent with regional planning recommendations.

Allocation Source	Allocated County	Allocated Amount		
County Allocation Pool	McLean County	\$ 107,358.00		
Supplemental Pool		\$ 243,273.00		
	Total	\$ 350,631.00		

Notes:

Prior Approval:
 County Allocation Pool McLean \$ 107,358 December 27, 2022
 Supplemental Pool Supplemental Increase \$ 243,273 Pending Approval May 23, 2024

EXECUTIVE SUMMARY		Reviewer	Julie Bickers
KENTUCKY INFRASTRUCTURE AUTHORITY		CPBOC Date	May 23, 2024
DRINKING WATER AND WASTEWATER GRANT PROGRAM		KIA Grant Number	22CWW151
CLEANER WATER PROGRAM GRANT		WRIS Number	WX21011040
GRANTEE	BATH COUNTY WATER DISTRICT BATH COUNTY		
BRIEF DESCRIPTION			
<p>The Bath County Water District proposes to implement various improvements, rehabilitations, and upgrades to replace and repair aging infrastructure in the District's water distribution system. The scope of work includes six tank rehabilitations, a new waterline crossing, removal of one existing pump station, construction of a new pump station, and one pump station upgrade. The project will repair, clean, and paint five water storage tanks located throughout the system: 1) 100,000 gallon Perry Road Tower located near the intersection of Donohew and Pergrem Road ; 2) 156,000 gallon Means Tank located off of 713 northeast of Mean in Menifee County; 3) 250,000 gallon Ore Mines Tank located on Ore Mines Road; 4) 234,000 gallon Olympia Tank located off of KY36 south of Olympia; and 5) 100,000 gallon Owingsville Tank located on KY 111 in the City of Owingsville. Additional rehabilitation will be needed on the 500,000 gallon Salt Lick Tank located on Old By Pass Road south of US60, East of Salt Lick. The Salt Lick tank will be sandblasted (interior and exterior), recoated on the interior, and repainted on the exterior. The District will install approximately 330 linear feet for a new 10-inch waterline crossing near the US60 HWY 826 intersection to Old Midland Trail. The line will be installed to improve water distribution redundancy and to avoid water service disruptions during waterline repairs and replacements in the area. The new waterline crossing will also extend service to approximately 30 new unserved households. The existing 1000 GPM Ore Mines Pump Station will be removed and construction of a new pump station in the same location will take place. The new 1500 GPM Pump Station will be located in the same area off US60 in Bath County. The existing emergency 150 GW Generator will be relocated to the new pump station. Radio telemetry will also be relocated to new pump station. The 1000 GPM Midland Pump Station located on Old Midland Trail will be upgraded to 1500 GPM. The new pump replacements will include Variable Frequency Drives (VFDs), new internal piping, flow meters, and additional electrical upgrades. The proposed project will have a direct impact on Bath County Water District's 4031 customers in Bath and Menifee Counties as well as an indirect impact on approximately 5,457 households through the District's wholesale purchasers: City of Frenchburg, City of Owingsville, and Sharpsburg Water District.</p>			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
CWP - Water Grant - 22CWW151	\$774,495	Administrative Expenses	\$40,000
CWP Supplemental Pool-Increase	240,000	Legal Expenses	5,000
CWP Grant 21CWW008	76,513	Land, Easements	10,000
KIA Fund Loan B22-003	640,469	Planning	10,000
		Eng - Design / Const	8.5% 7.4% 92,700
		Eng - Insp	5.3% 5.1% 64,000
		Eng - Other	10,300
		Construction	1,156,479
		Equipment	240,000
		Contingency	102,998
TOTAL	\$1,731,477	TOTAL	\$1,731,477
PROFESSIONAL SERVICES	Engineer	Kentucky Engineering Group PLLC	
PROJECT SCHEDULE	Bid Opening	January 1, 2023	
	Construction Start	February 1, 2023	
	Construction Stop	August 1, 2024	
RESIDENTIAL RATES		<u>Users</u>	<u>Avg. Bill</u>
	Current	4,482	\$ 31.24 (for 4,000 gallons)
	Additional	30	
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
County Allocation Pool	Bath County	\$ 774,495.00	
Supplemental Pool		\$ 240,000.00	
	Total	\$ 1,014,495.00	
Notes:			
Prior Approval:			
County Allocation	Bath	\$ 774,495	December 27, 2022
Supplemental Pool	Supplemental Increase	\$ 240,000	Pending Approval May 23, 2024

EXECUTIVE SUMMARY		Reviewer	Julie Bickers
KENTUCKY INFRASTRUCTURE AUTHORITY		CPBOC Date	May 23, 2024
DRINKING WATER AND WASTEWATER GRANT PROGRAM		KIA Grant Number	22CWW183
CLEANER WATER PROGRAM GRANT		WRIS Number	WX21207028
GRANTEE	JAMESTOWN, CITY OF RUSSELL COUNTY		
BRIEF DESCRIPTION			
This project will consist of removing and replacing the existing Clifty Creek ground tank with a 300,000 gallon elevated water storage tank. The City currently serves this area with two separate tanks, Clifty Creek Tank and Maynard Tank, that have been in service since the 1980s. The Maynard tank will be taken out of service and the original Clifty Creek Tank will be removed. The new elevated tank would replace these two existing tanks in the system.			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
CWP - Water Grant - 22CWW183	\$877,880	Administrative Expenses	\$40,000
CWP Supplemental Pool-Increase	352,200	Legal Expenses	6,000
CWP Grant 21CWW197	329,120	Eng - Design / Const	8.4% 5.9% 82,000
		Eng - Insp	5.2% 3.8% 53,000
		Construction	1,277,200
		Contingency	101,000
TOTAL	\$1,559,200	TOTAL	\$1,559,200
PROFESSIONAL SERVICES	Engineer	Kenvirons, Inc.	
PROJECT SCHEDULE	Bid Opening	TBD	
	Construction Start	TBD	
	Construction Stop	TBD	
RESIDENTIAL RATES	Current	<u>Users</u> 3,918	<u>Avg. Bill</u> \$ 32.88 (for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
County Allocation Pool	Russell County	\$ 877,880.00	
Supplemental Pool		\$ 352,200.00	
	Total	\$ 1,230,080.00	
Notes:			
Prior Approval:			
County Allocation Pool	Russell	\$ 877,880	December 27, 2022
Supplemental Pool	Supplemental Increase	\$ 352,200	Pending Approval May 23, 2024

EXECUTIVE SUMMARY		Reviewer	Julie Bickers
KENTUCKY INFRASTRUCTURE AUTHORITY		CPBOC Date	May 23, 2024
DRINKING WATER AND WASTEWATER GRANT PROGRAM		KIA Grant Number	22CWW185
CLEANER WATER PROGRAM GRANT		WRIS Number	WX21199048
GRANTEE	BURNSIDE, CITY OF PULASKI COUNTY		
BRIEF DESCRIPTION			
This project will bring the Burnside distribution system back into compliance with the 24 hours of storage as required by the DOW. By adding a second tank to the distribution system, this project will also provide the City with the option of taking one of the tanks out of service for inspection, maintenance or emergency without losing all of the system storage capacity. The project will also consist of regrading the existing 300 feet of access road to the tank.			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
CWP - Water Grant - 22CWW185	\$403,094	Administrative Expenses	\$12,000
CWP Supplemental Pool-Increase	241,000	Legal Expenses	10,000
CWP Grant 21CWW187	786,000	Land, Easements	15,000
Local	4,906	Planning	5,000
		Eng - Design / Const	8.6% 6.1% 73,200
		Eng - Insp	5.4% 4.3% 52,300
		Eng - Other	8,100
		Construction	1,182,500
		Contingency	25,900
		Other	51,000
TOTAL	\$1,435,000	TOTAL	\$1,435,000
PROFESSIONAL SERVICES	Engineer	Haworth-Meyer-Boleyn Professional Engineers, LLC.	
PROJECT SCHEDULE	Bid Opening	TBD	
	Construction Start	TBD	
	Construction Stop	TBD	
RESIDENTIAL RATES	Current	Users	Avg. Bill
		595	\$ 58.73 (for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
County Allocation Pool	Pulaski County	\$ 403,094.00	
Supplemental Pool		\$ 241,000.00	
	Total	\$ 644,094.00	
Notes:			
Prior Approval:			
County Allocation Pool	Pulaski	\$ 403,094	September 27, 2023
Supplemental Pool	Supplemental Increase	\$ 241,000	Pending Approval May 23, 2024

EXECUTIVE SUMMARY		Reviewer	Julie Bickers
KENTUCKY INFRASTRUCTURE AUTHORITY		CPBOC Date	May 23, 2024
DRINKING WATER AND WASTEWATER GRANT PROGRAM		KIA Grant Number	22CWW360
CLEANER WATER PROGRAM GRANT		WRIS Number	WX21203004
GRANTEE	WESTERN ROCKCASTLE WATER ASSOCIATION INC ROCKCASTLE COUNTY		
BRIEF DESCRIPTION			
Project entails the construction of approximately 1,040 linear feet of new 3-inch PVC water main and appurtenances to serve approximately thirteen (13) new users; approximately 7,460 LF of 3-inch water line and appurtenances to replace existing 3/4-inch and 1-inch water lines to serve approximately 25 existing users. The project also entails the installation of two (2) pressure reducing station replacements. In addition, the project entails the rehabilitation of an existing 150,000 gallon elevated water storage tank. Project includes an Alternate No. 1 consisting of replacing approximately 1,040 LF of 6-inch water line and creek crossing along US 25.			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
CWP - Water Grant - 22CWW360	\$112,072	Administrative Expenses	\$5,000
CWP Supplemental Pool-Increase	93,471	Legal Expenses	10,000
USDA RD Loan	582,000	Land, Easements	5,000
USDA RD Grant	249,000	Eng - Design / Const	9.0% 6.5% 58,000
		Eng - Insp	5.8% 4.6% 41,000
		Eng - Other	17,500
		Construction	821,740
		Contingency	68,303
		Other	10,000
TOTAL	\$1,036,543	TOTAL	\$1,036,543
PROFESSIONAL SERVICES	Engineer	Monarch Engineering, Incorporated	
PROJECT SCHEDULE	Bid Opening	TBD	
	Construction Start	TBD	
	Construction Stop	TBD	
RESIDENTIAL RATES	Current	<u>Users</u>	<u>Avg. Bill</u>
	Additional	4,236	\$ 44.18 (for 4,000 gallons)
		13	
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
County Allocation Pool	Rockcastle County	\$ 112,072.00	
Supplemental Pool		\$ 93,471.00	
	Total	\$ 205,543.00	
Notes:			
Prior Approval:			
County Allocation Pool	Rockcastle	\$ 112,072	February 27, 2024
Supplemental Pool	Supplemental Increase	\$ 93,471	Pending Approval May 3, 2024

