



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

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L. Joe McDaniel
CONTROLLER

Chelsey Couch
EXECUTIVE DIRECTOR

November 6, 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 November meeting.

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

<u>Fund A Loan</u>	
City of Carrollton	\$4,500,000
<u>Fund B Loan</u>	
City of Berea	\$917,600
Farmdale Sanitation District	\$4,000,000
City of Mayfield	\$1,651,384
<u>Fund F Loan</u>	
City of Princeton	\$600,000

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

The Cabinet for Economic Development will present six (6) Economic Development Fund (“EDF”) grants for the Committee’s approval:

EDF grant to the Christian County Fiscal Court on behalf of the City of Hopkinsville	\$2,500,000
EDF grant to the Christian County Fiscal Court on behalf of Kitchen Food Company Limited	\$2,500,000
EDF grant to the City of Eddyville on behalf of the Eddyville Riverport and Industrial Development Authority, Inc.	\$2,000,000
EDF grant to the Floyd County Fiscal Court on behalf of the Big Sandy Area Development District	\$2,000,000
EDF grant to the Coal Fields Regional Industrial Authority, Inc. on behalf of the City of Hazard	\$4,200,000
EDF grant to the Caldwell County Fiscal Court on behalf of the Princeton-Caldwell County Industrial Development Authority	\$4,000,000

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

Kentucky Housing Corporation Multifamily Housing Revenue Tax-Exempt Obligations	\$46,129,448+
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+Not to Exceed

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

State Property and Buildings Commission Revenue Bonds, Project No. 131 Series A	\$600,000,000
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The School Facilities Construction Commission is submitting the following additional information for the Committee's approval:

Calloway County	\$2,150,000*
Elizabethtown Independent	\$20,460,000*
Grayson County	\$20,725,000*
Leslie County	\$6,500,000*

*Estimated

*Senator Girdler
Representative Frazier Gordon
November 6, 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,

A handwritten signature in cursive script, appearing to read "C Couch".

Chelsey Couch
Executive Director

Attachment

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

▪ **Fund A Loan**

<u>Loan #</u>	<u>Borrower</u>	<u>Amount Requested</u>	<u>Amount Loan Total</u>	<u>County</u>
A25-010	City of Carrollton f/b/o Carrollton Utilities	\$ 4,500,000	\$ 4,500,000	Carroll

▪ **Fund B Loan**

<u>Loan #</u>	<u>Borrower</u>	<u>Amount Requested</u>	<u>Amount Loan Total</u>	<u>County</u>
B21-001	City of Berea (Increase)	\$ 917,600	\$ 1,173,800	Madison
B25-001	Farmdale Sanitation District	\$ 4,000,000	\$ 4,000,000	Franklin
B25-002	City of Mayfield f/b/o Mayfield Electric & Water Systems	\$ 1,651,384	\$ 1,651,384	Graves

▪ **Fund F Loan**

<u>Loan #</u>	<u>Borrower</u>	<u>Amount Requested</u>	<u>Amount Loan Total</u>	<u>County</u>
F25-020L	City of Princeton f/b/o Princeton Water & Wastewater Commission	\$ 600,000	\$ 600,000	Caldwell

2022 Cleaner Water Program Grants - Sewer

Grant Number	Grantee	Project Title	Amount	County	Allocation Pool
22CWS075	Louisville and Jefferson County MSD	Gate 114 Rehabilitation and Redundant Gate Addition	\$ 613,020.00	Jefferson	County - R

2022 Cleaner Water Program Grants - Water

Grant Number	Grantee	Project Title	Amount	County	Allocation Pool
22CWW386	Hardin County Water District #2	HCWD #2 New Elevated Tank	\$ 208,259.69	Hardin	County - R

2022 HB1 RS LINE ITEM Grants (Federal) - Water

Grant Number	Grantee	Project Title	Amount	County	Allocation Pool
22KFW012	Hardin County Water District #2	HCWD #2 New Elevated Tank	\$ 1,140,000.00	Hardin	HB1-2022 RS Line Item - R

2024 HB1 LINE ITEM Grants (State) - Sewer

Grant Number	Grantee	Project Title	Amount	County	Allocation Pool
24KGS107	City of Adairville	Adairville Wastewater Treatment Plant Modifications and Improvements	\$ 2,500,000.00	Logan	HB1-2024 RS Line Item
24KGS219	City of Jenkins	Raven Rock Sewer Extension Project	\$ 1,000,000.00	Letcher	HB1-2024 RS Line Item
24KGS129	Corbin Utilities Commission	Corbin - Sanitary Sewer Collection System to Serve Dantley Drive	\$ 2,980,561.00	Whitley	HB1-2024 RS Line Item
24KGS229	Corbin Utilities Commission	US25W Sewer Extension - KY1223 towards US25E	\$ 519,439.00	Laurel	HB1-2024 RS Line Item
24KGS141	City of Taylor Mill	Licking Pike Area Sewer Survey	\$ 500,000.00	Kenton	HB1-2024 RS Line Item
24KGS142	City of Adairville	Adairville Wastewater Treatment Plant Modifications and Improvements	\$ 2,500,000.00	Logan	HB1-2024 RS Line Item
24GKS644	City of Georgetown	GMWSS - Generator Relocation	\$ 50,000.00	Scott	HB1-2024 RS Line Item
24KGS744	City of Georgetown	GMWSS - Wastewater Treatment Plant No. 2 Expansion	\$ 2,750,000.00	Scott	HB1-2024 RS Line Item
24KGS844	City of Georgetown	GMWSS - WWTP#1 Building Improvements and Equipment Purchase	\$ 1,100,000.00	Scott	HB1-2024 RS Line Item

2024 HB1 LINE ITEM Grants (State) - Water

Grant Number	Grantee	Project Title	Amount	County	Allocation Pool
24KGW119	City of Jenkins	Raven Rock Water Extension	\$ 2,000,000.00	Letcher	HB1-2024 RS Line Item
24KGW143	City of Lewisburg	Lewisburg Water System Rehabilitation	\$ 3,900,000.00	Logan	HB1-2024 RS Line Item
24KGW144	City of Georgetown	GMWSS - Hydraulic Model - Distribution System	\$ 125,000.00	Scott	HB1-2024 RS Line Item
24KGW244	City of Georgetown	GMWSS - Operations Center – Distribution Department	\$ 125,000.00	Scott	HB1-2024 RS Line Item
24KGW344	City of Georgetown	GMWSS - PFAs Assessment, Analysis and WTP Improvements	\$ 2,075,000.00	Scott	HB1-2024 RS Line Item
24KGW444	City of Georgetown	GMWSS - Water Distribution Network Upgrades	\$ 150,000.00	Scott	HB1-2024 RS Line Item
24KGW544	City of Georgetown	GMWSS - Water Treatment Plant Electrical and Controls Update	\$ 625,000.00	Scott	HB1-2024 RS Line Item

EXECUTIVE SUMMARY		Reviewer	Sandy Sanders	
KENTUCKY INFRASTRUCTURE AUTHORITY		Date	November 7, 2024	
FUND A, FEDERALLY ASSISTED WASTEWATER		KIA Loan Number	A25-010	
REVOLVING LOAN FUND		WRIS Number	SX21041006	
BORROWER	CITY OF CARROLLTON CARROLL COUNTY			
BRIEF DESCRIPTION The City of Carrollton for the benefit of Carrollton Utilities is requesting a \$4,500,000 Fund A loan for their Industrial Customer Expansion - Treatment Plant Expansion & Enhancement (ICE-TEE) project. This project will include increasing the flow capacity along the U.S. 42 Corridor with approximately 15,000 LF of 10" main due to increased discharge into the system from existing customers as well as new users. Additional components include increasing the emergency storage at the Ghent regional pump station and upgrading SCADA communication at the pump stations along the route. The project will also include updating the current 201 Facilities Plan and explore replacing headworks grinders, rehabbing lagoon liners, renewing clarifiers and non-potable system, adding a UV bank and other miscellaneous improvements as identified in the updated Facilities Plan.				
PROJECT FINANCING		PROJECT BUDGET		
A25-010	\$4,500,000	Administrative Expenses	\$47,000	
EDA 04-01-07839	1,962,133	Legal Expenses	20,000	
22CWS098 CWP	200,000	Land, Easements	30,000	
GRANT Program 2024	1,962,133	Eng - Design / Const	862,795	
Carrollton Utilities	3,872,362	Eng - Insp	301,605	
		Construction	10,652,598	
		Contingency	582,630	
TOTAL	<u>\$12,496,628</u>	TOTAL	<u>\$12,496,628</u>	
REPAYMENT	Rate	1.25%	Est. Annual Payment	\$155,073
	Term	20 Years	1st Payment	6 Mo. after first draw
PROFESSIONAL SERVICES	Engineer	Jacobi, Toombs and Lanz, LLC		
	Bond Counsel	Dinsmore & Shohl, LLP		
PROJECT SCHEDULE	Bid Opening	Nov-24		
	Construction Start	Dec-24		
	Construction Stop	Dec-25		
DEBT PER CUSTOMER	Existing	\$1,597		
	Proposed	\$1,661		
OTHER DEBT	See Attached			
RESIDENTIAL RATES	Current	<u>Users</u> 3,381	<u>Avg. Bill</u> \$34.38	(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	2,141,967	568,021	1,573,946	3.8
Audited 2022	2,390,938	566,959	1,823,979	4.2
Audited 2023	3,680,194	961,419	2,718,775	3.8
Projected 2024	3,613,048	880,669	2,732,379	4.1
Projected 2025	3,679,154	880,873	2,798,281	4.2
Projected 2026	3,794,140	876,167	2,917,973	4.3
Projected 2027	3,711,584	914,789	2,796,795	4.1
Projected 2028	3,638,903	327,439	3,311,464	11.1

Reviewer: Sandy Sanders
Date: November 7, 2024
Loan Number: A25-010

**KENTUCKY INFRASTRUCTURE AUTHORITY
WASTEWATER REVOLVING LOAN FUND (FUND A)
CITY OF CARROLLTON F/B/O CARROLLTON UTILITIES
CARROLL COUNTY
PROJECT REVIEW
SX21041006**

I. PROJECT DESCRIPTION

The City of Carrollton, for the benefit of Carrollton Utilities, is requesting a \$4,500,000 Fund A loan for their Industrial Customer Expansion - Treatment Plant Expansion & Enhancement (ICE-TEE) project. This project will include increasing the flow capacity along the U.S. 42 Corridor with approximately 15,000 LF of 10" main due to increased discharge into the system from existing customers as well as new users. Additional components include increasing the emergency storage at the Ghent regional pump station and upgrading SCADA communication at the pump stations along the route. The project will also include updating the current 201 Facilities Plan and explore replacing headworks grinders, rehabbing lagoon liners, renewing clarifiers and non-potable system, adding a UV bank and other miscellaneous improvements as identified in the updated Facilities Plan.

Carrollton Utilities currently serves 2,765 residential customers, 473 commercial customers, 142 industrial/institutional customers and 1 wholesale customer.

II. PROJECT BUDGET

	<u>Total</u>
Administrative Expenses	\$ 47,000
Legal Expenses	20,000
Land, Easements	30,000
Engineering Fees - Design	561,190
Engineering Fees - Construction	301,605
Engineering Fees - Inspection	301,605
Construction	10,652,598
Contingency	582,630
Total	\$12,496,628

III. PROJECT FUNDING

	<u>Amount</u>	<u>%</u>
A25-010	\$ 4,500,000	36%
EDA 04-01-07839	1,962,133	16%
22CWS098 CWP	200,000	2%
GRANT Program 2024	1,962,133	16%
Carrollton Utilities	3,872,362	31%
Total	\$12,496,628	100%

IV. KIA DEBT SERVICE

Construction Loan	\$ 4,500,000
Less: Principal Forgiveness	1,878,993
Amortized Loan Amount	\$ 2,621,007
Interest Rate	1.25%
Loan Term (Years)	20
Estimated Annual Debt Service	\$ 148,520
Administrative Fee (0.25%)	6,553
Total Estimated Annual Debt Service	\$ 155,073

V. PROJECT SCHEDULE

Bid Opening:	November 2024
Construction Start:	December 2024
Construction Stop:	December 2025

VI. CUSTOMER COMPOSITION AND RATE STRUCTURE

A) Customers

<u>Customers</u>	<u>Current</u>
Residential	2,765
Commercial	473
Industrial/Institutional	142
Wholesale	1
Total	3,381

B) Rates

Water - In Town	Proposed	Current	Prior
Date of Last Rate Increase	07/01/25	07/01/24	07/01/23
Minimum up to 1,000 Gallons	\$17.91	\$17.22	\$16.72
Next 4,000 Gallons, per 1,000 Gallons	5.95	5.72	5.55
Cost for 4,000 gallons	\$35.76	\$34.38	\$33.37
Increase %	4.0%	3.0%	
Affordability Index (Rate/MHI)	0.9%	0.9%	
Sewer - In Town (Carrollton)	Proposed	Current	Prior
Date of Last Rate Increase	07/01/25	07/01/24	07/01/23
Minimum up to 1,000 Gallons	\$12.78	\$12.29	\$11.93
Next 4,000 Gallons, per 1,000 Gallons	6.95	6.68	6.49
Cost for 4,000 gallons	\$33.63	\$32.33	\$31.40
Increase %	4.0%	3.0%	
Affordability Index (Rate/MHI)	0.8%	0.8%	

VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2018-2022, the Utility's service area population is 8,525 with a Median Household Income (MHI) of \$48,508. The MHI for the Commonwealth is \$60,183. The loan will qualify for a 1.25% interest rate.

