



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

200 Mero Street, 5th Floor
Frankfort, Kentucky 40622
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Andy Beshear
GOVERNOR

Holly M. Johnson
SECRETARY

L. Joe McDaniel
CONTROLLER

Ryan Barrow
EXECUTIVE DIRECTOR

February 13, 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 February meeting.

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

<u>Fund A Loan</u>	
City of Danville	\$5,626,195
<u>Fund C Loan</u>	
Barkley Lake Water District	\$500,000
<u>Fund F Loan</u>	
City of Cynthiana	\$2,600,600
City of Danville	\$1,240,000
City of Lebanon f/b/o Lebanon Water Works	\$15,071,745

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

The Cabinet for Economic Development will present three (3) Economic Development Fund (“EDF”) grants for the Committee’s approval:

EDF grant to the Campbell County Fiscal Court on behalf of the Campbell County Economic Progress Authority, Inc.	\$1,999,908
EDF grant to the City of Jeffersontown on behalf of the Papa Johns USA, Inc.	\$550,000
EDF grant to the Logan County Fiscal Court on behalf of the Logan Industrial Development Authority, Inc.	\$1,101,400

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

Morehead State University General Receipts Bonds, 2024 Series A and Refunding Bonds, 2024 Series B	\$45,450,000*
Kentucky Housing Corporation Multifamily Conduit Revenue Bonds (Garden Place Apartments), Series 2024	\$5,000,000+
State Property and Buildings Commission Revenue Bonds, Project No. 130 Series A and Refunding Bonds, Series B (Optional Tender)	\$410,000,000+
Estimated*	
Not to Exceed+	

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

Kentucky Housing Corporation Kentucky Housing Corporation Housing Single Family Mortgage Revenue Bonds, 2024 Series A and Taxable 2024 Series B	\$148,300,000
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The School Facilities Construction Commission is submitting the following additional information for the Committee’s approval:

Allen County	\$4,775,000*
Boone County	\$25,430,000*
Leslie County	\$1,250,000*
Science Hill Independent	\$4,750,000*
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.

*Senator Girdler
Representative Frazier Gordon
February 13, 2024
Page 3*

Sincerely,

A handwritten signature in black ink, appearing to read "Ryan Barrow". The signature is fluid and cursive, with a large initial "R" and "B".

Ryan Barrow,
Executive Director

Attachment

**Kentucky Infrastructure Authority
Projects for February 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>
A23-014	City of Danville	\$ 5,626,195	\$ 5,626,195	Boyle

▪ **Fund C Loan**

<u>Loan #</u>	<u>Borrower</u>	<u>Requested</u>	<u>Loan Total</u>	<u>County</u>
C24-001	Barkley Lake Water District	\$ 500,000	\$ 500,000	Trigg

▪ **Fund F Loan**

<u>Loan #</u>	<u>Borrower</u>	<u>Amount Requested</u>	<u>Amount Loan Total</u>	<u>County</u>
F22-028	City of Cynthiana (Increase)	\$ 2,600,600	\$ 5,971,313	Harrison
F23-003S	City of Danville	\$ 1,240,000	\$ 1,240,000	Boyle
F24-001S	City of Lebanon f/b/o Lebanon Water Works	\$ 15,071,745	\$ 15,071,745	Marion

2021 Cleaner Water Program Grants - Sewer

Grant Number	Grantee	Project Title	Amount	County	Allocation Pool
21CWS047	Hardin County Water District #1	HCWD#1 Radcliff WWTP Improvements	\$ 20,500.00	Hardin	Supplemental
21CWS139	City of Richmond	Richmond Irvine Road Outfall Sewer	\$ 1,327,903.00	Madison	County -R
21CWS140	Pineville Utility Commission	Pineville WWTP Blower Panel Rehab	\$ 96,484.20	Bell	County -R

2021 Cleaner Water Program Grants - Water

Grant Number	Grantee	Project Title	Amount	County	Allocation Pool
21CWW010	Sharpsburg Water District	Sharpsburg Water District Water Tank Rehab Project	\$ 76,512.00	Bath	County - R
21CWW020	North Nelson Water District	Water Main Extensions - Bullitt County	\$ 169,577.00	Bullitt	Supplemental
21CWW345	City of Murray	641 N. Water Tank Supply Line Test	\$ 575,132.83	Calloway	County - R
21CWW346	City of Marion	City of Marion - Emergency Water Supply Crisis Project	\$ 173,410.00	Crittenden	County - R
21CWW347	City of Hartford	City of Hartford Little Tank Repair & Rehab	\$ 175,763.00	Ohio	County - R

2022 Cleaner Water Program Grants - Sewer

Grant Number	Grantee	Project Title	Amount	County	Allocation Pool
22CWS060	City of Centertown	Centertown Mill Street Sewer & Lift Station Rehab	\$ 15,050.00	Ohio	Supplemental
22CWS081	City of Bedford	Bedford WWTP Chlorinator Replacement Project	\$ 4,000.00	Trimble	Supplemental
22CWS167	Princeton Water and Wastewater Commission	Princeton - Prince Street Sewer Extension	\$ 203,446.00	Caldwell	County - R

2022 Cleaner Water Program Grants - Water

Grant Number	Grantee	Project Title	Amount	County	Allocation Pool
22CWW147	Mount Sterling Water and Sewer	MSWS Greenbriar Dam Rehabilitation Project	\$ 96,630.00	Montgomery	Supplemental
22CWW201	Springfield Water and Sewer Commission	Purchase of New Residential Meters and Signal Sending Units	\$ 27,127.00	Washington	Supplemental
22CWW270	Graves County Water District	Fancy Farm Water Tanks	\$ 48,156.00	Graves	Supplemental
22CWW272	Graves County Water District	Hickory Water Tank	\$ 48,156.00	Graves	Supplemental
22CWW350	Lebanon Water Works Company Inc	Fagan Branch Flow Metering	\$ 11,103.00	Marion	Supplemental
22CWW351	Lebanon Water Works Company Inc	Lebanon Water Works Turbidity Unit	\$ 888.00	Marion	Supplemental
22CWW352	Lebanon Water Works Company Inc	Lebanon Water Works Actuator and Valve Replacement	\$ 32,422.00	Marion	Supplemental
22CWW357	Barkley Lake Water District	BLWD - Lakeside Waterline Replacement	\$ 427,065.00	Trigg	County - R
22CWW358	McCreary County Water District	McCreary County Water District Maintenance Facility	\$ 266,625.00	McCreary	County - R
22CWW359	City of Augusta	Augusta- Tank Rehabilitation Project	\$ 127,564.00	Bracken	County - R
22CWW360	Western Rockcastle Water Association Inc	Contract 12 - Water Extensions and Improvements	\$ 112,072.00	Rockcastle	County - R

2022 HB1 RS Line Item Grants (State) - Sewer

Grant Number	Grantee	Project Title	Amount	County	Allocation Pool
22KGS002	City of Wilder	Fredericks Landing Wastewater Project	\$ 400,000.00	Campbell	HB1-2022 RS Line Item

2022 HB1 RS Line Item Grants (State) - Water

Grant Number	Grantee	Project Title	Amount	County	Allocation Pool
22KGW001	Georgetown Municipal Water and Sewer Service	Payne's Depot Road Water Storage Tank and Distribution System Im	\$ 5,000,000.00	Scott	HB1-2022 RS Line Item

EXECUTIVE SUMMARY		Reviewer	Sandy Sanders	
KENTUCKY INFRASTRUCTURE AUTHORITY		Date	February 1, 2024	
FUND A, FEDERALLY ASSISTED WASTEWATER		KIA Loan Number	A23-014	
REVOLVING LOAN FUND		WRIS Number	SX21021016	
BORROWER	CITY OF DANVILLE BOYLE COUNTY			
BRIEF DESCRIPTION				
The City of Danville is requesting a Fund A loan in the amount of \$5,626,195 for the Clark's Run Trunk Line Improvements Project - Phase II. The proposed project includes construction of approximately 9,200 LF of 24 and 27" trunk line sewers. Lines will begin at Woods Drive lagoon, extending along Clark's Run with parallel 24 and 27" sewers for approximately 6,600 LF of the Norfolk Southern Railroad (NSRR). Beginning at NSRR, existing 12" truck line will be replaced with a 24" line for approximately 2,400 LF. The project will include replacing the existing Woods Drive storage lagoon. This will provide needed capacity to the area allowing for better utilization of the wet weather storage lagoon.				
PROJECT FINANCING		PROJECT BUDGET		
KIA Loan A23-014	\$5,626,195	Administrative Expenses	\$25,000	
EDA	1,996,505	Legal Expenses	10,000	
		Land, Easements	20,000	
		Planning	20,000	
		Eng - Design / Const	395,000	
		Eng - Insp	190,000	
		Eng - Other	25,000	
		Construction	6,307,000	
		Contingency	630,700	
TOTAL	<u>\$7,622,700</u>	TOTAL	<u>\$7,622,700</u>	
REPAYMENT	Rate	0.50%	Est. Annual Payment	\$282,978
	Term	20 Years	1st Payment	6 Mo. after first draw
PROFESSIONAL SERVICES	Engineer	HDR Engineering, Inc.		
	Bond Counsel	Dinsmore & Shohl, LLP		
PROJECT SCHEDULE	Bid Opening	Sep-24		
	Construction Start	Nov-24		
	Construction Stop	Aug-25		
DEBT PER CUSTOMER	Existing	\$7,801		
	Proposed	\$8,499		
OTHER DEBT	See Attached			
RESIDENTIAL RATES		<u>Users</u>	<u>Avg. Bill</u>	
	Current	6,133	\$35.90	(for 4,000 gallons)
	Additional	0	\$35.90	(for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.			
CASHFLOW	Cash Flow Before Debt Service	Debt Service	Cash Flow After Debt Service	Coverage Ratio
Audited 2020	2,668,598	2,553,926	114,672	1.0
Audited 2021	2,524,544	2,713,766	(189,222)	0.9
Audited 2022	2,644,320	2,810,395	(166,075)	0.9
Projected 2023	3,155,505	2,483,757	671,748	1.3
Projected 2024	3,667,651	2,448,577	1,219,074	1.5
Projected 2025	3,701,438	2,720,934	980,504	1.4
Projected 2026	3,765,988	2,891,154	874,834	1.3
Projected 2027	3,821,939	3,322,380	499,559	1.2

Reviewer: Sandy Sanders
Date: February 1, 2024
Loan Number: A23-014

**KENTUCKY INFRASTRUCTURE AUTHORITY
WASTEWATER REVOLVING LOAN FUND (FUND A)
CITY OF DANVILLE, BOYLE COUNTY
PROJECT REVIEW
SX21021016**

I. PROJECT DESCRIPTION

The City of Danville is requesting a Fund A loan in the amount of \$5,626,195 for the Clark's Run Trunk Line Improvements Project – Phase II. The proposed project includes construction of approximately 9,200 LF of 24 and 27" trunk line sewers. Lines will begin at Woods Drive lagoon, extending along Clark's Run with parallel 24 and 27" sewers for approximately 6,600 LF of the Norfolk Southern Railroad (NSRR). Beginning at NSRR, an existing 12" truck line will be replaced with a 24" line for approximately 2,400 LF. The project will include replacing the existing Woods Drive storage lagoon. This will provide needed capacity to the area allowing for better utilization of the wet weather storage lagoon.

The City currently serves 5,226 residential customers and 907 commercial and industrial customers.

II. PROJECT BUDGET

	Total
Administrative Expenses	\$ 25,000
Legal Expenses	10,000
Land, Easements	20,000
Planning	20,000
Engineering Fees - Design	300,000
Engineering Fees - Construction	95,000
Engineering Fees - Inspection	190,000
Engineering Fees - Other	25,000
Construction	6,307,000
Contingency	630,700
Total	\$ 7,622,700

III. PROJECT FUNDING

	<u>Amount</u>	<u>%</u>
KIA Loan A23-014	\$ 5,626,195	74%
EDA	1,996,505	26%
Total	\$ 7,622,700	100%

IV. KIA DEBT SERVICE

Construction Loan	\$ 5,626,195
Less: Principal Forgiveness	490,867
Amortized Loan Amount	<u>\$ 5,135,328</u>
Interest Rate	0.50%
Loan Term (Years)	<u>20</u>
Estimated Annual Debt Service	\$ 270,139
Administrative Fee (0.25%)	<u>12,838</u>
Total Estimated Annual Debt Service	\$ 282,978

V. PROJECT SCHEDULE

Bid Opening:	September 2024
Construction Start:	November 2024
Construction Stop:	August 2025

VI. CUSTOMER COMPOSITION AND RATE STRUCTURE

A) Customers

<u>Customers</u>	<u>Current</u>
Residential	5,226
Commercial/Industrial	905
Wholesale	<u>2</u>
Total	6,133

B) Rates

	Current FY24	Prior FY23	Prior FY22
Sewer			
Date of Last Increase	7/1/2023	7/1/2022	7/1/2021
Minimum Monthly Per 100 Cubic Feet	6.18 5.56	5.80 5.22	5.42 4.88
Cost for 4,000 Gallons	\$35.90	\$33.71	\$31.50
Increase %	6.5%	7.0%	
Affordability Index (Rate/MHI)	1.0%	0.9%	0.9%
Water			
Date of Last Increase	7/1/2023	7/1/2022	7/1/2021
Minimum Monthly First 100 Cubic Feet	10.60 10.60	9.96 9.96	9.30 9.30
Next 200 Cubic Feet (per 100)	3.54	3.32	3.10
Next 1,500 Cubic Feet (per 100)	2.65	2.48	2.32
Cost for 4,000 Gallons	\$23.89	\$22.43	\$20.96
Increase %	6.5%	7.0%	
Affordability Index (Rate/MHI)	1.0%	1.0%	1.0%

VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2017-2021, the Utility's service area population was 20,839 with a Median Household Income (MHI) of \$44,142. The MHI for the Commonwealth is \$55,454. The project will qualify for a 0.50% interest rate.

VIII. 2023 CAPITALIZATION GRANT EQUIVALENCIES

- 1) Green Project Reserve - This project does qualify for Green Project Reserve funding for \$5,500,000.
- 2) Additional Subsidization – This project qualifies for additional subsidization. Principal forgiveness of \$490,867 will be credited to the loan balance.

IX. FINANCIAL ANALYSIS

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

HISTORY

Total sewer and water revenues increased 9.7% from \$9.58 million in 2020 to \$10.51 million in 2022 due to rate increases. Operating expenses increased 5.5% from \$9.16 million to \$9.67 million during the same period. The debt coverage ratio was 1.0, 0.9, and 0.9 in 2020, 2021, and 2022.

The balance sheet reflects a current ratio of 1.0, a debt-to-equity ratio of 2.7, 20.5 days of sales in accounts receivable, and 9.4 months of operating expenses in unrestricted cash.

PROJECTIONS

Projections are based on the following assumptions:

- 1) Sewer revenues will increase by approximately \$350,000 in FY2023 and \$345,000 in FY2024 due to recent COLA increases and 2% thereafter.
- 2) Water revenues will increase by approximately \$350,000 in FY2023 and \$330,000 in FY2024 due to recent COLA increases and 2% thereafter.
- 3) Expenses for both sewer and water will increase 2% annually due to inflation.
- 4) Debt service coverage is 1.3 in 2026 when principal and interest repayments begin.

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

REPLACEMENT RESERVE

The replacement reserve will be 5% (\$282,000 total) of the final amount borrowed (prior to principal forgiveness, if any) to be funded annually (\$14,100 yearly) each December 1 for 20 years and maintained for the life of the loan.

X. DEBT OBLIGATIONS

	<u>Outstanding</u>	<u>Maturity</u>
Series 2010 Bonds	\$ 506,000	2050
Series 2014A Bonds	2,150,000	2035
Series 2015A Bonds	7,955,000	2055
Series 2015B Bonds	4,597,500	2055
Series 2017A Bonds	6,820,000	2036
Series 2020 Bonds	11,785,000	2045
Capital Lease	353,010	2025
KIA Loan F13-011	9,706,917	2038
KIA Loan F19-042 (i.a.o. \$4,918,257)	2,852,425	TBD
KIA Loan F23-003S (i.a.o. \$1,240,000)	0	TBD
Premiums	1,109,804	
Total	\$47,835,656	

XI. CONTACTS

Legal Applicant	
Entity Name	City of Danville
Authorized Official	James "J.H" Atkins (Mayor)
County	Boyle
Email	jatkins@danvilleky.gov
Phone	859-238-1200
Address	PO Box 670 Danville, KY 40422

Project Administrator	
Name	Marshall Carrier
Organization	City of Danville
Email	mcarrier@danvilleky.gov
Phone	859-238-1241
Address	387 E Lexington Avenue Danville, KY 40422

Consulting Engineer

PE Name	Richard Kyle Smith
Firm Name	HDR Engineering, Inc.
Email	rich.smith@hdrinc.com
Phone	859-223-3755
Address	2517 Sir Barton Way Lexington, KY 40509

XII. RECOMMENDATIONS

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

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

	<u>Audited 2020</u>	<u>Audited 2021</u>	<u>Audited 2022</u>	<u>Projected 2023</u>	<u>Projected 2024</u>	<u>Projected 2025</u>	<u>Projected 2026</u>	<u>Projected 2027</u>
Balance Sheet								
Assets								
Current Assets	11,895,771	10,402,402	7,009,991	7,177,470	7,459,085	7,667,986	7,855,953	7,968,565
Other Assets	66,607,242	66,995,368	75,631,689	73,990,176	73,192,592	76,999,453	82,448,149	80,730,429
Total	78,503,013	77,397,770	82,641,680	81,167,646	80,651,677	84,667,439	90,304,102	88,698,994
Liabilities & Equity								
Current Liabilities	2,494,306	2,889,836	6,866,432	6,773,942	6,853,267	7,032,664	7,610,719	7,821,494
Long Term Liabilities	51,957,803	50,949,688	53,482,019	50,987,418	49,586,218	52,679,301	56,114,856	53,913,729
Total Liabilities	54,452,109	53,839,524	60,348,451	57,761,360	56,439,485	59,711,965	63,725,575	61,735,223
Net Assets	24,050,904	23,558,246	22,293,229	23,406,286	24,212,192	24,955,474	26,578,527	26,963,771
Cash Flow								
Revenues	9,579,561	9,599,733	10,510,095	11,210,319	11,883,492	12,111,022	12,343,104	12,569,938
Operating Expenses	7,110,016	7,188,747	7,893,470	8,082,509	8,243,536	8,437,279	8,604,811	8,775,694
Other Income	199,053	113,558	27,695	27,695	27,695	27,695	27,695	27,695
Cash Flow Before Debt Service	2,668,598	2,524,544	2,644,320	3,155,505	3,667,651	3,701,438	3,765,988	3,821,939
Debt Service								
Existing Debt Service	2,553,926	2,713,766	2,810,395	2,483,757	2,448,577	2,720,934	2,749,665	3,039,402
Proposed KIA Loan	0	0	0	0	0	0	141,489	282,978
Total Debt Service	2,553,926	2,713,766	2,810,395	2,483,757	2,448,577	2,720,934	2,891,154	3,322,380
Cash Flow After Debt Service	114,672	(189,222)	(166,075)	671,748	1,219,074	980,504	874,834	499,559
Ratios								
Current Ratio	4.8	3.6	1.0	1.1	1.1	1.1	1.0	1.0
Debt to Equity	2.3	2.3	2.7	2.5	2.3	2.4	2.4	2.3
Days Sales in Accounts Receivable	40.5	30.3	20.5	20.5	20.5	20.5	20.5	20.5
Months Operating Expenses in Unrestricted Cash	17.9	15.6	9.4	9.4	9.6	9.7	9.7	9.7
Debt Coverage Ratio	1.0	0.9	0.9	1.3	1.5	1.4	1.3	1.2

EXECUTIVE SUMMARY		Reviewer	John Brady	
KENTUCKY INFRASTRUCTURE AUTHORITY		Date	February 1, 2024	
FUND C, GOVERNMENTAL AGENCIES FUND		KIA Loan Number	C24-001	
REVOLVING LOAN FUND		WRIS Number	WX21221021	
BORROWER	BARKLEY LAKE WATER DISTRICT TRIGG COUNTY			
BRIEF DESCRIPTION				
<p>The Barkley Lake Water District (BLWD) is requesting a Fund C loan in the amount of \$500,000 for the Automated Meter Reading (AMR) Water Meter Replacement project. This project will replace approximately 4,000 existing water meters with AMR technology. The current meters are at the end of their useful life and many have already started to fail. The new ones being installed will be more efficient by providing accurate readings through their radio reading capabilities. The BLWD has already invested in the software package necessary to operate the new meters.</p>				
PROJECT FINANCING		PROJECT BUDGET		
Fund C Loan	\$500,000	Equipment	\$1,353,124	
Local	853,124			
TOTAL	<u>\$1,353,124</u>	TOTAL	<u>\$1,353,124</u>	
REPAYMENT	Rate	1.75%	Est. Annual Payment	\$256,743
	Term	2 Years	1st Payment	6 Mo. after first draw
PROFESSIONAL SERVICES				
	Bond Counsel	Dinsmore & Shohl, LLP		
PROJECT SCHEDULE				
	Project Start	Jul-23		
	Project End	Dec-24		
DEBT PER CUSTOMER	Existing	\$1,536		
	Proposed	\$1,738		
OTHER DEBT	See Attached			
RESIDENTIAL RATES				
	Current	<u>Users</u>	<u>Avg. Bill</u>	
		5,772	\$41.74	(for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.			
CASHFLOW	Cash Flow Before Debt Service	Debt Service	Cash Flow After Debt Service	Coverage Ratio
Audited 2020	784,381	712,522	71,859	1.1
Audited 2021	936,205	350,835	585,370	2.7
Audited 2022	979,805	606,275	373,530	1.6
Projected 2023	1,304,197	623,527	680,670	2.1
Projected 2024	1,262,884	618,712	644,172	2.0
Projected 2025	1,210,248	968,279	241,970	1.2
Projected 2026	1,167,266	1,049,724	117,542	1.1
Projected 2027	1,123,424	796,890	326,534	1.4

Reviewer: John Brady
Date: February 1, 2024
Loan Number: C24-001

**KENTUCKY INFRASTRUCTURE AUTHORITY
GOVERNMENTAL AGENCIES LOAN FUND (FUND C)
BARKLEY LAKE WATER DISTRICT, TRIGG COUNTY
PROJECT REVIEW
WX21221021**

I. PROJECT DESCRIPTION

The Barkley Lake Water District (BLWD) is requesting a Fund C loan in the amount of \$500,000 for the Automated Meter Reading (AMR) Water Meter Replacement project. This project will replace approximately 4,000 existing water meters with AMR technology. The current meters are at the end of their useful life and many have already started to fail. The new ones being installed will be more efficient by providing accurate readings through their radio reading capabilities. The BLWD has already invested in the software package necessary to operate the new meters.

The BLWD currently serves 5,667 residential customers and 105 commercial and industrial customers.

II. PROJECT BUDGET

	<u>Total</u>
Equipment	\$ 1,353,124
Total	\$ 1,353,124

III. PROJECT FUNDING

	<u>Amount</u>	<u>%</u>
Fund C Loan	\$ 500,000	37%
Local	853,124	63%
Total	\$ 1,353,124	100%

IV. KIA DEBT SERVICE

Construction Loan	\$ 500,000
Less: Principal Forgiveness	0
Amortized Loan Amount	<u>\$ 500,000</u>
Interest Rate	1.75%
Loan Term (Years)	<u>2</u>
Estimated Annual Debt Service	\$ 255,493
Administrative Fee (0.25%)	<u>1,250</u>
Total Estimated Annual Debt Service	\$ 256,743

V. PROJECT SCHEDULE

Project Start:	July 2023
Project Stop:	December 2024

VI. RATE STRUCTURE

A. Customers

<u>Customers</u>	<u>Current</u>
Residential	5,667
Commercial	101
Industrial	<u>4</u>
Total	5,772

B. Rates

Water	<u>Current</u>	<u>Prior</u>
Date of Last Increase	09/12/22	09/02/20
Minimum (First 2,000 gallons)	\$24.94	\$21.78
Next 98,000 gallons (per 1,000)	<u>8.40</u>	<u>7.34</u>
Cost for 4,000 gallons	41.74	36.46
Increase %	14.5%	
Affordability Index (Rate/MHI)	5.1%	4.4%

VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2017-2021, the Utility's service area population was 9,879 with a Median Household

Income (MHI) of \$58,081. The MHI for the Commonwealth is \$55,454. The project will qualify for a 1.75% interest rate.

VIII. FINANCIAL ANALYSIS

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

HISTORY

Total water revenues increased 18.1% from \$2.54 million in 2020 to \$2.99 million in 2022 due to previous rate increases. Operating expenses increased 14.2% from \$1.77 million to \$2.03 million during the same period primarily due to increased costs of materials and supplies. The debt coverage ratio was 1.1, 2.7, and 1.6 in 2020, 2021, and 2022.

The balance sheet reflects a current ratio of 3.0, a debt-to-equity ratio of 2.3, 68.5 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) Water revenues will increase 12.1% in 2023 due to an existing rate increase.
- 2) Operating expenses will increase 2% annually due to inflation.
- 3) Debt service coverage is 1.2 in 2025 when principal and interest repayments begin.

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

The BLWD is regulated by the Public Service Commission (PSC) and will need to comply with any necessary filings or required approvals by the PSC.

IX. DEBT OBLIGATIONS

	<u>Outstanding</u>	<u>Maturity</u>
2010B Revenue Bonds	\$ 1,531,500	2049
2012E Revenue Bonds	855,000	2033
2014 Revenue Bonds	744,000	2055
2020I Revenue Bonds	4,870,000	2050
2020A Revenue Bonds	826,890	2060
2020B Revenue Bonds	36,100	2059
KIA Loan F23-002 (i.a.o. \$2,677,246)		TBD
Total	\$ 8,863,490	

X. CONTACTS

Legal Applicant	
Entity Name	Barkley Lake Water District
Authorized Official	Scott Bridges (Chairman)
County	Trigg
Email	blwd@att.net
Phone	(270) 522-8425
Address	PO Box 308 Cadiz, KY 42211

Applicant Contact	
Name	John Herring
Organization	Barkley Lake Water District
Email	blwd@att.net
Phone	(270) 924-5616
Address	PO Box 308 Cadiz, KY 42211

Project Administrator

Name	Kyle Cunningham
Organization	PEADD
Email	kyle.cunningham@ky.gov
Phone	(270) 886-9484
Address	300 Hammond Dr Hopkinsville, KY 42240

XI. RECOMMENDATIONS

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

**BARKLEY LAKE WATER DISTRICT
FINANCIAL SUMMARY (DECEMBER YEAR END)**

	<u>Audited</u> <u>2020</u>	<u>Audited</u> <u>2021</u>	<u>Audited</u> <u>2022</u>	<u>Projected</u> <u>2023</u>	<u>Projected</u> <u>2024</u>	<u>Projected</u> <u>2025</u>	<u>Projected</u> <u>2026</u>	<u>Projected</u> <u>2027</u>
Balance Sheet								
Assets								
Current Assets	1,559,507	1,681,078	1,991,507	2,740,083	3,384,256	3,626,225	3,743,768	4,070,302
Other Assets	16,279,262	16,720,405	16,203,724	15,554,281	16,257,962	15,574,691	18,477,912	17,702,679
Total	17,838,769	18,401,483	18,195,231	18,294,364	19,642,218	19,200,916	22,221,679	21,772,981
Liabilities & Equity								
Current Liabilities	308,370	544,943	654,172	667,428	942,228	956,628	864,890	889,390
Long Term Liabilities	11,876,911	12,365,879	11,972,461	11,606,461	11,467,961	10,817,461	12,938,345	12,359,982
Total Liabilities	12,185,281	12,910,822	12,626,633	12,273,889	12,410,189	11,774,089	13,803,235	13,249,373
Net Assets	5,653,488	5,490,661	5,568,598	6,020,475	7,232,029	7,426,827	8,418,444	8,523,608
Cash Flow								
Revenues	2,541,260	2,794,878	2,999,958	3,361,344	3,361,344	3,361,344	3,361,344	3,361,344
Operating Expenses	1,773,328	1,862,780	2,025,167	2,065,670	2,106,983	2,159,619	2,202,601	2,246,443
Other Income	16,449	4,107	5,014	8,523	8,523	8,523	8,523	8,523
Cash Flow Before Debt Service	784,381	936,205	979,805	1,304,197	1,262,884	1,210,248	1,167,266	1,123,424
Debt Service								
Existing Debt Service	712,522	350,835	606,275	623,527	618,712	711,536	792,981	796,890
Proposed KIA Loan	0	0	0	0	0	256,743	256,743	0
Total Debt Service	712,522	350,835	606,275	623,527	618,712	968,279	1,049,724	796,890
Cash Flow After Debt Service	71,859	585,370	373,530	680,670	644,172	241,970	117,542	326,534
Ratios								
Current Ratio	5.1	3.1	3.0	4.1	3.6	3.8	4.3	4.6
Debt to Equity	2.2	2.4	2.3	2.0	1.7	1.6	1.6	1.6
Days Sales in Accounts Receivable	57.7	53.4	68.5	68.5	68.5	68.5	68.5	68.5
Months Operating Expenses in Unrestricted Cash	5.0	6.3	6.4	10.2	13.7	14.7	15.1	16.6
Debt Coverage Ratio	1.1	2.7	1.6	2.1	2.0	1.2	1.1	1.4

EXECUTIVE SUMMARY		Reviewer	John Brady	
KENTUCKY INFRASTRUCTURE AUTHORITY		Date	February 1, 2024	
FUND F, FEDERALLY ASSISTED DRINKING WATER		KIA Loan Number	F22-028 (Increase)	
REVOLVING LOAN FUND		WRIS Number	WX21097028	
BORROWER	CITY OF CYNTHIANA HARRISON COUNTY			
BRIEF DESCRIPTION				
<p>The City of Cynthiana is requesting a Fund F loan increase in the amount of \$2,600,600 for the Industrial Park Water Tank and WTP Upgrade project. The original loan was approved by the KIA Board on May 5, 2022. The increase will bring the total KIA loan amount up to \$5,971,313. The increase is due to bids coming in significantly higher than anticipated. No additional work is being funded. This project consists of a new 750,000 gallon elevated water storage tank and booster pump station located at the EDA Industrial Park. The City elected to construct a composite tank rather than a multi leg metal tank. The composite tank is more expensive initially but will result in maintenance cost savings in the future. The project also includes the replacement of failed valves, the installation of UV disinfection units on the filter effluent, and various electrical upgrades at the Water Treatment Plant. The overall project addresses multiple needs for the City which will improve the distribution system and provide operational efficiency and reliability.</p>				
PROJECT FINANCING		PROJECT BUDGET		
Fund F Loan	\$5,971,313	Administrative Expenses	\$8,000	
CWP Grant - 21CWW077	269,287	Legal Expenses	2,000	
ARPA	1,000,000	Land, Easements	5,000	
		Planning	12,500	
		Eng - Design / Const	265,000	
		Eng - Insp	143,000	
		Eng - Other	20,000	
		Construction	6,462,000	
		Contingency	323,100	
TOTAL	<u>\$7,240,600</u>	TOTAL	<u>\$7,240,600</u>	
REPAYMENT	Rate	0.25%	Est. Annual Payment \$189,536	
	Term	30 Years	1st Payment 6 Mo. after first draw	
PROFESSIONAL SERVICES	Engineer	Kentucky Engineering Group, PLLC		
	Bond Counsel	Dinsmore & Shohl, LLP		
PROJECT SCHEDULE	Bid Opening	Nov-23		
	Construction Start	Mar-24		
	Construction Stop	Jul-25		
DEBT PER CUSTOMER	Existing	\$897		
	Proposed	\$1,354		
OTHER DEBT	See Attached			
RESIDENTIAL RATES	Current	<u>Users</u> 2,671	<u>Avg. Bill</u> \$22.53 (for 4,000 gallons)	
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.			
CASHFLOW	Cash Flow Before Debt Service	Debt Service	Cash Flow After Debt Service	Coverage Ratio
Audited 2020	910,469	620,577	289,892	1.5
Audited 2021	1,134,432	634,724	499,708	1.8
Audited 2022	1,172,409	684,820	487,589	1.7
Projected 2023	1,334,564	664,820	669,744	2.0
Projected 2024	1,529,575	650,842	878,733	2.4
Projected 2025	1,478,558	649,905	828,653	2.3
Projected 2026	1,411,621	740,209	671,412	1.9
Projected 2027	1,358,543	816,479	542,064	1.7

Reviewer: John Brady
Date: February 1, 2024
Loan Number: F22-028 Increase

**KENTUCKY INFRASTRUCTURE AUTHORITY
DRINKING WATER STATE REVOLVING FUND (FUND F)
CITY OF CYNTHIANA, HARRISON COUNTY
PROJECT REVIEW
WX21097028**

I. PROJECT DESCRIPTION

The City of Cynthiana is requesting a Fund F loan increase in the amount of \$2,600,600 for the Industrial Park Water Tank and WTP Upgrade project. The original loan was approved by the KIA Board on May 5, 2022. The increase will bring the total KIA loan amount up to \$5,971,313. The increase is due to bids coming in significantly higher than anticipated. No additional work is being funded.

