



Andy Beshear
GOVERNOR

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

Holly M. Johnson
SECRETARY

L. Joe McDaniel
CONTROLLER

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

July 17, 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 July meeting.

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

Fund A Loan

Louisville and Jefferson County Metropolitan Sewer District (MSD)	\$26,222,500
City of Princeton f/b/o Princeton Water and Wastewater Commission	\$13,600,000

Fund B Loan

City of Bardstown	\$373,000
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Fund F Loan

Adair County Water District	\$1,200,000
Louisville Water Company	\$32,134,730
Logan-Todd Regional Water Commission	\$6,501,690
City of Danville	\$2,320,394

Fund W Loan

City of Salyersville f/b/o Salyersville Water Works	\$354,899
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Senator Girdler
Representative Frazier Gordon
July 17, 2024
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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 Adair County Fiscal Court on behalf of the Columbia-Adair County Economic Development Authority, Inc.	\$397,750
EDF grant to the Allen County Fiscal Court on behalf of Belmark, Inc.	\$1,000,000
EDF grant to the Boone County Fiscal Court on behalf of the Kenton County Airport Board	\$2,000,000

The Office of Financial Management will present four (4) informational items for the Committee’s review:

Murray State University General Receipts Bonds, 2024 Series A	\$19,105,000
Kentucky Asset/Liability Commission Project Notes, 2024 Federal Highway Trust Fund First Refunding Series A	\$107,040,000
Turnpike Authority of Kentucky Economic Development Road Revenue Refunding Bonds (Revitalization Projects), 2024 Series A	\$108,985,000
Kentucky Housing Corporation Single Family Mortgage Revenue Bonds, 2024 Series C and Taxable Series D	\$150,000,000

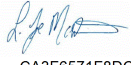
The School Facilities Construction Commission is submitting the following additional information for the Committee’s approval:

Bellevue Independent	\$7,625,000*
Covington Independent	\$6,245,000*
Jefferson County	\$150,000,000*
Paintsville Independent	\$2,400,000*
Rockcastle County	\$33,795,000*
Estimated*	

Senator Girdler
Representative Frazier Gordon
July 17, 2024
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An OFM staff member will attend the CPBO meeting to answer any questions regarding this information. Please contact me if there are any questions or should your staff require additional information.

Sincerely,

DocuSigned by:

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L. Joe McDaniel
Controller

Attachment

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

▪ **Fund A Loan**

Loan #	Borrower	Amount Requested	Amount Loan Total	County
A23-007	Louisville and Jefferson County Metropolitan Sewer District (MSD) (Increase)	\$ 26,222,500	\$ 54,006,047	Jefferson
A24-014S	City of Princeton f/b/o Princeton Water and Wastewater Commission	\$ 13,600,000.00	\$ 13,600,000.00	Caldwell

▪ **Fund B Loan**

B23-003	City of Bardstown (Director Level Increase)	\$ 373,000	\$ 4,818,000	Nelson
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▪ **Fund F Loan**

F23-006S	Adair County Water District (Increase)	\$ 1,200,000	\$ 5,577,650	Adair
F23-134L	Louisville Water Company	\$ 32,134,730	\$ 32,134,730	Jefferson
F24-064E	Logan-Todd Regional Water Commission	\$ 6,501,690	\$ 6,501,690	Todd
F24-066L	City of Danville	\$ 2,320,394	\$ 2,320,394	Boyle

▪ **Fund W Loan**

W25-001E	City of Salyersville f/b/o Salyersville Water Works	\$ 354,899	\$ 354,899	Magoffin
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2021 Cleaner Water Program Grants - Sewer

Grant Number	Grantee	Project Title	Amount	County	Allocation Pool
21CWS147	City of Owingsville	PLC and SCADA System Upgrade	\$ 31,073.00	Bath	Supplemental
21CWS149	Princeton Water & Wastewater Commission	Princeton - Prince Street Sewer Extension	\$ 25,000.00	Caldwell	County - R
21CWS150	City of Morganfield	Job Corps Sewer Rehabilitation and Replacement Project	\$ 147,071.05	Union	Supplemental

2021 Cleaner Water Program Grants - Water

Grant Number	Grantee	Project Title	Amount	County	Allocation Pool
21CWW240	Grayson County Water District	GCWD Caneyville System Improvements	\$ 90,970.00	Grayson	Supplemental
21CWW326	Princeton Water & Wastewater Commission	Princeton - Tank Rehabilitation	\$ 11,950.00	Caldwell	Supplemental
21CWW356	Montgomery County Water District #1	Line Replacement and Equipment Project	\$ 13,149.00	Montgomery	Supplemental
21CWW357	City of Fredonia	Fredonia - New Caldwell County WD Interconnection	\$ 4,934.00	Caldwell	County - R

2022 Cleaner Water Program Grants - Sewer

Grant Number	Grantee	Project Title	Amount	County	Allocation Pool
22CWS057	City of Lewisport	Morton Lane Lift Station Rehabilitation	\$ 16,500.00	Hancock	County - R
22CWS090	Sanitation District #1 of Green County	2023 Wastewater System Rehabilitation WWTP Upgrades and Grinder	\$ 195,930.00	Green	Supplemental

2022 Cleaner Water Program Grants - Water

Grant Number	Grantee	Project Title	Amount	County	Allocation Pool
22CWW007	City of Burgin	Burgin - Water Supply Line Replacement	\$ 1,292,936.00	Mercer	Supplemental
22CWW094	City of Russell	Russell Raw Water Intake Emergency Replacement	\$ 200,000.00	Greenup	Supplemental
22CWW097	Elliott County Fiscal Court	Big Stone Road Water Main Extension	\$ 36,367.00	Elliott	Supplemental
22CWW099	Grayson Utilities Commission	KY 3297 Waterline Replacement	\$ 250,000.00	Carter	Supplemental
22CWW131	East Daviess County Water Association Inc	Floral Road Water Main Extensions	\$ 26,320.00	Daviess	Supplemental
22CWW218	Gallatin County Water District	Miscellaneous System Improvements	\$ 81,077.00	Gallatin	Supplemental
22CWW289	North Manchester Water Association Inc	2021 Water System Improvements Project	\$ 232,109.00	Clay	Supplemental
22CWW350	Lebanon Water Works Company Inc	Fagan Branch Flow Metering	\$ 45,002.00	Marion	Supplemental
22CWW351	Lebanon Water Works Company Inc	Lebanon Water Works Turbidity Unit	\$ 3,579.00	Marion	Supplemental
22CWW352	Lebanon Water Works Company Inc	Lebanon Water Works Actuator and Valve Replacement	\$ 245,145.00	Marion	Supplemental

EXECUTIVE SUMMARY		Reviewer	John Brady	
KENTUCKY INFRASTRUCTURE AUTHORITY		Date	July 11, 2024	
FUND A, FEDERALLY ASSISTED WASTEWATER		KIA Loan Number	A23-007 (Increase)	
REVOLVING LOAN FUND		WRIS Number	SX21111024	
BORROWER	LOUISVILLE AND JEFFERSON COUNTY METROPOLITAN SEWER DISTRICT JEFFERSON COUNTY			
BRIEF DESCRIPTION				
<p>The Louisville and Jefferson County Metropolitan Sewer District is requesting a Fund A loan in the amount of \$26,222,500 for the Paddy's Run Flood Pumping Station (FPS) and Capacity Improvements project. This project is receiving funding over multiple cycles. They received approval for \$27,783,547 from the KIA Board on December 7, 2023. This brings their total KIA loan amount up to \$54,006,047. The project will construct a new FPS that will provide a total estimated pumping capacity of 1,900 MGD. It will also include six new flood pumps, motors, and discharge pipes. SCADA and associated electrical and mechanical components will be installed to operate the new flood pumps in addition to the required aesthetic, plumbing, and HVAC equipment. The existing FPS, designed by the U.S. Army Corps of Engineers and put into service in 1953, will be decommissioned.</p>				
PROJECT FINANCING		PROJECT BUDGET		
KIA Loan A23-007 Phase 1	\$27,783,547	Administrative Expenses	\$11,096,295	
KIA Loan A23-007 Phase 2	26,222,500	Eng - Design / Const	2,143,666	
CWP Grant - 21CWS054	13,243,974	Eng - Insp	7,138,241	
KIA Loan A23-007E	3,663,180	Eng - Other	1,680,000	
Louisville MSD	170,505,391	Construction	174,557,979	
		Equipment	27,164,320	
		Contingency	17,248,091	
		Other	390,000	
TOTAL	\$241,418,592	TOTAL	\$241,418,592	
REPAYMENT	Rate	0.50%	Est. Annual Payment \$2,876,053	
	Term	20 Years	1st Payment 6 Mo. After first draw	
PROFESSIONAL SERVICES	Engineer	Ulliman Schutte		
	Bond Counsel	Dinsmore & Shohl, LLP		
PROJECT SCHEDULE	Construction Start	Jul-23		
	Construction Stop	Dec-26		
DEBT PER CUSTOMER	Existing	10,626		
	Future	10,563		
OTHER DEBT	See Attached			
RESIDENTIAL RATES	Current	<u>Users</u> 258,333	<u>Avg. Bill</u> \$61.72	(for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.			
CASHFLOW	Cash Flow Before Debt Service	Debt Service	Cash Flow After Debt Service	Coverage Ratio
Audited 2021	221,454	136,869	84,585	1.6
Audited 2022	244,922	138,389	106,533	1.8
Audited 2023	274,638	144,616	130,022	1.9
Projected 2024	291,496	166,399	125,097	1.8
Projected 2025	311,427	167,763	143,664	1.9
Projected 2026	332,159	166,514	165,645	2.0
Projected 2027	354,237	183,236	171,001	1.9
Projected 2028	375,615	193,715	181,900	1.9

Reviewer: John Brady
Date: July 11, 2024
Loan Number: A23-007 Increase

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

I. PROJECT DESCRIPTION

The Louisville and Jefferson County Metropolitan Sewer District is requesting a Fund A loan in the amount of \$26,222,500 for the Paddy's Run Flood Pumping Station (FPS) and Capacity Improvements project. This project is receiving funding over multiple cycles. They received approval for \$27,783,547 from the KIA Board on December 7, 2023. This brings their total KIA loan amount up to \$54,006,047.

The project will construct a new FPS that will provide a total estimated pumping capacity of 1,900 MGD. It will also include six new flood pumps, motors, and discharge pipes. SCADA and associated electrical and mechanical components will be installed to operate the new flood pumps in addition to the required aesthetic, plumbing, and HVAC equipment. The existing FPS, designed by the U.S. Army Corps of Engineers and put into service in 1953, will be decommissioned.

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

MSD currently serves 236,020 residential customers, 21,919 commercial customers, and 394 industrial customers.

II. PROJECT BUDGET

	<u>Total</u>
Administrative Expenses	\$ 11,096,295
Engineering Fees - Design	2,143,666
Engineering Fees - Inspection	7,138,241
Engineering Fees - Other	1,680,000
Construction	174,557,979
Equipment	27,164,320
Contingency	17,248,091
Other	390,000
Total	\$241,418,592

III. PROJECT FUNDING

	<u>Amount</u>	<u>%</u>
KIA Loan A23-007 Phase 1	\$ 27,783,547	11.5%
KIA Loan A23-007 Phase 2	26,222,500	10.9%
CWP Grant - 21CWS054	13,243,974	5.5%
KIA Loan A23-007E	3,663,180	1.5%
Louisville MSD	170,505,391	71%
Total	\$241,418,592	100%

IV. KIA DEBT SERVICE

Construction Loan	\$ 54,006,047
Less: Principal Forgiveness	1,812,951
Amortized Loan Amount	\$ 52,193,096
Interest Rate	0.50%
Loan Term (Years)	20
Estimated Annual Debt Service	\$ 2,745,570
Administrative Fee (0.25%)	130,483
Total Estimated Annual Debt Service	\$ 2,876,053

V. PROJECT SCHEDULE

Construction Start: July 2023
Construction Stop: December 2026

VI. CUSTOMER COMPOSITION AND RATE STRUCTURE

A) Customers

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

B) Rates

Jefferson County Rates	<u>Proposed</u>	<u>Current</u>	<u>Prior</u>
Date of Last Rate Increase	08/01/24	08/01/23	8/1/2022
Minimum	\$22.68	\$21.22	\$19.85
Per 1,000 Gallons	6.07	5.79	5.42
Consent Decree Surcharge	18.54	17.34	16.22
Cost for 4,000 gallons	\$65.50	\$61.72	\$57.75
Increase %	6.1%	6.9%	
Affordability Index (Rate/MHI)	1.2%	1.1%	1.1%

VII. DEMOGRAPHICS

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

VIII. 2023 CAPITALIZATION GRANT EQUIVALENCIES

- 1) Green Project Reserve - This project qualifies for \$15,082,000 of Green Project Reserve funding. The majority of the green project components fall under the environmentally innovative category.
- 2) Additional Subsidization – This project qualifies for additional subsidization. Principal forgiveness of \$1,812,951 will be credited to the loan balance.

IX. FINANCIAL ANALYSIS

Financial information was obtained from the audited financial statements for the years

ended June 30, 2021 through June 30, 2023. The non-cash impacts of GASB 68 – Accounting and Financial Reporting for Pensions and GASB 75 – Accounting and Financial Reporting for Other Postemployment Benefit have been removed from the operating expenses. Percentage references in the History section below are based on whole dollar amounts and not the rounded amounts presented.

HISTORY

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

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

PROJECTIONS

Projections are based on the following assumptions:

- 1) Sewer revenues will increase 6.9% in 2024 due to an existing rate increase and 6.1% in 2025 due to a proposed rate increase.
- 2) Sewer revenues will increase 6% annually beginning in 2026 due to rate increases anticipated from the MSD's Board.
- 3) Operating expenses will increase 4% annually due to inflation and general expenses for pending projects.
- 4) Debt service coverage is 1.9 in 2028 when principal and interest repayments begin.

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

REPLACEMENT RESERVE

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

X. DEBT OBLIGATIONS

Amounts in Thousands

	<u>Outstanding</u>	<u>Maturity</u>
<u>Senior Debt</u>		
Series 2009C Bonds	\$ 180,000	2040
Series 2010A Bonds	330,000	2043
Series 2013B Bonds	89,300	2038
Series 2014A Bonds	77,280	2045
Series 2015A Bonds	168,525	2046
Series 2015B Bonds	59,865	2038
Series 2016A Bonds	145,470	2047
Series 2016B Bonds	16,585	2036
Series 2017A Bonds	138,035	2048
Series 2017B Bonds	13,505	2025
Series 2018A Bonds	60,380	2038
Series 2020A Bonds	221,355	2050
Series 2020B Bonds	96,927	2060
Series 2020C Bonds	37,790	2044
Series 2021A Bonds	214,665	2034
Series 2022A Bonds	223,500	2052
Series 2023A Bonds	49,745	2035
Series 2023B Bonds	41,950	2036
Series 2023C Bonds	348,380	2053
<u>Senior Subordinate Debt</u>		
2023 Commercial Paper	500,000	2026
<u>Subordinate Debt</u>		
Series 2014 GO Bonds	6,105	2030
Series 2017 GO Bonds	2,881	2035
KACO Lease	1,525	2031
KIA Loan A209-41	1,194	2033
KIA Loan A10-04A	1,420	2033
KIA Loan A10-05A	524	2033
KIA Loan A10-07A	1,331	2034
KIA Loan A11-15A	335	2033
KIA Loan A12-29A	4,323	2037
KIA Loan A17-028A	7,400	2044
KIA Loan A18-010A	947	2040
KIA Loan A19-015	2,414	2042
KIA Loan A19-028	22,700	2043
KIA Loan B10-01A	182	2030
KIA Loan B10-04A	210	2031
KIA Loan B15-006A	62	2038

KIA Loan A20-040 (i.a.o. \$2,944)		TBD
KIA Loan A21-022 (i.a.o. \$8,270)		TBD
KIA Loan A23-002 (i.a.o. \$11,200)		TBD
Total	\$ 3,066,810	

XI. CONTACTS

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

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

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

XII. RECOMMENDATIONS

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

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

	<u>Audited</u> <u>2021</u>	<u>Audited</u> <u>2022</u>	<u>Audited</u> <u>2023</u>	<u>Projected</u> <u>2024</u>	<u>Projected</u> <u>2025</u>	<u>Projected</u> <u>2026</u>	<u>Projected</u> <u>2027</u>	<u>Projected</u> <u>2028</u>
Balance Sheet								
Assets								
Current Assets	164,722	187,158	193,736	220,692	251,325	286,354	322,555	361,135
Other Assets	3,649,181	3,754,954	3,873,885	3,870,541	3,878,030	3,906,719	4,169,632	4,193,809
Total	<u>3,813,903</u>	<u>3,942,112</u>	<u>4,067,621</u>	<u>4,091,234</u>	<u>4,129,356</u>	<u>4,193,074</u>	<u>4,492,186</u>	<u>4,554,943</u>
Liabilities & Equity								
Current Liabilities	147,568	124,319	147,914	137,846	139,005	158,110	168,281	168,554
Long Term Liabilities	2,818,570	2,894,761	2,915,428	2,867,270	2,814,338	2,745,994	2,879,484	2,790,203
Total Liabilities	<u>2,966,138</u>	<u>3,019,080</u>	<u>3,063,342</u>	<u>3,005,115</u>	<u>2,953,343</u>	<u>2,904,104</u>	<u>3,047,765</u>	<u>2,958,757</u>
Net Assets	<u>847,765</u>	<u>923,032</u>	<u>1,004,279</u>	<u>1,086,118</u>	<u>1,176,013</u>	<u>1,288,969</u>	<u>1,444,421</u>	<u>1,596,186</u>
Cash Flow								
Revenues	329,418	365,367	392,026	418,602	443,718	469,842	497,528	526,870
Operating Expenses	109,741	118,978	124,641	129,627	134,812	140,204	145,812	153,776
Other Income	1,777	(1,467)	7,253	2,521	2,521	2,521	2,521	2,521
Cash Flow Before Debt Service	<u>221,454</u>	<u>244,922</u>	<u>274,638</u>	<u>291,496</u>	<u>311,427</u>	<u>332,159</u>	<u>354,237</u>	<u>375,615</u>
Debt Service								
Existing Debt Service	136,869	138,389	144,616	166,399	167,763	166,514	183,236	193,715
Proposed KIA Loan	0	0	0	0	0	0	0	2,876
Total Debt Service	<u>136,869</u>	<u>138,389</u>	<u>144,616</u>	<u>166,399</u>	<u>167,763</u>	<u>166,514</u>	<u>183,236</u>	<u>196,591</u>
Cash Flow After Debt Service	<u>84,585</u>	<u>106,533</u>	<u>130,022</u>	<u>125,097</u>	<u>143,664</u>	<u>165,645</u>	<u>171,001</u>	<u>181,900</u>
Ratios								
Current Ratio	1.1	1.5	1.3	1.6	1.8	1.8	1.9	2.1
Debt to Equity	3.5	3.3	3.1	2.8	2.5	2.3	2.1	1.9
Days Sales in Accounts Receivable	27.3	26.2	27.0	26.9	27.0	27.0	26.9	26.9
Months Operating Expenses in Unrestricted Cash	8.7	4.9	6.4	8.5	10.7	13.1	15.4	18.2
Debt Coverage Ratio	1.6	1.8	1.9	1.8	1.9	2.0	1.9	1.9

EXECUTIVE SUMMARY		Reviewer	John Brady	
KENTUCKY INFRASTRUCTURE AUTHORITY		Date	July 11, 2024	
FUND A, FEDERALLY ASSISTED WASTEWATER		KIA Loan Number	A24-014S	
REVOLVING LOAN FUND		WRIS Number	SX21033010	
BORROWER	CITY OF PRINCETON CALDWELL COUNTY			
BRIEF DESCRIPTION				
<p>The City of Princeton, for the benefit of the Princeton Water & Wastewater Commission, is requesting a Fund A loan in the amount of \$13,600,000 for the Wastewater Treatment Plant (WWTP) Improvements project. The WWTP is aging and will require numerous upgrades in order to continue operating at its current capacity. The project consists of several components that will improve the overall efficiency and reliability of its system. A new equalization basin and pump station will be added to address inflow and infiltration issues. The existing oxidation ditches will be modified to improve treatment and there will be repairs to the clarifiers. Improvements will be made to the existing control building and the emergency generator will be replaced. The project also includes miscellaneous electrical and mechanical improvements and a new SCADA system.</p>				
PROJECT FINANCING		PROJECT BUDGET		
Fund A Loan	\$13,600,000	Administrative Expenses	\$50,000	
		Legal Expenses	10,000	
		Planning	25,000	
		Eng - Design / Const	712,500	
		Eng - Insp	461,000	
		Eng - Other	74,925	
		Construction	11,133,250	
		Contingency	1,113,325	
		Other	20,000	
TOTAL	\$13,600,000	TOTAL	\$13,600,000	
REPAYMENT	Rate	0.50%	Est. Annual Payment	\$554,446
	Term	20 Years	1st Payment	6 Mo. after first draw
PROFESSIONAL SERVICES	Engineer	Kentucky Engineering Group, PLLC		
	Bond Counsel	Dinsmore & Shohl, LLP		
PROJECT SCHEDULE	Bid Opening	Apr-25		
	Construction Start	Jun-25		
	Construction Stop	Jun-26		
DEBT PER CUSTOMER	Existing	\$652		
	Proposed	\$2,183		
OTHER DEBT	See Attached			
RESIDENTIAL RATES	Current	<u>Users</u>	<u>Avg. Bill</u>	
		2,862	\$38.71	(for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.			
CASHFLOW	Cash Flow Before Debt Service	Debt Service	Cash Flow After Debt Service	Coverage Ratio
Audited 2021	939,873	267,503	672,370	3.5
Audited 2022	846,821	269,144	577,677	3.1
Audited 2023	997,919	268,246	729,673	3.7
Projected 2024	1,001,812	272,539	729,273	3.7
Projected 2025	1,013,436	269,941	743,495	3.8
Projected 2026	1,024,412	267,903	756,509	3.8
Projected 2027	999,553	547,552	452,001	1.8
Projected 2028	931,501	827,418	104,083	1.1

Reviewer: John Brady
Date: July 11, 2024
Loan Number: A24-014S

**KENTUCKY INFRASTRUCTURE AUTHORITY
WASTEWATER REVOLVING LOAN FUND (FUND A)
CITY OF PRINCETON F/B/O PRINCETON WATER & WASTEWATER COMMISSION
CALDWELL COUNTY
PROJECT REVIEW
SX21033010**

I. PROJECT DESCRIPTION

The City of Princeton, for the benefit of the Princeton Water & Wastewater Commission, is requesting a Fund A loan in the amount of \$13,600,000 for the Wastewater Treatment Plant (WWTP) Improvements project. The WWTP is aging and requires numerous upgrades in order to continue operating at its current capacity. The project consists of the following components:

- Addition of a flow diversions structure
- New equalization basin pump station to address I&I issues
- Replacement of grit removal and influent screens
- Modifications to existing oxidation ditches to improve treatment
- Repairs to existing clarifiers
- Additional aeration to existing sludge holding basins
- Replacement of emergency generator and belt filter press
- New SCADA system
- Miscellaneous electrical and mechanical improvements

The City currently serves 2,403 residential customers, 450 commercial customers and 9 industrial customers.

II. PROJECT BUDGET

	<u>Total</u>
Administrative Expenses	\$ 50,000
Legal Expenses	10,000
Planning	25,000
Engineering Fees - Design	570,000
Engineering Fees - Construction	142,500
Engineering Fees - Inspection	461,000
Engineering Fees - Other	74,925
Construction	11,133,250
Contingency	1,113,325
Other	20,000
Total	<u>\$13,600,000</u>

III. PROJECT FUNDING

	<u>Amount</u>	<u>%</u>
Fund A Loan	\$13,600,000	100%
Total	\$13,600,000	100%

IV. KIA DEBT SERVICE

Construction Loan	\$13,600,000
Less: Principal Forgiveness	<u>3,538,202</u>
Amortized Loan Amount	\$10,061,798
Interest Rate	0.50%
Loan Term (Years)	<u>20</u>
Estimated Annual Debt Service	\$ 529,292
Administrative Fee (0.25%)	<u>25,154</u>
Total Estimated Annual Debt Service	\$ 554,446

V. PROJECT SCHEDULE

Bid Opening:	April 2025
Construction Start:	June 2025
Construction Stop:	June 2026

VI. CUSTOMER COMPOSITION AND RATE STRUCTURE

A) Customers

<u>Customers</u>	<u>Current</u>
Residential	2,403
Commercial	450
Industrial	<u>9</u>
Total	2,862

B) Rates

Sewer	<u>Current</u>	<u>Prior</u>
Date of Last Rate Increase	08/01/19	07/01/16
Minimum (First 150 Cubic Feet)	\$10.86	\$10.41
Next 950 Cubic Feet (per 100)	7.24	6.52
Cost for 4,000 gallons	\$38.71	\$35.49
Increase %	9.1%	
Affordability Index (Rate/MHI)	1.0%	0.9%

Water - Inside City	<u>Current</u>	<u>Prior</u>
Date of Last Rate Increase	07/01/23	08/01/19
Minimum (First 175 Cubic Feet)	\$16.94	\$14.60
Next 1,825 Cubic Feet (per 100)	4.00	3.36
Cost for 4,000 gallons	\$31.33	\$26.69
Increase %	17.4%	
Affordability Index (Rate/MHI)	0.8%	0.7%

Water - Outside City	<u>Current</u>	<u>Prior</u>
Date of Last Rate Increase	07/01/23	08/01/19
Minimum (First 150 Cubic Feet)	\$21.05	\$15.05
Next 950 Cubic Feet (per 100)	5.73	5.37
Cost for 4,000 gallons	\$41.66	\$34.37
Increase %	21.2%	
Affordability Index (Rate/MHI)	1.1%	0.9%

VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2018-2022, the Utility's service area population is 6,108 with a Median Household Income (MHI) of \$46,348. The MHI for the Commonwealth is \$60,183. The project will qualify for a 0.50% interest rate.

VIII. 2023 CAPITALIZATION GRANT EQUIVALENCIES

- 1) Green Project Reserve - This project qualifies for Green Project Reserve funding for \$3,500,000. The green project components qualify under the

- 2) Additional Subsidization – This project qualifies for additional subsidization. Principal forgiveness of 26% of the assistance amount, not to exceed \$3,538,202, will be credited to the loan balance.

IX. FINANCIAL ANALYSIS

Financial information was obtained from the audited financial statements for the years ended June 30, 2021 through June 30, 2023. The non-cash impacts of GASB 68 – Accounting and Financial Reporting for Pensions and GASB 75 – Accounting and Financial Reporting for Other Postemployment Benefit have been removed from the operating expenses. Percentage references in the History section below are based on whole dollar amounts and not the rounded amounts presented.

HISTORY

Total revenues increased 10.5% from \$3.59 million in 2021 to \$3.97 million in 2023. Operating expenses increased 16% from \$2.71 million to \$3.14 million during the same period primarily due to costs related to wastewater treatment. The debt coverage ratio was 3.5, 3.1, and 3.7 in 2021, 2022, and 2023.

The balance sheet reflects a current ratio of 12.0, a debt-to-equity ratio of 0.5, 32.2 days of sales in accounts receivable, and 17.0 months of operating expenses in unrestricted cash.

PROJECTIONS

Projections are based on the following assumptions:

- 1) Sewer revenues will remain flat in projected years.
- 2) Retail water revenues will increase 17.4% in 2024 due to an existing rate increase.
- 3) Wholesale water revenues will increase 9.8% in 2025, 9% in 2026, and 8.2% in 2027 due to future rate increase approved by the Public Service Commission.
- 4) Operating expenses will increase 2% annually due to inflation.
- 5) Debt service coverage is 1.1 in 2028 when the first full year of 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% (\$680,000 total) of the final amount borrowed (prior to principal forgiveness) to be funded annually (\$34,000 yearly) each December 1 for 20 years and maintained for the life of the loan.

X. DEBT OBLIGATIONS

	<u>Outstanding</u>	<u>Maturity</u>
USDA Revenue Bonds	\$ 2,607,000	2058
KIA Loan A09-27	272,380	2031
KIA Loan A209-11	210,713	2031
KIA Loan B10-06	180,543	2032
KACO Lease	790,000	2038
Total	\$ 4,060,636	

XI. CONTACTS

Legal Applicant	
Entity Name	City of Princeton
Authorized Official	Brock Thomas (Mayor)
County	Caldwell
Email	brock.thomas@princetonkentucky.org
Phone	(270) 365-9575
Address	PO Box 231 Princeton, KY 42445

Applicant Contact	
Name	James Noel
Organization	Princeton Water & Wastewater Commission
Email	jamesnoel@princetonwater.com
Phone	(270) 365-9301
Address	618 Cadiz St Princeton, KY 42445

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	Matt Baker
Firm Name	Kentucky Engineering Group, PLLC
Email	mbaker@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 PRINCETON
FINANCIAL SUMMARY (JUNE YEAR END)**

	<u>Audited</u> <u>2021</u>	<u>Audited</u> <u>2022</u>	<u>Audited</u> <u>2023</u>	<u>Projected</u> <u>2024</u>	<u>Projected</u> <u>2025</u>	<u>Projected</u> <u>2026</u>	<u>Projected</u> <u>2027</u>	<u>Projected</u> <u>2028</u>
Balance Sheet								
Assets								
Current Assets	4,195,746	4,647,205	5,442,459	6,185,672	6,935,867	7,699,076	8,157,777	8,261,859
Other Assets	17,256,989	16,501,301	15,905,365	15,164,185	14,423,005	27,281,825	26,200,645	25,119,465
Total	21,452,735	21,148,506	21,347,824	21,349,857	21,358,872	34,980,901	34,358,422	33,381,324
Liabilities & Equity								
Current Liabilities	593,817	452,165	452,951	456,320	460,357	971,993	981,048	989,848
Long Term Liabilities	7,475,788	7,179,609	6,798,669	6,622,621	6,444,236	15,817,713	15,122,037	14,419,361
Total Liabilities	8,069,605	7,631,774	7,251,620	7,078,941	6,904,593	16,789,706	16,103,085	15,409,209
Net Assets	13,383,130	13,516,732	14,096,204	14,270,916	14,454,279	18,191,195	18,255,337	17,972,115
Cash Flow								
Revenues	3,591,878	3,900,787	3,968,547	4,126,434	4,202,185	4,278,570	4,354,428	4,354,428
Operating Expenses	2,710,806	3,083,897	3,143,473	3,211,814	3,275,941	3,341,350	3,442,068	3,510,120
Other Income	58,801	29,931	172,845	87,192	87,192	87,192	87,192	87,192
Cash Flow Before Debt Service	939,873	846,821	997,919	1,001,812	1,013,436	1,024,412	999,553	931,501
Debt Service								
Existing Debt Service	267,503	269,144	268,246	272,539	269,941	267,903	270,329	272,972
Proposed KIA Loan	0	0	0	0	0	0	277,223	554,446
Total Debt Service	267,503	269,144	268,246	272,539	269,941	267,903	547,552	827,418
Cash Flow After Debt Service	672,370	577,677	729,673	729,273	743,495	756,509	452,001	104,083
Ratios								
Current Ratio	7.1	10.3	12.0	13.6	15.1	7.9	8.3	8.3
Debt to Equity	0.6	0.6	0.5	0.5	0.5	0.9	0.9	0.9
Days Sales in Accounts Receivable	28.0	34.1	32.2	32.2	32.2	32.2	32.2	32.2
Months Operating Expenses in Unrestricted Cash	15.0	14.4	17.0	19.4	21.7	24.0	25.1	25.0
Debt Coverage Ratio	3.5	3.1	3.7	3.7	3.8	3.8	1.8	1.1

EXECUTIVE SUMMARY		Reviewer	John Brady	
KENTUCKY INFRASTRUCTURE AUTHORITY		Date	June 27, 2024	
FUND B, INFRASTRUCTURE		KIA Loan Number	B23-003 (Increase)	
REVOLVING LOAN FUND		WRIS Number	WX21179035	
BORROWER		CITY OF BARDSTOWN NELSON COUNTY		
BRIEF DESCRIPTION				
<p>The City of Bardstown is requesting a Fund B loan increase in the amount of \$373,000 for the East Bardstown Storage Tank project. The original loan of \$4,445,000 was approved by the KIA Board on March 2, 2023. This will bring their total KIA loan amount to \$4,818,000. The major component of the project is the construction of a 1.5 million gallon elevated water storage tank in the Nelson County Industrial Park. This will help to provide sufficient resiliency and capacity that's necessary to accommodate current and future needs. This is phase one of two projects necessary for the East Bardstown Water Improvements project. The second phase that will accompany the new storage tank will consist of a booster pump station and approximately 10,000 linear feet of transmission main. The overall project will impact the eastern section of the system that serves developed residential areas along with major industrial and commercial customers.</p>				
PROJECT FINANCING		PROJECT BUDGET		
Fund B Loan	\$4,818,000	Construction	4,779,250	
		Contingency	38,750	
TOTAL	<u>\$4,818,000</u>	TOTAL	<u>\$4,818,000</u>	
REPAYMENT	Rate	2.25%	Est. Annual Payment	\$310,120
	Term	20 Years	1st Payment	6 Mo. after first draw
PROFESSIONAL SERVICES	Engineer	Kenvirons, Inc.		
	Bond Counsel	Rubin & Hays		
PROJECT SCHEDULE	Bid Opening	May-24		
	Construction Start	Jul-24		
	Construction Stop	Sep-25		
DEBT PER CUSTOMER	Existing	\$1,046		
	Proposed	\$1,662		
OTHER DEBT	See Attached			
RESIDENTIAL RATES	Current	<u>Users</u> 12,557	<u>Avg. Bill</u> \$28.00	(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	497,151	466,163	30,988	1.1
Audited 2021	1,033,108	489,780	543,328	2.1
Audited 2022	2,529,105	489,780	2,039,325	5.2
Projected 2023	2,903,787	492,108	2,411,679	5.9
Projected 2024	3,080,543	492,209	2,588,334	6.3
Projected 2025	2,974,524	492,108	2,482,416	6.0
Projected 2026	2,878,624	1,109,580	1,769,044	2.6
Projected 2027	2,780,806	1,110,380	1,670,426	2.5

Reviewer: John Brady
 Date: June 27, 2024
 Loan Number: B23-003 Increase

**KENTUCKY INFRASTRUCTURE AUTHORITY
 INFRASTRUCTURE REVOLVING LOAN FUND (FUND B)
 CITY OF BARDSTOWN, NELSON COUNTY
 PROJECT REVIEW
 WX21179035**

I. PROJECT DESCRIPTION

The City of Bardstown is requesting a Fund B loan increase in the amount of \$373,000 for the East Bardstown Storage Tank project. The original loan of \$4,445,000 was approved by the KIA Board on March 2, 2023. This will bring their total KIA loan amount to \$4,818,000.