VIII. 2023 CAPITALIZATION GRANT EQUIVALENCIES

- 1) Green Project Reserve - This project does not qualify for Green Project Reserve funding.
- 2) Additional Subsidization – This project qualifies for additional subsidization. Principal forgiveness not to exceed \$1,878,993 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 sewer, water and gas revenues increased 76.7% from \$37.2 million in 2021 to \$65.8 million in 2023 while operating expenses increased 77.2% from \$35.1 million to \$62.2 million during the same period. These increases were due to a merger with West Carroll Water District and significant increases in gas prices. The debt coverage ratio was 3.8, 4.2, and 3.8 in 2021, 2022, and 2023.

The balance sheet reflects a current ratio of 3.0, a debt-to-equity ratio of 0.4, 14.8 days of sales in accounts receivable, and 1.9 months of operating expenses in unrestricted cash.

PROJECTIONS

Projections are based on the following assumptions:

- 1) Sewer and water revenues will increase 3% in FY25 and 4% in FY26 due to rate increases effective July 2024 and July 2025.
- 2) Expenses for sewer and water will increase 2% each year due to inflation.
- 3) Debt service coverage is 4.1 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 A loan.

REPLACEMENT RESERVE

The replacement reserve will be 5% (\$11,300 total) of the final amount borrowed (prior to principal forgiveness, if any) to be funded annually (\$226,000 yearly) each December 1 for 20 years and maintained for the life of the loan.

X. DEBT OBLIGATIONS

	<u>Outstanding</u>	<u>Maturity</u>
KIA Loan A05-01	\$ 820,974	2027
KIA Loan B08-06	434,962	2033
KIA Loan B99-03	39,448	2032
KIA Loan F11-15	959,449	2045
KIA Loan F13-007	977,805	2046
KIA Loan F14-013	386,523	2047
Series 2022 Revenue Bonds	1,645,000	2027
SBITA	7,628	2025
Total	\$ 5,271,789	

XI. CONTACTS

Legal Applicant	
Entity Name	City of Carrollton
Authorized Official	Robb Adams (Mayor)
County	Carroll
Email	radams@carrolltonky.net
Phone	502-732-7060
Address	PO Box 269 Carrollton, KY 41008

Applicant Contact	
Name	Terry Roach
Organization	Carrollton Utilities
Email	troach@cuky.us
Phone	(502) 732-1217
Address	900 Clay Street Carrollton, KY 41008

Project Administrator	
Name	Rose Monjar
Organization	Carrollton Utilities
Email	rmonjar@cuky.us
Phone	(502) 732-1216
Address	900 Clay Street Carrollton, KY 41008

Consulting Engineer	
PE Name	Michael Harris
Firm Name	Jacobi, Toombs and Lanz, LLC
Email	mharris@jtleng.com
Phone	502-583-5994
Address	2307 River Road, Ste 203 Louisville, KY 40206

XII. RECOMMENDATIONS

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

**CITY OF CARROLLTON
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	13,625,820	18,974,892	14,187,250	13,911,948	13,772,406	13,662,567	13,490,095	13,890,437
Other Assets	45,612,454	50,050,898	48,893,072	49,678,531	50,588,723	55,778,488	56,402,208	56,967,783
Total	59,238,274	69,025,790	63,080,322	63,590,479	64,361,129	69,441,055	69,892,303	70,858,220
Liabilities & Equity								
Current Liabilities	6,031,311	11,586,292	4,789,865	4,816,075	4,883,232	4,840,622	4,458,607	4,507,191
Long Term Liabilities	13,123,989	14,117,877	12,911,059	12,129,572	11,321,692	13,226,529	12,942,474	12,660,935
Total Liabilities	19,155,300	25,704,169	17,700,924	16,945,647	16,204,924	18,067,151	17,401,081	17,168,126
Net Assets	40,082,974	43,321,621	45,379,398	46,644,832	48,156,205	51,373,904	52,491,222	53,690,094
Cash Flow								
Revenues	37,228,506	68,984,810	65,789,895	65,789,895	65,924,490	66,109,335	66,109,335	66,109,335
Operating Expenses	35,146,851	66,621,399	62,273,842	62,340,988	62,409,477	62,479,336	62,561,892	62,634,573
Other Income	60,312	27,527	164,141	164,141	164,141	164,141	164,141	164,141
Cash Flow Before Debt Service	2,141,967	2,390,938	3,680,194	3,613,048	3,679,154	3,794,140	3,711,584	3,638,903
Debt Service								
Existing Debt Service	568,021	566,959	961,419	880,669	880,873	876,167	759,716	172,366
Proposed KIA Loan	0	0	0	0	0	0	155,073	155,073
Total Debt Service	568,021	566,959	961,419	880,669	880,873	876,167	914,789	327,439
Cash Flow After Debt Service	1,573,946	1,823,979	2,718,775	2,732,379	2,798,281	2,917,973	2,796,795	3,311,464
Ratios								
Current Ratio	2.3	1.6	3.0	2.9	2.8	2.8	3.0	3.1
Debt to Equity	0.5	0.6	0.4	0.4	0.3	0.4	0.3	0.3
Days Sales in Accounts Receivable	32.4	42.3	14.8	14.8	14.8	14.8	14.8	14.8
Months Operating Expenses in Unrestricted Cash	2.7	1.5	1.9	1.8	1.8	1.8	1.8	1.8
Debt Coverage Ratio	3.8	4.2	3.8	4.1	4.2	4.3	4.1	11.1

EXECUTIVE SUMMARY		Reviewer	John Brady	
KENTUCKY INFRASTRUCTURE AUTHORITY		Date	November 7, 2024	
FUND B, INFRASTRUCTURE		KIA Loan Number	B21-001 (Increase)	
REVOLVING LOAN FUND		WRIS Number	SX21151057	
BORROWER	CITY OF BEREA MADISON COUNTY			
BRIEF DESCRIPTION				
<p>The City of Berea is requesting a Fund B loan increase in the amount of \$917,600 for the Madison County Airport Sewer and Waterline Extension project. The original loan was approved by the KIA Board on June 3, 2021. The increase will bring the total loan amount to \$1,173,800. The original budget is several years old and updated cost estimates reflect the need for additional funds. This project aims to extend wastewater collection and treatment services along with upgrading existing waterlines to the area. The Madison County Airport lacks the necessary infrastructure to adequately meet future transportation needs. The Madison County Airport is strategically positioned to serve Garrard, Lincoln, Madison, Clark, Estill, Jackson, and Rockcastle Counties. These counties are currently underserved in aviation infrastructure, which is increasingly vital for industrial recruitment and economic development. Compounding the issue is EKU's growing Aviation Program, workforce training, and increased airport traffic. The existing septic system has already been expanded once and is quickly approaching capacity. This project will construct approximately 10,000 linear feet of 4" sewer main, a lift station, and 100 linear feet of 8" gravity pipe. 10,000 linear feet of 8" PVC water line will also be constructed to increase capacity and improve fire protection. The overall project will provide the necessary infrastructure to meet current and future needs.</p>				
PROJECT FINANCING		PROJECT BUDGET		
Fund B Loan	\$1,173,800	Construction	\$1,635,900	
ARC	1,024,800	Administrative Expenses	\$90,000	
		Land, Easements	45,000	
		Planning	18,000	
		Eng - Design / Const	155,500	
		Eng - Insp	81,000	
		Eng - Other	13,200	
		Contingency	160,000	
TOTAL	\$2,198,600	TOTAL	\$2,198,600	
REPAYMENT	Rate	1.00%	Est. Annual Payment	\$67,248
	Term	20 Years	1st Payment	6 Mo. after first draw
PROFESSIONAL SERVICES	Engineer	Kenvirons, Inc.		
	Bond Counsel	Dinsmore & Shohl, LLP		
PROJECT SCHEDULE	Bid Opening	Nov-24		
	Construction Start	Dec-24		
	Construction Stop	Dec-25		
DEBT PER CUSTOMER	Existing	\$531		
	Proposed	\$238		
OTHER DEBT	See Attached			
RESIDENTIAL RATES	Current	Users	Avg. Bill	
		5,913	\$26.25	(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	6,302,130	1,999,936	4,302,194	3.2
Audited 2022	6,211,282	1,998,517	4,212,765	3.1
Audited 2023	6,120,199	1,977,537	4,142,662	3.1
Projected 2024	5,645,023	1,987,159	3,657,864	2.8
Projected 2025	5,379,941	1,890,693	3,489,248	2.8
Projected 2026	5,106,657	584,874	4,521,783	8.7
Projected 2027	4,830,865	343,722	4,487,143	14.1
Projected 2028	4,549,558	343,703	4,205,855	13.2

Reviewer: John Brady
Date: November 7, 2024
Loan Number: B21-001 Increase

**KENTUCKY INFRASTRUCTURE AUTHORITY
INFRASTRUCTURE REVOLVING LOAN FUND (FUND B)
CITY OF BERA, MADISON COUNTY
PROJECT REVIEW
SX21151057/WX21151061**

I. PROJECT DESCRIPTION

The City of Berea is requesting a Fund B loan increase in the amount of \$917,600 for the Madison County Airport Sewer and Waterline Extension project. The original loan was approved by the KIA Board on June 3, 2021. The increase will bring the total loan amount to \$1,173,800. The original budget is several years old and updated cost estimates reflect the need for additional funds. Also, the original project included only the sewer portion and now includes the water portion as well.

This project aims to extend wastewater collection and treatment services along with upgrading existing waterlines to the area. The Madison County Airport lacks the necessary infrastructure to adequately meet future transportation needs. It is strategically positioned to serve Garrard, Lincoln, Madison, Clark, Estill, Jackson, and Rockcastle Counties. These counties are currently underserved in aviation infrastructure, which is increasingly vital for industrial recruitment and economic development. Compounding the issue is ECU's growing Aviation Program, workforce training, and increased airport traffic. There is significant support for the project from communities surrounding the airport.

The existing septic system has already been expanded once and is quickly approaching capacity. This project will construct approximately 10,000 linear feet of 4" sewer main, a lift station, and 100 linear feet of 8" gravity pipe. 10,000 linear feet of 8" PVC water line will also be constructed to increase capacity and improve fire protection. The overall project will provide the necessary infrastructure to meet current and future needs.

II. PROJECT FUNDING

	Amount	%
Fund B Loan	\$ 1,173,800	53%
ARC	1,024,800	47%
Total	\$ 2,198,600	100%

III. PROJECT BUDGET

	<u>Total</u>
Construction	\$ 1,635,900
Administrative Expenses	90,000
Land, Easements	45,000
Planning	18,000
Engineering Fees - Design	129,000
Engineering Fees - Construction	26,500
Engineering Fees - Inspection	81,000
Engineering Fees - Other	13,200
Contingency	160,000
Total	\$ 2,198,600

IV. KIA DEBT SERVICE

Construction Loan	\$ 1,173,800
Less: Principal Forgiveness	<u>0</u>
Amortized Loan Amount	\$ 1,173,800
Interest Rate	1.00%
Loan Term (Years)	<u>20</u>
Estimated Annual Debt Service	\$ 64,901
Administrative Fee (0.20%)	<u>2,348</u>
Total Estimated Annual Debt Service	\$ 67,248

V. PROJECT SCHEDULE

Bid Opening:	November 2024
Construction Start:	December 2024
Construction Stop:	December 2025

VI. RATE STRUCTURE

A. Customers

<u>Customers</u>	<u>Current</u>
Residential	5,458
Commercial	443
Industrial	<u>12</u>
Total	5,913

B. Rates

Sewer	<u>Current</u>	<u>Prior</u>
Date of Last Rate Increase	07/01/19	07/01/17
Minimum (1,500 Gallons)	\$10.50	\$9.90
Each Additional 1,000 Gallons	6.30	5.83
Cost for 4,000 Gallons	\$26.25	\$24.48
Increase %	7.3%	
Affordability Index (Rate/MHI)	0.7%	0.7%

Water	<u>Current</u>	<u>Prior</u>
Date of Last Rate Increase	07/01/19	07/01/17
Minimum (1,500 Gallons)	\$12.00	\$11.50
Each Additional 1,000 Gallons	6.90	6.40
Cost for 4,000 Gallons	\$29.25	\$27.50
Increase %	6.4%	
Affordability Index (Rate/MHI)	0.8%	0.7%

VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2014-2018, the Utility's service area population was 16,060 with a Median Household Income (MHI) of \$44,179. The MHI for the Commonwealth was \$48,392. The loan will qualify for a 1.00% interest rate.