EXECUTIVE SUMMARY		Reviewer	Julie Bickers
KENTUCKY INFRASTRUCTURE AUTHORITY		CPBOC Date	May 23, 2024
DRINKING WATER AND WASTEWATER GRANT PROGRAM		KIA Grant Number	22CWW365
CLEANER WATER PROGRAM GRANT		WRIS Number	WX21059082
GRANTEE	EAST DAVIESS COUNTY WATER ASSOCIATION INC DAVIESS COUNTY		
BRIEF DESCRIPTION			
Knottsville Tank is a 750,000 gallon water tank that needs to undergo rehab to correct deterioration issues. The tank will be emptied and sandblasted on the interior and exterior. The tank will also need repainting done with three coats of primer on the interior and two coats on the exterior.			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
CWP - Water Grant - 22CWW365	\$486,000	Administrative Expenses	\$4,860
CWP Supplemental Pool-Increase	37,660	Eng - Design / Const	10.2% 1.5% 7,500
		Eng - Insp	7.3% 5.4% 26,000
		Construction	441,300
		Contingency	44,000
TOTAL	\$523,660	TOTAL	\$523,660
PROFESSIONAL SERVICES	Engineer	Bluegrass Engineering, PLLC	
PROJECT SCHEDULE	Bid Opening	October 1, 2024	
	Construction Start	December 1, 2024	
	Construction Stop	April 1, 2025	
RESIDENTIAL RATES	Current	<u>Users</u> 4,820	<u>Avg. Bill</u> \$ 39.46 (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	\$ 486,000.00	
Supplemental Pool		\$ 37,660.00	
	Total	\$ 523,660.00	
Notes:			
Prior Approval:			
County Allocation Pool	Daviess	\$ 486,000	March 27, 2024
Supplemental Pool	Supplemental Increase	\$ 37,660	Pending Approval May 23, 2024

EXECUTIVE SUMMARY		Reviewer	Julie Bickers
KENTUCKY INFRASTRUCTURE AUTHORITY		CPBOC Date	May 23, 2024
DRINKING WATER AND WASTEWATER GRANT PROGRAM		KIA Grant Number	22CWW370
CLEANER WATER PROGRAM GRANT		WRIS Number	WX21007031
GRANTEE	WICKLIFFE, CITY OF BALLARD COUNTY		
BRIEF DESCRIPTION			
This project would consist of constructing a new well at the Water Treatment Plant. The city of Wickliffe currently has only 2 of 3 wells in operation and this project would be to replace the third well that has started to fail to meet capacity needs. If funds are remaining the city will purchase a camera and jetter.			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
CWP - Water Grant - 22CWW370	\$117,359	Administrative Expenses	\$5,000
CWP Grant 21CWW351	72,423	Eng - Design / Const	12.8% 11.5% 19,000
		Construction	165,782
TOTAL	\$189,782	TOTAL	\$189,782
PROFESSIONAL SERVICES	Engineer	Cann-Tech, LLC	
PROJECT SCHEDULE	Bid Opening	June 1, 2024	
	Construction Start	July 1, 2024	
	Construction Stop	September 30, 2024	
RESIDENTIAL RATES	Current	<u>Users</u> 371	<u>Avg. Bill</u> \$ 28.91 (for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
County Allocation Pool	Ballard County	\$ 117,359.00	
	Total	\$ 117,359.00	
Notes:			
This grant is a reallocation from a previously approved grant. Previous Grantee: City of Wickliffe Previous Grant #22CWW278 Previous Project: Phoenix Paper Property Previous WRIS #WX21007028 Prior Approval Date: December 27, 2022			

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

Reviewer Julie Bickers
 CPBOC Date May 23, 2024
 KIA Grant Number 22CWW371
 WRIS Number WX21197007

GRANTEE CLAY CITY, CITY OF
 POWELL COUNTY

BRIEF DESCRIPTION

This project will construct a new 150,000 gallon elevated water storage tank to replace an existing 50,000 gallon elevated tank. The existing storage tank will be demolished and an existing pump station will be upgraded with new and more energy efficient pumps. The coordinates of the tank are as follows: 37° 54' 55.43" N / 83° 54' 41.46" W.

PROJECT FINANCING		PROJECT BUDGET		RD Fee %	Actual %
CWP - Water Grant - 22CWW371	\$237,086	Administrative Expenses			\$9,880
HB 380 Non-Coal Grant	5,443	Land, Easements			20,000
Other Funding	1,205,574	Planning			3,000
		Eng - Design / Const	8.5%	3.9%	51,500
		Eng - Insp	5.3%	2.8%	37,000
		Construction			1,276,723
		Contingency			50,000
TOTAL	\$1,448,103	TOTAL			\$1,448,103

PROFESSIONAL SERVICES Engineer Bell Engineering

PROJECT SCHEDULE Bid Opening TBD
 Construction Start TBD
 Construction Stop TBD

RESIDENTIAL RATES Current Users 786 Avg. Bill \$ 47.59 (for 4,000 gallons)

REGIONAL COORDINATION This project is consistent with regional planning recommendations.

Allocation Source	Allocated County	Allocated Amount
County Allocation Pool	Powell County	\$ 237,086.00
	Total	\$ 237,086.00

Notes:

This grant is a reallocation from a previously approved grant.
 Previous Grantee: City of Clay City
 Previous Grant #22CWS131
 Previous Project: Clay City - Phase II Sewer System Rehab
 Previous WRIS #SX21197004
 Prior Approval Date: March 29, 2023

EXECUTIVE SUMMARY		Reviewer	Julie Bickers
KENTUCKY INFRASTRUCTURE AUTHORITY		CPBOC Date	May 23, 2024
DRINKING WATER AND WASTEWATER GRANT PROGRAM		KIA Grant Number	22CWW372
CLEANER WATER PROGRAM GRANT		WRIS Number	WX21099055
GRANTEE	GREEN RIVER VALLEY WATER DISTRICT HART COUNTY		
BRIEF DESCRIPTION			
<p>The Munfordville Pump Station supplies water to the area north of Munfordville including the area around Bonnieville and a areas in Edmonson and Hardin Counties. The leadership of Hart County want to develop an industrial site near Bonnieville but the water supply is limited at the site due to the capacity of the pump station and water lines. The project proposed herein would replace the existing in-ground pump station with a new above ground station with larger capacity pumps and variable frequency drives.</p>			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
CWP - Water Grant - 22CWW372	\$157,214	Eng - Design / Const	9.6% 9.1% \$60,000
Other Funding	607,786	Eng - Insp	6.6% 6.8% 45,000
		Construction	600,000
		Contingency	60,000
TOTAL	<u>\$765,000</u>	TOTAL	<u>\$765,000</u>
PROFESSIONAL SERVICES	Engineer	Kenvirons, Inc.	
PROJECT SCHEDULE	Bid Opening	January 1, 2025	
	Construction Start	May 1, 2025	
	Construction Stop	February 1, 2026	
RESIDENTIAL RATES	Current	<u>Users</u> 7,469	<u>Avg. Bill</u> \$ 34.00 (for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
County Allocation Pool	Hart County	\$ 157,214.00	
	Total	\$ 157,214.00	
Notes:			
<p>This grant is a reallocation from two (2) previously approved grants.</p> <p>Previous Grantee: Green River Valley Water District Previous Grantee: Green River Valley Water District Previous Grant #22CWW058 Previous Grant #22CWW059 Previous Project: Creek Rd Water Line Extension Previous Project: Campground Rd Line Extension Previous WRIS #WX21099044 Previous WRIS #WX21099050 Previous Grant Amount: \$142,214 Previous Grant Amount: \$15,000 Prior Approval Date: December 27, 2022 Prior Approval Date: December 27, 2022</p>			



CABINET FOR ECONOMIC DEVELOPMENT

Andy Beshear
Governor

Old Capitol Annex
300 West Broadway
Frankfort, Kentucky 40601

Jeff Noel
Secretary

April 22, 2024

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

RE: Economic Development Fund Grant - \$2,000,000 to the City of Dawson Springs on behalf of West Hopkins Industries Inc.

Dear Secretary Johnson:

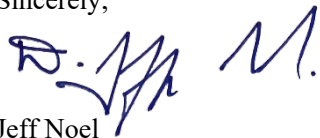
In accordance with KRS 154.12-100, this letter shall serve as notice of my recommendation for the use of \$2,000,000 in Economic Development Fund (EDF) funds for the purpose of making a grant to the City of Dawson Springs on behalf of West Hopkins Industries Inc.

The City of Dawson Springs on behalf of West Hopkins Industries Inc. is seeking to complete site readiness preparation and construct a 100,000 sq. ft. spec building. The project was 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
Secretary, Finance and Administration Cabinet Date 4/24/2024

cc: Kristina Slattery
Katie Smith

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

Date: April 25, 2024
Grantee: City of Dawson Springs
Beneficiary: West Hopkins Industries Inc.
City: Dawson Springs **County:** Hopkins
Activity: Manufacturing
Bus. Dev. Contact: D. Milbern **DFS Staff:** M. Jordan

Project Description: The City of Dawson Springs on behalf of West Hopkins Industries Inc. is seeking to complete site readiness preparation and construct a 100,000 sq. ft. spec building. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Anticipated Project Investment - Owned

Due diligence study
 Infrastructure Improvements
 Site Preparation
 Road Improvements
 Building Construction
TOTAL

Total Investment	
	\$39,500
	\$55,000
	\$45,500
	\$40,000
	\$3,820,000
	\$4,000,000

Anticipated Project Funding

Economic Development Fund Grant (State)
 City of Dawson Springs
TOTAL

	Amount	% of Total
Economic Development Fund Grant (State)	\$2,000,000	50.0%
City of Dawson Springs	\$2,000,000	50.0%
TOTAL	\$4,000,000	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: **\$2,000,000**

Recommendation:

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



CABINET FOR ECONOMIC DEVELOPMENT

Andy Beshear
Governor

Old Capitol Annex
300 West Broadway
Frankfort, Kentucky 40601

Jeff Noel
Secretary

April 18, 2024

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

RE: Economic Development Fund Grant - \$500,000 to Fulton County Fiscal Court on behalf of the Hickman-Fulton County Riverport Authority Inc.

Dear Secretary Johnson:

In accordance with KRS 154.12-100, this letter shall serve as notice of my recommendation for the use of \$500,000 in Economic Development Fund (EDF) funds for the purpose of making a grant to the Fulton County Fiscal Court on behalf of the Hickman-Fulton County Riverport Authority Inc.

The Fulton County Fiscal Court on behalf of the Hickman-Fulton County Riverport Authority Inc. is replacing the conveyor system and providing related upgrades to the Hickman-Fulton County Riverport. The Hickman-Fulton County Riverport Authority Inc. will provide the match funds. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

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

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

Sincerely,

Jeff Noel
Secretary

AGREED TO AND APPROVED BY:

DocuSigned by:
Holly M. Johnson
81C993F6FA23433...

4/22/2024

Holly M. Johnson
Secretary, Finance and Administration Cabinet Date

cc: Kristina Slattery
Katie Smith



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

Date:**Grantee:** Fulton County Fiscal Court**Beneficiary:** Hickman-Fulton County Riverport Authority Inc.**City:** Hickman **County:** Fulton**Activity:** Manufacturing**Bus. Dev. Contact:** M. Jollie **DFS Staff:** J. Gearon

Project Description: The Fulton County Fiscal Court on behalf of the Hickman-Fulton County Riverport Authority Inc. is replacing the conveyor system and providing related upgrades to the Hickman-Fulton County Riverport. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Anticipated Project Investment - Owned

Due Diligence Study

Land Acquisition

Infrastructure Extensions/Improvements

TOTAL

Total Investment	
	\$429,842
	\$100,000
	\$3,590,006
	\$4,119,849

Anticipated Project Funding

Economic Development Fund Grant (State)

Hickman-Fulton County Riverport Authority Inc.