The major component of the project is the construction of a 1.5-million-gallon elevated water storage tank in the Nelson County Industrial Park. This will help to provide sufficient resiliency and capacity that's necessary to accommodate current and future needs. This is phase one of two projects necessary for the East Bardstown Water Improvements project. The second phase that will accompany the new storage tank will consist of a booster pump station and approximately 10,000 linear feet of transmission main. The overall project will impact the eastern section of the system that serves developed residential areas along with major industrial and commercial customers.

The City currently serves 10,880 residential customers and 1,674 commercial and industrial customers. They provide wholesale service to the Bloomfield Water and Sewer Department, North Nelson Water District, and LaRue County Water District #1.

II. PROJECT BUDGET

	Total
Construction	\$ 4,779,250
Contingency	38,750
Total	\$ 4,818,000

III. PROJECT FUNDING

	Amount	%
Fund B Loan	\$ 4,818,000	100%
Total	\$ 4,818,000	100%

IV. KIA DEBT SERVICE

Construction Loan	\$ 4,818,000
Less: Principal Forgiveness	<u>0</u>
Amortized Loan Amount	\$ 4,818,000
Interest Rate	2.25%
Loan Term (Years)	<u>20</u>
Estimated Annual Debt Service	\$ 300,484
Administrative Fee (0.20%)	<u>9,636</u>
Total Estimated Annual Debt Service	\$ 310,120

V. PROJECT SCHEDULE

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

VI. RATE STRUCTURE

A. Customers

Customers	Current
Residential	10,880
Commercial	1,674
Industrial	<u>3</u>
Total	12,557

B. Rates

	Inside City		
Water	Current	Prior	Prior
Date of Last Rate Increase	07/01/23	07/01/22	09/01/21
Minimum (2,000 gallons)	\$17.18	\$16.52	\$15.21
Next 76,000 gallons (per 1,000)	5.41	5.20	4.79
Cost for 4,000 gallons	<u>\$28.00</u>	<u>\$26.92</u>	<u>\$24.79</u>
Increase %	4.0%	8.6%	
Affordability Index (Rate/MHI)	0.6%	0.5%	0.5%

Water	Outside City		
	Current	Prior	Prior
Date of Last Rate Increase	07/01/23	07/01/22	09/02/21
Minimum (2,000 gallons)	\$25.18	\$24.21	\$22.29
Next 76,000 gallons (per 1,000)	5.41	5.20	4.79
Cost for 4,000 gallons	\$36.00	\$34.61	\$31.87
Increase %	4.0%	8.6%	
Affordability Index (Rate/MHI)	0.7%	0.7%	0.6%

Wholesale	Current	Prior	Prior
Date of Last Rate Increase	07/01/23	07/01/22	07/01/21
Rate per 1,000 gallons	\$2.72	\$2.64	\$2.56
Increase %	3.0%	3.1%	

VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2016-2020, the Utility's service area population was 26,967 with a Median Household Income (MHI) of \$60,059. The MHI for the Commonwealth was \$52,238. The loan will qualify for a 2.25% interest rate.

VIII. FINANCIAL ANALYSIS

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

HISTORY

Total water revenues increased 39.9% from \$5.03 million in 2020 to \$7.04 million in 2022 due to rate adjustments. Operating expenses decreased 0.7% from \$4.55 million to \$4.52 million during the same period due to a significant decrease in personal service expenses. The debt coverage ratio was 1.1, 2.1, and 5.2 in 2020, 2021, and 2022.

The balance sheet reflects a current ratio of 1.9, a debt-to-equity ratio of 0.6, 26.3 days of sales in accounts receivable, and 0.7 months of operating expenses in unrestricted cash.

PROJECTIONS

Projections are based on the following assumptions:

- 1) Retail water revenues will increase 8.6% in 2023 and 4% in 2024 due to existing rate increases.
- 2) Wholesale water revenues will increase 3.1% in 2023 and 3% in 2024 due to existing rate increases.
- 3) Operating expenses will increase 2% annually due to inflation.
- 4) Debt service coverage is 2.6 in 2026 when principal and interest repayments begin.

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

REPLACEMENT RESERVE

The replacement reserve will be 5% (\$240,000 total) of the final amount borrowed to be funded annually (\$12,000 yearly) each December 1 for 20 years and maintained for the life of the loan.

IX. DEBT OBLIGATIONS

	Outstanding	Maturity
KIA Loan B17-008	\$ 981,723	2038
KIA Loan B17-012	1,003,116	2040
KIA Loan C09-01	1,198,989	2034
KIA Loan C09-02	2,138,092	2033
Total	\$ 5,321,920	

X. CONTACTS

Legal Applicant	
Entity Name	City of Bardstown
Authorized Official	J. Richard Heaton (Mayor)
County	Nelson
Email	mayorheaton@bardstowncable.net
Phone	(502) 348-5947
Address	220 N Fifth St Bardstown, KY 40004

Applicant Contact	
Name	Jessica Filiatreau
Organization	City of Bardstown
Email	jhfiatreau@bardstowncable.net
Phone	(502) 348-5947
Address	220 N Fifth St Bardstown, KY 40004

Project Administrator	
Name	Gary Little
Organization	City of Bardstown
Email	glittle@bardstowncable.net
Phone	(502) 348-5947
Address	220 N Fifth St Bardstown, KY 40004

Consulting Engineer	
PE Name	Brandon Hamilton
Firm Name	Kenvirons, Inc.
Email	bhamilton@kenvirons.com
Phone	(502) 695-4357
Address	770 Wilkinson Blvd Frankfort, KY 40601

XI. RECOMMENDATIONS

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

**CITY OF BARDSTOWN
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	16,604,571	16,372,520	19,699,100	19,404,993	22,012,727	24,495,143	26,264,188	27,934,614
Other Assets	76,713,779	84,743,600	89,373,109	87,784,197	86,195,285	84,485,923	92,369,561	90,660,199
Total	93,318,350	101,116,120	109,072,209	107,189,190	108,208,012	108,981,066	118,633,749	118,594,813
Liabilities & Equity								
Current Liabilities	3,902,935	5,943,904	10,130,268	8,349,561	8,450,868	8,554,252	9,139,502	9,249,002
Long Term Liabilities	25,424,498	28,472,282	28,994,126	28,623,267	28,242,501	27,851,551	36,563,451	35,669,851
Total Liabilities	29,327,433	34,416,186	39,124,394	36,972,828	36,693,369	36,405,803	45,702,953	44,918,853
Net Assets	63,990,917	66,699,934	69,947,815	70,216,363	71,514,644	72,575,264	72,930,796	73,675,960
Cash Flow								
Revenues	5,031,924	5,162,841	7,038,066	7,522,225	7,791,157	7,791,157	7,791,157	7,791,157
Operating Expenses	4,552,002	4,139,964	4,518,420	4,627,897	4,720,073	4,826,092	4,921,992	5,019,810
Other Income	17,229	10,231	9,459	9,459	9,459	9,459	9,459	9,459
Cash Flow Before Debt Service	497,151	1,033,108	2,529,105	2,903,787	3,080,543	2,974,524	2,878,624	2,780,806
Debt Service								
Existing Debt Service	466,163	489,780	489,780	492,108	492,209	492,108	799,460	800,260
Proposed KIA Loan	0	0	0	0	0	0	310,120	310,120
Total Debt Service	466,163	489,780	489,780	492,108	492,209	492,108	1,109,580	1,110,380
Cash Flow After Debt Service	30,988	543,328	2,039,325	2,411,679	2,588,334	2,482,416	1,769,044	1,670,426
Ratios								
Current Ratio	4.3	2.8	1.9	2.3	2.6	2.9	2.9	3.0
Debt to Equity	0.5	0.5	0.6	0.5	0.5	0.5	0.6	0.6
Days Sales in Accounts Receivable	20.3	26.4	26.3	26.3	26.3	26.3	26.3	26.3
Months Operating Expenses in Unrestricted Cash	3.6	1.4	0.7	1.5	2.3	3.1	3.7	4.3
Debt Coverage Ratio	1.1	2.1	5.2	5.9	6.3	6.0	2.6	2.5

EXECUTIVE SUMMARY		Reviewer	John Brady	
KENTUCKY INFRASTRUCTURE AUTHORITY		Date	July 11, 2024	
FUND F, FEDERALLY ASSISTED DRINKING WATER		KIA Loan Number	F23-006S (Increase)	
REVOLVING LOAN FUND		WRIS Number	WX21001032	
BORROWER	ADAIR COUNTY WATER DISTRICT ADAIR COUNTY			
BRIEF DESCRIPTION				
<p>The Adair County Water District is requesting a Fund F loan increase in the amount of \$1,200,000 for the Phase 23 Water Treatment Plant (WTP) and System Improvements project. The original loan of \$4,377,650 was approved by the KIA Board on February 2, 2023. This will bring the total KIA loan amount to \$5,577,650. The request for additional funds is due to bids coming in higher than expected. No additional work is being funded with the loan increase. The project consists of installing plate settlers at the WTP to increase treatment capacity of the existing basins, improve effluent quality, and reduce associated operational costs. The disinfection system at the WTP will be converted from chlorine gas to sodium hypochlorite. Five of the District's seven water tanks are experiencing corrosion and will be rehabilitated. A water main extension will also be installed to provide a connection to an unserved area.</p>				
PROJECT FINANCING		PROJECT BUDGET		
Fund F Loan	\$5,577,650	Administrative Expenses	\$25,000	
		Legal Expenses	5,000	
		Planning	25,000	
		Eng - Design / Const	301,000	
		Eng - Insp	171,000	
		Eng - Other	25,000	
		Construction	4,619,850	
		Contingency	405,800	
TOTAL	\$5,577,650	TOTAL	\$5,577,650	
REPAYMENT	Rate	1.25%	Est. Annual Payment	\$115,265
	Term	20 Years	1st Payment	6 Mo. after first draw
PROFESSIONAL SERVICES	Engineer	Kentucky Engineering Group		
	Bond Counsel	Rubin & Hays		
PROJECT SCHEDULE	Bid Opening	Jun-24		
	Construction Start	Oct-24		
	Construction Stop	Oct-25		
DEBT PER CUSTOMER	Existing	\$2,069		
	Proposed	\$2,008		
OTHER DEBT	See Attached			
RESIDENTIAL RATES	Current	Users	Avg. Bill	
		8,453	\$48.94	(for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.			
CASHFLOW	Cash Flow Before Debt Service	Debt Service	Cash Flow After Debt Service	Coverage Ratio
Audited 2021	2,148,276	1,632,291	515,985	1.3
Audited 2022	2,125,460	1,682,752	442,708	1.3
Audited 2023	2,526,962	1,693,138	833,824	1.5
Projected 2024	2,985,045	1,665,063	1,319,982	1.8
Projected 2025	2,901,564	1,661,968	1,239,596	1.7
Projected 2026	2,802,513	1,694,244	1,108,269	1.7
Projected 2027	2,708,978	1,816,068	892,910	1.5
Projected 2028	2,620,387	1,670,577	949,810	1.6

Reviewer: John Brady
Date: July 11, 2024
Loan Number: F23-006S

**KENTUCKY INFRASTRUCTURE AUTHORITY
DRINKING WATER STATE REVOLVING FUND (FUND F)
ADAIR COUNTY WATER DISTRICT, ADAIR COUNTY
PROJECT REVIEW
WX21001032**

I. PROJECT DESCRIPTION

The Adair County Water District is requesting a Fund F loan increase in the amount of \$1,200,000 for the Phase 23 Water Treatment Plant (WTP) and System Improvements project. The original loan of \$4,377,650 was approved by the KIA Board on February 2, 2023. This will bring the total KIA loan amount to \$5,577,650. The request for additional funds is due to bids coming in higher than expected. No additional work is being funded with the loan increase.

The project consists of installing plate settlers at the WTP to increase treatment capacity of the existing basins, improve effluent quality, and reduce associated operational costs. The disinfection system at the WTP will be converted from chlorine gas to sodium hypochlorite. Five of the Water District's seven water tanks are experiencing corrosion and will be rehabilitated. A water main extension will also be installed to provide a connection to an unserved area.

The Water District currently serves 7,774 residential customers and 670 commercial and industrial customers.

II. PROJECT BUDGET

	<u>Total</u>
Administrative Expenses	\$ 25,000
Legal Expenses	5,000
Planning	25,000
Engineering Fees - Design	251,200
Engineering Fees - Construction	49,800
Engineering Fees - Inspection	171,000
Engineering Fees - Other	25,000
Construction	4,619,850
Contingency	405,800
Total	\$ 5,577,650

III. PROJECT FUNDING

	<u>Amount</u>	<u>%</u>
Fund F Loan	\$ 5,577,650	100%
Total	\$ 5,577,650	100%

IV. KIA DEBT SERVICE

Construction Loan	\$ 5,577,650
Less: Principal Forgiveness	<u>3,629,468</u>
Amortized Loan Amount	\$ 1,948,182
Interest Rate	1.25%
Loan Term (Years)	<u>20</u>
Estimated Annual Debt Service	\$ 110,395
Administrative Fee (0.25%)	<u>4,870</u>
Total Estimated Annual Debt Service	\$ 115,265

V. PROJECT SCHEDULE

Bid Opening:	June 2024
Construction Start:	October 2024
Construction Stop:	October 2025

VI. CUSTOMER COMPOSITION AND RATE STRUCTURE

A) Customers

Customers	<u>Current</u>
Residential	7,774
Commercial	464
Industrial	<u>215</u>
Total	8,453

B) Rates

Water	<u>Current</u>	<u>Prior</u>	<u>Prior</u>
Date of Last Rate Increase	02/09/24	02/09/23	02/09/22
First 1,000 gallons	\$25.76	\$23.80	\$21.85
Next 4,000 gallons (per 1,000)	9.06	8.38	7.69
Cost for 4,000 gallons	<u>\$52.94</u>	<u>\$48.94</u>	<u>\$44.92</u>
Increase %	8.2%	8.9%	
Affordability Index (Rate/MHI)	1.5%	1.4%	1.3%

Sewer	Proposed	Current	Prior
Date of Last Rate Increase	02/09/24	02/09/23	02/09/22
Minimum Bill	\$10.66	\$9.44	\$8.22
Per 1,000 gallons	10.95	9.70	8.45
Cost for 4,000 gallons	\$54.46	\$48.24	\$42.02
Increase %	12.9%	14.8%	
Affordability Index (Rate/MHI)	1.5%	1.4%	1.2%

VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2016-2020, the Utility’s service area population was 16,841 with a Median Household Income (MHI) of \$42,377. The MHI for the Commonwealth was \$52,238. The loan 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 \$3,629,468 will be credited to the loan balance.

IX. FINANCIAL ANALYSIS

Financial information was obtained from the audited financial statements for the years ended December 31, 2021 through December 31, 2023. The non-cash impacts of GASB 68 – Accounting and Financial Reporting for Pensions and GASB 75 – Accounting and Financial Reporting for Other Postemployment Benefit have been removed from the operating expenses. Percentage references in the History section below are based on whole dollar amounts and not the rounded amounts presented.

HISTORY

Total revenues increased 20.4% from \$5.47 million in 2021 to \$6.59 million in 2023 due to rate increases. Operating expenses increased 22.8% from \$3.33 million to \$4.09 million during the same period due to costs of materials and repairs. The debt coverage ratio was 1.3, 1.3, and 1.5 in 2021, 2022, and 2023.

The balance sheet reflects a current ratio of 1.7, a debt-to-equity ratio of 1.2, 31.5 days of sales in accounts receivable, and 1.9 months of operating expenses in unrestricted cash.

PROJECTIONS

Projections are based on the following assumptions:

- 1) Water revenues will increase 8.2% in 2024 due to an existing rate increase approved by the Public Service Commission (PSC).
- 2) Sewer revenues will increase 12.9% in 2024 due to an existing rate increase approved by the PSC.
- 3) Operating expenses will increase 2% annually due to inflation.
- 4) Debt service coverage is 1.7 in 2026 when principal and interest repayments begin.

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

The Water District is regulated by the PSC and will need to apply to the PSC, pursuant to KRS 278.300, for debt authorization for the \$5,577,650 loan and must receive a Certificate of Public Convenience and Necessity, pursuant to KRS 278.020.

REPLACEMENT RESERVE

The replacement reserve will be 5% (\$278,000 total) of the final amount borrowed (prior to principal forgiveness) to be funded annually (\$13,900 yearly) each December 1 for 20 years and maintained for the life of the loan.

X. DEBT OBLIGATIONS

	<u>Outstanding</u>	<u>Maturity</u>
2009 Revenue Bonds	\$ 888,000	2050
2011 Revenue Bonds	977,500	2051
2012 Revenue Bonds	1,221,000	2052
2013D Revenue Bonds	1,690,000	2040
2014 Revenue Bonds	600,500	2054
2020G Revenue Bonds	4,715,000	2045
2020 Revenue Bonds	1,870,500	2061
KIA Loan F06-01	1,097,654	2028
KIA Loan F07-01	269,002	2028
KIA Loan F10-01	1,899,000	2032
KIA Loan F10-02	761,416	2032
KIA Loan F11-10	636,585	2044
KIA Loan F12-04	2,114,437	2048
KIA Loan F20-09	793,057	2052
KIA Loan A20-016	1,875,065	2052
KIA Loan A24-007 (i.a.o. \$2,672,250)		TBD
Total	\$21,408,716	

XI. CONTACTS

Legal Applicant	
Entity Name	Adair County Water District
Authorized Official	David Jones (Chairman)
County	Adair
Email	utility@caud.net
Phone	(270) 384-2181
Address	109 Grant Lane Columbia, KY 42728

Applicant Contact	
Name	Lenny Stone
Organization	Columbia/Adair Utilities District
Email	lenny.stone@caud.net
Phone	(270) 384-2181
Address	PO Box 567 Columbia, KY 42728

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.

**ADAIR COUNTY WATER DISTRICT
FINANCIAL SUMMARY (DECEMBER YEAR END)**

	<u>Audited</u> <u>2021</u>	<u>Audited</u> <u>2022</u>	<u>Audited</u> <u>2023</u>	<u>Projected</u> <u>2024</u>	<u>Projected</u> <u>2025</u>	<u>Projected</u> <u>2026</u>	<u>Projected</u> <u>2027</u>	<u>Projected</u> <u>2028</u>
Balance Sheet								
Assets								
Current Assets	1,429,328	2,313,933	2,838,240	2,745,638	3,985,234	5,093,503	5,986,413	6,936,224
Other Assets	48,139,493	46,059,526	44,603,905	42,466,660	45,907,065	46,302,629	43,959,136	41,615,644
Total	49,568,821	48,373,459	47,442,145	45,212,298	49,892,299	51,396,132	49,945,549	48,551,867
Liabilities & Equity								
Current Liabilities	1,801,734	1,629,910	1,665,655	1,688,814	1,730,102	1,862,898	1,745,982	1,493,331
Long Term Liabilities	26,169,738	26,005,825	23,970,674	22,670,169	23,280,058	23,789,601	22,442,629	21,352,006
Total Liabilities	27,971,472	27,635,735	25,636,329	24,358,983	25,010,160	25,652,499	24,188,610	22,845,338
Net Assets	21,597,349	20,737,724	21,805,816	20,853,315	24,882,139	25,743,633	25,756,939	25,706,530
Cash Flow								
Revenues	5,473,645	5,953,698	6,591,506	7,182,878	7,182,878	7,182,878	7,182,878	7,182,878
Operating Expenses	3,332,588	3,832,784	4,092,220	4,225,509	4,308,990	4,408,041	4,501,576	4,590,167
Other Income	7,219	4,546	27,676	27,676	27,676	27,676	27,676	27,676
Cash Flow Before Debt Service	2,148,276	2,125,460	2,526,962	2,985,045	2,901,564	2,802,513	2,708,978	2,620,387
Debt Service								
Existing Debt Service	1,632,291	1,682,752	1,693,138	1,665,063	1,661,968	1,578,979	1,700,803	1,670,577
Proposed KIA Loan	0	0	0	0	0	115,265	115,265	115,265
Total Debt Service	1,632,291	1,682,752	1,693,138	1,665,063	1,661,968	1,694,244	1,816,068	1,785,842
Cash Flow After Debt Service	515,985	442,708	833,824	1,319,982	1,239,596	1,108,269	892,910	949,810
Ratios								
Current Ratio	0.8	1.4	1.7	1.6	2.3	2.7	3.4	4.6
Debt to Equity	1.3	1.3	1.2	1.2	1.0	1.0	0.9	0.9
Days Sales in Accounts Receivable	37.2	32.5	31.5	31.5	31.5	31.5	31.5	31.5
Months Operating Expenses in Unrestricted Cash	2.3	3.7	1.9	5.6	9.0	11.9	14.1	16.6
Debt Coverage Ratio	1.3	1.3	1.5	1.8	1.7	1.7	1.5	1.6

EXECUTIVE SUMMARY		Reviewer	John Brady	
KENTUCKY INFRASTRUCTURE AUTHORITY		Date	July 11, 2024	
FUND F, FEDERALLY ASSISTED DRINKING WATER		KIA Loan Number	F23-134L	
REVOLVING LOAN FUND		WRIS Number	WX21111206	
BORROWER	LOUISVILLE WATER COMPANY JEFFERSON COUNTY			
BRIEF DESCRIPTION				
<p>The Louisville Water Company (LWC) is requesting a Fund F loan in the amount of \$32,134,730 for the Private Lead Service Line Replacement project. The project consists of the identification and complete replacement of all lead service lines for approximately 32,000 households in the economically disadvantaged areas of Louisville Metro. There will be a comprehensive plan for outreach in the areas and the replacement of the lines will come at no cost to the customer. A process is in place to identify the material of the private side portion of the service line which will include point entry inspection or potholing. The LWC has invested significant resources identifying areas most likely to include lead service lines on their property, the majority of which are in the system's most economically disadvantaged areas. They manage a robust GIS system that includes detailed records of infrastructure, census tract data, mapping of the entire service area, and construction dates of homes. The project will accomplish one of the Bipartisan Infrastructure Law's main priorities of replacing all lead service lines in disadvantaged areas around the nation.</p>				
PROJECT FINANCING		PROJECT BUDGET		
Fund F Loan	\$32,134,730	Administrative Expenses	\$300,000	
Louisville Water	8,789,300	Eng - Design / Const	2,305,150	
		Eng - Insp	2,451,900	
		Construction	35,345,700	
		Equipment	243,200	
		Other	278,080	
TOTAL	<u>\$40,924,030</u>	TOTAL	<u>\$40,924,030</u>	
REPAYMENT	Rate	0.50%	Est. Annual Payment	\$519,531
	Term	20 Years	1st Payment	6 Mo. after first draw
PROFESSIONAL SERVICES	Engineer	Louisville Water Company		
	Bond Counsel	Dinsmore & Shohl, LLP		
PROJECT SCHEDULE	Bid Opening	Nov-24		
	Construction Start	Jan-25		
	Construction Stop	Sep-27		
DEBT PER CUSTOMER	Existing	\$1,095		
	Proposed	\$835		
OTHER DEBT	See Attached			
RESIDENTIAL RATES	Current	Users	Avg. Bill	
		302,444	\$28.17	(for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.			
CASHFLOW	Cash Flow Before Debt Service	Debt Service	Cash Flow After Debt Service	Coverage Ratio
Audited 2021	105,448,696	29,019,969	76,428,727	3.6
Audited 2022	108,223,561	29,906,220	78,317,341	3.6
Audited 2023	119,260,997	33,173,000	86,087,997	3.6
Projected 2024	121,625,912	35,303,627	86,322,285	3.4
Projected 2025	116,349,817	34,394,877	81,954,940	3.4
Projected 2026	110,862,678	33,510,894	77,351,784	3.3
Projected 2027	105,156,054	32,609,594	72,546,460	3.2
Projected 2028	99,221,165	32,283,324	66,937,841	3.1

Reviewer: John Brady
Date: July 11, 2024
Loan Number: F23-134L

**KENTUCKY INFRASTRUCTURE AUTHORITY
DRINKING WATER STATE REVOLVING FUND (FUND F)
LOUISVILLE WATER COMPANY, JEFFERSON COUNTY
PROJECT REVIEW
WX21111206**

I. PROJECT DESCRIPTION

The Louisville Water Company (LWC) is requesting a Fund F loan in the amount of \$32,134,730 for the Private Lead Service Line Replacement project. The project consists of the identification and complete replacement of all lead service lines for approximately 32,000 households in some of the most economically disadvantaged areas of Louisville Metro. There will be a comprehensive plan for outreach in these areas and the replacement of the lines will come at no cost to the customer. A process is in place to identify the material of the private side portion of the service line which will include point entry inspection or potholing. The LWC has invested significant resources identifying areas most likely to include lead service lines on their property, the majority of which were built prior to 1950. They manage a robust GIS system that includes detailed records of infrastructure, census tract data, mapping of the entire service area, and construction dates of homes. The project will accomplish one of the Bipartisan Infrastructure Law's top priorities of replacing all lead service lines in disadvantaged areas around the nation.

The LWC currently serves 258,633 residential customers and 43,802 commercial, industrial, and other customers. They provide wholesale service to 9 different systems in the state.

II. PROJECT BUDGET

	Total
Administrative Expenses	\$ 300,000
Engineering Fees - Construction	2,305,150
Engineering Fees - Inspection	2,451,900
Construction	35,345,700
Equipment	243,200
Other	278,080
Total	\$ 40,924,030

III. PROJECT FUNDING

	<u>Amount</u>	<u>%</u>
Fund F Loan	\$ 32,134,730	79%
Louisville Water	8,789,300	21%
Total	\$ 40,924,030	100%

IV. KIA DEBT SERVICE

Construction Loan	\$ 32,134,730
Less: Principal Forgiveness	<u>22,791,330</u>
Amortized Loan Amount	\$ 9,343,400
Interest Rate	0.50%
Loan Term (Years)	<u>20</u>
Estimated Annual Debt Service	\$ 491,501
Administrative Fee (0.30%)	<u>28,030</u>
Total Estimated Annual Debt Service	\$ 519,531

V. PROJECT SCHEDULE

Bid Opening:	November 2024
Construction Start:	January 2025
Construction Stop:	September 2027

VI. CUSTOMER COMPOSITION AND RATE STRUCTURE

A) Customers

	<u>Current</u>	<u>Prior</u>	<u>Prior</u>
Date of Last Rate Increase	01/01/24	01/01/23	01/01/22
Minimum	\$16.39	\$15.64	\$14.74
First 2,000 gallons	3.14	3.00	3.14
Next 8,000 gallons (per 1,000)	<u>4.32</u>	<u>4.12</u>	<u>3.95</u>
Cost for 4,000 gallons	\$28.17	\$26.88	\$25.78
Increase %	4.8%	4.3%	
Affordability Index (Rate/MHI)	0.5%	0.5%	0.4%

B) Rates

Wholesale	<u>Current</u>	<u>Prior</u>	<u>Prior</u>
Date of Last Rate Increase	01/01/24	01/01/23	01/01/22
Per 1,000 gallons	\$2.72	\$2.63	\$2.55
Increase %	3.4%	3.1%	

VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2018-2022, the Utility's service area population was 852,003 with a Median Household Income (MHI) of \$69,792. The project area MHI is \$36,371. The MHI for the Commonwealth is \$60,183. 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 71% of the assistance amount, not to exceed \$22,791,330, will be credited to the loan balance.

IX. FINANCIAL ANALYSIS

Financial information was obtained from the audited financial statements for the years ended December 31, 2021 through December 31, 2023. The non-cash impacts of GASB 68 – Accounting and Financial Reporting for Pensions and GASB 75 – Accounting and Financial Reporting for Other Postemployment Benefit have been removed from the operating expenses. Percentage references in the History section below are based on whole dollar amounts and not the rounded amounts presented.

HISTORY

Total revenues increased 11.1% from \$214.60 million in 2021 to \$238.35 million in 2023 due to rate increases and water consumption. Operating expenses increased 15.7% from \$109.65 million to \$126.83 million during the same period due to water treatment and administration expenses. The debt coverage ratio was 3.6 in 2021, 2022, and 2023.

The balance sheet reflects a current ratio of 2.1, a debt-to-equity ratio of 0.4, 20.3 days of sales in accounts receivable, and 4.0 months of operating expenses in unrestricted cash.

PROJECTIONS

Projections are based on the following assumptions:

- 1) Retail water revenues will increase 4.8% in 2024 due to an existing rate increase.
- 2) Wholesale water revenues will increase 3.4% in 2024 due to an existing rate increase.

- 3) Operating expenses will increase 4% annually due to inflation.
- 4) Debt service coverage is 3.1 in 2028 when principal and interest repayments begin.

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

REPLACEMENT RESERVE

The LWC maintains a Depreciation Fund and Infrastructure Replacement Reserve Fund sufficient to meet KIA’s Replacement Reserve for this loan. As of December 31, 2023 the balance of these two accounts was \$23,349,208.