This project consists of a new 750,000 gallon elevated water storage tank and booster pump station located at the EDA Industrial Park. The City elected to construct a composite tank rather than a multi leg metal tank. The composite tank is more expensive initially but will result in maintenance cost savings in the future. The project also includes the replacement of failed valves, the installation of UV disinfection units on the filter effluent, and various electrical upgrades at the Water Treatment Plant. The overall project addresses multiple needs for the City which will improve the distribution system and provide operational efficiency and reliability.

The City currently serves 2,362 residential customers and 309 commercial and industrial customers. They provide wholesale serve to the Harrison County Water Association.

II. PROJECT BUDGET

	Total
Administrative Expenses	\$ 8,000
Legal Expenses	2,000
Land, Easements	5,000
Planning	12,500
Engineering Fees - Design	212,000
Engineering Fees - Construction	53,000
Engineering Fees - Inspection	143,000
Engineering Fees - Other	20,000
Construction	6,462,000
Contingency	323,100
Total	\$ 7,240,600

III. PROJECT FUNDING

	<u>Amount</u>	<u>%</u>
Fund F Loan	\$ 5,971,313	82%
CWP Grant	269,287	4%
ARPA	1,000,000	14%
Total	\$ 7,240,600	100%

IV. KIA DEBT SERVICE

Construction Loan	\$ 5,971,313
Less: Principal Forgiveness	865,239
Amortized Loan Amount	<u>\$ 5,106,074</u>
Interest Rate	0.25%
Loan Term (Years)	<u>30</u>
Estimated Annual Debt Service	\$ 176,771
Administrative Fee (0.25%)	12,765
Total Estimated Annual Debt Service	\$ 189,536

V. PROJECT SCHEDULE

Bid Opening:	November 2023
Construction Start:	March 2024
Construction Stop:	July 2025

VI. CUSTOMER COMPOSITION AND RATE STRUCTURE

A) Customers

<u>Customers</u>	<u>Current</u>
Residential	2,362
Commercial	230
Industrial	<u>79</u>
Total	2,671

B) Rates

Water	Inside City		Outside City	
	Current	Prior	Current	Prior
Date of Last Increase	11/21/22	07/01/19	11/21/22	07/01/19
Minimum (2,000) gallons	\$12.33	\$10.75	\$12.50	\$10.90
Next 8,000 gallons (per 1,000)	5.10	4.45	5.17	4.51
Cost for 4,000 gallons	\$22.53	\$19.65	\$22.85	\$19.93
Increase %	14.7%		14.7%	
Affordability Index (Rate/MHI)	0.7%	0.6%	0.8%	0.7%

Sewer	Current	Prior
Date of Last Increase	11/21/22	07/01/19
Minimum (2,000) gallons	\$24.04	\$21.63
Next 8,000 gallons (per 1,000)	7.19	6.47
Cost for 4,000 gallons	\$38.42	\$34.57
Increase %	11.1%	
Affordability Index (Rate/MHI)	1.2%	1.1%

Water	Wholesale - HCNA	
	Current	Prior
Date of Last Increase	11/21/22	07/01/19
Cost per 1,000 gallons	\$3.61	\$3.15
Increase %	14.6%	

VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2016-2020, the Utility’s service area population was 6,518 with a Median Household Income (MHI) of \$38,873. The MHI for the Commonwealth was \$50,589. The project will qualify for a 0.25% interest rate.

VIII. 2023 CAPITALIZATION GRANT EQUIVALENCIES

- 1) Green Project Reserve - The Drinking Water capitalization grant does not contain a “green” requirement.
- 2) Additional Subsidization – This project qualifies for additional subsidization. Principal forgiveness of 14.5% of the assistance amount, not to exceed \$865,239 will be credited to the loan balance.

IX. FINANCIAL ANALYSIS

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

HISTORY

Total revenues increased 3.9% from \$3.49 million in 2020 to \$3.62 million in 2022. Operating expenses decreased 4.9% from \$2.58 million to \$2.45 million during the same period due mostly to significant decreases in maintenance and repair costs. The debt coverage ratio was 1.5, 1.8, and 1.7 in 2020, 2021, and 2022.

The balance sheet reflects a current ratio of 1.3, a debt-to-equity ratio of 1.0, 51.0 days of sales in accounts receivable, and 2.3 months of operating expenses in unrestricted cash.

PROJECTIONS

Projections are based on the following assumptions:

- 1) Water revenues will increase 7.3% in both 2023 and 2024 due to an existing rate increase.
- 2) Sewer revenues will increase 5.5% in both 2023 and 2024 due to an existing rate increase.
- 3) Operating expenses will increase 2% annually due to inflation.
- 4) Debt service coverage is 1.9 in 2026 when principal and interest repayments begin.

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

REPLACEMENT RESERVE

The replacement reserve will be 5% (\$298,000 total) of the final amount borrowed (prior to principal forgiveness) to be funded annually (\$14,900 yearly) each December 1 for 20 years and maintained for the life of the loan.

X. DEBT OBLIGATIONS

	Outstanding	Maturity
2015 Revenue Bonds	\$ 3,314,500	2055
2020C Revenue Bonds	940,000	2044
KIA Loan A05-06	1,676,834	2028
KIA Loan F16-041	459,398	2038
KIA Loan F19-020	879,909	2040
Building Loan	186,050	2028
Vehicle Leases	147,090	2027
Total	\$ 7,611,054	

XI. CONTACTS

Legal Applicant	
Entity Name	City of Cynthiana
Authorized Official	James Smith (Mayor)
County	Harrison
Email	james.smith@cynthianaky.com
Phone	(859) 234-7153
Address	PO Box 67 Cynthiana, KY 41031

Applicant Contact	
Name	Elizabeth Kitchen
Organization	City of Cynthiana
Email	elizabeth.kitchen@cynthianaky.com
Phone	(859) 234-7150
Address	PO Box 67 Cynthiana, KY 41031

Project Administrator	
Name	Holly Nicholas
Organization	Kentucky Engineering Group, PLLC
Email	hnicholas@kyengr.com
Phone	(859) 333-9742
Address	PO Box 1034 Versailles, KY 40383

Consulting Engineer

PE Name	Mark Stephens
Firm Name	Kentucky Engineering Group, PLLC
Email	mstephens@kyengr.com
Phone	(859) 223-3755
Address	PO Box 1034 Versailles, KY 40383

XII. RECOMMENDATIONS

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

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

	<u>Audited 2020</u>	<u>Audited 2021</u>	<u>Audited 2022</u>	<u>Projected 2023</u>	<u>Projected 2024</u>	<u>Projected 2025</u>	<u>Projected 2026</u>	<u>Projected 2027</u>
Balance Sheet								
Assets								
Current Assets	595,608	920,489	969,598	1,135,606	1,345,552	1,511,283	1,645,565	1,753,978
Other Assets	22,995,163	22,329,781	21,843,073	21,254,162	20,847,342	20,393,958	26,874,367	26,010,697
Total	23,590,771	23,250,270	22,812,671	22,389,768	22,192,895	21,905,241	28,519,932	27,764,674
Liabilities & Equity								
Current Liabilities	1,004,677	723,142	720,876	715,869	723,502	727,689	888,171	882,434
Long Term Liabilities	10,777,527	10,999,621	10,456,861	9,940,085	9,416,876	8,890,680	14,176,615	13,498,273
Total Liabilities	11,782,204	11,722,763	11,177,737	10,655,954	10,140,378	9,618,369	15,064,786	14,380,708
Net Assets	11,808,567	11,527,507	11,634,934	11,733,814	12,052,517	12,286,872	13,455,146	13,383,967
Cash Flow								
Revenues	3,488,893	3,666,590	3,623,604	3,853,293	4,098,319	4,098,319	4,098,319	4,098,319
Operating Expenses	2,579,465	2,532,733	2,451,782	2,519,316	2,569,332	2,620,349	2,687,286	2,740,364
Other Income	1,041	575	587	587	587	587	587	587
Cash Flow Before Debt Service	910,469	1,134,432	1,172,409	1,334,564	1,529,575	1,478,558	1,411,621	1,358,543
Debt Service								
Existing Debt Service	620,577	634,724	684,820	664,820	650,842	649,905	645,441	816,479
Proposed KIA Loan	0	0	0	0	0	0	94,768	189,536
Total Debt Service	620,577	634,724	684,820	664,820	650,842	649,905	740,209	1,006,015
Cash Flow After Debt Service	289,892	499,708	487,589	669,744	878,733	828,653	671,412	542,064
Ratios								
Current Ratio	0.6	1.3	1.3	1.6	1.9	2.1	1.9	2.0
Debt to Equity	1.0	1.0	1.0	0.9	0.8	0.8	1.1	1.1
Days Sales in Accounts Receivable	51.1	52.6	51.0	51.0	51.0	51.0	51.0	51.0
Months Operating Expenses in Unrestricted Cash	0.5	1.9	2.3	2.9	3.6	4.3	4.8	5.3
Debt Coverage Ratio	1.5	1.8	1.7	2.0	2.4	2.3	1.9	1.7

EXECUTIVE SUMMARY		Reviewer	Sandy Sanders	
KENTUCKY INFRASTRUCTURE AUTHORITY		Date	February 1, 2024	
FUND F, FEDERALLY ASSISTED DRINKING WATER		KIA Loan Number	F23-003S	
REVOLVING LOAN FUND		WRIS Number	WX21021037	
BORROWER	CITY OF DANVILLE BOYLE COUNTY			
BRIEF DESCRIPTION				
The City of Danville is requesting a Fund F loan in the amount of \$1,240,000 for the Danville Water Line Replacements Project. The City seeks to replace approximately 56,227 linear feet of older cast iron problem lines, particularly those with the potential for lead and copper service connections from the main. The targeted area centers largely around original system lines in or near the downtown district. The system has experienced approximately 36% water loss in the preceding 12 months. This will improve safety, water quality, and reliability in the oldest sections of the system.				
PROJECT FINANCING		PROJECT BUDGET		
Fund F Loan	\$ 1,240,000	Administrative Expenses	\$ 1,000	
		Legal Expenses	1,000	
		Planning	10,000	
		Eng - Design / Const	80,000	
		Eng - Insp	48,000	
		Construction	1,000,000	
		Contingency	100,000	
TOTAL	\$ 1,240,000	TOTAL	\$ 1,240,000	
REPAYMENT	Rate	1.25%	Est. Annual Payment	\$20,750
	Term	20 Years	1st Payment	6 Mo. after first draw
PROFESSIONAL SERVICES	Engineer	HDR Engineering, Inc.		
	Bond Counsel	Dinsmore & Shohl, LLP		
PROJECT SCHEDULE	Bid Opening	Jul-24		
	Construction Start	Oct-24		
	Construction Stop	Aug-25		
DEBT PER CUSTOMER	Existing	\$4,277		
	Proposed	\$4,660		
OTHER DEBT	See Attached			
RESIDENTIAL RATES		<u>Users</u>	<u>Avg. Bill</u>	
	Current	11,186	\$23.89	(for 4,000 gallons)
	Additional	0	\$23.89	(for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.			
CASHFLOW	Cash Flow Before Debt Service	Debt Service	Cash Flow After Debt Service	Coverage Ratio
Audited 2020	2,668,598	2,553,926	114,672	1.0
Audited 2021	2,524,544	2,713,766	(189,222)	0.9
Audited 2022	2,644,320	2,810,395	(166,075)	0.9
Projected 2023	3,155,505	2,483,757	671,748	1.3
Projected 2024	3,667,651	2,448,577	1,219,074	1.5
Projected 2025	3,701,438	2,720,934	980,504	1.4
Projected 2026	3,765,988	2,891,154	874,834	1.3
Projected 2027	3,821,939	3,322,380	499,559	1.2

Reviewer: Sandy Sanders
 Date: February 1, 2024
 Loan Number: F23-003S

**KENTUCKY INFRASTRUCTURE AUTHORITY
 DRINKING REVOLVING LOAN FUND (FUND F)
 CITY OF DANVILLE, BOYLE COUNTY
 PROJECT REVIEW
 WX21021037**

I. PROJECT DESCRIPTION

The City of Danville is requesting a Fund F loan in the amount of \$1,240,000 for the Danville Water Line Replacements Project. The City seeks to replace approximately 56,227 linear feet of older cast iron problem lines, particularly those with the potential for lead and copper service connections from the main. The targeted area centers largely around original system lines in or near the downtown district. The system has experienced approximately 36% water loss in the preceding 12 months. This will improve safety, water quality, and reliability in the oldest sections of the system.

The City currently serves 11,142 residential customers and 44 commercial/industrial and wholesale customers.

II. PROJECT BUDGET

	Total
Administrative Expenses	\$ 1,000
Legal Expenses	1,000
Planning	10,000
Engineering Fees - Design	75,000
Engineering Fees - Construction	5,000
Engineering Fees - Inspection	48,000
Construction	1,000,000
Contingency	100,000
Total	\$ 1,240,000

III. PROJECT FUNDING

	Amount	%
Fund F Loan	\$ 1,240,000	100%
Total	\$ 1,240,000	100%

IV. KIA DEBT SERVICE

Construction Loan	\$ 1,240,000
Less: Principal Forgiveness	892,221
Amortized Loan Amount	<u>\$ 347,779</u>
Interest Rate	1.25%
Loan Term (Years)	<u>20</u>
Estimated Annual Debt Service	\$ 19,707
Administrative Fee (0.30%)	<u>1,043</u>
Total Estimated Annual Debt Service	\$ 20,750

V. PROJECT SCHEDULE

Bid Opening:	July 2024
Construction Start:	October 2024
Construction Stop:	August 2025

VI. CUSTOMER COMPOSITION AND RATE STRUCTURE

A) Customers

Customers	Current
Residential	11,142
Commercial/Industrial	38
Wholesale	<u>6</u>
Total	11,186

B) Rates

Sewer	Current FY24	Prior FY23	Prior FY22
Date of Last Increase	<u>7/1/2023</u>	7/1/2022	7/1/2021
Minimum Monthly	6.18	5.80	5.42
Per 100 Cubic Feet	<u>5.56</u>	5.22	4.88
Cost for 4,000 Gallons	\$35.90	\$33.71	\$31.50
Increase %	6.5%	7.0%	
Affordability Index (Rate/MHI)	1.0%	0.9%	0.9%

Water	Current FY24	Prior FY23	Prior FY22
Date of Last Increase	7/1/2023	7/1/2022	7/1/2021
Minimum Monthly	10.60	9.96	9.30
First 100 Cubic Feet	10.60	9.96	9.30
Next 200 Cubic Feet (per 100)	3.54	3.32	3.10
Next 1,500 Cubic Feet (per 100)	2.65	2.48	2.32
Cost for 4,000 Gallons	\$23.89	\$22.43	\$20.96
Increase %	6.5%	7.0%	
Affordability Index (Rate/MHI)	1.0%	1.0%	1.0%

VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2017-2021, the Utility's service area population was 24,951 with a Median Household Income (MHI) of \$47,002. The MHI for the Commonwealth is \$55,454. The project will qualify for a 1.25% interest rate.

VIII. 2023 CAPITALIZATION GRANT EQUIVALENCIES

- 1) Green Project Reserve – The Drinking Water capitalization grant does not contain a “green” requirement.
- 2) Additional Subsidization – This project qualifies for additional subsidization. Principal forgiveness of \$892,221 will be credited to the loan balance.

IX. FINANCIAL ANALYSIS

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

HISTORY

Total sewer and water revenues increased 9.7% from \$9.58 million in 2020 to \$10.51 million in 2022 due to rate increases. Operating expenses increased 5.5% from \$9.16 million to \$9.67 million during the same period. The debt coverage ratio was 1.0, 0.9, and 0.9 in 2020, 2021, and 2022.

The balance sheet reflects a current ratio of 1.0, a debt-to-equity ratio of 2.7, 20.5 days of sales in accounts receivable, and 9.4 months of operating expenses in unrestricted cash.

PROJECTIONS

Projections are based on the following assumptions:

- 1) Sewer revenues will increase by approximately \$350,000 in FY2023 and \$345,000 in FY2024 due to recent COLA increases and 2% thereafter.
- 2) Water revenues will increase by approximately \$350,000 in FY2023 and \$330,000 in FY2024 due to recent COLA increases and 2% thereafter.
- 3) Expenses for both sewer and water will increase 2% annually due to inflation.
- 4) Debt service coverage is 1.3 in 2026 when principal and interest repayments begin.

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

REPLACEMENT RESERVE

The replacement reserve will be 5% (\$62,000 total) of the final amount borrowed (prior to principal forgiveness, if any) to be funded annually (\$3,100 yearly) each December 1 for 20 years and maintained for the life of the loan.

X. DEBT OBLIGATIONS

	<u>Outstanding</u>	<u>Maturity</u>
Series 2010 Bonds	\$ 506,000	2050
Series 2014A Bonds	2,150,000	2035
Series 2015A Bonds	7,955,000	2055
Series 2015B Bonds	4,597,500	2055
Series 2017A Bonds	6,820,000	2036
Series 2020 Bonds	11,785,000	2045
Capital Lease	353,010	2025
KIA Loan F13-011	9,706,917	2038
KIA Loan F19-042 (i.a.o. \$4,918,257)	2,852,425	TBD
KIA Loan F23-003S (i.a.o. \$1,240,000)	0	TBD
Premiums	1,109,804	
Total	<u>\$47,835,656</u>	

XI. CONTACTS

Legal Applicant	
Entity Name	City of Danville
Authorized Official	James "J.H" Atkins (Mayor)
County	Boyle
Email	jatkins@danvilleky.gov
Phone	859-238-1200
Address	PO Box 670 Danville, KY 40422

Project Administrator	
Name	Marshall Carrier
Organization	City of Danville
Email	mcarrier@danvilleky.gov
Phone	859-238-1241
Address	387 E Lexington Avenue Danville, KY 40422

Consulting Engineer	
PE Name	Richard Kyle Smith
Firm Name	HDR Engineering, Inc.
Email	rich.smith@hdrinc.com
Phone	859-223-3755
Address	2517 Sir Barton Way Lexington, KY 40509

XII. RECOMMENDATIONS

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

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

	<u>Audited 2020</u>	<u>Audited 2021</u>	<u>Audited 2022</u>	<u>Projected 2023</u>	<u>Projected 2024</u>	<u>Projected 2025</u>	<u>Projected 2026</u>	<u>Projected 2027</u>
Balance Sheet								
Assets								
Current Assets	11,895,771	10,402,402	7,009,991	7,177,470	7,459,085	7,667,986	7,855,953	7,968,565
Other Assets	66,607,242	66,995,368	75,631,689	73,990,176	73,192,592	76,999,453	82,448,149	80,730,429
Total	78,503,013	77,397,770	82,641,680	81,167,646	80,651,677	84,667,439	90,304,102	88,698,994
Liabilities & Equity								
Current Liabilities	2,494,306	2,889,836	6,866,432	6,773,942	6,853,267	7,032,664	7,610,719	7,821,494
Long Term Liabilities	51,957,803	50,949,688	53,482,019	50,987,418	49,586,218	52,679,301	56,114,856	53,913,729
Total Liabilities	54,452,109	53,839,524	60,348,451	57,761,360	56,439,485	59,711,965	63,725,575	61,735,223
Net Assets	24,050,904	23,558,246	22,293,229	23,406,286	24,212,192	24,955,474	26,578,527	26,963,771
Cash Flow								
Revenues	9,579,561	9,599,733	10,510,095	11,210,319	11,883,492	12,111,022	12,343,104	12,569,938
Operating Expenses	7,110,016	7,188,747	7,893,470	8,082,509	8,243,536	8,437,279	8,604,811	8,775,694
Other Income	199,053	113,558	27,695	27,695	27,695	27,695	27,695	27,695
Cash Flow Before Debt Service	2,668,598	2,524,544	2,644,320	3,155,505	3,667,651	3,701,438	3,765,988	3,821,939
Debt Service								
Existing Debt Service	2,553,926	2,713,766	2,810,395	2,483,757	2,448,577	2,720,934	2,880,779	3,301,630
Proposed KIA Loan	0	0	0	0	0	0	10,375	20,750
Total Debt Service	2,553,926	2,713,766	2,810,395	2,483,757	2,448,577	2,720,934	2,891,154	3,322,380
Cash Flow After Debt Service	114,672	(189,222)	(166,075)	671,748	1,219,074	980,504	874,834	499,559
Ratios								
Current Ratio	4.8	3.6	1.0	1.1	1.1	1.1	1.0	1.0
Debt to Equity	2.3	2.3	2.7	2.5	2.3	2.4	2.4	2.3
Days Sales in Accounts Receivable	40.5	30.3	20.5	20.5	20.5	20.5	20.5	20.5
Months Operating Expenses in Unrestricted Cash	17.9	15.6	9.4	9.4	9.6	9.7	9.7	9.7
Debt Coverage Ratio	1.0	0.9	0.9	1.3	1.5	1.4	1.3	1.2

EXECUTIVE SUMMARY		Reviewer	John Brady	
KENTUCKY INFRASTRUCTURE AUTHORITY		Date	February 1, 2024	
FUND F, FEDERALLY ASSISTED DRINKING WATER		KIA Loan Number	F24-001S	
REVOLVING LOAN FUND		WRIS Number	WX21155045	
BORROWER	CITY OF LEBANON F/B/O LEBANON WATER WORKS MARION COUNTY			
BRIEF DESCRIPTION				
<p>The City of Lebanon on behalf of the Lebanon Water Works (LWW) is requesting a Fund F loan in the amount of \$15,071,745 for the LWW 2023 Improvements project. The project consists of major improvements at the water treatment plant (WTP) that will improve water quality. The addition of GAC reactors at the WTP will address PFAS concerns and a new disinfection system will be used. Other components at the WTP include the rehab of backwash pumps with VFD, check valve upgrades, and the installation of new meters to track usage. A new elevated water storage tank and associated piping will be constructed and replace two undersized tanks. The two existing tanks do not empty entirely which results in poor water quality and the need to flush the tanks often. The new tank will allow for the elimination of a pump station and also provide sufficient storage capacity for the customer base. Approximately 50,000 linear feet of cast iron main and service lines that contain leaded components will be replaced. A new floating intake, emergency overflow repairs, and emergency power backup will take place at Fagan Branch Reservoir, which is LWW's second source of raw water.</p>				
PROJECT FINANCING		PROJECT BUDGET		
Fund F Loan	\$15,071,745	Construction	\$16,021,400	
EPA Grant	1,000,000	Planning	35,000	
EDA Grant	2,000,000	Eng - Design / Const	995,000	
CWP Grant - 22CWW204	372,655	Eng - Insp	393,000	
		Contingency	1,000,000	
TOTAL	\$18,444,400	TOTAL	\$18,444,400	
REPAYMENT	Rate	0.50%	Est. Annual Payment	\$279,929
	Term	30 Years	1st Payment	6 Mo. after first draw
PROFESSIONAL SERVICES	Engineer	Kentucky Engineering Group		
	Bond Counsel	Dinsmore & Shohl, LLP		
PROJECT SCHEDULE	Bid Opening	Feb-25		
	Construction Start	May-25		
	Construction Stop	Oct-26		
DEBT PER CUSTOMER	Existing	\$1,226		
	Proposed	\$1,865		
OTHER DEBT	See Attached			
RESIDENTIAL RATES	Current	Users	Avg. Bill	
		2,844	\$29.58 (for 4,000 gallons)	
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.			
CASHFLOW	Cash Flow Before Debt Service	Debt Service	Cash Flow After Debt Service	Coverage Ratio
Audited 2020	790,915	556,439	234,476	1.4
Audited 2021	1,098,952	514,007	584,945	2.1
Audited 2022	1,530,447	630,685	899,762	2.4
Projected 2023	1,557,364	600,278	957,086	2.6
Projected 2024	1,690,034	706,773	983,262	2.4
Projected 2025	1,752,392	812,065	940,327	2.2
Projected 2026	1,729,873	852,371	877,502	2.0
Projected 2027	1,679,020	1,132,300	546,720	1.5

Reviewer: John Brady
Date: February 1, 2024
Loan Number: F24-001S

**KENTUCKY INFRASTRUCTURE AUTHORITY
DRINKING WATER STATE REVOLVING FUND (FUND F)
CITY OF LEBANON F/B/O LEBANON WATER WORKS COMPANY
MARION COUNTY
PROJECT REVIEW
WX21155045**

I. PROJECT DESCRIPTION

The City of Lebanon on behalf of the Lebanon Water Works (LWW) is requesting a Fund F loan in the amount of \$15,071,745 for the LWW 2023 Improvements project. The project consists of major improvements at the Water Treatment Plant (WTP) that will improve water quality. The addition of GAC reactors at the WTP will address PFAS concerns and a new disinfection system will be used. Other components at the WTP include the rehab of backwash pumps with VFD, check valve upgrades, and the installation of new meters to track usage. A new elevated water storage tank and associated piping will be constructed and replace two undersized tanks. The two existing tanks do not empty entirely which results in poor water quality and the need to flush the tanks often. The new tank will allow for the elimination of a pump station and also provide sufficient storage capacity for the customer base. Approximately 50,000 linear feet of cast iron main and service lines that contain leaded components will be replaced. A new floating intake, emergency overflow repairs, and emergency power backup will take place at Fagan Branch Reservoir, which is LWW's second source of raw water.

The LWW currently serves 2,248 residential customers and 595 commercial and industrial customers. They provide wholesale service to the Marion County Water District.

II. PROJECT BUDGET

	Total
Construction	\$16,021,400
Planning	35,000
Engineering Fees - Design	796,000
Engineering Fees - Construction	199,000
Engineering Fees - Inspection	393,000
Contingency	1,000,000
Total	\$18,444,400

III. PROJECT FUNDING

	<u>Amount</u>	<u>%</u>
Fund F Loan	\$15,071,745	82%
EPA Grant	1,000,000	5%
EDA Grant	2,000,000	11%
CWP	372,655	2%
Total	\$18,444,400	100%

IV. KIA DEBT SERVICE

Construction Loan	\$15,071,745
Less: Principal Forgiveness	<u>7,882,523</u>
Amortized Loan Amount	\$ 7,189,222
Interest Rate	0.50%
Loan Term (Years)	<u>30</u>
Estimated Annual Debt Service	\$ 258,362
Administrative Fee (0.30%)	<u>21,568</u>
Total Estimated Annual Debt Service	\$ 279,929

V. PROJECT SCHEDULE

Bid Opening:	February 2025
Construction Start:	May 2025
Construction Stop:	October 2026

VI. CUSTOMER COMPOSITION AND RATE STRUCTURE

A) Customers

<u>Customers</u>	<u>Current</u>
Residential	2,248
Commercial/Industrial	595
Wholesale	<u>1</u>
Total	2,844

B) Rates

Inside City	<u>Current</u>	<u>Prior</u>	<u>Prior</u>
Date of Last Rate Increase	07/01/23	08/08/22	06/23/21
Meter Charge	\$9.02	\$9.02	\$8.35
Per 100 Cubic Feet	3.85	3.77	3.66
Cost for 4,000 gallons	\$29.58	\$29.18	\$27.92
Increase %	1.4%	4.5%	
Affordability Index (Rate/MHI)	1.1%	1.1%	1.0%

Outside City	<u>Current</u>	<u>Prior</u>	<u>Prior</u>
Date of Last Rate Increase	07/01/23	08/08/22	06/23/21
Meter Charge	\$9.92	\$9.92	\$9.19
Per 100 Cubic Feet	4.23	4.15	4.03
Cost for 4,000 gallons	\$32.54	\$32.11	\$30.74
Increase %	1.3%		
Affordability Index (Rate/MHI)	1.2%	1.2%	1.1%

Wholesale	<u>Current</u>	<u>Prior</u>
Date of Last Rate Increase	11/16/20	11/15/19
Per 100 Cubic Feet	\$3.23	\$3.07
Increase %	5.2%	

VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2017-2021, the Utility's service area population was 6,412 with a Median Household Income (MHI) of \$32,733. The MHI for the Commonwealth is \$55,454. The project will qualify for a 0.50% interest rate.

VIII. 2023 CAPITALIZATION GRANT EQUIVALENCIES

- 1) Green Project Reserve - The Drinking Water capitalization grant does not contain a "green" requirement.
- 2) Additional Subsidization – This project qualifies for additional subsidization. Principal forgiveness of 52.3% of the assistance amount, not to exceed \$7,882,523 will be credited to the loan balance.

IX. FINANCIAL ANALYSIS

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

HISTORY

Total water revenues increased 25.9% from \$3.38 million in 2020 to \$4.25 million in 2022 due to rate adjustments. Operating expenses increased 3.8% from \$2.26 million to \$2.34 million during the same period. The debt coverage ratio was 1.4, 2.1, and 2.4 in 2020, 2021, and 2022.

The balance sheet reflects a current ratio of 1.1, a debt-to-equity ratio of 1.6, 44.6 days of sales in accounts receivable, and 3.7 months of operating expenses in unrestricted cash.

PROJECTIONS

Projections are based on the following assumptions:

- 1) Retail water revenues will increase 4.5% in 2023 and 1.4% in 2024 due to existing rate increases. They will increase 2% in future years due to an annual CPI rate adjustment.
- 2) Water revenues will increase an additional \$150,000 starting in 2024 due to the development of Pernod Ricard Distillery.
- 3) Revenues will increase an additional \$100,000 starting in 2024 due to an operations contract with the City of Springfield.
- 4) Expenses will increase 2% annually due to inflation.
- 5) Debt service coverage is 1.5 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 F loan.

REPLACEMENT RESERVE

The replacement reserve will be 5% (\$754,000 total) of the final amount borrowed (prior to principal forgiveness) to be funded annually (\$37,700 yearly) each December 1 for 20 years and maintained for the life of the loan.