TOTAL

Amount	% of Total
\$500,000	12.1%
\$3,619,849	87.9%
\$4,119,849	100.0%

Other Terms:

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

RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT:**\$500,000****Recommendation:**

Staff recommends approval of this 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.

Preliminary New Bond Issue Report

Issue: **The Turnpike Authority of Kentucky**
Economic Development Road Revenue Refunding Bonds (Revitalization Projects) 2024 Series A with a principal amount not to exceed \$133,000,000

Purpose of Issue: To (i) refund certain outstanding Build America Bonds to reduce risk of future sequestration or subsidy elimination and for present value savings, and (ii) pay cost of issuance.

Proposed Date of Sale: June 6, 2024
Proposed Date of Delivery: June 27, 2024

Ratings:
Moody's TBD
Kroll TBD

Sources:	2024 Series A
Par amount of bonds:	\$128,180,000.00
Premium:	\$7,286,006.25
Total Sources:	\$135,466,006.25

Uses:	
Refunding Escrow Deposit	\$134,760,655.71
Costs of Issuance:	\$705,350.54
Total Uses:	\$135,466,006.25

All-in True Interest Cost: 3.216%
Final Maturity Date: 7/1/2030
Average Annual Debt Service: \$24,640,446.40
Total Debt Service: \$148,116,461.11
Average Life (years): 3.11

Refunding Summary:

Bond Issue Being Refinanced:	See Summary of Bonds Refunded (attached)
Par Amount of Refunded Bonds:	\$130,630,000.00
Net PV Savings:	\$570,125.05
Percentage Savings of Refunded Bonds:	0.436%

Method of Sale: Negotiated
Bond Counsel: Dinsmore & Shohl, LLP
Underwriter: JP Morgan
Underwriters' Counsel: Stites and Harbison
Trustee: The Bank of New York Mellon Trust Company
Financial Advisor: Office of Financial Management

Preliminary cashflows as of 5/6/2024
Preliminary Subject to Change

BOND DEBT SERVICE

Turnpike Authority of Kentucky
 Tax-Exempt Refunding of 2010B (Taxable BABs) at ERP
 Includes 5.7% Yearly Sequestration Rate Reduction
 Preliminary
 Rates as of May 6, 2024

Period Ending	Principal	Coupon	Interest	Debt Service
07/01/2024	19,085,000	5.000%	71,211.11	19,156,211.11
07/01/2025	16,040,000	5.000%	5,454,750.00	21,494,750.00
07/01/2026	16,840,000	5.000%	4,652,750.00	21,492,750.00
07/01/2027	17,690,000	5.000%	3,810,750.00	21,500,750.00
07/01/2028	18,570,000	5.000%	2,926,250.00	21,496,250.00
07/01/2029	19,495,000	5.000%	1,997,750.00	21,492,750.00
07/01/2030	20,460,000	5.000%	1,023,000.00	21,483,000.00
	128,180,000		19,936,461.11	148,116,461.11

SAVINGS

Turnpike Authority of Kentucky
 Tax-Exempt Refunding of 2010B (Taxable BABs) at ERP
 Includes 5.7% Yearly Sequestration Rate Reduction
 Preliminary
 Rates as of May 6, 2024

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 06/27/2024 @ 3.0336674%
07/01/2024	19,159,372.28	19,156,211.11	3,161.17	3,160.11
07/01/2025	21,606,685.86	21,494,750.00	111,935.86	100,170.25
07/01/2026	21,604,074.84	21,492,750.00	111,324.84	98,011.72
07/01/2027	21,612,886.58	21,500,750.00	112,136.58	96,925.35
07/01/2028	21,605,055.84	21,496,250.00	108,805.84	92,252.55
07/01/2029	21,600,199.22	21,492,750.00	107,449.22	89,580.04
07/01/2030	21,592,166.74	21,483,000.00	109,166.74	89,664.49
	148,780,441.36	148,116,461.11	663,980.25	569,764.51

Savings Summary

PV of savings from cash flow	569,764.51
Plus: Refunding funds on hand	360.54
Net PV Savings	570,125.05

SUMMARY OF BONDS REFUNDED

Turnpike Authority of Kentucky
 Tax-Exempt Refunding of 2010B (Taxable BABs) at ERP
 Includes 5.7% Yearly Sequestration Rate Reduction
 Preliminary
 Rates as of May 6, 2024

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Series 2010B: Econ Dev Road Rev (BABs) for Tender, TERM:					
	07/01/2025	5.244%	16,710,000		
	07/01/2025	5.244%	17,295,000	07/29/2024	100.000
			34,005,000		
Series 2010B: Econ Dev Road Rev (BABs) for Tender, TERM02:					
	07/01/2030	5.722%	96,625,000	07/29/2024	100.544
			130,630,000		



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

April 25, 2024

Mr. Chris Calvert, Vice President of Administration & Finance/CFO
Northern Kentucky University
Lucas Admin Center
Highland Heights, KY 41099

Dear Mr. Calvert,

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 recent Northern Kentucky University debt issuance of the \$24,890,000 General Receipts Refunding Bonds, 2024 Series A.

Sincerely,

Ryan Barrow

Ryan Barrow
Executive Director

Attachments

FINAL BOND ISSUE REPORT

OFM APPROVAL PURSUANT TO KRS 42.420

Northern Kentucky University

\$24,890,000

General Receipts Refunding Bonds, 2024 Series A

DESCRIPTION:

Bond proceeds will be used to: 1) refund certain outstanding Northern Kentucky University General Receipts Bond, 2014 Series A for present value savings; and 2) pay costs of issuance.

BOND SUMMARY STATISTICS:

Par Amount:	\$24,890,000.00
Pricing Date:	April 4, 2024
Closing Date:	April 25, 2024
Dated Date:	April 25, 2024
Final Maturity:	September 1, 2033
Arbitrage Yield:	3.066%
TIC:	3.162%
NIC:	3.357%
All-In TIC:	3.231%
Benchmark (BBWK20GO April 4, 2024):	3.680%

RATINGS:

Moody's Enhanced/ Underlying:	A1/A2
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SOURCES AND USES OF FUNDS:

	Series 2024 A
SOURCES OF FUNDS:	
Par amount of bonds:	\$24,890,000.00
Premium:	2,449,879.00
TOTAL SOURCES	\$27,339,879.00
USES OF FUNDS:	
Refunding Escrow Deposit	\$27,115,901.73
Cost of Issuance:	94,549.27
Underwriter's Discount:	129,428.00
TOTAL USES	\$27,339,879.00
Average Annual Debt Service:	\$3,417,280.75
Total Debt Service:	\$31,951,575.00
Average Life (years):	5.674

FINAL BOND ISSUE REPORT

REFUNDING:

Par Amount of Refunded Bonds:	\$26,950,000.00
Net Present Value Savings:	\$2,154,691.01
Percent Savings of Refunded Bonds	7.995%

Method of Sale: Competitive

Purchaser: KeyBanc Capital Markets

Final Cashflows as of April 4, 2024

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.

PROFESSIONAL SERVICES:

<u>Firm</u>	<u>Service</u>	<u>Fee</u>
Dinsmore & Shohl	Bond Counsel	\$23,645.50
Dinsmore & Shohl	Out-of-Pockets	410.40
Baird	Financial Advisor	20,000.00
US Bank	Trustee	2,000.00
OFM	Financial Advisor	6,222.50
Moody's	Rating Agency	35,000.00
Miscellaneous		<u>5,000.00</u>
		<u><u>\$92,278.40</u></u>

ATTACHMENTS:

- Official Statement Cover
- Debt Service Schedule
- Savings
- Summary of Bonds Refunded

**NEW ISSUE
Book-Entry-Only
Not Bank-Qualified**

**RATINGS: Moody's: "A1" (enhanced)
"A2" (underlying)
(See "Ratings" herein)**

In the opinion of Bond Counsel for the 2024 Series A Bonds (defined below), based upon an analysis of laws, regulations, rulings, and court decisions, and assuming continuing compliance with certain covenants made by the University, and subject to the conditions and limitations set forth herein under the caption "TAX EXEMPTION," interest on the 2024 Series A Bonds is excludable 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. Interest on the 2024 Series A Bonds is exempt from Kentucky income tax and the 2024 Series A Bonds are exempt from ad valorem taxation by the Commonwealth of Kentucky and any of its political subdivisions. See "TAX EXEMPTION" herein.

\$24,890,000
NORTHERN KENTUCKY UNIVERSITY
GENERAL RECEIPTS REFUNDING BONDS, 2024 SERIES A

Dated: Date of delivery

Due: September 1, as shown on the inside cover page

Interest on each of the Northern Kentucky University General Receipts Refunding Bonds, 2024 Series A (the "2024 Series A Bonds"), will be payable from their dated date, on each March 1 and September 1, commencing September 1, 2024 and the 2024 Series A Bonds mature on the dates, bear interest at the yields, and have the CUSIP numbers, as shown on the inside cover page.

The 2024 Series A Bonds are issuable only as fully registered bonds in denominations of \$5,000 or any integral multiple thereof and, when issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository for the 2024 Series A Bonds. Purchases of the 2024 Series A Bonds will be made only in book-entry form and purchasers will not receive certificates representing their interest in the 2024 Series A Bonds. So long as Cede & Co. is the Bondholder, as nominee of DTC, references herein to the Bondholders or registered owners shall mean Cede & Co. and shall not mean the Beneficial Owners (as defined herein) of the 2024 Series A Bonds. See "THE 2024 SERIES A BONDS-Book-Entry-Only System" and "APPENDIX F - BOOK-ENTRY-ONLY SYSTEM," attached hereto. The payment at maturity of principal of and semiannual interest on the 2024 Series A Bonds will be made by U.S. Bank Trust Company, National Association, as trustee (the "Trustee"). So long as DTC or its nominee, Cede & Co., is the Bondholder, such payments will be made directly to such Bondholder as more fully described herein. Disbursement of such payments to the DTC Participants is the responsibility of DTC, and disbursement of such payments to the Beneficial Owners is the responsibility of the DTC Participants as described herein.

The 2024 Series A Bonds constitute special and limited obligations of Northern Kentucky University (the "University") and do not constitute debt, liabilities, or obligations of the Commonwealth of Kentucky or a pledge of the full faith and credit of the Commonwealth of Kentucky. The 2024 Series A Bonds constitute "obligations" under the Trust Agreement dated as of May 1, 2007, by and between the University and the Trustee, as amended and supplemented (the "Trust Agreement"), and the payment of the principal of, premium, if any, and interest on 2024 Series A Bonds is secured by a pledge of the "General Receipts" of the University, as defined in the Trust Agreement. See "SECURITY FOR THE 2024 SERIES A BONDS."

The 2024 Series A Bonds are not subject to optional redemption before their respective maturities.

The 2024 Series A Bonds are issued subject to the approval of legality by Dinsmore & Shohl LLP, Covington, Kentucky, Bond Counsel. Delivery of the 2024 Series A Bonds is expected on April 25, 2024, in New York, New York, through the facilities of DTC.