VIII. FINANCIAL ANALYSIS

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

HISTORY

Total revenues increased 2.5% from \$18.33 million in 2021 to \$18.79 million in 2023. Operating expenses increased 7.7% from \$12.06 million to \$12.99 million during the same period. The debt coverage ratio was 3.2, 3.1, and 3.1 in 2021, 2022, and 2023.

The balance sheet reflects a current ratio of 5.6, a debt-to-equity ratio of 0.3, 52.6

days of sales in accounts receivable, and 4.6 months of operating expenses in unrestricted cash.

PROJECTIONS

Projections are based on the following assumptions:

- 1) Revenues will remain flat in future years.
- 2) Operating expenses will increase 2% annually due to inflation.
- 3) Debt service coverage is 8.7 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 B loan.

REPLACEMENT RESERVE

The replacement reserve will be 5% (\$58,000 total) of the final amount borrowed to be funded annually (\$2,900 yearly) each December 1 for 20 years and maintained for the life of the loan.

IX. DEBT OBLIGATIONS

	Outstanding	Maturity
Series 2005 Bonds	\$ 5,000	2025
Series 2013 Bonds	2,740,000	2025
KIA Loan A04-04	815,421	2026
KIA Loan F08-03	1,992,775	2031
Equipment Lease	2,975	2026
Total	\$ 5,556,171	

X. CONTACTS

Legal Applicant	
Entity Name	City of Berea
Authorized Official	Bruce Fraley (Mayor)
County	Madison
Email	bfraley@bereaky.gov
Phone	(859) 986-8528
Address	212 Chestnut St Berea, KY 40403

Applicant Contact	
Name	Kevin Howard
Organization	Berea Municipal Utilities
Email	khoward@bereaky.gov
Phone	(859) 986-4391
Address	200 Harrison Rd Berea, KY 40403

Project Administrator	
Name	Casey Cash
Organization	Bluegrass ADD
Email	ccash@bgadd.org
Phone	(859) 788-2259
Address	699 Perimeter Dr Lexington, KY 40517

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

XI. RECOMMENDATIONS

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

CITY OF BEREA
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	14,529,085	15,850,715	22,952,463	23,684,032	24,381,882	25,286,238	26,183,667	27,024,838
Other Assets	50,766,714	51,236,938	46,236,496	47,108,804	47,846,220	51,553,299	53,034,065	54,289,802
Total	65,295,799	67,087,653	69,188,959	70,792,836	72,228,102	76,839,537	79,217,732	81,314,640
Liabilities & Equity								
Current Liabilities	4,391,777	4,339,493	4,069,787	4,020,398	2,748,968	2,554,715	2,576,952	2,599,452
Long Term Liabilities	14,721,799	12,915,031	10,409,563	8,582,090	8,044,947	8,895,057	8,568,730	8,239,903
Total Liabilities	19,113,576	17,254,524	14,479,350	12,602,488	10,793,915	11,449,772	11,145,682	10,839,355
Net Assets	46,182,223	49,833,129	54,709,609	58,190,348	61,434,187	65,389,765	68,072,050	70,475,285
Cash Flow								
Revenues	18,331,025	18,904,162	18,793,597	18,793,597	18,793,597	18,793,597	18,793,597	18,793,597
Operating Expenses	12,068,396	12,724,165	12,994,227	13,279,112	13,544,194	13,817,478	14,093,270	14,374,577
Other Income	39,501	31,285	320,829	130,538	130,538	130,538	130,538	130,538
Cash Flow Before Debt Service	6,302,130	6,211,282	6,120,199	5,645,023	5,379,941	5,106,657	4,830,865	4,549,558
Debt Service								
Existing Debt Service	1,999,936	1,998,517	1,977,537	1,987,159	1,890,693	551,250	276,474	276,455
Proposed KIA Loan	0	0	0	0	0	33,624	67,248	67,248
Total Debt Service	1,999,936	1,998,517	1,977,537	1,987,159	1,890,693	584,874	343,722	343,703
Cash Flow After Debt Service	4,302,194	4,212,765	4,142,662	3,657,864	3,489,248	4,521,783	4,487,143	4,205,855
Ratios								
Current Ratio	3.3	3.7	5.6	5.9	8.9	9.9	10.2	10.4
Debt to Equity	0.4	0.3	0.3	0.2	0.2	0.2	0.2	0.2
Days Sales in Accounts Receivable	58.5	58.5	52.6	52.6	52.6	52.6	52.6	52.6
Months Operating Expenses in Unrestricted Cash	4.1	5.0	4.0	4.6	5.1	5.8	6.4	7.0
Debt Coverage Ratio	3.2	3.1	3.1	2.8	2.8	8.7	14.1	13.2

EXECUTIVE SUMMARY		Reviewer	Sandy Sanders	
KENTUCKY INFRASTRUCTURE AUTHORITY		Date	November 7, 2024	
FUND B, INFRASTRUCTURE		KIA Loan Number	B25-001	
REVOLVING LOAN FUND		WRIS Number	SX21073087	
BORROWER	FARMDALE SANITATION DISTRICT FRANKLIN COUNTY			
BRIEF DESCRIPTION The Farmdale Sanitation District is requesting a \$4,000,000 Fund B loan for the Farmdale SD Interceptor Sewer System Phase I project. Farmdale SD acquired seven (7) private wastewater package plants with a history of poor performance and KPDES permit violations. To provide customers with reliable sewer service, in Phase I of this project, Farmdale proposes eliminating five (5) of the failing package treatment plants and constructing a sewer interceptor to convey flow from those areas to the City of Frankfort's sewer treatment plant. This includes the package treatment plants serving Coolbrook, Edgewood, Farmgate, Meadowbrook and Evergreen. In total, Phase I will benefit approximately 651 customers and includes 12,500 LF of gravity sewer, 25,500 LF of force main and four (4) pump stations, as well as decommissioning of five (5) package WWTP's.				
PROJECT FINANCING		PROJECT BUDGET		
Fund B Loan	\$4,000,000	Administrative Expenses	\$120,000	
CDBG 22-043	1,250,000	Legal Expenses	25,000	
CWP 22CWS013	2,500,000	Land, Easements	100,000	
Earmark (Barr)	3,500,000	Planning	105,000	
Earmark (Comer)	750,000	Eng - Design / Const	713,000	
ARPA	1,500,000	Eng - Insp	340,000	
HB723	1,250,000	Eng - Other	50,000	
		Construction	11,825,000	
		Contingency	1,472,000	
TOTAL	<u>\$14,750,000</u>	TOTAL	<u>\$14,750,000</u>	
REPAYMENT	Rate	1.25%	Est. Annual Payment	\$234,662
	Term	20 Years	1st Payment	6 Mo. after first draw
PROFESSIONAL SERVICES	Engineer	HMB		
	Bond Counsel	Dinsmore & Shohl, LLP		
PROJECT SCHEDULE	Bid Opening	Jun-25		
	Construction Start	Aug-25		
	Construction Stop	Dec-26		
DEBT PER CUSTOMER	Existing	\$428		
	Proposed	\$6,491		
OTHER DEBT	See Attached			
RESIDENTIAL RATES	Current	<u>Users</u>	<u>Avg. Bill</u>	
		651	\$65.50	(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	47,352	8,079	39,273	5.9
Audited 2022	(167,770)	0	(167,770)	n/a
Audited 2023	65,542	8,958	56,584	7.3
Projected 2024	69,030	15,753	53,277	4.4
Projected 2025	55,406	15,753	39,653	3.5
Projected 2026	41,509	15,753	25,756	2.6
Projected 2027	159,079	133,084	25,995	1.2
Projected 2028	267,332	250,415	16,917	1.1

Reviewer: Sandy Sanders
 Date: November 7, 2024
 Loan Number: B25-001

**KENTUCKY INFRASTRUCTURE AUTHORITY
 INFRASTRUCTURE REVOLVING LOAN FUND (FUND B)
 FARMDALE SANITATION DISTRICT, FRANKLIN COUNTY
 PROJECT REVIEW
 SX21073087**

I. PROJECT DESCRIPTION

The Farmdale Sanitation District is requesting a \$4,000,000 Fund B loan for the Farmdale SD Interceptor Sewer System Phase I project. Farmdale SD acquired seven (7) private wastewater package plants with a history of poor performance and KPDES permit violations. To provide customers with reliable sewer service, in Phase I of this project, Farmdale proposes eliminating five (5) of the failing package treatment plants and constructing a sewer interceptor to convey flow from those areas to the City of Frankfort’s sewer treatment plant. This includes the package treatment plants serving Coolbrook, Edgewood, Farmgate, Meadowbrook and Evergreen. In total, Phase I will benefit approximately 651 customers and includes 12,500 LF of gravity sewer, 25,500 LF of force main and four (4) pump stations, as well as decommissioning of five (5) package WWTP’s.

The district currently serves 651 residential customers in the Phase I project area.

II. PROJECT BUDGET

	<u>Total</u>
Administrative Expenses	\$ 120,000
Legal Expenses	25,000
Land, Easements	100,000
Planning	105,000
Engineering Fees - Design	571,000
Engineering Fees - Construction	142,000
Engineering Fees - Inspection	340,000
Engineering Fees - Other	50,000
Construction	11,825,000
Contingency	1,472,000
Total	\$14,750,000

III. PROJECT FUNDING

	<u>Amount</u>	<u>%</u>
Fund B Loan	\$ 4,000,000	27%
CDBG 22-043	1,250,000	8%
CWP 22CWS013	2,500,000	17%
Earmark (Barr)	3,500,000	24%
Earmark (Comer)	750,000	5%
ARPA	1,500,000	10%
HB723	1,250,000	8%
Total	\$14,750,000	100%

IV. KIA DEBT SERVICE

Construction Loan	\$ 4,000,000
Less: Principal Forgiveness	<u>0</u>
Amortized Loan Amount	\$ 4,000,000
Interest Rate	1.25%
Loan Term (Years)	<u>20</u>
Estimated Annual Debt Service	\$ 226,662
Administrative Fee (0.20%)	<u>8,000</u>
Total Estimated Annual Debt Service	\$ 234,662

V. PROJECT SCHEDULE

Bid Opening:	June 2025
Construction Start:	August 2025
Construction Stop:	December 2026

VI. RATE STRUCTURE

A. Customers

<u>Customers</u>	<u>Current</u>
Residential	651
Commercial	0
Industrial	<u>0</u>
Total	651

B. Rates

	<u>Current</u>	<u>Prior</u>	<u>Prior</u>
Date of Last Rate Increase	11/01/23	08/01/22	
Minimum	\$45.50	\$44.00	\$25.00
Per 1,000 Gallons	5.00	5.00	5.00
Cost for 4,000 gallons	\$65.50	\$64.00	\$45.00
Increase %	2.3%	42.2%	
Affordability Index (Rate/MHI)	1.1%	1.1%	

VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2018-2022, the Utility’s project area population is 4,184 with a Median Household Income (MHI) of \$71,537. The MHI for the Commonwealth is \$60,183. The loan will qualify for a 1.25% interest rate due to compliance and regionalization factors.

VIII. FINANCIAL ANALYSIS

Financial information was obtained from the audited financial statements for the years ended June 30, 2021 through June 30, 2023. Percentage references in the History section below are based on whole dollar amounts and not the rounded amounts presented.

HISTORY

Total sewer revenues increased 38.3% from \$529,400 in 2021 to \$732,381 in 2023 due to rate increases in 2022. Operating expenses increased 38.4% from \$482,551 to \$667,847 during the same period due to increases in repair and maintenance and water testing fees. The debt coverage ratio was 5.9 and 7.3 in 2021 and 2023, respectively.

The balance sheet reflects a current ratio of 6.1, a debt-to-equity ratio of 0.1, 96.6 days of sales in accounts receivable, and 3.0 months of operating expenses in unrestricted cash.