X. DEBT OBLIGATIONS

	Outstanding	Maturity
KIA Loan B08-09	\$ 262,992	2030
KIA Loan F14-036	1,843,743	2038
KIA Loan F15-057	532,621	2036
KIA Loan F18-006	3,389,114	2051
Citizens National Bank Note	<u>2,078,688</u>	2029
KIA Loan F20-002 (i.a.o. \$6,841,205)		TBD
KIA Loan F23-009S (i.a.o. \$3,850,060)		TBD
Total	\$ 8,107,158	

XI. CONTACTS

Legal Applicant	
Entity Name	City of Lebanon
Authorized Official	Gary Crenshaw (Mayor)
County	Marion
Email	gdcrenshaw@icloud.com
Phone	(270) 692-6272
Address	PO Box 840 Lebanon, KY 40033

Applicant Contact	
Name	Daren Thompson
Organization	Lebanon Water Works Company
Email	daren.thompson@lebanonwaterworks.com
Phone	(270) 692-2491
Address	120 S Proctor Knott Ave Lebanon, KY 40033

Project Administrator	
Name	Holly Nicholas
Organization	Kentucky Engineering Group
Email	hnicholas@kyengr.com
Phone	(859) 333-9742
Address	PO Box 1034 Versailles, KY 40383

Consulting Engineer

PE Name	James Thompson
Firm Name	Kentucky Engineering Group
Email	jthompson@kyengr.com
Phone	(859) 251-4127
Address	101 High St Versailles, KY 40383

XII. RECOMMENDATIONS

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

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

	<u>Audited 2020</u>	<u>Audited 2021</u>	<u>Audited 2022</u>	<u>Projected 2023</u>	<u>Projected 2024</u>	<u>Projected 2025</u>	<u>Projected 2026</u>	<u>Projected 2027</u>
Balance Sheet								
Assets								
Current Assets	819,109	1,094,291	1,507,341	2,529,849	3,538,211	4,493,138	5,376,240	5,928,660
Other Assets	17,569,577	18,940,573	21,594,979	20,940,030	20,114,051	23,111,136	22,258,162	39,388,477
Total	18,388,686	20,034,864	23,102,320	23,469,879	23,652,262	27,604,274	27,634,402	45,317,137
Liabilities & Equity								
Current Liabilities	1,343,947	1,057,358	1,371,277	1,352,328	1,377,386	1,427,353	1,450,541	1,716,084
Long Term Liabilities	9,264,906	10,986,852	12,969,848	12,462,324	11,943,242	12,467,808	11,903,370	18,276,912
Total Liabilities	10,608,853	12,044,210	14,341,125	13,814,652	13,320,628	13,895,161	13,353,912	19,992,996
Net Assets	7,779,833	7,990,654	8,761,195	9,655,227	10,331,634	13,709,113	14,280,490	25,324,141
Cash Flow								
Revenues	3,379,043	3,583,800	4,253,736	4,348,442	4,554,232	4,673,833	4,719,326	4,765,729
Total Expenses	2,626,888	2,530,853	2,750,995	2,828,568	2,901,688	2,958,931	3,026,943	3,124,199
Other Income	38,760	46,005	27,706	37,490	37,490	37,490	37,490	37,490
Cash Flow Before Debt Service	790,915	1,098,952	1,530,447	1,557,364	1,690,034	1,752,392	1,729,873	1,679,020
Debt Service								
Existing Debt Service	556,439	514,007	630,685	600,278	706,773	812,065	852,371	852,371
Proposed KIA Loan	0	0	0	0	0	0	0	279,929
Total Debt Service	556,439	514,007	630,685	600,278	706,773	812,065	852,371	1,132,300
Cash Flow After Debt Service	234,476	584,945	899,762	957,086	983,262	940,327	877,502	546,720
Ratios								
Current Ratio	0.6	1.0	1.1	1.9	2.6	3.1	3.7	3.5
Debt to Equity	1.4	1.5	1.6	1.4	1.3	1.0	0.9	0.8
Days Sales in Accounts Receivable	46.9	44.6	44.6	44.6	44.6	44.6	44.6	44.6
Months Operating Expenses in Unrestricted Cash	1.1	1.9	3.7	7.7	11.7	15.3	18.6	20.4
Debt Coverage Ratio	1.4	2.1	2.4	2.6	2.4	2.2	2.0	1.5

EXECUTIVE SUMMARY		Reviewer	Julie Bickers
KENTUCKY INFRASTRUCTURE AUTHORITY		CPBOC Date	February 27, 2024
DRINKING WATER AND WASTEWATER GRANT PROGRAM		KIA Grant Number	21CWS047
CLEANER WATER PROGRAM GRANT		WRIS Number	SX21093020
GRANTEE	HARDIN COUNTY WATER DISTRICT #1 HARDIN COUNTY		
BRIEF DESCRIPTION			
The proposed project includes construction of a new sludge dewatering building with installation of a new sludge press and ancillary equipment to replace the current building and belt press.			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
CWP - Sewer Grant - 21CWS047	\$205,000	Eng - Design / Const	7.1% 8.6% \$301,730
CWP Supplemental Pool-Increase	20,500	Eng - Insp	3.9% 3.7% 128,400
Other Funding	3,704,630	Construction	3,500,000
TOTAL	\$3,930,130	TOTAL	\$3,930,130
PROFESSIONAL SERVICES	Engineer	Cannon & Cannon Inc.	
PROJECT SCHEDULE	Bid Opening	TBD	
	Construction Start	TBD	
	Construction Stop	TBD	
RESIDENTIAL RATES	Current	<u>Users</u> 9,196	<u>Avg. Bill</u> \$ 38.50 (for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
County Allocation Pool	Hardin County	\$ 205,000.00	
Supplemental Pool		\$ 20,500.00	
	Total	\$ 225,500.00	
Notes:			
Prior Approval:			
County Allocation	Hardin	\$ 205,000	April 19, 2022
Supplemental Pool	Supplemental Increase	\$ 20,500	Pending Approval February 27, 2024

EXECUTIVE SUMMARY		Reviewer	Julie Bickers
KENTUCKY INFRASTRUCTURE AUTHORITY		CPBOC Date	February 27, 2024
DRINKING WATER AND WASTEWATER GRANT PROGRAM		KIA Grant Number	21CWS139
CLEANER WATER PROGRAM GRANT		WRIS Number	SX21151060
GRANTEE	RICHMOND, CITY OF MADISON COUNTY		
BRIEF DESCRIPTION			
Approximately 6200 LF of 30-inch sewer pipe and 25 manholes. The installation of this gravity sewer will replace an existing 24-inch line and allow for conveyance of higher capacities.			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
CWP - Sewer Grant - 21CWS139	\$1,327,903	Administrative Expenses	\$20,000
CWP Grant 22CWS130	1,167,258	Legal Expenses	100,000
Other Funding	292,839	Land, Easements	20,000
		Planning	56,000
		Eng - Design / Const	7.6% 6.4% 134,000
		Eng - Insp	4.6% 4.3% 90,000
		Eng - Other	35,000
		Construction	1,893,000
		Contingency	190,000
		Other	250,000
TOTAL	\$2,788,000	TOTAL	\$2,788,000
PROFESSIONAL SERVICES	Engineer	Bell Engineering	
PROJECT SCHEDULE	Bid Opening	TBD	
	Construction Start	TBD	
	Construction Stop	TBD	
RESIDENTIAL RATES		<u>Users</u>	<u>Avg. Bill</u>
	Current	110,279	\$ 47.05 (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	Madison County	\$ 1,327,903.00	
	Total	\$ 1,327,903.00	
Notes:			
This grant is a reallocation from a previously approved grant. Previous Grantee: City of Richmond Previous Grant #21CWS073 Previous Project: Richmond - TC15 Overflow Previous WRIS # SX21151053 Prior Approval Date: April 19, 2022			

EXECUTIVE SUMMARY		Reviewer	Julie Bickers
KENTUCKY INFRASTRUCTURE AUTHORITY		CPBOC Date	February 27, 2024
DRINKING WATER AND WASTEWATER GRANT PROGRAM		KIA Grant Number	21CWS140
CLEANER WATER PROGRAM GRANT		WRIS Number	SX21013016
GRANTEE	PINEVILLE UTILITY COMMISSION BELL COUNTY		
BRIEF DESCRIPTION			
Rehab of the blower control panel at the Pineville Utility Commission wastewater treatment plant.			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
CWP - Sewer Grant - 21CWS140	\$96,484	Eng - Design / Const	#DIV/0! 4.5% \$4,000
		Eng - Insp	#DIV/0! 3.4% 3,000
		Construction	60,000
		Contingency	29,484
TOTAL	\$96,484	TOTAL	\$96,484
PROFESSIONAL SERVICES	Engineer	Vaughn & Melton Consulting Engineers, Inc	
PROJECT SCHEDULE	Bid Opening	April 15, 2024	
	Construction Start	May 15, 2024	
	Construction Stop	July 1, 2024	
RESIDENTIAL RATES	Current	<u>Users</u> 0	<u>Avg. Bill</u> \$ - (for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
County Allocation Pool	Bell County	\$ 96,484.20	
	Total	\$ 96,484.20	
Notes:			
<p>This grant is a reallocation of remaining funds from a previously approved grant. Previous Grantee: City of Pineville Previous Grant #21CWS121 Previous Project: Virginia Avenue/Courthouse Square Utility Replacements Previous WRIS #SX21013003 Prior Approval Date: July 21, 2022</p>			

EXECUTIVE SUMMARY KENTUCKY INFRASTRUCTURE AUTHORITY DRINKING WATER AND WASTEWATER GRANT PROGRAM CLEANER WATER PROGRAM GRANT	Reviewer	Julie Bickers
	CPBOC Date	February 27, 2024
	KIA Grant Number	21CWW010
	WRIS Number	WX21011021

GRANTEE	SHARPSBURG WATER DISTRICT BATH COUNTY
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BRIEF DESCRIPTION

Sharpsburg Water District proposes a project which would rehabilitate and refurbish the 119000 Gallon Sharpsburg Tank located within the system. The Sharpsburg Water District has a directly serviceable population of approximately 3269, or 1466 households, with serviceable connections in both Bath and Nicholas counties. The proposed refurbishments would include painting, sand blasting, and recoating the interior of the Sharpsburg Tank. The proposed project would also see the installation of new equipment on the tank to improve water turnover quality to reduce public health risk of consuming and using stale water. The exterior coating of the Sharpsburg Tank would be pressure washed with biodegradable detergent (max 3,500psi) then remove loose rust and scale the exterior with wire brushes and hand scrapers in accordance with SSPC#2 (hand too cleaning). The exterior of the tank will then be spot primed and two (2) finished coats of Sherwin Williams acrylic will be applied. The interior coating of the Sharpsburg Tank will have all rust sandblasted and abraded areas of the tank will be restored to an SSPC #10 (near white blast) condition. All remaining areas will be brush blasted, with stripe coating applied on all seams and welds. Two (2) complete coats of epoxy will then be applied to complete the interior. The interior coating will be Sherwin Williams Dura-Plate 325. A (1) 6 inch round 1/4 inch thick patch plate will be installed over a deteriorated area of the tank. The proposed project area would improve water quality for currently 1451 underserved households within the systems serviceable area, which is approximately 98.9% of the systems serviceable households.

PROJECT FINANCING		PROJECT BUDGET		RD Fee %	Actual %
CWP - Water Grant - 21CWW010	\$84,164	Administrative Expenses			\$2,410
CWP Supplemental Increase	76,512	Legal Expenses			1,000
		Eng - Design / Const	13.5%	20.7%	27,000
		Construction			120,266
		Contingency			10,000
TOTAL	\$160,676	TOTAL			\$160,676

PROFESSIONAL SERVICES	Engineer	Kentucky Engineering Group PLLC
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PROJECT SCHEDULE	Bid Opening	TBD
	Construction Start	TBD
	Construction Stop	TBD

RESIDENTIAL RATES	Current	<u>Users</u> 1,554	\$	<u>Avg. Bill</u> 47.99	(for 4,000 gallons)
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REGIONAL COORDINATION This project is consistent with regional planning recommendations.

Allocation Source	Allocated County	Allocated Amount
County Allocation Pool	Bath County	\$ 153,025.00
Supplemental Pool	Increase	\$ 7,651.00
	Total	\$ 160,676.00

Notes:

Prior Approval:
County Allocation Pool Bath \$ 76,513 March 17, 2022
County Allocation Pool Reallocation \$ 76,512 Pending Approval February 27, 2024

This grant is being allocated additional funds through the reallocation of a previously approved grant.
Previous Grantee: Bath County Fiscal Court
Previous Grant #21CWS004
Previous Project: Sanitary Sewer Feasibility Project
Previous WRIS #SX21011026
Prior Approval Date: March 17, 2022

EXECUTIVE SUMMARY		Reviewer	Julie Bickers
KENTUCKY INFRASTRUCTURE AUTHORITY		CPBOC Date	February 27, 2024
DRINKING WATER AND WASTEWATER GRANT PROGRAM		KIA Grant Number	21CWW020
CLEANER WATER PROGRAM GRANT		WRIS Number	WX21029257
GRANTEE	NORTH NELSON WATER DISTRICT BULLITT COUNTY		
BRIEF DESCRIPTION			
This project will extend water mains along three roads in Bullitt County. The roads to be served are Rummage Road, Grisby Road, and Vaughn Road. An estimated 40,400 linear feet of water main will be installed along with a directional bored creek crossing. It is estimated that 25 homes will be served with water.			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
CWP - Water Grant - 21CWW020	\$1,865,347	Administrative Expenses	\$10,000
CWP Supplemental Pool-Increase	169,577	Legal Expenses	64,049
Local ARPA	115,615	Planning	5,000
		Eng - Design / Const	7.8% 6.1% 113,870
		Eng - Insp	4.7% 3.8% 70,900
		Eng - Other	7,500
		Construction	1,879,220
TOTAL	\$2,150,539	TOTAL	\$2,150,539
PROFESSIONAL SERVICES	Engineer	Kentucky Engineering Group PLLC	
PROJECT SCHEDULE	Bid Opening	February 7, 2023	
	Construction Start	April 2, 2023	
	Construction Stop	TBD	
RESIDENTIAL RATES		<u>Users</u>	<u>Avg. Bill</u>
	Current	4,842	\$ 25.35 (for 4,000 gallons)
	Additional	25	
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
County Allocation Pool	Bullitt County	\$ 1,695,770.00	
Supplemental Pool		\$ 339,154.00	
	Total	\$ 2,034,924.00	
Notes:			
Prior Approval:			
County Allocation Pool	Bullitt	\$ 1,695,770	March 17, 2022
Supplemental Pool	Supplemental Increase	\$ 169,577	January 30, 2024
Supplemental Pool	Supplemental Increase	\$ 169,577	Pending Approval February 27, 2024

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

Reviewer Julie Bickers
 CPBOC Date February 27, 2024
 KIA Grant Number 21CWW345
 WRIS Number WX21035049

GRANTEE MURRAY, CITY OF
 CALLOWAY COUNTY

BRIEF DESCRIPTION

Install new 10" C-900 water main approx. 7,300 feet from Poor Farm Road to the Industrial Park. This line will serve as a system loop as well as a second outlet for the proposed 5 MGD (million gallons per day) water treatment plant. We currently only have one water line feeding the entire industrial area. Demand for water in that area of town is increasing due to industrial and commercial expansion and growth.

PROJECT FINANCING		PROJECT BUDGET		RD Fee %	Actual %
CWP - Water Grant - 21CWW345	\$575,133	Eng - Design / Const		8.4%	7.7%
Other Funding	884,867	Construction			
		Contingency			
TOTAL	\$1,460,000	TOTAL			\$1,460,000

PROFESSIONAL SERVICES Engineer TBD

PROJECT SCHEDULE Bid Opening TBD
 Construction Start TBD
 Construction Stop TBD

RESIDENTIAL RATES Current Users 8,752 Avg. Bill \$ 46.58 (for 4,000 gallons)

REGIONAL COORDINATION This project is consistent with regional planning recommendations.

Allocation Source	Allocated County	Allocated Amount
County Allocation Pool	Calloway County	\$ 575,132.83
	Total	\$ 575,132.83

Notes:

This grant is a reallocation of remaining funds from a previously approved grant.
 Previous Grantee: City of Murray
 Previous Grant #21CWW023
 Previous Project: 4th St. Water Main Relocation
 Previous WRIS #WX21035048
 Prior Approval Date: April 19, 2022

EXECUTIVE SUMMARY		Reviewer	Julie Bickers
KENTUCKY INFRASTRUCTURE AUTHORITY		CPBOC Date	February 27, 2024
DRINKING WATER AND WASTEWATER GRANT PROGRAM		KIA Grant Number	22CWS060
CLEANER WATER PROGRAM GRANT		WRIS Number	SX21183021
GRANTEE	CENTERTOWN, CITY OF OHIO COUNTY		
BRIEF DESCRIPTION			
This project will rehab 2500 LF of sewer line along Mill Street leading to the lift station also located on Mill Street in the City of Centertown. The Mill Street Lift Station will also under go rehab to correct issues associated with the pumps and motors.			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
CWP - Sewer Grant - 22CWS060	\$150,000	Planning	\$4,500
CWP Supplemental Pool-Increase	15,050	Construction	165,050
Local Funds	4,500		
TOTAL	<u>\$169,550</u>	TOTAL	<u>\$169,550</u>
PROFESSIONAL SERVICES	Engineer	NA	
PROJECT SCHEDULE	Bid Opening	TBD	
	Construction Start	TBD	
	Construction Stop	TBD	
RESIDENTIAL RATES	Current	<u>Users</u> 214	<u>Avg. Bill</u> \$ 40.00 (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	\$ 150,000.00	
Supplemental Pool		\$ 15,050.00	
	Total	\$ 165,050.00	
Notes:			
Prior Approval:			
County Allocation Pool	Ohio	\$ 150,000	December 27, 2022
Supplemental Pool	Supplemental Increase	\$ 15,050	Pending Approval February 27, 2024

EXECUTIVE SUMMARY		Reviewer	Julie Bickers
KENTUCKY INFRASTRUCTURE AUTHORITY		CPBOC Date	February 27, 2024
DRINKING WATER AND WASTEWATER GRANT PROGRAM		KIA Grant Number	22CWS081
CLEANER WATER PROGRAM GRANT		WRIS Number	SX21223016
GRANTEE	BEDFORD, CITY OF TRIMBLE COUNTY		
BRIEF DESCRIPTION			
The City of Bedford's WWTP relies on chlorine to disinfection effluent prior to being discharged to the stream. This project will replace the existing chlorination system with a new, more reliable chlorinator.			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
CWP - Sewer Grant - 22CWS081	\$20,000	Equipment	\$27,244
CWP Supplemental Pool-Increase	4,000		
Local ARPA	3,244		
TOTAL	<u>\$27,244</u>	TOTAL	<u>\$27,244</u>
PROFESSIONAL SERVICES	Engineer	NA	
PROJECT SCHEDULE	Bid Opening	TBD	
	Construction Start	TBD	
	Construction Stop	TBD	
RESIDENTIAL RATES	Current	<u>Users</u> 297	<u>Avg. Bill</u> \$ 47.58 (for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
County Allocation Pool	Trimble County	\$ 20,000.00	
Supplemental Pool		\$ 4,000.00	
	Total	\$ 24,000.00	
Notes:			
Prior Approval:			
County Allocation Pool	Trimble	\$ 20,000	December 27, 2022
Supplemental Pool	Supplemental Increase	\$ 4,000	Pending Approval February 27, 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 February 27, 2024 22CWS167 SX21033014
GRANTEE	PRINCETON WATER & WASTEWATER COMMISSION CALDWELL COUNTY		
BRIEF DESCRIPTION			
This project will extend approximately 730 LF of 8" PVC gravity sewer line along Prince Street and connect into existing gravity sewer along Cadiz Street. The project will also include 3 new manholes on the new section and existing line. The line will replace an existing private 4 inch line serving 6 customers that needs to be replaced.			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
CWP - Sewer Grant - 22CWS167	\$203,446	Administrative Expenses	\$10,000
Other Funding	146,554	Legal Expenses	2,000
		Planning	4,000
		Eng - Design / Const	11.4% 9.3% 26,000
		Eng - Insp	9.1% 8.6% 24,000
		Eng - Other	4,000
		Construction	250,000
		Contingency	30,000
TOTAL	\$350,000	TOTAL	\$350,000
PROFESSIONAL SERVICES	Engineer	TBD	
PROJECT SCHEDULE	Bid Opening	May 1, 2024	
	Construction Start	July 1, 2024	
	Construction Stop	September 30, 2024	
RESIDENTIAL RATES	Current	<u>Users</u> 2,860	<u>Avg. Bill</u> \$ 28.04 (for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
County Allocation Pool	Caldwell County	\$ 203,446.00	
	Total	\$ 203,446.00	
Notes:			
This grant is a reallocation from a previously approved grant. Previous Grantee: Princeton Water & Wastewater Commission Previous Grant #22CWS108 Previous Project: Princeton Sanitary Sewer Basins 1-9 SSES and Rehabilitation Previous WRIS #SX21033011 Prior Approval Date: December 27, 2022			

EXECUTIVE SUMMARY		Reviewer	Julie Bickers
KENTUCKY INFRASTRUCTURE AUTHORITY		CPBOC Date	February 27, 2024
DRINKING WATER AND WASTEWATER GRANT PROGRAM		KIA Grant Number	22CWW147
CLEANER WATER PROGRAM GRANT		WRIS Number	WX21173180
GRANTEE	MOUNT STERLING WATER AND SEWER MONTGOMERY COUNTY		
BRIEF DESCRIPTION			
Mount Sterling Water and Sewer proposes to complete an assessment study and design for the Greenbriar Dam Rehabilitation Project. Greenbriar Lake, located in Montgomery County, Kentucky, is a reservoir used for Mount Sterling's water supply and is need of repairs or rehabilitation to prevent the dam from slipping. Mount Sterling proposes to use Cleaner Water Program funds to complete assessments and engineering design work to define a scope of work for the dam's rehabilitation.			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
CWP - Water Grant - 22CWW147	\$707,776	Administrative Expenses	\$15,944
CWP Supplemental Pool-Increase	96,630	Planning	1,180,000
CWP Grant 21CWW320	258,524		
Local Funds	133,014		
TOTAL	\$1,195,944	TOTAL	\$1,195,944
PROFESSIONAL SERVICES	Engineer	Schnabel Engineering	
PROJECT SCHEDULE	Bid Opening	October 1, 2024	
	Construction Start	December 1, 2024	
	Construction Stop	July 1, 2026	
RESIDENTIAL RATES	Current	<u>Users</u> 5,664	<u>Avg. Bill</u> \$ 33.50 (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	\$ 707,776.00	
Supplemental Pool		\$ 96,630.00	
	Total	\$ 804,406.00	
Notes:			
Prior Approval:			
County Allocation Pool	Montgomery	\$ 241,476	December 27, 2022
County Allocation Pool Reallocation	Montgomery	\$ 466,300	January 30, 2024
Supplemental Pool	Supplemental Increase	\$ 96,630	Pending Approval February 27, 2024

EXECUTIVE SUMMARY		Reviewer	Julie Bickers
KENTUCKY INFRASTRUCTURE AUTHORITY		CPBOC Date	February 27, 2024
DRINKING WATER AND WASTEWATER GRANT PROGRAM		KIA Grant Number	22CWW201
CLEANER WATER PROGRAM GRANT		WRIS Number	WX21229023
GRANTEE	SPRINGFIELD WATER AND SEWER COMMISSION WASHINGTON COUNTY		
BRIEF DESCRIPTION			
Replace 20% +/- of system water meters and sending units. Approximately 980 customer meters throughout system.			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
CWP - Water Grant - 22CWW201	\$250,000	Equipment	\$298,399
CWP Supplemental Pool-Increase	27,127		
21CWW343	21,272		
TOTAL	\$298,399	TOTAL	\$298,399
PROFESSIONAL SERVICES	Engineer	NA	
PROJECT SCHEDULE	Bid Opening	TBD	
	Construction Start	TBD	
	Construction Stop	TBD	
RESIDENTIAL RATES	Current	<u>Users</u> 4,906	<u>Avg. Bill</u> \$ 23.46 (for 4,000 gallons)
REGIONAL COORDINATION This project is consistent with regional planning recommendations.			
Allocation Source	Allocated County	Allocated Amount	
County Allocation Pool	Washington County	\$ 250,000.00	
Supplemental Pool		\$ 27,127.00	
	Total	\$ 277,127.00	
Notes:			
Prior Approval:			
County Allocation	Washington	\$ 250,000	December 27, 2022
Supplemental Pool	Supplemental Increase	\$ 27,127	Pending Approval February 27, 2024

EXECUTIVE SUMMARY KENTUCKY INFRASTRUCTURE AUTHORITY DRINKING WATER AND WASTEWATER GRANT PROGRAM CLEANER WATER PROGRAM GRANT		Reviewer CPBOC Date KIA Grant Number WRIS Number	Carmen Ignat February 27, 2024 22CWW270 WX21083082
GRANTEE	GRAVES COUNTY WATER DISTRICT GRAVES COUNTY		
BRIEF DESCRIPTION			
This project involves the rehabilitation of one 500,000 gallon water storage tank in the HWD distribution system. This tank was most recently painted upon construction in the 1990s and as such the tank coatings are showing significant degradation. This project will provide for the sandblasting and repainting of the storage tank, as well as seam and point repairs to the steel tank shell. This will allow the tanks to be in service for at least another 20 yea			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
CWP - Water Grant - 22CWW270	\$481,558	Administrative Expenses	\$200
CWP Supplemental Pool-Increase	48,156	Eng - Insp	6.8% 5.0% 30,000
Other Funding	99,786	Construction	559,300
		Contingency	40,000
TOTAL	<u>\$629,500</u>	TOTAL	<u>\$629,500</u>
PROFESSIONAL SERVICES	Engineer	Water Management Services, LLC	
PROJECT SCHEDULE	Bid Opening	August 28, 2023	
	Construction Start	April 1, 2024	
	Construction Stop	August 1, 2024	
RESIDENTIAL RATES	Current	<u>Users</u> 420	<u>Avg. Bill</u> \$ 28.22 (for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
County Allocation Pool	Graves County	\$ 481,558.00	
Supplemental Pool		\$ 48,156.00	
	Total	\$ 529,714.00	
Notes:			
Prior Approval:			
County Allocation Pool	Graves	\$ 481,558	December 27, 2022
Supplemental Pool	Supplemental Increase	\$ 48,156	Pending Approval February 27, 2024

EXECUTIVE SUMMARY		Reviewer	Carmen Ignat	
KENTUCKY INFRASTRUCTURE AUTHORITY		CPBOC Date	February 27, 2024	
DRINKING WATER AND WASTEWATER GRANT PROGRAM		KIA Grant Number	22CWW272	
CLEANER WATER PROGRAM GRANT		WRIS Number	WX21083085	
GRANTEE	GRAVES COUNTY WATER DISTRICT GRAVES COUNTY			
BRIEF DESCRIPTION				
This project involves the rehabilitation of one 500,000 gallon water storage tank in the HWD distribution system. This tank was most recently painted upon construction in the 1990s and as such the tank coatings are showing significant degradation. This project will provide for the sandblasting and repainting of the storage tank, as well as seam and point repairs to the steel tank shell. This will allow the tanks to be in service for at least another 20 years.				
PROJECT FINANCING		PROJECT BUDGET	RD Fee %	Actual %
CWP - Water Grant - 22CWW272	\$481,558	Administrative Expenses		\$200
CWP Supplemental Pool-Increase	48,156	Eng - Design / Const	10.5%	3.0%
		Eng - Insp	7.8%	3.0%
		Construction		489,514
		Contingency		10,000
TOTAL	\$529,714	TOTAL		\$529,714
PROFESSIONAL SERVICES	Engineer	Water Management Services, LLC		
PROJECT SCHEDULE	Bid Opening	August 28, 2023		
	Construction Start	April 1, 2024		
	Construction Stop	August 1, 2024		
RESIDENTIAL RATES	Current	Users	Avg. Bill	
		1,471	\$ 28.22	(for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.			
Allocation Source	Allocated County	Allocated Amount		
County Allocation Pool	Graves County	\$ 481,558.00		
Supplemental Pool		\$ 48,156.00		
	Total	\$ 529,714.00		
Notes:				
Prior Approval:				
County Allocation Pool	Graves	\$ 481,558		December 27, 2022
Supplemental Pool	Supplemental Increase	\$ 48,156		Pending Approval February 27, 2024

EXECUTIVE SUMMARY		Reviewer	Julie Bickers
KENTUCKY INFRASTRUCTURE AUTHORITY		CPBOC Date	February 27, 2024
DRINKING WATER AND WASTEWATER GRANT PROGRAM		KIA Grant Number	22CWW350
CLEANER WATER PROGRAM GRANT		WRIS Number	WX21155047
GRANTEE	LEBANON WATER WORKS COMPANY INC MARION COUNTY		
BRIEF DESCRIPTION			
The proposed project will add a new flow meter to the raw water intake system to be able to better monitor flow from both the Rolling Fork River and Fagan Branch Reservoir (during periods of low or high flow in the river). Currently flow is only measured with a single meter at the treatment plant. When source waters are blended, it is difficult to accurately monitor permitted volumes from the river and accurately track source water quality.			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
CWP - Water Grant - 22CWW350	\$55,517	Planning	\$2,500
CWP Supplemental Pool-Increase	11,103	Eng - Design / Const	12.1% 4.8% 10,250
CWP Grant 21CWW137	91,876	Eng - Insp	10.2% 3.5% 7,500
Local Funds	74,994	Construction	213,240
TOTAL	\$233,490	TOTAL	\$233,490
PROFESSIONAL SERVICES	Engineer	Kentucky Engineering Group, PLLC	
PROJECT SCHEDULE	Bid Opening	February 8, 2023	
	Construction Start	May 1, 2023	
	Construction Stop	TBD	
RESIDENTIAL RATES	Current	Users 2,796	Avg. Bill \$ 29.58 (for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
County Allocation Pool	Marion County	\$ 55,517.00	
Supplemental Pool		\$ 11,103.00	
	Total	\$ 66,620.00	
Notes:			
Prior Approval:			
County Allocation Pool	Marion	\$ 55,517	November 15, 2023
Supplemental Pool	Supplemental Increase	\$ 11,103	Pending Approval February 27, 2024

EXECUTIVE SUMMARY		Reviewer	Julie Bickers
KENTUCKY INFRASTRUCTURE AUTHORITY		CPBOC Date	February 27, 2024
DRINKING WATER AND WASTEWATER GRANT PROGRAM		KIA Grant Number	22CWW351
CLEANER WATER PROGRAM GRANT		WRIS Number	WX21155050
GRANTEE	LEBANON WATER WORKS COMPANY INC MARION COUNTY		
BRIEF DESCRIPTION			
The proposed project will add an in-line turbidity measurement unit to the raw water intake system, connected to SCADA, to allow real-time monitoring of raw water quality. The Rolling Fork River provides high quality raw water during normal conditions; however, during rain events turbidity can vary significantly. Lebanon Water Works has instituted many advancements in monitoring water quality of raw water, this additional component would allow much greater monitoring by operators in a real-time scenario and alert staff of water quality changes as they occur instead of waiting on parameter measurements on a 4 hour basis.			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
CWP - Water Grant - 22CWW351	\$4,441	Construction	\$17,060
CWP Supplemental Pool-Increase	888		
CWP Grant 21CWW139	7,786		
Local Funds	3,945		
TOTAL	\$17,060	TOTAL	\$17,060
PROFESSIONAL SERVICES	Engineer	Kentucky Engineering Group, PLLC	
PROJECT SCHEDULE	Bid Opening	February 8, 2023	
	Construction Start	May 1, 2023	
	Construction Stop	TBD	
RESIDENTIAL RATES	Current	<u>Users</u> 2,796	<u>Avg. Bill</u> \$ 29.58 (for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
County Allocation Pool	Marion County	\$ 4,441.00	
Supplemental Pool		\$ 888.00	
	Total	\$ 5,329.00	
Notes:			
Prior Approval:			
County Allocation Pool	Marion	\$ 4,441	November 15, 2023
Supplemental Pool	Supplemental Increase	\$ 888	Pending Approval February 27, 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 February 27, 2024 22CWW352 WX21155048
GRANTEE	LEBANON WATER WORKS COMPANY INC MARION COUNTY		
BRIEF DESCRIPTION			
The proposed project will replace 9 existing pneumatic actuators and valves in the treatment plant with electric units. The existing pneumatic system requires an excessive amount of monitoring and maintenance while providing a limited amount of operator control. Valve leaks result in the untimely draining of filters and results in challenging conditions for operators to control water quality. The electric actuators and valves will be much easier for operational control and will boost efficiency and reliability, resulting in better water quality.			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
CWP - Water Grant - 22CWW352	\$162,108	Planning	\$2,500
CWP Supplemental Pool-Increase	32,422	Eng - Design / Const	9.7% 1.6% 10,250
CWP Grant 21CWW138	271,732	Eng - Insp	6.7% 1.2% 7,500
Local Funds	176,648	Construction	622,660
TOTAL	<u>\$642,910</u>	TOTAL	<u>\$642,910</u>
PROFESSIONAL SERVICES	Engineer	Kentucky Engineering Group, PLLC	
PROJECT SCHEDULE	Bid Opening	February 8, 2023	
	Construction Start	May 1, 2023	
	Construction Stop	TBD	
RESIDENTIAL RATES	Current	<u>Users</u> 2,796	<u>Avg. Bill</u> \$ 29.58 (for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
County Allocation Pool	Marion County	\$ 162,108.00	
Supplemental Pool		\$ 32,422.00	
	Total	\$ 194,530.00	
Notes:			
Prior Approval:			
County Allocation Pool	Marion	162,108	November 15, 2023
Supplemental Pool	Supplemental Increase	32,422	Pending Approval February 27, 2024

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

Reviewer Julie Bickers
 CPBOC Date February 27, 2024
 KIA Grant Number 22CWW357
 WRIS Number WX21221017

GRANTEE BARKLEY LAKE WATER DISTRICT
 TRIGG COUNTY

BRIEF DESCRIPTION

This project will replace approximately 70,000 LF of 3", 4", and 6" AC Waterline in the Lakeside area of the Barkley Lake Water District and will be replaced with 3", 4", and 6" PVC. The AC waterlines in the system were installed when the system was created in 1965 and the lines have deteriorated and have contributed to numerous leaks. This project will be utilizing \$376,651 of Cleaner Water Grant in conjunction with the FY23 DWSRF loan to replace a portion of the waterlines.

PROJECT FINANCING		PROJECT BUDGET			RD Fee %	Actual %
CWP - Water Grant - 22CWW357	\$427,065	Administrative Expenses				\$50,000
SRF DW Loan F23-002	3,678,453	Planning				10,000
Cleaner Water Grant 21CWW205	376,651	Eng - Design / Const	7.0%	4.8%		194,203
		Eng - Insp	3.8%	2.9%		119,680
		Eng - Other				21,578
		Construction				3,788,255
		Contingency				298,453
TOTAL	\$4,482,169	TOTAL				\$4,482,169

PROFESSIONAL SERVICES Engineer Bell Engineering

PROJECT SCHEDULE Bid Opening TBD
 Construction Start TBD
 Construction Stop TBD

RESIDENTIAL RATES Current Users 5,760 Avg. Bill \$ 41.74 (for 4,000 gallons)

REGIONAL COORDINATION This project is consistent with regional planning recommendations.

Allocation Source	Allocated County	Allocated Amount		
County Allocation Pool	Trigg County	\$	427,065.00	
	Total	\$	427,065.00	

Notes:

This grant is a reallocation from a previously approved grant.
 Previous Grantee: Barkley Lake Water District
 Previous Grant #22CWW224
 Previous Project: BLWD - Sludge Storage Lagoon Improvements
 Previous WRIS#WX21221014
 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 February 27, 2024
 KIA Grant Number 22CWW358
 WRIS Number WX21147037

GRANTEE MCCREARY COUNTY WATER DISTRICT
 MCCREARY COUNTY

BRIEF DESCRIPTION

This project will include the construction of a new maintenance facility for the employees of the McCreary County Water District (MCWD). This building will primarily be used for meter repair and pump repair. The McCreary County Water District will also be purchasing a raw water intake pump.

PROJECT FINANCING		PROJECT BUDGET		RD Fee %	Actual %
CWP - Water Grant - 22CWW358	\$266,625	Administrative Expenses			\$10,000
CWP Grant 21CWW301	632,826	Planning			5,000
		Eng - Design / Const	9.2%	6.1%	48,000
		Eng - Insp	6.0%	5.7%	45,000
		Construction			748,140
		Contingency			43,311
TOTAL	\$899,451	TOTAL			\$899,451

PROFESSIONAL SERVICES Engineer Eclipse Engineers, PLLC

PROJECT SCHEDULE
 Bid Opening TBD
 Construction Start TBD
 Construction Stop TBD

RESIDENTIAL RATES
 Current Users 6,061 Avg. Bill \$ 42.76 (for 4,000 gallons)

REGIONAL COORDINATION This project is consistent with regional planning recommendations.