Dated: April 4, 2024

BOND DEBT SERVICE



Northern Kentucky University
 General Receipts Refunding Bonds, 2024 Series A
 FINAL NUMBERS

Dated Date 04/25/2024
 Delivery Date 04/25/2024

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
04/25/2024	-	-	-	-	-	24,890,000	24,890,000
09/01/2024	-	-	435,575	435,575	-	24,890,000	24,890,000
03/01/2025	-	-	622,250	622,250	-	24,890,000	24,890,000
06/30/2025	-	-	-	-	1,057,825	24,890,000	24,890,000
09/01/2025	2,260,000	5.000%	622,250	2,882,250	-	22,630,000	22,630,000
03/01/2026	-	-	565,750	565,750	-	22,630,000	22,630,000
06/30/2026	-	-	-	-	3,448,000	22,630,000	22,630,000
09/01/2026	2,375,000	5.000%	565,750	2,940,750	-	20,255,000	20,255,000
03/01/2027	-	-	506,375	506,375	-	20,255,000	20,255,000
06/30/2027	-	-	-	-	3,447,125	20,255,000	20,255,000
09/01/2027	2,495,000	5.000%	506,375	3,001,375	-	17,760,000	17,760,000
03/01/2028	-	-	444,000	444,000	-	17,760,000	17,760,000
06/30/2028	-	-	-	-	3,445,375	17,760,000	17,760,000
09/01/2028	2,600,000	5.000%	444,000	3,044,000	-	15,160,000	15,160,000
03/01/2029	-	-	379,000	379,000	-	15,160,000	15,160,000
06/30/2029	-	-	-	-	3,423,000	15,160,000	15,160,000
09/01/2029	2,740,000	5.000%	379,000	3,119,000	-	12,420,000	12,420,000
03/01/2030	-	-	310,500	310,500	-	12,420,000	12,420,000
06/30/2030	-	-	-	-	3,429,500	12,420,000	12,420,000
09/01/2030	2,875,000	5.000%	310,500	3,185,500	-	9,545,000	9,545,000
03/01/2031	-	-	238,625	238,625	-	9,545,000	9,545,000
06/30/2031	-	-	-	-	3,424,125	9,545,000	9,545,000
09/01/2031	3,025,000	5.000%	238,625	3,263,625	-	6,520,000	6,520,000
03/01/2032	-	-	163,000	163,000	-	6,520,000	6,520,000
06/30/2032	-	-	-	-	3,426,625	6,520,000	6,520,000
09/01/2032	3,180,000	5.000%	163,000	3,343,000	-	3,340,000	3,340,000
03/01/2033	-	-	83,500	83,500	-	3,340,000	3,340,000
06/30/2033	-	-	-	-	3,426,500	3,340,000	3,340,000
09/01/2033	3,340,000	5.000%	83,500	3,423,500	-	-	-
06/30/2034	-	-	-	-	3,423,500	-	-
	24,890,000		7,061,575	31,951,575	31,951,575		

SAVINGS



Northern Kentucky University
 General Receipts Refunding Bonds, 2024 Series A
 FINAL NUMBERS

Date	Prior Debt Service	Refunding Cash Flow	Savings	Present Value to 04/25/2024 @ 3.0660549%
06/30/2025	3,698,025.00	3,456,325.00	241,700.00	238,728.60
06/30/2026	3,698,025.00	3,448,000.00	250,025.00	239,636.41
06/30/2027	3,696,900.00	3,447,125.00	249,775.00	232,295.64
06/30/2028	3,694,400.00	3,445,375.00	249,025.00	224,731.50
06/30/2029	3,674,312.50	3,423,000.00	251,312.50	220,029.55
06/30/2030	3,676,562.50	3,429,500.00	247,062.50	209,849.97
06/30/2031	3,672,162.50	3,424,125.00	248,037.50	204,389.27
06/30/2032	3,675,756.25	3,426,625.00	249,131.25	199,161.52
06/30/2033	3,676,868.75	3,426,500.00	250,368.75	194,174.17
06/30/2034	3,675,262.50	3,423,500.00	251,762.50	189,423.50
	36,838,275.00	34,350,075.00	2,488,200.00	2,152,420.14

Savings Summary

Dated Date	04/25/2024
Delivery Date	04/25/2024
PV of savings from cash flow	2,152,420.14
Plus: Refunding funds on hand	2,270.87
Net PV Savings	2,154,691.01

SUMMARY OF BONDS REFUNDED



Northern Kentucky University
 General Receipts Refunding Bonds, 2024 Series A
 FINAL NUMBERS

Bond	Maturity Date	CUSIP	Interest Rate	Par Amount	Call Date	Call Price
General Receipts Bonds, 2014 Series A, 2014A:						
BOND	09/01/2025	665304EM9	5.000%	2,460,000	06/20/2024	100.000
	09/01/2026	665304EN7	5.000%	2,585,000	06/20/2024	100.000
	09/01/2027	665304EP2	5.000%	2,715,000	06/20/2024	100.000
	09/01/2028	665304EQ0	4.750%	2,830,000	06/20/2024	100.000
	09/01/2029	665304ER8	4.750%	2,970,000	06/20/2024	100.000
	09/01/2030	665304ES6	4.750%	3,110,000	06/20/2024	100.000
	09/01/2031	665304ET4	4.750%	3,265,000	06/20/2024	100.000
	09/01/2032	665304EU1	4.750%	3,425,000	06/20/2024	100.000
	09/01/2033	665304EV9	4.750%	3,590,000	06/20/2024	100.000
				26,950,000		



School Facilities Construction Commission

Finance and Administration Cabinet

700 Louisville Rd

Carriage House

Frankfort, Kentucky 40601

(502) 564-5582

(888) 979-6152 Fax

www.sfcc.ky.gov

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 *Kristi Russell*

DATE: May 6, 2024

SUBJECT: Capital Projects and Bond Oversight Committee (CPBO)

The following information is submitted for consideration by CPBO at their next meeting tentatively scheduled on May 23, 2024:

Muhlenberg County-\$6,500,000 estimated – Middle school renovations. State estimated annual debt service is \$62,499 and local is \$470,311. No tax increase is necessary to finance this project.

Nelson County- \$11,000,000 estimated – Up Center construction. State estimated annual debt service is \$33,430 and local is \$856,687. No tax increase is necessary to finance this project.

Spencer County- \$26,000,000 estimated – Various district wide renovations. State estimated annual debt service is \$63,840 and local is \$2,022,181. No tax increase is necessary to finance this project.

Union County- \$9,000,000 estimated – Vocation school renovations. State estimated annual debt service is \$22,807 and local is \$650,993. No tax increase is necessary to finance this project.

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





April 30, 2024

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

RE: \$6,500,000 Muhlenberg County School District Finance Corporation
School Building Revenue Bonds, Series of 2024

Dear Ms. Couch:

Please find enclosed a Bond Payee Disclosure Form and Plan of Financing related to the above-referenced series of Bonds. The Bonds will be used to finance renovations at North & South MS to become Longest ES & Muhlenberg MS.

We would like to go ahead and submit the plan to Bond Oversight so that we will be ready to proceed with the bond sale in the coming months. The Bonds will be funded with 12.77% SFCC funds.

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

Sincerely,

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

Lincoln Theinert

147 East Third Street
Lexington, KY
40508

859/977-6600

fax: 859/381-1357

www.rsamuni.com

Enclosures

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$6,500,000	
District	Muhlenberg County School District	
Issue Name:	School Building Revenue Bonds, Series 2024	
Purpose:	Renovations at North & South MS to become Longest ES & Muhlenberg MS	
Projected Sale Date:	Q2 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:	\$830,000	\$5,670,000	\$6,500,000
% Share of total Bonds:	12.77%	87.23%	100.00%
Estimated average annual debt service:	\$62,499	\$470,311	\$532,810
Estimated debt service reserve:	\$0	\$0	\$0

Estimated Cost of Issuance:

	SFCC Portion	Local Portion	Total
Fiscal Agent, Bond Counsel, etc	\$4,980	\$34,020	\$39,000
Special Tax Counsel	\$0	\$0	\$0
Number verifications	\$0	\$0	\$0
Bond Rating & Bank Fee	\$2,599	\$17,751	\$20,350
Underwriter's Discount	\$16,600	\$113,400	\$130,000
Credit Enhancement	\$0	\$0	\$0
Total Cost of Issuance:	\$24,179	\$165,171	\$189,350

Anticipated Interest Rates:

5 Years: 4.000% 10 Years: 4.000% 15 Years: 4.300%
 20 Years: 4.500%

Notes: No Tax Increase required

ESTIMATED SOURCES & USES

<u>Sources Of Funds</u>	
Par Amount of Bonds	\$6,500,000.00
Cash	\$0.00
Esser	\$0.00
LAVEC	\$0.00
Total Sources	\$6,500,000.00
<u>Uses Of Funds</u>	
Deposit to Project Construction Fund	\$6,310,650.00
Total Underwriter's Discount (2.00%)	\$130,000.00
Costs of Issuance	\$59,350.00
Total Uses	\$6,500,000.00

MUHLENBERG COUNTY SCHOOL DISTRICT

PLAN OF FINANCING - SERIES 2024

Date of Report: 04.30.24

Local Bond Payments Outstanding	1
Summary of Funds for Bond Payments	2
Projected Series 2024.....	3
Disclosure.....	4



MUHLENBERG COUNTY SCHOOL DISTRICT

OUTSTANDING NET LOCAL DEBT SERVICE

A	B	C	D	E	F	G	H	I	J	Total
Series 2011-REF	Series 2012-REF	100% GF Series 2012 Energy	Series 2013	100% SFCC Series 2014	Series 2014B	Series 2016-REF	100% GF Series 2019 Energy	100% SFCC Series 2022	Series 2023	Debt Service
FYE										
2024	\$666,996	\$119,237		\$288,110		\$107,925	\$879,794		\$80,364	\$2,142,427
2025				\$528,165		\$349,100	\$869,995		\$79,981	\$1,827,241
2026				\$527,003		\$351,450	\$874,845		\$83,681	\$1,836,979
2027				\$530,605		\$348,575	\$869,294		\$82,219	\$1,830,693
2028				\$528,855		\$350,475	\$795,160		\$80,756	\$1,755,246
2029				\$531,869		\$352,075	\$786,284		\$79,294	\$1,749,522
2030				\$533,220		\$353,375	\$785,113		\$82,831	\$1,754,539
2031				\$538,640		\$354,184	\$779,200		\$81,206	\$1,753,231
2032				\$537,960		\$354,300			\$79,581	\$971,842
2033				\$535,709		\$358,819			\$77,956	\$972,484
2034						\$357,719			\$80,956	\$438,675
2035						\$360,991			\$78,756	\$439,747
2036									\$81,556	\$81,556
2037									\$79,156	\$79,156
2038									\$76,756	\$76,756
2039									\$79,356	\$79,356
2040									\$76,756	\$76,756
2041									\$79,075	\$79,075
2042									\$81,188	\$81,188
2043									\$78,094	\$78,094
Totals:	\$666,996	\$119,237		\$5,080,136		\$3,998,988	\$6,639,686		\$1,599,520	\$18,104,563