PROJECTIONS

Projections are based on the following assumptions:

- 1) Sewer revenues will increase 16.0% before FY2028
- 2) Operating expenses will increase 2.0% annually due to inflation
- 3) Operating expenses will decrease 30.0% during FY2027 once the project is completed
- 4) Debt service coverage is 1.1 in 2028 when full 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% (\$200,000 total) of the final amount borrowed to be funded annually (\$10,000 yearly) each December 1 for 20 years and maintained for the life of the loan.

IX. DEBT OBLIGATIONS

	<u>Outstanding</u>	<u>Maturity</u>
KIA Loan A21-020	\$ 278,461	2042
Total	\$ 278,461	

X. CONTACTS

Legal Applicant	
Entity Name	Farmdale Sanitation District
Authorized Official	Charles Burnette (Chairman)
County	Franklin
Email	cburnette468@outlook.com
Phone	Farmdale Sanitation District
Address	321 W Main Street Frankfort, KY 40601

Applicant Contact	
Name	Greyson Evans
Organization	Bluegrass Area Development District
Email	gevans@bgadd.org
Phone	859-810-2528
Address	699 Perimeter Drive Lexington, KY 40517

Project Administrator

Name	Greyson Evans
Organization	Bluegrass Area Development District
Email	gevans@bgadd.org
Phone	859-810-2528
Address	699 Perimeter Drive Lexington, KY 40517

Consulting Engineer

PE Name	Chris Stewart
Firm Name	HMB
Email	castewart@hmbpe.com
Phone	502-695-9800
Address	3 HMB Circle Frankfort, KY 40601

XI. RECOMMENDATIONS

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

The District will pass a resolution demonstrating their intention to increase revenues as necessary to maintain KIA's required 1.1 debt coverage ratio. KIA staff review indicates that service revenues will need to increase approximately \$140,000, or 16%.

**FARMDALE SANITATION 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	563,222	313,755	375,545	422,458	451,501	466,540	481,710	519,394
Other Assets	1,630,962	1,824,805	2,439,094	2,435,522	2,432,055	2,428,695	15,700,442	14,222,298
Total	2,194,184	2,138,560	2,814,639	2,857,980	2,883,556	2,895,235	16,182,152	14,741,692
Liabilities & Equity								
Current Liabilities	260,991	88,689	61,275	62,361	63,493	64,626	265,760	266,896
Long Term Liabilities	0	0	265,461	252,330	239,067	225,671	4,012,141	3,798,475
Total Liabilities	260,991	88,689	326,736	314,691	302,560	290,297	4,277,901	4,065,371
Net Assets	1,933,193	2,049,871	2,487,903	2,543,289	2,580,996	2,604,938	11,904,252	10,676,322
Cash Flow								
Revenues	529,400	522,170	732,381	749,226	749,226	749,226	749,226	869,102
Operating Expenses	482,551	690,141	667,847	681,204	694,828	708,725	591,155	602,778
Other Income	503	201	1,008	1,008	1,008	1,008	1,008	1,008
Cash Flow Before Debt Service	47,352	(167,770)	65,542	69,030	55,406	41,509	159,079	267,332
Debt Service								
Existing Debt Service	8,079	0	8,958	15,753	15,753	15,753	15,753	15,753
Proposed KIA Loan	0	0	0	0	0	0	117,331	234,662
Total Debt Service	8,079	0	8,958	15,753	15,753	15,753	133,084	250,415
Cash Flow After Debt Service	39,273	(167,770)	56,584	53,277	39,653	25,756	25,995	16,917
Ratios								
Current Ratio	2.2	3.5	6.1	6.8	7.1	7.2	1.8	1.9
Debt to Equity	0.1	0.0	0.1	0.1	0.1	0.1	0.4	0.4
Days Sales in Accounts Receivable	93.4	93.3	96.6	96.6	96.6	96.6	96.6	96.6
Months Operating Expenses in Unrestricted Cash	8.5	2.2	3.0	3.7	4.1	4.3	5.5	5.6
Debt Coverage Ratio	5.9	NA	7.3	4.4	3.5	2.6	1.2	1.1

EXECUTIVE SUMMARY		Reviewer	John Brady	
KENTUCKY INFRASTRUCTURE AUTHORITY		Date	November 7, 2024	
FUND B, INFRASTRUCTURE		KIA Loan Number	B25-002	
REVOLVING LOAN FUND		WRIS Number	WX21083063	
BORROWER	CITY OF MAYFIELD GRAVES COUNTY			
BRIEF DESCRIPTION				
<p>The City of Mayfield, for the benefit of the Mayfield Electric and Water Systems (MEWS), is requesting a Fund B loan in the amount of \$1,651,384 for the MEWS Clearwell project. The Mayfield Water Treatment Plant was constructed in the early 1990's and a combination of age and damage from the December 2021 tornado has increased the need for repairs and redundancy. A new 400,000 gallon Clearwell will be constructed to provide necessary additional capacity and redundancy and the existing 400,000 gallon Clearwell will be rehabilitated. Other project components include three high service pumps, a new aerator, flash mixer, and the addition of an automated valve. These upgrades and repairs will allow MEWS to continue to provide quality service to the city of Mayfield and Graves County for decades to come.</p>				
PROJECT FINANCING		PROJECT BUDGET		
Fund B Loan	\$1,651,384	Construction	\$3,638,500	
CWP Grant - 21CWW247	394,478			
CWP Grant - 22CWW269	1,363,116			
Graves County Fiscal Court	229,522			
TOTAL	\$3,638,500	TOTAL	\$3,638,500	
REPAYMENT	Rate	0.50%	Est. Annual Payment	\$90,172
	Term	20 Years	1st Payment	6 Mo. after first draw
PROFESSIONAL SERVICES	Engineer	Water Management Services, LLC		
	Bond Counsel	Dinsmore & Shohl, LLP		
PROJECT SCHEDULE	Bid Opening	Jul-24		
	Construction Start	Nov-24		
	Construction Stop	Jul-25		
DEBT PER CUSTOMER	Existing	\$406		
	Proposed	\$718		
OTHER DEBT	See Attached			
RESIDENTIAL RATES	Current	<u>Users</u>	<u>Avg. Bill</u>	
		4,802	\$19.47	(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	1,015,779	187,594	828,185	5.4
Audited 2022	800,775	215,568	585,207	3.7
Audited 2023	697,508	199,228	498,280	3.5
Projected 2024	572,394	178,018	394,376	3.2
Projected 2025	488,213	274,860	213,352	1.8
Projected 2026	541,521	364,968	176,552	1.5
Projected 2027	602,848	364,900	237,947	1.7
Projected 2028	668,284	364,830	303,453	1.8

Reviewer: John Brady
 Date: November 7, 2024
 Loan Number: B25-002

**KENTUCKY INFRASTRUCTURE AUTHORITY
 INFRASTRUCTURE REVOLVING LOAN FUND (FUND B)
 CITY OF MAYFIELD, GRAVES COUNTY
 PROJECT REVIEW
 WX21083063**

I. PROJECT DESCRIPTION

The City of Mayfield, for the benefit of the Mayfield Electric and Water Systems (MEWS), is requesting a Fund B loan in the amount of \$1,651,384 for the MEWS Clearwell project. The Mayfield Water Treatment Plant was constructed in the early 1990's and a combination of age and damage from the December 2021 tornado has increased the need for repairs and redundancy. A new 400,000 gallon Clearwell will be constructed to provide necessary additional capacity and redundancy and the existing 400,000 gallon Clearwell will be rehabilitated. Other project components include three high service pumps, a new aerator, flash mixer, and the addition of an automated valve. These upgrades and repairs will allow MEWS to continue to provide quality service to the city of Mayfield and Graves County for decades to come.

MEWS currently serves 4,227 residential customers and 575 commercial customers.

II. PROJECT BUDGET

	Total
Construction	\$ 3,638,500
Total	\$ 3,638,500

III. PROJECT FUNDING

	Amount	%
Fund B Loan	\$ 1,651,384	45%
CWP 2021	394,478	11%
CWP 2022	1,363,116	37%
Graves County FC	229,522	6%
Total	\$ 3,638,500	100%

IV. KIA DEBT SERVICE

Construction Loan	\$ 1,651,384
Less: Principal Forgiveness	<u>0</u>
Amortized Loan Amount	\$ 1,651,384
Interest Rate	0.50%
Loan Term (Years)	<u>20</u>
Estimated Annual Debt Service	\$ 86,870
Administrative Fee (0.20%)	<u>3,303</u>
Total Estimated Annual Debt Service	\$ 90,172

V. PROJECT SCHEDULE

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

VI. RATE STRUCTURE

A. Customers

Customers	<u>Current</u>
Residential	4,227
Commercial	575
Industrial	<u>0</u>
Total	4,802

B. Rates

Water - Inside City	<u>Current</u>	<u>Prior</u>
Date of Last Rate Increase	01/01/21	01/01/20
Minimum (2,000 gallons)	\$10.73	\$10.12
Next 3,000 gallons (per 1,000)	4.37	4.12
Cost for 4,000 gallons	<u>\$19.47</u>	<u>\$18.36</u>
Increase %	6.1%	
Affordability Index (Rate/MHI)	0.5%	0.5%

Water - Outside City	<u>Current</u>	<u>Prior</u>
Date of Last Rate Increase	01/01/21	01/01/20
Minimum (2,000 gallons)	\$15.11	\$14.25
Next 3,000 gallons (per 1,000)	6.56	6.18
Cost for 4,000 gallons	\$28.23	\$26.61
Increase %	6.1%	
Affordability Index (Rate/MHI)	0.8%	0.7%

Sewer - Inside City	<u>Current</u>	<u>Prior</u>
Date of Last Rate Increase	01/01/21	01/01/20
Minimum (2,000 gallons)	\$11.68	\$11.45
Additional (per 1,000)	5.84	5.72
Cost for 4,000 gallons	\$23.36	\$22.89
Increase %	2.1%	
Affordability Index (Rate/MHI)	0.6%	0.6%

Sewer - Outside City	<u>Current</u>	<u>Prior</u>
Date of Last Rate Increase	01/01/21	09/01/20
Minimum (2,000 gallons)	\$17.04	\$17.02
Additional (per 1,000)	8.52	8.51
Cost for 4,000 gallons	\$34.08	\$34.04
Increase %	0.1%	
Affordability Index (Rate/MHI)	0.9%	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 10,647 with a Median Household Income (MHI) of \$43,584. The MHI for the Commonwealth is \$60,183. The loan will qualify for a 0.50% interest rate.

VIII. FINANCIAL ANALYSIS

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

HISTORY

Total revenues decreased 0.3% from \$4.54 million in 2021 to \$4.53 million in 2023 due to issues associated with the December 10, 2021 tornado. Operating expenses increased 10.3% from \$3.53 million to \$3.90 million during the same period. The debt coverage ratio was 5.4, 3.7, and 3.5 in 2021, 2022, and 2023.

The balance sheet reflects a current ratio of 5.3, a debt-to-equity ratio of 2.3, 34.2 days of sales in accounts receivable, and 1.5 months of operating expenses in unrestricted cash.

PROJECTIONS

Projections are based on the following assumptions:

- 1) Water and sewer revenues will both increase 4% in 2026, 2027, and 2028 due to proposed rate increases.
- 2) Operating expenses will increase 2% annually due to inflation.
- 3) Debt service coverage is 1.5 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% (\$82,000 total) of the final amount borrowed to be funded annually (\$4,100 yearly) each December 1 for 20 years and maintained for the life of the loan.