Allocation Source	Allocated County	Allocated Amount		
County Allocation Pool	McCreary County	\$ 266,625.00		
	Total	\$ 266,625.00		

Notes:

This grant is a reallocation of remaining funds from a previously approved grant.
 Previous Grantee: McCreary County Water District
 Previous Grant #22CWW191
 Previous Project: Cleaner Water Fund Various Improvements
 Previous WRIS #WX21147038
 Prior Approval Date: December 27, 2022

EXECUTIVE SUMMARY		Reviewer	Julie Bickers
KENTUCKY INFRASTRUCTURE AUTHORITY		CPBOC Date	February 27, 2024
DRINKING WATER AND WASTEWATER GRANT PROGRAM		KIA Grant Number	22CWW359
CLEANER WATER PROGRAM GRANT		WRIS Number	WX21023036
GRANTEE	AUGUSTA, CITY OF BRACKEN COUNTY		
BRIEF DESCRIPTION			
This project will rehabilitate the 300,000-gallon Cemetery Hill water tank including foundation work, blast and paint exterior, and fix other minor issues.			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
CWP - Water Grant - 22CWW359	\$127,564	Administrative Expenses	\$4,000
		Eng - Design / Const	0.0% 14.5% 14,000
		Eng - Insp	0.0% 13.5% 13,000
		Construction	96,564
TOTAL	\$127,564	TOTAL	\$127,564
PROFESSIONAL SERVICES	Engineer	TBD	
PROJECT SCHEDULE	Bid Opening	April 1, 2024	
	Construction Start	June 1, 2024	
	Construction Stop	October 1, 2024	
RESIDENTIAL RATES	Current	<u>Users</u> 575	<u>Avg. Bill</u> \$ 27.25 (for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
County Allocation Pool	Bracken County	\$ 127,564.00	
	Total	\$ 127,564.00	
Notes:			
This grant is a reallocation from a previously approved grant. Previous Grantee: City of Augusta Previous Grant #22CWW086 Previous Project: Augusta Interconnect with BCWD Previous WRIS #WX21023053 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 February 27, 2024
 KIA Grant Number 22CWW360
 WRIS Number WX21203004

GRANTEE WESTERN ROCKCASTLE WATER ASSOCIATION INC
 ROCKCASTLE COUNTY

BRIEF DESCRIPTION

Project entails the construction of approximately 7,250 linear feet of new 3-inch PVC water main and appurtenances to serve approximately thirteen (13) new users; approximately 6,950 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) new hydro pneumatic water booster pumps stations and two (2) pressure reducing station replacements. In addition, the project entails the rehabilitation of an existing 150,000 gallon elevated water storage tank.

PROJECT FINANCING		PROJECT BUDGET		RD Fee %	Actual %
CWP - Water Grant - 22CWW360	\$112,072	Administrative Expenses			\$10,000
USDA RD	718,928	Legal Expenses			10,000
		Land, Easements			25,000
		Eng - Design / Const	9.6%	8.8%	58,000
		Eng - Insp	6.6%	6.2%	41,000
		Eng - Other			20,000
		Construction			596,890
		Contingency			60,110
		Other			10,000
TOTAL	\$831,000	TOTAL			\$831,000

PROFESSIONAL SERVICES Engineer Monarch Engineering, Incorporated

PROJECT SCHEDULE
 Bid Opening TBD
 Construction Start TBD
 Construction Stop TBD

RESIDENTIAL RATES
 Current Users 4,236 \$ Avg. Bill 44.18 (for 4,000 gallons)
 Additional Users 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		
	Total	\$ 112,072.00		

Notes:

This grant is a reallocation of remaining funds from a previously approved grant.
 Previous Grantee: Western Rockcastle Water Association Inc
 Previous Grant #22CWW305
 Previous Project: Merritt Cemetery Road/Maples Road Water Line Extension
 Previous WRIS #WX21203013
 Prior Approval Date: March 29, 2023

EXECUTIVE SUMMARY KENTUCKY INFRASTRUCTURE AUTHORITY STATE GENERAL FUND HB1 2022 RS LINE ITEM - STATE		Reviewer CPBOC Date KIA Grant Number WRIS Number	Julie Bickers February 27, 2024 22KGS002 SX21037010
GRANTEE	WILDER, CITY OF CAMPBELL COUNTY		
BRIEF DESCRIPTION			
Sanitation District No. 1 gravity sanitary system on the south side of Three Mile Creek to support park expansion and development. Sanitary sewer for Fredericks Landing Park.			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
HB1 STATE GF Line Item - Sewer	\$400,000	Administrative Expenses	\$1,000
		Legal Expenses	200
		Eng - Design / Const	11.1% 9.1% 30,000
		Eng - Insp	8.6% 0.3% 1,000
		Eng - Other	20,000
		Construction	300,000
		Contingency	30,000
		Other	17,800
TOTAL	\$400,000	TOTAL	\$400,000
PROFESSIONAL SERVICES	Engineer	Viox & Viox, Inc.	
PROJECT SCHEDULE	Bid Opening	TBD	
	Construction Start	TBD	
	Construction Stop	TBD	
RESIDENTIAL RATES	Current	Users 107,393	Avg. Bill \$ 42.75 (for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	County	Allocated Amount	
HB 1 - 2022 RS Line Item	Campbell County	\$ 400,000.00	
	Total	\$ 400,000.00	
Notes:			

EXECUTIVE SUMMARY KENTUCKY INFRASTRUCTURE AUTHORITY STATE GENERAL FUND HB1 2022 RS LINE ITEM - STATE		Reviewer CPBOC Date KIA Grant Number WRIS Number	Julie Bickers February 27, 2024 22KGW001 WX21209010
GRANTEE		GEORGETOWN MUNICIPAL WATER AND SEWER SERVICE SCOTT COUNTY	
BRIEF DESCRIPTION			
The City of Georgetown (via Georgetown Municipal Water and Sewer service) is trying to strengthen their water distribution system, especially on the south end of the county. The proposed project includes the construction of a 3.75MG ground storage tank and booster pump station along with distribution system improvements. The distribution system improvements include approximately 12,925 LF of 10" PVC water main and 15,200 LF of 12" PVC water main. This project involves raising the maximum hydraulic grade for these areas by 45.5 feet (from elev. 1024.5 to 1070.0).			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
HB1 STATE GF Line Item - Water Grant - 22KGW001	\$5,000,000	Legal Expenses	\$25,000
Local Funds	7,341,200	Land, Easements	250,000
Other Funding	250,000	Eng - Design / Const	0.0% 4.3% 503,185
		Eng - Insp	0.0% 2.1% 243,960
		Construction	8,956,965
		Contingency	2,612,090
TOTAL	\$12,591,200	TOTAL	\$12,591,200
PROFESSIONAL SERVICES	Engineer	GRW Engineers	
PROJECT SCHEDULE	Bid Opening	TBD	
	Construction Start	TBD	
	Construction Stop	TBD	
RESIDENTIAL RATES	Current	<u>Users</u> 15,509	<u>Avg. Bill</u> \$ 24.59 (for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	County	Allocated Amount	
HB 1 - 2022 RS Line Item	Scott County	\$ 5,000,000.00	
	Total	\$ 5,000,000.00	
Notes:			



CABINET FOR ECONOMIC DEVELOPMENT

Andy Beshear
Governor

Old Capitol Annex
300 West Broadway
Frankfort, Kentucky 40601

Jeff Noel
Secretary

January 19, 2024

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

RE: Economic Development Fund Grant - \$1,999,908 to Campbell County Fiscal Court on behalf of the Campbell County Economic Progress Authority, Inc.

Dear Secretary Johnson:

In accordance with KRS 154.12-100, this letter shall serve as notice of my recommendation for the use of \$1,999,908 in Economic Development Fund (EDF) funds for the purpose of making a grant to the Campbell County Fiscal Court on behalf of Campbell County Economic Progress Authority, Inc.

Campbell County Fiscal Court on behalf of the Campbell County Economic Progress Authority, Inc. will assist in the acquisition and development of a speculative site in Southern Campbell County. This site development will provide Campbell County with new business opportunities and provide the community with significant jobs and capital investment. 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:

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Secretary, Finance and Administration Cabinet 1/22/2024
Date

cc: Kristina Slattery
Katie Smith



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

Date: January 25, 2024
Grantee: Campbell County Fiscal Court
Beneficiary: Campbell County Economic Progress Authority, Inc.
City: Claryville **County:** Campbell
Activity: Manufacturing
Bus. Dev. Contact: D. Milbern **DFS Staff:** R. Aiken

Project Description: Campbell County Fiscal Court on behalf of the Campbell County Economic Progress Authority, Inc. will assist in the acquisition and development of a speculative site in Southern Campbell County. This site development will provide Campbell County with new business opportunities and provide the community with significant jobs and capital investment. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Anticipated Project Investment - Owned

	Total Investment
Land/Building Acquisition	\$544,116
Infrastructure Extensions/Improvements	\$50,000
Site Preparation	\$3,211,700
Due Diligence	\$29,000
Road Improvements	\$165,000
TOTAL	\$3,999,816

Anticipated Project Funding

	Amount	% of Total
Economic Development Fund Grant (State)	\$1,999,908	50.0%
Campbell County Fiscal Court	\$1,999,908	50.0%
TOTAL	\$3,999,816	100.0%

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

RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT: **\$1,999,908**

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

January 22, 2024

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

RE: Economic Development Fund Grant - \$550,000 to City of Jeffersontown on behalf of the Papa John's USA, Inc.

Dear Secretary Johnson:

In accordance with KRS 154.12-100, this letter shall serve as notice of my recommendation for the use of \$550,000 in Economic Development Fund (EDF) funds for the purpose of making a grant to the City of Jeffersontown on behalf of Papa John's USA, Inc (Company).

Papa John's USA, Inc. is an international food and restaurant Company. The Company supplies, services, supports and operates Company-owned and franchised pizza delivery and carryout restaurants. Papa John's current facility in Jeffersontown includes three buildings. Having shifted to remote or hybrid during the COVID-19 Pandemic, the Company began the process of evaluating the need for this facility. This led to the Company's evaluation and decision to commit to maintain its presence in the Louisville Metro. The Company will invest in this location as well as retain multiple jobs. The proposed EDF grant funds will be used to offset the cost associated with this project. In consideration of this EDF grant, Papa John's International, Inc. will be required to retain 420 full-time jobs for employees subject to Kentucky individual income tax (excluding contract or temporary employees) in Jefferson County in accordance with the following compliance schedule:

Compliance Date	Full-time, Jobs Required	Job Type	Average Wage Required	Average Wage Type
December 31, 2024	420	Retain	\$42.79	Total Hourly Compensation (includes benefits)
December 31, 2025	420	Retain	\$42.79	Total Hourly Compensation (includes benefits)
December 31, 2026	420	Retain	\$42.79	Total Hourly Compensation (includes benefits)
December 31, 2027	420	Retain	\$42.79	Total Hourly Compensation (includes benefits)
December 31, 2028	420	Retain	\$42.79	Total Hourly Compensation (includes benefits)

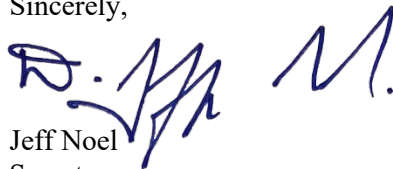
Secretary Holly M. Johnson
January 22, 2024
Page Two

Under the terms of the EDF grant agreement, disbursement of grant funds will occur after the annual compliance reporting has occurred. The amount of the disbursements will be based on the performance requirements achieved. If Papa John’s USA, Inc. fails to retain the job target as of each compliance date, then the amount of the grant payable after each compliance measurement date will be reduced by the sum of \$262 for each new, full-time job not retained by the Company at each of the four annual measurement dates. Furthermore, if Papa John’s International Inc. fails to pay these new jobs the average hourly wage of \$42.79, including benefits, the amount of the grant payable after each compliance measurement date will be reduced by a pro rata portion of the EDF grant based on a formula to be outlined in the EDF grant agreement.

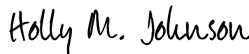
Any funds repaid to the Papa John’s USA, Inc. by the City of Jeffersontown must be used for economic development purposes as approved by the Cabinet for Economic Development (Cabinet). In no event will the repayment of EDF grant proceeds exceed the EDF grant amount of \$550,000.

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

Sincerely,


Jeff Noel
Secretary

AGREED TO AND APPROVED BY:

DocuSigned by:
 1/22/2024
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Secretary, Finance and Administration Cabinet Date

cc: Kristina Slattery
Katie Smith

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

Date: January 25, 2024
Grantee: City of Jeffersontown
Beneficiary: Papa John's USA, Inc.
Approved Affiliates: Papa John's International, Inc.
 PJ Food Service, Inc.
 Trans Papa Logistics, Inc.
 Preferred Marketing Solutions , Inc.
 Papa Cares, LLC

City: Louisville **County:** Jefferson
Activity: Headquarters
Bus. Dev. Contact: D. Milbern **OFS Staff:** M. Elder

Project Description: Papa John's USA, Inc. is an international food and restaurant company. The company supplies, services, supports and operates company-owned and franchised pizza delivery and carryout restaurants. Papa John's current facility in Jeffersontown includes three buildings. Having shifted to remote or hybrid during the COVID-19 Pandemic, the company began the process of evaluating the need for this facility. This led to the company's evaluation and decision to commit to maintain its presence in the Louisville Metro. The company will invest in this location as well as retain multiple jobs.

Anticipated Project Investment - Owned

Land
 Building/Improvements
 Equipment
 Other Start-up Costs
TOTAL

Total Investment	
	\$0
	\$6,000,000
	\$0
	\$0
	\$6,000,000

Anticipated Project Funding

Economic Development Fund Grant (State)
 Working Capital and/or Line of Credit
TOTAL

Amount	% of Total
\$550,000	9.2%
\$5,450,000	90.8%
\$6,000,000	100.0%

Job and Wage Requirement Table

Compliance Date	Full-time Jobs Required	Job Type	Average Wage Required	Average Wage Type
12/31/2024	420	Retain	\$42.79	Total Hourly Compensation (includes benefits)
12/31/2025	420	Retain	\$42.79	Total Hourly Compensation (includes benefits)
12/31/2026	420	Retain	\$42.79	Total Hourly Compensation (includes benefits)
12/31/2027	420	Retain	\$42.79	Total Hourly Compensation (includes benefits)
12/31/2028	420	Retain	\$42.79	Total Hourly Compensation (includes benefits)

Collateral Required: Not applicable - Grant is performance-based and disbursement will not occur until after annual compliance is confirmed.

Job Penalty Provision: \$262 per job not maintained

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

Disbursement: Disbursement of grant funds may occur after each annual compliance period when requirements have been reviewed by the Cabinet. Funds will flow through the Grantee/local government entity to the Beneficiary/company.

12/31/2024	\$110,000
12/31/2025	\$110,000
12/31/2026	\$110,000
12/31/2027	\$110,000
12/31/2027	\$110,000

RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT: **\$550,000**

Ownership (20% or more):
Publicly Traded

Active State Participation at the Project Site: None

Unemployment Rate:
County: 3.8% Kentucky: 3.9%

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



CABINET FOR ECONOMIC DEVELOPMENT

Andy Beshear
Governor

Old Capitol Annex
300 West Broadway
Frankfort, Kentucky 40601

Jeff Noel
Secretary

January 18, 2024

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

RE: Economic Development Fund Grant - \$1,101,400 to Logan County Fiscal Court on behalf of the Logan Industrial Development Authority, Inc.

Dear Secretary Johnson:

KRS 45.247 previously permitted the use of the Kentucky Transportation Cabinet’s Highway Construction Contingency Account (the “Construction Contingency Account”) to fund highway construction projects for the promotion of economic or industrial development. During the 2022 Regular Session, the General Assembly modified the authority of the Secretary of the Kentucky Transportation Cabinet to utilize the Construction Contingency Account in accordance with KRS 45.247 and removed the Secretary’s authority to utilize the funds for highway construction projects for the promotion of economic or industrial development.

Because industrial access road funds are important to the success of economic development projects, the Secretaries of the Cabinet for Economic Development and the Transportation Cabinet are utilizing the Economic Development Fund program to recommend funding and support for such industrial access road projects. In accordance with KRS 154.12-100, this letter shall serve as notice of our joint recommendation for the use of \$1,101,400 in Economic Development Fund (EDF) funds for the purpose of making a grant to the Logan County Fiscal Court on behalf of Logan Industrial Development Authority, Inc.

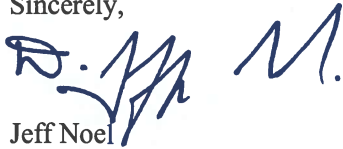
The Logan County Fiscal Court, in partnership with Logan Industrial Development Authority, Inc., is considering the engineering, design, and construction of a roadway in the West Industrial Park. The project will assist Logan County to attract economic development projects to the park. Furthermore, funds for this project are critical to provide access to more competitive sites and to improve economic growth. Additionally, an economic development project has been identified to locate in the industrial park and will not be able to proceed without the access road.

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, funds from other sources, 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 which entity will in turn provide said funds to the project applicant.

Holly M. Johnson, Secretary
January 18, 2024
Page Two

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

Sincerely,



Jeff Noel
Secretary, Cabinet for Economic Development



Jim Gray
Secretary, Kentucky Transportation Cabinet

cc: Kristina Slattery
Katie Smith

AGREED TO AND APPROVED BY:

DocuSigned by:

Holly M. Johnson

1/20/2024

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Secretary, Finance and Administration Cabinet

Date

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

Date: January 25, 2024
Grantee: Logan County Fiscal Court
Beneficiary: Logan Industrial Development Authority, Inc.
City: Russellville **County:** Logan
Activity: Manufacturing
Bus. Dev. Contact: C. Peek **OFS Staff:** M. Elder

Project Description: The Logan County Fiscal Court in partnership with the Logan Industrial Development Authority, Inc. is considering the engineering, design and construction of a roadway for in the West Industrial Park. The project will assist Logan County in the attraction of economic development projects to the park. The funds from this project are critical to provide access to the site and to improve economic growth. Additionally, an economic development project has been identified to locate in the industrial park and will not be able to proceed without the access road.

Anticipated Project Investment - Owned

	Total Investment
Land	\$0
Building/Improvements	\$1,200,000
Equipment	\$0
Other Start-up Costs	\$0
TOTAL	\$1,200,000

Anticipated Project Funding

	Amount	% of Total
Economic Development Fund Grant (State)	\$1,101,400	91.8%
Repaid EDF Funds	\$44,000	3.7%
Local Cash Grant	\$54,600	4.6%
TOTAL	\$1,200,000	100.0%

CED Funds will be used to assist with the engineering, design and construction costs required for the road project.

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, etc. and a progress report will be required to be submitted with each request. Upon staff's review and approval of all documentation, funds will be disbursed to the local government entity to provide to the project applicant.

RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT:

\$1,101,400

Please note KRS 45.247 previously permitted the Kentucky Transportation Cabinet's Highway Construction Contingency Account to be used to cover industrial access. CED and KYTC agreed funds used from this account must be tied to an economic development project that will create net new jobs and new investment in the Commonwealth. During the 2022 Regular Session of the General Assembly, KRS 45.247 was modified and removed the permission to utilize the account for industrial access roads. Thus, the EDF program is now being requested to fund industrial access road projects.

Recommendation:

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

Preliminary New Bond Issue Report

Issue: Morehead State University
 General Receipts Bonds, 2024 Series A
 General Receipts Refunding Bonds, 2024 Series B

Purpose of Issue: Bond proceeds will be used to 1) finance the project listed as "Construct New Residence Hall" in H.B. 1 of the 2022 Regular Session of the Kentucky General Assembly; 2) refund certain outstanding 2012 Series A, 2013 Series A and 2014 Series A for present value savings; and 3) pay cost of issuance.

Proposed Date of Sale: March 13, 2024
 Proposed Date of Delivery: April 3, 2024

Ratings: Moody's TBD

	2024 Series A	2024 Series B	Total
<u>Sources:</u>			
Par amount of bonds:	\$39,720,000.00	\$5,730,000.00	\$45,450,000.00
Net Premium/OID:		576,411.70	576,411.70
Total Sources:	\$39,720,000.00	\$6,306,411.70	\$46,026,411.70

<u>Uses:</u>			
Project Fund Deposit:	\$38,792,000.00		\$38,509,200
Refunding Escrow Deposits:		\$6,225,015.24	6,225,015.24
Cost of Issuance:	928,000.00	81,396.46	1,009,396.46
Total Uses:	\$39,720,000.00	\$6,306,411.70	\$46,026,411.70

All-in True Interest Cost:	4.493%	3.313%
Final Maturity Date:	3/1/2054	9/1/2032
Average Annual Debt Service:	\$2,622,348.73	\$876,731.18
Total Debt Service:	\$78,437,364.20	\$7,374,283.33
Average Life (years):	22.435	5.739

Refunding Summary:

Bond Issue Being Refinanced:	See Summary of Bonds Refunded (attached)
Par Amount of Refunded Bonds:	\$6,200,000.00
Net PV Savings:	\$287,115.74
Percentage Savings of Refunded Bonds:	4.631%

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

Based off cashflows as of 2/7/2024
 Preliminary Subject to Change

BOND DEBT SERVICE

Morehead State University
 CPBOC Submission Numbers
 General Receipts Bonds, 2024 Series A (New Money)
 General Receipts Refunding Bonds, 2024 Series B (Partial Refundings of 2012A, 2013A, & 2014A)
 Rates as of 2.6.24 A3/A1 Rating
 +10bps Cushion

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2025			1,810,780.03	1,810,780.03
06/30/2026			1,987,441.50	1,987,441.50
06/30/2027			1,987,441.50	1,987,441.50
06/30/2028			1,987,441.50	1,987,441.50
06/30/2029	2,565,000	5.000%	1,923,316.50	4,488,316.50
06/30/2030	815,000	5.000%	1,838,816.50	2,653,816.50
06/30/2031	850,000	5.000%	1,797,191.50	2,647,191.50
06/30/2032	905,000	5.000%	1,753,316.50	2,658,316.50
06/30/2033	595,000	5.000%	1,715,816.50	2,310,816.50
06/30/2034	550,000	3.420%	1,700,941.50	2,250,941.50
06/30/2035	570,000	3.610%	1,682,131.50	2,252,131.50
06/30/2036	835,000	3.660%	1,661,554.50	2,496,554.50
06/30/2037	870,000	3.750%	1,630,993.50	2,500,993.50
06/30/2038	1,345,000	3.910%	1,598,368.50	2,943,368.50
06/30/2039	1,400,000	3.980%	1,545,779.00	2,945,779.00
06/30/2040	1,455,000	4.020%	1,490,059.00	2,945,059.00
06/30/2041	1,510,000	4.060%	1,431,568.00	2,941,568.00
06/30/2042	1,575,000	4.110%	1,370,262.00	2,945,262.00
06/30/2043	1,640,000	4.130%	1,305,529.50	2,945,529.50
06/30/2044	1,705,000	4.170%	1,237,797.50	2,942,797.50
06/30/2045	2,150,000	4.220%	1,166,699.00	3,316,699.00
06/30/2046	2,240,000	4.270%	1,075,969.00	3,315,969.00
06/30/2047	2,335,000	4.370%	980,321.00	3,315,321.00
06/30/2048	2,440,000	4.420%	878,281.50	3,318,281.50
06/30/2049	2,545,000	4.460%	770,433.50	3,315,433.50
06/30/2050	2,660,000	4.480%	656,926.50	3,316,926.50
06/30/2051	2,780,000	4.490%	537,758.50	3,317,758.50
06/30/2052	2,905,000	4.520%	412,936.50	3,317,936.50
06/30/2053	3,035,000	4.530%	281,630.50	3,316,630.50
06/30/2054	3,175,000	4.540%	144,145.00	3,319,145.00
	45,450,000		40,361,647.53	85,811,647.53

BOND DEBT SERVICE

Morehead State University
2024 Series A (New Money)
\$38,792,000 Million Project

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/01/2024			699,275.95	699,275.95	
03/01/2025			850,470.75	850,470.75	
06/30/2025					1,549,746.70
09/01/2025			850,470.75	850,470.75	
03/01/2026			850,470.75	850,470.75	
06/30/2026					1,700,941.50
09/01/2026			850,470.75	850,470.75	
03/01/2027			850,470.75	850,470.75	
06/30/2027					1,700,941.50
09/01/2027			850,470.75	850,470.75	
03/01/2028			850,470.75	850,470.75	
06/30/2028					1,700,941.50
09/01/2028			850,470.75	850,470.75	
03/01/2029			850,470.75	850,470.75	
06/30/2029					1,700,941.50
09/01/2029			850,470.75	850,470.75	
03/01/2030			850,470.75	850,470.75	
06/30/2030					1,700,941.50
09/01/2030			850,470.75	850,470.75	
03/01/2031			850,470.75	850,470.75	
06/30/2031					1,700,941.50
09/01/2031			850,470.75	850,470.75	
03/01/2032			850,470.75	850,470.75	
06/30/2032					1,700,941.50
09/01/2032			850,470.75	850,470.75	
03/01/2033			850,470.75	850,470.75	
06/30/2033					1,700,941.50
09/01/2033			850,470.75	850,470.75	
03/01/2034	550,000	3.420%	850,470.75	1,400,470.75	
06/30/2034					2,250,941.50
09/01/2034			841,065.75	841,065.75	
03/01/2035	570,000	3.610%	841,065.75	1,411,065.75	
06/30/2035					2,252,131.50
09/01/2035			830,777.25	830,777.25	
03/01/2036	835,000	3.660%	830,777.25	1,665,777.25	
06/30/2036					2,496,554.50
09/01/2036			815,496.75	815,496.75	
03/01/2037	870,000	3.750%	815,496.75	1,685,496.75	
06/30/2037					2,500,993.50
09/01/2037			799,184.25	799,184.25	
03/01/2038	1,345,000	3.910%	799,184.25	2,144,184.25	
06/30/2038					2,943,368.50
09/01/2038			772,889.50	772,889.50	
03/01/2039	1,400,000	3.980%	772,889.50	2,172,889.50	
06/30/2039					2,945,779.00
09/01/2039			745,029.50	745,029.50	
03/01/2040	1,455,000	4.020%	745,029.50	2,200,029.50	
06/30/2040					2,945,059.00
09/01/2040			715,784.00	715,784.00	
03/01/2041	1,510,000	4.060%	715,784.00	2,225,784.00	
06/30/2041					2,941,568.00
09/01/2041			685,131.00	685,131.00	
03/01/2042	1,575,000	4.110%	685,131.00	2,260,131.00	
06/30/2042					2,945,262.00
09/01/2042			652,764.75	652,764.75	
03/01/2043	1,640,000	4.130%	652,764.75	2,292,764.75	
06/30/2043					2,945,529.50
09/01/2043			618,898.75	618,898.75	
03/01/2044	1,705,000	4.170%	618,898.75	2,323,898.75	
06/30/2044					2,942,797.50
09/01/2044			583,349.50	583,349.50	
03/01/2045	2,150,000	4.220%	583,349.50	2,733,349.50	
06/30/2045					3,316,699.00
09/01/2045			537,984.50	537,984.50	
03/01/2046	2,240,000	4.270%	537,984.50	2,777,984.50	
06/30/2046					3,315,969.00
09/01/2046			490,160.50	490,160.50	
03/01/2047	2,335,000	4.370%	490,160.50	2,825,160.50	
06/30/2047					3,315,321.00
09/01/2047			439,140.75	439,140.75	
03/01/2048	2,440,000	4.420%	439,140.75	2,879,140.75	
06/30/2048					3,318,281.50
09/01/2048			385,216.75	385,216.75	
03/01/2049	2,545,000	4.460%	385,216.75	2,930,216.75	
06/30/2049					3,315,433.50
09/01/2049			328,463.25	328,463.25	
03/01/2050	2,660,000	4.480%	328,463.25	2,988,463.25	
06/30/2050					3,316,926.50
09/01/2050			268,879.25	268,879.25	
03/01/2051	2,780,000	4.490%	268,879.25	3,048,879.25	
06/30/2051					3,317,758.50
09/01/2051			206,468.25	206,468.25	
03/01/2052	2,905,000	4.520%	206,468.25	3,111,468.25	
06/30/2052					3,317,936.50
09/01/2052			140,815.25	140,815.25	
03/01/2053	3,035,000	4.530%	140,815.25	3,175,815.25	
06/30/2053					3,316,630.50
09/01/2053			72,072.50	72,072.50	
03/01/2054	3,175,000	4.540%	72,072.50	3,247,072.50	
06/30/2054					3,319,145.00
	39,720,000		38,717,364.20	78,437,364.20	78,437,364.20

BOND DEBT SERVICE

Morehead State University
2024 Series B (Refunding)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/01/2024			117,783.33	117,783.33	
03/01/2025			143,250.00	143,250.00	
06/30/2025					261,033.33
09/01/2025			143,250.00	143,250.00	
03/01/2026			143,250.00	143,250.00	
06/30/2026					286,500.00
09/01/2026			143,250.00	143,250.00	
03/01/2027			143,250.00	143,250.00	
06/30/2027					286,500.00
09/01/2027			143,250.00	143,250.00	
03/01/2028			143,250.00	143,250.00	
06/30/2028					286,500.00
09/01/2028	2,565,000	5.000%	143,250.00	2,708,250.00	
03/01/2029			79,125.00	79,125.00	
06/30/2029					2,787,375.00
09/01/2029	815,000	5.000%	79,125.00	894,125.00	
03/01/2030			58,750.00	58,750.00	
06/30/2030					952,875.00
09/01/2030	850,000	5.000%	58,750.00	908,750.00	
03/01/2031			37,500.00	37,500.00	
06/30/2031					946,250.00
09/01/2031	905,000	5.000%	37,500.00	942,500.00	
03/01/2032			14,875.00	14,875.00	
06/30/2032					957,375.00
09/01/2032	595,000	5.000%	14,875.00	609,875.00	
06/30/2033					609,875.00
	5,730,000		1,644,283.33	7,374,283.33	7,374,283.33

SAVINGS

Morehead State University
2024 Series B (Refunding)

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 04/03/2024 @ 4.2596896%
06/30/2024	23,528.13		23,528.13	23,451.12
06/30/2025	267,680.02	261,033.33	6,646.69	5,652.64
06/30/2026	267,680.02	286,500.00	-18,819.98	-18,576.80
06/30/2027	267,680.02	286,500.00	-18,819.98	-17,810.06
06/30/2028	267,680.02	286,500.00	-18,819.98	-17,074.98
06/30/2029	2,979,505.02	2,787,375.00	192,130.02	140,412.66
06/30/2030	1,028,842.52	952,875.00	75,967.52	47,100.79
06/30/2031	1,023,713.14	946,250.00	77,463.14	45,942.52
06/30/2032	1,031,222.51	957,375.00	73,847.51	40,860.20
06/30/2033	673,218.76	609,875.00	63,343.76	33,171.57
	7,830,750.16	7,374,283.33	456,466.83	283,129.68

Savings Summary

PV of savings from cash flow	283,129.68
Plus: Refunding funds on hand	3,986.06
Net PV Savings	287,115.74

NEW BOND ISSUE REPORT

BOND ISSUE

Name of Bond Issue: Kentucky Housing Corporation Multifamily Conduit Revenue Bonds (Garden Place Apartments), Series 2024

Purpose of Issue: The bonds will be used to finance the acquisition, construction and equipping of Garden Place Apartments, a multifamily residential rental facility consisting of thirty (30) units, located in Estill County, Kentucky, to be known as Garden Place Apartments. The Kentucky Housing Corporation has conducted a public hearing concerning the proposed project on February 12, 2024, following the delivery of notice to the public at least seven days prior to such hearing.

Name of Project: Garden Place Apartments

KHC Inducement: October 26, 2023

Anticipated Date of Sale: April 15, 2024

Anticipated Date of Issuance: April 15, 2024

Anticipated Ratings: Private Placement

Anticipated Net Proceeds: \$5,000,000

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

Bond Discount: \$0

Debt Service Reserve Fund: \$0, but an estimated \$69,300 operating reserve will be funded from equity.

Total Project Cost: \$9,666,776 (estimated)

Terms of Issue: Net interest rate: 8.00%
Term: April 15, 2027
Average debt service: \$400,000
Gross debt service: \$6,200,000

First Call Date: TBD

Premium at First Call: No premium

Method of Sale: Private Placement

Bond Counsel: Dinsmore & Shohl LLP

Underwriter Counsel: N/A

Financial Advisor: N/A

Bond Purchaser: HOPE of Kentucky, LLC (an affiliate of the Kentucky Bankers Association)

Trustee: TBD

Exhibit A

Project Funding Sources:

National Housing Trust Fund	\$3,658,607
HUD Capital Advance	\$1,447,490
Differed Development Fee	\$222,164
GP Loan/Additional HUD Capital Advance	\$378,053
<u>LIHTC Equity</u>	<u>\$3,960,462</u>
Total	\$9,666,776

Fees Paid:

Origination Fee	\$25,000
KHC Tax-Exempt Bond Pre-Application Fee	\$1,000
KHC Tax-Exempt Bond Application Fee	\$3,500
KHC Tax Credit Reservation Fee	\$39,731
KHC Market Study Review Fee	\$1,000
KHC Construction Inspection Fee	\$5,518
KHC Tax-Exempt Bond Upfront Issuer Fee	\$19,200
KHC Tax-Exempt Bond Annual Issuer Fee	\$4,000
KHC Tax-Exempt Bond Counsel Fee	\$15,000
KHC Tax-Exempt Bond Administrative Fee	\$5,000
Bond Counsel	\$55,000
<u>TEFRA/Publication/Print</u>	<u>\$5,000</u>
Total	\$178,949

The Housing Partnership, Inc. has been addressing affordable housing issues since 1990. In that time HPI has been successful in developing and placing in service multiple multifamily, Single Family and elderly housing developments using funds ranging from LIHTC, TCAP Funds, Exchange funds, SMAL, HOME funds, AHTF Funds, FHLB AHP and HUD 202 Capital Advances and Pre-development funds. HPI's development portfolio includes 957 multi-family units, 258 senior living units, and 428 single-family units. Multi-Family developments include: Middletown Apartments (80 Units), Montgomery Apartments (24 Units), Partridge Pointe (276 units), Bradford Pointe (74 units), Wilart Arms (66 units), Chestnut Manor (37 units), KDVA 07 (26 units), KDVA 08 (22 units), Carpenters Apartments (160 units), Broadway Place (24 units), Muhammad Ali Apartments (14 units), York Towers (89 units) and Nightingale Apartments (65 units). Senior developments include: Zion Manor (34 units), Zion Manor II (34 Units), St. Cecilia (30 units), St. Denis (34 units), Marion Manor II (24 units), Christ the King (24 units), St. Bartholomew (24 units), Most Blessed Sacrament (30 units), and KCADV Homes Lexington (24 units),. Single-Family homes include: Oracle Homes (230), Legacy Homes (17 units), California Homes (24 units), Clifton Court (24 units), Maidie Lane (23 units), Valley Forest (16 units), Hunt Homes (20 units), Linton Homes (24 units), Hunter Hills (40 units), and Fawn Lakes Cottages (10 units).