MUHLENBERG COUNTY SCHOOL DISTRICT

SUMMARY OF FUNDS AVAILABLE

A	B	E	G	H	I	J	K	L	M
FYE	Local Nickel	FSPK	Capital Outlay @ 80%	Total Local Funds	Less Current Payments	Local Funds Available	2020 SFCC Offer	2022 SFCC Offer	Total Funds Available
	----- Building Fund -----								
2024	\$1,021,051	\$1,065,014	\$328,514	\$2,414,579	(\$2,142,427)	\$272,152			\$272,152
2025	\$1,093,914	\$1,366,248	\$325,042	\$2,785,204	(\$1,827,241)	\$957,963	\$6,400	\$56,099	\$1,020,462
2026	\$1,093,914	\$1,366,248	\$325,042	\$2,785,204	(\$1,836,979)	\$948,225	\$6,400	\$56,099	\$1,010,724
2027	\$1,093,914	\$1,366,248	\$325,042	\$2,785,204	(\$1,830,693)	\$954,511	\$6,400	\$56,099	\$1,017,010
2028	\$1,093,914	\$1,366,248	\$325,042	\$2,785,204	(\$1,755,246)	\$1,029,958	\$6,400	\$56,099	\$1,092,457
2029	\$1,093,914	\$1,366,248	\$325,042	\$2,785,204	(\$1,749,522)	\$1,035,682	\$6,400	\$56,099	\$1,098,181
2030	\$1,093,914	\$1,366,248	\$325,042	\$2,785,204	(\$1,754,539)	\$1,030,665	\$6,400	\$56,099	\$1,093,164
2031	\$1,093,914	\$1,366,248	\$325,042	\$2,785,204	(\$1,753,231)	\$1,031,973	\$6,400	\$56,099	\$1,094,472
2032	\$1,093,914	\$1,366,248	\$325,042	\$2,785,204	(\$971,842)	\$1,813,362	\$6,400	\$56,099	\$1,875,861
2033	\$1,093,914	\$1,366,248	\$325,042	\$2,785,204	(\$972,484)	\$1,812,720	\$6,400	\$56,099	\$1,875,219
2034	\$1,093,914	\$1,366,248	\$325,042	\$2,785,204	(\$438,675)	\$2,346,529	\$6,400	\$56,099	\$2,409,028
2035	\$1,093,914	\$1,366,248	\$325,042	\$2,785,204	(\$439,747)	\$2,345,457	\$6,400	\$56,099	\$2,407,956
2036	\$1,093,914	\$1,366,248	\$325,042	\$2,785,204	(\$81,556)	\$2,703,648	\$6,400	\$56,099	\$2,766,147
2037	\$1,093,914	\$1,366,248	\$325,042	\$2,785,204	(\$79,156)	\$2,706,048	\$6,400	\$56,099	\$2,768,547
2038	\$1,093,914	\$1,366,248	\$325,042	\$2,785,204	(\$76,756)	\$2,708,448	\$6,400	\$56,099	\$2,770,947
2039	\$1,093,914	\$1,366,248	\$325,042	\$2,785,204	(\$79,356)	\$2,705,848	\$6,400	\$56,099	\$2,768,347
2040	\$1,093,914	\$1,366,248	\$325,042	\$2,785,204	(\$76,756)	\$2,708,448	\$6,400	\$56,099	\$2,770,947
2041	\$1,093,914	\$1,366,248	\$325,042	\$2,785,204	(\$79,075)	\$2,706,129	\$6,400	\$56,099	\$2,768,628
2042	\$1,093,914	\$1,366,248	\$325,042	\$2,785,204	(\$81,188)	\$2,704,017	\$6,400	\$56,099	\$2,766,516
2043	\$1,093,914	\$1,366,248	\$325,042	\$2,785,204	(\$78,094)	\$2,707,110	\$6,400	\$56,099	\$2,769,609
2044	\$1,093,914	\$1,366,248	\$325,042	\$2,785,204		\$2,785,204	\$6,400	\$56,099	\$2,847,703

NOTES: Data based on KDE Seek Forecast Calculations (FY 24-25)

MUHLENBERG COUNTY SCHOOL DISTRICT

PROJECTED SERIES 2024

<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>	<u>E</u>	<u>F</u>	<u>G</u>	<u>H</u>	<u>I</u>	<u>J</u>	<u>K</u>
Current Payments	FY June 30	Principal Payment	Coupon	Interest Payments	Total Payments	SFCC Portion	Local Portion	Projected All Local Payments Outstanding	Local Funds Available	Local Funds Available For Future Projects
\$2,142,427	2024							\$2,142,427	\$2,414,579	\$272,152
\$1,827,241	2025	\$30,000	4.000%	\$279,933	\$309,933	\$62,499	\$247,434	\$2,074,674	\$2,785,204	\$710,530
\$1,836,979	2026	\$30,000	4.000%	\$278,733	\$308,733	\$62,499	\$246,234	\$2,083,212	\$2,785,204	\$701,992
\$1,830,693	2027	\$30,000	4.000%	\$277,533	\$307,533	\$62,499	\$245,034	\$2,075,726	\$2,785,204	\$709,478
\$1,755,246	2028	\$35,000	4.000%	\$276,333	\$311,333	\$62,499	\$248,834	\$2,004,080	\$2,785,204	\$781,124
\$1,749,522	2029	\$35,000	4.000%	\$274,933	\$309,933	\$62,499	\$247,434	\$1,996,956	\$2,785,204	\$788,248
\$1,754,539	2030	\$35,000	4.000%	\$273,533	\$308,533	\$62,499	\$246,034	\$2,000,573	\$2,785,204	\$784,631
\$1,753,231	2031	\$35,000	4.000%	\$272,133	\$307,133	\$62,499	\$244,634	\$1,997,865	\$2,785,204	\$787,339
\$971,842	2032	\$205,000	4.000%	\$270,733	\$475,733	\$62,499	\$413,234	\$1,385,075	\$2,785,204	\$1,400,129
\$972,484	2033	\$215,000	4.000%	\$262,533	\$477,533	\$62,499	\$415,034	\$1,387,518	\$2,785,204	\$1,397,686
\$438,675	2034	\$355,000	4.000%	\$253,933	\$608,933	\$62,499	\$546,434	\$985,109	\$2,785,204	\$1,800,095
\$439,747	2035	\$370,000	4.250%	\$239,733	\$609,733	\$62,499	\$547,234	\$986,980	\$2,785,204	\$1,798,224
\$81,556	2036	\$475,000	4.250%	\$224,008	\$699,008	\$62,499	\$636,509	\$718,065	\$2,785,204	\$2,067,139
\$79,156	2037	\$500,000	4.300%	\$203,820	\$703,820	\$62,499	\$641,321	\$720,477	\$2,785,204	\$2,064,727
\$76,756	2038	\$520,000	4.300%	\$182,320	\$702,320	\$62,499	\$639,821	\$716,577	\$2,785,204	\$2,068,627
\$79,356	2039	\$540,000	4.300%	\$159,960	\$699,960	\$62,499	\$637,461	\$716,817	\$2,785,204	\$2,068,387
\$76,756	2040	\$565,000	4.300%	\$136,740	\$701,740	\$62,499	\$639,241	\$715,997	\$2,785,204	\$2,069,207
\$79,075	2041	\$590,000	4.300%	\$112,445	\$702,445	\$62,499	\$639,946	\$719,021	\$2,785,204	\$2,066,183
\$81,188	2042	\$615,000	4.500%	\$87,075	\$702,075	\$62,499	\$639,576	\$720,764	\$2,785,204	\$2,064,441
\$78,094	2043	\$645,000	4.500%	\$59,400	\$704,400	\$62,499	\$641,901	\$719,995	\$2,785,204	\$2,065,209
	2044	\$675,000	4.500%	\$30,375	\$705,375	\$62,499	\$642,876		\$2,785,204	\$2,785,204
\$18,104,563	Totals:	\$6,500,000		\$4,156,200	\$10,656,200	\$1,249,980	\$9,406,220	\$26,867,907	\$58,118,659	\$31,250,752

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.



April 15, 2024

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

RE: \$11,000,000 Nelson County School District Finance Corporation
School Building Revenue Bonds, Series of 2024

Dear Ms. Couch:

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

We would like to go ahead and submit the plan to Bond Oversight so that we will be ready to proceed with the bond sale in the coming months. The Bonds will be funded with 4.05% SFCC funds.

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

Sincerely,

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

Lincoln Theinert

147 East Third Street
Lexington, KY
40508

859/977-6600

fax: 859/381-1357

www.rsamuni.com

Enclosures

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$11,000,000	
District	Nelson County School District	
Issue Name:	School Building Revenue Bonds, Series 2024	
Purpose:	Up Center Construction	
Projected Sale Date:	Q2 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:	\$445,000	\$10,555,000	\$11,000,000
% Share of total Bonds:	4.05%	95.95%	100.00%
Estimated average annual debt service:	\$33,430	\$856,687	\$890,117
Estimated debt service reserve:	\$0	\$0	\$0

Estimated Cost of Issuance:

	SFCC Portion	Local Portion	Total
Fiscal Agent, Bond Counsel, etc	\$2,306	\$54,694	\$57,000
Special Tax Counsel	\$0	\$0	\$0
Number verifications	\$0	\$0	\$0
Bond Rating & Bank Fee	\$1,450	\$34,400	\$35,850
Underwriter's Discount	\$8,900	\$211,100	\$220,000
Credit Enhancement	\$0	\$0	\$0
Total Cost of Issuance:	\$12,656	\$300,194	\$312,850

Anticipated Interest Rates:

5 Years: 4.000%	10 Years: 4.250%	15 Years: 4.250%
20 Years: 4.300%		

Notes: No Tax Increase required

ESTIMATED SOURCES & USES

<u>Sources Of Funds</u>	
Par Amount of Bonds	\$11,000,000.00
Cash	\$0.00
Esser	\$0.00
LAVEC	\$10,000,000.00
Total Sources	\$21,000,000.00
<u>Uses Of Funds</u>	
Deposit to Project Construction Fund	\$20,687,150.00
Total Underwriter's Discount (2.00%)	\$220,000.00
Costs of Issuance	\$92,850.00
Total Uses	\$21,000,000.00

NELSON COUNTY SCHOOL DISTRICT

PLAN OF FINANCING - SERIES 2024

Date of Report: 04.15.24

Local Bond Payments Outstanding	1
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NELSON COUNTY SCHOOL DISTRICT