X. DEBT OBLIGATIONS

	Outstanding	Maturity
2015 Revenue Bonds	\$ 89,135,000	2035
2019 Revenue Bonds	119,580,000	2039
2022 Revenue Bonds	121,675,000	2042
KIA Loan F209-06	859,582	2031
KIA Loan F21-040 (i.a.o. \$537,850)		TBD
Total	\$331,249,582	

XI. CONTACTS

Legal Applicant	
Entity Name	Louisville Water Company
Authorized Official	Spencer Bruce (President/CEO)
County	Jefferson
Email	sbruce@louisvillewater.com
Phone	(502) 569-3675
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Applicant Contact	
Name	Jordan Basham
Organization	Louisville Water Company
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Project Administrator

Name	David Mulloy
Organization	Louisville Water Company
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Phone	(502) 569-3600
Address	550 S Third St Louisville, KY 40202

Consulting Engineer

PE Name	Joseph Sloan
Firm Name	Louisville Water Company
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Phone	(502) 569-3600
Address	550 S Third St Louisville, KY 40202

XII. RECOMMENDATIONS

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

LOUISVILLE WATER COMPANY
FINANCIAL SUMMARY (DECEMBER YEAR END)

	<u>Audited</u> <u>2021</u>	<u>Audited</u> <u>2022</u>	<u>Audited</u> <u>2023</u>	<u>Projected</u> <u>2024</u>	<u>Projected</u> <u>2025</u>	<u>Projected</u> <u>2026</u>	<u>Projected</u> <u>2027</u>	<u>Projected</u> <u>2028</u>
Balance Sheet								
Assets								
Current Assets	98,222,707	105,152,821	134,791,716	138,704,731	146,900,225	154,635,404	161,890,050	168,583,834
Other Assets	1,424,555,641	1,527,070,368	1,527,868,088	1,558,051,012	1,579,123,988	1,596,578,527	1,650,094,455	1,656,615,495
Total	1,522,778,348	1,632,223,189	1,662,659,804	1,696,755,743	1,726,024,213	1,751,213,931	1,811,984,505	1,825,199,329
Liabilities & Equity								
Current Liabilities	54,449,265	52,486,226	65,343,936	65,978,410	66,576,963	67,119,857	68,194,363	68,784,163
Long Term Liabilities	419,032,306	484,812,542	448,528,197	450,139,552	427,945,372	405,948,023	392,430,843	369,470,263
Total Liabilities	473,481,571	537,298,768	513,872,133	516,117,962	494,522,335	473,067,880	460,625,206	438,254,426
Net Assets	1,049,296,777	1,094,924,421	1,148,787,671	1,180,637,781	1,231,501,878	1,278,146,051	1,351,359,299	1,386,944,903
Cash Flow								
Revenues	214,600,033	224,134,477	238,351,396	246,628,284	246,628,284	246,628,284	246,628,284	246,628,284
Operating Expenses	109,649,174	117,545,541	126,829,204	131,902,372	137,178,467	142,665,606	148,372,230	154,307,119
Other Income	497,837	1,634,625	7,738,805	6,900,000	6,900,000	6,900,000	6,900,000	6,900,000
Cash Flow Before Debt Service	105,448,696	108,223,561	119,260,997	121,625,912	116,349,817	110,862,678	105,156,054	99,221,165
Debt Service								
Existing Debt Service	29,019,969	29,906,220	33,173,000	35,303,627	34,394,877	33,510,894	32,609,594	32,283,324
Proposed KIA Loan	0	0	0	0	0	0	0	519,531
Total Debt Service	29,019,969	29,906,220	33,173,000	35,303,627	34,394,877	33,510,894	32,609,594	32,802,855
Cash Flow After Debt Service	76,428,727	78,317,341	86,087,997	86,322,285	81,954,940	77,351,784	72,546,460	66,937,841
Ratios								
Current Ratio	1.8	2.0	2.1	2.1	2.2	2.3	2.4	2.5
Debt to Equity	0.5	0.5	0.4	0.4	0.4	0.4	0.3	0.3
Days Sales in Accounts Receivable	24.1	18.6	20.3	20.3	20.3	20.3	20.3	20.3
Months Operating Expenses in Unrestricted Cash	8.1	4.7	4.0	4.2	4.8	5.2	5.6	6.2
Debt Coverage Ratio	3.6	3.6	3.6	3.4	3.4	3.3	3.2	3.1

EXECUTIVE SUMMARY		Reviewer	Sandy Sanders	
KENTUCKY INFRASTRUCTURE AUTHORITY		Date	July 11, 2024	
FUND F, FEDERALLY ASSISTED DRINKING WATER		KIA Loan Number	F24-064E	
REVOLVING LOAN FUND		WRIS Number	WX21219042	
BORROWER	LOGAN/TODD REGIONAL WATER COMMISSION TODD COUNTY			
BRIEF DESCRIPTION				
The Logan/Todd Regional Water Commission (LTRWC) is requesting a Fund F loan in the amount of \$6,501,690 for the LTRWC Additional Sedimentation Train/General Plant Expansion project. The Commission will expand the plant capacity from 13 to 15 MGD by adding membrane filtration and granular activated carbon to address emerging contaminants, primarily PFOS and PFOA. This expansion includes the addition of a third sedimentation train along with upgrades to plant components.				
PROJECT FINANCING		PROJECT BUDGET		
Fund F Loan	\$6,501,690	Administrative Expenses	\$50,000	
F25-010	4,471,056	Planning	295,000	
Municipal Bond	8,502,254	Eng - Design / Const	1,250,000	
		Eng - Insp	650,000	
		Eng - Other	180,000	
		Construction	15,500,000	
		Contingency	1,550,000	
TOTAL	<u>\$19,475,000</u>	TOTAL	<u>\$19,475,000</u>	
REPAYMENT	Rate	N/A	Est. Annual Payment	\$0
	Term	N/A	1st Payment	6 Mo. after first draw
PROFESSIONAL SERVICES	Engineer	McGhee Engineering, Inc.		
	Bond Counsel	Dinsmore & Shohl, LLP		
PROJECT SCHEDULE	Bid Opening	May-25		
	Construction Start	Aug-25		
	Construction Stop	Jul-26		
DEBT PER CUSTOMER	Existing	\$3,152		
	Proposed	\$3,298		
OTHER DEBT	See Attached			
WHOLESALE RATES	Current	<u>Users</u>	13	
			\$3.33 (for 1,000 gallons)	
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.			
CASHFLOW	Cash Flow Before Debt Service	Debt Service	Cash Flow After Debt Service	Coverage Ratio
Audited 2021	5,995,842	3,437,981	2,557,861	1.7
Audited 2022	5,611,814	3,281,294	2,330,520	1.7
Audited 2023	5,389,904	3,281,294	2,108,610	1.6
Projected 2024	5,292,807	3,556,953	1,735,854	1.5
Projected 2025	5,220,390	3,562,720	1,657,670	1.5
Projected 2026	5,146,524	3,571,954	1,574,570	1.4
Projected 2027	5,043,681	4,190,037	853,644	1.2
Projected 2028	4,966,831	4,194,065	772,766	1.2

Reviewer: Sandy Sanders
 Date: July 11, 2024
 Loan Number: F24-064E

**KENTUCKY INFRASTRUCTURE AUTHORITY
 DRINKING WATER STATE REVOLVING FUND (FUND F)
 LOGAN/TODD REGIONAL WATER COMMISSION, TODD COUNTY
 PROJECT REVIEW
 WX21219042**

I. PROJECT DESCRIPTION

The Logan/Todd Regional Water Commission (LTRWC) is requesting a Fund F loan in the amount of \$6,501,690 for the LTRWC Additional Sedimentation Train/General Plant Expansion project. The Commission will expand the plant capacity from 13 to 15 MGD by adding membrane filtration and granular activated carbon to address emerging contaminants, primarily PFOS and PFOA. This expansion includes the addition of a third sedimentation train along with upgrades to plant components.

The LTRWC currently serves 13 wholesale customers which includes Logan, Todd and Christian counties in Kentucky and Springfield, Tennessee.

II. PROJECT BUDGET

	Total
Administrative Expenses	\$ 50,000
Planning	295,000
Engineering Fees - Design	800,000
Engineering Fees - Construction	450,000
Engineering Fees - Inspection	650,000
Engineering Fees - Other	180,000
Construction	15,500,000
Contingency	1,550,000
Total	\$19,475,000

III. PROJECT FUNDING

	Amount	%
Fund F Loan	\$ 6,501,690	33%
F25-010	4,471,056	23%
Logan Todd	8,502,254	44%
Total	\$19,475,000	100%

IV. KIA DEBT SERVICE

Construction Loan	\$ 6,501,690
Less: Principal Forgiveness	<u>6,501,690</u>
Amortized Loan Amount	\$ -

V. PROJECT SCHEDULE

Bid Opening: May 2025
Construction Start: August 2025
Construction Stop: July 2026

VI. CUSTOMER COMPOSITION AND RATE STRUCTURE

A) Customers

<u>Customers</u>	<u>Current</u>
Wholesale	<u>13</u>
Total	13

B) Rates

	<u>Current</u>	<u>Prior</u>	<u>Prior</u>
Date of Last Rate Increase	04/01/20	01/01/14	03/01/13
Cost per 1,000 Gallons	\$3.33	\$3.91	\$3.83
Increase %	-14.8%	2.1%	

VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2017-2021, the Utility’s service area population was 46,782 with a Median Household Income (MHI) of \$50,128. The MHI for the Commonwealth is \$55,454.

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 100% of the assistance amount, not to exceed \$6,501,690 will be credited to the loan balance.

IX. FINANCIAL ANALYSIS

Financial information was obtained from the audited financial statements for the years ended January 1, 2021, through December 31, 2023. The non-cash impacts of GASB 68 – Accounting and Financial Reporting for Pensions and GASB 75 – Accounting and Financial Reporting for Other Postemployment Benefit have been removed from

the operating expenses. Percentage references in the History section below are based on whole dollar amounts and not the rounded amounts presented.

HISTORY

Total revenues increased 1% from \$8.5 million in 2021 to \$8.6 million in 2023 primarily due to increased sales. Operating expenses increased 37.6% from \$2.6 million to \$3.5 million during the same period primarily due to increases in utility and chemical expenses as well as taxes associated with property in Tennessee. The debt coverage ratio was 1.7, 1.7, and 1.6 in 2021, 2022 and 2023.

The balance sheet reflects a current ratio of 1.7, a debt-to-equity ratio of 6.6, 33.5 days of sales in accounts receivable, and 13.3 months of operating expenses in unrestricted cash.

PROJECTIONS

Projections are based on the following assumptions:

- 1) Revenues are expected to remain flat in projected years.
- 2) Expenses will increase 2% annually due to inflation and expected increases in general operational expenses.

REPLACEMENT RESERVE

The replacement reserve will be 5% (\$326,000 total) of the final amount borrowed (prior to principal forgiveness) to be funded annually (\$16,300 yearly) each December 1 for 20 years and maintained for the life of the loan.

X. DEBT OBLIGATIONS (as of December 31, 2023)

	<u>Outstanding</u>	<u>Maturity</u>
KIA Loan F01-04	\$ 2,431,121	2033
KIA Loan F02-01	1,399,171	2033
Citigroup Global Markets, Inc.	38,395,000	2047
USDA Rural Development - 08	5,088,000	2059
USDA Rural Development - 09	8,721,000	2059
USDA Rural Development - 10	7,753,000	2059
USDA Rural Development - 12	1,262,500	2061
Total	<u>\$65,049,792</u>	

XI. CONTACTS

Legal Applicant

Entity Name	Logan/Todd Regional Water Commission
Authorized Official	John Mason Barnes (Chairman)
County	Todd
Email	nsummers@ltrwc.org
Phone	270-483-6990
Address	PO Box 400 Guthrie, KY 42234

Applicant Contact

Name	Kyle Kenner
Organization	Logan/Todd Regional Water Commission
Email	kkenner@ltrwc.org
Phone	270-483-6990
Address	PO Box 400 Guthrie, KY 42234

Project Administrator

Name	Amy Frogue
Organization	Pennyriple Area Development District
Email	amy.frogue@ky.gov
Phone	270-886-9484
Address	300 Hammond Drive Hopkinsville, KY 42240

Consulting Engineer

PE Name	Chris Wilcutt
Firm Name	McGhee Engineering, Inc.
Email	chris.wilcutt@mcgheeengineering.com
Phone	270-483-6990
Address	202 S Ewing Street Guthrie, KY 42234

XII. RECOMMENDATIONS

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

**LOGAN/TODD REGIONAL WATER COMMISSION
FINANCIAL SUMMARY (DECEMBER YEAR END)**

	<u>Audited</u> <u>2021</u>	<u>Audited</u> <u>2022</u>	<u>Audited</u> <u>2023</u>	<u>Projected</u> <u>2024</u>	<u>Projected</u> <u>2025</u>	<u>Projected</u> <u>2026</u>	<u>Projected</u> <u>2027</u>	<u>Projected</u> <u>2028</u>
Balance Sheet								
Assets								
Current Assets	8,880,097	7,859,166	4,920,126	6,639,428	8,297,098	9,871,668	10,725,312	11,498,078
Other Assets	72,025,841	72,731,993	75,626,368	73,227,023	70,827,678	68,428,333	78,515,423	75,629,203
Total	80,905,938	80,591,159	80,546,494	79,866,451	79,124,776	78,300,001	89,240,735	87,127,281
Liabilities & Equity								
Current Liabilities	2,905,699	2,956,967	2,974,688	2,978,339	3,053,237	3,128,326	3,706,393	3,941,169
Long Term Liabilities	70,743,143	68,940,776	67,032,913	65,327,439	63,550,767	61,702,806	69,316,372	66,663,468
Total Liabilities	73,648,842	71,897,743	70,007,601	68,305,778	66,604,004	64,831,132	73,022,765	70,604,637
Net Assets	7,257,096	8,693,416	10,538,893	11,560,673	12,520,772	13,468,869	16,217,970	16,522,644
Cash Flow								
Revenues	8,477,387	8,799,069	8,563,128	8,563,128	8,563,128	8,563,128	8,563,128	8,563,128
Operating Expenses	2,580,543	3,291,720	3,549,864	3,646,961	3,719,378	3,793,244	3,896,087	3,972,937
Other Income	98,998	104,465	376,640	376,640	376,640	376,640	376,640	376,640
Cash Flow Before Debt Service	5,995,842	5,611,814	5,389,904	5,292,807	5,220,390	5,146,524	5,043,681	4,966,831
Debt Service								
Existing Debt Service	3,437,981	3,281,294	3,281,294	3,556,953	3,562,720	3,571,954	4,190,037	4,194,065
Proposed KIA Loan	0	0	0	0	0	0	0	0
Total Debt Service	3,437,981	3,281,294	3,281,294	3,556,953	3,562,720	3,571,954	4,190,037	4,194,065
Cash Flow After Debt Service	2,557,861	2,330,520	2,108,610	1,735,854	1,657,670	1,574,570	853,644	772,766
Ratios								
Current Ratio	3.1	2.7	1.7	2.2	2.7	3.2	2.9	2.9
Debt to Equity	10.1	8.3	6.6	5.9	5.3	4.8	4.5	4.3
Days Sales in Accounts Receivable	30.3	33.2	33.5	33.5	33.5	33.5	33.5	33.5
Months Operating Expenses in Unrestricted Cash	37.4	25.1	13.3	18.8	23.8	28.4	30.5	32.3
Debt Coverage Ratio	1.7	1.7	1.6	1.5	1.5	1.4	1.2	1.2

EXECUTIVE SUMMARY		Reviewer	Sandy Sanders	
KENTUCKY INFRASTRUCTURE AUTHORITY		Date	July 11, 2024	
FUND F, FEDERALLY ASSISTED DRINKING WATER		KIA Loan Number	F24-066L	
REVOLVING LOAN FUND		WRIS Number	WX21021039	
BORROWER	CITY OF DANVILLE BOYLE COUNTY			
BRIEF DESCRIPTION				
The City of Danville is requesting a Fund F loan in the amount of \$2,320,394 for the Danville Lead & Copper Replacements project. This project would replace any known lead/copper service lines and connections, thereby reducing the potential for lead contamination in the water distribution system. This replacement would be performed upon the completion of the lead service line inventory project. This project will include only the line and component replacements needed for eliminating lead service lines moving the system into compliance with the Lead & Copper rule.				
PROJECT FINANCING		PROJECT BUDGET		
KIA F24-066L	\$2,320,394	Administrative Expenses	\$20,000	
Local Funding	929,606	Legal Expenses	15,000	
		Planning	25,000	
		Eng - Design / Const	55,000	
		Eng - Insp	35,000	
		Construction	2,750,000	
		Contingency	350,000	
TOTAL	<u>\$3,250,000</u>	TOTAL	<u>\$3,250,000</u>	
REPAYMENT	Rate	1.25%	Est. Annual Payment	\$58,855
	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	Jan-25		
	Construction Start	Mar-25		
	Construction Stop	Dec-25		
DEBT PER CUSTOMER	Existing	\$4,277		
	Proposed	\$4,748		
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	3,760,188	2,891,154	869,034	1.3
Projected 2027	3,826,029	3,381,235	444,794	1.1

Reviewer: Sandy Sanders
 Date: July 11, 2024
 Loan Number: F24-066L

**KENTUCKY INFRASTRUCTURE AUTHORITY
 DRINKING WATER STATE REVOLVING FUND (FUND F)
 CITY OF DANVILLE, BOYLE COUNTY
 PROJECT REVIEW
 WX21021039**

I. PROJECT DESCRIPTION

The City of Danville is requesting a Fund F loan in the amount of \$2,320,394 for the Danville Lead & Copper Replacements project. This project would replace any known lead/copper service lines and connections, thereby reducing the potential for lead contamination in the water distribution system. This replacement would be performed upon the completion of the lead service line inventory project. This project will include only the line and component replacements needed for eliminating lead service lines moving the system into compliance with the Lead & Copper rule.

The City currently serves 11,142 residential customers and 38 commercial/industrial and 6 wholesale customers.

II. PROJECT BUDGET

	Total
Administrative Expenses	\$ 20,000
Legal Expenses	15,000
Planning	25,000
Engineering Fees - Design	50,000
Engineering Fees - Construction	5,000
Engineering Fees - Inspection	35,000
Construction	2,750,000
Contingency	350,000
Total	\$ 3,250,000

III. PROJECT FUNDING

	Amount	%
KIA F24-066L	\$ 2,320,394	71%
Local Funding	929,606	29%
Total	\$ 3,250,000	100%

IV. KIA DEBT SERVICE

Construction Loan	\$ 2,320,394
Less: Principal Forgiveness	<u>1,333,983</u>
Amortized Loan Amount	\$ 986,411
Interest Rate	1.25%
Loan Term (Years)	<u>20</u>
Estimated Annual Debt Service	\$ 55,895
Administrative Fee (0.30%)	<u>2,959</u>
Total Estimated Annual Debt Service	\$ 58,855

V. PROJECT SCHEDULE

Bid Opening: January 2025
Construction Start: March 2025
Construction Stop: December 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

	Current FY24	Prior FY23	Prior FY22
Sewer			
Date of Last Increase	<u>7/1/2023</u>	<u>7/1/2022</u>	<u>7/1/2021</u>
Minimum Monthly	6.18	5.80	5.42
Per 100 Cubic Feet	<u>5.56</u>	<u>5.22</u>	<u>4.88</u>
Cost for 4,000 Gallons	\$35.90	\$33.71	\$31.50
Increase %	6.5%	7.0%	
Affordability Index (Rate/MHI)	0.9%	0.8%	0.7%

Water	Current FY24	Prior FY23	Prior FY22
Date of Last Increase	9/1/2023	9/1/2022	9/1/2021
Minimum Monthly (includes first 100 Cubic Feet)	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%	0.0%

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 \$50,967. 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 not to exceed \$1,333,983 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 11.0% from \$7.11 million to \$7.89 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 1.1 in 2027 when principal and interest repayments begin.

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

REPLACEMENT RESERVE

The replacement reserve will be 5% (\$116,000 total) of the final amount borrowed (prior to principal forgiveness, if any) to be funded annually (\$5,800 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 A23-014 (i.a.o. \$5,626,195)	0	TBD
KIA Loan F23-003S (i.a.o. \$1,240,000)	0	TBD
Premiums	<u>1,109,804</u>	0
Total	\$47,835,656	

XI. CONTACTS

Legal Applicant	
Entity Name	City of Danville
Authorized Official	J.H. Atkins (Mayor)
County	Boyle
Email	jatkins@danvilleky.gov
Phone	859-238-1200
Address	PO Box 670 445 W Main Street Danville, KY 40422

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

Project Administrator	
Name	Erica Engle
Organization	City of Danville
Email	eengle@ci.danville.ky.us
Phone	859-238-1200
Address	PO Box 670 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	7,854,793	7,957,052
Other Assets	66,607,242	66,995,368	75,631,689	73,990,176	73,192,592	76,999,453	84,727,216	82,928,997
Total	78,503,013	77,397,770	82,641,680	81,167,646	80,651,677	84,667,439	92,582,009	90,886,049
Liabilities & Equity								
Current Liabilities	2,494,306	2,889,836	6,866,432	6,773,942	6,853,267	7,032,664	7,660,040	7,870,815
Long Term Liabilities	51,957,803	50,949,688	53,482,019	50,987,418	49,586,218	52,679,301	57,051,946	54,801,499
Total Liabilities	54,452,109	53,839,524	60,348,451	57,761,360	56,439,485	59,711,965	64,711,986	62,672,313
Net Assets	24,050,904	23,558,246	22,293,229	23,406,286	24,212,192	24,955,474	27,870,023	28,213,735
Cash Flow								
Revenues	9,579,561	9,599,733	10,510,095	11,210,319	11,883,492	12,111,022	12,343,104	12,579,828
Operating Expenses	7,110,016	7,188,747	7,893,470	8,082,509	8,243,536	8,437,279	8,610,611	8,781,494
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	3,760,188	3,826,029
Debt Service								
Existing 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
Proposed KIA Loan	0	0	0	0	0	0	0	58,855
Total Debt Service	2,553,926	2,713,766	2,810,395	2,483,757	2,448,577	2,720,934	2,891,154	3,381,235
Cash Flow After Debt Service	114,672	(189,222)	(166,075)	671,748	1,219,074	980,504	869,034	444,794
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	2.3	2.2
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	1.1

EXECUTIVE SUMMARY		Reviewer	Sandy Sanders	
KENTUCKY INFRASTRUCTURE AUTHORITY		Date	July 1, 2024	
EMERGENCY KY WWATERS FUND		KIA Loan Number	W25-001E	
REVOLVING LOAN / GRANT FUND				
BORROWER	CITY OF SALYERSVILLE F/B/O SALYERSVILLE WATER WORKS MAGOFFIN COUNTY			
BRIEF DESCRIPTION				
<p>The Emergency Kentucky Water and Wastewater Assistance Fund was established to provide funding for troubled or economically restrained systems. The funding is dedicated to capital and non-capital expenses relating to restoring or avoiding imminent interruption of utility service provided by a public water or wastewater system after a declaration of emergency has been declared. The City of Salyersville f/b/o Salyersville Water Works has declared an emergency due to a 14-inch sewer line collapse which allowed raw sewage to run atop the surface and is requesting a grant in the amount of \$354,899 for related expenses. A temporary line has been installed on top of the surface for the sewage to be transported to the WWTP. The City will install 673 LF of 14 inch PVC piping and other appurtenances to replace the line. A notice of the need to revise and resubmit the Corrective Action Plan was sent from the Energy and Environment Cabinet to the City on June 14, 2024.</p>				
PROJECT FINANCING		PROJECT BUDGET		
Fund EKYWWATERS Grant	\$354,899	Administrative Expenses	\$4,386	
		Eng - Design / Const	22,172	
		Eng - Insp	19,313	
		Construction	159,460	
		Contingency	15,946	
		PECCO	133,622	
TOTAL	\$354,899	TOTAL	\$354,899	
PROFESSIONAL SERVICES	Engineer Bond Counsel	Summit Engineering Dinsmore & Shohl, LLP		
DEBT PER CUSTOMER	Existing	\$535		
	Proposed	\$0		
RESIDENTIAL RATES	Current	<u>Users</u> 3,037	<u>Avg. Bill</u> \$35.65 (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	297,149	293,925	3,224	1.0
Audited 2021	412,231	244,000	168,231	1.7

Reviewer: Sandy Sanders
 Date: July 11, 2024
 Loan Number: W25-001E

**KENTUCKY INFRASTRUCTURE AUTHORITY
 KY WWATERS FUND
 CITY OF SALYERSVILLE f/b/o SALYERSVILLE WATER WORKS,
 MAGOFFIN COUNTY
 PROJECT REVIEW**

I. PROJECT DESCRIPTION

The Emergency Kentucky Water and Wastewater Assistance Fund was established to provide funding for troubled or economically restrained systems. The funding is dedicated to capital and non-capital expenses relating to restoring or avoiding imminent interruption of utility service provided by a public water or wastewater system after a declaration of emergency has been declared. The City of Salyersville f/b/o Salyersville Water Works has declared an emergency due to a 14-inch sewer line collapse which allowed raw sewage to run atop the surface and is requesting a grant in the amount of \$354,899 for related expenses. A temporary line has been installed on top of the surface for the sewage to be transported to the WWTP. The City will install 673 LF of 14 inch PVC piping and other appurtenances to replace the line. A notice of the need to revise and resubmit the Corrective Action Plan was sent from the Energy and Environment Cabinet to the City on June 14, 2024.

II. PROJECT BUDGET

	Total
Administrative Expenses	\$ 4,386
Engineering Fees - Construction	22,172
Engineering Fees - Inspection	19,313
Construction	159,460
Contingency	15,946
Other	133,622
Total	\$ 354,899

III. PROJECT FUNDING

	Amount	%
Fund EKYWWATERS Grant	\$ 354,899	100%
Total	\$ 354,899	100%

IV. RATE STRUCTURE

A. Customers

Customers	Current
Total	3,037

B. Rates

SEWER - Inside City Limits	Current
Date of Last Rate Increase	01/01/20
Cost for 4,000 Gallons	\$35.65

V. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2018-2022, the Utility’s service area population was 3,037 with a Median Household Income (MHI) of \$31,578. The MHI for the Commonwealth is \$60,183.

VI. CONTACTS

Legal Applicant	
Entity Name	City of Salyersville f/b/o Salyersville Water Works
Authorized Official	Stanley Howard (Mayor)
County	Magoffin
Email	mayorstanleyhoward@gmail.com
Phone	606-349-2709
Address	444 Maple Street Salyersville, KY 41645

Project Administrator	
Name	Eric Ratliff
Organization	Big Sandy Development District
Email	Eric.Ratliff@bigsandy.org
Phone	606-886-2374
Address	110 Resource Court Prestonsburg, KY 41653

Consulting Engineer

PE Name	Matt Jolly
Firm Name	Summit Engineering
Email	mjolly@summit-ae.com
Phone	859-264-9860
Address	PO Box 3087 Pikeville, KY 41502

VII. RECOMMENDATIONS

KIA staff recommends approval of the grant.

**CITY OF SALYERSVILLE F/B/O SALYERSVILLE WATER WORKS
FINANCIAL SUMMARY (JUNE YEAR END)**

	Audited	Audited
	<u>2020</u>	<u>2021</u>
Balance Sheet		
Assets		
Current Assets	227,527	285,825
Other Assets	7,138,104	7,062,803
Total	<u>7,365,631</u>	<u>7,348,628</u>
Liabilities & Equity		
Current Liabilities	254,009	333,655
Long Term Liabilities	3,226,269	3,106,088
Total Liabilities	<u>3,480,278</u>	<u>3,439,743</u>
Net Assets	<u>3,885,353</u>	<u>3,908,885</u>
Cash Flow		
Revenues	1,733,891	1,839,700
Operating Expenses	1,437,191	1,446,637
Other Income	449	19,168
Cash Flow Before Debt Service	<u>297,149</u>	<u>412,231</u>
Debt Service		
Existing Debt Service	293,925	244,000
Proposed KIA Loan	0	0
Total Debt Service	<u>293,925</u>	<u>244,000</u>
Cash Flow After Debt Service	<u>3,224</u>	<u>168,231</u>
Ratios		
Current Ratio	0.9	0.9
Debt to Equity	0.9	0.9
Days Sales in Accounts Receivable	21.8	37.9
Months Operating Expenses in Unrestricted Cash	0.3	0.2
Debt Coverage Ratio	1.0	1.7

EXECUTIVE SUMMARY		Reviewer	Julie Bickers
KENTUCKY INFRASTRUCTURE AUTHORITY		CPBOC Date	July 31, 2024
DRINKING WATER AND WASTEWATER GRANT PROGRAM		KIA Grant Number	21CWS147
CLEANER WATER PROGRAM GRANT		WRIS Number	SX21011028
GRANTEE	OWINGSVILLE, CITY OF BATH COUNTY		
BRIEF DESCRIPTION			
<p>The City of Owingsville proposes the upgrade of the existing PLC and SCADA Software at the Bath County-City of Owingsville WWTP. The project would include hardware, software, and installation. SBR PLC/IO SLC platform utilized by the Bath County-Owingsville WWTP has become obsolete. It is now very difficult to procure SLC components, and there has been a dramatic increase on replacement items. Obsolete hardware, including Bath County-Owingsville WWTP, needs to upgrade in the near future to the current Compactlogix processor/IQ platform in order to avoid this predicament. As the plant's existing SCADA will not be able to communicate with the new ethernet based Compactlogix platform, and given its advanced age, an upgrade to the SCADA would be necessary, in conjunction with the PLC/IO upgrade.</p>			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
CWP - Sewer Grant - 21CWS147	\$76,512	Administrative Expenses	\$1,148
CWP Supplemental Pool-Increase	31,073	Equipment	106,437
TOTAL	\$107,585	TOTAL	\$107,585
PROFESSIONAL SERVICES	Engineer	NA	
PROJECT SCHEDULE	Bid Opening	TBD	
	Construction Start	TBD	
	Construction Stop	TBD	
RESIDENTIAL RATES	Current	<u>Users</u> 701	<u>Avg. Bill</u> \$ 28.78 (for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
County Allocation Pool	Bath County	\$ 76,512.00	
Supplemental Pool		\$ 31,073.00	
	Total	\$ 107,585.00	
Notes:			
Prior Approval:			
County Allocation Pool	Bath	\$ 76,512	May 23, 2024
Supplemental Pool	Supplemental Increase	\$ 31,073	Pending Approval July 31, 2024

EXECUTIVE SUMMARY KENTUCKY INFRASTRUCTURE AUTHORITY DRINKING WATER AND WASTEWATER GRANT PROGRAM CLEANER WATER PROGRAM GRANT	Reviewer	Julie Bickers
	CPBOC Date	July 31, 2024
	KIA Grant Number	21CWS149
	WRIS Number	SX21033014

GRANTEE	PRINCETON WATER & WASTEWATER COMMISSION CALDWELL COUNTY
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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 - 21CWS149	\$25,000	Administrative Expenses			\$10,000
CWP Grant 22CWS167	203,446	Legal Expenses			2,000
Other Funding	121,554	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
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PROJECT SCHEDULE	Bid Opening	TBD
	Construction Start	TBD
	Construction Stop	TBD

RESIDENTIAL RATES	Current	<u>Users</u> 2,860	\$	<u>Avg. Bill</u> 28.04 (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	Caldwell County	\$ 25,000.00		
	Total	\$ 25,000.00		

Notes:

This grant is a reallocation from a previously approved grant.
 Previous Grantee: Princeton Water & Wastewater Commission
 Previous Grant #21CWS015
 Previous Project: Princeton - WWTP Improvements - Grit Chamber and Sludge Holding Tank
 Previous WRIS #SX21033010
 Prior Approval Date: April 19, 2022

EXECUTIVE SUMMARY KENTUCKY INFRASTRUCTURE AUTHORITY DRINKING WATER AND WASTEWATER GRANT PROGRAM CLEANER WATER PROGRAM GRANT		Reviewer CPBOC Date KIA Grant Number WRIS Number	Julie Bickers July 31, 2024 21CWS150 SX21225031
GRANTEE	MORGANFIELD, CITY OF UNION COUNTY		
BRIEF DESCRIPTION			
Design & Planning Phase: The City of Morganfield is seeking planning and design funds in order to ultimately replace/rehab an existing waste water line running from Camp Breckinridge in Morganfield to the city's waste water treatment plant. Much of the waste water line in question was built and placed in the 1940's for Camp Breckinridge. In addition to the age and deterioration of these, the original lines were installed to accommodate 35,000 to 40,000 U.S. military personnel who at that time were routinely stationed at Camp Breckinridge. The current aged and deteriorating lines will be replaced with smaller lines that are more suitable for the current usage at Camp Breckinridge. Phase I: The project consists of rehabilitating approximately 67,000 LF of 8-inch clay pipe using cured-in-place pipe (CIPP) trenchless rehabilitation methods. The project also includes replacing 18,000 LF of 8-inch sewer. This is Phase I of the project, Phase II will be completed once Phase I is completed to properly size & replace the existing interceptor sewer, which consist of 4,000 LF of 24-inch sewer and 10,500 LF of 30-inch sewer within the Job Corp wastewater collection system in the City of Morganfield. The project replaces a 75-year-old failing sewer system with peaking factors of over 15. The project also replaces all 310 brick manholes in the Job Corp collection system which were installed in the 1940s. The manholes have reached their useful life and are major sources of infiltration and inflow (I/I) to the collection system.			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
CWP - Sewer Grant - 21CWS150	\$147,071	Administrative Expenses	\$60,000
EDA 07-79-07606	3,500,000	Land, Easements	2,500
CDBG 19-061	500,000	Planning	30,000
CDBG 20C-203	1,500,000	Eng - Design / Const	6.6% 4.4% 275,400
B16-010	260,000	Eng - Other	18,600
Local	704,878	Construction	6,007,449
		Contingency	218,000
TOTAL	\$6,611,949	TOTAL	\$6,611,949
PROFESSIONAL SERVICES	Engineer	Strand Associates, Incorporated	
PROJECT SCHEDULE	Bid Opening	August 1, 2019	
	Construction Start	October 1, 2019	
	Construction Stop	TBD	
RESIDENTIAL RATES	Current	<u>Users</u> 1,921	<u>Avg. Bill</u> \$ 52.96 (for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
Supplemental Pool		\$ 147,071.05	
	Total	\$ 147,071.05	
Notes:			