Andrew Hawes

President & CEO

The Housing Partnership, Inc.

Contact: ahawes@wearehpi.org



<http://wearehpi.org/>

1512 Crums Lane
Suite 401
Louisville, KY 40216
United States

The Housing Partnership, Inc. is a nonprofit affordable housing development corporation with a diversified real estate portfolio and multiple lines of business, including real estate acquisition and development, development consulting, asset management, property management, and home buyer education programming to serve HPI's mission— to create, promote and sustain affordable housing opportunities.

Andrew is an experienced affordable housing professional with over 25 years of leadership experience in real estate, policy and finance. As HPI's President & CEO, Andrew oversees the administration and strategic planning of the corporation, including real estate development, financing, HPI construction and asset management.

Andrew came to The Housing Partnership in January 2016 as Vice President, Director of Housing Production, following a lengthy career with the Kentucky Housing Corporation (KHC).

During his 18-year tenure with KHC, Andrew held various leadership roles within the single-family homeownership and multifamily programs, moving from Director of Single-Family Homeownership to Managing Director of Multifamily Programs.

Andrew holds a B.A. from McKendree College and received a J.D. from Northern Kentucky University, Salmon P. Chase College of Law, and is a licensed attorney.

Rev. 5/1/2018

Patrick Cornett

Executive Vice President and Chief Financial Officer

Housing Partnership, Inc.

Contact: pcornett@wearehpi.org



<http://wearehpi.org/>

1512 Crums Lane
Suite 401
Louisville, KY 40216
United States

The Housing Partnership, Inc. is a nonprofit corporation with a diversified real estate portfolio. The company actively engages in Asset Management, Real Estate Development, Property Acquisitions, and the Sale of Single Family Homes. Additional programs and services are provided to enhance the quality of life for the clients of the company.

As Executive Vice President and Chief Financial Officer, Patrick is responsible for the oversight of single family housing production, finance, and information technology of the corporation including accounting, internal and external reporting, budgeting, corporate finance, cash management, financial compliance, risk management and asset management.

Patrick came to The Housing Partnership in 2015 after working several years in public accounting and private industry. He is a CPA with an extensive working knowledge of US GAAP obtained during his fourteen-year tenure working for international and regional accounting firms and six years working in private industry. Patrick also has a history of helping organizations find accounting and internal control solutions. He has experience with mergers and acquisitions, financial modeling, external/internal audit. He has also spent several years providing accounting services to organizations within the affordable housing industry and organizations subject to compliance with HUD regulations.

He is married, and currently resides in Louisville, Kentucky with his family.

Revised: 1/1/2020

Lisa DeSpain

Vice President and Chief Operating Officer

Housing Partnership, Inc.

Contact: ldespain@wearehpi.org



<http://wearehpi.org/>

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Suite 401
Louisville, KY 40216
United States

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As Chief Operating Officer (COO), Lisa is responsible for directing the Operational and Administrative functions including operations, programs, and the real estate holdings.

The COO enhances the operational efficiency of the organization by providing oversight, analysis, and recommendations in the Asset Management and Programmatic areas, while overseeing the coordination of the various programs and activities for the organization.

Lisa began her housing career in 1981 as a leasing agent with, The Paragon Group, a REIT and during her tenure with Paragon served as property manager, training coordinator and regional manager. In 1997 she entered the Affordable Housing arena and became President of Beacon Property Management Company until 2009 when she joined The Housing Partnership, Inc.

Lisa has spoken at various conferences and seminars such as the KHC conference in matters pertaining to marketing and sales techniques; and the values of good customer service.

Lisa holds a Bachelor of Science degree in Marketing from the University of Louisville.

Lisa is a founding member and was President of CREW (Commercial Real Estate Women), and she served on the boards of Neighborhood Development Corporation and SOCAJR.

She is married, has four children, and currently resides in Louisville, Kentucky.

The Housing Partnership, Inc. is a nonprofit corporation with a diversified real estate portfolio. The company actively engages in Asset Management, Real Estate Development, Property Acquisitions, and the Sale of Single Family Homes. Additional programs and services are provided to enhance the quality of life for the clients of the company.

WORK EXPERIENCE:

- | | |
|-------------------------------------|---|
| April 2022-
Present | The Housing Partnership, Inc Present
<i>Project Manager</i> <ul style="list-style-type: none">• Prepare applications for multiple funding entities• Manage projects from design to occupancy• Work with clients to guide through project process |
| March 2020-
April 2022 | The Housing Partnership, Inc
<i>Single Family Home Project Manager</i> <ul style="list-style-type: none">• Renovation of NMTC and Oracle houses for Lease Purchase and sale• creating scopes, managing sub-contractors and closing out projects, to include final walk through, change orders, draws and final invoicing. |
| October 2018-
March 2020 | The Housing Partnership, Inc
<i>Manager of Maintenance Operations</i> <ul style="list-style-type: none">• Promoted from Procurement Manager to Manager of Maintenance Operations October 2018.• Overseeing make-readies, work orders, new construction, contractors, vendors and daily operations• Responsible for performance management, training and development• Provided a maintenance presence during the Middletown, York Towers and Montgomery Construction Projects. |
| April 2018-
October 2018 | The Housing Partnership, Inc
<i>Procurement Manager</i> <ul style="list-style-type: none">• Oversee work orders, contractors, vendors and daily operations• Managed Maintenance material inventory• Purchased material for Maintenance Dept. |
| 1984 – 1988 | United States Air Force |

Kentucky River Foothills Development Council, Inc. is a 501(c)3 private nonprofit organization that was organized in 1962. Kentucky River Foothills Development Council, Inc. exists as a Community Action Agency, offering a range of programs designed to enable members of the community to achieve maximum levels of stability and financial independence. The agency's core service region includes Clark, Estill, Madison, and Powell Counties.

The purpose of the organization, reflected in its mission statement is to improve its communities by assisting low-income families and individuals to achieve self-sufficiency by providing direct services and working with partnering organizations to develop additional resources to reduce poverty and create opportunities for those in need.

KRFDC is the largest nonprofit human service organization in each of its four core counties. It commonly assumes the role of lead coordinator and convener in response to unmet community need. Examples include responding to public health issues (such as substance abuse including developing outpatient and residential services), developing comprehensive two-generation services leading to self-sufficiency through the combination of supportive housing and child development services, economic development efforts including the development of housing combined with career training centers, and other efforts intended to promote independence, self-reliance, community development, and improved public health.

6021 Atwood Drive • Richmond, KY 40475

(859) 624-2046 • TF: (877) 784-4391 • TTY: 711

FAX: (859) 624-2049 • www.foothillscap.org



David Estep
6021 Atwood Dr. Richmond KY 40475
Telephone: (859)-624-2046
Email: destep@foothillscap.org.

L Education

Eastern Kentucky University Bachelor of Business Administration

II. Employment Experience

**Kentucky River Foothills Development Council, Inc. (Richmond, KY) Executive Director/
CEO - May 2022 to Present**

- Carries out plans to achieve goals set by the Board of Directors.
- Assures the effective operation of the personnel policies of the Board of Directors by establishing responsible personnel procedures and maintains an informed, trained and effective staff.
- Provides the Board of Directors with timely reports on agency performance, operation, and fiscal status. Provides the Board with sufficient information to responsibly carry out its functions and responsibilities.
- Directs the administration of the agency providing leadership and direction to all agency projects, including real estate purchases.
- Directly (or indirectly through general responsibility) hires, supervises, trains, and fires employees of the corporation.
- Provides effective financial management of the agency and safeguards its cash and other assets.
- Serves as liaison to the agency legal counsel in responding both reactively and proactively to compliance, litigation, and risk management matters
- Seeks, negotiates, and executes contracts and agreements in the name of the Board of Directors with funding sources, vendors, contractors, professional services, etc.
- Oversees and approves capital intensive endeavors for the agency as proposed by the Chief Administrative Officer including all aspects of large projects.
- Oversees and approves large scale business and financial projects.
- Promotes the agency and its operations through good community relations, media relations, and proper public communications.

- Represents the agency on statewide, regional and local boards, committees and commissions as assigned.
- Assures that the corporation complies with all applicable laws, regulations or contractual obligations.

Kentucky River Foothills Development Council, Inc. (Richmond, KY) *Chief Operating Officer - April 2019 to April 2022*

- Oversees and reviews performance and compliance of all programs offered by agency.
- Works with program personnel to respond to monitoring reports.
- Functions as Risk Manager and Insurance Manager for agency.
- Managers and oversees all IT related functions
- Supervises Transportation Program and assists with regulatory reporting for such.
- Oversees Housing Program for agency and assists as needed
- Assists the Executive Director with Capital and Construction projects
- Oversees all facilities and manages the maintenance and functionality of such.

Kentucky River Foothills Development Council, Inc. (Richmond, KY) *Chief Financial Officer - November 2017 to April 2019*

- Financial reporting for board of directors, management and external regulatory sources
- Supervise accounting staff
- Manage agency's fixed assets, as well as maintained agency owned rental properties
- Lead agency during fiscal year ending audit
- Supervise the management of grants awarded to the agency
- Maintain and expand banking relationships for the agency
- Financial management of existing housing programs (including LIHTC projects)
- Financial planning for housing program initiatives (including LIHTC projects)
- Agency representative for Federation of Appalachian Housing Enterprises

Big Sandy RECC (Paintsville, KY) *President/CEO September 2010 - May 2017*

- Responsible for the day-to-day management of the nonprofit organization.
- Worked with the Board of Directors in providing assistance in strategic planning, board governance and efficient utility management.
- Served as representative on various boards.
- Provided leadership and guidance for employees and helped to develop departmental leadership for the organization.
- Promoted a culture of safety throughout the entire company.
- Helped to promote the Cooperative as a positive member in the communities it serves, and
- Support its charitable organizations when possible.
- Worked in cooperation and collaboration with Board Attorney, Independent Auditor and other outside consultants as needed.
- Communicated with Cooperative membership to provide information and promote the cooperative's programs, as well as assists in member needs when necessary.
- Developed performance benchmarks to achieve operational efficiencies.

Big Sandy RECC (Paintsville, KY) *CFO 1994-2010*

- Assisted General Manager in maintaining a sound financial basis for the cooperative.
- Assisted staff in developing and adhering to proper accounting methods and controls.
- Assisted General Manager in achieving efficient administration of the company's operations.
- Developed retail rates to achieve efficient financial position.
- Responsible for financial planning, such as capital management, development of financial policies, practices and procedures, and financial forecasting.

John W. Roden III
6021 Atwood Dr. Richmond KY 40475
Telephone: (859)-624-2046
Email: jroden@foothillscap.org.

Education:

Bachelor of Science
Major: Early Elementary Education (P-5)
Minor: English/Communications
Degree Awarded: May 2001
Cumberland College/University of the Cumberlands
Williamsburg, KY 40769

Master of Public Administration
Degree Awarded: May 2014
Eastern Kentucky University
Richmond, KY 40475

Professional Experience:

Deputy Executive Director (40+ hrs weekly)
Kentucky River Foothills Development Council Inc.
Richmond, KY 40475
March 2020 – Present

Responsibilities:

- Serve as the agency director in the absence of the Executive Director.
- Ensure departmental compliance in all business transactions with applicable codes, laws, rules, regulations, standards, policies, and procedures; initiate any actions necessary to correct deviations or violations.
- Supervise the department heads of multiple departments including: Transportation, SSVF, Scholar House, Community Services Block Grant, Aging, Child Services, Public Information, RCORP, and HM/Fatherhood.
- Communicate with supervisors, employees, tenants, other departments, city officials, vendors, sales representatives, auditors, state/federal agencies, the public, outside agencies, and other individuals as needed to coordinate work activities, review status of work, exchange information, or resolve problems.
- Prepare/create reports as are required and helpful to grants, managers, the board of directors, and funding sources.

Director Head Start/Early Head Start (40+ hrs weekly)
Kentucky River Foothills Head Start
Richmond, KY 40475
September 2011-June 2019

Responsibilities:

- Provided guidance and leadership to staff to emphasize the importance of the program achieving high standards of quality, internally and through public and private sector partnerships.
- Reviewed and analyze monthly financial and statistical reports to assess the budget status and to initiate preventative measures if any problems appear.
- Oversaw and monitored agreements for the purchasing of goods and services assures that bids are solicited in accordance with state and federal regulations.
- Ensured overall compliance of the Head Start/Early Head Start program serving children ages Birth to 5 yrs.

Associate Director/ELMC Coordinator (40+ hrs weekly)

Kentucky River Foothills Head Start

Richmond, KY 40475

January 2011-September 2011

Responsibilities:

- Revised program procedures in coordination with central office staff for program operations.
- Provided the OHS Regional Office required reports in a timely and accurate fashion for the ELMC grant.
- Developed agreements with partners to define roles and responsibilities each agency will fulfill to meet program objectives.
- Developed the Training and Technical Assistance plan in coordination with KRF Central Office Administration.

Agency Liaison/Preschool Coordinator (40+ hrs weekly)

Clark County Board of Education

Winchester, KY 40391

October 2005 to January 2011

Responsibilities:

- Served as a liaison to facilitate the coordination of multiple agency services to children and families.
- Provided training and applied the Kentucky Early Childhood Regulations and Head Start Performance Standards for services to children 3- 5yrs old.
- Developed partnerships with community agencies including: KRF Head Start, Berea Regional Training Center, Clark County Extension Office, and Bluegrass Community Technical College.
- Developed agreements with partners to define roles and responsibilities each agency would fulfill to meet program objectives.

Education Coordinator (40 hrs weekly)

Kentucky River Foothills Head Start

Richmond, KY 40475

March 2003- October 2005

Responsibilities:

- Developed program procedures in coordination with central office staff for program operations.
- National Reporting Systems Manager (NRS) for the eight county service area.
- Chaired the Literacy Committee for the eight county service area.
- Ensured compliance with Head Start performance standards in the areas of:
Child Development and Education for services to children ages 3-5yrs old.

Organizations:

Former Chair, KY Early Childhood Advisory Council (ECAC)

Former Kentucky Head Start Association President

Prior Member of the Madison/Estill/Powell/Clark Community Early Childhood Council

Previous Co-Chair: Training/Technical Assistance Workgroup
KY Early Childhood Advisory Council

Previous Co-Chair: Data and Technology Committee
Kentucky Head Start Association

BRANDON S. CAMPBELL
6021 Atwood Dr. Richmond KY 40475
Telephone: (859)-624-2046
Email: brandon@foothillscap.org

Education

Master of Public Administration - Eastern Kentucky University Graduate (2016)

BS in Criminal Justice with Minors in Political Science and Homeland Security (2013)

Attended Campbellsville University (Aug. 2009-Dec.2010)

Wolfe County High School graduate, Campton, KY (2009)

Experience

Deputy Director of Performance and Compliance – *Kentucky River Foothills (January 2024 - Current)*

Works closely with the executive team to ensure the efficiency of agency programs, adherence to compliance standards, and attainment of performance objectives. The position requires a strong background in program design, compliance oversight, budgeting, and reporting. The position will lead in strategic planning, data analysis, and quality assurance to drive the success of agency initiatives. The position is responsible for the supervision of select programs.

- Lead the Strategic Planning process and provide regular updates to the Board of Directors.
- Monitor and evaluate program performance, identifying areas for improvement and implementing strategies to enhance effectiveness.
- Conduct regular audits and assessments of programs to ensure compliance with standards.
- Direct and coordinate the agency's accreditation efforts.
- Coordinate and provide support to program managers during grant monitoring.
- Collaborate with program managers to establish performance metrics and goals aligned with organizational objectives.
- Ensure compliance with local, state, and federal regulations across all programs and services.
- Develop and implement policies and procedures to maintain compliance and address any emerging issues promptly.
- Review the collection and analysis of data related to program performance and compliance.
- Prepare reports for internal and external stakeholders, providing insights into achievements and areas for improvement.
- Provide training and guidance to staff on compliance requirements and performance expectations.
- Implement quality assurance measures to ensure the delivery of high-quality services to the community.
- Contribute to decision-making processes based on performance and compliance considerations.
- Research and evaluate grant opportunities that align with the interests of the agency.
- Write, either independently or in cooperation with other agency staff, grant applications and related funding proposals.

Grant Specialist/Budget Manager – *Kentucky River Foothills (July 2020-December 2023)*

Kentucky River Foothills Development Council primarily serves four central Kentucky counties. Our core service area is Clark, Estill, Madison, and Powell Counties. KRFDC improves its communities by assisting low-income families and individuals to achieve self-sufficiency by providing direct services and working with partnering organizations to develop additional resources to reduce poverty and create opportunities for those in need. The approximate annual budget for KRFDC is \$18 million. As the Grant Specialist/Budget Manager I prepare and/or assist in the preparation of all program budgets including new submissions and resubmissions. Additionally, as the Grant Specialist I function as the project manager for the composition of new grant applications.

- Lead development of annual budgets
- Assist managers with preparation of grant submissions (including narrative and budget composition)
- Know funding source requirements and guidelines and ensure that assigned budgets comply
- Analyze conflicts regarding budget priorities
- Forecast expenditures, revenues, and amend budgets accordingly
- Mentor managers as needed on management of their specific budgets and provide training as necessary
- Assist with grant related administrative tasks
- Collect data for and lead the composition team to complete Community Needs Assessment and present to Board of Directors
- Complete annual Community Needs Assessment
- Lead and compose new grant applications
- Complete annual report
- Serve as lead for CSBG Organizational Standards Monitoring
- Complete annual Community Needs Assessment
- Track and update accomplishments of goals and objectives on the agency Strategic Plan

Budget Manager – *Community Action Council (May 2019 – July 2020)*

Community Action Council for Lexington-Fayette, Bourbon, Harrison and Nicholas Counties, Inc. is a private, non-profit organization that studies the causes and effects of poverty in our communities and works toward solutions. The Council addresses poverty in Central Kentucky through service delivery, community involvement, and advocacy with an annual budget of approximately \$50 million. As the Budget Manager I prepared or led the preparation of all program budgets including fundraising budgets, and new grant submission budgets.

- Develop and implement annual unit plan with outcomes
- Lead development of annual budgets
- Know funding source requirements and guidelines and ensure that assigned budgets comply
- Analyze conflicts regarding budget priorities
- Forecast expenditures, revenues, and amend budgets accordingly
- Mentor managers as needed on management of their specific budgets and provide training as necessary

Grant Proposal Specialist – *University of Kentucky, College of Medicine (2018-2019)*

The core duties of a Grant Proposal Specialist Submissions revolve around leading as a project manager in preparation for grant and contract submissions. Submissions include, but are not limited to, new contracts, contract extensions, and contract revisions, Just-in-Time information requests, proposal renewals, resubmissions, new submissions and grant reports. Below is an outline of the position's major job responsibilities.

- Provides externally funded/research pre-award submission and preparation assistance for an assigned portfolio of departments within the College of Medicine. Serves as the primary College Pre-Award resource for those unit administrators and faculty. Prepares budgets and ensures compliance with sponsor and university policies. Gives general grant and contract advice, guidance, and prepares the proposal package per Standard Operating Procedures. Prepares the Internal Approval Form and answers any form-related questions on UK policy. Provides education/training and guidance for Faculty and dept. staff on the process, forms, and policies of proposal development and submission. Additional tasks will include maintaining a pending proposal list, tracking approval routing, providing support for submission of progress reports and responses to Just-in-Time requests, and other administrative tasks.
- Understand and provides guidance for Faculty on most sponsor and university policies. Maintains a general understanding of accounting issues related to grants. Resolves issues with limited assistance from SRAS Manager, and RA.
- Provides exceptional customer service. Educates college faculty and staff regarding grant policies and current updates by sending email announcements, conducting group training sessions, and providing one-on-one training sessions. Attends and participates in staff meetings, professional society professional development training, and stays abreast of current developments in pre-award research administration.

Grant Writer – *Bluegrass Community and Technical College (2017-18)*

- Coordinate and monitor the writing and development of federal, state, local, and business and industry grant proposals. Research, monitor, and prepare grant applications and proposals as directed by college leadership. Lead and manage grant development teams as assigned. Provide individual and college-level training sessions for faculty and staff on grants (see below)
 - Lead and manage grant development teams
 - Monitor writing for competitive Adult Education grants in five county area. This includes Data reporting, budget, narrative and programming updates.
 - Multiple budget revisions for the Upward Bound grant working with the program director to reflect program goals.
 - Educate faculty and staff on the grants process and available grant opportunities
- Assist business offices with grant-related administrative tasks.
- Complete final reports to ensure compliance and successful grant renewals.

Data Manager – *Kentucky River Foothills, Head Start Program (2015-17)*

Data entry and coding, create and enforce policies for effective data management, formulate techniques for quality data collection to ensure adequacy, accuracy and legitimacy of data, devise and implement efficient and secure procedures for data handling and analysis with attention to all technical aspects, establish rules and procedures for data sharing with upper management, external stakeholders etc., Support others in the daily use of data systems and ensure adherence to legal and agency standards, monitor and analyze information and data systems and evaluate their performance to discover ways of enhancing them (new technologies, upgrades etc.), ensure digital databases and archives are protected from security breaches and data losses, troubleshoot data-related problems and authorize maintenance or modifications.

- Utilize Child Plus Professional Head Start Management Software for data quality control and reporting
 - Child plus houses all data collected on children and families and is utilized for data entry, record keeping, data reporting and other functions.
- Create, analyze and present data reports for internal use and Board of Directors (see below)
- Conduct and analyze surveys and key stakeholder round-table discussions for Head Start program and
- Policy research and writing
- Grant Writing

Other Experience

- Internship at Kentucky River Foothills (2015) (Part-Time)
- Keystone Leadership Conference (2012)
- Bout Assistant - Kentucky Boxing and Wrestling Authority 2018 Evander Holyfield's *Real Deal Boxing*

Civic Clubs and Organizations

- Member of Beta Theta Pi. Alumni Relations Chair and the Risk Manager
- Member of Cox Lodge 464 F&A Masons and Pieratt Lodge 725 F&A Masons.

Other Skills

Word Press

Microsoft Word, PowerPoint, Excel

IBM SPSS Statistics (statistical analytics software)

Grant and Policy Writing

Preliminary New Bond Issue Report *

Issue: State Property & Buildings Commission
 Revenue Bonds, Project No. 130 Series A
 Revenue Refunding Bonds, Project No. 130 Series B (Optional Tender)

Purpose of Issue: To (i) provide permanent financing for approximately \$250 million General Fund supported capital projects authorized by the General Assembly of the Commonwealth of Kentucky in H.B. 1 (2010 Special Session), H.B. 265 (2012 Session), H.B. 235 (2014 Session), H.B. 303 (2016 Session), H.B. 200 (2018 Session), H.B. 268 (2019 Session), H.B. 352 (2020 Session), H.B. 192 (2021 Session), H.B. 1 (2022 Session), H.B. 241 (2022 Session) and any additional public projects for which an appropriation is made in the 2024 Session; (ii) optional tender of certain outstanding SPBC Bonds (attached) for present value savings; and, (iii) pay costs of issuance.

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

Projected Date of Sale: April 10, 2024
 Date of Delivery: April 30, 2024

Ratings:
 Moody's TBD
 Fitch TBD

	<u>Series A</u>	<u>Series B</u>	<u>Total</u>
<u>Sources:</u>			
Par Amount of Bonds:	\$221,585,000	\$22,945,000	\$244,530,000
Premium:	29,536,202	2,353,245	31,889,447
<u>Total Sources:</u>	<u>\$251,121,202</u>	<u>\$25,298,245</u>	<u>\$276,419,447</u>

<u>Uses:</u>			
Project Fund Deposit:	\$250,000,000		\$250,000,000
Refunding Escrow Deposit:		\$25,020,104	\$25,020,104
Cost of Issuance:	1,121,202	278,140	1,399,343
<u>Total Uses:</u>	<u>\$251,121,202</u>	<u>\$25,298,245</u>	<u>\$276,419,447</u>

All-in True Interest Cost:	3.724%	2.975%	3.691%
Final Maturity Date:	November 1, 2044	November 1, 2033	November 1, 2044
Average Annual Debt Service:	\$17,720,317	\$3,008,495	\$19,114,717
Total Debt Service:	\$363,315,726	\$28,589,062	\$391,904,788
Average Life (years):	12.641	4.92	11.917

Refunding Summary:

Bond Issue Being Refinanced:	See Summary of Bonds Refunded (attached)
Par Amount of Tendered Bonds:	\$26,770,000
Net PV Savings:	\$1,343,147
Percentage Savings of Tendered Bonds (Assuming 15% participation):	5.017%

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

Based off cashflows as of 2/2/2024

**Preliminary Subject to Change*

EXHIBIT A
THE PROJECT

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

Agency	Project Title	Amount
<u>2010-12</u>		
Economic Development-Financial Incentives	KEDFA	\$22,050,000
<u>2012-14</u>		
Environmental Protection	Maxey Flats Cap	1,479,477
Behavioral Health	Electrical System Upgrade at Western - Design	262,657
<u>2014-16</u>		
Finance and Admin-General Admin	Next Generation Kentucky Information Highway	3,356,661
Finance and Admin-General Admin	Business-One Stop Portal - Phase II	2,444
Public Health	Radiation Monitoring Equipment	566,895
Eastern Ky University	Construct Science Building – Phase II & III	811
Ky State University	Replace Boilers and Repair Aging Distribution Lines	344,238
Morehead State University	Renovate/Expand Student Services Facility	212,574
KCTCS	Construct Advanced Manufacturing Facility - Georgetown	40,632
State Fair Board	Ky International Convention Center Renovation and Expansion	201,297
State Fair Board	Freedom Hall Sewer Line Replacement	99,260
Ky Center for the Arts	Roof Replacement	495,856
Parks	Upgrade Guest Accommodations	70,574
Murray State University	Construct New Breathitt Veterinary Center	1,183,823
University of Louisville	Construct Belknap Classroom/Academic Building	552
<u>2016-18</u>		
Economic Development	High-Tech Construction/Investment Pool - 2016-2018	7,000,000
Economic Development	Kentucky Economic Development Finance Authority Loan Pool - 2016-2018	984,416
Education and Workforce-Gen Admin & Program Support	Workforce Development Construction Pool	620,675
Dept of Education-Operations & Support Services	Kentucky School for the Blind Howser Hall Renovation	13,184
Dept of Education-Operations & Support Services	Kentucky School for the Deaf New Elementary Building	87,390
Dept of Education-Operations & Support Services	Kentucky School for the Deaf McDaniel/Scoggin Education Building	273
Finance-General Administration	Business One-Stop Portal-Phase III	6,458,766
Facilities and Support Services	Upgrade L&N Building	529,572
Facilities and Support Services	HVAC Replacement-CHR Building	394,855

Behavioral Health, Developmental and Intellectual Disabilities	Western State Hospital-Electrical Upgrade-Phase I	26,839
Corrections-Adult Institutions	Kentucky Correctional Institution for Women-Sewer Plant/Lines	1,047,836
Parks	Maintenance Pool 2016-2018	5,092
State Fair Board	Kentucky Exposition Center Roof Repair	688,185

2018

Education and Workforce Development-KET	FCC Transmitter Repack 2018-2020	170,302
Facilities and Support Services	L&N Building Security and Structural Repairs	559,447
Facilities and Support Services	Upgrade Capitol Mechanical and Electrical System, Phase I	19,448
Facilities and Support Services	Emergency Generator Replacement COT/CHR	53,332
Health & Family Services-BHDID	Electrical & Telecommunications Upgrade-Western State Hospital, Phase II	2,795,013
Health & Family Services-BHDID	HVAC System Replacement – Hazelwood	878,881
Health & Family Services-BHDID	Renovate/Replace Cottages - Oakwood, Phase I	111,673
Justice Cabinet-Corrections-Adult Institutions	Demolish and Repair Tower Ky State Reformatory	2,889,800
Justice Cabinet-Corrections-Adult Institutions	Replace Perimeter Fence, Kentucky State Reformatory	214,807
Justice Cabinet - State Police	Two-Way Radio System Replacement, Phase I	88,495,568
Military Affairs	Armory Modernization Pool - 2018-2020	43,681
Parks	Maintenance Pool - 2018-2020	239,244
State Fair Board	Kentucky International Convention Center East Roof Replacement	503,596
Revenue	Integrated Tax System	67,779,311
Finance - COT	Legacy System Replacement	2,189,196
KYTC	Kentucky Aviation Economic Development Fund	308,363

2019

Economic Development	Economic Development Bond Bool	25,000,000
Parks	Hospitality Upgrades Pool	17,305
Parks	Life Safety System Upgrade and ADA Improvements Pool	48,248
Parks	Utilities and Communications Cabling Infrastructure Rep Pool	374,606
Parks	Lodge Roof Replacement and Repairs Pool	1,219,789
Parks	Waste Water Treatment and Infrastructure Upgrades Pool	6,591,804

2020-2021

EKU	Purchase Aviation Maintenance Technician/Pilot Training Equipment	253,805
EKU	Construct Aviation/Aerospace Instructional Facility	4,906,800
Attorney General	Technology Upgrades	1,484,980
Finance & Administration	Maintenance Pool	135,790
Finance & Administration	Capitol Campus Upgrade	273,461,334
Finance & Administration	Air Handler Replacement and Repair-Central Lab	470,079
Finance & Administration	Elevator Upgrades - Phase I	166,970
Corrections	Repair/Replace Roofs - Eastern KY Correctional Complex	975,229
Corrections	Generator Replacement – Various Facilities	3,896,019

CHFS-Behavioral Health	Western State Hospital - Electrical Upgrade - Phase III	3,401,920
CHFS-Behavioral Health	Oakwood Renovate/Replace Cottages - Phase II	7,695,118
CHFS-Behavioral Health	Oakwood Replace, Upgrade and Enhance Emergency Generators	1,614,192
State Fair Board	Prestonia Grounds and Infrastructure Improvements	301,120
Parks	Wastewater Treatment Upgrades Pool	9,775,000
Parks	Maintenance Pool	9,762
Environmental Protection	State-Owned Dam Repair Pool	4,944,233
Education	School Safety Facilities Upgrade	465,275
Veterans' Affairs	Construct Bowling Green Veterans Center	10,425,000
Economic Development	Economic Development Bond Program	2,500,000
Economic Development	High-Tech Construction/Investment Pool	2,500,000
Economic Development	Ky Economic Development Finance Authority Loan Pool	2,500,000
Heritage Council	Records Digitization	8,908
Local Government	Flood Control – state match for Federal Funds	33,284
Education and Labor	Replace Unemployment Insurance System	10,000,000
Corrections	Design Relocation of Corrections Medical Facility	3,220,478
Corrections	Design of the Expansion of Little Sandy Correctional Complex	2,202,252
Kentucky State University	Roof Repair and Replacement Pool	2,227,143
University of Kentucky	Sanders-Brown Center on Aging	12,059,817

2022

Eastern KY University	Renovate Alumni Coliseum	30,532,741
Eastern KY University	Construct New Model Laboratory School	90,000,000
Eastern KY University	Asset Preservation Pool	49,783,862
Kentucky State University	Asset Preservation Pool	12,695,391
Morehead St University	Construct Science & Engineering Building	98,000,000
Morehead St University	Asset Preservation Pool	31,171,314
Murray St University	Construct School of Nursing and Health Professional Bldg	45,334,202
Murray St University	Asset Preservation Pool	42,435,238
Northern KY University	Expand Hermann Science Center	79,299,996
Northern KY University	Asset Preservation Pool	42,632,993
University of Kentucky	Construct Health Education Building	249,898,048
University of Kentucky	Asset Preservation Pool	148,768,142
University of Louisville	Speed School Addition	65,000,000
University of Louisville	Asset Preservation Pool	75,282,913
Western KY University	Construct New Gordon Ford College of Business	73,777,267
Western KY University	Asset Preservation Pool	65,719,492
KCTCS	Renovate Occupational Tech Ph 1-Elizabethtown CC	16,500,000
KCTCS	Expand Leitchfield Campus – Elizabethtown CTC	9,000,000
KCTCS	Construct Student/Classroom – Bluegrass CTC Newtown	52,200,000
KCTCS	Asset Preservation Pool	141,129,538
Kentucky Infrastructure Authority	Fund A – Federally Assisted Wastewater Program	11,804,469
Kentucky Infrastructure Authority	Fund F – Drinking Water Revolving Loan Program	11,422,284
Kentucky Infrastructure Authority	Fund B – Infrastructure Revolving Loan Program	25,000,000
Military Affairs	Construct Readiness Center Somerset	4,227,000