OUTSTANDING NET LOCAL DEBT SERVICE

	A	B	C	D	E	F	G	H	I	Total
	(100% GF) Series 2014-E	Series 2014-R	Series 2015-A Ref.	Series 2015-B Ref.	Series 2016-R	Series 2016	Series 2016B-R	BF Portion Series 2017-E	Series 2020-REF	Debt Service
2024		\$1,722,550	\$543,876	\$215,058	\$957,962	\$250,342	\$773,789	\$136,566	\$55,468	\$4,655,611
2025		\$1,725,175	\$544,201	\$217,217	\$962,712	\$248,043	\$764,089	\$136,926	\$54,793	\$4,653,155
2026		\$1,736,300	\$556,751	\$183,895	\$975,538	\$240,742	\$774,289	\$136,916	\$54,118	\$4,658,549
2027		\$1,790,100	\$552,052		\$967,314	\$208,541	\$943,032	\$146,536	\$53,443	\$4,661,018
2028		\$1,779,763	\$547,051		\$896,063	\$221,741	\$1,021,658	\$135,482	\$52,768	\$4,654,524
2029		\$1,853,575	\$1,374,076			\$179,366	\$1,056,721	\$139,354	\$52,093	\$4,655,184
2030		\$1,856,938	\$1,878,983			\$757,923		\$107,700	\$56,418	\$4,657,961
2031			\$1,934,625			\$813,873		\$141,568	\$50,675	\$2,940,741
2032						\$822,573		\$149,007		\$971,580
2033						\$825,373				\$825,373
2034						\$822,424				\$822,424
2035						\$828,873				\$828,873
2036						\$824,422				\$824,422
Totals:		\$12,464,400	\$7,931,614	\$616,170	\$4,759,589	\$7,044,236	\$5,333,578	\$1,230,056	\$429,773	\$39,809,416

NELSON COUNTY SCHOOL DISTRICT

SUMMARY OF FUNDS AVAILABLE

A	B	C	D	E	F	G	H	J	K	L	N
FYE	Local Nickel	Growth Nickel	Equalized Growth Nickel	Capital Outlay @ 80%	Total Local Funds	Less Current Payments	Local Funds Available	2016 SFCC Offer	2018 SFCC Offer	2020 SFCC Offer	Total Funds Available
2024	\$2,141,978	\$2,141,978	\$2,141,978	\$319,540	\$6,745,474	(\$4,655,611)	\$2,089,862				\$2,089,862
2025	\$2,141,978	\$2,141,978	\$2,141,978	\$319,540	\$6,745,474	(\$4,653,155)	\$2,092,318	\$5,662	\$15,824	\$11,944	\$2,125,748
2026	\$2,141,978	\$2,141,978	\$2,141,978	\$319,540	\$6,745,474	(\$4,658,549)	\$2,086,924	\$5,662	\$15,824	\$11,944	\$2,120,354
2027	\$2,141,978	\$2,141,978	\$2,141,978	\$319,540	\$6,745,474	(\$4,661,018)	\$2,084,456	\$5,662	\$15,824	\$11,944	\$2,117,886
2028	\$2,141,978	\$2,141,978	\$2,141,978	\$319,540	\$6,745,474	(\$4,654,524)	\$2,090,949	\$5,662	\$15,824	\$11,944	\$2,124,379
2029	\$2,141,978	\$2,141,978	\$2,141,978	\$319,540	\$6,745,474	(\$4,655,184)	\$2,090,289	\$5,662	\$15,824	\$11,944	\$2,123,719
2030	\$2,141,978	\$2,141,978	\$2,141,978	\$319,540	\$6,745,474	(\$4,657,961)	\$2,087,512	\$5,662	\$15,824	\$11,944	\$2,120,942
2031	\$2,141,978	\$2,141,978	\$2,141,978	\$319,540	\$6,745,474	(\$2,940,741)	\$3,804,733	\$5,662	\$15,824	\$11,944	\$3,838,163
2032	\$2,141,978	\$2,141,978	\$2,141,978	\$319,540	\$6,745,474	(\$971,580)	\$5,773,893	\$5,662	\$15,824	\$11,944	\$5,807,323
2033	\$2,141,978	\$2,141,978	\$2,141,978	\$319,540	\$6,745,474	(\$825,373)	\$5,920,100	\$5,662	\$15,824	\$11,944	\$5,953,530
2034	\$2,141,978	\$2,141,978	\$2,141,978	\$319,540	\$6,745,474	(\$822,424)	\$5,923,050	\$5,662	\$15,824	\$11,944	\$5,956,480
2035	\$2,141,978	\$2,141,978	\$2,141,978	\$319,540	\$6,745,474	(\$828,873)	\$5,916,601	\$5,662	\$15,824	\$11,944	\$5,950,031
2036	\$2,141,978	\$2,141,978	\$2,141,978	\$319,540	\$6,745,474	(\$824,422)	\$5,921,051	\$5,662	\$15,824	\$11,944	\$5,954,481
2037	\$2,141,978	\$2,141,978	\$2,141,978	\$319,540	\$6,745,474		\$6,745,474	\$5,662	\$15,824	\$11,944	\$6,778,904
2038	\$2,141,978	\$2,141,978	\$2,141,978	\$319,540	\$6,745,474		\$6,745,474	\$5,662	\$15,824	\$11,944	\$6,778,904
2039	\$2,141,978	\$2,141,978	\$2,141,978	\$319,540	\$6,745,474		\$6,745,474	\$5,662	\$15,824	\$11,944	\$6,778,904
2040	\$2,141,978	\$2,141,978	\$2,141,978	\$319,540	\$6,745,474		\$6,745,474	\$5,662	\$15,824	\$11,944	\$6,778,904
2041	\$2,141,978	\$2,141,978	\$2,141,978	\$319,540	\$6,745,474		\$6,745,474	\$5,662	\$15,824	\$11,944	\$6,778,904
2042	\$2,141,978	\$2,141,978	\$2,141,978	\$319,540	\$6,745,474		\$6,745,474	\$5,662	\$15,824	\$11,944	\$6,778,904
2043	\$2,141,978	\$2,141,978	\$2,141,978	\$319,540	\$6,745,474		\$6,745,474	\$5,662	\$15,824	\$11,944	\$6,778,904
2044	\$2,141,978	\$2,141,978	\$2,141,978	\$319,540	\$6,745,474		\$6,745,474	\$5,662	\$15,824	\$11,944	\$6,778,904

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

NELSON 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			
\$4,655,611	2024							\$4,655,611	\$6,745,474	\$2,089,862
\$4,653,155	2025	\$25,000	4.000%	\$449,488	\$474,488	\$33,430	\$441,058	\$5,094,213	\$6,745,474	\$1,651,261
\$4,658,549	2026	\$25,000	4.000%	\$466,675	\$491,675	\$33,430	\$458,245	\$5,116,794	\$6,745,474	\$1,628,679
\$4,661,018	2027	\$25,000	4.000%	\$465,675	\$490,675	\$33,430	\$457,245	\$5,118,263	\$6,745,474	\$1,627,211
\$4,654,524	2028	\$25,000	4.000%	\$464,675	\$489,675	\$33,430	\$456,245	\$5,110,769	\$6,745,474	\$1,634,704
\$4,655,184	2029	\$25,000	4.000%	\$463,675	\$488,675	\$33,430	\$455,245	\$5,110,429	\$6,745,474	\$1,635,044
\$4,657,961	2030	\$25,000	4.000%	\$462,675	\$487,675	\$33,430	\$454,245	\$5,112,206	\$6,745,474	\$1,633,267
\$2,940,741	2031	\$185,000	4.250%	\$461,675	\$646,675	\$33,430	\$613,245	\$3,553,986	\$6,745,474	\$3,191,488
\$971,580	2032	\$530,000	4.250%	\$453,813	\$983,813	\$33,430	\$950,383	\$1,921,963	\$6,745,474	\$4,823,511
\$825,373	2033	\$580,000	4.250%	\$431,288	\$1,011,288	\$33,430	\$977,858	\$1,803,231	\$6,745,474	\$4,942,243
\$822,424	2034	\$605,000	4.250%	\$406,638	\$1,011,638	\$33,430	\$978,208	\$1,800,631	\$6,745,474	\$4,944,842
\$828,873	2035	\$630,000	4.250%	\$380,925	\$1,010,925	\$33,430	\$977,495	\$1,806,368	\$6,745,474	\$4,939,106
\$824,422	2036	\$655,000	4.250%	\$354,150	\$1,009,150	\$33,430	\$975,720	\$1,800,142	\$6,745,474	\$4,945,331
	2037	\$825,000	4.250%	\$326,313	\$1,151,313	\$33,430	\$1,117,883	\$1,117,883	\$6,745,474	\$5,627,591
	2038	\$860,000	4.250%	\$291,250	\$1,151,250	\$33,430	\$1,117,820	\$1,117,820	\$6,745,474	\$5,627,654
	2039	\$895,000	4.250%	\$254,700	\$1,149,700	\$33,430	\$1,116,270	\$1,116,270	\$6,745,474	\$5,629,204
	2040	\$935,000	4.250%	\$216,663	\$1,151,663	\$33,430	\$1,118,233	\$1,118,233	\$6,745,474	\$5,627,241
	2041	\$975,000	4.250%	\$176,925	\$1,151,925	\$33,430	\$1,118,495	\$1,118,495	\$6,745,474	\$5,626,979
	2042	\$1,015,000	4.250%	\$135,488	\$1,150,488	\$33,430	\$1,117,058	\$1,117,058	\$6,745,474	\$5,628,416
	2043	\$1,060,000	4.250%	\$92,350	\$1,152,350	\$33,430	\$1,118,920	\$1,118,920	\$6,745,474	\$5,626,554
	2044	\$1,100,000	4.300%	\$47,300	\$1,147,300	\$33,430	\$1,113,870	\$1,113,870	\$6,745,474	\$5,631,604
\$39,809,416	Totals:	\$11,000,000		\$6,802,338	\$17,802,338	\$668,600	\$17,133,738	\$56,943,154	\$141,654,944	\$84,711,790

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.



March 7, 2024

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

RE: \$26,000,000 Spencer County School District Finance Corporation
School Building Revenue Bonds, Series of 2024

Dear Ms. Couch:

Please find enclosed a Bond Payee Disclosure Form and Plan of Financing related to the above-referenced series of Bonds. The Bonds will be used to finance renovations to the early learning center, middle school, and elementary school. This oversight was previously submitted but has been updated to reflect new costs.

We would like to go ahead and submit the plan to Bond Oversight so that we will be ready to proceed with the bond sale in the coming months. The Bonds will be funded with 3.19% SFCC funds.