EXECUTIVE SUMMARY		Reviewer	Julie Bickers
KENTUCKY INFRASTRUCTURE AUTHORITY		CPBOC Date	July 31, 2024
DRINKING WATER AND WASTEWATER GRANT PROGRAM		KIA Grant Number	21CWW240
CLEANER WATER PROGRAM GRANT		WRIS Number	WX21085043
GRANTEE	GRAYSON COUNTY WATER DISTRICT GRAYSON COUNTY		
BRIEF DESCRIPTION			
<p>The proposed project will include improvements to the Caneyville Water System if it is merged into the GCWD system. It will include replacement of approx. 766 water meters within the system that are consistent with the GCWD customer base and will provide efficiency and accuracy in meter reading and water loss detection. The project will also include coating of the Windy Ridge Storage Tank Rehab of a pump station along with SCADA connections at this pump, Hwy 62 tank, and the Hopewell Meter / Control Valve.</p>			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
CWP - Water Grant - 21CWW240	\$409,305	Eng - Design / Const	11.6% 16.1% \$42,000
CWP Supplemental Pool-Increase	90,970	Eng - Insp	9.4% 6.9% 18,000
		Construction	260,394
		Equipment	178,281
		Other	1,600
TOTAL	\$500,275	TOTAL	\$500,275
PROFESSIONAL SERVICES	Engineer	Kentucky Engineering Group PLLC	
PROJECT SCHEDULE	Bid Opening	TBD	
	Construction Start	TBD	
	Construction Stop	TBD	
RESIDENTIAL RATES	Current	<u>Users</u> 7,933	<u>Avg. Bill</u> \$ 45.67 (for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
County Allocation Pool	Grayson County	\$ 409,305.00	
Supplemental Pool		\$ 90,970.00	
	Total	\$ 500,275.00	
Notes:			
Prior Approval:			
County Allocation Pool	Grayson	\$ 409,305	July 21, 2022
Supplemental Pool	Supplemental Increase	\$ 90,970	Pending Approval July 31, 2024

EXECUTIVE SUMMARY		Reviewer	Julie Bickers
KENTUCKY INFRASTRUCTURE AUTHORITY		CPBOC Date	July 31, 2024
DRINKING WATER AND WASTEWATER GRANT PROGRAM		KIA Grant Number	21CWW326
CLEANER WATER PROGRAM GRANT		WRIS Number	WX21033018
GRANTEE	PRINCETON WATER & WASTEWATER COMMISSION CALDWELL COUNTY		
BRIEF DESCRIPTION			
This project will include the installation of mixers to the existing Skyline tank, Industrial Park tank and Linton Hill tank. The mixers will be funded out of the Cleaner Water Grant Round 1 in the amount of \$95,000.			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
CWP - Water Grant - 21CWW326	\$95,000	Administrative Expenses	\$2,500
CWP Supplemental Pool-Increase	11,950	Eng - Design / Const	#DIV/0! 13.0% 12,000
		Construction	92,450
TOTAL	\$106,950	TOTAL	\$106,950
PROFESSIONAL SERVICES	Engineer	Hethcoat & Davis, Inc.	
PROJECT SCHEDULE	Bid Opening	TBD	
	Construction Start	TBD	
	Construction Stop	TBD	
RESIDENTIAL RATES	Current	<u>Users</u> 3,342	<u>Avg. Bill</u> \$ 20.70 (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	\$ 95,000.00	
Supplemental Pool		\$ 11,950.00	
	Total	\$ 106,950.00	
Notes:			
Prior Approval:			
County Allocation Pool	Caldwell	\$ 95,000	February 21, 2023
Supplemental Pool	Supplemental Increase	\$ 11,950	Pending Approval July 31, 2024

EXECUTIVE SUMMARY		Reviewer	Julie Bickers
KENTUCKY INFRASTRUCTURE AUTHORITY		CPBOC Date	July 31, 2024
DRINKING WATER AND WASTEWATER GRANT PROGRAM		KIA Grant Number	21CWW356
CLEANER WATER PROGRAM GRANT		WRIS Number	WX21173192
GRANTEE	MONTGOMERY COUNTY WATER DISTRICT #1 MONTGOMERY COUNTY		
BRIEF DESCRIPTION			
<p>Montgomery County Water District #1 proposes the project for line replacement appurtenance replacement, and equipment purchase. The following is included: Rehab of meter vault at Camargo Elementary School Replace 2 valves (one located on Robin Lane and one located on US460) Install new valve and hydrant at Camargo Fire Station Install new 2" flush hydrant on Valley View Drive Replace Hydrant at Lycento Lodge Replace all service lines in Lycento Lodge totaling approximately 1000 Linear Feet Repair Creek Crossing on Oldham Road Approximately 50 Linear Feet Repair Creek Crossing on Spencer Pike Approximately 6 Linear Feet Lower 60' 4' water main on Osborne Road Purchase mountable air compressor Purchase dump trailer</p>			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
CWP - Water Grant - 21CWW356	\$116,851	Planning	\$5,000
CWP Supplemental Pool-Increase	13,149	Eng - Design / Const	14.3% 10,000
		Eng - Other	5,000
		Construction	70,000
		Equipment	40,000
TOTAL	\$130,000	TOTAL	\$130,000
PROFESSIONAL SERVICES	Engineer	TBD	
PROJECT SCHEDULE	Bid Opening	TBD	
	Construction Start	TBD	
	Construction Stop	TBD	
RESIDENTIAL RATES	Current	<u>Users</u> 774	<u>Avg. Bill</u> \$ 56.85 (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	\$ 116,851.10	
Supplemental Pool		\$ 13,149.00	
	Total	\$ 130,000.10	
Notes:			
Prior Approval:			
County Allocation Pool	Montgomery	\$ 116,851	June 20, 2024
Supplemental Pool	Supplemental Increase	\$ 13,149	Pending Approval July 31, 2024

EXECUTIVE SUMMARY		Reviewer	Julie Bickers
KENTUCKY INFRASTRUCTURE AUTHORITY		CPBOC Date	July 31, 2024
DRINKING WATER AND WASTEWATER GRANT PROGRAM		KIA Grant Number	21CWW357
CLEANER WATER PROGRAM GRANT		WRIS Number	WX21033031
GRANTEE	FREDONIA, CITY OF CALDWELL COUNTY		
BRIEF DESCRIPTION			
This project will install approximately 4,800 LF of 6" PVC from the existing Caldwell County Water District line on the East side of Fredonia near the Hwy 70 and Hwy 91 intersection. The line will extend down Garner Street, Grove Street, and E and W Shelby Street to connect to the City's only water tank. The project will also include a master meter to be maintained by the Caldwell County Water District. This project will provide a backup source to Fredonia in the event of a water supply emergency.			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
CWP - Water Grant - 21CWW357	\$4,934	Administrative Expenses	\$6,000
CWP Grant 22CWW259	370,000	Legal Expenses	5,000
		Planning	33,000
		Eng - Design / Const	11.5% 10.4% 29,000
		Eng - Insp	9.2% 8.6% 24,000
		Construction	252,934
		Contingency	25,000
TOTAL	\$374,934	TOTAL	\$374,934
PROFESSIONAL SERVICES	Engineer	TBD	
PROJECT SCHEDULE	Bid Opening	TBD	
	Construction Start	TBD	
	Construction Stop	TBD	
RESIDENTIAL RATES	Current	<u>Users</u> 334	<u>Avg. Bill</u> \$ 43.54 (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	\$ 4,934.00	
	Total	\$ 4,934.00	
Notes:			
This grant is a reallocation of the remaining funds from a previously approved grant. Previous Grantee: City of Fredonia Previous Grant #21CWW315 Previous Project: Fredonia - New Water Department Service Truck Previous WRIS #WX21033030 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 July 31, 2024
 KIA Grant Number 22CWS090
 WRIS Number SX21087018

GRANTEE SANITATION DISTRICT #1 OF GREEN COUNTY
 GREEN COUNTY

BRIEF DESCRIPTION

This project will enable the District to make numerous improvements to its wastewater treatment plant and collection system. The activities proposed include equipment upgrades, building and site repairs at the WWTP, replacement of residential grinder pumps in the collection system, repairs at two lift stations, and the purchase of a track hoe, truck and trailer to allow the District to do repairs and extensions with its own personnel instead of contracting out the backhoe work. This will save the District money over time.

PROJECT FINANCING		PROJECT BUDGET			
			RD Fee %	Actual %	
CWP - Sewer Grant - 22CWS090	\$468,691	Administrative Expenses			\$10,000
CWP Supplemental Pool-Increase	195,930	Planning			10,000
		Eng - Design / Const	10.7%	6.1%	25,000
		Eng - Insp	7.9%	4.1%	17,000
		Construction			355,321
		Equipment			192,500
		Contingency			54,800
TOTAL	\$664,621	TOTAL			\$664,621

PROFESSIONAL SERVICES Engineer Kentucky Engineering Group PLLC

PROJECT SCHEDULE
 Bid Opening TBD
 Construction Start TBD
 Construction Stop TBD

RESIDENTIAL RATES
 Current Users 277 Avg. Bill \$ 60.00 (for 4,000 gallons)

REGIONAL COORDINATION This project is consistent with regional planning recommendations.

Allocation Source	Allocated County	Allocated Amount		
County Allocation Pool	Green County	\$ 468,691.00		
Supplemental Pool		\$ 195,930.00		
	Total	\$ 664,621.00		

Notes:

Prior Approval:
 County Allocation Pool Green \$ 468,691 December 27, 2022
 Supplemental Pool Supplemental Increase \$ 195,930 Pending Approval July 31, 2024

EXECUTIVE SUMMARY		Reviewer	Julie Bickers
KENTUCKY INFRASTRUCTURE AUTHORITY		CPBOC Date	July 31, 2024
DRINKING WATER AND WASTEWATER GRANT PROGRAM		KIA Grant Number	22CWW007
CLEANER WATER PROGRAM GRANT		WRIS Number	WX21167036
GRANTEE	BURGIN, CITY OF MERCER COUNTY		
BRIEF DESCRIPTION			
Replacing the existing, approx. 11,600 feet, main water supply line from the Harrodsburg Master Meter to Burgin's water distribution system, including valves and appurtenances.			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
CWP - Water Grant - 22CWW007	\$275,064	Administrative Expenses	\$22,500
CWP Supplemental Pool-Increase	1,292,936	Legal Expenses	2,500
		Land, Easements	5,000
		Planning	5,000
		Eng - Design / Const	8.4% 7.8% 105,000
		Eng - Insp	5.2% 4.9% 66,000
		Eng - Other	10,000
		Construction	1,229,000
		Contingency	123,000
TOTAL	\$1,568,000	TOTAL	\$1,568,000
PROFESSIONAL SERVICES	Engineer	Kentucky Engineering Group PLLC	
PROJECT SCHEDULE	Bid Opening	June 20, 2024	
	Construction Start	July 20, 2024	
	Construction Stop	January 20, 2025	
RESIDENTIAL RATES	Current	Users 550	Avg. Bill \$ 54.06 (for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
County Allocation Pool	Mercer County	\$ 275,064.00	
Supplemental Pool		\$ 1,292,936.00	
	Total	\$ 1,568,000.00	
Notes:			
Prior Approval:			
County Allocation Pool	Mercer	\$ 275,064.00	December 27, 2022
Supplemental Pool	Supplemental Increase	\$ 1,292,936.00	Pending Approval July 31, 2024

EXECUTIVE SUMMARY		Reviewer	Julie Bickers	
KENTUCKY INFRASTRUCTURE AUTHORITY		CPBOC Date	July 31, 2024	
DRINKING WATER AND WASTEWATER GRANT PROGRAM		KIA Grant Number	22CWW094	
CLEANER WATER PROGRAM GRANT		WRIS Number	WX21089108	
GRANTEE	RUSSELL, CITY OF GREENUP COUNTY			
BRIEF DESCRIPTION				
<p>Russell will install a floating dock constructed from a decommissioned barge with intake pumps to temporarily take over service from the current failing intake. A permanent intake is in planning with currently procured E.L. Robinson Engineering under pnum WX21089073. Included in the temporary intake will be the dock, catwalk, cable anchors, and deadman anchors. Spuds will be driven into the river bed just upstream of the current intake to hold the temporary intake in place. This intake will have two pumps pulling from 12-inch intakes with a manifold screen for filtration. The intake piping will be secured to the bottom of the barge and catwalk until reaching the river bank where it will connect to the current intake lines before reaching the treatment facility. The electrical service from the existing intake will be rewired to the new intake to provide power.</p>				
PROJECT FINANCING		PROJECT BUDGET		
CWP - Water Grant - 22CWW094	\$98,000	RD Fee %	Actual %	
CWP Supplemental Pool-Increase	200,000			
CWP Grant 21CWW069	612,000			
TOTAL	\$910,000			
		Administrative Expenses		\$15,000
		Planning		11,000
		Eng - Design / Const	9.7%	4.5%
		Eng - Insp	6.7%	2.2%
		Eng - Other		10,000
		Construction		774,000
		Contingency		45,000
TOTAL		TOTAL		\$910,000
PROFESSIONAL SERVICES	Engineer	Banks Engineering Inc.		
PROJECT SCHEDULE	Bid Opening	TBD		
	Construction Start	TBD		
	Construction Stop	TBD		
RESIDENTIAL RATES	Current	<u>Users</u>	<u>Avg. Bill</u>	
		2,330	\$ 26.40	(for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.			
Allocation Source	Allocated County	Allocated Amount		
County Allocation Pool	Greenup County	\$ 98,000.00		
Supplemental Pool		\$ 200,000.00		
	Total	\$ 298,000.00		
Notes:				
Prior Approval:				
County Allocation Pool	Greenup	\$ 98,000		December 27, 2022
Supplemental Pool	Supplemental Increase	\$ 200,000		Pending Approval July 31, 2024

EXECUTIVE SUMMARY		Reviewer	Julie Bickers
KENTUCKY INFRASTRUCTURE AUTHORITY		CPBOC Date	July 31, 2024
DRINKING WATER AND WASTEWATER GRANT PROGRAM		KIA Grant Number	22CWW097
CLEANER WATER PROGRAM GRANT		WRIS Number	WX21063012
GRANTEE	ELLIOTT COUNTY FISCAL COURT ELLIOTT COUNTY		
BRIEF DESCRIPTION			
Elliott County will run a 3" water main up KY-566 to Big Stone Road and along that road for approximately 4000 feet. To keep water pressure at appropriate levels, a small pump station will be needed. This will serve existing unserved people and a development project in the area.			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
CWP - Water Grant - 22CWW097	\$356,386	Administrative Expenses	\$5,000
CWP Supplemental Pool-Increase	36,367	Eng - Design / Const	11.2% 6.0% 21,000
		Eng - Insp	8.7% 4.0% 14,000
		Construction	352,753
TOTAL	<u>\$392,753</u>	TOTAL	<u>\$392,753</u>
PROFESSIONAL SERVICES	Engineer	TBD	
PROJECT SCHEDULE	Bid Opening	TBD	
	Construction Start	TBD	
	Construction Stop	TBD	
RESIDENTIAL RATES	Current	<u>Users</u>	<u>Avg. Bill</u>
	Additional	1,149	\$ 66.24 (for 4,000 gallons)
		4	
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
County Allocation Pool	Elliott County	\$ 250,000.00	
Supplemental Pool		\$ 142,753.00	
	Total	\$ 392,753.00	
Notes:			
Prior Approval:			
County Allocation Pool	Elliott	\$ 250,000	December 27, 2022
Supplemental Pool	Supplemental Increase	\$ 25,000	September 27, 2023
Supplemental Pool	Supplemental Increase	\$ 81,386	October 25, 2023
Supplemental Pool	Supplemental Increase	\$ 36,367	Pending Approval July 31, 2024

EXECUTIVE SUMMARY		Reviewer	Julie Bickers
KENTUCKY INFRASTRUCTURE AUTHORITY		CPBOC Date	July 31, 2024
DRINKING WATER AND WASTEWATER GRANT PROGRAM		KIA Grant Number	22CWW099
CLEANER WATER PROGRAM GRANT		WRIS Number	WX21043049
GRANTEE	GRAYSON UTILITIES COMMISSION CARTER COUNTY		
BRIEF DESCRIPTION			
Grayson Utility Commission needs to replace the current cast-iron water line running along Robert & Mary Ave (KY-3297) ahead of a transportation cabinet project to construct a sidewalk that will affect the same area in which the water line runs. KYTC has planned, through a federal grant, to construct a new sidewalk extending from US 60 to the location of the new park in Grayson. A problematic water line runs under this location. To prevent damage to this new sidewalk and higher costs to replace/repair sections of this sidewalk, Grayson Utility Commission needs to replace 2175' of this cast iron line with 6" PVC. An additional 40' feet of 2" PVC will also be replaced			
PROJECT FINANCING		PROJECT BUDGET	
CWP - Water Grant - 22CWW099	\$450,000	RD Fee %	Actual %
CWP Supplemental Pool-Increase	250,000	Administrative Expenses	\$25,000
CWP Grant 21CWW030	566,000	Legal Expenses	4,000
		Land, Easements	2,367
		Eng - Design / Const	9.1% 6.5% 72,917
		Eng - Insp	5.9% 3.8% 42,716
		Construction	1,040,000
		Contingency	79,000
TOTAL	\$1,266,000	TOTAL	\$1,266,000
PROFESSIONAL SERVICES	Engineer	TBD	
PROJECT SCHEDULE	Bid Opening	TBD	
	Construction Start	TBD	
	Construction Stop	TBD	
RESIDENTIAL RATES	Current	<u>Users</u> 4,369	<u>Avg. Bill</u> \$ 28.27 (for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
County Allocation Pool	Carter County	\$ 450,000.00	
Supplemental Pool		\$ 250,000.00	
	Total	\$ 700,000.00	
Notes:			
Prior Approval:			
County Allocation Pool	Carter	\$ 450,000	December 27, 2022
Supplemental Pool	Supplemental Increase	\$ 250,000	Pending Approval July 31, 2024

EXECUTIVE SUMMARY		Reviewer	Julie Bickers
KENTUCKY INFRASTRUCTURE AUTHORITY		CPBOC Date	July 31, 2024
DRINKING WATER AND WASTEWATER GRANT PROGRAM		KIA Grant Number	22CWW131
CLEANER WATER PROGRAM GRANT		WRIS Number	WX21059027
GRANTEE	EAST DAVIESS COUNTY WATER ASSOCIATION INC DAVIESS COUNTY		
BRIEF DESCRIPTION			
This project will extend water mains to remove two dead-end mains and improve water quality and pressure fluctuations. The project will install approximately 4,200 linear feet of 6-inch water main along Flora Road. The project will improve water quality and water conservation by reducing the frequency and quantity of water being flushed to maintain water quality in the area served			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
CWP - Water Grant - 22CWW131	\$150,000	Administrative Expenses	\$5,000
CWP Supplemental Pool-Increase	26,320	Eng - Design / Const	13.7% 14.2% 20,000
		Eng - Insp	12.6% 7.1% 10,000
		Construction	141,320
TOTAL	\$176,320	TOTAL	\$176,320
PROFESSIONAL SERVICES	Engineer	Bluegrass Engineering, PLLC	
PROJECT SCHEDULE	Bid Opening	TBD	
	Construction Start	TBD	
	Construction Stop	TBD	
RESIDENTIAL RATES	Current	Users	Avg. Bill
	Additional	4,820	\$ 39.46 (for 4,000 gallons)
		6	
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
County Allocation Pool	Daviess County	\$ 150,000.00	
Supplemental Pool		\$ 26,320.00	
	Total	\$ 176,320.00	
Notes:			
Prior Approval:			
County Allocation Pool	Daviess	\$ 150,000	December 27, 2022
Supplemental Pool	Supplemental Increase	\$ 26,320	Pending Approval July 31, 2024

EXECUTIVE SUMMARY		Reviewer	Julie Bickers
KENTUCKY INFRASTRUCTURE AUTHORITY		CPBOC Date	July 31, 2024
DRINKING WATER AND WASTEWATER GRANT PROGRAM		KIA Grant Number	22CWW218
CLEANER WATER PROGRAM GRANT		WRIS Number	WX21077009
GRANTEE	GALLATIN COUNTY WATER DISTRICT GALLATIN COUNTY		
BRIEF DESCRIPTION			
Project involves the replacement and installation of approximately ten (10) gate valves throughout the distribution system that are inoperable or would aid in isolating the system. The project also involves installation of approximately 15 - 20 sampling stations in the distribution system to aid in the collection of water samples and ensure compliance with water quality standards. Additionally, the project involves installation of a permanent fixed generator at the Districts Well "B" and the purchase of a portable generator to be used at potentially seven (7) different sites. Lastly, the project will include the extension of approximately 300 LF of 8" water main to serve two unserved properties along KY-1039.			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
CWP - Water Grant - 22CWW218	\$165,000	Planning	\$3,500
CWP Supplemental Pool-Increase	81,077	Eng - Design / Const	14.0% 30.9% 31,650
CWP Grant 21CWW259	116,823	Eng - Insp	12.9% 24.6% 25,250
		Construction	75,000
		Equipment	200,000
		Contingency	27,500
TOTAL	\$362,900	TOTAL	\$362,900
PROFESSIONAL SERVICES	Engineer	TBD	
PROJECT SCHEDULE	Bid Opening	TBD	
	Construction Start	TBD	
	Construction Stop	TBD	
RESIDENTIAL RATES	Current	<u>Users</u> 2,004	<u>Avg. Bill</u> \$ 43.94 (for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
County Allocation Pool	Gallatin County	\$ 150,000.00	
Supplemental Pool		\$ 96,077.00	
	Total	\$ 246,077.00	
Notes:			
Prior Approval:			
County Allocation Pool	Gallatin	\$ 150,000	December 27, 2022
Supplemental Pool	Supplemental Increase	\$ 15,000	September 27, 2023
Supplemental Pool	Supplemental Increase	\$ 81,077	Pending Approval July 31, 2024

EXECUTIVE SUMMARY		Reviewer	Julie Bickers
KENTUCKY INFRASTRUCTURE AUTHORITY		CPBOC Date	July 31, 2024
DRINKING WATER AND WASTEWATER GRANT PROGRAM		KIA Grant Number	22CWW289
CLEANER WATER PROGRAM GRANT		WRIS Number	WX21051020
GRANTEE	NORTH MANCHESTER WATER ASSOCIATION INC CLAY COUNTY		
BRIEF DESCRIPTION			
Replace 2.5 miles of water line along Fox Hollow Road and Charlie Sizemore Road, Project will include Rehab of SR 638 Pump Station. Work will be done to Foggertown Interconnect with East Laurel and replacement of Fox Hollow Tank Solenoid Control Valve.			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
CWP - Water Grant - 22CWW289	\$408,258	Administrative Expenses	\$22,000
CWP Supplemental Pool-Increase	232,109	Legal Expenses	5,000
CWP Grant 21CWW255	365,443	Eng - Design / Const	9.1% 8.9% 74,328
		Eng - Insp	5.9% 6.3% 52,800
		Eng - Other	20,000
		Construction	775,870
		Contingency	55,812
TOTAL	\$1,005,810	TOTAL	\$1,005,810
PROFESSIONAL SERVICES	Engineer	TBD	
PROJECT SCHEDULE	Bid Opening	TBD	
	Construction Start	TBD	
	Construction Stop	TBD	
RESIDENTIAL RATES	Current	<u>Users</u> 1,915	<u>Avg. Bill</u> \$ 34.03 (for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
County Allocation Pool	Clay County	\$ 408,258.00	
Supplemental Pool		\$ 232,109.00	
	Total	\$ 640,367.00	
Notes:			
Prior Approval:			
County Allocation Pool	Clay	\$ 408,258	March 29, 2023
Supplemental Pool	Supplemental Increase	\$ 232,109	Pending Approval July 31, 2024

EXECUTIVE SUMMARY		Reviewer	Julie Bickers
KENTUCKY INFRASTRUCTURE AUTHORITY		CPBOC Date	July 31, 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	\$66,620	Construction	\$203,498
CWP Supplemental Pool-Increase	45,002		
CWP Grant 21CWW137	91,876		
TOTAL	\$203,498	TOTAL	\$203,498
PROFESSIONAL SERVICES	Engineer	TBD	
PROJECT SCHEDULE	Bid Opening	TBD	
	Construction Start	TBD	
	Construction Stop	TBD	
RESIDENTIAL RATES	Current	<u>Users</u> 2,805	<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	\$ 55,517.00	
Supplemental Pool		\$ 56,105.00	
	Total	\$ 111,622.00	
Notes:			
Prior Approval:			
County Allocation Pool	Marion	\$ 55,517	November 15, 2023
Supplemental Pool	Supplemental Increase	\$ 11,103	February 27, 2024
Supplemental Pool	Supplemental Increase	\$ 45,002	Pending Approval July 31, 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 July 31, 2024 22CWW351 WX21155050
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GRANTEE	LEBANON WATER WORKS COMPANY INC MARION COUNTY
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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	\$5,329	Construction		\$16,694
CWP Supplemental Pool-Increase	3,579			
CWP Grant 21CWW139	7,786			
TOTAL	\$16,694	TOTAL		\$16,694

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

RESIDENTIAL RATES	<u>Users</u>	<u>Avg. Bill</u>
Current	2,805	\$ 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		\$	4,467.00	
	Total	\$	8,908.00	

Notes:

Prior Approval:			
County Allocation Pool	Marion	\$ 4,441	November 15, 2023
Supplemental Pool	Supplemental Increase	\$ 888	February 27, 2024
Supplemental Pool	Supplemental Increase	\$ 3,579	Pending Approval July 31, 2024

EXECUTIVE SUMMARY		Reviewer	Julie Bickers
KENTUCKY INFRASTRUCTURE AUTHORITY		CPBOC Date	July 31, 2024
DRINKING WATER AND WASTEWATER GRANT PROGRAM		KIA Grant Number	22CWW352
CLEANER WATER PROGRAM GRANT		WRIS Number	WX21155048
GRANTEE	LEBANON WATER WORKS COMPANY INC MARION COUNTY		
BRIEF DESCRIPTION			
The proposed project will replace 9 existing pneumatic actuators and valves in the treatment plant with electric units. The existing pneumatic system requires an excessive amount of monitoring and maintenance while providing a limited amount of operator control. Valve leaks result in the untimely draining of filters and results in challenging conditions for operators to control water quality. The electric actuators and valves will be much easier for operational control and will boost efficiency and reliability, resulting in better water quality.			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
CWP - Water Grant - 22CWW352	\$194,530	Eng - Design / Const	9.5% 6.0% \$40,500
CWP Supplemental Pool-Increase	245,145	Construction	670,907
CWP Grant 21CWW138	271,732		
TOTAL	\$711,407	TOTAL	\$711,407
PROFESSIONAL SERVICES	Engineer	TBD	
PROJECT SCHEDULE	Bid Opening	TBD	
	Construction Start	TBD	
	Construction Stop	TBD	
RESIDENTIAL RATES	Current	<u>Users</u> 2,805	<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		\$ 277,567.00	
	Total	\$ 439,675.00	
Notes:			
Prior Approval:			
County Allocation Pool	Marion	\$ 162,108	November 15, 2023
Supplemental Pool	Supplemental Increase	\$ 32,422	February 27, 2024
Supplemental Pool	Supplemental Increase	\$ 245,145	Pending Approval July 31, 2024



CABINET FOR ECONOMIC DEVELOPMENT

Andy Beshear
Governor

Old Capitol Annex
300 West Broadway
Frankfort, Kentucky 40601

Jeff Noel
Secretary

June 5, 2024

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

RE: Economic Development Fund Grant - \$397,750 to Adair County Fiscal Court on behalf of the Columbia-Adair County Economic Development Authority, Inc.

Dear Secretary Johnson:

In accordance with KRS 154.12-100, this letter shall serve as notice of my recommendation for the use of \$397,750 in Economic Development Fund (EDF) funds for the purpose of making a grant to the Adair County Fiscal Court on behalf of Columbia-Adair County Economic Development Authority, Inc.

The Adair County Fiscal Court on behalf of Columbia-Adair County Economic Development Authority, Inc. is seeking to fund general infrastructure improvements, paving, and entrance construction for the Green River Commerce Park. This project was a potential infrastructure project identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

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

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

Sincerely,

Jeff Noel
Secretary

AGREED TO AND APPROVED BY:

DocuSigned by:
Holly M. Johnson 6/11/2024
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Secretary, Finance and Administration Cabinet Date

cc: Kristina Slattery
Katie Smith

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

Date: June 27, 2024
Grantee: Adair County Fiscal Court
Beneficiary: Columbia-Adair County Economic Development Authority, Inc.
City: Columbia **County:** Adair
Activity: Manufacturing
Bus. Dev. Contact: C. Prather **DFS Staff:** B. Combs

Project Description: The Adair County Fiscal Court on behalf of Columbia-Adair County Economic Development Authority, Inc. is seeking to fund general infrastructure improvements, paving, and entrance construction for the Green River Commerce Park. This project was a potential infrastructure project identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Anticipated Project Investment - Owned

Infrastructure Extensions/Improvements
 Road Improvements
TOTAL

Total Investment
\$286,000
\$509,500
\$795,500

Anticipated Project Funding

Economic Development Fund Grant (State)
 Columbia-Adair County EDA Funds
TOTAL

Amount	% of Total
\$397,750	50.0%
\$397,750	50.0%
\$795,500	100.0%

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

RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT: **\$397,750**

Recommendation:

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



CABINET FOR ECONOMIC DEVELOPMENT

Andy Beshear
GOVERNOR

Old Capitol Annex
300 West Broadway
Frankfort, Kentucky 40601

Jeff Noel
SECRETARY

June 21, 2024

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

RE: Economic Development Fund Grant - \$1,000,000 to the Allen County Fiscal Court on behalf of Belmark, Inc.

Dear Secretary Johnson:

In accordance with KRS 154.12-100, this letter shall serve as notice of my recommendation for the use of \$1,000,000 in Economic Development Fund (EDF) funds for the purpose of making a grant **to the Allen County Fiscal Court on behalf of Belmark, Inc.**

Belmark Inc., founded in 1977 and based in De Pere, Wisconsin, manufactures pressure sensitive labels, flexible packaging and folding cartons for customers in a broad range of markets. The company is considering building a "Flexible Packaging Plant" in Allen County, which will allow it to serve the Southeastern United States.

In consideration of this EDF grant, Belmark, Inc. will be required to make investment and create new, full-time jobs for employees subject to Kentucky individual income taxes (excluding contract or temporary employees) paying the following wages in Scottsville in accordance with the following schedule:

Compliance Date	Full-time Jobs Required	Job Type	Average Wage Required	Average Wage Type
December 31, 2032	159	Create	\$36.98	Total Hourly Compensation (includes benefits)
December 31, 2033	159	Create	\$36.98	Total Hourly Compensation (includes benefits)
December 31, 2034	159	Create	\$36.98	Total Hourly Compensation (includes benefits)
December 31, 2035	159	Create	\$36.98	Total Hourly Compensation (includes benefits)
December 31, 2036	159	Create	\$36.98	Total Hourly Compensation (includes benefits)

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



Secretary Holly M. Johnson
June 21, 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 Belmark, Inc. fails to create or maintain 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 \$1,258 for each new, full-time job not created or maintained by the company at each of the five annual measurement dates. Furthermore, if Belmark, Inc. fails to pay these new jobs the average hourly wage of \$36.98, 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 Allen County Fiscal Court by Belamrk, Inc. must be used for economic development purposes as approved by the Cabinet for Economic Development. In no event will the repayment of EDF grant proceeds exceed the EDF grant amount of \$1,000,000.

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,

AGREED TO AND APPROVED BY:



Jeff Noel
Secretary

DocuSigned by:
Holly M. Johnson 6/26/2024
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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: June 27, 2024
Grantee: Allen County Fiscal Court
Beneficiary: Belmark Inc.
City: Scottsville **County:** Allen
Activity: Manufacturing
Bus. Dev. Contact: C. Prather **OFS Staff:** M. Elder

Project Description: Belmark Inc., founded in 1977 and based in De Pere, Wisconsin, manufactures pressure sensitive labels, flexible packaging and folding cartons for customers in a broad range of markets. The company is considering building a "Flexible Packaging Plant" in Allen County, which will allow it to serve the Southeastern United States.