Local Government	Flood Control Matching Fund	10,852,629
Economic Development	Economic Development Bond Program	10,000,000
Economic Development	High-Tech Construction/Investment Pool	10,000,000
Economic Development	Ky Economic Development Finance Authority Ln Pool	10,000,000
KY Dpt of Education	State Schools Safety and Security Pool	2,805,000
KY Dpt of Education	State Schoold Dormitory and Cottage Renovation	6,210,984
KY Dpt of Education	Construct Leadership Trng Cntr Classrooms	5,992,592
Environment Protection	State-Owned Dam Repair	7,500,000
Environment Protection	Southern Wood Treatment Site	5,484,400
Controller	eMARS Upgrade	6,888,077
Facilities	Historic Properties Deferred Maintenance	1,630,154
Facilities	HVAC Replacement/Rebuild – Various	4,276,375
Facilities	L&N Building Exterior Upgrade	6,374,600
Facilities	CHR – Escalators Replacement/Elevator Upgrades	6,659,205
Behavioral Health	Oakwood – Renovate/Replace Cottages, Phase III	9,998,000
Behavioral Health	Western State Nursing Facility – Renovations	6,336,000
Income Support	Kentucky Child Support Enforcement System (KASES III)	11,216,833
Community Based Services	The Workers Information System (TWIST) Modernization	8,823,318
Criminal Justice Training	New Indoor Firing Range	27,035,766
Corrections	Relocate Medical Services/CPTU from the Reformatory	171,126,000
Corrections	Little Sandy Correctional Complex-Expansion	84,828,078
State Police	Post 7 (Richmond) & 10 (Harlan) Construction	8,438,700
State Police	KEWS Fiberglass Shelter Replacement	5,292,750
Parks	State Parks Improvement	71,000,000
Parks	Lake Barkley State Resort Park – Emergency Repairs	7,500,000
Parks	Jenny Wiley State Resort Park – Emergency Repairs	5,500,000
Parks	Campground Updates	40,000,000
Parks	Utility Improvements	20,000,000
Parks	Broadband Upgrades	6,000,000
Horse Park	Renovate International Museum of the Horse	3,782,644
Fair Board	State Fair Board Property Improvements	179,551,810
Fair Board	Maintenance Pool	1,201,828
Transportation Cabinet	Barkley Regional Airport Improvement Projects Pool	5,300,000
Transportation Cabinet	Mt. Sterling/Montgomery Co Airport Improvement Pool	7,766,575
Transportation Cabinet	Bardstown/Nelson Co Airport Improvement Pool	7,700,000
	Unallocated Bond Proceeds from SPBC 128	(150,000,000)
	Grand Total	\$2,715,049,964

BOND DEBT SERVICE

Commonwealth of Kentucky State Property and Buildings Commission
 Revenue Bonds, Project No. 130, Series A and Revenue Refunding Bonds, Project No. 130, Series B
 Preliminary, Subject to Change
 Market Conditions as of 2/2/2024

Dated Date 04/30/2024
 Delivery Date 04/30/2024

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2025	-	-	12,344,282.19	12,344,282.19
06/30/2026	9,460,000	5.000%	12,073,587.50	21,533,587.50
06/30/2027	10,310,000	5.000%	11,579,337.50	21,889,337.50
06/30/2028	10,120,000	5.000%	11,068,587.50	21,188,587.50
06/30/2029	10,625,000	5.000%	10,549,962.50	21,174,962.50
06/30/2030	10,830,000	5.000%	10,013,587.50	20,843,587.50
06/30/2031	11,385,000	5.000%	9,458,212.50	20,843,212.50
06/30/2032	11,975,000	5.000%	8,874,212.50	20,849,212.50
06/30/2033	10,720,000	5.000%	8,306,837.50	19,026,837.50
06/30/2034	10,775,000	5.000%	7,769,462.50	18,544,462.50
06/30/2035	10,365,000	5.000%	7,240,962.50	17,605,962.50
06/30/2036	10,895,000	5.000%	6,709,462.50	17,604,462.50
06/30/2037	11,455,000	5.000%	6,150,712.50	17,605,712.50
06/30/2038	12,045,000	5.000%	5,563,212.50	17,608,212.50
06/30/2039	12,660,000	5.000%	4,945,587.50	17,605,587.50
06/30/2040	13,310,000	5.000%	4,296,337.50	17,606,337.50
06/30/2041	13,990,000	5.000%	3,613,837.50	17,603,837.50
06/30/2042	14,710,000	5.000%	2,896,337.50	17,606,337.50
06/30/2043	15,465,000	5.000%	2,141,962.50	17,606,962.50
06/30/2044	16,280,000	5.250%	1,327,987.50	17,607,987.50
06/30/2045	17,155,000	5.250%	450,318.75	17,605,318.75
	244,530,000		147,374,788.44	391,904,788.44

SAVINGS

Commonwealth of Kentucky State Property and Buildings Commission
 Revenue Bonds, Project No. 130, Series B
 Preliminary, Subject to Change
 Market Conditions as of 2/2/2024
 Assumes 15.00% Participation

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 04/30/2024 @ 2.7266106%
06/30/2024	201,065.48	-	201,065.48	201,050.35
06/30/2025	1,390,880.16	1,150,436.81	240,443.35	231,547.60
06/30/2026	4,036,285.41	3,926,000.00	110,285.41	107,614.29
06/30/2027	4,399,158.26	4,285,625.00	113,533.26	102,347.86
06/30/2028	3,695,614.97	3,581,125.00	114,489.97	108,421.51
06/30/2029	3,678,213.42	3,567,125.00	111,088.42	102,174.66
06/30/2030	3,351,053.03	3,239,500.00	111,553.03	103,179.75
06/30/2031	3,350,779.78	3,238,000.00	112,779.78	101,076.06
06/30/2032	3,355,797.36	3,244,125.00	111,672.36	97,098.81
06/30/2033	1,532,384.41	1,419,250.00	113,134.41	95,480.94
06/30/2034	1,047,539.03	937,875.00	109,664.03	88,444.33
	30,038,771.31	28,589,061.81	1,449,709.50	1,338,436.16

Savings Summary

PV of savings from cash flow	1,338,436.16
Plus: Refunding funds on hand	4,710.35
Net PV Savings	<u>1,343,146.51</u>

SUMMARY OF BONDS REFUNDED

Commonwealth of Kentucky State Property and Buildings Commission
 Revenue Bonds, Project No. 130, Series B
 Preliminary, Subject to Change
 Market Conditions as of 2/2/2024
 Assumes 15.00% Participation

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Project No. 117C, PROJEC20, SERIAL1:					
	05/01/2025	3.307%	760,000	04/30/2024	98.849
	05/01/2026	3.407%	605,000	04/30/2024	98.488
	05/01/2027	3.507%	990,000	04/30/2024	98.340
	05/01/2028	3.657%	320,000	04/30/2024	98.495
	05/01/2029	3.757%	<u>315,000</u>	04/30/2024	98.467
			2,990,000		
Project No. 122D, PROJEC26, SERIAL1:					
	11/01/2025	2.293%	1,540,000	04/30/2024	97.082
	11/01/2026	2.393%	1,575,000	04/30/2024	95.882
	11/01/2027	2.522%	1,615,000	04/30/2024	94.977
	11/01/2028	2.572%	1,655,000	04/30/2024	93.865
	11/01/2029	2.622%	1,700,000	04/30/2024	92.635
	11/01/2030	2.722%	1,745,000	04/30/2024	91.670
	11/01/2031	2.772%	<u>1,795,000</u>	04/30/2024	90.445
			11,625,000		
Project No. 125B, PROJEC30, SERIAL1:					
	09/01/2025	1.039%	1,310,000	04/30/2024	95.713
	09/01/2026	1.239%	1,325,000	04/30/2024	93.555
	09/01/2027	1.696%	1,345,000	04/30/2024	92.623
	09/01/2028	1.846%	1,370,000	04/30/2024	91.227
	09/01/2029	2.023%	1,395,000	04/30/2024	90.039
	09/01/2030	2.123%	1,425,000	04/30/2024	88.609
	09/01/2031	2.223%	1,460,000	04/30/2024	87.272
	09/01/2032	2.323%	1,490,000	04/30/2024	86.097
	09/01/2033	2.423%	<u>1,035,000</u>	04/30/2024	85.159
			12,155,000		
			26,770,000		



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

January 31, 2024

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

Dear Ms. Thurston:

Pursuant to KRS 42.420, the Office of Financial Management is required to review and approve the issuance of debt by all state agencies. The attached constitutes the review and approval of the \$72,175,000 Kentucky Housing Corporation Housing Single Family Mortgage Revenue Bonds, 2024 Series A and \$76,125,000 Kentucky Housing Corporation Housing Single Family Mortgage Revenue Bonds, Taxable 2024 Series B dated January 31, 2024.

Sincerely,

DocuSigned by:

Ryan Barrow

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Ryan Barrow
Executive Director

Attachments

New Bond Issue Report

Final New Bond Issue Information OFM Approval Pursuant to KRS 42.420

Name of Issue: Kentucky Housing Corporation Single Family Mortgage Revenue Bonds
2024 Series A & 2024 Taxable Series B

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

Key Dates:	<u>Dates of Sale:</u>	<u>Settlement Date and Dated Date:</u>
Retail Order Period	1/9/2024	1/31/2024
Institutional Order Period	1/10/2024	1/31/2024

Rating: Moody's: Aaa

	Series A Fixed Rate (Non-AMT) New Money (\$)	Series B Fixed Rate (Taxable) New Money (\$)	Total (\$)
<u>Sources</u>			
Bond Par:	72,175,000.00	76,125,000.00	148,300,000.00
Bond Premium:	3,952,409.15	-	3,952,409.15
Gross Proceeds:	76,127,409.15	76,125,000.00	152,252,409.15
KHC Contribution:	1,834,531.03	1,974,714.47	3,809,245.50
Total Sources:	77,961,940.18	78,099,714.47	156,061,654.65

	Series A Fixed Rate (Non-AMT) New Money (\$)	Series B Fixed Rate (Taxable) New Money (\$)	Total (\$)
<u>Uses</u>			
Underwriters' Discount:	423,102.19	486,040.81	909,143.00
Other Costs of Issuance:	146,054.61	154,047.89	300,102.50
Deposit to Mortgage Purchase Account:	76,127,409.15	76,125,000.00	152,252,409.15
Deposit to Special Program Fund:	1,265,374.24	1,334,625.76	2,600,000.00
Total Uses:	77,961,940.18	78,099,714.47	156,061,654.65

Arbitrage Yield:	4.18%	N/A	N/A
Net Interest Cost:	5.28%	5.80%	5.55%
True Interest Cost:*	4.85%	5.85%	5.35%

Average Life of Bonds (years):	19.45	19.80	19.63
First Optional Call Date: **	January 1, 2033	January 1, 2033	January 1, 2033
Final Maturity Date:	7/1/2054	7/1/2054	7/1/2054

Gross Debt Service:	\$ 146,266,985	\$ 163,499,303	\$ 309,766,288
Avg. Annual Debt Service:	\$ 4,718,290	\$ 5,274,171	\$ 9,992,461

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

KHC Executive Committee Approval: 11/29/2023

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

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

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

Bond Amount	2024 A 72,175,000		2024 B 76,125,000		Total 148,300,000	
	Amount	\$/1,000	Amount	\$/1,000	Amount	\$/1,000
Underwriter's Discount						
Takedown	387,556.25	5.37	448,550.00	5.89	836,106.25	5.64
Management Fee	-	-	-	-	-	-
Expenses						
Underwriters' Counsel Fee	21,832.94	0.30	23,027.81	0.30	44,860.75	0.30
i-Deal	7,524.00	0.10	7,788.00	0.10	15,312.00	0.10
CUSIP	1,560.00	0.02	1,425.00	0.02	2,985.00	0.02
CUSIP Disclosure	35.00	0.00	35.00	0.00	70.00	0.00
Day Loan	-	-	-	-	-	-
DTC	975.00	0.01	975.00	0.01	1,950.00	0.01
Miscellaneous	3,619.00	0.05	4,240.00	0.06	7,859.00	0.05
Total UW Discount	423,102.19	5.86	486,040.81	6.38	909,143.00	6.13
Professional Services						
Moody's Investor Service	41,368.00	0.57	43,632.00	0.57	85,000.00	0.57
Accountant	3,893.46	0.05	4,106.54	0.05	8,000.00	0.05
Printer	2,433.41	0.03	2,566.59	0.03	5,000.00	0.03
Bond Counsel	39,696.25	0.55	41,868.75	0.55	81,565.00	0.55
Trustee	1,216.71	0.02	1,283.29	0.02	2,500.00	0.02
Quantitative Consultant	24,334.12	0.34	25,665.88	0.34	50,000.00	0.34
Quantitative Consultant - 1 quarter	22,509.06	0.31	23,740.94	0.31	46,250.00	0.31
OFM Fee	9,021.88	0.13	9,515.63	0.13	18,537.50	0.13
Miscellaneous	1,581.72	0.02	1,668.28	0.02	3,250.00	0.02
Total Professional Services	146,054.61	2.02	154,047.89	2.02	300,102.50	2.02
Total Costs of Issuance	569,156.79	7.89	640,088.71	8.41	1,209,245.50	8.15

**NEW ISSUE
BOOK-ENTRY-ONLY****RATING: MOODY'S "Aaa"**

*In the opinion of Kutak Rock LLP, Bond Counsel, under existing laws, regulations, rulings and judicial decisions and assuming the accuracy of certain representations and continuing compliance with certain covenants, interest on the 2024 Series A Bonds is excludable from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax imposed on individuals. Interest on the 2024 Series A Bonds may affect the federal alternative minimum tax imposed on certain corporations. Interest on the 2024 Series B Bonds is included in gross income for federal income tax purposes. In the further opinion of Bond Counsel, interest on the 2024 Bonds is excludable from gross income of the owners thereof for Kentucky income tax purposes, and the 2024 Bonds are exempt from ad valorem taxation in the Commonwealth of Kentucky (the "Commonwealth"). For a more complete description, see "TAX MATTERS" and the proposed form of opinion of Bond Counsel in **Appendix C**.*

**\$148,300,000****KENTUCKY HOUSING CORPORATION
SINGLE FAMILY MORTGAGE REVENUE BONDS****\$72,175,000****2024 SERIES A (NON-AMT)****\$76,125,000****2024 SERIES B (TAXABLE)****Dated: Date of delivery****Due: As shown on inside cover**

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

The 2024 Bonds are subject to redemption under the circumstances, on the dates, in the amounts and at the prices described herein. It is expected that some portion of the 2024 Bonds will be redeemed without premium prior to their respective stated maturities. See "**THE 2024 BONDS – Redemption Provisions.**"

The Kentucky Housing Corporation (the "Corporation") is using the proceeds of the 2024 Bonds to purchase Guaranteed Mortgage Securities backed by Mortgage Loans originated under the Corporation's homeownership program. See "**PLAN OF FINANCE.**" The 2024 Bonds are secured, on a parity with outstanding Bonds previously issued, and any Bonds subsequently issued under the General Indenture (as defined herein), by a pledge of and security interest in Bond proceeds, Mortgage Loans, Guaranteed Mortgage Securities and Investments purchased therefrom and other Revenues and assets and income held in and receivable by Funds and Accounts established under the Indenture (as defined herein). See "**SECURITY AND SOURCES OF PAYMENT.**"

THE 2024 BONDS ARE SPECIAL, LIMITED OBLIGATIONS OF THE CORPORATION, SECURED BY AND PAYABLE SOLELY FROM THE SOURCES PLEDGED FOR THE PAYMENT THEREOF UNDER THE INDENTURE AND DO NOT CONSTITUTE A DEBT, LIABILITY OR OBLIGATION OF THE COMMONWEALTH OR OF ANY POLITICAL SUBDIVISION THEREOF, OR A PLEDGE OF THE FAITH AND CREDIT OR TAXING POWER OF THE COMMONWEALTH OR OF ANY POLITICAL SUBDIVISION THEREOF. THE CORPORATION HAS NO TAXING POWER.

Kentucky's name is on the 2024 Bonds for the benefit and convenience of other entities within the Commonwealth. However, the only security which is pledged for the 2024 Bonds is the independent revenues and assets pledged therefor. The General Assembly does not intend to appropriate any Commonwealth funds to fulfill the financial obligation represented by the 2024 Bonds.

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

The 2024 Bonds are offered when, as and if issued by the Corporation, subject to the approval as to certain matters by Kutak Rock LLP, Washington, D.C., as Bond Counsel. Certain legal matters will be passed upon for the Corporation by its internal counsel, Samuel Thorne, Esq. and for the Underwriters by their counsel, Dinsmore & Shohl LLP, Cincinnati, Ohio. It is expected that the 2024 Bonds will be delivered to the Trustee on behalf of DTC in New York, New York, on or about January 31, 2024.

BofA Securities**Citigroup****Baird****PNC Capital
Markets****Raymond James****FHN Financial
Capital Markets****Huntington
Capital Markets****Stifel**

MATURITY SCHEDULE
Kentucky Housing Corporation
Single Family Mortgage Revenue Bonds

\$72,175,000
2024 Series A (Non-AMT)

\$11,580,000 Serial Series A Bonds Price 100.000%

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP</u> [†]	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP</u> [†]
January 1, 2025	\$530,000	3.050%	491309DN7	January 1, 2031	\$360,000	3.450%	491309EA4
July 1, 2025	540,000	3.100	491309DP2	July 1, 2031	375,000	3.450	491309EB2
January 1, 2026	550,000	3.150	491309DQ0	January 1, 2032	385,000	3.500	491309EC0
July 1, 2026	560,000	3.150	491309DR8	July 1, 2032	390,000	3.500	491309ED8
January 1, 2027	570,000	3.200	491309DS6	January 1, 2033	400,000	3.550	491309EE6
July 1, 2027	580,000	3.200	491309DT4	July 1, 2033	415,000	3.550	491309EF3
January 1, 2028	590,000	3.250	491309DU1	January 1, 2034	425,000	3.650	491309EG1
July 1, 2028	605,000	3.300	491309DV9	July 1, 2034	435,000	3.650	491309EH9
January 1, 2029	615,000	3.350	491309DW7	January 1, 2035	450,000	3.700	491309EJ5
July 1, 2029	625,000	3.350	491309DX5	July 1, 2035	460,000	3.700	491309EK2
January 1, 2030	405,000	3.400	491309DY3	January 1, 2036	475,000	3.750	491309EL0
July 1, 2030	355,000	3.400	491309DZ0	July 1, 2036	485,000	3.750	491309EM8

Series 2024 A Term Bonds

\$3,200,000 4.000% Term Bonds due July 1, 2039 – Price 100.220% (CUSIP 491309EN6)
\$6,695,000 4.350% Term Bonds due July 1, 2044 – Price 100.000% (CUSIP 491309EP1)
\$8,905,000 4.550% Term Bonds due July 1, 2049 – Price 100.000% (CUSIP 491309EQ9)
\$10,490,000 4.625% Term Bonds due January 1, 2054 – Price 100.000% (CUSIP 491309ER7)
\$31,305,000 6.250% Term Bonds due July 1, 2054 (PAC) – Price 112.603% (CUSIP 491309ES5)

\$76,125,000

2024 Series B (Taxable)

\$14,335,000 Serial Series B Bonds Price 100.000%

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP</u> [†]	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP</u> [†]
January 1, 2025	\$480,000	4.910%	491309ET3	July 1, 2030	\$650,000	5.129%	491309FE5
July 1, 2025	495,000	4.910	491309EU0	January 1, 2031	665,000	5.221	491309FF2
January 1, 2026	510,000	4.656	491309EV8	July 1, 2031	685,000	5.241	491309FG0
July 1, 2026	520,000	4.656	491309EW6	January 1, 2032	705,000	5.301	491309FH8
January 1, 2027	535,000	4.720	491309EX4	July 1, 2032	725,000	5.351	491309FJ4
July 1, 2027	550,000	4.820	491309EY2	January 1, 2033	750,000	5.381	491309FK1
January 1, 2028	565,000	4.820	491309EZ9	July 1, 2033	770,000	5.401	491309FL9
July 1, 2028	580,000	4.870	491309FA3	January 1, 2034	790,000	5.421	491309FM7
January 1, 2029	595,000	4.949	491309FB1	July 1, 2034	815,000	5.441	491309FN5
July 1, 2029	615,000	4.999	491309FC9	January 1, 2035	840,000	5.471	491309FP0
January 1, 2030	630,000	5.099	491309FD7	July 1, 2035	865,000	5.491	491309FQ8

Series 2024 B Term Bonds

\$7,940,000 5.541% Term Bonds due July 1, 2039 – Price 100.000% (CUSIP 491309FR6)
\$13,070,000 5.711% Term Bonds due July 1, 2044 – Price 100.000% (CUSIP 491309FS4)
\$17,790,000 5.861% Term Bonds due July 1, 2049 – Price 100.000% (CUSIP 491309FT2)
\$22,990,000 5.911% Term Bonds due July 1, 2054 – Price 100.000% (CUSIP 491309FU9)

[†] CUSIP data herein is provided by the CUSIP Global Services, which is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. CUSIP data is not intended to create a database and does not serve in any way as a substitute for the CUSIP Service. CUSIP numbers have been assigned by an organization not affiliated with the Corporation and are included for the convenience of the holders of the 2024 Bonds. None of the Corporation, its Financial Advisor, the Underwriter or the Trustee is responsible for the selection or use of the CUSIP numbers, nor is any representation made as to their correctness on the 2024 Bonds or as indicated above.

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

Period Ending	Principal	Weighted Avg Coupon	Interest	Debt Service	Annual Debt Service
1/31/2024	-	-	-	-	-
7/1/2024	-	-	1,535,083	1,535,083	-
1/1/2025	530,000	3.050%	1,829,900	2,359,900	3,894,983
7/1/2025	540,000	3.100%	1,821,818	2,361,818	-
1/1/2026	550,000	3.150%	1,813,448	2,363,448	4,725,265
7/1/2026	560,000	3.150%	1,804,785	2,364,785	-
1/1/2027	570,000	3.200%	1,795,965	2,365,965	4,730,750
7/1/2027	580,000	3.200%	1,786,845	2,366,845	-
1/1/2028	590,000	3.250%	1,777,565	2,367,565	4,734,410
7/1/2028	605,000	3.300%	1,767,978	2,372,978	-
1/1/2029	615,000	3.350%	1,757,995	2,372,995	4,745,973
7/1/2029	625,000	3.350%	1,747,694	2,372,694	-
1/1/2030	640,000	4.446%	1,737,225	2,377,225	4,749,919
7/1/2030	655,000	4.705%	1,722,996	2,377,996	-
1/1/2031	670,000	4.746%	1,707,586	2,377,586	4,755,583
7/1/2031	690,000	4.728%	1,691,689	2,381,689	-
1/1/2032	710,000	4.759%	1,675,376	2,385,376	4,767,065
7/1/2032	725,000	4.771%	1,658,483	2,383,483	-
1/1/2033	745,000	4.800%	1,641,189	2,386,189	4,769,671
7/1/2033	765,000	4.785%	1,623,308	2,388,308	-
1/1/2034	785,000	4.842%	1,605,004	2,390,004	4,778,311
7/1/2034	805,000	4.845%	1,585,998	2,390,998	-
1/1/2035	830,000	4.867%	1,566,496	2,396,496	4,787,494
7/1/2035	850,000	4.870%	1,546,296	2,396,296	-
1/1/2036	875,000	4.893%	1,525,599	2,400,599	4,796,895
7/1/2036	895,000	4.895%	1,504,193	2,399,193	-
1/1/2037	920,000	5.039%	1,482,286	2,402,286	4,801,479
7/1/2037	945,000	5.036%	1,459,105	2,404,105	-
1/1/2038	975,000	5.038%	1,435,311	2,410,311	4,814,416
7/1/2038	1,000,000	5.035%	1,410,749	2,410,749	-
1/1/2039	1,030,000	5.038%	1,385,574	2,415,574	4,826,323
7/1/2039	1,060,000	5.029%	1,359,630	2,419,630	-
1/1/2040	1,085,000	5.226%	1,332,974	2,417,974	4,837,604
7/1/2040	1,120,000	5.224%	1,304,625	2,424,625	-
1/1/2041	1,150,000	5.226%	1,275,373	2,425,373	4,849,998
7/1/2041	1,185,000	5.224%	1,245,325	2,430,325	-
1/1/2042	1,220,000	5.222%	1,214,374	2,434,374	4,864,699
7/1/2042	1,255,000	5.221%	1,182,519	2,437,519	-
1/1/2043	1,290,000	5.226%	1,149,760	2,439,760	4,877,279
7/1/2043	1,325,000	5.225%	1,116,050	2,441,050	-
1/1/2044	1,365,000	5.227%	1,081,436	2,446,436	4,887,486
7/1/2044	1,405,000	5.222%	1,045,763	2,450,763	-
1/1/2045	1,445,000	5.332%	1,009,076	2,454,076	4,904,839
7/1/2045	1,485,000	5.334%	970,550	2,455,550	-
1/1/2046	1,530,000	5.333%	930,944	2,460,944	4,916,494
7/1/2046	1,575,000	5.333%	890,144	2,465,144	-
1/1/2047	1,620,000	5.332%	848,150	2,468,150	4,933,294
7/1/2047	1,670,000	5.334%	804,963	2,474,963	-
1/1/2048	1,715,000	5.333%	760,425	2,475,425	4,950,388
7/1/2048	1,770,000	5.333%	714,694	2,484,694	-
1/1/2049	1,820,000	5.335%	667,499	2,487,499	4,972,193
7/1/2049	1,875,000	5.330%	618,954	2,493,954	-
1/1/2050	1,930,000	5.374%	568,988	2,498,988	4,992,941
7/1/2050	1,985,000	5.374%	517,125	2,502,125	-
1/1/2051	2,045,000	5.372%	463,788	2,508,788	5,010,913
7/1/2051	2,105,000	5.374%	408,859	2,513,859	-
1/1/2052	2,165,000	5.376%	352,300	2,517,300	5,031,159
7/1/2052	2,230,000	5.376%	294,109	2,524,109	-
1/1/2053	2,300,000	5.374%	234,172	2,534,172	5,058,281
7/1/2053	2,365,000	5.374%	172,372	2,537,372	-
1/1/2054	2,380,000	5.390%	108,825	2,488,825	5,026,197
7/1/2054	1,430,000	-	44,688	1,474,688	-
1/1/2055	-	-	-	-	1,474,688
Totals	72,175,000		74,091,985	146,266,985	146,266,985

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

Period Ending	Principal	Weighted Avg Coupon	Interest	Debt Service	Annual Debt Service
1/31/2024	-	-	-	-	-
7/1/2024	-	-	1,814,547	1,814,547	-
1/1/2025	480,000	4.910%	2,163,036	2,643,036	4,457,584
7/1/2025	495,000	4.910%	2,151,252	2,646,252	-
1/1/2026	510,000	4.656%	2,139,100	2,649,100	5,295,353
7/1/2026	520,000	4.656%	2,127,227	2,647,227	-
1/1/2027	535,000	4.720%	2,115,122	2,650,122	5,297,349
7/1/2027	550,000	4.820%	2,102,496	2,652,496	-
1/1/2028	565,000	4.820%	2,089,241	2,654,241	5,306,737
7/1/2028	580,000	4.870%	2,075,624	2,655,624	-
1/1/2029	595,000	4.949%	2,061,501	2,656,501	5,312,126
7/1/2029	615,000	4.999%	2,046,778	2,661,778	-
1/1/2030	630,000	5.099%	2,031,406	2,661,406	5,323,184
7/1/2030	650,000	5.129%	2,015,344	2,665,344	-
1/1/2031	665,000	5.221%	1,998,675	2,663,675	5,329,019
7/1/2031	685,000	5.241%	1,981,315	2,666,315	-
1/1/2032	705,000	5.301%	1,963,365	2,668,365	5,334,680
7/1/2032	725,000	5.351%	1,944,679	2,669,679	-
1/1/2033	750,000	5.381%	1,925,281	2,675,281	5,344,960
7/1/2033	770,000	5.401%	1,905,103	2,675,103	-
1/1/2034	790,000	5.421%	1,884,309	2,674,309	5,349,411
7/1/2034	815,000	5.441%	1,862,896	2,677,896	-
1/1/2035	840,000	5.471%	1,840,724	2,680,724	5,358,620
7/1/2035	865,000	5.491%	1,817,746	2,682,746	-
1/1/2036	890,000	5.541%	1,793,997	2,683,997	5,366,742
7/1/2036	920,000	5.541%	1,769,340	2,689,340	-
1/1/2037	945,000	5.541%	1,743,851	2,688,851	5,378,190
7/1/2037	975,000	5.541%	1,717,670	2,692,670	-
1/1/2038	1,005,000	5.541%	1,690,657	2,695,657	5,388,327
7/1/2038	1,035,000	5.541%	1,662,814	2,697,814	-
1/1/2039	1,070,000	5.541%	1,634,139	2,704,139	5,401,953
7/1/2039	1,100,000	5.541%	1,604,495	2,704,495	-
1/1/2040	1,135,000	5.711%	1,574,019	2,709,019	5,413,514
7/1/2040	1,170,000	5.711%	1,541,609	2,711,609	-
1/1/2041	1,205,000	5.711%	1,508,200	2,713,200	5,424,809
7/1/2041	1,245,000	5.711%	1,473,791	2,718,791	-
1/1/2042	1,280,000	5.711%	1,438,240	2,718,240	5,437,031
7/1/2042	1,320,000	5.711%	1,401,690	2,721,690	-
1/1/2043	1,365,000	5.711%	1,363,997	2,728,997	5,450,687
7/1/2043	1,405,000	5.711%	1,325,020	2,730,020	-
1/1/2044	1,450,000	5.711%	1,284,900	2,734,900	5,464,920
7/1/2044	1,495,000	5.711%	1,243,495	2,738,495	-
1/1/2045	1,540,000	5.861%	1,200,805	2,740,805	5,479,301
7/1/2045	1,590,000	5.861%	1,155,676	2,745,676	-
1/1/2046	1,640,000	5.861%	1,109,081	2,749,081	5,494,756
7/1/2046	1,690,000	5.861%	1,061,021	2,751,021	-
1/1/2047	1,745,000	5.861%	1,011,495	2,756,495	5,507,516
7/1/2047	1,800,000	5.861%	960,358	2,760,358	-
1/1/2048	1,855,000	5.861%	907,609	2,762,609	5,522,967
7/1/2048	1,915,000	5.861%	853,248	2,768,248	-
1/1/2049	1,975,000	5.861%	797,129	2,772,129	5,540,377
7/1/2049	2,040,000	5.861%	739,252	2,779,252	-
1/1/2050	2,100,000	5.911%	679,469	2,779,469	5,558,721
7/1/2050	2,170,000	5.911%	617,404	2,787,404	-
1/1/2051	2,235,000	5.911%	553,270	2,788,270	5,575,674
7/1/2051	2,310,000	5.911%	487,214	2,797,214	-
1/1/2052	2,380,000	5.911%	418,942	2,798,942	5,596,156
7/1/2052	2,455,000	5.911%	348,601	2,803,601	-
1/1/2053	2,535,000	5.911%	276,044	2,811,044	5,614,645
7/1/2053	2,615,000	5.911%	201,122	2,816,122	-
1/1/2054	2,700,000	5.911%	123,835	2,823,835	5,639,957
7/1/2054	1,490,000	5.911%	44,037	1,534,037	-
1/1/2055	-	-	-	-	1,534,037
Totals	76,125,000		87,374,303	163,499,303	163,499,303

KENTUCKY HOUSING CORPORATION
 New Bond Issue Report
 Bond Debt Service
 Total

Period Ending	Principal	Weighted Avg Coupon	Interest	Debt Service	Annual Debt Service
1/31/2024	-	-	-	-	-
7/1/2024	-	-	3,349,630	3,349,630	-
1/1/2025	1,010,000	3.934%	3,992,936	5,002,936	8,352,566
7/1/2025	1,035,000	3.966%	3,973,070	5,008,070	-
1/1/2026	1,060,000	3.875%	3,952,548	5,012,548	10,020,618
7/1/2026	1,080,000	3.875%	3,932,012	5,012,012	-
1/1/2027	1,105,000	3.936%	3,911,087	5,016,087	10,028,099
7/1/2027	1,130,000	3.988%	3,889,341	5,019,341	-
1/1/2028	1,155,000	4.018%	3,866,806	5,021,806	10,041,147
7/1/2028	1,185,000	4.068%	3,843,602	5,028,602	-
1/1/2029	1,210,000	4.136%	3,819,496	5,029,496	10,058,098
7/1/2029	1,240,000	4.168%	3,794,472	5,034,472	-
1/1/2030	1,270,000	4.770%	3,768,631	5,038,631	10,073,103
7/1/2030	1,305,000	4.916%	3,738,341	5,043,341	-
1/1/2031	1,335,000	4.982%	3,706,261	5,041,261	10,084,602
7/1/2031	1,375,000	4.984%	3,673,004	5,048,004	-
1/1/2032	1,415,000	5.029%	3,638,741	5,053,741	10,101,745
7/1/2032	1,450,000	5.061%	3,603,161	5,053,161	-
1/1/2033	1,495,000	5.092%	3,566,470	5,061,470	10,114,631
7/1/2033	1,535,000	5.094%	3,528,410	5,063,410	-
1/1/2034	1,575,000	5.133%	3,489,313	5,064,313	10,127,723
7/1/2034	1,620,000	5.145%	3,448,893	5,068,893	-
1/1/2035	1,670,000	5.171%	3,407,220	5,077,220	10,146,113
7/1/2035	1,715,000	5.183%	3,364,042	5,079,042	-
1/1/2036	1,765,000	5.220%	3,319,596	5,084,596	10,163,637
7/1/2036	1,815,000	5.223%	3,273,532	5,088,532	-
1/1/2037	1,865,000	5.294%	3,226,137	5,091,137	10,179,669
7/1/2037	1,920,000	5.292%	3,176,775	5,096,775	-
1/1/2038	1,980,000	5.294%	3,125,969	5,105,969	10,202,743
7/1/2038	2,035,000	5.292%	3,073,563	5,108,563	-
1/1/2039	2,100,000	5.294%	3,019,713	5,119,713	10,228,275
7/1/2039	2,160,000	5.290%	2,964,125	5,124,125	-
1/1/2040	2,220,000	5.474%	2,906,993	5,126,993	10,251,118
7/1/2040	2,290,000	5.473%	2,846,234	5,136,234	-
1/1/2041	2,355,000	5.474%	2,783,572	5,138,572	10,274,807
7/1/2041	2,430,000	5.473%	2,719,116	5,149,116	-
1/1/2042	2,500,000	5.472%	2,652,614	5,152,614	10,301,730
7/1/2042	2,575,000	5.472%	2,584,209	5,159,209	-
1/1/2043	2,655,000	5.476%	2,513,757	5,168,757	10,327,966
7/1/2043	2,730,000	5.475%	2,441,070	5,171,070	-
1/1/2044	2,815,000	5.476%	2,366,336	5,181,336	10,352,406
7/1/2044	2,900,000	5.474%	2,289,258	5,189,258	-
1/1/2045	2,985,000	5.605%	2,209,882	5,194,882	10,384,139
7/1/2045	3,075,000	5.607%	2,126,226	5,201,226	-
1/1/2046	3,170,000	5.606%	2,040,025	5,210,025	10,411,250
7/1/2046	3,265,000	5.606%	1,951,164	5,216,164	-
1/1/2047	3,365,000	5.606%	1,859,645	5,224,645	10,440,809
7/1/2047	3,470,000	5.607%	1,765,320	5,235,320	-
1/1/2048	3,570,000	5.607%	1,668,034	5,238,034	10,473,354
7/1/2048	3,685,000	5.607%	1,567,942	5,252,942	-
1/1/2049	3,795,000	5.609%	1,464,628	5,259,628	10,512,570
7/1/2049	3,915,000	5.607%	1,358,205	5,273,205	-
1/1/2050	4,030,000	5.654%	1,248,457	5,278,457	10,551,662
7/1/2050	4,155,000	5.654%	1,134,529	5,289,529	-
1/1/2051	4,280,000	5.653%	1,017,057	5,297,057	10,586,586
7/1/2051	4,415,000	5.655%	896,074	5,311,074	-
1/1/2052	4,545,000	5.656%	771,242	5,316,242	10,627,316
7/1/2052	4,685,000	5.656%	642,711	5,327,711	-
1/1/2053	4,835,000	5.656%	510,216	5,345,216	10,672,926
7/1/2053	4,980,000	5.656%	373,494	5,353,494	-
1/1/2054	5,080,000	5.667%	232,660	5,312,660	10,666,154
7/1/2054	2,920,000	3.016%	88,724	3,008,724	-
1/1/2055	-	-	-	-	3,008,724
Totals	148,300,000		161,466,288	309,766,288	309,766,288



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: February 13, 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 February 27, 2024:

Allen County- \$4,775,000 estimated – Refunding of 2013 bonds. State estimated annual debt service is \$116,564 and local is \$475,257. No tax increase is necessary to finance this project.