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

Sincerely,

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

Dwight G. Salsbury

147 East Third Street
Lexington, KY
40508

859/977-6600

fax: 859/381-1357

www.rsamuni.com

Enclosures

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$26,000,000	
District	Spencer County School District	
Issue Name:	School Building Revenue Bonds, Series 2024	
Purpose:	Renovations to the early learning center, middle school and elementary school	
Projected Sale Date:	Q2 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:	\$830,000	\$25,170,000	\$26,000,000
% Share of total Bonds:	3.19%	96.81%	100.00%
Estimated average annual debt service:	\$63,840	\$2,022,181	\$2,086,021
Estimated debt service reserve:	\$0	\$0	\$0

Estimated Cost of Issuance:

	SFCC Portion	Local Portion	Total
Fiscal Agent, Bond Counsel, etc	\$3,735	\$113,265	\$117,000
Special Tax Counsel	\$0	\$0	\$0
Number verifications	\$0	\$0	\$0
Bond Rating & Bank Fee	\$1,400	\$42,450	\$43,850
Underwriter's Discount	\$16,600	\$503,400	\$520,000
Credit Enhancement	\$0	\$0	\$0
Total Cost of Issuance:	\$21,735	\$659,115	\$680,850

Anticipated Interest Rates: 5 Years: 3.200% 10 Years: 3.350% 15 Years: 3.800%
 20 Years: 4.125%

Notes: No Tax Increase required

ESTIMATED SOURCES & USES

<u>Sources Of Funds</u>	
Par Amount of Bonds	\$26,000,000.00
SFCC Cash Requirement	\$4,765,915.45
Esser	\$0.00
LAVEC	\$0.00
Total Sources	\$30,765,915.45
<u>Uses Of Funds</u>	
Deposit to Project Construction Fund	\$30,085,065.45
Total Underwriter's Discount (2.00%)	\$520,000.00
Costs of Issuance	\$160,850.00
Total Uses	\$30,765,915.45

SPENCER COUNTY SCHOOL DISTRICT

PLAN OF FINANCING - SERIES 2024

Date of Report: 03.07.24

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

OUTSTANDING NET LOCAL DEBT SERVICE

	A	B	C	D	E	F	Total
FYE	Series 2005	Series 2011R	Series 2016R	Series 2016	Series 2018	Series 2020	Debt Service
2024	\$55,200	\$1,420,886	\$511,751	\$541,521	\$273,837	\$218,913	\$3,022,108
2025	\$53,200	\$1,384,849	\$559,527	\$533,771	\$272,187	\$221,563	\$3,025,095
2026	\$56,100		\$1,994,351	\$496,145	\$255,762	\$219,163	\$3,021,521
2027			\$2,048,113	\$494,396	\$259,458	\$221,713	\$3,023,680
2028			\$2,047,456	\$492,646	\$262,942	\$219,213	\$3,022,257
2029				\$2,455,896	\$344,937	\$221,663	\$3,022,495
2030				\$2,472,477	\$330,555	\$219,063	\$3,022,095
2031				\$2,424,590	\$380,217	\$216,463	\$3,021,269
2032				\$2,366,139	\$437,627	\$218,813	\$3,022,578
2033				\$2,317,540	\$487,658	\$221,063	\$3,026,260
2034				\$2,263,489	\$540,193	\$218,263	\$3,021,945
2035				\$2,204,140	\$599,911	\$220,413	\$3,024,463
2036				\$2,154,639	\$646,687	\$222,463	\$3,023,789
2037					\$1,465,359	\$650,113	\$2,115,472
2038					\$1,461,496	\$652,888	\$2,114,384
2039					\$1,464,536	\$541,200	\$2,005,736
2040						\$817,000	\$817,000
2041						\$814,056	\$814,056
Totals:	\$164,500	\$2,805,735	\$7,161,198	\$21,217,390	\$9,483,362	\$6,334,019	\$47,166,203

SPENCER COUNTY SCHOOL DISTRICT

SUMMARY OF FUNDS AVAILABLE

A	B	C	D	E	F	G	H	I	J	K	L	M	N
FYE	Local Nickel	Growth Nickel	Additional Nickel	Capital Outlay @ 80%	FSPK	Additional FSPK	Total Local Funds	Less Current Payments	Local Funds Available	2018 SFCC Offer	2020 SFCC Offer	2022 SFCC Offer	Total Funds Available
2024	\$1,056,083	\$1,056,083	\$1,056,083	\$238,500	\$458,392	\$916,784	\$4,781,925	(\$3,022,108)	\$1,759,817				\$1,759,817
2025	\$1,056,083	\$1,056,083	\$1,056,083	\$238,500	\$458,392	\$916,784	\$4,781,925	(\$3,025,095)	\$1,756,830	\$21,875	\$18,163	\$23,802	\$1,820,670
2026	\$1,056,083	\$1,056,083	\$1,056,083	\$238,500	\$458,392	\$916,784	\$4,781,925	(\$3,021,521)	\$1,760,404	\$21,875	\$18,163	\$23,802	\$1,824,244
2027	\$1,056,083	\$1,056,083	\$1,056,083	\$238,500	\$458,392	\$916,784	\$4,781,925	(\$3,023,680)	\$1,758,245	\$21,875	\$18,163	\$23,802	\$1,822,085
2028	\$1,056,083	\$1,056,083	\$1,056,083	\$238,500	\$458,392	\$916,784	\$4,781,925	(\$3,022,257)	\$1,759,668	\$21,875	\$18,163	\$23,802	\$1,823,508
2029	\$1,056,083	\$1,056,083	\$1,056,083	\$238,500	\$458,392	\$916,784	\$4,781,925	(\$3,022,495)	\$1,759,430	\$21,875	\$18,163	\$23,802	\$1,823,270
2030	\$1,056,083	\$1,056,083	\$1,056,083	\$238,500	\$458,392	\$916,784	\$4,781,925	(\$3,022,095)	\$1,759,830	\$21,875	\$18,163	\$23,802	\$1,823,670
2031	\$1,056,083	\$1,056,083	\$1,056,083	\$238,500	\$458,392	\$916,784	\$4,781,925	(\$3,021,269)	\$1,760,656	\$21,875	\$18,163	\$23,802	\$1,824,496
2032	\$1,056,083	\$1,056,083	\$1,056,083	\$238,500	\$458,392	\$916,784	\$4,781,925	(\$3,022,578)	\$1,759,347	\$21,875	\$18,163	\$23,802	\$1,823,187
2033	\$1,056,083	\$1,056,083	\$1,056,083	\$238,500	\$458,392	\$916,784	\$4,781,925	(\$3,026,260)	\$1,755,665	\$21,875	\$18,163	\$23,802	\$1,819,505
2034	\$1,056,083	\$1,056,083	\$1,056,083	\$238,500	\$458,392	\$916,784	\$4,781,925	(\$3,021,945)	\$1,759,980	\$21,875	\$18,163	\$23,802	\$1,823,820
2035	\$1,056,083	\$1,056,083	\$1,056,083	\$238,500	\$458,392	\$916,784	\$4,781,925	(\$3,024,463)	\$1,757,462	\$21,875	\$18,163	\$23,802	\$1,821,302
2036	\$1,056,083	\$1,056,083	\$1,056,083	\$238,500	\$458,392	\$916,784	\$4,781,925	(\$3,023,789)	\$1,758,136	\$21,875	\$18,163	\$23,802	\$1,821,976
2037	\$1,056,083	\$1,056,083	\$1,056,083	\$238,500	\$458,392	\$916,784	\$4,781,925	(\$2,115,472)	\$2,666,453	\$21,875	\$18,163	\$23,802	\$2,730,293
2038	\$1,056,083	\$1,056,083	\$1,056,083	\$238,500	\$458,392	\$916,784	\$4,781,925	(\$2,114,384)	\$2,667,541	\$21,875	\$18,163	\$23,802	\$2,731,381
2039	\$1,056,083	\$1,056,083	\$1,056,083	\$238,500	\$458,392	\$916,784	\$4,781,925	(\$2,005,736)	\$2,776,189	\$21,875	\$18,163	\$23,802	\$2,840,029
2040	\$1,056,083	\$1,056,083	\$1,056,083	\$238,500	\$458,392	\$916,784	\$4,781,925	(\$817,000)	\$3,964,925	\$21,875	\$18,163	\$23,802	\$4,028,765
2041	\$1,056,083	\$1,056,083	\$1,056,083	\$238,500	\$458,392	\$916,784	\$4,781,925	(\$814,056)	\$3,967,869	\$21,875	\$18,163	\$23,802	\$4,031,709
2042	\$1,056,083	\$1,056,083	\$1,056,083	\$238,500	\$458,392	\$916,784	\$4,781,925		\$4,781,925	\$21,875	\$18,163	\$23,802	\$4,845,765
2043	\$1,056,083	\$1,056,083	\$1,056,083	\$238,500	\$458,392	\$458,392	\$4,323,533		\$4,323,533	\$21,875	\$18,163	\$23,802	\$4,387,373
2044	\$1,056,083	\$1,056,083	\$1,056,083	\$238,500	\$458,392	\$458,392	\$4,323,533		\$4,323,533	\$21,875	\$18,163	\$23,802	\$4,387,373

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

SPENCER 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				
\$3,022,108	2024							\$3,022,108	\$4,781,925	\$1,759,817	
\$3,025,095	2025	\$315,000	3.400%	\$996,650	\$1,311,650	\$63,840	\$1,247,810	\$4,272,905	\$4,781,925	\$509,020	
\$3,021,521	2026	\$330,000	3.350%	\$985,940	\$1,315,940	\$63,840	\$1,252,100	\$4,273,621	\$4,781,925	\$508,304	
\$3,023,680	2027	\$340,000	3.300%	\$974,885	\$1,314,885	\$63,840	\$1,251,045	\$4,274,725	\$4,781,925	\$507,200	
\$3,022,257	2028	\$350,000	3.250%	\$963,665	\$1,313,665	\$63,840	\$1,249,825	\$4,272,082	\$4,781,925	\$509,843	
\$3,022,495	2029	\$365,000	3.200%	\$952,290	\$1,317,290	\$63,840	\$1,253,450	\$4,275,945	\$4,781,925	\$505,980	
\$3,022,095	2030	\$375,000	3.200%	\$940,610	\$1,315,610	\$63,840	\$1,251,770	\$4,273,865	\$4,781,925	\$508,060	
\$3,021,269	2031	\$390,000	3.200%	\$928,610	\$1,318,610	\$63,840	\$1,254,770	\$4,276,039	\$4,781,925	\$505,886	
\$3,022,578	2032	\$400,000	3.250%	\$916,130	\$1,316,130	\$63,840	\$1,252,290	\$4,274,868	\$4,781,925	\$507,057	
\$3,026,260	2033	\$410,000	3.300%	\$903,130	\$1,313,130	\$63,840	\$1,249,290	\$4,275,550	\$4,781,925	\$506,375	
\$3,021,945	2034	\$425,000	3.350%	\$889,600	\$1,314,600	\$63,840	\$1,250,760	\$4,272,705	\$4,781,925	\$509,220	
\$3,024,463	2035	\$440,000	3.500%	\$875,363	\$1,315,363	\$63,840	\$1,251,523	\$4,275,985	\$4,781,925	\$505,940	
\$3,023,789	2036	\$455,000	3.550%	\$859,963	\$1,314,963	\$63,840	\$1,251,123	\$4,274,911	\$4,781,925	\$507,014	
\$2,115,472	2037	\$1,380,000	3.700%	\$843,810	\$2,223,810	\$63,840	\$2,159,970	\$4,275,442	\$4,781,925	\$506,483	
\$2,114,384	2038	\$1,430,000	3.700%	\$792,750	\$2,222,750	\$63,840	\$2,158,910	\$4,273,294	\$4,781,925	\$508,631	
\$2,005,736	2039	\$1,590,000	3.800%	\$739,840	\$2,329,840	\$63,840	\$2,266,000	\$4,271,736	\$4,781,925	\$510,189	
\$817,000	2040	\$2,840,000	3.875%	\$679,420	\$3,519,420	\$63,840	\$3,455,580	\$4,272,580	\$4,781,925	\$509,345	
\$814,056	2041	\$2,955,000	3.875%	\$569,370	\$3,524,370	\$63,840	\$3,460,530	\$4,274,586	\$4,781,925	\$507,339	
	2042	\$3,885,000	4.000%	\$454,864	\$4,339,864	\$63,840	\$4,276,024	\$4,276,024	\$4,781,925	\$505,901	
	2043	\$3,590,000	4.050%	\$299,464	\$3,889,464	\$63,840	\$3,825,624	\$3,825,624	\$4,323,533	\$497,909	
	2044	\$3,735,000	4.125%	\$154,069	\$3,889,069	\$63,840	\$3,825,229	\$3,825,229	\$4,323,533	\$498,304	
\$47,166,203	Totals:	\$26,000,000		\$15,720,421	\$41,720,421	\$1,276,800	\$40,443,621	\$87,609,824	\$99,503,641	\$11,893,817	

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.