Anticipated Project Investment - Owned

	Total Investment
Land	\$31,290
Building/Improvements	\$36,900,000
Equipment	\$59,000,000
Other Start-up Costs	\$3,000,000
TOTAL	\$98,931,290

Anticipated Project Funding

	Amount	% of Total
Economic Development Fund Grant (State)	\$1,000,000	1.0%
Company Equity	\$97,931,290	99.0%
TOTAL	\$98,931,290	100.0%

Job and Wage Requirement Table

Compliance Date	Full-time Jobs Required	Job Type	Average Wage Required	Average Wage Type
12/31/2032	159	Create	\$36.98	Total Hourly Compensation (includes benefits)
12/31/2033	159	Create	\$36.98	Total Hourly Compensation (includes benefits)
12/31/2034	159	Create	\$36.98	Total Hourly Compensation (includes benefits)
12/31/2035	159	Create	\$36.98	Total Hourly Compensation (includes benefits)
12/31/2036	159	Create	\$36.98	Total Hourly Compensation (includes benefits)

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

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

Job Penalty Provision: \$1,258 per job not created or maintained

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

Disbursement: 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.

12/31/2032	\$200,000
12/31/2033	\$200,000
12/31/2034	\$200,000
12/31/2035	\$200,000
12/31/2036	\$200,000

RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT:

\$1,000,000

Ownership (20% or more):

Belmark Holdings, Inc. De Pere, WI

Active State Participation at the Project Site:

<u>Date</u>	<u>Program</u>	<u>Status</u>	<u>Amount</u>
Jan 25, 2024	KBI	Prelim. Approval	\$2,000,000
Jan 25, 2024	KEIA	Final Approval	\$500,000

Unemployment Rate:

County:

Kentucky:

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

June 14, 2024

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

RE: Economic Development Fund Grant - \$2,000,000 to Boone County Fiscal Court on behalf of the Kenton County Airport Board

Dear Secretary Johnson:

In accordance with KRS 154.12-100, this letter shall serve as notice of my recommendation for the use of \$2,000,000 in Economic Development Fund (EDF) funds for the purpose of making a grant to the **Boone County Fiscal Court on behalf of the Kenton County Airport Board**

The **Boone County Fiscal Court on behalf of the Kenton County Airport Board** is seeking funds to develop the CVG Site 7 at the CVG Airport. This site is an ideal choice for attracting and accommodating future industrial and manufacturing companies. Under the terms of the EDF grant agreement, requests may be submitted no more than monthly and funds shall be disbursed on a reimbursement basis. Supporting documentation of invoices, proof of payment, matching funds, etc. and a progress report will be required to be submitted with each request. Upon staff's review and approval of all documentation, funds will be disbursed to the local government entity to provide to the project applicant.

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

Sincerely,

Jeff Noel
Secretary

AGREED TO AND APPROVED BY:

DocuSigned by:

Holly M. Johnson

6/21/2024

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Secretary, Finance and Administration Cabinet Date

cc: Kristina Slattery
Katie Smith

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

Date: June 27, 2024
Grantee: Boone County Fiscal Court
Beneficiary: Kenton County Airport Board
City: Erlanger **County:** Boone
Activity: Manufacturing
Bus. Dev. Contact: A. Luttner **DFS Staff:** M. Elder
Project Description: The Boone County Fiscal Court on behalf of the Kenton County Airport Board is seeking funds to develop the CVG Site 7 at the CVG Airport. This site is an ideal choice for attracting and accommodating future industrial and manufacturing companies. 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	\$467,600
Infrastructure Extensions/Improvements	\$27,922,400
Site Preparation	\$7,637,696
Building Construction/Renovation	\$169,490,812
Due Diligence Study	\$586,200
Other	\$22,731,801
TOTAL	\$228,836,509

Anticipated Project Funding	Amount	% of Total
Economic Development Fund Grant (State)	\$2,000,000	0.9%
Bank Loan	\$121,075,080	52.9%
Equity	\$104,061,429	45.5%
Lot Assignments	\$1,700,000	0.7%
TOTAL	\$228,836,509	100.0%

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

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

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



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

June 5, 2024

Ms. Jackie Dudley, Senior Vice President for Finance & Administration
Murray State University
322 Sparks Hall
Murray, KY 42071

Dear Ms. Dudley,

Pursuant to KRS 42.420, the Office of Financial Management is required to review and approve the issuance of debt by all state agencies. The attached constitutes the review and approval of the recent Murray State University debt issuance of the \$19,105,000 General Receipts Bonds, 2024 Series A.

Sincerely,

DocuSigned by:

Ryan Barrow
43FC7EA6C7874E0...
Ryan Barrow
Executive Director

Attachments

FINAL BOND ISSUE REPORT
OFM APPROVAL PURSUANT TO KRS 42.420

Murray State University
\$19,105,000
General Receipts Bonds, 2024 Series A

DESCRIPTION:

Bond proceeds will be used to: 1) finance the project listed as "Construct Residential Housing" in H.B. 1 of the 2022 General Assembly; 2) finance the project listed as "Renovate Residence Hall HVAC System - Additional Reauthorization"; and 3) pay costs of issuance.

BOND SUMMARY STATISTICS:

Par Amount:	\$19,105,000.00
Pricing Date:	May 16, 2024
Closing Date:	June 5, 2024
Dated Date:	June 5, 2024
Final Maturity:	March 1, 2044
Arbitrage Yield:	3.800%
TIC:	3.925%
NIC:	3.973%
All-In TIC:	4.011%
Benchmark (BBWK20GO May 16, 2024):	3.930%

RATINGS:

Moody's Enhanced/ Underlying: A1/A2

SOURCES AND USES OF FUNDS:

	2024 Series A
SOURCES OF FUNDS:	
Par amount of bonds:	\$19,105,000.00
Premium:	852,469.05
TOTAL SOURCES	\$19,957,469.05

USES OF FUNDS:

Project Fund Deposit:	19,500,000.00
Cost of Issuance:	91,759.80
Underwriter's Discount:	286,614.55
Bond Insurance Premium:	79,094.70
TOTAL USES	\$19,957,469.05

Average Annual Debt Service:	\$1,508,105.90
Total Debt Service:	\$29,768,334.72
Average Life (years):	13.302
Method of Sale:	Competitive
Purchaser:	PNC Capital Markets

Final Cashflows as of May 16, 2024

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

PROFESSIONAL SERVICES:

<u>Firm</u>	<u>Service</u>	<u>Fee</u>
Dinsmore & Shohl	Bond Counsel	\$20,000.00
Dinsmore & Shohl	Out-of-Pockets	500.00
Baird	Financial Advisor	20,000.00
US Bank	Trustee	2,000.00
OFM	Financial Advisor	4,776.25
Moody's	Rating Agency	35,000.00
Miscellaneous		5,000.00
		<u>\$87,276.25</u>

ATTACHMENTS:

Official Statement Cover
Debt Service Schedule

NEW ISSUE
Book-Entry-Only
Not Bank-Qualified

RATINGS: Moody's: "A1" (Stable Outlook)
Underlying "A2" (Stable Outlook)
S&P Insured "AA" (Stable Outlook)
(See "Ratings" herein)

In the opinion of Bond Counsel for the 2024 Series A Bonds (defined below), based upon an analysis of laws, regulations, rulings, and court decisions, and assuming continuing compliance with certain covenants made by the University, and subject to the conditions and limitations set forth herein under the caption "TAX EXEMPTION," interest on the 2024 Series A Bonds is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals. Interest on the 2024 Series A Bonds is exempt from Kentucky income tax and the 2024 Series A Bonds are exempt from ad valorem taxation by the Commonwealth of Kentucky and any of its political subdivisions. See "TAX EXEMPTION" herein.



\$19,105,000

MURRAY STATE UNIVERSITY
GENERAL RECEIPTS BONDS, 2024 SERIES A

Dated: Date of Delivery

Due: March 1 and September 1, as shown on inside cover page

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

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

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

The 2024 Series A Bonds are subject to optional redemption before their respective maturities as set forth herein.

The scheduled payments of principal of and interest on the 2024 Series A Bonds as and when due will be guaranteed under a municipal bond insurance policy to be issued concurrently with the issuance of the 2024 Series A Bonds by BUILD AMERICA MUTUAL ASSURANCE COMPANY ("BAM").



The 2024 Series A Bonds are issued subject to the approval of legality by Dinsmore & Shohl LLP, Louisville, Kentucky, Bond Counsel. Delivery of the 2024 Series A Bonds is expected on June 5, 2024 in New York, New York, through the facilities of DTC.

PNC CAPITAL MARKETS LLC

Dated: May 16, 2024

BOND DEBT SERVICE

Murray State University
 General Receipts Bonds, 2024 Series A
 FINAL NUMBERS

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/01/2024			197,859.72	197,859.72	
03/01/2025	80,000	5.000%	414,125.00	494,125.00	
06/30/2025					691,984.72
09/01/2025			412,125.00	412,125.00	
03/01/2026	65,000	5.000%	412,125.00	477,125.00	
06/30/2026					889,250.00
09/01/2026			410,500.00	410,500.00	
03/01/2027	65,000	5.000%	410,500.00	475,500.00	
06/30/2027					886,000.00
09/01/2027			408,875.00	408,875.00	
03/01/2028	70,000	5.000%	408,875.00	478,875.00	
06/30/2028					887,750.00
09/01/2028			407,125.00	407,125.00	
03/01/2029	685,000	5.000%	407,125.00	1,092,125.00	
06/30/2029					1,499,250.00
09/01/2029			390,000.00	390,000.00	
03/01/2030	730,000	5.000%	390,000.00	1,120,000.00	
06/30/2030					1,510,000.00
09/01/2030			371,750.00	371,750.00	
03/01/2031	820,000	5.000%	371,750.00	1,191,750.00	
06/30/2031					1,563,500.00
09/01/2031			351,250.00	351,250.00	
03/01/2032	880,000	5.000%	351,250.00	1,231,250.00	
06/30/2032					1,582,500.00
09/01/2032			329,250.00	329,250.00	
03/01/2033	940,000	5.000%	329,250.00	1,269,250.00	
06/30/2033					1,598,500.00
09/01/2033			305,750.00	305,750.00	
03/01/2034	1,000,000	5.000%	305,750.00	1,305,750.00	
06/30/2034					1,611,500.00
09/01/2034			280,750.00	280,750.00	
03/01/2035	1,070,000	5.000%	280,750.00	1,350,750.00	
06/30/2035					1,631,500.00
09/01/2035			254,000.00	254,000.00	
03/01/2036	1,130,000	4.000%	254,000.00	1,384,000.00	
06/30/2036					1,638,000.00
09/01/2036			231,400.00	231,400.00	
03/01/2037	1,195,000	4.000%	231,400.00	1,426,400.00	
06/30/2037					1,657,800.00
09/01/2037			207,500.00	207,500.00	
03/01/2038	1,260,000	4.000%	207,500.00	1,467,500.00	
06/30/2038					1,675,000.00
09/01/2038			182,300.00	182,300.00	
03/01/2039	1,330,000	4.000%	182,300.00	1,512,300.00	
06/30/2039					1,694,600.00
09/01/2039			155,700.00	155,700.00	
03/01/2040	1,400,000	4.000%	155,700.00	1,555,700.00	
06/30/2040					1,711,400.00
09/01/2040			127,700.00	127,700.00	
03/01/2041	1,475,000	4.000%	127,700.00	1,602,700.00	
06/30/2041					1,730,400.00
09/01/2041			98,200.00	98,200.00	
03/01/2042	1,555,000	4.000%	98,200.00	1,653,200.00	
06/30/2042					1,751,400.00
09/01/2042			67,100.00	67,100.00	
03/01/2043	1,635,000	4.000%	67,100.00	1,702,100.00	
06/30/2043					1,769,200.00
09/01/2043			34,400.00	34,400.00	
03/01/2044	1,720,000	4.000%	34,400.00	1,754,400.00	
06/30/2044					1,788,800.00
	19,105,000		10,663,334.72	29,768,334.72	29,768,334.72



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

June 4, 2024

Holly M. Johnson
Secretary, Finance and Administration Cabinet
Chair, Kentucky Asset/Liability Commission
200 Mero Street, 5th Floor
Frankfort, KY 40622

Dear Secretary Johnson:

Pursuant to KRS 42.420, the Office of Financial Management is required to review and approve the issuance of debt by all state agencies. The attached constitutes the review and approval of the \$107,040,000 Kentucky Asset/Liability Commission Project Notes, 2024 Federal Highway Trust Fund First Refunding Series A dated June 4, 2024.

Sincerely,

DocuSigned by:


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Ryan Barrow
Executive Director
Office of Financial Management

Attachments

OFM APPROVAL PURSUANT TO KRS 42.420
\$107,040,000
COMMONWEALTH OF KENTUCKY
ASSET/LIABILITY COMMISSION
PROJECT NOTES, 2024 FEDERAL HIGHWAY TRUST FUND
FIRST REFUNDING SERIES A

DESCRIPTION:

The proceeds of the 2024 Series A Notes will be used to currently refund outstanding Kentucky Asset/Liability Commission 2014 Series A Notes for the purpose of producing economic savings, and to pay for the costs of issuing the Notes.

	Series 2024A
PAR AMOUNT:	\$107,040,000
PRICING DATE:	05/08/2024
CLOSING DATE:	06/04/2024
DATED DATE:	06/04/2024
FINAL MATURITY:	09/01/2026

ARBITRAGE YIELD:	3.2176%
NIC:	3.4293%
TIC:	3.3670%
All-In TIC:	3.4670%

METHOD OF SALE:	Negotiated
UNDERWRITER:	J.P.Morgan Securities, LLC

[Remainder of this page intentionally left blank]

RATINGS:

Standard & Poor's Rating Service:

AA

SOURCES AND USES OF FUNDS**Sources of Funds**

Principal Amount of Series A Bonds	\$107,040,000.00
Plus Net Original Issue Premium	<u>2,813,437.60</u>
TOTAL SOURCES	\$109,853,437.60

Uses of Funds

Refunding Escrow Deposits	\$109,453,807.36
Costs of Issuance*	<u>399,630.24</u>
TOTAL SOURCES	\$109,853,437.60

*Includes underwriters' discount, legal fees, printing,
rating agency fees, and miscellaneous costs.

REFUNDING:

Par Amount of Refunded Bonds:	\$108,350,000.00
Net PV Savings:	\$2,358,269.74
Percentage Savings of Refunded Bonds:	2.177%

[Remainder of this page intentionally left blank]

PROFESSIONAL SERVICES:

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

Firm	Service	Fee
Bond Link	Printer / Roadshow	\$ 12,500.00
Bank of New York Mellon	Trustee	2,800.00
Dinsmore & Shohl	Bond Counsel	32,112.00
Standard & Poor's	Rating Service	78,375.00
OFM	Financial Advisor	26,760.00
Robert Thomas CPA, LLC	Verification Agent	1,000.00
	Contingency / Misc.	<u>6,457.81</u>
TOTAL		\$ 160,004.81

GROSS SPREAD/UNDERWRITER'S DISCOUNT:

	Per Bond	Total
Underwriter's Average Takedown	1.908340	\$ 204,268.75
Underwriter's Other Fee	0.165313	17,695.08
Underwriter's Counsel	<u>0.165000</u>	<u>17,661.60</u>
TOTAL	2.238653	\$ 239,625.43

COST OF ISSUANCE GRAND TOTAL: \$ 399,630.24

ATTACHMENTS:

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

NEW ISSUE - Book-Entry Only**See “Rating” herein:
S&P: “AA”**

In the opinion of Dinsmore & Shohl LLP, Bond Counsel, under existing laws, regulations, rulings, and judicial decisions, interest on the 2024A Notes (including original issue discount treated as interest) is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. Bond Counsel also is of the opinion that, under existing laws of the Commonwealth of Kentucky, interest on the 2024A Notes is exempt from Kentucky income tax and the 2024A Notes are exempt from ad valorem taxation by the Commonwealth of Kentucky and by all political subdivisions thereof. See “CERTAIN FEDERAL INCOME TAX CONSEQUENCES” herein for a more complete description of the opinion of Bond Counsel and additional federal tax law consequences.



\$107,040,000
KENTUCKY ASSET/LIABILITY COMMISSION
PROJECT NOTES, 2024 FEDERAL HIGHWAY TRUST FUND FIRST REFUNDING SERIES A

Dated: Date of Delivery**Due: September 1, as shown below**

The Project Notes, 2024 Federal Highway Trust Fund First Refunding Series A (the “2024A Notes”) will bear interest, payable from their dated date, on each March 1 and September 1, commencing September 1, 2024, and mature on the dates, in the principal amounts, bear interest at the rates per annum, and have the prices and yields as follows:

<u>Year</u> <u>(September 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>Price</u>	<u>CUSIP*</u>
2024	25,415,000	5.000%	3.620%	100.319	49118N GA7
2025	25,250,000	5.000%	3.290%	102.058	49118N GB5
2026	56,375,000	5.000%	3.170%	103.925	49118N GC3

The 2024A Notes will be issued only as fully registered notes, and when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”), which will act as securities depository for the 2024A Notes. Purchasers will not receive certificates representing their ownership interest in the 2024A Notes purchased. So long as DTC or its nominee is the registered owner of the 2024A Notes, payments of the principal of and interest due on the 2024A Notes will be made directly to DTC. The 2024A Notes will be issued in denominations of \$5,000 or any integral multiple thereof. The principal of and interest on the 2024A Notes will be paid directly to DTC by The Bank of New York Mellon Trust Company, N.A., as Trustee (the “Trustee”).

The 2024A Notes are not subject to redemption before maturity.

The Kentucky Asset/Liability Commission (the “Commission”) is issuing the 2024A Notes under a Resolution adopted by the Commission on March 14, 2024, to (i) currently refund the outstanding notes of the Commission identified in “EXHIBIT E – Summary of Prior Notes” (the “Prior Notes”) and (ii) pay the costs of issuing the 2024A Notes. The 2024A Notes are being issued as Refunding Notes (as defined herein) under the Master Trust Indenture dated as of May 1, 2005, as previously supplemented by a Series Trust Indenture dated as of September 1, 2007, a Series Trust Indenture dated as of March 1, 2010, a Series Trust Indenture dated as of August 1, 2013, a Series Trust Indenture dated as of March 1, 2014, a Series Trust Indenture dated as of October 1, 2015, a Series Trust Indenture dated as of December 1, 2020, a Series Trust Indenture dated as of June 1, 2023, and as further supplemented by a Series Trust Indenture dated as of May 1, 2024 (as so supplemented, the “Indenture”), each by and between the Commission and the Trustee. See “THE 2024A NOTES” herein.

The 2024A Notes, together with the Commission’s outstanding (i) Project Notes, 2015 Federal Highway Trust Fund First Series A, (ii) Project Notes, 2023 Federal Highway Trust Fund First Refunding Series A, and (iii) any Additional Notes issued under the Indenture (collectively, the “Notes”), and any interest due thereon are payable solely from a special fund created under the Indenture and defined therein as the Note Payment Fund, into which payments received from the Kentucky Transportation Cabinet (the “State Agency”), a department and agency of the Commonwealth of Kentucky (the “Commonwealth”), are deposited. The payments from the State Agency to the Commission arise under a Financing/Lease Agreement dated as of May 1, 2005, as amended and supplemented by a First Supplement to Financing/Lease Agreement dated as of September 1, 2007, a Second Supplement to Financing/Lease Agreement dated as of March 1, 2010, a Third Supplement to Financing/Lease Agreement dated as of August 1, 2013, a Fourth Supplement to Financing/Lease Agreement dated as of March 1, 2014, a Fifth Supplement to Financing/Lease Agreement dated as of October 1, 2015, a Sixth Supplement to Financing/Lease Agreement dated as of December 1, 2020, a Seventh Supplement to Financing/Lease Agreement dated as of June 1, 2023, and an Eighth Supplement to Financing/Lease Agreement dated as of May 1, 2024 (as so amended and supplemented, the “Financing Agreement”), each by and among the Commission, the State Agency, and the Commonwealth of Kentucky Finance and Administration Cabinet. The Kentucky General Assembly has appropriated to the State Agency, from the Federal Highway Administration (the “FHWA”) funds described below, amounts projected to be sufficient to meet principal and interest requirements on the Notes through June 30, 2026. Such appropriations are subject to the discretion and approval of each successive regular or extraordinary session of the Kentucky General Assembly. There can be no assurance that (a) there will be FHWA funds available in an amount sufficient to meet the principal and interest requirements on the Notes, (b) the available FHWA funds will be appropriated in future sessions, or (c) the Governor, in the performance of his or her obligation to balance the Commonwealth’s budget, will not reduce or eliminate such appropriations. See “SECURITY FOR THE 2024A NOTES” and “SUMMARY OF CERTAIN PROVISIONS OF THE MASTER INDENTURE AND THE FINANCING AGREEMENT” herein.

The State Agency has entered into the Memorandum of Agreement (as defined herein) with the FHWA. The Memorandum of Agreement provides that the FHWA will reimburse the State Agency for debt service and costs incurred for the 2024A Notes, including principal, interest, and other bond related costs, as provided in Section 122 of Title 23 of the United States Code. Payments by the State Agency under the Financing Agreement are payable solely from FHWA Funds (as defined herein) that are paid to the State Agency under the Memorandum of Agreement and Title 23 (as defined herein).

Purchasers of the 2024A Notes, for themselves and all subsequent owners of the 2024A Notes, by and through their purchases of the 2024A Notes will have consented and agreed to the amendment of the Indenture as reflected in the First Amendment to Master Trust Indenture (the “First Amendment”) between the Commission and the Trustee. The First Amendment reduces the Additional Notes Test (as defined herein) percentage from 400% to 300%, and becomes effective upon the satisfaction of certain requirements under the Indenture, including the written consent of holders of not less than a majority of the Notes Outstanding, which majority consent has been received due to the sale of the 2024A Notes. See “SECURITY FOR THE 2024A NOTES – Additional Notes.”

THE 2024A NOTES ARE SPECIAL AND LIMITED OBLIGATIONS OF THE COMMISSION AND DO NOT CONSTITUTE A DEBT OR OBLIGATION OF THE COMMISSION, THE COMMONWEALTH, OR ANY OTHER AGENCY OR POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF THE CONSTITUTION OR STATUTES OF THE COMMONWEALTH, AND NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF ANY OF THE FOREGOING ARE PLEDGED TO THE PAYMENT OF PRINCIPAL OF OR INTEREST ON THE 2024A NOTES.

The 2024A Notes are offered, subject to prior sale, when, as and if issued by the Commission and accepted by the Underwriters, subject to the approval of legality by Dinsmore & Shohl LLP, Louisville, Kentucky, Bond Counsel, and subject to certain other conditions. Certain legal matters will be passed upon for the Underwriters by their counsel, SITES & Harbison, PLLC, Louisville, Kentucky. It is expected that the 2024A Notes will be available for delivery through DTC in New York, New York on or about June 4, 2024.

* See footnote on following page.

BOND DEBT SERVICE

Kentucky Asset/Liability Commission
Project Notes, 2024 Federal Highway Trust Fund First Refunding Series A
*****FINAL NUMBERS****
May 8, 2024

Dated Date 06/04/2024
Delivery Date 06/04/2024

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>
06/30/2025	25,415,000	5.000%	3,334,025	28,749,025
06/30/2026	25,250,000	5.000%	3,450,000	28,700,000
06/30/2027	56,375,000	5.000%	1,409,375	57,784,375
	107,040,000		8,193,400	115,233,400

SUMMARY OF BONDS REFUNDED

Kentucky Asset/Liability Commission
Project Notes, 2024 Federal Highway Trust Fund First Refunding Series A
*****FINAL NUMBERS****
May 8, 2024

<i>Bond</i>	<i>Maturity Date</i>	<i>Interest Rate</i>	<i>Par Amount</i>	<i>Call Date</i>	<i>Call Price</i>
Project Notes, 2014 Federal Highway Trust Fund First Series A, SERIAL:					
	09/01/2024	3.250%	6,765,000		
	09/01/2024	5.000%	18,240,000		
	09/01/2025	3.500%	5,800,000	09/01/2024	100.000
	09/01/2025	5.000%	20,330,000	09/01/2024	100.000
	09/01/2026	3.750%	6,780,000	09/01/2024	100.000
	09/01/2026	5.000%	50,435,000	09/01/2024	100.000
			108,350,000		

SAVINGS

**Kentucky Asset/Liability Commission
 Project Notes, 2024 Federal Highway Trust Fund First Refunding Series A
 ***FINAL NUMBERS**
 May 8, 2024**

<i>Date</i>	<i>Prior Debt Service</i>	<i>Refunding Debt Service</i>	<i>Savings @</i>	<i>Present Value to 06/04/2024 @ 3.2176363%</i>
06/30/2025	29,566,431.25	28,749,025.00	817,406.25	811,798.62
06/30/2026	29,515,750.00	28,700,000.00	815,750.00	784,375.91
06/30/2027	58,603,000.00	57,784,375.00	818,625.00	762,095.20
	117,685,181.25	115,233,400.00	2,451,781.25	2,358,269.74

Savings Summary

PV of savings from cash flow	2,358,269.74
Net PV Savings	2,358,269.74



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

July 9, 2024

The Turnpike Authority of Kentucky
200 Mero Street, 5th Floor
Frankfort, KY 40622

Dear Chairman Beshear:

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 Turnpike Authority debt issuance of \$108,985,000 in Turnpike Authority of Kentucky Economic Development Road Revenue Refunding Bonds (Revitalization Projects), 2024 Series A dated July 9, 2024.

Sincerely,

DocuSigned by:

A handwritten signature in blue ink, appearing to read "L. Joe McDaniel".

CA3F6571F8DC413...

L. Joe McDaniel
Controller

Attachments

OFM APPROVAL PURSUANT TO KRS 42.420
\$ 108,985,000
Turnpike Authority of Kentucky
Economic Development Road Revenue Refunding Bonds, 2024 Series A
(Revitalization Projects)

DESCRIPTION:

The 2024 Series A Bonds were issued to refund certain outstanding Build America Bonds to reduce risk of future sequestration or subsidy elimination, for present value savings, and finance costs associated with the issuance.

BOND SUMMARY STATISTICS:

Par Amount:	\$ 108,985,000
Pricing Date:	June 5, 2024
Closing Date:	July 9, 2024
Dated Date:	July 9, 2024
Final Maturity:	July 1, 2030
Arbitrage Yield:	3.2288%
TIC:	3.3143%
NIC:	3.4431%
All-In TIC:	3.3629%
Benchmark (BBWK20GO):	3.97% (June 6, 2024)
Method of Sale:	Negotiated
Bond Counsel:	Dinsmore & Shohl, LLP
Underwriter:	JP Morgan
Underwriter Counsel:	Stites and Harbison
Trustee:	The Bank of New York Mellon Trust Company
Financial Advisor:	Office of Financial Management

RATINGS:

Moody's:	Aa3
Kroll:	AA-

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

Par Amount of Bonds	\$ 108,985,000.00
Net Original Issue Premium	6,466,560.50
Accrued Interest from 2010B Debt Service Fund ¹	144,688.25
Accrued Interest from Escrow Earnings ²	<u>516,772.29</u>
TOTAL SOURCES	\$ 116,113,021.04

USES OF FUNDS:

Refunding Escrow Deposit	\$ 114,943,268.75
Accrued Interest for Redemption	661,460.54
Costs of Issuance*	<u>508,291.75</u>
TOTAL USES	\$ 116,113,021.04

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

¹ Available on 7/9/2024 Delivery Date

² Available on 8/8/2024 Redemption Date

REFUNDING:

Par Amount Refunded Bonds	\$113,920,000.00
Net Present Value Savings	\$870,452.92
Percent Savings of Refunded Bonds	0.7641%

PROFESSIONAL SERVICES:

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

Firm	Service	Fee
Moody's	Rating Service	\$ 35,000.00
Kroll	Rating Service	35,000.00
Bank of New York Mellon	Trustee	6,700.00
Paparone Law PLLC	Trustee Counsel	5,000.00
OFM	Financial Advisor	27,246.25
Bingham	Verification Agent	1,500.00
Bingham	Calculation Agent	1,200.00
Dinsmore & Shohl LLP	Bond Counsel	44,944.00
Bond Link	Printer / Roadshow	12,563.00
Broadridge	Information Agent	8,000.00
	Contingency / Misc.	<u>6,632.21</u>
TOTAL		\$ 183,785.46

GROSS SPREAD/UNDERWRITER'S DISCOUNT:

Average Takedown	\$ 282,406.25
Dalcomp	8,701.16
CUSIP	569.00
Dayloan	2,878.18
DTC Charge Total	975.00
Underwriter's Counsel	23,976.70
Out of Pocket	<u>5,000.00</u>
TOTAL	\$ 324,506.29

COST OF ISSUANCE GRAND TOTAL: \$ 508,291.75

ATTACHMENTS:

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

NEW ISSUE—BOOK-ENTRY-ONLY

RATINGS: Moody's: Aa3
Kroll: AA-

In the opinion of Dinsmore & Shohl, LLP, Bond Counsel, under existing law, (i) interest on the Bonds will be excludible from gross income of the holders thereof for purposes of federal income taxation, (ii) interest on the Bonds is not an item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals. Bond counsel is also of the opinion that, under existing laws of the Commonwealth of Kentucky, interest on the Bonds is exempt from income tax of Kentucky and the Bonds are exempt from ad valorem taxation by the Commonwealth of Kentucky and by all political subdivisions thereof. See "TAX MATTERS" herein for a more complete description of the opinion of Bond Counsel and additional federal tax law consequences.

\$108,985,000
THE TURNPIKE AUTHORITY OF KENTUCKY
Economic Development Road Revenue Refunding Bonds
(Revitalization Projects) 2024 Series A

Dated: Date of delivery

Due: July 1, as shown on inside cover.

The Turnpike Authority of Kentucky (the "Authority") is issuing its Economic Development Road Revenue Refunding Bonds (Revitalization Projects), 2024 Series A (the "Bonds") pursuant to a Trust Indenture dated as of October 1, 1990, as supplemented by a First Supplemental Trust Indenture dated as of November 15, 2000 (collectively, the "Indenture") between the Authority and The Bank of New York Mellon Trust Company, N.A. as successor trustee to J.P. Morgan Trust Company, National Association, as Trustee and Paying Agent (the "Trustee"). The Bonds are being issued pursuant to a resolution adopted by the Authority on May 10, 2024 (the "Bond Resolution") to (i) refund certain of the Prior Build America Bonds (as defined herein), and (ii) pay certain costs of issuance of the Bonds.

The Bonds will be issued only as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples thereof, and, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), New York, New York. Interest on the Bonds will be payable on each January 1 and July 1 beginning January 1, 2025. Purchases will be made in book-entry-only form, except as permitted by the Indenture. Purchasers of the Bonds will not receive physical delivery of bond certificates. So long as Cede & Co. is the registered owner of the Bonds, as nominee of DTC, interest together with the principal of the Bonds will be paid directly to DTC by the Trustee. See "DESCRIPTION OF BONDS — Book-Entry-Only System."

The Bonds will mature on the dates and in the amounts set forth on the inside cover page hereof. The Bonds are subject to redemption, as further described herein. See "DESCRIPTION OF BONDS – Redemption."

THE BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE AUTHORITY, A DE JURE MUNICIPAL CORPORATION AND POLITICAL SUBDIVISION OF THE COMMONWEALTH OF KENTUCKY. THE BONDS WILL BE SECURED UNDER THE INDENTURE AND BY A PLEDGE OF LEASE RENTAL PAYMENTS TO BE MADE BY THE TRANSPORTATION CABINET OF THE COMMONWEALTH OF KENTUCKY TO THE AUTHORITY PURSUANT TO A RENEWABLE BIENNIAL LEASE. THE BONDS DO NOT CONSTITUTE A DEBT OF THE COMMONWEALTH OF KENTUCKY AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE COMMONWEALTH OF KENTUCKY OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, OR INTEREST ON THE BONDS. THE AUTHORITY HAS NO TAXING POWER.

The Bonds are offered, subject to prior sale, when, as and if issued by the Authority and accepted by the Underwriters, subject to the approval of legality by Dinsmore & Shohl LLP, Covington, Kentucky, Bond Counsel, and subject to certain other conditions. Certain legal matters will be passed upon for the Underwriters by their counsel, Stites & Harbison, PLLC, Louisville, Kentucky. It is expected that the Bonds will be available for delivery through DTC in New York, New York on or about July 9, 2024.