Boone County-\$25,430,000 estimated – Middle and elementary renovations. State estimated annual debt service is \$19,554 and local is \$1,965,083. No tax increase is necessary to finance this project.

Leslie County- \$1,250,000 estimated – High school renovations. State estimated annual debt service is \$23,758 and local is \$64,262. No tax increase is necessary to finance this project.

Science Hill Independent- \$4,750,000 estimated – District wide renovations. State estimated annual debt service is \$13,349 and local is \$338,012. No tax increase is necessary to finance this project.

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





February 9, 2024

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

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

Dear Ms. Couch:

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

\$4,775,000 (est.)
Allen County
School District Finance Corporation
School Building Refunding Revenue Bonds,
Series 2024

Please be advised that the enclosed costs are estimated. Actual costs will not be known until the bonds are sold. Please be advised that no tax increases are necessary to support this financing.

We hereby request that the above bond issue be considered by the Bond Oversight Committee at its next meeting.

If you need any additional information, please do not hesitate to call me at 502.588.1829.

Sincerely,

/s/ Grant Needham

Grant Needham
Analyst

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$4,775,000
Issue Name:	Allen County School District Finance Corporation School Building Refunding Revenue Bonds, Series of 2024
Purpose:	Current refunding of the Series of 2013 bonds
Projected Sale Date of Bonds:	TBD
First Call Date:	TBD
Method of Sale:	Competitive
Place/Time of Sale:	TBD
Bond Rating:	Expected "A1" – Moody's
Bond Counsel:	Steptoe & Johnson
Fiscal Agent:	Baird

Date Received by SFCC: / / *To be filled in by SFCC*

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

	SFCC Portion	Local Portion	Total
Estimated par amount of Bonds:	\$945,469	\$3,829,531	\$4,775,000
% Share of total Bonds:	19.8%	80.2%	100%
Estimated average annual debt service:	\$116,564	\$475,257	\$591,821
Estimated debt service reserve:	-0-	-0-	-0-
Estimated Costs of Issuance (1):			
Fiscal Agent, Bond Counsel, Advertisements, Printing, etc.	\$6,356	\$25,744	\$32,100
Special Tax Counsel	-0-	-0-	-0-
Number Verifications	-0-	-0-	-0-
Bond Rating	2,772	11,228	14,000
Underwriter's Discount	9,455	38,295	47,750
Paying Agent/Verification Agent/Escrow Agent Bank	891	3,609	4,500
Total Cost of Issuance:	\$19,474	\$78,876	\$98,350

Anticipated Interest Rates:

1 Year:	3.10%	5 Years:	2.89%
10 Years:	2.77%	11 Years:	2.83%

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

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CR of School Building Revenue Bonds, Series of 2013
Illustration: Advance Refund All Callable Maturities
Assumptions: Moody's A1 State Enhanced, Uniform Savings
Assumes: Desk Scale as of 2.1.24 NR/A1 Enhanced/School Rev

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SOURCES AND USES OF FUNDS

Allen County School District Finance Corporation
 School Building Revenue Refunding Bonds, Series 2023
 CR of School Building Revenue Bonds, Series of 2013
 Illustration: Advance Refund All Callable Maturities
 Assumptions: Moody's A1 State Enhanced, Uniform Savings
 Assumes: Desk Scale as of 2.1.24 NR/A1 Enhanced/School Rev

Assumed Dated Date 03/15/2024
 Assumed Delivery Date 03/15/2024

Sources:	SFCC Portion	District Portion	Total
Bond Proceeds:			
Par Amount	945,469.00	3,829,531.00	4,775,000.00
	945,469.00	3,829,531.00	4,775,000.00
Uses:			
Refunding Escrow Deposits:			
Cash Deposit	890,275.89	3,784,370.51	4,674,646.40
Cost of Issuance:			
FA Fee (Baird)	6,355.93	25,744.07	32,100.00
Paying Agent	891.02	3,608.98	4,500.00
Rating Fee (Moody's)	2,772.06	11,227.94	14,000.00
	10,019.01	40,580.99	50,600.00
Assumed Delivery Date Expenses:			
Underwriter's Discount	9,454.69	38,295.31	47,750.00
Other Uses of Funds:			
Additional Proceeds	35,719.41	-33,715.81	2,003.60
	945,469.00	3,829,531.00	4,775,000.00



BOND DEBT SERVICE

Allen County School District Finance Corporation
 School Building Revenue Refunding Bonds, Series 2023
 CR of School Building Revenue Bonds, Series of 2013
 Illustration: Advance Refund All Callable Maturities
 Assumptions: Moody's A1 State Enhanced, Uniform Savings
 Assumes: Desk Scale as of 2.1.24 NR/A1 Enhanced/School Rev

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
04/01/2024	60,000	3.100%	5,932.54	65,932.54	
06/30/2024					65,932.54
10/01/2024	25,000	3.100%	65,811.00	90,811.00	
04/01/2025			65,423.50	65,423.50	
06/30/2025					156,234.50
10/01/2025	25,000	3.100%	65,423.50	90,423.50	
04/01/2026			65,036.00	65,036.00	
06/30/2026					155,459.50
10/01/2026	25,000	2.970%	65,036.00	90,036.00	
04/01/2027			64,664.75	64,664.75	
06/30/2027					154,700.75
10/01/2027	485,000	2.890%	64,664.75	549,664.75	
04/01/2028			57,656.50	57,656.50	
06/30/2028					607,321.25
10/01/2028	650,000	2.770%	57,656.50	707,656.50	
04/01/2029			48,654.00	48,654.00	
06/30/2029					756,310.50
10/01/2029	670,000	2.760%	48,654.00	718,654.00	
04/01/2030			39,408.00	39,408.00	
06/30/2030					758,062.00
10/01/2030	690,000	2.760%	39,408.00	729,408.00	
04/01/2031			29,886.00	29,886.00	
06/30/2031					759,294.00
10/01/2031	705,000	2.760%	29,886.00	734,886.00	
04/01/2032			20,157.00	20,157.00	
06/30/2032					755,043.00
10/01/2032	730,000	2.770%	20,157.00	750,157.00	
04/01/2033			10,046.50	10,046.50	
06/30/2033					760,203.50
10/01/2033	710,000	2.830%	10,046.50	720,046.50	
06/30/2034					720,046.50
	4,775,000		873,608.04	5,648,608.04	5,648,608.04



BOND DEBT SERVICE

Allen County School District Finance Corporation
SFCC Portion

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2024	15,544	3.100%	1,177.13	16,721.13
06/30/2025	7,556	3.100%	25,886.40	33,442.40
06/30/2026	7,793	3.100%	25,648.49	33,441.49
06/30/2027	8,034	2.970%	25,408.40	33,442.40
06/30/2028	122,417	2.890%	23,520.17	145,937.17
06/30/2029	125,930	2.770%	20,007.11	145,937.11
06/30/2030	129,462	2.760%	16,476.40	145,938.40
06/30/2031	133,086	2.760%	12,853.24	145,939.24
06/30/2032	136,809	2.760%	9,128.69	145,937.69
06/30/2033	140,647	2.770%	5,292.76	145,939.76
06/30/2034	118,191	2.830%	1,672.40	119,863.40
	945,469		167,071.19	1,112,540.19

BOND DEBT SERVICE

Allen County School District Finance Corporation
District Portion

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2024	44,456	3.100%	4,755.41	49,211.41
06/30/2025	17,444	3.100%	105,348.10	122,792.10
06/30/2026	17,207	3.100%	104,811.01	122,018.01
06/30/2027	16,966	2.970%	104,292.35	121,258.35
06/30/2028	362,583	2.890%	98,801.08	461,384.08
06/30/2029	524,070	2.770%	86,303.39	610,373.39
06/30/2030	540,538	2.760%	71,585.60	612,123.60
06/30/2031	556,914	2.760%	56,440.76	613,354.76
06/30/2032	568,191	2.760%	40,914.31	609,105.31
06/30/2033	589,353	2.770%	24,910.74	614,263.74
06/30/2034	591,809	2.830%	8,374.10	600,183.10
	3,829,531		706,536.85	4,536,067.85

BOND SUMMARY STATISTICS

Allen County School District Finance Corporation
 School Building Revenue Refunding Bonds, Series 2023
 CR of School Building Revenue Bonds, Series of 2013
 Illustration: Advance Refund All Callable Maturities
 Assumptions: Moody's A1 State Enhanced, Uniform Savings
 Assumes: Desk Scale as of 2.1.24 NR/A1 Enhanced/School Rev

Assumed Dated Date	03/15/2024
Assumed Delivery Date	03/15/2024
Last Maturity	10/01/2033
Potential Arbitrage Yield	2.786328%
Potential True Interest Cost (TIC)	2.956621%
Potential Net Interest Cost (NIC)	2.938498%
Potential All-In TIC	3.139437%
Potential Average Coupon	2.786209%
Average Life (years)	6.566
Duration of Issue (years)	5.982
Par Amount	4,775,000.00
Bond Proceeds	4,775,000.00
Total Interest	873,608.04
Net Interest	921,358.04
Total Debt Service	5,648,608.04
Maximum Annual Debt Service	760,203.50
Average Annual Debt Service	591,821.56
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	10.000000
	<hr/>
Total Underwriter's Discount	10.000000
Bid Price	99.000000

Bond Component	Par Value	Price	Average Coupon	Average Life
Serial Bonds	4,775,000.00	100.000	2.78620881%	6.566
	<hr/>			
	4,775,000.00			6.566

	TIC	All-In TIC	Arbitrage Yield
Par Value	4,775,000.00	4,775,000.00	4,775,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-47,750.00	-47,750.00	
- Cost of Issuance Expense		-50,600.00	
- Other Amounts			
	<hr/>	<hr/>	<hr/>
Target Value	4,727,250.00	4,676,650.00	4,775,000.00
Target Date	03/15/2024	03/15/2024	03/15/2024
Yield	2.956621%	3.139437%	2.786328%



BOND PRICING

Allen County School District Finance Corporation
 School Building Revenue Refunding Bonds, Series 2023
 CR of School Building Revenue Bonds, Series of 2013
 Illustration: Advance Refund All Callable Maturities
 Assumptions: Moody's A1 State Enhanced, Uniform Savings
 Assumes: Desk Scale as of 2.1.24 NR/A1 Enhanced/School Rev

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Serial Bonds:					
	04/01/2024	60,000	3.100%	3.100%	100.000
	10/01/2024	25,000	3.100%	3.100%	100.000
	10/01/2025	25,000	3.100%	3.100%	100.000
	10/01/2026	25,000	2.970%	2.970%	100.000
	10/01/2027	485,000	2.890%	2.890%	100.000
	10/01/2028	650,000	2.770%	2.770%	100.000
	10/01/2029	670,000	2.760%	2.760%	100.000
	10/01/2030	690,000	2.760%	2.760%	100.000
	10/01/2031	705,000	2.760%	2.760%	100.000
	10/01/2032	730,000	2.770%	2.770%	100.000
	10/01/2033	710,000	2.830%	2.830%	100.000
		4,775,000			

Assumed Dated Date	03/15/2024	
Assumed Delivery Date	03/15/2024	
First Coupon	04/01/2024	
Par Amount	4,775,000.00	
Original Issue Discount		
Production	4,775,000.00	100.000000%
Underwriter's Discount	-47,750.00	-1.000000%
Purchase Price	4,727,250.00	99.000000%
Accrued Interest		
Net Proceeds	4,727,250.00	



SAVINGS

Allen County School District Finance Corporation
 School Building Revenue Refunding Bonds, Series 2023
 CR of School Building Revenue Bonds, Series of 2013
 Illustration: Advance Refund All Callable Maturities
 Assumptions: Moody's A1 State Enhanced, Uniform Savings
 Assumes: Desk Scale as of 2.1.24 NR/A1 Enhanced/School Rev

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 03/15/2024 @ 2.7863277%
06/30/2024	88,271.25	65,932.54	22,338.71	22,311.25
06/30/2025	176,542.50	156,234.50	20,308.00	19,695.11
06/30/2026	176,542.50	155,459.50	21,083.00	19,895.07
06/30/2027	176,542.50	154,700.75	21,841.75	20,054.51
06/30/2028	628,952.50	607,321.25	21,631.25	19,323.61
06/30/2029	775,581.25	756,310.50	19,270.75	16,736.21
06/30/2030	776,800.00	758,062.00	18,738.00	15,866.72
06/30/2031	780,200.00	759,294.00	20,906.00	17,289.33
06/30/2032	777,500.00	755,043.00	22,457.00	18,125.00
06/30/2033	778,700.00	760,203.50	18,496.50	14,553.55
06/30/2034	739,500.00	720,046.50	19,453.50	14,938.22
	5,875,132.50	5,648,608.04	226,524.46	198,788.58

Savings Summary

PV of savings from cash flow	198,788.58
Plus: Refunding funds on hand	2,003.60
Potential Net PV Savings	<u>200,792.18</u>



SAVINGS

Allen County School District Finance Corporation
SFCC Portion

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 03/15/2024 @ 2.7863277%
06/30/2024	16,721.24	16,721.13	0.11	0.11
06/30/2025	33,442.48	33,442.40	0.08	-51.85
06/30/2026	33,442.48	33,441.49	0.99	-51.15
06/30/2027	33,442.48	33,442.40	0.08	-52.13
06/30/2028	145,938.16	145,937.17	0.99	-48.41
06/30/2029	145,937.98	145,937.11	0.87	-43.60
06/30/2030	145,938.94	145,938.40	0.54	-34.80
06/30/2031	145,939.32	145,939.24	0.08	-25.98
06/30/2032	145,938.12	145,937.69	0.43	-16.37
06/30/2033	145,939.96	145,939.76	0.20	-7.20
06/30/2034	119,864.28	119,863.40	0.88	0.68
	1,112,545.44	1,112,540.19	5.25	-330.70

Savings Summary

PV of savings from cash flow	-330.70
Plus: Refunding funds on hand	35,719.41
Potential Net PV Savings	35,388.71



SAVINGS

Allen County School District Finance Corporation
District Portion

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 03/15/2024 @ 2.7863277%
06/30/2024	71,550.01	49,211.41	22,338.60	22,311.14
06/30/2025	143,100.02	122,792.10	20,307.92	19,746.96
06/30/2026	143,100.02	122,018.01	21,082.01	19,946.22
06/30/2027	143,100.02	121,258.35	21,841.67	20,106.65
06/30/2028	483,014.34	461,384.08	21,630.26	19,372.01
06/30/2029	629,643.27	610,373.39	19,269.88	16,779.81
06/30/2030	630,861.06	612,123.60	18,737.46	15,901.52
06/30/2031	634,260.68	613,354.76	20,905.92	17,315.32
06/30/2032	631,561.88	609,105.31	22,456.57	18,141.37
06/30/2033	632,760.04	614,263.74	18,496.30	14,560.74
06/30/2034	619,635.72	600,183.10	19,452.62	14,937.54
	4,762,587.06	4,536,067.85	226,519.21	199,119.28

Savings Summary

PV of savings from cash flow	199,119.28
Plus: Refunding funds on hand	-33,715.81
Potential Net PV Savings	165,403.47



SUMMARY OF REFUNDING RESULTS

Allen County School District Finance Corporation
SFCC Portion

Assumed Dated Date	03/15/2024
Assumed Delivery Date	03/15/2024
Arbitrage yield	2.786328%
Escrow yield	0.000000%
Value of Negative Arbitrage	
Bond Par Amount	945,469.00
Potential True Interest Cost	2.963575%
Potential Net Interest Cost	2.944945%
Potential Average Coupon	2.787214%
Average Life	6.340
Par amount of refunded bonds	872,347.00
Average coupon of refunded bonds	3.899547%
Average life of refunded bonds	6.613
PV of prior debt to 03/15/2024 @ 2.786328%	945,202.17
Potential Net PV Savings	35,388.71
Percentage savings of refunded bonds	4.056724%
Percentage savings of refunding bonds	3.742979%

SUMMARY OF REFUNDING RESULTS

Allen County School District Finance Corporation
District Portion

Assumed Dated Date	03/15/2024
Assumed Delivery Date	03/15/2024
Arbitrage yield	2.786328%
Escrow yield	0.000000%
Value of Negative Arbitrage	
Bond Par Amount	3,829,531.00
Potential True Interest Cost	2.954974%
Potential Net Interest Cost	2.936975%
Potential Average Coupon	2.785971%
Average Life	6.622
Par amount of refunded bonds	3,707,653.00
Average coupon of refunded bonds	3.915965%
Average life of refunded bonds	6.817
PV of prior debt to 03/15/2024 @ 2.786328%	4,028,586.41
Potential Net PV Savings	165,403.47
Percentage savings of refunded bonds	4.461137%
Percentage savings of refunding bonds	4.319157%

SUMMARY OF BONDS REFUNDED

Allen County School District Finance Corporation
 School Building Revenue Refunding Bonds, Series 2023
 CR of School Building Revenue Bonds, Series of 2013
 Illustration: Advance Refund All Callable Maturities
 Assumptions: Moody's A1 State Enhanced, Uniform Savings
 Assumes: Desk Scale as of 2.1.24 NR/A1 Enhanced/School Rev

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
District, 2013_D, SERIAL:					
	10/01/2027	3.300%	345,617	04/14/2024	100.000
	10/01/2028	3.450%	506,689	04/14/2024	100.000
	10/01/2029	4.000%	527,191	04/14/2024	100.000
	10/01/2030	4.000%	552,178	04/14/2024	100.000
	10/01/2031	4.000%	571,962	04/14/2024	100.000
			2,503,637		
District, 2013_D, TERM33:					
	10/01/2033	4.000%	1,204,016	04/14/2024	100.000
SFCC, 2013_S, SERIAL:					
	10/01/2027	3.300%	114,383	04/14/2024	100.000
	10/01/2028	3.450%	118,311	04/14/2024	100.000
	10/01/2029	4.000%	122,809	04/14/2024	100.000
	10/01/2030	4.000%	127,822	04/14/2024	100.000
	10/01/2031	4.000%	133,038	04/14/2024	100.000
			616,363		
SFCC, 2013_S, TERM33:					
	10/01/2033	4.000%	255,984	04/14/2024	100.000
			4,580,000		



PRIOR BOND DEBT SERVICE

Allen County School District Finance Corporation
 School Building Revenue Refunding Bonds, Series 2023
 CR of School Building Revenue Bonds, Series of 2013
 Illustration: Advance Refund All Callable Maturities
 Assumptions: Moody's A1 State Enhanced, Uniform Savings
 Assumes: Desk Scale as of 2.1.24 NR/A1 Enhanced/School Rev

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
04/01/2024			88,271.25	88,271.25	
06/30/2024					88,271.25
10/01/2024			88,271.25	88,271.25	
04/01/2025			88,271.25	88,271.25	
06/30/2025					176,542.50
10/01/2025			88,271.25	88,271.25	
04/01/2026			88,271.25	88,271.25	
06/30/2026					176,542.50
10/01/2026			88,271.25	88,271.25	
04/01/2027			88,271.25	88,271.25	
06/30/2027					176,542.50
10/01/2027	460,000	3.300%	88,271.25	548,271.25	
04/01/2028			80,681.25	80,681.25	
06/30/2028					628,952.50
10/01/2028	625,000	3.450%	80,681.25	705,681.25	
04/01/2029			69,900.00	69,900.00	
06/30/2029					775,581.25
10/01/2029	650,000	4.000%	69,900.00	719,900.00	
04/01/2030			56,900.00	56,900.00	
06/30/2030					776,800.00
10/01/2030	680,000	4.000%	56,900.00	736,900.00	
04/01/2031			43,300.00	43,300.00	
06/30/2031					780,200.00
10/01/2031	705,000	4.000%	43,300.00	748,300.00	
04/01/2032			29,200.00	29,200.00	
06/30/2032					777,500.00
10/01/2032	735,000	4.000%	29,200.00	764,200.00	
04/01/2033			14,500.00	14,500.00	
06/30/2033					778,700.00
10/01/2033	725,000	4.000%	14,500.00	739,500.00	
06/30/2034					739,500.00
	4,580,000		1,295,132.50	5,875,132.50	5,875,132.50



PRIOR BOND DEBT SERVICE

Allen County School District Finance Corporation
SFCC Portion

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
04/01/2024			16,721.24	16,721.24	
06/30/2024					16,721.24
10/01/2024			16,721.24	16,721.24	
04/01/2025			16,721.24	16,721.24	
06/30/2025					33,442.48
10/01/2025			16,721.24	16,721.24	
04/01/2026			16,721.24	16,721.24	
06/30/2026					33,442.48
10/01/2026			16,721.24	16,721.24	
04/01/2027			16,721.24	16,721.24	
06/30/2027					33,442.48
10/01/2027	114,383	3.300%	16,721.24	131,104.24	
04/01/2028			14,833.92	14,833.92	
06/30/2028					145,938.16
10/01/2028	118,311	3.450%	14,833.92	133,144.92	
04/01/2029			12,793.06	12,793.06	
06/30/2029					145,937.98
10/01/2029	122,809	4.000%	12,793.06	135,602.06	
04/01/2030			10,336.88	10,336.88	
06/30/2030					145,938.94
10/01/2030	127,822	4.000%	10,336.88	138,158.88	
04/01/2031			7,780.44	7,780.44	
06/30/2031					145,939.32
10/01/2031	133,038	4.000%	7,780.44	140,818.44	
04/01/2032			5,119.68	5,119.68	
06/30/2032					145,938.12
10/01/2032	138,470	4.000%	5,119.68	143,589.68	
04/01/2033			2,350.28	2,350.28	
06/30/2033					145,939.96
10/01/2033	117,514	4.000%	2,350.28	119,864.28	
06/30/2034					119,864.28
	872,347		240,198.44	1,112,545.44	1,112,545.44



PRIOR BOND DEBT SERVICE

Allen County School District Finance Corporation
District Portion

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
04/01/2024			71,550.01	71,550.01	
06/30/2024					71,550.01
10/01/2024			71,550.01	71,550.01	
04/01/2025			71,550.01	71,550.01	
06/30/2025					143,100.02
10/01/2025			71,550.01	71,550.01	
04/01/2026			71,550.01	71,550.01	
06/30/2026					143,100.02
10/01/2026			71,550.01	71,550.01	
04/01/2027			71,550.01	71,550.01	
06/30/2027					143,100.02
10/01/2027	345,617	3.300%	71,550.01	417,167.01	
04/01/2028			65,847.33	65,847.33	
06/30/2028					483,014.34
10/01/2028	506,689	3.450%	65,847.33	572,536.33	
04/01/2029			57,106.94	57,106.94	
06/30/2029					629,643.27
10/01/2029	527,191	4.000%	57,106.94	584,297.94	
04/01/2030			46,563.12	46,563.12	
06/30/2030					630,861.06
10/01/2030	552,178	4.000%	46,563.12	598,741.12	
04/01/2031			35,519.56	35,519.56	
06/30/2031					634,260.68
10/01/2031	571,962	4.000%	35,519.56	607,481.56	
04/01/2032			24,080.32	24,080.32	
06/30/2032					631,561.88
10/01/2032	596,530	4.000%	24,080.32	620,610.32	
04/01/2033			12,149.72	12,149.72	
06/30/2033					632,760.04
10/01/2033	607,486	4.000%	12,149.72	619,635.72	
06/30/2034					619,635.72
	3,707,653		1,054,934.06	4,762,587.06	4,762,587.06



UNREFUNDED BOND DEBT SERVICE

Allen County School District Finance Corporation
 School Building Revenue Refunding Bonds, Series 2023
 CR of School Building Revenue Bonds, Series of 2013
 Illustration: Advance Refund All Callable Maturities
 Assumptions: Moody's A1 State Enhanced, Uniform Savings
 Assumes: Desk Scale as of 2.1.24 NR/A1 Enhanced/School Rev

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
04/01/2024			22,533.75	22,533.75	
06/30/2024					22,533.75
10/01/2024	510,000	3.000%	22,533.75	532,533.75	
04/01/2025			14,883.75	14,883.75	
06/30/2025					547,417.50
10/01/2025	525,000	3.000%	14,883.75	539,883.75	
04/01/2026			7,008.75	7,008.75	
06/30/2026					546,892.50
10/01/2026	445,000	3.150%	7,008.75	452,008.75	
06/30/2027					452,008.75
	1,480,000		88,852.50	1,568,852.50	1,568,852.50



ESCROW REQUIREMENTS

Allen County School District Finance Corporation
 School Building Revenue Refunding Bonds, Series 2023
 CR of School Building Revenue Bonds, Series of 2013
 Illustration: Advance Refund All Callable Maturities
 Assumptions: Moody's A1 State Enhanced, Uniform Savings
 Assumes: Desk Scale as of 2.1.24 NR/A1 Enhanced/School Rev

Period Ending	Interest	Principal Redeemed	Total
04/01/2024	88,271.25		88,271.25
04/14/2024	6,375.15	4,580,000	4,586,375.15
	94,646.40	4,580,000	4,674,646.40



ALLEN COUNTY BOARD OF EDUCATION

570 OLIVER STREET
SCOTTSVILLE, KENTUCKY 42164
(270) 618-3181
FAX (270)618-3185

ANGIE ANDERSON
TREASURER/FINANCE OFFICER

KELLY GRIZZLE
DIRECTOR OF MAINTENANCE

JASON BEAN
DIRECTOR OF TECHNOLOGY

JOSEPH COSBY
DIRECTOR OF HUMAN RESOURCES
AND TRANSPORTATION

MELISSA BIGGERSTAFF
CHIEF ACADEMIC OFFICER

SHANE DAVIS
DIRECTOR OF PUPIL PERSONNEL

ROBIN HERRINGTON
DIRECTOR OF SCHOOL FOOD SERVICES

KIM HAWKINS
DIRECTOR OF SPECIAL EDUCATION
AND PRESCHOOL SERVICES

TRAVIS HAMBY
SUPERINTENDENT

BRIAN CARTER
DEPUTY SUPERINTENDENT

June 22, 2021

Kelly Mrsic, Director
Robert W. Baird & Co. Incorporated
500 W. Jefferson St., Ste. 700
Louisville, KY 40020

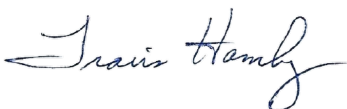
Ms. Mrsic:

Thank you for your response to the Bond Issue Financial Advisor (Fiscal Agent) Proposal and for taking the time to meet with the Allen County Board of Education on June 16, 2021.

I am pleased to inform you that at the regular meeting of the Allen County Board of Education meeting on June 21, 2021, the board made the decision to appoint **Robert W. Baird & Co. Incorporated** as the district's Fiscal Agent beginning July 1, 2021.

We appreciate your interest in serving as the Fiscal Agent for the Allen County Board of Education and look forward to the new partnership with you.

Sincerely,



Travis Hamby
Superintendent



January 26, 2024

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

RE: \$25,430,000 Boone 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 Camp Ernst Middle School & Yealey Elementary School.

We would like to go ahead and submit the plan to Bond Oversight so that we will be ready to proceed with the bond sale in the coming months. The Bonds will be funded with 1.14% SFCC funds.