April 15, 2024

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

RE: \$9,000,000 Union County School District Finance Corporation
School Building Revenue Bonds, Series of 2024

Dear Ms. Couch:

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

We would like to go ahead and submit the plan to Bond Oversight so that we will be ready to proceed with the bond sale in the coming months. The Bonds will be funded with 3.33% 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

147 East Third Street
Lexington, KY
40508

859/977-6600

fax: 859/381-1357

www.rsamuni.com

Enclosures

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$9,000,000	
District	Union County School District	
Issue Name:	School Building Revenue Bonds, Series 2024	
Purpose:	Vocational School Renovation	
Projected Sale Date:	Q2 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:	\$300,000	\$8,700,000	\$9,000,000
% Share of total Bonds:	3.33%	96.67%	100.00%
Estimated average annual debt service:	\$22,807	\$650,993	\$673,800
Estimated debt service reserve:	\$0	\$0	\$0

Estimated Cost of Issuance:

Fiscal Agent, Bond Counsel, etc	\$1,633	\$47,367	\$49,000
Special Tax Counsel	\$0	\$0	\$0
Number verifications	\$0	\$0	\$0
Bond Rating & Bank Fee	\$678	\$19,672	\$20,350
Underwriter's Discount	\$6,000	\$174,000	\$180,000
Credit Enhancement	\$0	\$0	\$0
Total Cost of Issuance:	\$8,312	\$241,038	\$249,350

Anticipated Interest Rates: 5 Years: 4.000% 10 Years: 4.000% 15 Years: 4.000%
 20 Years: 4.000%

Notes: No Tax Increase required

ESTIMATED SOURCES & USES

<u>Sources Of Funds</u>	
Par Amount of Bonds	\$9,000,000.00
Cash	\$0.00
Esser	\$0.00
LAVEC Grant	\$8,582,500.00
Total Sources	\$17,582,500.00
<u>Uses Of Funds</u>	
Deposit to Project Construction Fund	\$17,333,150.00
Total Underwriter's Discount (2.00%)	\$180,000.00
Costs of Issuance	\$69,350.00
Total Uses	\$17,582,500.00

UNION COUNTY SCHOOL DISTRICT

PLAN OF FINANCING - SERIES 2024

Date of Report: 04.15.24

Local Bond Payments Outstanding	1
Summary of Funds for Bond Payments	2
Projected Series 2024.....	3
Disclosure.....	4



UNION COUNTY SCHOOL DISTRICT

OUTSTANDING NET LOCAL DEBT SERVICE

	<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>	<u>E</u>	<u>Total</u>
	Series	100% SFCC Series	100% SFCC Series	100% SFCC Series	Series	Debt
FYE	2013-REF	2014	2016	2020	2021	Service
2024	\$201,918				\$185,438	\$387,356
2025	\$202,016				\$185,390	\$387,406
2026	\$212,016				\$174,064	\$386,080
2027					\$242,792	\$242,792
2028					\$240,694	\$240,694
2029					\$242,470	\$242,470
2030					\$239,994	\$239,994
2031					\$241,392	\$241,392
2032					\$243,380	\$243,380
2033					\$239,133	\$239,133
2034					\$243,668	\$243,668
2035					\$239,595	\$239,595
2036					\$241,158	\$241,158
2037					\$241,227	\$241,227
2038					\$240,111	\$240,111
2039					\$241,721	\$241,721
2040					\$239,064	\$239,064
2041					\$241,318	\$241,318
Totals:	\$615,950				\$4,162,609	\$4,778,559

UNION COUNTY SCHOOL DISTRICT

SUMMARY OF FUNDS AVAILABLE

A	B	C	D	E	F	G	H	I	J
----- Building Fund -----									
FYE	Local Nickel	FSPK	Capital Outlay @ 80%	Total Local Funds	Less Current Payments	Local Funds Available	2020 SFCC Offer	2022 SFCC Offer	Total Funds Available
2024	\$612,018	\$338,809	\$149,736	\$1,100,563	(\$387,356)	\$713,207			\$713,207
2025	\$612,018	\$338,809	\$149,736	\$1,100,563	(\$387,406)	\$713,158	\$22,807	\$50,892	\$786,857
2026	\$612,018	\$338,809	\$149,736	\$1,100,563	(\$386,080)	\$714,483	\$22,807	\$50,892	\$788,182
2027	\$612,018	\$338,809	\$149,736	\$1,100,563	(\$242,792)	\$857,771	\$22,807	\$50,892	\$931,470
2028	\$612,018	\$338,809	\$149,736	\$1,100,563	(\$240,694)	\$859,869	\$22,807	\$50,892	\$933,568
2029	\$612,018	\$338,809	\$149,736	\$1,100,563	(\$242,470)	\$858,094	\$22,807	\$50,892	\$931,793
2030	\$612,018	\$338,809	\$149,736	\$1,100,563	(\$239,994)	\$860,569	\$22,807	\$50,892	\$934,268
2031	\$612,018	\$338,809	\$149,736	\$1,100,563	(\$241,392)	\$859,172	\$22,807	\$50,892	\$932,871
2032	\$612,018	\$338,809	\$149,736	\$1,100,563	(\$243,380)	\$857,184	\$22,807	\$50,892	\$930,883
2033	\$612,018	\$338,809	\$149,736	\$1,100,563	(\$239,133)	\$861,430	\$22,807	\$50,892	\$935,129
2034	\$612,018	\$338,809	\$149,736	\$1,100,563	(\$243,668)	\$856,896	\$22,807	\$50,892	\$930,595
2035	\$612,018	\$338,809	\$149,736	\$1,100,563	(\$239,595)	\$860,969	\$22,807	\$50,892	\$934,668
2036	\$612,018	\$338,809	\$149,736	\$1,100,563	(\$241,158)	\$859,406	\$22,807	\$50,892	\$933,105
2037	\$612,018	\$338,809	\$149,736	\$1,100,563	(\$241,227)	\$859,337	\$22,807	\$50,892	\$933,036
2038	\$612,018	\$338,809	\$149,736	\$1,100,563	(\$240,111)	\$860,452	\$22,807	\$50,892	\$934,151
2039	\$612,018	\$338,809	\$149,736	\$1,100,563	(\$241,721)	\$858,842	\$22,807	\$50,892	\$932,541
2040	\$612,018	\$338,809	\$149,736	\$1,100,563	(\$239,064)	\$861,499	\$22,807	\$50,892	\$935,198
2041	\$612,018	\$338,809	\$149,736	\$1,100,563	(\$241,318)	\$859,246	\$22,807	\$50,892	\$932,945
2042	\$612,018	\$338,809	\$149,736	\$1,100,563		\$1,100,563	\$22,807	\$50,892	\$1,174,262
2043	\$612,018	\$338,809	\$149,736	\$1,100,563		\$1,100,563	\$22,807	\$50,892	\$1,174,262
2044	\$612,018	\$338,809	\$149,736	\$1,100,563		\$1,100,563	\$22,807	\$50,892	\$1,174,262

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

UNION COUNTY SCHOOL DISTRICT

PROJECTED SERIES 2024

<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>	<u>E</u>	<u>F</u>	<u>G</u>	<u>H</u>	<u>I</u>	<u>J</u>	<u>K</u>
Current Payments	FY June 30	Principal Payment	Coupon	Interest Payments	Total Payments	SFCC Portion	Local Portion	Projected All Local Payments Outstanding	Local Funds Available	Local Funds Available For Future Projects
\$387,356	2024							\$387,356	\$1,100,563	\$713,207
\$387,406	2025	\$195,000	4.000%	\$360,000	\$555,000	\$22,807	\$532,193	\$919,599	\$1,100,563	\$180,965
\$386,080	2026	\$205,000	4.000%	\$352,200	\$557,200	\$22,807	\$534,393	\$920,473	\$1,100,563	\$180,090
\$242,792	2027	\$315,000	4.000%	\$344,000	\$659,000	\$22,807	\$636,193	\$878,985	\$1,100,563	\$221,578
\$240,694	2028	\$330,000	4.000%	\$331,400	\$661,400	\$22,807	\$638,593	\$879,287	\$1,100,563	\$221,276
\$242,470	2029	\$340,000	4.000%	\$318,200	\$658,200	\$22,807	\$635,393	\$877,863	\$1,100,563	\$222,701
\$239,994	2030	\$355,000	4.000%	\$304,600	\$659,600	\$22,807	\$636,793	\$876,787	\$1,100,563	\$223,776
\$241,392	2031	\$370,000	4.000%	\$290,400	\$660,400	\$22,807	\$637,593	\$878,985	\$1,100,563	\$221,579
\$243,380	2032	\$380,000	4.000%	\$275,600	\$655,600	\$22,807	\$632,793	\$876,173	\$1,100,563	\$224,391
\$239,133	2033	\$400,000	4.000%	\$260,400	\$660,400	\$22,807	\$637,593	\$876,726	\$1,100,563	\$223,837
\$243,668	2034	\$410,000	4.000%	\$244,400	\$654,400	\$22,807	\$631,593	\$875,261	\$1,100,563	\$225,303
\$239,595	2035	\$430,000	4.000%	\$228,000	\$658,000	\$22,807	\$635,193	\$874,788	\$1,100,563	\$225,776
\$241,158	2036	\$450,000	4.000%	\$210,800	\$660,800	\$22,807	\$637,993	\$879,151	\$1,100,563	\$221,413
\$241,227	2037	\$465,000	4.000%	\$192,800	\$657,800	\$22,807	\$634,993	\$876,220	\$1,100,563	\$224,344
\$240,111	2038	\$485,000	4.000%	\$174,200	\$659,200	\$22,807	\$636,393	\$876,504	\$1,100,563	\$224,059
\$241,721	2039	\$505,000	4.000%	\$154,800	\$659,800	\$22,807	\$636,993	\$878,714	\$1,100,563	\$221,849
\$239,064	2040	\$525,000	4.000%	\$134,600	\$659,600	\$22,807	\$636,793	\$875,857	\$1,100,563	\$224,706
\$241,318	2041	\$545,000	4.000%	\$113,600	\$658,600	\$22,807	\$635,793	\$877,111	\$1,100,563	\$223,453
	2042	\$735,000	4.000%	\$91,800	\$826,800	\$22,807	\$803,993	\$803,993	\$1,100,563	\$296,570
	2043	\$765,000	4.000%	\$62,400	\$827,400	\$22,807	\$804,593	\$804,593	\$1,100,563	\$295,970
	2044	\$795,000	4.000%	\$31,800	\$826,800	\$22,807	\$803,993	\$803,993	\$1,100,563	\$296,570
\$4,778,559	Totals:	\$9,000,000		\$4,476,000	\$13,476,000	\$456,140	\$13,019,860	\$17,798,419	\$23,111,833	\$5,313,414

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.