J.P. MORGAN

Baird

PNC Capital Markets LLC

Raymond James

FHN Financial Capital Markets

Huntington Capital Markets

Stifel

Dated: June 5, 2024

\$108,985,000

THE TURNPIKE AUTHORITY OF KENTUCKY
Economic Development Road Revenue Refunding Bonds
(Revitalization Projects) 2024 Series A

<u>Maturity Date</u> <u>(July 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>Price</u>	<u>CUSIP*</u>
2025	\$ 16,010,000	5.000%	3.380%	101.544	491552 V93
2026	\$ 16,825,000	5.000%	3.330%	103.170	491552 W27
2027	\$ 17,680,000	5.000%	3.240%	104.957	491552 W35
2028	\$ 18,555,000	5.000%	3.220%	106.595	491552 W43
2029	\$ 19,475,000	5.000%	3.190%	108.269	491552 W50
2030	\$ 20,440,000	5.000%	3.210%	109.665	491552 W68

*Copyright 2024, CUSIP Global Services. CUSIP Global Services. CUSIP is a registered trademark of the American Bankers Association. CUSIP Global Services is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. CUSIP data herein are provided by CUSIP Global Services. The CUSIP numbers listed are being provided solely for the convenience of the holders only at the time of issuance of the Bonds and the Authority does not make any representations with respect to such numbers or undertake any responsibility for their accuracy now or at any time in the future. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Bonds as a result of various subsequent actions, including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Bonds.

BOND DEBT SERVICE

**The Turnpike Authority of Kentucky
Economic Development Road Revenue Refunding Bonds
(Revitalization Projects) 2024 Series A
Includes 5.7% Yearly Sequestration Rate Reduction
Final**

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
01/01/2025			2,603,530.56	2,603,530.56	
07/01/2025	16,010,000	5.000%	2,724,625.00	18,734,625.00	21,338,155.56
01/01/2026			2,324,375.00	2,324,375.00	
07/01/2026	16,825,000	5.000%	2,324,375.00	19,149,375.00	21,473,750.00
01/01/2027			1,903,750.00	1,903,750.00	
07/01/2027	17,680,000	5.000%	1,903,750.00	19,583,750.00	21,487,500.00
01/01/2028			1,461,750.00	1,461,750.00	
07/01/2028	18,555,000	5.000%	1,461,750.00	20,016,750.00	21,478,500.00
01/01/2029			997,875.00	997,875.00	
07/01/2029	19,475,000	5.000%	997,875.00	20,472,875.00	21,470,750.00
01/01/2030			511,000.00	511,000.00	
07/01/2030	20,440,000	5.000%	511,000.00	20,951,000.00	21,462,000.00
	108,985,000		19,725,655.56	128,710,655.56	128,710,655.56

SUMMARY OF BONDS REFUNDED

**The Turnpike Authority of Kentucky
Economic Development Road Revenue Refunding Bonds
(Revitalization Projects) 2024 Series A
Includes 5.7% Yearly Sequestration Rate Reduction
Final**

<i>Bond</i>	<i>Maturity Date</i>	<i>Interest Rate</i>	<i>Par Amount</i>	<i>Call Date</i>	<i>Call Price</i>
Series 2010B: Econ Dev Road Rev (BABs) 2025 Term, 2010B_25, TERM:	07/01/2025	5.244%	17,295,000	08/08/2024	100.000
Series 2010B: Econ Dev Road Rev (BABs) 2030 Term, 2010B_30, TERM02:	07/01/2026	5.722%	17,900,000	08/08/2024	101.059
	07/01/2027	5.722%	18,595,000	08/08/2024	101.059
	07/01/2028	5.722%	19,300,000	08/08/2024	101.059
	07/01/2029	5.722%	20,035,000	08/08/2024	101.059
	07/01/2030	5.722%	20,795,000	08/08/2024	101.059
			96,625,000		
			113,920,000		

SAVINGS

**The Turnpike Authority of Kentucky
Economic Development Road Revenue Refunding Bonds
(Revitalization Projects) 2024 Series A
Includes 5.7% Yearly Sequestration Rate Reduction
Final**

<i>Date</i>	<i>Prior Debt Service</i>	<i>Prior Receipts</i>	<i>Prior Net Cash Flow</i>	<i>Refunding Debt Service</i>	<i>Refunding Adjustments</i>	<i>Refunding Net Cash Flow</i>	<i>Savings</i>	<i>Annual Savings</i>	<i>Present Value to 07/09/2024 @ 3.2287849%</i>
08/08/2024		144,688.25	(144,688.25)		(218,315.05)	(218,315.05)	73,626.80		73,437.07
01/01/2025	2,155,842.93		2,155,842.93	2,603,530.56		2,603,530.56	(447,687.63)		(440,888.72)
07/01/2025	19,450,842.93		19,450,842.93	18,734,625.00		18,734,625.00	716,217.93	342,157.10	694,134.87
01/01/2026	1,852,037.42		1,852,037.42	2,324,375.00		2,324,375.00	(472,337.58)		(450,501.19)
07/01/2026	19,752,037.42		19,752,037.42	19,149,375.00		19,149,375.00	602,662.42	130,324.84	565,668.94
01/01/2027	1,508,943.29		1,508,943.29	1,903,750.00		1,903,750.00	(394,806.71)		(364,684.68)
07/01/2027	20,103,943.29		20,103,943.29	19,583,750.00		19,583,750.00	520,193.29	125,386.58	472,870.82
01/01/2028	1,152,527.92		1,152,527.92	1,461,750.00		1,461,750.00	(309,222.08)		(276,626.03)
07/01/2028	20,452,527.92		20,452,527.92	20,016,750.00		20,016,750.00	435,777.92	126,555.84	383,647.65
01/01/2029	782,599.61		782,599.61	997,875.00		997,875.00	(215,275.39)		(186,511.87)
07/01/2029	20,817,599.61		20,817,599.61	20,472,875.00		20,472,875.00	344,724.61	129,449.22	293,920.02
01/01/2030	398,583.37		398,583.37	511,000.00		511,000.00	(112,416.63)		(94,326.17)
07/01/2030	21,193,583.37		21,193,583.37	20,951,000.00		20,951,000.00	242,583.37	130,166.74	200,312.22
	129,621,069.08	144,688.25	129,476,380.83	128,710,655.56	(218,315.05)	128,492,340.51	984,040.32	984,040.32	870,452.92

Savings Summary

Dated Date	07/09/2024
Delivery Date	07/09/2024
PV of savings from cash flow	870,452.92
Net PV Savings	870,452.92



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

June 13, 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 \$75,000,000 Kentucky Housing Corporation Housing Single Family Mortgage Revenue Bonds, 2024 Series C and \$75,000,000 Kentucky Housing Corporation Housing Single Family Mortgage Revenue Bonds, Taxable 2024 Series D dated June 13, 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 ("KHC") Single Family Mortgage Revenue Bonds
2024 Series C & 2024 Taxable Series D

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 and Dated Dates:</u>
Retail Order Period	5/14/2024	6/13/2024
Institutional Order Period	5/15/2024	6/13/2024

Ratings: Moody's: Aaa

	Series C Fixed Rate (Non-AMT) New Money (\$)	Series D Fixed Rate (Taxable) New Money (\$)	Total (\$)
<u>Proposed Sources</u>			
Bond Par:	75,000,000.00	75,000,000.00	150,000,000.00
Bond Premium:	2,463,008.40	388,731.00	2,851,739.40
Gross Proceeds:	77,463,008.40	75,388,731.00	152,851,739.40
KHC Contribution:	(376,513.57)	1,712,782.58	1,336,269.00
Total Sources:	77,086,494.83	77,101,513.58	154,188,008.40

<u>Proposed Uses</u>			
Underwriters' Discount:	452,187.50	467,206.25	919,393.75
Other Costs of Issuance:	161,375.00	161,375.00	322,750.00
Deposit to Debt Service Reserve Fu	-	-	-
Deposit to Mortgage Loan Account:	76,125,000.00	76,125,000.00	152,250,000.00
Deposit to Special Program Fund:	347,932.33	347,932.33	695,864.65
Total Uses:	77,086,494.83	77,101,513.58	154,188,008.40

Arbitrage Yield:	4.34%	N/A	N/A
Net Interest Cost:	5.09%	5.89%	5.50%
True Interest Cost.*	4.86%	5.89%	5.38%

Average Life of Bonds (years):	19.59	20.08	19.84
First Optional Call Date: **	July 1, 2033	July 1, 2033	July 1, 2033
Final Maturity Date:	1/1/2055	1/1/2055	1/1/2055

Gross Debt Service:	\$ 149,843,789	\$ 163,711,950	\$ 313,555,739
Avg. Annual Debt Service:	\$ 4,833,671	\$ 5,281,031	\$ 10,114,701

Method of Sale:	Negotiated
Bond Counsel:	Kutak Rock LLP
Sole 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 Board of Directors Approval: 2/29/2024

* 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 C & 2024 SERIES D

Bond Amount	2024 C 75,000,000		2024 D 75,000,000		Total 150,000,000	
	Amount	\$/1,000	Amount	\$/1,000	Amount	\$/1,000
Underwriter's Discount						
Takedown	415,250.00	5.54	430,268.75	5.74	845,518.75	5.64
Management Fee	-	-	-	-	-	-
Expenses						
Underwriters' Counsel Fee	22,687.50	0.30	22,687.50	0.30	45,375.00	0.30
IPREO / Dalcomp	5,356.65	0.07	5,356.65	0.07	10,713.30	0.07
CUSIP	1,537.00	0.02	1,537.00	0.02	3,074.00	0.02
IPREO Gameday	2,449.69	0.03	2,449.69	0.03	4,899.38	0.03
Day Loan	-	-	-	-	-	-
DTC	975.00	0.01	975.00	0.01	1,950.00	0.01
Miscellaneous	3,931.66	0.05	3,931.66	0.05	7,863.32	0.05
Total UW Discount	452,187.50	6.03	467,206.25	6.23	919,393.75	6.13
Professional Services						
Moody's Investor Service	53,250.00	0.71	53,250.00	0.71	106,500.00	0.71
Accountant	4,000.00	0.05	4,000.00	0.05	8,000.00	0.05
Printer	2,500.00	0.03	2,500.00	0.03	5,000.00	0.03
Bond Counsel	41,250.00	0.55	41,250.00	0.55	82,500.00	0.55
Trustee	1,250.00	0.02	1,250.00	0.02	2,500.00	0.02
Quantitative Consultant	25,000.00	0.33	25,000.00	0.33	50,000.00	0.33
Quantitative Consultant - 1 quarter	23,125.00	0.31	23,125.00	0.31	46,250.00	0.31
OFM Fee	9,375.00	0.13	9,375.00	0.13	18,750.00	0.13
Miscellaneous	1,625.00	0.02	1,625.00	0.02	3,250.00	0.02
Total Professional Services	161,375.00	2.15	161,375.00	2.15	322,750.00	2.15
Total Costs of Issuance	<u>613,562.50</u>	8.18	<u>628,581.25</u>	8.38	<u>1,242,143.75</u>	8.28

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 C 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 D Bonds may affect the federal alternative minimum tax imposed on certain corporations. Interest on the 2024 Series D 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.



\$150,000,000
KENTUCKY HOUSING CORPORATION
SINGLE FAMILY MORTGAGE REVENUE BONDS

\$75,000,000
2024 Series C (NON-AMT)

\$75,000,000
2024 Series D (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 January 1, 2025, 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 Thorner, Esq. and for the Underwriters by their counsel, Dinsmore & Shohl LLP, Covington, Kentucky. 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 June 13, 2024.

BofA Securities

Raymond James

Wells Fargo Securities

Baird

**FHN Financial Capital
Markets**

**Huntington Capital
Markets**

PNC Capital Markets

Stifel

MATURITY SCHEDULE
Kentucky Housing Corporation
Single Family Mortgage Revenue Bonds

\$75,000,000
2024 Series C (Non-AMT)

\$11,835,000 Serial Series C 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>
July 1, 2025	\$475,000	3.25%	491309GZ7	July 1, 2031	\$465,000	3.75%	491309HM5
January 1, 2026	560,000	3.25	491309HA1	January 1, 2032	480,000	3.80	491309HN3
July 1, 2026	570,000	3.25	491309HB9	July 1, 2032	490,000	3.80	491309HP8
January 1, 2027	580,000	3.30	491309HC7	January 1, 2033	500,000	3.80	491309HQ6
July 1, 2027	590,000	3.35	491309HD5	July 1, 2033	515,000	3.80	491309HR4
January 1, 2028	600,000	3.40	491309HE3	January 1, 2034	525,000	3.85	491309HS2
July 1, 2028	475,000	3.45	491309HF0	July 1, 2034	540,000	3.85	491309HT0
January 1, 2029	415,000	3.45	491309HG8	January 1, 2035	555,000	3.90	491309HU7
July 1, 2029	425,000	3.50	491309HH6	July 1, 2035	570,000	3.90	491309HV5
January 1, 2030	435,000	3.60	491309HJ2	January 1, 2036	580,000	3.90	491309HW3
July 1, 2030	440,000	3.65	491309HK9	July 1, 2036	600,000	3.90	491309HX1
January 1, 2031	450,000	3.70	491309HL7				

Series 2024 C Term Bonds

\$3,945,000 4.00% Term Bonds due July 1, 2039 – Price 100.224% (CUSIP[†] 491309HY9)
 \$8,170,000 4.40% Term Bonds due July 1, 2044 – Price 100.000% (CUSIP[†] 491309HZ6)
 \$10,825,000 4.60% Term Bonds due July 1, 2049 – Price 100.000% (CUSIP[†] 491309JA9)
 \$15,555,000 4.65% Term Bonds due January 1, 2055 – Price 100.000% (CUSIP[†] 491309JB7)
 \$24,670,000 6.25% Term Bonds due January 1, 2055 (2024 Series C PAC) – Price 109.948% (CUSIP[†] 491309JC5)

\$75,000,000
2024 Series D (Taxable)

\$12,360,000 Serial Series D 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>
July 1, 2025	\$395,000	5.041%	491309FV7	July 1, 2031	\$530,000	4.954%	491309GH7
January 1, 2026	480,000	4.941	491309FW5	January 1, 2032	550,000	5.037	491309GJ3
July 1, 2026	490,000	4.941	491309FX3	July 1, 2032	560,000	5.107	491309GK0
January 1, 2027	450,000	4.722	491309FY1	January 1, 2033	575,000	5.157	491309GL8
July 1, 2027	430,000	4.722	491309FZ8	July 1, 2033	595,000	5.207	491309GM6
January 1, 2028	440,000	4.611	491309GA2	January 1, 2034	615,000	5.232	491309GN4
July 1, 2028	455,000	4.661	491309GB0	July 1, 2034	630,000	5.307	491309GP9
January 1, 2029	465,000	4.711	491309GC8	January 1, 2035	650,000	5.357	491309GQ7
July 1, 2029	480,000	4.751	491309GD6	July 1, 2035	665,000	5.407	491309GR5
January 1, 2030	490,000	4.804	491309GE4	January 1, 2036	685,000	5.437	491309GS3
July 1, 2030	505,000	4.854	491309GF1	July 1, 2036	710,000	5.437	491309GT1
January 1, 2031	515,000	4.904	491309GG9				

Series 2024 D Term Bonds

\$4,755,000 5.557% Term Bonds due July 1, 2039 – Price 100.000% (CUSIP[†] 491309GU8)
 \$10,160,000 5.822% Term Bonds due July 1, 2044 – Price 100.000% (CUSIP[†] 491309GV6)
 \$13,940,000 5.872% Term Bonds due July 1, 2049 – Price 100.000% (CUSIP[†] 491309GW4)
 \$20,810,000 5.902% Term Bonds due January 1, 2055 – Price 100.000% (CUSIP[†] 491309GY0)
 \$12,975,000 6.250% Term Bonds due January 1, 2055 (2024 Series D PAC) – Price 102.996% (CUSIP[†] 491309GX2)

[†] 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 C

Period Ending	Principal	Weighted Avg Coupon	Interest	Debt Service	Annual Debt Service
6/13/2024	-	-	-	-	-
7/1/2024	-	-	-	-	-
1/1/2025	-	-	2,040,277	2,040,277	2,040,277
7/1/2025	475,000	3.250%	1,854,798	2,329,798	
1/1/2026	560,000	3.250%	1,847,079	2,407,079	4,736,876
7/1/2026	570,000	3.250%	1,837,979	2,407,979	
1/1/2027	580,000	3.300%	1,828,716	2,408,716	4,816,695
7/1/2027	590,000	3.350%	1,819,146	2,409,146	
1/1/2028	600,000	3.400%	1,809,264	2,409,264	4,818,410
7/1/2028	615,000	4.087%	1,799,064	2,414,064	
1/1/2029	630,000	4.406%	1,786,495	2,416,495	4,830,559
7/1/2029	645,000	4.438%	1,772,618	2,417,618	
1/1/2030	660,000	4.503%	1,758,305	2,418,305	4,835,923
7/1/2030	675,000	4.555%	1,743,444	2,418,444	
1/1/2031	690,000	4.587%	1,728,070	2,418,070	4,836,514
7/1/2031	710,000	4.613%	1,712,245	2,422,245	
1/1/2032	730,000	4.639%	1,695,870	2,425,870	4,848,115
7/1/2032	745,000	4.639%	1,678,938	2,423,938	
1/1/2033	765,000	4.649%	1,661,659	2,426,659	4,850,596
7/1/2033	785,000	4.643%	1,643,878	2,428,878	
1/1/2034	805,000	4.685%	1,625,655	2,430,655	4,859,533
7/1/2034	825,000	4.679%	1,606,799	2,431,799	
1/1/2035	845,000	4.707%	1,587,498	2,432,498	4,864,296
7/1/2035	870,000	4.710%	1,567,613	2,437,613	
1/1/2036	890,000	4.719%	1,547,123	2,437,123	4,874,735
7/1/2036	915,000	4.709%	1,526,125	2,441,125	
1/1/2037	940,000	4.778%	1,504,581	2,444,581	4,885,706
7/1/2037	965,000	4.781%	1,482,125	2,447,125	
1/1/2038	990,000	4.773%	1,459,056	2,449,056	4,896,181
7/1/2038	1,015,000	4.776%	1,435,431	2,450,431	
1/1/2039	1,045,000	4.775%	1,411,194	2,456,194	4,906,625
7/1/2039	1,070,000	4.778%	1,386,244	2,456,244	
1/1/2040	1,100,000	5.039%	1,360,681	2,460,681	4,916,925
7/1/2040	1,130,000	5.038%	1,332,966	2,462,966	
1/1/2041	1,160,000	5.038%	1,304,499	2,464,499	4,927,465
7/1/2041	1,195,000	5.042%	1,275,279	2,470,279	
1/1/2042	1,230,000	5.039%	1,245,150	2,475,150	4,945,429
7/1/2042	1,260,000	5.039%	1,214,159	2,474,159	
1/1/2043	1,300,000	5.040%	1,182,415	2,482,415	4,956,574
7/1/2043	1,335,000	5.037%	1,149,653	2,484,653	
1/1/2044	1,370,000	5.041%	1,116,028	2,486,028	4,970,680
7/1/2044	1,410,000	5.043%	1,081,494	2,491,494	
1/1/2045	1,450,000	5.169%	1,045,941	2,495,941	4,987,435
7/1/2045	1,495,000	5.168%	1,008,466	2,503,466	
1/1/2046	1,535,000	5.170%	969,833	2,504,833	5,008,299
7/1/2046	1,580,000	5.169%	930,155	2,510,155	
1/1/2047	1,625,000	5.169%	889,319	2,514,319	5,024,474
7/1/2047	1,670,000	5.173%	847,324	2,517,324	
1/1/2048	1,720,000	5.171%	804,129	2,524,129	5,041,453
7/1/2048	1,770,000	5.169%	759,660	2,529,660	
1/1/2049	1,820,000	5.171%	713,918	2,533,918	5,063,578
7/1/2049	1,875,000	5.172%	666,860	2,541,860	
1/1/2050	1,930,000	5.201%	618,373	2,548,373	5,090,233
7/1/2050	1,985,000	5.202%	568,180	2,553,180	
1/1/2051	2,040,000	5.203%	516,549	2,556,549	5,109,729
7/1/2051	2,100,000	5.202%	463,479	2,563,479	
1/1/2052	2,160,000	5.206%	408,854	2,568,854	5,132,333
7/1/2052	2,225,000	5.204%	352,634	2,577,634	
1/1/2053	2,290,000	5.202%	294,743	2,584,743	5,162,376
7/1/2053	2,355,000	5.204%	235,180	2,590,180	
1/1/2054	2,425,000	5.204%	173,906	2,598,906	5,189,086
7/1/2054	2,495,000	5.205%	110,805	2,605,805	
1/1/2055	1,765,000	5.198%	45,876	1,810,876	4,416,681
Totals	75,000,000		74,843,789	149,843,789	149,843,789

Avg Life: 19.59

NIC: 5.094%

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

Period Ending	Principal	Weighted Avg Coupon	Interest	Debt Service	Annual Debt Service
6/13/2024	-	-	-	-	-
7/1/2024	-	-	-	-	-
1/1/2025	-	-	2,385,783	2,385,783	2,385,783
7/1/2025	395,000	5.041%	2,168,893	2,563,893	
1/1/2026	480,000	4.941%	2,158,937	2,638,937	5,202,831
7/1/2026	490,000	4.941%	2,147,079	2,637,079	
1/1/2027	505,000	4.888%	2,134,973	2,639,973	5,277,052
7/1/2027	520,000	4.986%	2,122,630	2,642,630	
1/1/2028	535,000	4.902%	2,109,665	2,644,665	5,287,296
7/1/2028	550,000	4.935%	2,096,552	2,646,552	
1/1/2029	565,000	4.983%	2,082,980	2,647,980	5,294,532
7/1/2029	580,000	5.009%	2,068,902	2,648,902	
1/1/2030	595,000	5.059%	2,054,374	2,649,374	5,298,276
7/1/2030	610,000	5.094%	2,039,323	2,649,323	
1/1/2031	625,000	5.141%	2,023,786	2,648,786	5,298,109
7/1/2031	645,000	5.185%	2,007,720	2,652,720	
1/1/2032	665,000	5.247%	1,990,999	2,655,999	5,308,719
7/1/2032	680,000	5.309%	1,973,553	2,653,553	
1/1/2033	700,000	5.352%	1,955,504	2,655,504	5,309,057
7/1/2033	720,000	5.388%	1,936,771	2,656,771	
1/1/2034	745,000	5.410%	1,917,374	2,662,374	5,319,145
7/1/2034	765,000	5.473%	1,897,223	2,662,223	
1/1/2035	790,000	5.515%	1,876,287	2,666,287	5,328,510
7/1/2035	810,000	5.558%	1,854,502	2,664,502	
1/1/2036	835,000	5.583%	1,831,992	2,666,992	5,331,494
7/1/2036	860,000	5.579%	1,808,683	2,668,683	
1/1/2037	890,000	5.678%	1,784,694	2,674,694	5,343,377
7/1/2037	915,000	5.678%	1,759,429	2,674,429	
1/1/2038	945,000	5.678%	1,733,451	2,678,451	5,352,879
7/1/2038	975,000	5.678%	1,706,622	2,681,622	
1/1/2039	1,005,000	5.678%	1,678,943	2,683,943	5,365,565
7/1/2039	1,035,000	5.681%	1,650,413	2,685,413	
1/1/2040	1,065,000	5.898%	1,621,014	2,686,014	5,371,427
7/1/2040	1,100,000	5.898%	1,589,605	2,689,605	
1/1/2041	1,135,000	5.897%	1,557,167	2,692,167	5,381,772
7/1/2041	1,175,000	5.897%	1,523,699	2,698,699	
1/1/2042	1,210,000	5.898%	1,489,056	2,699,056	5,397,755
7/1/2042	1,250,000	5.897%	1,453,373	2,703,373	
1/1/2043	1,290,000	5.898%	1,416,515	2,706,515	5,409,888
7/1/2043	1,330,000	5.898%	1,378,471	2,708,471	
1/1/2044	1,375,000	5.898%	1,339,251	2,714,251	5,422,722
7/1/2044	1,415,000	5.898%	1,298,701	2,713,701	
1/1/2045	1,465,000	5.939%	1,256,975	2,721,975	5,435,676
7/1/2045	1,510,000	5.938%	1,213,471	2,723,471	
1/1/2046	1,560,000	5.939%	1,168,637	2,728,637	5,452,108
7/1/2046	1,610,000	5.939%	1,122,316	2,732,316	
1/1/2047	1,660,000	5.939%	1,074,507	2,734,507	5,466,823
7/1/2047	1,715,000	5.939%	1,025,212	2,740,212	
1/1/2048	1,770,000	5.939%	974,283	2,744,283	5,484,496
7/1/2048	1,825,000	5.939%	921,721	2,746,721	
1/1/2049	1,885,000	5.939%	867,525	2,752,525	5,499,245
7/1/2049	1,945,000	5.939%	811,548	2,756,548	
1/1/2050	2,010,000	5.963%	753,791	2,763,791	5,520,338
7/1/2050	2,075,000	5.963%	693,858	2,768,858	
1/1/2051	2,145,000	5.964%	631,989	2,776,989	5,545,847
7/1/2051	2,215,000	5.963%	568,029	2,783,029	
1/1/2052	2,285,000	5.964%	501,986	2,786,986	5,570,015
7/1/2052	2,360,000	5.963%	433,851	2,793,851	
1/1/2053	2,435,000	5.963%	363,485	2,798,485	5,592,336
7/1/2053	2,515,000	5.964%	290,880	2,805,880	
1/1/2054	2,595,000	5.964%	215,888	2,810,888	5,616,769
7/1/2054	2,680,000	5.964%	138,509	2,818,509	
1/1/2055	1,965,000	5.964%	58,596	2,023,596	4,842,106
Totals	75,000,000		88,711,950	163,711,950	163,711,950

Avg Life: 20.08

NIC: 5.889%

KENTUCKY HOUSING CORPORATION
 New Bond Issue Report
 Bond Debt Service
 Total

Period Ending	Principal	Weighted Avg Coupon	Interest	Debt Service	Annual Debt Service
6/13/2024	-	-	-	-	-
7/1/2024	-	-	-	-	-
1/1/2025	-	-	4,426,060	4,426,060	4,426,060
7/1/2025	870,000	4.063%	4,023,691	4,893,691	
1/1/2026	1,040,000	4.030%	4,006,016	5,046,016	9,939,707
7/1/2026	1,060,000	4.032%	3,985,058	5,045,058	
1/1/2027	1,085,000	4.039%	3,963,690	5,048,690	10,093,747
7/1/2027	1,110,000	4.117%	3,941,776	5,051,776	
1/1/2028	1,135,000	4.108%	3,918,929	5,053,929	10,105,706
7/1/2028	1,165,000	4.488%	3,895,616	5,060,616	
1/1/2029	1,195,000	4.679%	3,869,475	5,064,475	10,125,091
7/1/2029	1,225,000	4.709%	3,841,519	5,066,519	
1/1/2030	1,255,000	4.767%	3,812,679	5,067,679	10,134,199
7/1/2030	1,285,000	4.811%	3,782,767	5,067,767	
1/1/2031	1,315,000	4.850%	3,751,856	5,066,856	10,134,623
7/1/2031	1,355,000	4.885%	3,719,965	5,074,965	
1/1/2032	1,395,000	4.929%	3,686,869	5,081,869	10,156,834
7/1/2032	1,425,000	4.958%	3,652,491	5,077,491	
1/1/2033	1,465,000	4.985%	3,617,162	5,082,162	10,159,653
7/1/2033	1,505,000	4.999%	3,580,648	5,085,648	
1/1/2034	1,550,000	5.033%	3,543,029	5,093,029	10,178,677
7/1/2034	1,590,000	5.061%	3,504,022	5,094,022	
1/1/2035	1,635,000	5.097%	3,463,785	5,098,785	10,192,806
7/1/2035	1,680,000	5.119%	3,422,114	5,102,114	
1/1/2036	1,725,000	5.137%	3,379,115	5,104,115	10,206,229
7/1/2036	1,775,000	5.130%	3,334,808	5,109,808	
1/1/2037	1,830,000	5.216%	3,289,276	5,119,276	10,229,084
7/1/2037	1,880,000	5.218%	3,241,554	5,121,554	
1/1/2038	1,935,000	5.215%	3,192,507	5,127,507	10,249,061
7/1/2038	1,990,000	5.218%	3,142,054	5,132,054	
1/1/2039	2,050,000	5.218%	3,090,137	5,140,137	10,272,190
7/1/2039	2,105,000	5.222%	3,036,656	5,141,656	
1/1/2040	2,165,000	5.462%	2,981,695	5,146,695	10,288,352
7/1/2040	2,230,000	5.462%	2,922,572	5,152,572	
1/1/2041	2,295,000	5.463%	2,861,666	5,156,666	10,309,237
7/1/2041	2,370,000	5.466%	2,798,978	5,168,978	
1/1/2042	2,440,000	5.465%	2,734,206	5,174,206	10,343,184
7/1/2042	2,510,000	5.466%	2,667,532	5,177,532	
1/1/2043	2,590,000	5.468%	2,598,930	5,188,930	10,366,462
7/1/2043	2,665,000	5.467%	2,528,123	5,193,123	
1/1/2044	2,745,000	5.471%	2,455,279	5,200,279	10,393,402
7/1/2044	2,825,000	5.471%	2,380,195	5,205,195	
1/1/2045	2,915,000	5.556%	2,302,917	5,217,917	10,423,111
7/1/2045	3,005,000	5.555%	2,221,938	5,226,938	
1/1/2046	3,095,000	5.557%	2,138,470	5,233,470	10,460,407
7/1/2046	3,190,000	5.558%	2,052,471	5,242,471	
1/1/2047	3,285,000	5.558%	1,963,826	5,248,826	10,491,297
7/1/2047	3,385,000	5.561%	1,872,536	5,257,536	
1/1/2048	3,490,000	5.561%	1,778,412	5,268,412	10,525,948
7/1/2048	3,595,000	5.560%	1,681,381	5,276,381	
1/1/2049	3,705,000	5.562%	1,581,442	5,286,442	10,562,823
7/1/2049	3,820,000	5.563%	1,478,408	5,298,408	
1/1/2050	3,940,000	5.590%	1,372,163	5,312,163	10,610,571
7/1/2050	4,060,000	5.591%	1,262,038	5,322,038	
1/1/2051	4,185,000	5.593%	1,148,538	5,333,538	10,655,576
7/1/2051	4,315,000	5.593%	1,031,508	5,346,508	
1/1/2052	4,445,000	5.595%	910,840	5,355,840	10,702,348
7/1/2052	4,585,000	5.595%	786,485	5,371,485	
1/1/2053	4,725,000	5.594%	658,228	5,383,228	10,754,713
7/1/2053	4,870,000	5.596%	526,060	5,396,060	
1/1/2054	5,020,000	5.597%	389,795	5,409,795	10,805,855
7/1/2054	5,175,000	5.598%	249,314	5,424,314	
1/1/2055	3,730,000	5.602%	104,472	3,834,472	9,258,787
Totals	150,000,000		163,555,739	313,555,739	313,555,739

Avg Life: 19.84

NIC: 5.497%



School Facilities Construction Commission

Finance and Administration Cabinet

700 Louisville Rd

Carriage House

Frankfort, Kentucky 40601

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ANDY BESHEAR

Governor

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HEATHER OVERBY

Chairman

CHELSEY COUCH

Executive Director

MEMORANDUM

TO: Steven Starkweather
Office of Financial Management

FROM: Kristi Russell, SFCC 

DATE: July 11, 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 July 31, 2024:

Bellevue Ind-\$7,625,000 estimated – General Obligation Bonds for stadium and gym improvements. State estimated annual debt service is \$14,636 and local is \$551,680. No tax increase is necessary to finance this project.

Covington Ind- \$6,245,000 estimated – General Obligation Bonds for improvements to Holmes Middle & High schools. State estimated annual debt service is \$55,593 and local is \$379,854. No tax increase is necessary to finance this project.

Jefferson County- \$150,000,000 estimated – General Obligation Bonds for various projects throughout the district. State estimated annual debt service is \$1,534,434 and local is \$10,761,853. No tax increase is necessary to finance this project.

Paintsville Ind- \$2,400,000 estimated – Lease Revenue Bonds for improvements to Paintsville High School. State estimated annual debt service is \$47,748 and local is \$158,777. No tax increase is necessary to finance this project.

Rockcastle County- \$33,795,000 estimated – Lease Revenue Bonds for a New Middle School. State estimated annual debt service is \$211,612 and local is \$949,071. No tax increase is necessary to finance this project.

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





July 1, 2024

VIA ELECTRONIC MAIL

Ms. Chelsey Bizzle Couch, Executive Director
Kentucky School Facilities Construction Commission
700 Louisville Road
Frankfort, Kentucky 40601

RE: Reporting of Bond Issuance Costs to the Capital Projects and Bond Oversight Committee

Dear Ms. Couch:

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

\$7,625,000 (estimated)
Bellevue Independent School District
General Obligation Bonds, Series 2024

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

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

If you need any additional information, please do not hesitate to call me at (859) 361-5611.