IX. DEBT OBLIGATIONS

	<u>Outstanding</u>	<u>Maturity</u>
KIA Loan A209-13	\$ 182,884	2031
KIA Loan B17-013	585,354	2039
KIA Loan C16-001	1,091,366	2039
FNB Bank Note	231,405	2033
KIA Loan B19-007 (i.a.o. \$2,221,117)		TBD
Total	\$ 2,091,009	

X. CONTACTS

Legal Applicant	
Entity Name	City of Mayfield
Authorized Official	Kathy O'Nan (Mayor)
County	Graves
Email	konan@mayfieldky.gov
Phone	(270) 251-6251
Address	211 E Broadway Mayfield, KY 42066

Applicant Contact	
Name	Brent Shultz
Organization	Mayfield Electric and Water Systems
Email	bshultz@mewsbb.com
Phone	(270) 247-4661
Address	301 E Broadway Mayfield, KY 42066

Project Administrator	
Name	Heather Payne
Organization	Mayfield Electric and Water Systems
Email	heather@mewsbb.com
Phone	(270) 247-4661
Address	301 E Broadway Mayfield, KY 42066

Consulting Engineer	
PE Name	Steve Jones
Firm Name	Water Management Services, LLC
Email	sjones@wmsengineers.com
Phone	(615) 366-6088
Address	2 International Plaza, Suite 401 Nashville, TN 37217

XI. RECOMMENDATIONS

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

**CITY OF MAYFIELD
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	905,842	905,370	2,862,123	2,941,027	2,983,698	3,032,008	3,093,098	3,167,888
Other Assets	18,220,920	28,155,086	21,472,008	21,401,394	22,981,993	26,238,605	25,905,833	25,625,467
Total	19,126,762	29,060,456	24,334,131	24,342,421	25,965,690	29,270,613	28,998,931	28,793,355
Liabilities & Equity								
Current Liabilities	348,074	5,426,774	535,060	537,607	632,308	717,549	720,283	719,151
Long Term Liabilities	11,315,887	15,975,538	16,357,245	16,226,980	17,844,098	19,185,274	18,872,333	18,560,524
Total Liabilities	11,663,961	21,402,312	16,892,305	16,764,587	18,476,406	19,902,824	19,592,616	19,279,675
Net Assets	7,462,801	7,658,144	7,441,826	7,577,834	7,489,284	9,367,789	9,406,315	9,513,680
Cash Flow								
Revenues	4,547,729	4,446,515	4,534,470	4,534,470	4,534,470	4,673,046	4,817,164	4,967,047
Operating Expenses	3,536,724	3,650,045	3,900,794	3,986,379	4,070,561	4,155,829	4,238,620	4,323,067
Other Income	4,774	4,305	63,832	24,304	24,304	24,304	24,304	24,304
Cash Flow Before Debt Service	1,015,779	800,775	697,508	572,394	488,213	541,521	602,848	668,284
Debt Service								
Existing Debt Service	187,594	215,568	199,228	178,018	274,860	274,796	274,728	274,658
Proposed KIA Loan	0	0	0	0	0	90,172	90,172	90,172
Total Debt Service	187,594	215,568	199,228	178,018	274,860	364,968	364,900	364,830
Cash Flow After Debt Service	828,185	585,207	498,280	394,376	213,352	176,552	237,947	303,453
Ratios								
Current Ratio	2.6	0.2	5.3	5.5	4.7	4.2	4.3	4.4
Debt to Equity	1.6	2.8	2.3	2.2	2.5	2.1	2.1	2.0
Days Sales in Accounts Receivable	13.3	16.4	34.2	34.2	34.2	34.2	34.2	34.2
Months Operating Expenses in Unrestricted Cash	1.0	0.6	1.5	1.7	1.8	1.8	1.9	2.1
Debt Coverage Ratio	5.4	3.7	3.5	3.2	1.8	1.5	1.7	1.8

EXECUTIVE SUMMARY		Reviewer	John Brady	
KENTUCKY INFRASTRUCTURE AUTHORITY		Date	November 7, 2024	
FUND F, FEDERALLY ASSISTED DRINKING WATER		KIA Loan Number	F25-020L	
REVOLVING LOAN FUND		WRIS Number	WX21033032	
BORROWER	CITY OF PRINCETON CALDWELL COUNTY			
BRIEF DESCRIPTION				
<p>The City of Princeton, for the benefit of the Princeton Water & Wastewater Commission, is requesting \$600,000 from KIA's Fund F Lead Service Line Replacement program for the Lead Service Line Inventory project. The Commission conducted an inventory of all system service lines and submitted the findings to the Kentucky Division of Water. Initially records were reviewed to verify service line material at the county's PVA office. The Commission then began potholing the service lines. Over 4,000 connections were inspected using a two point verification method to look at both the public and private side of the meter and determine which lines will need to be replaced. All research was recorded and all expenses were tracked. This project was required in order stay in compliance with EPA's lead and copper rule.</p>				
PROJECT FINANCING		PROJECT BUDGET		
Fund F Loan	\$600,000	Construction	\$525,000	
		Planning	22,500	
		Contingency	52,500	
TOTAL	\$600,000	TOTAL	\$600,000	
REPAYMENT	Rate	0.00%	Est. Annual Payment	N/A
	Term	N/A	1st Payment	N/A
PROFESSIONAL SERVICES				
	Bond Counsel	Dinsmore & Shohl, LLP		
DEBT PER CUSTOMER	Existing	\$1,214		
RESIDENTIAL RATES				
	Current	<u>Users</u>	<u>Avg. Bill</u>	
		3,345	\$31.33	(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: November 7, 2024
 Loan Number: F25-020L

**KENTUCKY INFRASTRUCTURE AUTHORITY
 DRINKING WATER STATE REVOLVING FUND (FUND F)
 CITY OF PRINCETON F/B/O PRINCETON WATER & WASTEWATER COMMISSION
 CALDWELL COUNTY
 PROJECT REVIEW
 WX21033032**

I. PROJECT DESCRIPTION

The City of Princeton, for the benefit of the Princeton Water & Wastewater Commission, is requesting \$600,000 from KIA's Fund F Lead Service Line Replacement program for the Lead Service Line Inventory project. The Commission conducted an inventory of all system service lines and submitted the findings to the Kentucky Division of Water. Initially records were reviewed to verify service line material at the county's PVA office. The Commission then began potholing the service lines. Over 4,000 connections were inspected using a two-point verification method to look at both the public and private side of the meter and determine which lines will need to be replaced. All research was recorded and all expenses were tracked. This project was required in order stay in compliance with EPA's lead and copper rule.

The Commission currently serves 2,805 residential customers and 540 commercial and industrial customers.

II. PROJECT BUDGET

	Total
Construction	\$ 525,000
Planning	22,500
Contingency	52,500
Total	\$ 600,000

III. PROJECT FUNDING

	Amount	%
Fund F Loan	\$ 600,000	100%
Total	\$ 600,000	100%

IV. CUSTOMER COMPOSITION AND RATE STRUCTURE

A) Customers

Customers	Current
Residential	2,805
Commercial	526
Other	14
Total	3,345

B) Rates

Water - Inside City	Current	Prior
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	Current	Prior
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%

V. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2018-2022, the Utility's service area population was 6,904 with a Median Household Income (MHI) of \$46,662. The MHI for the Commonwealth is \$60,183.

VI. 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 100% principal forgiveness, in the amount of \$600,000.

VII. 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. 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.

No repayment is required for this funding. There is also no service fee or replacement reserve required.

VIII. 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	Amy Frogue
Organization	Pennyrile ADD
Email	amy.froque@ky.gov
Phone	(270) 886-9484
Address	300 Hammond Dr Hopkinsville, KY 42240

IX. RECOMMENDATIONS

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

EXECUTIVE SUMMARY		Reviewer	Julie Bickers
KENTUCKY INFRASTRUCTURE AUTHORITY		CPBOC Date	November 19, 2024
DRINKING WATER AND WASTEWATER GRANT PROGRAM		KIA Grant Number	22CWS075
CLEANER WATER PROGRAM GRANT		WRIS Number	SX21111035
GRANTEE	LOUISVILLE AND JEFFERSON COUNTY MSD JEFFERSON COUNTY		
BRIEF DESCRIPTION			
This project will replace all mechanical equipment and actuators at Gate 114 in the Morris Forman Water Quality Treatment Center (MFWQTC) in kind, keeping the existing concrete structure in place. A new gate structure would also be constructed on the same (existing) outfall to provide redundancy to Gate 114. This project is envisioned to be completed using a design-bid-build method where a request for proposals (RFP) will be sent to multiple entities who will compete to design the equipment replacement and redundant gate, and a second RFP (competitive bid) will be sent to multiple entities who will compete to construct the project.			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
CWP - Sewer Grant - 22CWS075	\$5,200,000	Construction	\$5,813,020
CWP Supplemental Increase	613,020		
TOTAL	\$5,813,020	TOTAL	\$5,813,020
PROFESSIONAL SERVICES	Engineer	TBD	
PROJECT SCHEDULE	Bid Opening	TBD	
	Construction Start	TBD	
	Construction Stop	TBD	
RESIDENTIAL RATES	Current	<u>Users</u> 0	<u>Avg. Bill</u> \$ - (for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
County Allocation Pool	Jefferson County	\$ 5,813,020.00	
	Total	\$ 5,813,020.00	
Notes:			
Prior Approval:			
County Allocation Pool	Jefferson	\$ 5,200,000	December 27, 2022
County Allocation Pool	Reallocation	\$ 613,020	Pending Approval November 19, 2024
This grant is being allocated additional funds through the reallocation of a previously approved grant.			
Previous Grantee: Louisville and Jefferson County MSD			
Previous Grant #22CWS074			
Previous Project: South Fork Beargrass Creek Dry Bed - Dry Bed Capacity Restoration			
Previous WRIS #SX21111034			
Prior Approval Date: September 26, 2024			

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

Reviewer Julie Bickers
 CPBOC Date November 19, 2024
 KIA Grant Number 22CWW386
 WRIS Number WX21093009

GRANTEE HARDIN COUNTY WATER DISTRICT #2
 HARDIN COUNTY

BRIEF DESCRIPTION

Hardin County Water District No. 2 is proposing to construct a new 2,500,000 gallon water storage tank to supplement service area demand and growth. The project will provide increased storage for expected demand increases due to industrial and residential expansion in the District's service area.

PROJECT FINANCING		PROJECT BUDGET		RD Fee %	Actual %
CWP - Water Grant - 22CWW386	\$50,274	Administrative Expenses			\$10,000
CWP Supplemental Increase	208,260	Legal Expenses			30,000
Line Item Grant 22KFW012	8,640,000	Land, Easements			110,000
Other Funding	2,322,466	Eng - Design / Const	0.0%	4.5%	465,600
		Eng - Insp	0.0%	2.1%	218,300
		Eng - Other			13,650
		Construction			9,880,000
		Contingency			493,450
TOTAL	\$11,221,000	TOTAL			\$11,221,000

PROFESSIONAL SERVICES Engineer Kenvirons, Inc.

PROJECT SCHEDULE Bid Opening TBD
 Construction Start TBD
 Construction Stop TBD

RESIDENTIAL RATES Current Users 30,454 Avg. Bill \$ 28.88 (for 4,000 gallons)

REGIONAL COORDINATION This project is consistent with regional planning recommendations.

Allocation Source	Allocated County	Allocated Amount
County Allocation Pool	Hardin County	\$ 258,533.64
	Total	\$ 258,533.64

Notes:

Prior Approval:
 County Allocation Pool Hardin \$ 50,273.95 September 26, 2024
 County Allocation Pool Reallocation \$ 208,259.69 Pending Approval November 19, 2024

This grant is being allocated additional funds through the reallocation of remaining funds from a previously approved grant.
 Previous Grantee: Hardin County Water District #2
 Previous Grant #22CWS162
 Prior Project: BOSK-KCTCS Sewer Improvements
 Previous WRIS #SX21093039
 Prior Approval Date: November 15, 2023

EXECUTIVE SUMMARY KENTUCKY INFRASTRUCTURE AUTHORITY ARPA STATE FISCAL RECOVERY FUND HB1 2022 RS LINE ITEM - FEDERAL	Reviewer CPBOC Date KIA Grant Number WRIS Number	Julie Bickers November 19, 2024 22KFW012 WX21093009
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GRANTEE	HARDIN COUNTY WATER DISTRICT #2 HARDIN COUNTY
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BRIEF DESCRIPTION

Hardin County Water District No. 2 is proposing to construct a new 2,500,000 gallon water storage tank to supplement service area demand and growth. The project will provide increased storage for expected demand increases due to industrial and residential expansion in the District's service area.

PROJECT FINANCING		PROJECT BUDGET		RD Fee %	Actual %
HB1 ARPA SFRF Line Item - Water	\$7,500,000	Administrative Expenses			\$10,000
HB1 ARPA SFRF Line Item Increase	1,140,000	Legal Expenses			30,000
CWP Grant 22CWW386	258,534	Land, Easements			110,000
Other Funding	2,322,466	Eng - Design / Const	0.0%	4.5%	465,600
		Eng - Insp	0.0%	2.1%	218,300
		Eng - Other			13,650
		Construction			9,880,000
		Contingency			493,450
TOTAL	\$11,221,000	TOTAL			\$11,221,000

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

RESIDENTIAL RATES	Current	<u>Users</u>	<u>Avg. Bill</u>
		30,454	\$ 28.88 (for 4,000 gallons)

REGIONAL COORDINATION This project is consistent with regional planning recommendations.