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

Sincerely,

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

Dwight 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:	\$25,430,000	
District	Boone County School District	
Issue Name:	School Building Revenue Bonds, Series 2024	
Purpose:	Camp Ernst MS Renovations & Yealey ES 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:	Keating Muething & Klekamp PLL	
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:	\$290,000	\$25,140,000	\$25,430,000
% Share of total Bonds:	1.14%	98.86%	100.00%
Estimated average annual debt service:	\$19,554	\$1,965,083	\$1,984,637
Estimated debt service reserve:	\$0	\$0	\$0

Estimated Cost of Issuance:

	SFCC Portion	Local Portion	Total
Fiscal Agent, Bond Counsel, etc	\$1,308	\$113,412	\$114,720
Special Tax Counsel	\$0	\$0	\$0
Number verifications	\$0	\$0	\$0
Bond Rating & Bank Fee	\$409	\$35,441	\$35,850
Underwriter's Discount	\$5,800	\$502,800	\$508,600
Credit Enhancement	\$0	\$0	\$0
Total Cost of Issuance:	\$7,517	\$651,653	\$659,170

Anticipated Interest Rates:

5 Years: 3.000% 10 Years: 3.200% 15 Years: 3.900%
20 Years: 4.200%

Notes: No Tax Increase required

ESTIMATED SOURCES & USES

<u>Sources Of Funds</u>	
Par Amount of Bonds	\$25,430,000.00
Cash	\$0.00
Esser	\$0.00
LAVEC	\$0.00
Total Sources	\$25,430,000.00
<u>Uses Of Funds</u>	
Deposit to Project Construction Fund	\$24,770,830.00
Total Underwriter's Discount (2.00%)	\$508,600.00
Costs of Issuance	\$150,570.00
Total Uses	\$25,430,000.00

BOONE COUNTY SCHOOL DISTRICT
PLAN OF FINANCING - SERIES 2024

Date of Report: 01.24.24

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BOONE COUNTY SCHOOL DISTRICT

OUTSTANDING NET LOCAL DEBT SERVICE

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	Total
	Series	Series	Series															
	2010 QSCB	2010 QSCB	2010 QSCB	Series	Series	Series	Series	Series	Series	Series	Series	Series	Series	Series	Series	Series	Series	Debt
FYE	Rebate Shortfa	Interest Only	iscrow Paymer	2012 REF	2012B REF*	2013**	2014 REF	2015 REF	2016 REF	2016	2016B	2017 REF	2017B REF	2018	2020	2021	2022	Service
2024	\$36,331	\$25,496	\$483,660	\$4,315,500	\$1,978,900	\$213,082	\$1,978,025	\$1,681,618	\$5,454,650	\$485,263	\$1,404,597	\$864,267	\$561,587	\$602,944	\$1,095,276	\$241,900	\$724,642	\$22,147,735
2025	\$36,331	\$25,496	\$483,660			\$518,882	\$1,982,075	\$1,708,093	\$6,516,850	\$863,813	\$1,700,948	\$1,332,966	\$1,569,286	\$824,094	\$1,689,276	\$525,900	\$808,342	\$20,586,011
2026	\$36,331	\$25,496	\$483,660			\$520,381	\$1,984,325	\$1,712,618	\$6,502,900	\$865,813	\$1,707,971	\$1,336,965	\$1,566,387	\$826,569	\$1,696,276	\$509,200	\$804,342	\$20,579,233
2027	\$36,331	\$25,496	\$483,660			\$516,433		\$1,734,134	\$6,489,000	\$867,213	\$2,093,415	\$1,384,766	\$1,562,285	\$927,094	\$1,702,776	\$532,700	\$800,191	\$19,155,492
2028						\$517,181				\$863,013	\$2,604,130	\$1,420,016	\$1,556,987	\$1,029,094	\$2,613,776	\$2,160,600	\$1,410,892	\$14,175,688
2029						\$517,482				\$863,363	\$2,598,753	\$1,418,015	\$1,550,485	\$1,033,919	\$2,631,176	\$2,135,800	\$1,412,992	\$14,161,984
2030						\$517,331				\$868,113	\$2,607,758		\$1,542,787	\$1,082,319	\$2,652,476	\$2,345,700	\$1,414,192	\$13,030,675
2031						\$521,732				\$867,113	\$2,607,134		\$1,538,886	\$1,088,728	\$2,667,588	\$2,325,600	\$1,414,491	\$13,031,271
2032						\$524,857				\$875,513	\$2,614,408			\$1,201,431	\$2,681,350		\$1,413,891	\$9,311,450
2033						\$522,356				\$878,013	\$2,617,953			\$1,200,284	\$2,693,475		\$1,412,392	\$9,324,473
2034										\$879,763	\$2,632,483			\$1,202,463	\$2,701,251		\$1,414,992	\$8,830,951
2035										\$884,763	\$2,627,852			\$1,202,819	\$2,704,513		\$1,411,542	\$8,831,488
2036										\$882,788	\$2,638,921			\$1,201,331	\$2,708,101		\$1,412,191	\$8,843,332
2037											\$2,668,391			\$1,203,531	\$2,706,701		\$1,411,792	\$7,990,414
2038														\$1,203,619	\$2,718,201		\$1,415,342	\$5,337,161
2039														\$1,206,478	\$2,732,150		\$1,411,122	\$5,349,751
2040															\$2,748,401		\$1,410,811	\$4,159,211
2041																	\$1,414,248	\$1,414,248
2042																	\$1,411,279	\$1,411,279
Totals:	\$145,324	\$101,982	\$1,934,640	\$4,315,500	\$1,978,900	\$4,889,715	\$5,944,425	\$6,836,463	\$24,963,400	\$10,944,538	\$33,124,714	\$7,756,995	\$11,448,690	\$17,036,716	\$41,142,759	\$10,777,400	\$24,329,685	\$207,671,847

BOONE COUNTY SCHOOL DISTRICT

SUMMARY OF FUNDS AVAILABLE

A	B	C	D	E	F	G	H	I	J
FYE	Local Nickel	Growth Nickel	Equalized Growth Nickel	Capital Outlay @ 80%	Total Local Funds	Less Current Payments	Local Funds Available	2020 SFCC Offer	Total Funds Available
2024	\$10,157,888	\$10,157,888	\$10,157,888	\$1,485,755	\$31,959,419	(\$22,147,735)	\$9,811,684		\$9,811,684
2025	\$10,157,888	\$10,157,888	\$10,157,888	\$1,485,755	\$31,959,419	(\$20,586,011)	\$11,373,408	\$19,554	\$11,392,962
2026	\$10,157,888	\$10,157,888	\$10,157,888	\$1,485,755	\$31,959,419	(\$20,579,233)	\$11,380,186	\$19,554	\$11,399,740
2027	\$10,157,888	\$10,157,888	\$10,157,888	\$1,485,755	\$31,959,419	(\$19,155,492)	\$12,803,927	\$19,554	\$12,823,481
2028	\$10,157,888	\$10,157,888	\$10,157,888	\$1,485,755	\$31,959,419	(\$14,175,688)	\$17,783,731	\$19,554	\$17,803,285
2029	\$10,157,888	\$10,157,888	\$10,157,888	\$1,485,755	\$31,959,419	(\$14,161,984)	\$17,797,435	\$19,554	\$17,816,989
2030	\$10,157,888	\$10,157,888	\$10,157,888	\$1,485,755	\$31,959,419	(\$13,030,675)	\$18,928,744	\$19,554	\$18,948,298
2031	\$10,157,888	\$10,157,888	\$10,157,888	\$1,485,755	\$31,959,419	(\$13,031,271)	\$18,928,148	\$19,554	\$18,947,702
2032	\$10,157,888	\$10,157,888	\$10,157,888	\$1,485,755	\$31,959,419	(\$9,311,450)	\$22,647,969	\$19,554	\$22,667,523
2033	\$10,157,888	\$10,157,888	\$10,157,888	\$1,485,755	\$31,959,419	(\$9,324,473)	\$22,634,946	\$19,554	\$22,654,500
2034	\$10,157,888	\$10,157,888	\$10,157,888	\$1,485,755	\$31,959,419	(\$8,830,951)	\$23,128,468	\$19,554	\$23,148,022
2035	\$10,157,888	\$10,157,888	\$10,157,888	\$1,485,755	\$31,959,419	(\$8,831,488)	\$23,127,931	\$19,554	\$23,147,485
2036	\$10,157,888	\$10,157,888	\$10,157,888	\$1,485,755	\$31,959,419	(\$8,843,332)	\$23,116,087	\$19,554	\$23,135,641
2037	\$10,157,888	\$10,157,888	\$10,157,888	\$1,485,755	\$31,959,419	(\$7,990,414)	\$23,969,004	\$19,554	\$23,988,558
2038	\$10,157,888	\$10,157,888	\$10,157,888	\$1,485,755	\$31,959,419	(\$5,337,161)	\$26,622,258	\$19,554	\$26,641,812
2039	\$10,157,888	\$10,157,888	\$10,157,888	\$1,485,755	\$31,959,419	(\$5,349,751)	\$26,609,668	\$19,554	\$26,629,222
2040	\$10,157,888	\$10,157,888	\$10,157,888	\$1,485,755	\$31,959,419	(\$4,159,211)	\$27,800,208	\$19,554	\$27,819,762
2041	\$10,157,888	\$10,157,888	\$10,157,888	\$1,485,755	\$31,959,419	(\$1,414,248)	\$30,545,171	\$19,554	\$30,564,725
2042	\$10,157,888	\$10,157,888	\$10,157,888	\$1,485,755	\$31,959,419	(\$1,411,279)	\$30,548,140	\$19,554	\$30,567,694
2043	\$10,157,888	\$10,157,888	\$10,157,888	\$1,485,755	\$31,959,419		\$31,959,419	\$19,554	\$31,978,973
2044	\$10,157,888	\$10,157,888	\$10,157,888	\$1,485,755	\$31,959,419		\$31,959,419	\$19,554	\$31,978,973

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

BOONE COUNTY SCHOOL DISTRICT

PROJECTED SERIES 2024

A	B	C	D	E	F	G	H	I	J	K
Current Payments	----- Estimated New Bond Issue -----					SFCC Portion	Local Portion	Projected All Local Payments Outstanding	Local Funds Available	Local Funds Available For Future Projects
	FY June 30	Principal Payment	Coupon	Interest Payments	Total Payments					
\$22,147,735	2024							\$22,147,735	\$31,959,419	\$9,811,684
\$20,586,011	2025	\$20,000	3.000%	\$955,804	\$975,804	\$19,554	\$956,250	\$21,542,261	\$31,959,419	\$10,417,158
\$20,579,233	2026	\$20,000	3.000%	\$955,204	\$975,204	\$19,554	\$955,650	\$21,534,882	\$31,959,419	\$10,424,537
\$19,155,492	2027	\$105,000	3.000%	\$954,604	\$1,059,604	\$19,554	\$1,040,050	\$20,195,541	\$31,959,419	\$11,763,877
\$14,175,688	2028	\$110,000	3.000%	\$951,454	\$1,061,454	\$19,554	\$1,041,900	\$15,217,588	\$31,959,419	\$16,741,831
\$14,161,984	2029	\$255,000	3.000%	\$948,154	\$1,203,154	\$19,554	\$1,183,600	\$15,345,584	\$31,959,419	\$16,613,835
\$13,030,675	2030	\$765,000	3.020%	\$940,504	\$1,705,504	\$19,554	\$1,685,950	\$14,716,624	\$31,959,419	\$17,242,795
\$13,031,271	2031	\$790,000	3.050%	\$917,401	\$1,707,401	\$19,554	\$1,687,847	\$14,719,118	\$31,959,419	\$17,240,301
\$9,311,450	2032	\$930,000	3.100%	\$893,306	\$1,823,306	\$19,554	\$1,803,752	\$11,115,201	\$31,959,419	\$20,844,217
\$9,324,473	2033	\$955,000	3.150%	\$864,476	\$1,819,476	\$19,554	\$1,799,922	\$11,124,394	\$31,959,419	\$20,835,025
\$8,830,951	2034	\$1,365,000	3.200%	\$834,393	\$2,199,393	\$19,554	\$2,179,839	\$11,010,790	\$31,959,419	\$20,948,629
\$8,831,488	2035	\$1,405,000	3.350%	\$790,713	\$2,195,713	\$19,554	\$2,176,159	\$11,007,647	\$31,959,419	\$20,951,772
\$8,843,332	2036	\$1,500,000	3.500%	\$743,646	\$2,243,646	\$19,554	\$2,224,092	\$11,067,424	\$31,959,419	\$20,891,995
\$7,990,414	2037	\$1,555,000	3.720%	\$691,146	\$2,246,146	\$19,554	\$2,226,592	\$10,217,006	\$31,959,419	\$21,742,413
\$5,337,161	2038	\$1,610,000	3.720%	\$633,300	\$2,243,300	\$19,554	\$2,223,746	\$7,560,907	\$31,959,419	\$24,398,512
\$5,349,751	2039	\$1,755,000	3.900%	\$573,408	\$2,328,408	\$19,554	\$2,308,854	\$7,658,604	\$31,959,419	\$24,300,815
\$4,159,211	2040	\$2,095,000	4.000%	\$504,963	\$2,599,963	\$19,554	\$2,580,409	\$6,739,620	\$31,959,419	\$25,219,799
\$1,414,248	2041	\$2,175,000	4.050%	\$421,163	\$2,596,163	\$19,554	\$2,576,609	\$3,990,857	\$31,959,419	\$27,968,562
\$1,411,279	2042	\$2,385,000	4.100%	\$333,075	\$2,718,075	\$19,554	\$2,698,521	\$4,109,800	\$31,959,419	\$27,849,619
	2043	\$2,760,000	4.150%	\$235,290	\$2,995,290	\$19,554	\$2,975,736	\$2,975,736	\$31,959,419	\$28,983,683
	2044	\$2,875,000	4.200%	\$120,750	\$2,995,750	\$19,554	\$2,976,196	\$2,976,196	\$31,959,419	\$28,983,223
\$207,671,847	Totals:	\$25,430,000		\$14,262,747	\$39,692,747	\$391,080	\$39,301,667	\$246,973,513	\$671,147,796	\$424,174,283

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.



February 1, 2024

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

RE: \$1,250,000 Leslie 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 High School improvements.

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 26.40% SFCC funds.

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

Sincerely,

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

Lincoln Theinert

Enclosures

147 East Third Street
Lexington, KY
40508

859/977-6600

fax: 859/381-1357

www.rsamuni.com

RSA ADVISORS, LLC

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$1,250,000	
District	Leslie County School District	
Issue Name:	School Building Revenue Bonds, Series 2024	
Purpose:	High School Improvements	
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:	\$330,000	\$920,000	\$1,250,000
% Share of total Bonds:	26.40%	73.60%	100.00%
Estimated average annual debt service:	\$23,758	\$64,262	\$88,020
Estimated debt service reserve:	\$0	\$0	\$0

Estimated Cost of Issuance:

Fiscal Agent, Bond Counsel, etc	\$3,564	\$9,936	\$13,500
Special Tax Counsel	\$0	\$0	\$0
Number verifications	\$0	\$0	\$0
Bond Rating & Bank Fee	\$3,049	\$8,501	\$11,550
Underwriter's Discount	\$6,600	\$18,400	\$25,000
Credit Enhancement	\$0	\$0	\$0
Total Cost of Issuance:	\$13,213	\$36,837	\$50,050

Anticipated Interest Rates:

5 Years: 3.000% 10 Years: 3.080% 15 Years: 3.600%
20 Years: 3.900%

Notes: No Tax Increase required

ESTIMATED SOURCES & USES

<u>Sources Of Funds</u>	
Par Amount of Bonds	\$1,250,000.00
Cash	\$0.00
Esser	\$0.00
LAVEC	\$0.00
Total Sources	\$1,250,000.00
<u>Uses Of Funds</u>	
Deposit to Project Construction Fund	\$1,199,950.00
Total Underwriter's Discount (2.00%)	\$25,000.00
Costs of Issuance	\$25,050.00
Total Uses	\$1,250,000.00

LESLIE COUNTY SCHOOL DISTRICT
PLAN OF FINANCING - SERIES 2024

Date of Report: 02.01.24

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LESLIE COUNTY SCHOOL DISTRICT

OUTSTANDING NET LOCAL DEBT SERVICE

	<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>	<u>E</u>	<u>F</u>	<u>G</u>	<u>H</u>	<u>I</u>	<u>Total</u>
	Series	Series	Series	Series	Series	Series	Series	Series	Series	Debt
FYE	2011 QSCB Escrow Deposi	2011 QSCB Interest	2012	2012B	2016-REF	2020-REF	2020B-REF	2021-REF	2022	Service
2024	\$131,456	\$11,503	\$94,725	\$89,496	\$130,607	\$59,748	\$150,233	\$439,656	\$12,746	\$1,120,169
2025	\$131,456	\$11,503	\$92,625	\$92,752	\$126,322	\$64,022	\$153,670	\$440,631	\$11,746	\$1,124,727
2026	\$131,456	\$11,503	\$100,525	\$86,008	\$132,342	\$63,273	\$152,045	\$431,606	\$10,746	\$1,119,504
2027	\$131,456	\$11,503	\$97,925	\$84,180	\$121,181	\$67,297	\$145,420	\$437,556	\$9,746	\$1,106,264
2028	\$131,456	\$11,503	\$100,325	\$87,145	\$121,198	\$76,024	\$118,608	\$438,431	\$13,674	\$1,098,364
2029	\$131,456	\$11,503	\$97,563	\$85,045		\$79,636	\$271,958	\$439,256	\$12,530	\$1,128,946
2030	\$128,392	\$11,503	\$104,375	\$82,896		\$76,751	\$267,240	\$435,056	\$11,233	\$1,117,447
2031	\$128,655	\$5,751	\$45,813	\$80,695			\$347,140	\$495,228	\$9,784	\$1,113,066
2032			\$119,313	\$246,158				\$603,750	\$3,334	\$972,554
2033				\$280,588					\$16,908	\$297,496
2034									\$15,021	\$15,021
2035									\$13,133	\$13,133
2036									\$16,170	\$16,170
2037									\$14,135	\$14,135
2038									\$12,096	\$12,096
2039									\$14,984	\$14,984
2040									\$12,019	\$12,019
2041									\$5,396	\$5,396
2042									\$9,209	\$9,209
2043										
2044										
Totals:	\$1,045,783	\$86,270	\$853,188	\$1,214,963	\$631,650	\$486,752	\$1,606,313	\$4,161,172	\$224,611	\$10,310,699

LESLIE COUNTY SCHOOL DISTRICT

SUMMARY OF FUNDS AVAILABLE

A	B	C	D	E	F	G	H	I	J	K	L
FYE	Local Nickel	Growth Nickel	Capital Outlay @ 80%	FSPK	Additional FSPK	Total Local Funds	Less Current Payments	Local Funds Available	2020 SFCC Offer	2022 SFCC Offer	Total Funds Available
2024	\$202,532	\$202,532	\$118,341	\$548,933	\$502,629	\$1,574,967	(\$1,120,169)	\$454,798			\$454,798
2025	\$202,532	\$202,532	\$118,341	\$548,933	\$548,933	\$1,621,271	(\$1,124,727)	\$496,544	\$23,758	\$20,405	\$540,707
2026	\$202,532	\$202,532	\$118,341	\$548,933	\$548,933	\$1,621,271	(\$1,119,504)	\$501,767	\$23,758	\$20,405	\$545,930
2027	\$202,532	\$202,532	\$118,341	\$548,933	\$548,933	\$1,621,271	(\$1,106,264)	\$515,007	\$23,758	\$20,405	\$559,170
2028	\$202,532	\$202,532	\$118,341	\$548,933	\$548,933	\$1,621,271	(\$1,098,364)	\$522,907	\$23,758	\$20,405	\$567,070
2029	\$202,532	\$202,532	\$118,341	\$548,933	\$548,933	\$1,621,271	(\$1,128,946)	\$492,324	\$23,758	\$20,405	\$536,487
2030	\$202,532	\$202,532	\$118,341	\$548,933	\$548,933	\$1,621,271	(\$1,117,447)	\$503,824	\$23,758	\$20,405	\$547,987
2031	\$202,532	\$202,532	\$118,341	\$548,933	\$548,933	\$1,621,271	(\$1,113,066)	\$508,205	\$23,758	\$20,405	\$552,368
2032	\$202,532	\$202,532	\$118,341	\$548,933		\$1,072,338	(\$972,554)	\$99,784	\$23,758	\$20,405	\$143,947
2033	\$202,532	\$202,532	\$118,341	\$548,933		\$1,072,338	(\$297,496)	\$774,842	\$23,758	\$20,405	\$819,005
2034	\$202,532	\$202,532	\$118,341	\$548,933		\$1,072,338	(\$15,021)	\$1,057,317	\$23,758	\$20,405	\$1,101,480
2035	\$202,532	\$202,532	\$118,341	\$548,933		\$1,072,338	(\$13,133)	\$1,059,205	\$23,758	\$20,405	\$1,103,368
2036	\$202,532	\$202,532	\$118,341	\$548,933		\$1,072,338	(\$16,170)	\$1,056,167	\$23,758	\$20,405	\$1,100,330
2037	\$202,532	\$202,532	\$118,341	\$548,933		\$1,072,338	(\$14,135)	\$1,058,203	\$23,758	\$20,405	\$1,102,366
2038	\$202,532	\$202,532	\$118,341	\$548,933		\$1,072,338	(\$12,096)	\$1,060,242	\$23,758	\$20,405	\$1,104,405
2039	\$202,532	\$202,532	\$118,341	\$548,933		\$1,072,338	(\$14,984)	\$1,057,354	\$23,758	\$20,405	\$1,101,517
2040	\$202,532	\$202,532	\$118,341	\$548,933		\$1,072,338	(\$12,019)	\$1,060,319	\$23,758	\$20,405	\$1,104,482
2041	\$202,532	\$202,532	\$118,341	\$548,933		\$1,072,338	(\$5,396)	\$1,066,942	\$23,758	\$20,405	\$1,111,105
2042	\$202,532	\$202,532	\$118,341	\$548,933		\$1,072,338	(\$9,209)	\$1,063,128	\$23,758	\$20,405	\$1,107,291
2043	\$202,532	\$202,532	\$118,341	\$548,933		\$1,072,338		\$1,072,338	\$23,758	\$20,405	\$1,116,501
2044	\$202,532	\$202,532	\$118,341	\$548,933		\$1,072,338		\$1,072,338	\$23,758	\$20,405	\$1,116,501

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

LESLIE COUNTY SCHOOL DISTRICT

PROJECTED SERIES 2024

A	B	C	D	E	F	G	H	I	J	K
Current Payments	----- Estimated New Bond Issue -----						Projected All Local Payments Outstanding	Local Funds Available	Local Funds Available For Future Projects	
	FY June 30	Principal Payment	Coupon	Interest Payments	Total Payments	SFCC Portion	Local Portion			
\$1,120,169	2024							\$1,120,169	\$1,574,967	\$454,798
\$1,124,727	2025	\$45,000	3.200%	\$42,152	\$87,152	\$23,758	\$63,394	\$1,188,121	\$1,621,271	\$433,150
\$1,119,504	2026	\$45,000	3.050%	\$40,712	\$85,712	\$23,758	\$61,954	\$1,181,458	\$1,621,271	\$439,813
\$1,106,264	2027	\$50,000	3.000%	\$39,340	\$89,340	\$23,758	\$65,582	\$1,171,846	\$1,621,271	\$449,425
\$1,098,364	2028	\$50,000	3.000%	\$37,840	\$87,840	\$23,758	\$64,082	\$1,162,446	\$1,621,271	\$458,825
\$1,128,946	2029	\$50,000	3.000%	\$36,340	\$86,340	\$23,758	\$62,582	\$1,191,528	\$1,621,271	\$429,743
\$1,117,447	2030	\$55,000	3.000%	\$34,840	\$89,840	\$23,758	\$66,082	\$1,183,528	\$1,621,271	\$437,743
\$1,113,066	2031	\$55,000	3.020%	\$33,190	\$88,190	\$23,758	\$64,432	\$1,177,498	\$1,621,271	\$443,773
\$972,554	2032	\$55,000	3.040%	\$31,529	\$86,529	\$23,758	\$62,771	\$1,035,325	\$1,072,338	\$37,013
\$297,496	2033	\$60,000	3.060%	\$29,857	\$89,857	\$23,758	\$66,099	\$363,594	\$1,072,338	\$708,744
\$15,021	2034	\$60,000	3.080%	\$28,021	\$88,021	\$23,758	\$64,263	\$79,283	\$1,072,338	\$993,055
\$13,133	2035	\$60,000	3.150%	\$26,173	\$86,173	\$23,758	\$62,415	\$75,547	\$1,072,338	\$996,791
\$16,170	2036	\$65,000	3.250%	\$24,283	\$89,283	\$23,758	\$65,525	\$81,695	\$1,072,338	\$990,643
\$14,135	2037	\$65,000	3.350%	\$22,170	\$87,170	\$23,758	\$63,412	\$77,547	\$1,072,338	\$994,791
\$12,096	2038	\$70,000	3.500%	\$19,993	\$89,993	\$23,758	\$66,235	\$78,331	\$1,072,338	\$994,007
\$14,984	2039	\$70,000	3.600%	\$17,543	\$87,543	\$23,758	\$63,785	\$78,769	\$1,072,338	\$993,569
\$12,019	2040	\$75,000	3.700%	\$15,023	\$90,023	\$23,758	\$66,265	\$78,283	\$1,072,338	\$994,055
\$5,396	2041	\$75,000	3.750%	\$12,248	\$87,248	\$23,758	\$63,490	\$68,886	\$1,072,338	\$1,003,452
\$9,209	2042	\$80,000	3.800%	\$9,435	\$89,435	\$23,758	\$65,677	\$74,886	\$1,072,338	\$997,451
	2043	\$80,000	3.850%	\$6,395	\$86,395	\$23,758	\$62,637	\$62,637	\$1,072,338	\$1,009,701
	2044	\$85,000	3.900%	\$3,315	\$88,315	\$23,758	\$64,557	\$64,557	\$1,072,338	\$1,007,781
\$10,310,699	Totals:	\$1,250,000		\$510,392	\$1,760,392	\$475,160	\$1,285,232	\$11,595,931	\$26,864,256	\$15,268,324

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.



January 25, 2024

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

RE: \$4,750,000 Science Hill Ind. School District Finance Corporation
School Building Revenue Bonds, Series of 2024

Dear Ms. Couch:

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

We would like to go ahead and submit the plan to Bond Oversight so that we will be ready to proceed with the bond sale in the coming months. The Bonds will be funded with 3.89% SFCC funds.

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

Sincerely,

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

Bryan Skinner

Enclosures

147 East Third Street
Lexington, KY
40508
859/977-6600
fax: 859/381-1357
www.rsamuni.com

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$4,750,000	
District	Science Hill Independent School District	
Issue Name:	School Building Revenue Bonds, Series 2024	
Purpose:	Renovations to the Science Hill Independent 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:	\$185,000	\$4,565,000	\$4,750,000
% Share of total Bonds:	3.89%	96.11%	100.00%
Estimated average annual debt service:	\$13,349	\$338,012	\$351,361
Estimated debt service reserve:	\$0	\$0	\$0

Estimated Cost of Issuance:

Fiscal Agent, Bond Counsel, etc	\$1,246	\$30,754	\$32,000
Special Tax Counsel	\$0	\$0	\$0
Number verifications	\$0	\$0	\$0
Bond Rating & Bank Fee	\$150	\$3,700	\$3,850
Underwriter's Discount	\$3,700	\$91,300	\$95,000
Credit Enhancement	\$0	\$0	\$0
Total Cost of Issuance:	\$5,096	\$125,754	\$130,850

Anticipated Interest Rates:

5 Years: 3.000% 10 Years: 3.100% 15 Years: 3.700%
20 Years: 4.000%

Notes: No Tax Increase required

ESTIMATED SOURCES & USES

<u>Sources Of Funds</u>	
Par Amount of Bonds	\$4,750,000.00
Cash	\$0.00
Esser	\$0.00
LAVEC	\$0.00
Total Sources	\$4,750,000.00
<u>Uses Of Funds</u>	
Deposit to Project Construction Fund	\$4,619,150.00
Total Underwriter's Discount (2.00%)	\$95,000.00
Costs of Issuance	\$35,850.00
Total Uses	\$4,750,000.00

SCIENCE HILL INDEPENDENT SCHOOL DISTRICT

PLAN OF FINANCING - SERIES 2024

Date of Report: 01.25.24

Local Bond Payments Outstanding 1

Summary of Funds for Bond Payments 2

Projected Series 2024..... 3

Disclosure..... 4



SCIENCE HILL INDEPENDENT SCHOOL DISTRICT
OUTSTANDING NET LOCAL DEBT SERVICE

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

SCIENCE HILL INDEPENDENT SCHOOL DISTRICT

SUMMARY OF FUNDS AVAILABLE

A	B	C	D	E	F	G	H	I	J	K	L
FYE	Local Nickel	Growth Nickel	Capital Outlay @ 80%	FSPK	Additional FSPK	Total Local Funds	Less Current Payments	Local Funds Available	2018 SFCC Offer	2020 SFCC Offer	Total Funds Available
2024	\$75,292	\$75,292	\$41,590	\$135,985	\$135,985	\$464,144	(\$302,964)	\$161,180			\$161,180
2025	\$75,292	\$75,292	\$41,590	\$135,985	\$135,985	\$464,144	(\$302,363)	\$161,781	\$6,981	\$6,368	\$175,130
2026	\$75,292	\$75,292	\$41,590	\$135,985	\$135,985	\$464,144	(\$301,663)	\$162,481	\$6,981	\$6,368	\$175,830
2027	\$75,292	\$75,292	\$41,590	\$135,985	\$135,985	\$464,144	(\$300,864)	\$163,280	\$6,981	\$6,368	\$176,629
2028	\$75,292	\$75,292	\$41,590	\$135,985	\$135,985	\$464,144	(\$76,177)	\$387,967	\$6,981	\$6,368	\$401,316
2029	\$75,292	\$75,292	\$41,590	\$135,985	\$135,985	\$464,144	(\$74,676)	\$389,468	\$6,981	\$6,368	\$402,817
2030	\$75,292	\$75,292	\$41,590	\$135,985	\$135,985	\$464,144	(\$72,240)	\$391,904	\$6,981	\$6,368	\$405,253
2031	\$75,292	\$75,292	\$41,590	\$135,985	\$135,985	\$464,144	(\$69,801)	\$394,343	\$6,981	\$6,368	\$407,692
2032	\$75,292	\$75,292	\$41,590	\$135,985	\$135,985	\$464,144	(\$67,364)	\$396,781	\$6,981	\$6,368	\$410,130
2033	\$75,292	\$75,292	\$41,590	\$135,985	\$135,985	\$464,144	(\$69,926)	\$394,218	\$6,981	\$6,368	\$407,567
2034	\$75,292	\$75,292	\$41,590	\$135,985	\$135,985	\$464,144	(\$67,327)	\$396,817	\$6,981	\$6,368	\$410,166
2035	\$75,292	\$75,292	\$41,590	\$135,985	\$135,985	\$464,144	(\$69,727)	\$394,417	\$6,981	\$6,368	\$407,766
2036	\$75,292	\$75,292	\$41,590	\$135,985	\$135,985	\$464,144	(\$66,964)	\$397,180	\$6,981	\$6,368	\$410,529
2037	\$75,292	\$75,292	\$41,590	\$135,985	\$135,985	\$464,144	(\$69,201)	\$394,943	\$6,981	\$6,368	\$408,292
2038	\$75,292	\$75,292	\$41,590	\$135,985	\$135,985	\$464,144	(\$66,276)	\$397,868	\$6,981	\$6,368	\$411,217
2039	\$75,292	\$75,292	\$41,590	\$135,985	\$135,985	\$464,144	(\$68,351)	\$395,793	\$6,981	\$6,368	\$409,142
2040	\$75,292	\$75,292	\$41,590	\$135,985	\$135,985	\$464,144	(\$65,265)	\$398,879	\$6,981	\$6,368	\$412,228
2041	\$75,292	\$75,292	\$41,590	\$135,985	\$135,985	\$464,144		\$464,144	\$6,981	\$6,368	\$477,493
2042	\$75,292	\$75,292	\$41,590	\$135,985	\$135,985	\$464,144		\$464,144	\$6,981	\$6,368	\$477,493
2043	\$75,292	\$75,292	\$41,590	\$135,985	\$135,985	\$464,144		\$464,144	\$6,981	\$6,368	\$477,493
2044	\$75,292	\$75,292	\$41,590	\$135,985	\$135,985	\$464,144		\$464,144	\$6,981	\$6,368	\$477,493

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

SCIENCE HILL INDEPENDENT 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			
\$302,964	2024							\$302,964	\$464,144	\$161,180
\$302,363	2025	\$5,000	3.350%	\$166,496	\$171,496	\$13,349	\$158,147	\$460,510	\$464,144	\$3,634
\$301,663	2026	\$5,000	3.200%	\$166,328	\$171,328	\$13,349	\$157,979	\$459,642	\$464,144	\$4,502
\$300,864	2027	\$10,000	3.100%	\$166,168	\$176,168	\$13,349	\$162,819	\$463,683	\$464,144	\$461
\$76,177	2028	\$195,000	3.000%	\$165,858	\$360,858	\$13,349	\$347,509	\$423,686	\$464,144	\$40,458
\$74,676	2029	\$200,000	3.000%	\$160,008	\$360,008	\$13,349	\$346,659	\$421,335	\$464,144	\$42,809
\$72,240	2030	\$210,000	3.000%	\$154,008	\$364,008	\$13,349	\$350,659	\$422,899	\$464,144	\$41,245
\$69,801	2031	\$220,000	3.020%	\$147,708	\$367,708	\$13,349	\$354,359	\$424,160	\$464,144	\$39,984
\$67,364	2032	\$225,000	3.040%	\$141,064	\$366,064	\$13,349	\$352,715	\$420,079	\$464,144	\$44,066
\$69,926	2033	\$230,000	3.080%	\$134,224	\$364,224	\$13,349	\$350,875	\$420,801	\$464,144	\$43,343
\$67,327	2034	\$240,000	3.100%	\$127,140	\$367,140	\$13,349	\$353,791	\$421,118	\$464,144	\$43,026
\$69,727	2035	\$245,000	3.200%	\$119,700	\$364,700	\$13,349	\$351,351	\$421,078	\$464,144	\$43,066
\$66,964	2036	\$255,000	3.300%	\$111,860	\$366,860	\$13,349	\$353,511	\$420,475	\$464,144	\$43,669
\$69,201	2037	\$265,000	3.450%	\$103,445	\$368,445	\$13,349	\$355,096	\$424,297	\$464,144	\$39,847
\$66,276	2038	\$275,000	3.600%	\$94,303	\$369,303	\$13,349	\$355,954	\$422,230	\$464,144	\$41,915
\$68,351	2039	\$285,000	3.700%	\$84,403	\$369,403	\$13,349	\$356,054	\$424,405	\$464,144	\$39,739
\$65,265	2040	\$295,000	3.800%	\$73,858	\$368,858	\$13,349	\$355,509	\$420,774	\$464,144	\$43,370
	2041	\$375,000	3.850%	\$62,648	\$437,648	\$13,349	\$424,299	\$424,299	\$464,144	\$39,846
	2042	\$390,000	3.900%	\$48,210	\$438,210	\$13,349	\$424,861	\$424,861	\$464,144	\$39,283
	2043	\$405,000	4.000%	\$33,000	\$438,000	\$13,349	\$424,651	\$424,651	\$464,144	\$39,493
	2044	\$420,000	4.000%	\$16,800	\$436,800	\$13,349	\$423,451	\$423,451	\$464,144	\$40,693
\$2,111,150	Totals:	\$4,750,000		\$2,277,227	\$7,027,227	\$266,980	\$6,760,247	\$8,871,396	\$9,747,026	\$875,630

Municipal Advisor Disclosure of Conflicts of Interest and Other Information

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