Sincerely

A handwritten signature in black ink, appearing to read "Keith Brock", written in a cursive style.

Keith Brock
Senior Vice President

Enclosure

cc: Ms. Kristi Russell
Mr. Jeff Coulter
Ms. Misty Middleton
Mark Franklin, Esq.
Elizabeth Younger, Esq.
Dr. Anthony Strong

STATEMENT OF INDEBTEDNESS

1.	The assessed valuation of all the taxable property in the School District as estimated by the last certified assessment is:	\$525,262,380
2.	Date of last certified audit:	June 30, 2023
3.	The total of all bonds, notes, and other obligations of the district currently issued and outstanding, including the present issue of \$7,625,000 (estimated):	\$14,435,000
4.	Statutory debt limit for General Obligation bonds as set forth in KRS 66.041:	\$10,505,248
5.	District bonding potential as set forth in 702 KAR 3:020 (estimated):	\$8,345,000
6.	The total of bonds, notes, and other obligations of the district currently issued subject to the 2% statutory limit including the present issue of \$7,625,000 (estimated):	\$7,625,000
7.	Does this issue include a special appropriation grant from the Commonwealth of Kentucky? If so, please state the amount and purpose of the grant.	N/A

Bellevue Independent School District

General Obligation Bonds, Series 2024

DRAFT: Sold to _____ on 10.30.24; Dated & Delivery 11.13.24

(Combined)

Sources & Uses

Dated 11/13/2024 | Delivered 11/13/2024

Sources Of Funds

Par Amount of Bonds	\$7,625,000.00
Reoffering Premium	2,622.09
SFCC Cash Requirement	103,898.00

Total Sources **\$7,731,520.09**

Uses Of Funds

Original Issue Discount (OID)	13,952.84
Total Underwriter's Discount (2.000%)	152,500.00
Costs of Issuance	68,000.00
Deposit to the Construction Fund	7,495,000.00
Rounding Amount	2,067.25

Total Uses **\$7,731,520.09**

5/19/2024 | 10:25 AM

Compass Municipal Advisors, LLC
Public Finance - K. Brock

Bellevue Independent School District

General Obligation Bonds, Series 2024

DRAFT: Sold to _____ on 10.30.24; Dated & Delivery 11.13.24

(Combined)

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Net New D/S
06/30/2025	-	-	198,522.50	198,522.50	198,522.50
06/30/2026	55,000.00	5.000%	359,575.01	414,575.01	414,575.01
06/30/2027	90,000.00	5.000%	355,950.00	445,950.00	445,950.00
06/30/2028	95,000.00	5.000%	351,325.00	446,325.00	446,325.00
06/30/2029	95,000.00	5.000%	346,575.01	441,575.01	441,575.01
06/30/2030	105,000.00	5.000%	341,575.01	446,575.01	446,575.01
06/30/2031	110,000.00	5.000%	336,200.00	446,200.00	446,200.00
06/30/2032	115,000.00	5.000%	330,575.01	445,575.01	445,575.01
06/30/2033	120,000.00	5.000%	324,700.02	444,700.02	444,700.02
06/30/2034	130,000.00	5.000%	318,450.02	448,450.02	448,450.02
06/30/2035	135,000.00	4.000%	312,500.02	447,500.02	447,500.02
06/30/2036	135,000.00	4.000%	307,100.02	442,100.02	442,100.02
06/30/2037	145,000.00	4.000%	301,500.02	446,500.02	446,500.02
06/30/2038	150,000.00	4.000%	295,600.02	445,600.02	445,600.02
06/30/2039	135,000.00	4.250%	289,731.27	424,731.27	424,731.27
06/30/2040	145,000.00	4.250%	283,781.26	428,781.26	428,781.26
06/30/2041	150,000.00	4.500%	277,325.00	427,325.00	427,325.00
06/30/2042	555,000.00	4.500%	261,462.50	816,462.50	816,462.50
06/30/2043	580,000.00	4.500%	235,925.00	815,925.00	815,925.00
06/30/2044	605,000.00	4.750%	208,506.25	813,506.25	813,506.25
06/30/2045	595,000.00	4.750%	180,006.25	775,006.25	775,006.25
06/30/2046	610,000.00	4.750%	151,387.50	761,387.50	761,387.50
06/30/2047	640,000.00	4.750%	121,700.00	761,700.00	761,700.00
06/30/2048	675,000.00	5.000%	89,625.00	764,625.00	764,625.00
06/30/2049	710,000.00	5.000%	55,000.00	765,000.00	765,000.00
06/30/2050	745,000.00	5.000%	18,625.00	763,625.00	763,625.00
Total	\$7,625,000.00	-	\$6,653,222.69	\$14,278,222.69	\$14,278,222.69

5/19/2024 | 10:25 AM

Compass Municipal Advisors, LLC
Public Finance - K. Brock

Bellevue Independent School District
 General Obligation Bonds, Series 2024
 (District Portion)

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Net New D/S
06/30/2025	-	-	193,717.44	193,717.44	193,717.44
06/30/2026	48,949.00	5.000%	350,989.81	399,938.81	399,938.81
06/30/2027	83,638.00	5.000%	347,675.13	431,313.13	431,313.13
06/30/2028	88,312.00	5.000%	343,376.38	431,688.38	431,688.38
06/30/2029	87,969.00	5.000%	338,969.36	426,938.36	426,938.36
06/30/2030	97,609.00	5.000%	334,329.91	431,938.91	431,938.91
06/30/2031	102,230.00	5.000%	329,333.93	431,563.93	431,563.93
06/30/2032	106,831.00	5.000%	324,107.41	430,938.41	430,938.41
06/30/2033	111,412.00	5.000%	318,651.34	430,063.34	430,063.34
06/30/2034	120,972.00	5.000%	312,841.74	433,813.74	433,813.74
06/30/2035	125,557.00	4.000%	307,306.30	432,863.30	432,863.30
06/30/2036	125,172.00	4.000%	302,291.72	427,463.72	427,463.72
06/30/2037	134,771.00	4.000%	297,092.86	431,863.86	431,863.86
06/30/2038	139,353.00	4.000%	291,610.38	430,963.38	430,963.38
06/30/2039	123,904.00	4.250%	286,190.36	410,094.36	410,094.36
06/30/2040	133,423.00	4.250%	280,722.16	414,145.16	414,145.16
06/30/2041	137,904.00	4.500%	274,784.08	412,688.08	412,688.08
06/30/2042	542,348.00	4.500%	259,478.41	801,826.41	801,826.41
06/30/2043	566,765.00	4.500%	234,523.36	801,288.36	801,288.36
06/30/2044	591,138.00	4.750%	207,731.62	798,869.62	798,869.62
06/30/2045	585,623.00	4.750%	179,783.55	765,406.55	765,406.55
06/30/2046	610,000.00	4.750%	151,387.50	761,387.50	761,387.50
06/30/2047	640,000.00	4.750%	121,700.00	761,700.00	761,700.00
06/30/2048	675,000.00	5.000%	89,625.00	764,625.00	764,625.00
06/30/2049	710,000.00	5.000%	55,000.00	765,000.00	765,000.00
06/30/2050	745,000.00	5.000%	18,625.00	763,625.00	763,625.00
Total	\$7,433,880.00	-	\$6,551,844.75	\$13,985,724.75	\$13,985,724.75

5/19/2024 | 10:25 AM

Compass Municipal Advisors, LLC
 Public Finance - K. Brock

Bellevue Independent School District

General Obligation Bonds, Series 2024

(SFCC Portion)

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Net New D/S
06/30/2025	-	-	4,805.06	4,805.06	4,805.06
06/30/2026	6,051.00	5.000%	8,585.20	14,636.20	14,636.20
06/30/2027	6,362.00	5.000%	8,274.87	14,636.87	14,636.87
06/30/2028	6,688.00	5.000%	7,948.62	14,636.62	14,636.62
06/30/2029	7,031.00	5.000%	7,605.65	14,636.65	14,636.65
06/30/2030	7,391.00	5.000%	7,245.10	14,636.10	14,636.10
06/30/2031	7,770.00	5.000%	6,866.07	14,636.07	14,636.07
06/30/2032	8,169.00	5.000%	6,467.60	14,636.60	14,636.60
06/30/2033	8,588.00	5.000%	6,048.68	14,636.68	14,636.68
06/30/2034	9,028.00	5.000%	5,608.28	14,636.28	14,636.28
06/30/2035	9,443.00	4.000%	5,193.72	14,636.72	14,636.72
06/30/2036	9,828.00	4.000%	4,808.30	14,636.30	14,636.30
06/30/2037	10,229.00	4.000%	4,407.16	14,636.16	14,636.16
06/30/2038	10,647.00	4.000%	3,989.64	14,636.64	14,636.64
06/30/2039	11,096.00	4.250%	3,540.91	14,636.91	14,636.91
06/30/2040	11,577.00	4.250%	3,059.10	14,636.10	14,636.10
06/30/2041	12,096.00	4.500%	2,540.92	14,636.92	14,636.92
06/30/2042	12,652.00	4.500%	1,984.09	14,636.09	14,636.09
06/30/2043	13,235.00	4.500%	1,401.64	14,636.64	14,636.64
06/30/2044	13,862.00	4.750%	774.63	14,636.63	14,636.63
06/30/2045	9,377.00	4.750%	222.70	9,599.70	9,599.70
Total	\$191,120.00	-	\$101,377.94	\$292,497.94	\$292,497.94

5/19/2024 | 10:25 AM

Compass Municipal Advisors, LLC
Public Finance - K. Brock



June 24, 2024

VIA ELECTRONIC MAIL

Ms. Chelsey Bizzle Couch, Executive Director
Kentucky School Facilities Construction Commission
700 Louisville Road
Frankfort, Kentucky 40601

RE: Reporting of Bond Issuance Costs to the Capital Projects and Bond Oversight Committee

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

\$6,245,000 (estimated)
Covington Independent School District, Kentucky
General Obligation Bonds, Series 2024

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

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

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

Sincerely,

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

Michael George
Managing Director

Enclosure

cc: Mark Franklin
Alvin Garrison
Annette Burtschy

Covington Independent School District

General Obligation Bonds, Series 2024

Total Issue Sources And Uses

Dated 09/11/2024 | Delivered 09/11/2024

	District	SFCC	Issue Summary
Sources Of Funds			
Par Amount of Bonds	\$5,499,692.00	\$745,308.00	\$6,245,000.00
Reoffering Premium	155,245.72	31,257.68	186,503.40
Total Sources	\$5,654,937.72	\$776,565.68	\$6,431,503.40
Uses Of Funds			
Total Underwriter's Discount (1.430%)	78,619.09	10,654.31	89,273.40
Financial Advisor	29,061.62	3,938.38	33,000.00
Consulting Fees	7,045.24	954.76	8,000.00
Paying Agent	3,390.52	459.48	3,850.00
Rating Agency Fee	17,613.10	2,386.90	20,000.00
Deposit to Project Construction Fund	5,519,208.15	758,171.85	6,277,380.00
Total Uses	\$5,654,937.72	\$776,565.68	\$6,431,503.40

Covington Independent School District

General Obligation Bonds, Series 2024

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	YTM	Call Date	Call Price	Dollar Price
03/01/2025	Serial Coupon	5.000%	3.390%	165,000.00	100.746%	-	-	-	166,230.90
03/01/2026	Serial Coupon	5.000%	3.400%	95,000.00	102.277%	-	-	-	97,163.15
03/01/2027	Serial Coupon	5.000%	3.330%	85,000.00	103.930%	-	-	-	88,340.50
03/01/2028	Serial Coupon	5.000%	3.400%	80,000.00	105.197%	-	-	-	84,157.60
03/01/2029	Serial Coupon	5.000%	3.350%	75,000.00	106.799%	-	-	-	80,099.25
03/01/2030	Serial Coupon	5.000%	3.420%	65,000.00	107.823%	-	-	-	70,084.95
03/01/2031	Serial Coupon	5.000%	3.410%	135,000.00	109.163%	-	-	-	147,370.05
03/01/2032	Serial Coupon	5.000%	3.450%	220,000.00	110.131%	-	-	-	242,288.20
03/01/2033	Serial Coupon	5.000%	3.440%	220,000.00	111.379%	-	-	-	245,033.80
03/01/2034	Serial Coupon	5.000%	3.540%	220,000.00	111.661%	-	-	-	245,654.20
03/01/2035	Serial Coupon	4.000%	3.550%	215,000.00	103.592%	c 3.585%	03/01/2034	100.000%	222,722.80
03/01/2036	Serial Coupon	4.000%	3.590%	210,000.00	103.266%	c 3.649%	03/01/2034	100.000%	216,858.60
03/01/2037	Serial Coupon	4.000%	3.680%	210,000.00	102.538%	c 3.743%	03/01/2034	100.000%	215,329.80
03/01/2038	Serial Coupon	4.000%	3.740%	275,000.00	102.056%	c 3.803%	03/01/2034	100.000%	280,654.00
03/01/2039	Serial Coupon	4.000%	3.800%	290,000.00	101.577%	c 3.857%	03/01/2034	100.000%	294,573.30
03/01/2040	Serial Coupon	4.000%	4.000%	300,000.00	100.000%	-	-	-	300,000.00
03/01/2041	Serial Coupon	4.500%	4.090%	310,000.00	103.191%	c 4.229%	03/01/2034	100.000%	319,892.10
03/01/2042	Serial Coupon	4.500%	4.150%	325,000.00	102.717%	c 4.278%	03/01/2034	100.000%	333,830.25
03/01/2043	Serial Coupon	4.500%	4.210%	355,000.00	102.244%	c 4.322%	03/01/2034	100.000%	362,966.20
03/01/2044	Serial Coupon	4.500%	4.260%	370,000.00	101.853%	c 4.358%	03/01/2034	100.000%	376,856.10
03/01/2045	Serial Coupon	4.500%	4.300%	335,000.00	101.541%	c 4.385%	03/01/2034	100.000%	340,162.35
03/01/2046	Serial Coupon	4.500%	4.340%	350,000.00	101.230%	c 4.411%	03/01/2034	100.000%	354,305.00
03/01/2047	Serial Coupon	4.500%	4.400%	365,000.00	100.766%	c 4.446%	03/01/2034	100.000%	367,795.90
03/01/2048	Serial Coupon	4.500%	4.420%	380,000.00	100.612%	c 4.458%	03/01/2034	100.000%	382,325.60
03/01/2049	Serial Coupon	4.500%	4.460%	595,000.00	100.304%	c 4.479%	03/01/2034	100.000%	596,808.80
Total	-	-	-	\$6,245,000.00	-	-	-	-	\$6,431,503.40

Bid Information

Par Amount of Bonds	\$6,245,000.00
Reoffering Premium or (Discount)	186,503.40
Gross Production	\$6,431,503.40
Total Underwriter's Discount (1.430%)	\$(89,273.40)
Bid (101.557%)	6,342,230.00
Total Purchase Price	\$6,342,230.00
Bond Year Dollars	\$98,289.03
Average Life	15.739 Years
Average Coupon	4.4391535%
Net Interest Cost (NIC)	4.3402310%
True Interest Cost (TIC)	4.2954938%

Compass Municipal Advisors, LLC
MGeorge

Covington Independent School District

General Obligation Bonds, Series 2024

(District Portion)

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Net New D/S	Fiscal Total
09/11/2024	-	-	-	-	-	-
03/01/2025	125,380.00	5.000%	116,403.05	241,783.05	241,783.05	-
06/30/2025	-	-	-	-	-	241,783.05
09/01/2025	-	-	120,115.79	120,115.79	120,115.79	-
03/01/2026	71,251.00	5.000%	120,115.79	191,366.79	191,366.79	-
06/30/2026	-	-	-	-	-	311,482.58
09/01/2026	-	-	118,334.51	118,334.51	118,334.51	-
03/01/2027	60,063.00	5.000%	118,334.51	178,397.51	178,397.51	-
06/30/2027	-	-	-	-	-	296,732.02
09/01/2027	-	-	116,832.94	116,832.94	116,832.94	-
03/01/2028	53,817.00	5.000%	116,832.94	170,649.94	170,649.94	-
06/30/2028	-	-	-	-	-	287,482.88
09/01/2028	-	-	115,487.51	115,487.51	115,487.51	-
03/01/2029	47,507.00	5.000%	115,487.51	162,994.51	162,994.51	-
06/30/2029	-	-	-	-	-	278,482.02
09/01/2029	-	-	114,299.84	114,299.84	114,299.84	-
03/01/2030	36,133.00	5.000%	114,299.84	150,432.84	150,432.84	-
06/30/2030	-	-	-	-	-	264,732.68
09/01/2030	-	-	113,396.51	113,396.51	113,396.51	-
03/01/2031	104,689.00	5.000%	113,396.51	218,085.51	218,085.51	-
06/30/2031	-	-	-	-	-	331,482.02
09/01/2031	-	-	110,779.29	110,779.29	110,779.29	-
03/01/2032	188,174.00	5.000%	110,779.29	298,953.29	298,953.29	-
06/30/2032	-	-	-	-	-	409,732.58
09/01/2032	-	-	106,074.94	106,074.94	106,074.94	-
03/01/2033	186,583.00	5.000%	106,074.94	292,657.94	292,657.94	-
06/30/2033	-	-	-	-	-	398,732.88
09/01/2033	-	-	101,410.36	101,410.36	101,410.36	-
03/01/2034	184,912.00	5.000%	101,410.36	286,322.36	286,322.36	-
06/30/2034	-	-	-	-	-	387,732.72
09/01/2034	-	-	96,787.56	96,787.56	96,787.56	-
03/01/2035	178,157.00	4.000%	96,787.56	274,944.56	274,944.56	-
06/30/2035	-	-	-	-	-	371,732.12
09/01/2035	-	-	93,224.42	93,224.42	93,224.42	-
03/01/2036	171,684.00	4.000%	93,224.42	264,908.42	264,908.42	-
06/30/2036	-	-	-	-	-	358,132.84
09/01/2036	-	-	89,790.74	89,790.74	89,790.74	-
03/01/2037	170,151.00	4.000%	89,790.74	259,941.74	259,941.74	-
06/30/2037	-	-	-	-	-	349,732.48
09/01/2037	-	-	86,387.72	86,387.72	86,387.72	-
03/01/2038	233,557.00	4.000%	86,387.72	319,944.72	319,944.72	-
06/30/2038	-	-	-	-	-	406,332.44
09/01/2038	-	-	81,716.58	81,716.58	81,716.58	-
03/01/2039	246,899.00	4.000%	81,716.58	328,615.58	328,615.58	-
06/30/2039	-	-	-	-	-	410,332.16
09/01/2039	-	-	76,778.60	76,778.60	76,778.60	-
03/01/2040	255,175.00	4.000%	76,778.60	331,953.60	331,953.60	-
06/30/2040	-	-	-	-	-	408,732.20
09/01/2040	-	-	71,675.10	71,675.10	71,675.10	-
03/01/2041	263,382.00	4.500%	71,675.10	335,057.10	335,057.10	-
06/30/2041	-	-	-	-	-	406,732.20
09/01/2041	-	-	65,749.01	65,749.01	65,749.01	-
03/01/2042	276,285.00	4.500%	65,749.01	342,034.01	342,034.01	-
06/30/2042	-	-	-	-	-	407,783.02
09/01/2042	-	-	59,532.59	59,532.59	59,532.59	-
03/01/2043	304,092.00	4.500%	59,532.59	363,624.59	363,624.59	-
06/30/2043	-	-	-	-	-	423,157.18
09/01/2043	-	-	52,690.52	52,690.52	52,690.52	-
03/01/2044	316,801.00	4.500%	52,690.52	369,491.52	369,491.52	-
06/30/2044	-	-	-	-	-	422,182.04
09/01/2044	-	-	45,562.50	45,562.50	45,562.50	-
03/01/2045	335,000.00	4.500%	45,562.50	380,562.50	380,562.50	-
06/30/2045	-	-	-	-	-	426,125.00
09/01/2045	-	-	38,025.00	38,025.00	38,025.00	-
03/01/2046	350,000.00	4.500%	38,025.00	388,025.00	388,025.00	-
06/30/2046	-	-	-	-	-	426,050.00
09/01/2046	-	-	30,150.00	30,150.00	30,150.00	-
03/01/2047	365,000.00	4.500%	30,150.00	395,150.00	395,150.00	-
06/30/2047	-	-	-	-	-	425,300.00
09/01/2047	-	-	21,937.50	21,937.50	21,937.50	-
03/01/2048	380,000.00	4.500%	21,937.50	401,937.50	401,937.50	-
06/30/2048	-	-	-	-	-	423,875.00
09/01/2048	-	-	13,387.50	13,387.50	13,387.50	-
03/01/2049	595,000.00	4.500%	13,387.50	608,387.50	608,387.50	-
06/30/2049	-	-	-	-	-	621,775.00
Total	\$5,499,692.00	-	\$3,996,657.11	\$9,496,349.11	\$9,496,349.11	-

Covington Independent School District

General Obligation Bonds, Series 2024

(SFCC Portion)

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Net New D/S	Fiscal Total
09/1/2024	-	-	-	-	-	-
03/01/2025	39,620.00	5.000%	15,972.65	55,592.65	55,592.65	-
06/30/2025	-	-	-	-	-	55,592.65
09/01/2025	-	-	15,921.72	15,921.72	15,921.72	-
03/01/2026	23,749.00	5.000%	15,921.72	39,670.72	39,670.72	-
06/30/2026	-	-	-	-	-	55,592.44
09/01/2026	-	-	15,327.99	15,327.99	15,327.99	-
03/01/2027	24,937.00	5.000%	15,327.99	40,264.99	40,264.99	-
06/30/2027	-	-	-	-	-	55,592.98
09/01/2027	-	-	14,704.57	14,704.57	14,704.57	-
03/01/2028	26,183.00	5.000%	14,704.57	40,887.57	40,887.57	-
06/30/2028	-	-	-	-	-	55,592.14
09/01/2028	-	-	14,049.99	14,049.99	14,049.99	-
03/01/2029	27,493.00	5.000%	14,049.99	41,542.99	41,542.99	-
06/30/2029	-	-	-	-	-	55,592.98
09/01/2029	-	-	13,362.67	13,362.67	13,362.67	-
03/01/2030	28,867.00	5.000%	13,362.67	42,229.67	42,229.67	-
06/30/2030	-	-	-	-	-	55,592.34
09/01/2030	-	-	12,640.99	12,640.99	12,640.99	-
03/01/2031	30,311.00	5.000%	12,640.99	42,951.99	42,951.99	-
06/30/2031	-	-	-	-	-	55,592.98
09/01/2031	-	-	11,883.22	11,883.22	11,883.22	-
03/01/2032	31,826.00	5.000%	11,883.22	43,709.22	43,709.22	-
06/30/2032	-	-	-	-	-	55,592.44
09/01/2032	-	-	11,087.57	11,087.57	11,087.57	-
03/01/2033	33,417.00	5.000%	11,087.57	44,504.57	44,504.57	-
06/30/2033	-	-	-	-	-	55,592.14
09/01/2033	-	-	10,252.14	10,252.14	10,252.14	-
03/01/2034	35,088.00	5.000%	10,252.14	45,340.14	45,340.14	-
06/30/2034	-	-	-	-	-	55,592.28
09/01/2034	-	-	9,374.94	9,374.94	9,374.94	-
03/01/2035	36,843.00	4.000%	9,374.94	46,217.94	46,217.94	-
06/30/2035	-	-	-	-	-	55,592.88
09/01/2035	-	-	8,638.08	8,638.08	8,638.08	-
03/01/2036	38,316.00	4.000%	8,638.08	46,954.08	46,954.08	-
06/30/2036	-	-	-	-	-	55,592.16
09/01/2036	-	-	7,871.76	7,871.76	7,871.76	-
03/01/2037	39,849.00	4.000%	7,871.76	47,720.76	47,720.76	-
06/30/2037	-	-	-	-	-	55,592.52
09/01/2037	-	-	7,074.78	7,074.78	7,074.78	-
03/01/2038	41,443.00	4.000%	7,074.78	48,517.78	48,517.78	-
06/30/2038	-	-	-	-	-	55,592.56
09/01/2038	-	-	6,245.92	6,245.92	6,245.92	-
03/01/2039	43,101.00	4.000%	6,245.92	49,346.92	49,346.92	-
06/30/2039	-	-	-	-	-	55,592.84
09/01/2039	-	-	5,383.90	5,383.90	5,383.90	-
03/01/2040	44,825.00	4.000%	5,383.90	50,208.90	50,208.90	-
06/30/2040	-	-	-	-	-	55,592.80
09/01/2040	-	-	4,487.40	4,487.40	4,487.40	-
03/01/2041	46,618.00	4.500%	4,487.40	51,105.40	51,105.40	-
06/30/2041	-	-	-	-	-	55,592.80
09/01/2041	-	-	3,438.50	3,438.50	3,438.50	-
03/01/2042	48,715.00	4.500%	3,438.50	52,153.50	52,153.50	-
06/30/2042	-	-	-	-	-	55,592.00
09/01/2042	-	-	2,342.41	2,342.41	2,342.41	-
03/01/2043	50,908.00	4.500%	2,342.41	53,250.41	53,250.41	-
06/30/2043	-	-	-	-	-	55,592.82
09/01/2043	-	-	1,196.98	1,196.98	1,196.98	-
03/01/2044	53,199.00	4.500%	1,196.98	54,395.98	54,395.98	-
06/30/2044	-	-	-	-	-	55,592.96
Total	\$745,308.00	-	\$366,543.71	\$1,111,851.71	\$1,111,851.71	-

Statement of Indebtedness

1. The assessed valuation of all the taxable property in the School District as estimated by the last certified assessment is:	\$2,401,530,051
2. Date of last certified audit:	June 30, 2023
3. The total of all bonds, notes, and other obligations of the district currently issued and outstanding, including the present issue of \$6,245,000.	\$29,205,000
4. Statutory debt limit for General Obligation bonds as set forth in KRS 66.041:	\$48,030,601
5. District bonding potential as set forth in 702 KAR 3:020:	\$36,000,000
6. The total of bonds, notes, and other obligations of the district currently issue subject to the 2% statutory limit including the present issue of \$6,245,000.	\$6,245,000
7. Does this issue include a special appropriation grant from the Commonwealth of Kentucky? If so, please state the amount and purpose of the grant.	No



June 25, 2024

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

RE: \$150,000,000 Jefferson County School District General Obligation 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 various projects throughout the district. The bonds are scheduled to sell in September.

We would like to go ahead and submit the plan to Bond Oversight so that we will be ready to proceed with the bond sale in the coming months. The Bonds will be funded with 14.00% SFCC funds.

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

Sincerely,

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

Dwight Salsbury

147 East Third Street
Lexington, KY
40508

859/977-6600

fax: 859/381-1357

www.rsamuni.com

Enclosures

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$150,000,000	
District	Jefferson County School District	
Issue Name:	General Obligation Bonds, Series 2024	
Purpose:	Various Projects throughout the District	
Projected Sale Date:	Q3 2024	
First Call Date:	8 Years at par	
Method of Sale:	Competitive Bids	
Place/time of sale:	Parity/SFCC, Frankfort, Ky. / TBD	
Bond Rating:	TBD	
Bond Counsel:	Wyatt, Tarrant & Combs, Louisville, KY	
Fiscal Agent:	RSA Advisors LLC / RW Baird	
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:	\$21,000,000	\$129,000,000	\$150,000,000
% Share of total Bonds:	14.00%	86.00%	100.00%
Estimated average annual debt service:	\$1,534,434	\$10,761,853	\$12,296,287
Estimated debt service reserve:	\$0	\$0	\$0

Estimated Cost of Issuance:

Fiscal Agent, Bond Counsel, etc	\$85,820	\$527,180	\$613,000
Special Tax Counsel	\$0	\$0	\$0
Number verifications	\$0	\$0	\$0
Bond Rating & Bank Fee	\$12,579	\$77,271	\$89,850
Underwriter's Discount	\$420,000	\$2,580,000	\$3,000,000
Credit Enhancement	\$0	\$0	\$0
Total Cost of Issuance:	\$518,399	\$3,184,451	\$3,702,850

Anticipated Interest Rates: 5 Years: 3.520% 10 Years: 3.540% 15 Years: 3.940%
 20 Years: 4.170%

Notes: No Tax Increase required

ESTIMATED SOURCES & USES

<u>Sources Of Funds</u>		
Par Amount of Bonds		\$150,000,000.00
Cash		\$0.00
Esser		\$0.00
LAVEC		\$0.00
Total Sources		\$150,000,000.00
 <u>Uses Of Funds</u>		
Deposit to Project Construction Fund		\$146,297,150.00
Total Underwriter's Discount (2.00%)		\$3,000,000.00
Costs of Issuance		\$702,850.00
Total Uses		\$150,000,000.00

Statement of Indebtedness

1. The assessed valuation of all the taxable property in the School District as estimated by the last certified assessment is:	\$ 89,339,630,184
2. Date of last certified audit:	06/30/2023
3. The total of all bonds, notes, and other obligations of the district currently issued and outstanding, including the present issue of \$ <u>150,000,000</u> .	\$ 779,564,686
4. Statutory debt limit for General Obligation bonds as set forth in KRS 66.041:	\$ 1,786,792,604
5. District bonding potential as set forth in 702 KAR 3:020:	\$ 340,000,000
6. The total of bonds, notes, and other obligations of the district currently issue subject to the 2% statutory limit including the present issue of \$ <u>150,000,000</u>	\$ 150,000,000
7. Does this issue include a special appropriation grant from the Commonwealth of Kentucky? If so, please state the amount and purpose of the grant.	No

JEFFERSON COUNTY SCHOOL DISTRICT
PLAN OF FINANCING - SERIES 2024

Date of Report: 06.25.24

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



JEFFERSON 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	R	S	T	U	Total
FYE	QSCB 2010C	QSCB 2011	Series 2012B	Series 2012C*	Series 2012D	Series 2013A	Series 2013B	Series 2013C	Series 2014	Series 2015B	Series 2015C	Series 2016A	Series 2017A	Series 2018A	Series 2019A	Series 2020A	Series 2021A	Series 2021B	Series 2022A	Series 2023	Series 2024A-REF	Debt Service
2024	\$1,016,721		\$286,802	\$1,949,483	\$1,869,488	\$3,702,404	\$3,167,600	\$2,428,019	\$1,130,499	\$3,998,700	\$1,142,948	\$1,641,255	\$3,645,625	\$1,266,393	\$5,108,400	\$1,719,131	\$1,350,380	\$3,153,763	\$5,805,000	\$3,379,244	\$685,302	\$48,447,154
2025	\$1,016,721			\$1,938,240	\$1,881,988	\$3,707,191	\$3,113,000			\$4,449,000	\$1,107,948	\$1,596,805	\$3,737,000	\$1,267,218	\$5,099,900	\$1,717,381	\$1,355,579	\$3,153,263	\$5,804,600	\$3,379,782	\$4,098,013	\$48,423,629
2026	\$1,016,721	\$29,357			\$1,892,988		\$4,067,856			\$9,388,800	\$1,072,948	\$1,574,005	\$3,798,125	\$1,265,493	\$4,708,900	\$2,110,131	\$1,358,579	\$3,151,263	\$5,803,800	\$3,383,582	\$3,802,291	\$48,424,839
2027	\$1,016,721				\$1,902,488		\$4,223,763			\$9,225,900	\$1,041,448	\$1,512,306	\$3,927,500	\$1,266,018	\$4,704,150	\$2,117,631	\$1,354,379	\$3,152,638	\$5,807,400	\$3,379,582	\$3,797,840	\$48,429,762
2028	\$1,016,721				\$2,870,863						\$1,243,748	\$1,452,605	\$5,725,000	\$1,264,243	\$4,834,350	\$6,968,131	\$1,428,179	\$3,722,638	\$7,435,000	\$3,382,982	\$7,079,927	\$48,424,386
2029	\$1,016,721				\$2,872,738						\$1,240,648	\$889,855	\$5,735,750	\$1,266,629	\$4,829,150	\$6,969,381	\$1,426,780	\$3,725,388	\$7,435,500	\$3,378,381	\$7,137,391	\$47,924,312
2030	\$1,016,721				\$2,823,113						\$1,231,248	\$1,344,155	\$5,796,375	\$1,267,093	\$4,828,550	\$6,970,181	\$1,427,979	\$3,724,638	\$7,432,000	\$3,380,982	\$7,202,682	\$48,445,715
2031					\$3,250,463						\$1,235,648	\$1,303,430		\$1,263,399	\$4,827,150	\$6,533,381	\$2,594,779	\$6,270,013	\$10,369,000	\$3,380,381	\$7,415,001	\$48,442,644
2032					\$3,217,344						\$1,233,730	\$1,275,005		\$1,265,549	\$4,854,750	\$6,527,881	\$2,597,579	\$6,272,888	\$10,368,750	\$3,380,632	\$7,452,557	\$48,446,664
2033					\$3,229,688						\$1,235,285	\$1,285,818		\$1,263,805	\$4,879,950	\$6,530,181	\$2,599,179	\$6,269,888		\$5,257,632	\$7,403,516	\$39,954,942
2034											\$1,235,203	\$1,295,787		\$1,267,855	\$3,897,550	\$7,500,081	\$2,594,580	\$6,274,238		\$5,256,031	\$10,634,563	\$39,955,888
2035											\$1,238,368	\$1,299,605		\$1,263,630	\$3,162,550	\$4,284,313	\$1,828,879	\$11,669,538		\$7,564,533		\$32,311,415
2036											\$1,234,744	\$1,308,556		\$1,265,921	\$2,700,400	\$4,238,638	\$1,787,279	\$12,209,138		\$7,566,782		\$32,311,457
2037												\$1,607,425		\$1,264,508	\$3,244,500	\$2,881,856	\$1,870,579	\$12,846,388		\$7,276,782		\$30,992,039
2038														\$1,288,331			\$1,376,279	\$13,552,294		\$3,433,281		\$19,650,185
2039														\$1,288,449			\$1,380,880	\$6,756,800		\$3,498,781		\$12,924,910
2040																	\$4,580	\$4,508,975		\$1,532		\$4,515,086
2041																	\$4,980	\$1,969,100		\$1,531		\$1,975,611
2042																				\$331		\$331
2043																				\$2,932		\$2,932
Totals:	\$7,117,047	\$29,357	\$286,802	\$3,887,723	\$25,811,156	\$7,409,595	\$14,572,219	\$2,428,019	\$1,130,499	\$27,062,400	\$15,493,910	\$19,386,613	\$32,365,375	\$20,294,533	\$61,680,250	\$67,068,300	\$28,341,430	\$112,382,844	\$66,261,050	\$70,285,695	\$66,709,083	\$650,003,900