Allocation Source	County	Allocated Amount
HB 1 - 2022 RS Line Item	Hardin	\$ 8,640,000.00
	Total	\$ 8,640,000.00

Notes:

Prior Approval:			
HB 1 - 2022 RS Line Item	Hardin	\$ 3,800,000	January 24, 2023
HB 1 - 2022 RS Line Item	Reallocation	\$ 3,700,000	September 26, 2024
HB 1 - 2022 RS Line Item	Reallocation	\$ 1,140,000	Pending Approval November 19, 2024

This Line Item Grant is being allocated additional funds through the reallocation of remaining funds from another Line Item Grant.
 Previous Grantee: Hardin County Water District #2
 Previous Grant #22KFW013
 Previous Project: Battle Training Pump Station
 Previous WRIS #WX21093047
 Prior Approval Date: January 24, 2023

EXECUTIVE SUMMARY KENTUCKY INFRASTRUCTURE AUTHORITY 2024 RS LINE ITEM HB1 2024 RS LINE ITEM - STATE	Reviewer CPBOC Date KIA Grant Number WRIS Number	Natalie Lile November 19, 2024 24KGS107 SX21141056
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GRANTEE	CITY OF ADAIRVILLE LOGAN COUNTY
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BRIEF DESCRIPTION

The City of Adairville is initiating a project to modernize its wastewater treatment plant for enhanced efficiency and compliance. The project includes replacing blowers, improving headworks, rehabilitating aeration basins, constructing a new basin, upgrading pump stations, replacing aeration equipment, adding aeration headers, and improving sludge drying beds. Additionally, the city will install high-efficiency motors, SCADA, and VFDs, cybersecurity bolstering mediums on their network, and upgrade lighting.

The project extends to rehabilitating the North lift station near Old Russellville Loop with energy-efficient pumps, VFDs, and SCADA for improved performance. These upgrades aim to ensure compliance, optimize treatment processes, and bolster environmental sustainability.

PROJECT FINANCING	PROJECT BUDGET	RD Fee %	Actual %
2024 HB1 Line Item - Sewer Grant - 24KGS107	\$2,500,000		
Line Item Grant 24KGS142	2,500,000		
	Administrative Expenses		\$35,000
	Legal Expenses		10,000
	Eng - Design / Const	6.8%	6.3%
	Eng - Insp	3.6%	3.4%
	Construction		4,000,000
	Contingency		400,000
	Other		131,000
TOTAL	\$5,000,000		\$5,000,000

PROFESSIONAL SERVICES	Engineer	Water Management Services, LLC
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PROJECT SCHEDULE	Bid Opening	October 1, 2024
	Construction Start	November 15, 2024
	Construction Stop	July 31, 2025

RESIDENTIAL RATES	Current	<u>Users</u> 359	\$	<u>Avg. Bill</u> 36.22 (for 4,000 gallons)
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REGIONAL COORDINATION This project is consistent with regional planning recommendations.

Allocation Source	Appropriation Amount	Project Amount
HB 1 - 2024 RS Line Item	2,500,000	\$ 2,500,000.00
	Total	\$ 2,500,000.00

Notes:

EXECUTIVE SUMMARY
KENTUCKY INFRASTRUCTURE AUTHORITY
2024 RS LINE ITEM
HB1 2024 RS LINE ITEM - STATE

Reviewer: Natalie Lile
 CPBOC Date: November 19, 2024
 KIA Grant Number: 24KGS219
 WRIS Number: SX21133027

GRANTEE: CITY OF JENKINS
 LETCHER COUNTY

BRIEF DESCRIPTION

This project will be to provide service to a development being proposed at Raven Rock. It will include 11,050 LF of 4" PVC force main, Tie into existing manhole, 2 in-line flushing connection, 1 lift station, and a combination air relief valve & box.

PROJECT FINANCING	PROJECT BUDGET	RD Fee %	Actual %
2024 HB1 Line Item - Sewer Grant - 24KGS219	\$1,000,000		
	Administrative Expenses		\$25,000
	Legal Expenses		2,500
	Planning		2,500
	Eng - Design / Const	9.3%	9.2% 76,000
	Eng - Insp	6.2%	5.9% 49,000
	Eng - Other		15,000
	Construction		750,000
	Contingency		80,000
TOTAL	\$1,000,000		\$1,000,000

PROFESSIONAL SERVICES: Engineer (None at this time)

PROJECT SCHEDULE: Bid Opening (TBD), Construction Start (TBD), Construction Stop (TBD)

RESIDENTIAL RATES: Current (836 Users, \$31.76 Avg. Bill for 4,000 gallons)

REGIONAL COORDINATION: This project is consistent with regional planning recommendations.

Allocation Source	Appropriation Amount	Project Amount
HB 1 - 2024 RS Line Item	3,000,000	\$ 1,000,000.00
	Total	\$ 1,000,000.00

Notes:

EXECUTIVE SUMMARY		Reviewer	Natalie Lile	
KENTUCKY INFRASTRUCTURE AUTHORITY		CPBOC Date	November 19, 2024	
2024 RS LINE ITEM		KIA Grant Number	24KGS129	
HB1 2024 RS LINE ITEM - STATE		WRIS Number	SX21125113	
GRANTEE	CITY UTILITIES COMMISSION OF CORBIN WHITLEY COUNTY			
BRIEF DESCRIPTION				
Sanitary sewer collection to serve Dantley Drive area in Whitley County, Kentucky which has failing septic system. Project involves 8" PVC gravity sewer, force mains and three (3) pump stations.				
PROJECT FINANCING		PROJECT BUDGET	RD Fee %	Actual %
2024 HB1 Line Item - Sewer Grant - 24KGS129	\$1,000,000	Administrative Expenses		\$5,600
Other Funding	117,725	Eng - Design / Const	8.9%	13.6%
		Construction		889,700
		Contingency		88,970
TOTAL	\$1,117,725	TOTAL		\$1,117,725
PROFESSIONAL SERVICES	Engineer	TBD		
PROJECT SCHEDULE	Bid Opening	TBD		
	Construction Start	TBD		
	Construction Stop	TBD		
RESIDENTIAL RATES	Current	<u>Users</u> 4,709	\$	<u>Avg. Bill</u> 21.72 (for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.			
Allocation Source	Appropriation Amount	Project Amount		
HB 1 - 2024 RS Line Item	3,000,000	\$ 1,000,000.00		
	Total	\$ 1,000,000.00		
Notes:				

EXECUTIVE SUMMARY		Reviewer	Natalie Lile
KENTUCKY INFRASTRUCTURE AUTHORITY		CPBOC Date	November 19, 2024
2024 RS LINE ITEM		KIA Grant Number	24KGS229
HB1 2024 RS LINE ITEM - STATE		WRIS Number	SX21125018
GRANTEE	CITY UTILITIES COMMISSION OF CORBIN LAUREL COUNTY		
BRIEF DESCRIPTION			
Sanitary sewer line extension along US25W from KY1223 (Springcut Road) towards US25E consisting of approximately 2,550 feet of 8-inch gravity sewer main.			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
2024 HB1 Line Item - Sewer Grant - 24KGS229	\$3,500,000	Land, Easements	\$20,000
		Eng - Design / Const	7.4% 6.9% 185,000
		Eng - Insp	4.2% 4.0% 107,500
		Construction	2,500,000
		Contingency	168,061
		Other	519,439
TOTAL	\$3,500,000	TOTAL	\$3,500,000
PROFESSIONAL SERVICES	Engineer	Vaughn & Melton Consulting Engineers, Inc.	
PROJECT SCHEDULE	Bid Opening	TBD	
	Construction Start	June 1, 2025	
	Construction Stop	December 1, 2025	
RESIDENTIAL RATES	Current	<u>Users</u> 4,709	<u>Avg. Bill</u> \$ 21.72 (for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Appropriation Amount	Project Amount	
HB 1 - 2024 RS Line Item	3,500,000	\$ 3,500,000.00	
	Total	\$ 3,500,000.00	
Notes:			

EXECUTIVE SUMMARY		Reviewer	Natalie Lile
KENTUCKY INFRASTRUCTURE AUTHORITY		CPBOC Date	November 19, 2024
2024 RS LINE ITEM		KIA Grant Number	24KGS141
HB1 2024 RS LINE ITEM - STATE		WRIS Number	SX21117021
GRANTEE	CITY OF TAYLOR MILL KENTON COUNTY		
BRIEF DESCRIPTION			
A needs survey will be conducted to identify underserved residential and industrial properties in the Licking Pike Area of Kenton County Kentucky.			
PROJECT FINANCING	PROJECT BUDGET	RD Fee %	Actual %
2024 HB1 Line Item - Sewer Grant - 24KGS141	\$500,000	Other	\$500,000
TOTAL	\$500,000	TOTAL	\$500,000
PROFESSIONAL SERVICES	Engineer	N/A	
PROJECT SCHEDULE	Bid Opening	N/A	
	Construction Start	N/A	
	Construction Stop	N/A	
RESIDENTIAL RATES	Current	<u>Users</u> 0	<u>Avg. Bill</u> N/A (for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Appropriation Amount	Project Amount	
HB 1 - 2024 RS Line Item	500,000	\$ 500,000.00	
	Total	\$ 500,000.00	
Notes:			

EXECUTIVE SUMMARY		Reviewer	Natalie Lile
KENTUCKY INFRASTRUCTURE AUTHORITY		CPBOC Date	November 19, 2024
2024 RS LINE ITEM		KIA Grant Number	24KGS142
HB1 2024 RS LINE ITEM - STATE		WRIS Number	SX21141056
GRANTEE	CITY OF ADAIRVILLE LOGAN COUNTY		
BRIEF DESCRIPTION			
<p>The City of Adairville is initiating a project to modernize its wastewater treatment plant for enhanced efficiency and compliance. The project includes replacing blowers, improving headworks, rehabilitating aeration basins, constructing a new basin, upgrading pump stations, replacing aeration equipment, adding aeration headers, and improving sludge drying beds. Additionally, the city will install high-efficiency motors, SCADA, and VFDs, cybersecurity bolstering mediums on their network, and upgrade lighting.</p> <p>The project extends to rehabilitating the North lift station near Old Russellville Loop with energy-efficient pumps, VFDs, and SCADA for improved performance. These upgrades aim to ensure compliance, optimize treatment processes, and bolster environmental sustainability.</p>			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
2024 HB1 Line Item - Sewer Grant - 24KGS142	\$2,500,000	Administrative Expenses	\$35,000
Line Item Grant 24KGS107	2,500,000	Legal Expenses	10,000
		Eng - Design / Const	6.8% 6.3% 276,000
		Eng - Insp	3.6% 3.4% 148,000
		Construction	4,000,000
		Contingency	400,000
		Other	131,000
TOTAL	\$5,000,000	TOTAL	\$5,000,000
PROFESSIONAL SERVICES	Engineer	Water Management Services, LLC	
PROJECT SCHEDULE	Bid Opening	October 1, 2024	
	Construction Start	November 15, 2024	
	Construction Stop	July 31, 2025	
RESIDENTIAL RATES	Current	<u>Users</u> 359	<u>Avg. Bill</u> \$ 36.22 (for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Appropriation Amount	Project Amount	
HB 1 - 2024 RS Line Item	2,500,000	\$ 2,500,000.00	
	Total	\$ 2,500,000.00	
Notes:			

EXECUTIVE SUMMARY
KENTUCKY INFRASTRUCTURE AUTHORITY
2024 RS LINE ITEM
HB1 2024 RS LINE ITEM - STATE

Reviewer Natalie Lile
 CPBOC Date November 19, 2024
 KIA Grant Number 24KGS644
 WRIS Number SX21209016

GRANTEE CITY OF GEORGETOWN
 SCOTT COUNTY

BRIEF DESCRIPTION

This project will relocate an existing generator. As part of the WWTP No.1 Upgrade & Expansion project, new emergency backup generators are being provided. The existing generator at WWTP No. 1 is in good condition. This funding will pay for relocating the existing generator to WWTP No. 3.

PROJECT FINANCING	PROJECT BUDGET	RD Fee %	Actual %
2024 HB1 Line Item - Sewer Grant - 24KGS644	Construction		
\$50,000			\$50,000
TOTAL	TOTAL		\$50,000

PROFESSIONAL SERVICES Engineer N/A

PROJECT SCHEDULE Bid Opening TBD
 Construction Start TBD
 Construction Stop TBD

RESIDENTIAL RATES Current Users 312 Avg. Bill \$ 38.58 (for 4,000 gallons)

REGIONAL COORDINATION This project is consistent with regional planning recommendations.

Allocation Source	Appropriation Amount	Project Amount
HB 1 - 2024 RS Line Item	7,000,000	\$ 50,000.00
	Total	\$ 50,000.00

Notes:

EXECUTIVE SUMMARY
KENTUCKY INFRASTRUCTURE AUTHORITY
2024 RS LINE ITEM
HB1 2024 RS LINE ITEM - STATE

Reviewer Natalie Lile
 CPBOC Date November 19, 2024
 KIA Grant Number 24KGS744
 WRIS Number SX21209017

GRANTEE CITY OF GEORGETOWN
 SCOTT COUNTY

BRIEF DESCRIPTION

This project is in design phase.

Toyota Motor Manufacturing of Kentucky (TMMK) is located northeast of Georgetown. It is expected that the growth in the area around TMMK will continue and the remaining capacity at the existing WWTP No. 2 will be exhausted. To properly serve the area, expansion of WWTP No. 2 will be required in the next 5 to 10 years.

PROJECT FINANCING		PROJECT BUDGET		RD Fee %	Actual %
2024 HB1 Line Item - Sewer Grant - 24KGS744	\$2,750,000	Planning			\$1,000,000
		Eng - Design / Const	14.9%	175.0%	1,750,000
TOTAL	\$2,750,000	TOTAL			\$2,750,000

PROFESSIONAL SERVICES Engineer N/A

PROJECT SCHEDULE
 Bid Opening TBD
 Construction Start TBD
 Construction Stop TBD

RESIDENTIAL RATES
 Current Users Avg. Bill
 11,488 \$ 38.58 (for 4,000 gallons)

REGIONAL COORDINATION This project is consistent with regional planning recommendations.

Allocation Source	Appropriation Amount	Project Amount		
HB 1 - 2024 RS Line Item	7,000,000	\$ 2,750,000.00		
		Total	\$	2,750,000.00

Notes:

EXECUTIVE SUMMARY
KENTUCKY INFRASTRUCTURE AUTHORITY
2024 RS LINE ITEM
HB1 2024 RS LINE ITEM - STATE

Reviewer Natalie Lile
 CPBOC Date November 19, 2024
 KIA Grant Number 24KGS844
 WRIS Number SX21209018

GRANTEE CITY OF GEORGETOWN
 SCOTT COUNTY

BRIEF DESCRIPTION

The Collections Department is currently housed in 2 buildings and the existing shop for operations staff are located on the WWTP #1 campus. As part of the current upgrade and expansion to WWTP No. 1, these buildings will be demolished, and the sites taken down to grade. New facilities are needed to house the Collections Department staff of 9 and department equipment as well as a new shop for operations staff to properly repair and maintain the equipment at the plant.
 At the time of design and bidding for the WWTP No. 1 Upgrade & Expansion project, due to budget constraints, GMWSS did not include provision for a building over the UV disinfection channels and equipment. To protect operations staff from the weather and elements during the operation and maintenance of the UV disinfection system, a building to cover the system is required.
 This project will result in the purchase of a new "Rodding Truck" so that Collections Staff can properly maintain the sanitary sewer collection system from clogs and debris. This project will also complete point repairs, upgrade of pump station equipment, infiltration and inflow reduction, etc.

PROJECT FINANCING	PROJECT BUDGET	RD Fee %	Actual %
2024 HB1 Line Item - Sewer Grant - 24KGS844	\$1,100,000		
	Construction		\$950,000
	Equipment		150,000
TOTAL	\$1,100,000		\$1,100,000

PROFESSIONAL SERVICES Engineer N/A

PROJECT SCHEDULE Bid Opening November 1, 2024
 Construction Start December 1, 2024
 Construction Stop May 1, 2025

RESIDENTIAL RATES Current Users 15,026 Avg. Bill \$ 38.41 (for 4,000 gallons)

REGIONAL COORDINATION This project is consistent with regional planning recommendations.

Allocation Source	Appropriation Amount	Project Amount
HB 1 - 2024 RS Line Item	7,000,000	\$ 1,100,000.00
	Total	\$ 1,100,000.00

Notes:

EXECUTIVE SUMMARY
KENTUCKY INFRASTRUCTURE AUTHORITY
DRINKING WATER AND WASTEWATER GRANT PROGRAM
HB1 2024 RS LINE ITEM - STATE

Reviewer Natalie Lile
 CPBOC Date November 19, 2024
 KIA Grant Number 24KGW143
 WRIS Number WX21141088

GRANTEE CITY OF LEWISBURG
 LOGAN COUNTY

BRIEF DESCRIPTION

In addition to the rehabilitation and modifications to the wastewater treatment facility, the City of Lewisburg also needs to rehabilitate its existing water system. Lewisburg currently purchases water from Logan-Todd Regional Water Authority for water service to their customers. The water lines that make up most of the water system are 4-inch through 6-inch and were installed 40-50 years or more ago. The City has numerous issues with their system from non-operative water valves to broken fire hydrants and leaking water mains. These issues have created more maintenance issues for the City and require rehabilitation or replacement. An initial assessment estimates about 37,000 feet of water mains in need of replacement with sizes varying from 8-inch to 4-inch. There are also flush hydrants that are to be added to the end of some lines to assist with flushing and meeting disinfection byproduct limits.

PROJECT FINANCING		PROJECT BUDGET		RD Fee %	Actual %
2024 HB1 Line Item - Water Grant - 24KGW143	\$3,900,000	Administrative Expenses			\$35,000
Funding Source 2	1,260,800	Eng - Design / Const	6.8%	4.1%	200,000
		Eng - Insp	3.5%	2.1%	100,000
		Construction			4,596,000
		Contingency			229,800
TOTAL	\$5,160,800	TOTAL			\$5,160,800

PROFESSIONAL SERVICES Engineer N/A

PROJECT SCHEDULE Bid Opening TBD
 Construction Start TBD
 Construction Stop TBD

RESIDENTIAL RATES Current Users 1,110 Avg. Bill \$ 41.64 (for 4,000 gallons)

REGIONAL COORDINATION This project is consistent with regional planning recommendations.

Allocation Source	Appropriation Amount	Project Amount
HB 1 - 2024 RS Line Item	3,900,000	\$ 3,900,000.00
	Total	\$ 3,900,000.00

Notes:

EXECUTIVE SUMMARY
KENTUCKY INFRASTRUCTURE AUTHORITY
DRINKING WATER AND WASTEWATER GRANT PROGRAM
HB1 2024 RS LINE ITEM - STATE

Reviewer Natalie Lile
 CPBOC Date November 19, 2024
 KIA Grant Number 24KGW144
 WRIS Number WX21209011

GRANTEE CITY OF GEORGETOWN
 SCOTT COUNTY

BRIEF DESCRIPTION
 GMWSS owns, operates, and maintains a water distribution system hydraulic model of the GMWSS system. This model was built off of the geographic/ geospatial information system (GIS) of the water distribution system. The model requires calibration. To properly calibrate the hydraulic model, various fire hydrants in the distribution system will be opened and flow tested to measure the flow and residual pressures. A consultant will need to be hired to complete the fieldwork and calibration report.

PROJECT FINANCING	PROJECT BUDGET	RD Fee %	Actual %
2024 HB1 Line Item - Water Grant - 24KGW144	\$125,000		
TOTAL	\$125,000		
	Planning		\$125,000
	TOTAL		\$125,000

PROFESSIONAL SERVICES Engineer N/A

PROJECT SCHEDULE
 Bid Opening N/A
 Construction Start N/A
 Construction Stop N/A

RESIDENTIAL RATES
 Current Users 15,026 \$ Avg. Bill 38.41 (for 4,000 gallons)

REGIONAL COORDINATION This project is consistent with regional planning recommendations.

Allocation Source	Appropriation Amount	Project Amount	
HB 1 - 2024 RS Line Item	7,000,000	\$ 125,000.00	
	Total	\$ 125,000.00	

Notes:

EXECUTIVE SUMMARY
KENTUCKY INFRASTRUCTURE AUTHORITY
DRINKING WATER AND WASTEWATER GRANT PROGRAM
HB1 2024 RS LINE ITEM - STATE

Reviewer Natalie Lile
 CPBOC Date November 19, 2024
 KIA Grant Number 24KGW244
 WRIS Number WX21209012

GRANTEE CITY OF GEORGETOWN
 SCOTT COUNTY

BRIEF DESCRIPTION

The Distribution Department saw completion of their Operations Center in 2019. At the time of completion, the parking area was left as a gravel base due to budget constraints. To properly serve the Distribution Departments operations, the site needs to have asphalt paving installed.

PROJECT FINANCING	PROJECT BUDGET	RD Fee %	Actual %
2024 HB1 Line Item - Water Grant - 24KGW244	Construction		
\$125,000			\$125,000
TOTAL	TOTAL		\$125,000

PROFESSIONAL SERVICES Engineer N/A

PROJECT SCHEDULE Bid Opening N/A
 Construction Start N/A
 Construction Stop N/A

RESIDENTIAL RATES Current Users 15,026 Avg. Bill \$ 38.41 (for 4,000 gallons)

REGIONAL COORDINATION This project is consistent with regional planning recommendations.

Allocation Source	Appropriation Amount	Project Amount
HB 1 - 2024 RS Line Item	7,000,000	\$ 125,000.00
	Total	\$ 125,000.00

Notes:

EXECUTIVE SUMMARY
KENTUCKY INFRASTRUCTURE AUTHORITY
DRINKING WATER AND WASTEWATER GRANT PROGRAM
HB1 2024 RS LINE ITEM - STATE

Reviewer Natalie Lile
 CPBOC Date November 19, 2024
 KIA Grant Number 24KGW344
 WRIS Number WX21209013

GRANTEE CITY OF GEORGETOWN
 SCOTT COUNTY

BRIEF DESCRIPTION

It is understood that the US EPA will issue regulations that will require public water treatment systems limit the Maximum Contaminant Limit (MCL) of PFOA/PFOS in the finished drinking water. GMWSS WTP staff intend to conduct sampling and testing of the current treatment techniques and alternate treatment options. This water treatment assessment will help GMWSS WTP staff determine the best treatment options to address PFAs when the new US EPA regulations are issued. GMWSS's Royal Spring Water Treatment Plant will require new treatment systems to be installed to meet these regulatory requirements. Improved treatment systems will be installed according to the results of the assessment and analysis.

PROJECT FINANCING	PROJECT BUDGET	RD Fee %	Actual %
2024 HB1 Line Item - Water Grant - 24KGW344	\$2,075,000		
	Planning		\$25,000
	Eng - Design / Const	7.7%	2.5%
	Construction		2,000,000
TOTAL	\$2,075,000		\$2,075,000

PROFESSIONAL SERVICES Engineer N/A

PROJECT SCHEDULE Bid Opening TBD
 Construction Start TBD
 Construction Stop TBD

RESIDENTIAL RATES Current Users 15,026 Avg. Bill \$ 38.41 (for 4,000 gallons)

REGIONAL COORDINATION This project is consistent with regional planning recommendations.

Allocation Source	Appropriation Amount	Project Amount
HB 1 - 2024 RS Line Item	7,000,000	\$ 2,075,000.00
	Total	\$ 2,075,000.00

Notes:

EXECUTIVE SUMMARY
KENTUCKY INFRASTRUCTURE AUTHORITY
DRINKING WATER AND WASTEWATER GRANT PROGRAM
HB1 2024 RS LINE ITEM - STATE

Reviewer Natalie Lile
 CPBOC Date November 19, 2024
 KIA Grant Number 24KGW444
 WRIS Number WX21209014

GRANTEE CITY OF GEORGETOWN
 SCOTT COUNTY

BRIEF DESCRIPTION

The annual budgeted amount for planned improvements in the water system to eliminate aged, galvanized water mains that have exceeded their life expectancy and require continued maintenance due to leaks. This funding would be used for replacement and upgrades of mains, meters, valves, etc.

PROJECT FINANCING	PROJECT BUDGET	RD Fee %	Actual %
2024 HB1 Line Item - Water Grant - 24KGW444	\$150,000		
	Planning		\$5,000
	Eng - Design / Const	13.4%	7.4%
	Construction		135,000
TOTAL	\$150,000		\$150,000

PROFESSIONAL SERVICES Engineer N/A

PROJECT SCHEDULE Bid Opening TBD
 Construction Start TBD
 Construction Stop TBD

RESIDENTIAL RATES Current Users 15,026 \$ Avg. Bill 38.41 (for 4,000 gallons)

REGIONAL COORDINATION This project is consistent with regional planning recommendations.