JEFFERSON COUNTY SCHOOL DISTRICT

SUMMARY OF FUNDS AVAILABLE

A	B	C	D	E	F	G	H
FYE	Local Nickel	Capital Outlay @ 80%	Total Local Funds	Less Current Payments	Local Funds Available	2022 SFCC Offer	Total Funds Available
----- Building Fund -----							
2024	\$50,523,204	\$6,745,476	\$57,268,680	(\$48,447,154)	\$8,821,525		\$8,821,525
2025	\$54,587,099	\$6,575,857	\$61,162,956	(\$48,423,629)	\$12,739,327		\$12,739,327
2026	\$54,587,099	\$6,575,857	\$61,162,956	(\$48,424,839)	\$12,738,117	\$1,534,434	\$14,272,551
2027	\$54,587,099	\$6,575,857	\$61,162,956	(\$48,429,762)	\$12,733,194	\$1,534,434	\$14,267,628
2028	\$54,587,099	\$6,575,857	\$61,162,956	(\$48,424,386)	\$12,738,570	\$1,534,434	\$14,273,004
2029	\$54,587,099	\$6,575,857	\$61,162,956	(\$47,924,312)	\$13,238,644	\$1,534,434	\$14,773,078
2030	\$54,587,099	\$6,575,857	\$61,162,956	(\$48,445,715)	\$12,717,241	\$1,534,434	\$14,251,675
2031	\$54,587,099	\$6,575,857	\$61,162,956	(\$48,442,644)	\$12,720,312	\$1,534,434	\$14,254,746
2032	\$54,587,099	\$6,575,857	\$61,162,956	(\$48,446,664)	\$12,716,292	\$1,534,434	\$14,250,726
2033	\$54,587,099	\$6,575,857	\$61,162,956	(\$39,954,942)	\$21,208,014	\$1,534,434	\$22,742,448
2034	\$54,587,099	\$6,575,857	\$61,162,956	(\$39,955,888)	\$21,207,068	\$1,534,434	\$22,741,502
2035	\$54,587,099	\$6,575,857	\$61,162,956	(\$32,311,415)	\$28,851,540	\$1,534,434	\$30,385,974
2036	\$54,587,099	\$6,575,857	\$61,162,956	(\$32,311,457)	\$28,851,499	\$1,534,434	\$30,385,933
2037	\$54,587,099	\$6,575,857	\$61,162,956	(\$30,992,039)	\$30,170,917	\$1,534,434	\$31,705,351
2038	\$54,587,099	\$6,575,857	\$61,162,956	(\$19,650,185)	\$41,512,771	\$1,534,434	\$43,047,205
2039	\$54,587,099	\$6,575,857	\$61,162,956	(\$12,924,910)	\$48,238,046	\$1,534,434	\$49,772,480
2040	\$54,587,099	\$6,575,857	\$61,162,956	(\$4,515,086)	\$56,647,870	\$1,534,434	\$58,182,304
2041	\$54,587,099	\$6,575,857	\$61,162,956	(\$1,975,611)	\$59,187,345	\$1,534,434	\$60,721,779
2042	\$54,587,099	\$6,575,857	\$61,162,956	(\$331)	\$61,162,625	\$1,534,434	\$62,697,059
2043	\$54,587,099	\$6,575,857	\$61,162,956	(\$2,932)	\$61,160,024	\$1,534,434	\$62,694,458
2044	\$54,587,099	\$6,575,857	\$61,162,956		\$61,162,956	\$1,534,434	\$62,697,390
2045	\$54,587,099	\$6,575,857	\$61,162,956		\$61,162,956	\$1,534,434	\$62,697,390

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

JEFFERSON COUNTY SCHOOL DISTRICT

PROJECTED SERIES 2024 GO BONDS

A	B	C	D	E	F	G	H	I	J	K
Current Payments	FY June 30	Principal Payment	Coupon	Interest Payments	Total Payments	SFCC Portion	Local Portion	Projected All Local Payments Outstanding	Local Funds Available	Local Funds Available For Future Projects
\$48,447,154	2024							\$48,447,154	\$57,268,680	\$8,821,525
\$48,423,629	2025			\$2,980,052	\$2,980,052	\$383,609	\$2,596,443	\$51,020,072	\$61,162,956	\$10,142,884
\$48,424,839	2026	\$500,000	3.720%	\$5,950,804	\$6,450,804	\$1,534,434	\$4,916,370	\$53,341,208	\$61,162,956	\$7,821,748
\$48,429,762	2027	\$500,000	3.620%	\$5,932,454	\$6,432,454	\$1,534,434	\$4,898,020	\$53,327,781	\$61,162,956	\$7,835,174
\$48,424,386	2028	\$500,000	3.570%	\$5,914,479	\$6,414,479	\$1,534,434	\$4,880,045	\$53,304,431	\$61,162,956	\$7,858,525
\$47,924,312	2029	\$500,000	3.520%	\$5,896,754	\$6,396,754	\$1,534,434	\$4,862,320	\$52,786,631	\$61,162,956	\$8,376,325
\$48,445,715	2030	\$500,000	3.520%	\$5,879,154	\$6,379,154	\$1,534,434	\$4,844,720	\$53,290,435	\$61,162,956	\$7,872,521
\$48,442,644	2031	\$500,000	3.520%	\$5,861,554	\$6,361,554	\$1,534,434	\$4,827,120	\$53,269,764	\$61,162,956	\$7,893,192
\$48,446,664	2032	\$500,000	3.520%	\$5,843,954	\$6,343,954	\$1,534,434	\$4,809,520	\$53,256,183	\$61,162,956	\$7,906,772
\$39,954,942	2033	\$1,705,000	3.520%	\$5,805,146	\$7,510,146	\$1,534,434	\$5,975,712	\$45,930,653	\$61,162,956	\$15,232,302
\$39,955,888	2034	\$1,765,000	3.520%	\$5,744,074	\$7,509,074	\$1,534,434	\$5,974,640	\$45,930,527	\$61,162,956	\$15,232,429
\$32,311,415	2035	\$4,400,000	3.540%	\$5,635,130	\$10,035,130	\$1,534,434	\$8,500,696	\$40,812,111	\$61,162,956	\$20,350,845
\$32,311,457	2036	\$4,560,000	3.570%	\$5,475,854	\$10,035,854	\$1,534,434	\$8,501,420	\$40,812,876	\$61,162,956	\$20,350,079
\$30,992,039	2037	\$5,170,000	3.670%	\$5,299,588	\$10,469,588	\$1,534,434	\$8,935,154	\$39,927,193	\$61,162,956	\$21,235,763
\$19,650,185	2038	\$9,185,000	3.770%	\$5,031,581	\$14,216,581	\$1,534,434	\$12,682,147	\$32,332,332	\$61,162,956	\$28,830,623
\$12,924,910	2039	\$11,805,000	3.870%	\$4,630,017	\$16,435,017	\$1,534,434	\$14,900,583	\$27,825,493	\$61,162,956	\$33,337,462
\$4,515,086	2040	\$15,110,000	3.940%	\$4,103,924	\$19,213,924	\$1,534,434	\$17,679,490	\$22,194,576	\$61,162,956	\$38,968,380
\$1,975,611	2041	\$16,580,000	4.020%	\$3,472,999	\$20,052,999	\$1,534,434	\$18,518,565	\$20,494,176	\$61,162,956	\$40,668,780
\$331	2042	\$17,930,000	4.060%	\$2,775,762	\$20,705,762	\$1,534,434	\$19,171,328	\$19,171,659	\$61,162,956	\$41,991,297
\$2,932	2043	\$18,675,000	4.100%	\$2,028,945	\$20,703,945	\$1,534,434	\$19,169,511	\$19,172,443	\$61,162,956	\$41,990,513
	2044	\$19,460,000	4.140%	\$1,243,286	\$20,703,286	\$1,534,434	\$19,168,852	\$19,168,852	\$61,162,956	\$41,994,104
	2045	\$20,155,000	4.170%	\$420,232	\$20,575,232	\$1,150,826	\$19,424,406	\$19,424,406	\$61,162,956	\$41,738,549
\$650,003,900	Totals:	\$150,000,000		\$95,925,736	\$245,925,736	\$30,688,680	\$215,237,056	\$865,240,955	\$1,341,690,750	\$476,449,795

Municipal Advisor Disclosure of Conflicts of Interest and Other Information

RSA Advisors, LLC (“RSA Advisors”)

Introduction

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June 17, 2024

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

RE: \$2,400,000 Paintsville Independent 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 improvements at Paintsville Ind. High 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 26.67% SFCC funds.

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

Sincerely,

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

Lincoln Theinert

147 East Third Street
Lexington, KY
40508

859/977-6600

fax: 859/381-1357

www.rsamuni.com

Enclosures

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$2,400,000	
District	Paintsville Independent School District	
Issue Name:	School Building Revenue Bonds, Series 2024	
Purpose:	Improvements at Paintsville Ind. High School	
Projected Sale Date:	Q3 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:	\$640,000	\$1,760,000	\$2,400,000
% Share of total Bonds:	26.67%	73.33%	100.00%
Estimated average annual debt service:	\$47,748	\$158,777	\$206,525
Estimated debt service reserve:	\$0	\$0	\$0

Estimated Cost of Issuance:

Fiscal Agent, Bond Counsel, etc	\$6,027	\$16,573	\$22,600
Special Tax Counsel	\$0	\$0	\$0
Number verifications	\$0	\$0	\$0
Bond Rating & Bank Fee	\$3,080	\$8,470	\$11,550
Underwriter's Discount	\$12,800	\$35,200	\$48,000
Credit Enhancement	\$0	\$0	\$0
Total Cost of Issuance:	\$21,907	\$60,243	\$82,150

Anticipated Interest Rates:

5 Years: 3.850% 10 Years: 3.950% 15 Years: 4.160%
20 Years: 4.338%

Notes: No Tax Increase required

ESTIMATED SOURCES & USES

<u>Sources Of Funds</u>	
Par Amount of Bonds	\$2,400,000.00
Cash	\$500,000.00
Esser	\$0.00
LAVEC	\$0.00
Total Sources	\$2,900,000.00
<u>Uses Of Funds</u>	
Deposit to Project Construction Fund	\$2,817,850.00
Total Underwriter's Discount (2.00%)	\$48,000.00
Costs of Issuance	\$34,150.00
Total Uses	\$2,900,000.00

PAINTSVILLE INDEPENDENT SCHOOL DISTRICT

PLAN OF FINANCING - SERIES 2024

Date of Report: 06.17.24

Local Bond Payments Outstanding	1
Summary of Funds for Bond Payments	2
Projected Series 2024.....	3
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PAINTSVILLE INDEPENDENT SCHOOL DISTRICT

OUTSTANDING NET LOCAL DEBT SERVICE

	<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>	<u>E</u>	<u>F</u>	<u>Total</u>
	Series						
FYE	2012 QZAB Escrow	Series 2012	Series 2018	Series 2020-REF	Series 2023	Series 2023B	Debt Service
2024	\$88,917	\$263,978	\$90,794	\$145,013	\$53,370	\$48,375	\$690,447
2025	\$88,917	\$268,039	\$89,295	\$141,315	\$54,750	\$102,380	\$744,696
2026	\$88,917	\$266,924	\$87,794	\$147,614	\$54,375	\$101,781	\$747,405
2027	\$88,917	\$270,630	\$86,295	\$143,714	\$54,000	\$101,181	\$744,736
2028	\$88,917	\$269,158	\$84,795	\$139,812	\$53,625	\$100,580	\$736,889
2029	\$88,917	\$272,508	\$83,295	\$135,913	\$58,250	\$99,980	\$738,864
2030	\$88,917	\$270,679	\$86,670	\$137,015	\$52,650	\$99,381	\$735,312
2031	\$88,917	\$337,902	\$179,882		\$52,250	\$98,780	\$757,732
2032	\$88,917	\$339,115	\$180,007		\$51,850	\$98,181	\$758,070
2033	\$88,917	\$336,778	\$179,969		\$51,450	\$97,581	\$754,696
2034	\$88,917		\$179,770		\$281,050	\$160,681	\$710,418
2035	\$88,917		\$179,406		\$281,450	\$157,481	\$707,255
2036	\$88,917		\$183,457		\$276,450	\$159,180	\$708,005
2037			\$182,156		\$275,931	\$248,881	\$706,969
2038			\$180,682			\$256,381	\$437,063
2039						\$346,580	\$346,580
2040						\$344,580	\$344,580
2041						\$342,180	\$342,180
2042						\$344,074	\$344,074
2043						\$344,936	\$344,936
2044						\$346,157	\$346,157
Totals:	\$1,155,924	\$2,895,710	\$2,054,269	\$990,396	\$1,651,451	\$3,999,310	\$12,747,060

PAINTSVILLE INDEPENDENT SCHOOL DISTRICT

SUMMARY OF FUNDS AVAILABLE

A	B	C	D	E	F	G	H	I	J	K
----- Building Fund -----										
FYE	Local Nickel	Growth Nickel	FSPK	Additional FSPK	Capital Outlay @ 80%	Total Local Funds	Less Current Payments	Local Funds Available	2022 SFCC Offer	Total Funds Available
2024	\$139,749	\$139,749	\$244,597	\$244,597	\$60,527	\$829,219	(\$690,447)	\$138,772		\$138,772
2025	\$139,749	\$139,749	\$293,184	\$293,184	\$57,200	\$923,066	(\$744,696)	\$178,370		\$178,370
2026	\$139,749	\$139,749	\$293,184	\$293,184	\$57,200	\$923,066	(\$747,405)	\$175,661	\$47,748	\$223,409
2027	\$139,749	\$139,749	\$293,184	\$293,184	\$57,200	\$923,066	(\$744,736)	\$178,330	\$47,748	\$226,078
2028	\$139,749	\$139,749	\$293,184	\$293,184	\$57,200	\$923,066	(\$736,889)	\$186,178	\$47,748	\$233,926
2029	\$139,749	\$139,749	\$293,184	\$293,184	\$57,200	\$923,066	(\$738,864)	\$184,203	\$47,748	\$231,951
2030	\$139,749	\$139,749	\$293,184	\$293,184	\$57,200	\$923,066	(\$735,312)	\$187,754	\$47,748	\$235,502
2031	\$139,749	\$139,749	\$293,184	\$293,184	\$57,200	\$923,066	(\$757,732)	\$165,334	\$47,748	\$213,082
2032	\$139,749	\$139,749	\$293,184	\$293,184	\$57,200	\$923,066	(\$758,070)	\$164,996	\$47,748	\$212,744
2033	\$139,749	\$139,749	\$293,184	\$293,184	\$57,200	\$923,066	(\$754,696)	\$168,370	\$47,748	\$216,118
2034	\$139,749	\$139,749	\$293,184	\$293,184	\$57,200	\$923,066	(\$710,418)	\$212,648	\$47,748	\$260,396
2035	\$139,749	\$139,749	\$293,184	\$293,184	\$57,200	\$923,066	(\$707,255)	\$215,811	\$47,748	\$263,559
2036	\$139,749	\$139,749	\$293,184	\$293,184	\$57,200	\$923,066	(\$708,005)	\$215,061	\$47,748	\$262,809
2037	\$139,749	\$139,749	\$293,184	\$293,184	\$57,200	\$923,066	(\$706,969)	\$216,097	\$47,748	\$263,845
2038	\$139,749	\$139,749	\$293,184	\$293,184	\$57,200	\$923,066	(\$437,063)	\$486,003	\$47,748	\$533,751
2039	\$139,749	\$139,749	\$293,184	\$293,184	\$57,200	\$923,066	(\$346,580)	\$576,486	\$47,748	\$624,234
2040	\$139,749	\$139,749	\$293,184	\$293,184	\$57,200	\$923,066	(\$344,580)	\$578,486	\$47,748	\$626,234
2041	\$139,749	\$139,749	\$293,184	\$293,184	\$57,200	\$923,066	(\$342,180)	\$580,886	\$47,748	\$628,634
2042	\$139,749	\$139,749	\$293,184	\$293,184	\$57,200	\$923,066	(\$344,074)	\$578,992	\$47,748	\$626,740
2043	\$139,749	\$139,749	\$293,184	\$293,184	\$57,200	\$923,066	(\$344,936)	\$578,130	\$47,748	\$625,878
2044	\$139,749	\$139,749	\$293,184	\$293,184	\$57,200	\$923,066	(\$346,157)	\$576,909	\$47,748	\$624,657
2045	\$139,749	\$139,749	\$293,184	\$293,184	\$57,200	\$923,066		\$923,066	\$47,748	\$970,814

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

PAINTSVILLE 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			
\$690,447	2024							\$690,447	\$829,219	\$138,772
\$744,696	2025			\$53,305	\$53,305		\$53,305	\$798,001	\$923,066	\$125,065
\$747,405	2026	\$20,000	4.000%	\$106,210	\$126,210	\$47,748	\$78,462	\$825,867	\$923,066	\$97,199
\$744,736	2027	\$20,000	4.000%	\$105,410	\$125,410	\$47,748	\$77,662	\$822,398	\$923,066	\$100,668
\$736,889	2028	\$25,000	4.000%	\$104,510	\$129,510	\$47,748	\$81,762	\$818,651	\$923,066	\$104,416
\$738,864	2029	\$25,000	4.000%	\$103,510	\$128,510	\$47,748	\$80,762	\$819,626	\$923,066	\$103,441
\$735,312	2030	\$25,000	4.000%	\$102,510	\$127,510	\$47,748	\$79,762	\$815,074	\$923,066	\$107,992
\$757,732	2031	\$25,000	4.000%	\$101,510	\$126,510	\$47,748	\$78,762	\$836,494	\$923,066	\$86,572
\$758,070	2032	\$25,000	4.000%	\$100,510	\$125,510	\$47,748	\$77,762	\$835,832	\$923,066	\$87,234
\$754,696	2033	\$30,000	4.000%	\$99,410	\$129,410	\$47,748	\$81,662	\$836,358	\$923,066	\$86,708
\$710,418	2034	\$30,000	4.000%	\$98,210	\$128,210	\$47,748	\$80,462	\$790,880	\$923,066	\$132,186
\$707,255	2035	\$30,000	4.000%	\$97,010	\$127,010	\$47,748	\$79,262	\$786,517	\$923,066	\$136,549
\$708,005	2036	\$30,000	4.000%	\$95,810	\$125,810	\$47,748	\$78,062	\$786,067	\$923,066	\$136,999
\$706,969	2037	\$35,000	4.100%	\$94,493	\$129,493	\$47,748	\$81,745	\$788,713	\$923,066	\$134,353
\$437,063	2038	\$105,000	4.250%	\$91,544	\$196,544	\$47,748	\$148,796	\$585,859	\$923,066	\$337,207
\$346,580	2039	\$200,000	4.450%	\$84,863	\$284,863	\$47,748	\$237,115	\$583,695	\$923,066	\$339,371
\$344,580	2040	\$210,000	4.450%	\$75,740	\$285,740	\$47,748	\$237,992	\$582,572	\$923,066	\$340,494
\$342,180	2041	\$225,000	4.450%	\$66,061	\$291,061	\$47,748	\$243,313	\$585,493	\$923,066	\$337,573
\$344,074	2042	\$230,000	4.450%	\$55,938	\$285,938	\$47,748	\$238,190	\$582,263	\$923,066	\$340,803
\$344,936	2043	\$240,000	4.500%	\$45,420	\$285,420	\$47,748	\$237,672	\$582,608	\$923,066	\$340,458
\$346,157	2044	\$250,000	4.600%	\$34,270	\$284,270	\$47,748	\$236,522	\$582,679	\$923,066	\$340,387
	2045	\$620,000	4.600%	\$14,260	\$634,260	\$47,748	\$586,512	\$586,512	\$923,066	\$336,554
\$12,747,060	Totals:	\$2,400,000		\$1,730,503	\$4,130,503	\$954,960	\$3,175,543	\$15,922,603	\$20,213,605	\$4,291,002

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July 3, 2024

VIA ELECTRONIC MAIL

Ms. Chelsey Bizzle Couch, Executive Director
Kentucky School Facilities Construction Commission
700 Louisville Road
Frankfort, Kentucky 40601

RE: Reporting of Bond Issuance Costs to the Capital Projects and Bond Oversight Committee

Dear Ms. Couch:

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

\$33,795,000 (estimated)
Rockcastle County School District Finance Corporation
School Building Revenue Bonds, Series 2024B

Please be advised that the enclosed costs are estimates. Actual costs will not be known until the bonds have been sold. A tax increase will not be necessary to support debt service on this financing. The project may be funded with one or more series of bonds.

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

If you need any additional information, please do not hesitate to call me at (859) 361-5611.

Sincerely

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

Keith Brock
Senior Vice President

Enclosure

cc: Ms. Kristi Russell
Dr. Carrie Ballinger
Ms. Jenny Sweet
David Malone, Esq.
Ms. Judy Zaepfel
Dr. Anthony Strong

Rockcastle County School District Finance Corporation

School Building Revenue Bonds, Series 2024B

DRAFT: Sold to _____ on 09.05.24; Dated & Delivery 09.26.24

(Combined)

Sources & Uses

Dated 09/26/2024 | Delivered 09/26/2024

Sources Of Funds

Par Amount of Bonds	\$33,795,000.00
Reoffering Premium	24,461.80
SFCC Cash Requirement	3,257,261.07
SFCC Grant	4,000,000.00
Rockcastle CSD Cash Contribution	256,697.01

Total Sources **\$41,333,419.88**

Uses Of Funds

Original Issue Discount (OID)	36,285.20
Total Underwriter's Discount (2.000%)	675,900.00
Costs of Issuance	198,180.00
Deposit to the Construction Fund	40,421,473.80
Rounding Amount	1,580.88

Total Uses **\$41,333,419.88**

7/2/2024 | 0:48 AM

Compass Municipal Advisors, LLC
Public Finance - K. Brock

Rockcastle County School District Finance Corporation

School Building Revenue Bonds, Series 2024B

DRAFT: Sold to _____ on 09.05.24; Dated & Delivery 09.26.24

(Combined)

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Net New D/S
06/30/2025	2,535,000.00	4.000%	592,336.80	3,127,336.80	3,127,336.80
06/30/2026	1,865,000.00	4.000%	1,274,350.00	3,139,350.00	3,139,350.00
06/30/2027	1,705,000.00	4.000%	1,199,750.00	2,904,750.00	2,904,750.00
06/30/2028	1,775,000.00	4.000%	1,131,550.00	2,906,550.00	2,906,550.00
06/30/2029	1,845,000.00	4.000%	1,060,550.00	2,905,550.00	2,905,550.00
06/30/2030	1,920,000.00	4.000%	986,750.00	2,906,750.00	2,906,750.00
06/30/2031	1,990,000.00	4.000%	909,950.00	2,899,950.00	2,899,950.00
06/30/2032	1,660,000.00	4.000%	830,350.00	2,490,350.00	2,490,350.00
06/30/2033	1,725,000.00	4.000%	763,950.00	2,488,950.00	2,488,950.00
06/30/2034	1,795,000.00	4.000%	694,950.00	2,489,950.00	2,489,950.00
06/30/2035	1,630,000.00	4.000%	623,150.00	2,253,150.00	2,253,150.00
06/30/2036	1,695,000.00	4.000%	557,950.00	2,252,950.00	2,252,950.00
06/30/2037	1,635,000.00	4.000%	490,150.00	2,125,150.00	2,125,150.00
06/30/2038	1,705,000.00	4.000%	424,750.00	2,129,750.00	2,129,750.00
06/30/2039	1,350,000.00	4.000%	356,550.00	1,706,550.00	1,706,550.00
06/30/2040	1,410,000.00	4.250%	302,550.00	1,712,550.00	1,712,550.00
06/30/2041	1,470,000.00	4.250%	242,625.00	1,712,625.00	1,712,625.00
06/30/2042	1,470,000.00	4.250%	180,150.00	1,650,150.00	1,650,150.00
06/30/2043	1,275,000.00	4.500%	117,675.00	1,392,675.00	1,392,675.00
06/30/2044	1,340,000.00	4.500%	60,300.00	1,400,300.00	1,400,300.00
Total	\$33,795,000.00	-	\$12,800,336.80	\$46,595,336.80	\$46,595,336.80

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Compass Municipal Advisors, LLC
Public Finance - K. Brock

Rockcastle County School District Finance Corporation

School Building Revenue Bonds, Series 2024B

(SFCC Portion)

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+i	Net New D/S
06/30/2025	160,266.00	4.000%	51,346.19	211,612.19	211,612.19
06/30/2026	98,767.00	4.000%	112,845.04	211,612.04	211,612.04
06/30/2027	102,718.00	4.000%	108,894.36	211,612.36	211,612.36
06/30/2028	106,827.00	4.000%	104,785.64	211,612.64	211,612.64
06/30/2029	111,100.00	4.000%	100,512.56	211,612.56	211,612.56
06/30/2030	115,544.00	4.000%	96,068.56	211,612.56	211,612.56
06/30/2031	120,166.00	4.000%	91,446.80	211,612.80	211,612.80
06/30/2032	124,972.00	4.000%	86,640.16	211,612.16	211,612.16
06/30/2033	129,971.00	4.000%	81,641.28	211,612.28	211,612.28
06/30/2034	135,170.00	4.000%	76,442.44	211,612.44	211,612.44
06/30/2035	140,577.00	4.000%	71,035.64	211,612.64	211,612.64
06/30/2036	146,200.00	4.000%	65,412.56	211,612.56	211,612.56
06/30/2037	152,048.00	4.000%	59,564.56	211,612.56	211,612.56
06/30/2038	158,130.00	4.000%	53,482.64	211,612.64	211,612.64
06/30/2039	164,455.00	4.000%	47,157.44	211,612.44	211,612.44
06/30/2040	171,033.00	4.250%	40,579.24	211,612.24	211,612.24
06/30/2041	178,302.00	4.250%	33,310.34	211,612.34	211,612.34
06/30/2042	185,880.00	4.250%	25,732.50	211,612.50	211,612.50
06/30/2043	193,780.00	4.500%	17,832.60	211,612.60	211,612.60
06/30/2044	202,500.00	4.500%	9,112.50	211,612.50	211,612.50
Total	\$2,898,406.00	-	\$1,333,843.05	\$4,232,249.05	\$4,232,249.05

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Compass Municipal Advisors, LLC
Public Finance - K. Brock

Rockcastle County School District Finance Corporation

School Building Revenue Bonds, Series 2024B

(SFCC Portion - New Middle School Offer)

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Net New D/S
06/30/2025	720,000.00	4.000%	230,304.17	950,304.17	950,304.17
06/30/2026	445,000.00	4.000%	506,100.00	951,100.00	951,100.00
06/30/2027	460,000.00	4.000%	488,300.00	948,300.00	948,300.00
06/30/2028	480,000.00	4.000%	469,900.00	949,900.00	949,900.00
06/30/2029	500,000.00	4.000%	450,700.00	950,700.00	950,700.00
06/30/2030	520,000.00	4.000%	430,700.00	950,700.00	950,700.00
06/30/2031	540,000.00	4.000%	409,900.00	949,900.00	949,900.00
06/30/2032	560,000.00	4.000%	388,300.00	948,300.00	948,300.00
06/30/2033	580,000.00	4.000%	365,900.00	945,900.00	945,900.00
06/30/2034	605,000.00	4.000%	342,700.00	947,700.00	947,700.00
06/30/2035	630,000.00	4.000%	318,500.00	948,500.00	948,500.00
06/30/2036	655,000.00	4.000%	293,300.00	948,300.00	948,300.00
06/30/2037	680,000.00	4.000%	267,100.00	947,100.00	947,100.00
06/30/2038	710,000.00	4.000%	239,900.00	949,900.00	949,900.00
06/30/2039	735,000.00	4.000%	211,500.00	946,500.00	946,500.00
06/30/2040	765,000.00	4.250%	182,100.00	947,100.00	947,100.00
06/30/2041	800,000.00	4.250%	149,587.50	949,587.50	949,587.50
06/30/2042	835,000.00	4.250%	115,587.50	950,587.50	950,587.50
06/30/2043	870,000.00	4.500%	80,100.00	950,100.00	950,100.00
06/30/2044	910,000.00	4.500%	40,950.00	950,950.00	950,950.00
Total	\$13,000,000.00	-	\$5,981,429.17	\$18,981,429.17	\$18,981,429.17

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Compass Municipal Advisors, LLC
Public Finance - K. Brock

Rockcastle County School District Finance Corporation

School Building Revenue Bonds, Series 2024B

(District Portion)

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Net New D/S
06/30/2025	1,654,734.00	4.000%	310,686.44	1,965,420.44	1,965,420.44
06/30/2026	1,321,233.00	4.000%	655,404.96	1,976,637.96	1,976,637.96
06/30/2027	1,142,282.00	4.000%	602,555.64	1,744,837.64	1,744,837.64
06/30/2028	1,188,173.00	4.000%	556,864.36	1,745,037.36	1,745,037.36
06/30/2029	1,233,900.00	4.000%	509,337.44	1,743,237.44	1,743,237.44
06/30/2030	1,284,456.00	4.000%	459,981.44	1,744,437.44	1,744,437.44
06/30/2031	1,329,834.00	4.000%	408,603.20	1,738,437.20	1,738,437.20
06/30/2032	975,028.00	4.000%	355,409.84	1,330,437.84	1,330,437.84
06/30/2033	1,015,029.00	4.000%	316,408.72	1,331,437.72	1,331,437.72
06/30/2034	1,054,830.00	4.000%	275,807.56	1,330,637.56	1,330,637.56
06/30/2035	859,423.00	4.000%	233,614.36	1,093,037.36	1,093,037.36
06/30/2036	893,800.00	4.000%	199,237.44	1,093,037.44	1,093,037.44
06/30/2037	802,952.00	4.000%	163,485.44	966,437.44	966,437.44
06/30/2038	836,870.00	4.000%	131,367.36	968,237.36	968,237.36
06/30/2039	450,545.00	4.000%	97,892.56	548,437.56	548,437.56
06/30/2040	473,967.00	4.250%	79,870.76	553,837.76	553,837.76
06/30/2041	491,698.00	4.250%	59,727.16	551,425.16	551,425.16
06/30/2042	449,120.00	4.250%	38,830.00	487,950.00	487,950.00
06/30/2043	211,220.00	4.500%	19,742.40	230,962.40	230,962.40
06/30/2044	227,500.00	4.500%	10,237.50	237,737.50	237,737.50
Total	\$17,896,594.00	-	\$5,485,064.58	\$23,381,658.58	\$23,381,658.58

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Compass Municipal Advisors, LLC
Public Finance - K. Brock