Allocation Source	Appropriation Amount	Project Amount
HB 1 - 2024 RS Line Item	7,000,000	\$ 150,000.00
	Total	\$ 150,000.00

Notes:

EXECUTIVE SUMMARY		Reviewer	Natalie Lile
KENTUCKY INFRASTRUCTURE AUTHORITY		CPBOC Date	November 19, 2024
DRINKING WATER AND WASTEWATER GRANT PROGRAM		KIA Grant Number	24KGW544
HB1 2024 RS LINE ITEM - STATE		WRIS Number	WX21209015
GRANTEE	CITY OF GEORGETOWN SCOTT COUNTY		
BRIEF DESCRIPTION			
The existing Motor Control Center (MCC), power distribution panels, and power transformer of the Water Treatment Plant were installed in 1972. This equipment is over 50 years old, outdated, in bad condition, and unreliable. Finding electrical parts for repairs is very difficult. It is recommended that a new factory built, mobile electrical building be purchased and delivered to the site to replace the existing electrical system.			
PROJECT FINANCING	PROJECT BUDGET	RD Fee %	Actual %
2024 HB1 Line Item - Water Grant - 24KGW544	\$625,000		
	Planning		\$5,000
	Eng - Design / Const	9.7%	3.3%
	Construction		600,000
TOTAL	\$625,000		\$625,000
PROFESSIONAL SERVICES	Engineer	N/A	
PROJECT SCHEDULE	Bid Opening	TBD	
	Construction Start	TBD	
	Construction Stop	TBD	
RESIDENTIAL RATES	Current	<u>Users</u> 15,026	<u>Avg. Bill</u> \$ 38.41 (for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Appropriation Amount	Project Amount	
HB 1 - 2024 RS Line Item	7,000,000	\$ 625,000.00	
	Total	\$ 625,000.00	
Notes:			



CABINET FOR ECONOMIC DEVELOPMENT

Andy Beshear
Governor

500 Mero Street
Mayo-Underwood Bldg.
Frankfort, Kentucky 40601

Jeff Noel
Secretary

October 25, 2024

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

RE: Economic Development Fund Grant - \$2,500,000 to Christian County Fiscal Court on behalf of the City of Hopkinsville

Dear Secretary Johnson:

House Bill 1 of the 2022 Regular Session of the General Assembly appropriated to the Cabinet for Economic Development General Fund moneys for funding mega-development projects of at least \$10,000,000. The Christian County Fiscal Court in partnership with City of Hopkinsville, is considering funding infrastructure improvements necessary for the location of Kitchen Food Company Limited’s manufacturing location. Infrastructure improvements required for the project include work on the wastewater and other infrastructure development. The funds for this project are critical to provide access for this economic development project as well as to provide more competitive sites to improve economic growth.

In accordance with KRS 154.12-100, this letter shall serve as notice of my recommendation for the use of \$2,500,000 in Economic Development Fund (EDF) funds for the purpose of making a grant to the Christian County Fiscal Court on behalf of City of Hopkinsville, to assist with the wastewater portion of the infrastructure improvements.

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, etc. and a progress report will be required to be submitted with each request. Upon staff’s review and approval of all documentation, funds will be disbursed to the local government entity which entity will in turn provide 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
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10/28/2024

Secretary, Finance and Administration Cabinet

Date

cc: Kristina Slattery
Katie Smith



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

Date: October 31, 2024
Grantee: Christian County Fiscal Court
Beneficiary: City of Hopkinsville
City: Hopkinsville **County:** Christian
Bus. Dev. Contact: C. Peek **OFS Staff:** M. Elder

Project Description: The City of Hopkinsville in partnership with the Christian County Fiscal Court is considering funding infrastructure improvements necessary for the location of Kitchen Food Inc.'s manufacturing facility. Infrastructure improvements required for the project include work on the wastewater and infrastructure development. The funds for this project are critical to provide access for this economic development project as well as to provide more competitive sites to improve economic growth.

Anticipated Project Investment - Owned

	Total Investment
Land	\$1,000,000
Building/Improvements	\$4,500,000
Equipment	\$8,000,000
TOTAL	\$13,500,000

Anticipated Project Funding

	Amount	% of Total
Economic Development Fund Grant (State)	\$2,500,000	18.5%
Local Grant	\$5,500,000	40.7%
Kitchen Food Company	\$5,500,000	40.7%
TOTAL	\$13,500,000	100.0%

CED funds will be used to cover the construction cost required for the wastewater project.

Other Terms: In accordance with the grant agreement, disbursement requests may be submitted no more than monthly requesting funds to be disbursed on a reimbursement basis. Supporting documentation of invoices, proof of payment, 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: **\$2,500,000**

House Bill 1 of the 2022 Regular Session of the General Assembly authorized a total of \$100,000,000 to support approved mega-development projects. Mega economic development projects are ones that are already of interest to a company seeking to locate or expand in Kentucky and that have infrastructure costs exceeding \$10,000,000 at the potential location. This project will be funded from this source of funds through the EDF program.

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

500 Mero Street
Mayo-Underwood Bldg.
Frankfort, Kentucky 40601

Jeff Noel
Secretary

October 25, 2024

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

RE: Economic Development Fund Grant - \$2,500,000 Christian County Fiscal Court on behalf of Kitchen Food Company Limited.

Dear Secretary Johnson:

In accordance with KRS 154.12-100, this letter shall serve as notice of my recommendation for the use of \$2,500,000 in Economic Development Fund (EDF) funds for the purpose of making a grant to the Christian County Fiscal Court on behalf of Kitchen Food Company Limited.

Kitchen Food Company Limited manufactures a diverse range of ready meals, sandwiches, wraps, salads and desserts, which are distributed fresh daily to its partners in the retail & foodservice industry across the country. The company is considering a location in Christian County for its new location to help meet the needs of its customers in the United States. The proposed EDF grant funds will be used to offset the equipment cost associated with this project.

In consideration of this EDF grant, Kitchen Food Company Limited will be required to create/maintain 925 new, full-time jobs for employees subject to Kentucky individual income tax (excluding contract or temporary employees) in Christian County in accordance with the following compliance schedule:

Compliance Date	Full-time, Jobs Required	Job Type	Average Wage Required	Average Wage Type
June 30, 2031	925	Create	29.00	Total Hourly Compensation (includes benefits)
June 30, 2032	925	Maintain	29.00	Total Hourly Compensation (includes benefits)
June 30, 2033	925	Maintain	29.00	Total Hourly Compensation (includes benefits)
June 30, 2034	925	Maintain	29.00	Total Hourly Compensation (includes benefits)
June 30, 2035	925	Maintain	29.00	Total Hourly Compensation (includes benefits)

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

Kitchen Food Company Limited will be required to pay these 925 new jobs an average hourly wage of not less than \$29.00, including benefits.

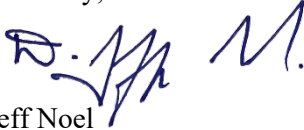
Secretary Holly M. Johnson
October 25, 2024
Page Two

Under the terms of the EDF grant agreement, if Kitchen Food Company Limited. fails to create or maintain the job target as of each compliance date, then Kitchen Food Company Limited will be required to pay to the Christian County Fiscal Court the sum of \$541 for each new full-time job not created or maintained by the company at each of the five annual measurement dates. Furthermore, if Kitchen Food Company Limited fails to pay these jobs the average hourly wage of \$29.00, including benefits, it will be required to pay to the Christian County Fiscal Court a pro rata portion of the EDF grant based on a formula to be outlined in the EDF grant agreement. If the company closes, shuts down or ceases operation at any time during the term of the EDF agreement, then the entire amount of the grant will be due and payable to the Christian County Fiscal Court.

Any funds repaid to the Christian County Fiscal Court by Kitchen Food Company Limited must be used for economic development purposes as approved by the Cabinet for Economic Development (Cabinet). In no event will the repayment of EDF grant proceeds exceed the EDF grant amount of \$2,500,000.

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

Sincerely,



Jeff Noel
Secretary

AGREED TO AND APPROVED BY:

DocuSigned by:
Holly M. Johnson 10/28/2024
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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: October 31, 2024
Grantee: Christian County Fiscal Court
Beneficiary: Kitchen Food Company Limited
City: Hopkinsville **County:** Christian
Activity: Manufacturing
Bus. Dev. Contact: C. Peek **OFS Staff:** M. Elder

Project Description: Kitchen Food Company Limited manufactures a diverse range of ready meals, sandwiches, wraps, salads and desserts each and every day, which are distributed fresh daily to its partners in the retail & foodservice industry across the country. The company is considering a location in Christian County for its new location to help meet the needs of its customers in the United States.

Anticipated Project Investment - Owned

	Total Investment
Land	\$5,750,000
Building/Improvements	\$35,000,000
Equipment	\$26,500,000
Other Start-up Costs	\$1,950,000
TOTAL	\$69,200,000

Anticipated Project Funding

	Amount	% of Total
Economic Development Fund Grant (State)	\$2,500,000	3.6%
Bank Loan	\$53,200,000	76.9%
Company Equity	\$11,000,000	15.9%
City of Hopkinsville	\$2,500,000	3.6%
TOTAL	\$69,200,000	100.0%

Job and Wage Requirement Table

Compliance Date	Full-time Jobs Required	Job Type	Average Wage Required	Average Wage Type
6/30/2031	925	Create	\$29.00	Total Hourly Compensation (includes benefits)
6/30/2032	925	Maintain	\$29.00	Total Hourly Compensation (includes benefits)
6/30/2033	925	Maintain	\$29.00	Total Hourly Compensation (includes benefits)
6/30/2034	925	Maintain	\$29.00	Total Hourly Compensation (includes benefits)
6/30/2035	925	Maintain	\$29.00	Total Hourly Compensation (includes benefits)

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

Collateral Required: Corporate/parental guaranty from the holding company will be provided. Additionally, limited personal guaranty of up to \$250,000 from two of the company owners, for a total of \$500,000, will be provided. All avenues of repayment will be exhausted with the personal guaranty being the last recourse/option.

Job Penalty Provision: \$541 per job not created or maintained

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

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

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

RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT: **\$2,500,000**

Ownership (20% or more):
 Illawarra Retirement Trust
 Entity owned by Christian Avramides
 Entity owned by Daniel Borenstein
 Entity owned by Nicholas Avramides

Active State Participation at the Project Site:

<u>Date</u>	<u>Program</u>	<u>Status</u>	<u>Amount</u>
Jun 27, 2024	KBI	Prelim/ Approve	\$27,000,000
Jun 27, 2024	KEIA	Approve/Final	\$1,800,000

Unemployment Rate:
 County: 6.0% Kentucky: 5.1%

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

September 10, 2024

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

RE: Economic Development Fund Grant \$2,000,000 to the City of Eddyville on behalf of the Eddyville Riverport and Industrial Development Authority Inc.

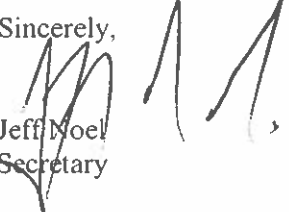
Dear Secretary Johnson:

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

The City of Eddyville on behalf of the Eddyville Riverport and Industrial Development Authority Inc. is seeking to construct a spec building on Site B in the Eddyville Industrial Park. A KPDI round one grant allowed the beneficiary to clear Site B and construct a building pad, and this will allow the construction of a building on the round one site. 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:

81C993F6FA23433
9/13/2024
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: September 26, 2024
Grantee: City of Eddyville
Beneficiary: Eddyville Riverport and Industrial Development Authority Inc.
City: Eddyville **County:** Lyon
Activity: Manufacturing
Bus. Dev. Contact: A. Chilton **DFS Staff:** R. Aiken

Project Description: The City of Eddyville on behalf of the Eddyville Riverport and Industrial Development Authority Inc. is seeking to construct a spec building on Site B in the Eddyville Industrial Park. A KPDI round one grant allowed the beneficiary to clear Site B and construct a building pad, and this will allow the construction of a building on the round one site. This 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
 Building Construction/Renovation
TOTAL

Total Investment
\$4,000,000
\$4,000,000

Anticipated Project Funding
 Economic Development Fund Grant (State)
 Bank Loan
TOTAL

Amount	% of Total
\$2,000,000	50.0%
\$2,000,000	50.0%
\$4,000,000	100.0%

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

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

Recommendation: Staff recommends approval of this 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

500 Mero Street
Mayo-Underwood Bldg.
Frankfort, Kentucky 40601

Jeff Noel
Secretary

October 2, 2024

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

RE: Economic Development Fund Grant - \$2,000,000 to the Floyd County Fiscal Court on behalf of the Big Sandy Area Development District.

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 Floyd County Fiscal Court on behalf of the Big Sandy Area Development District.

Floyd County Fiscal Court on behalf of the Big Sandy Area Development District is seeking to purchase a 50-acre tract of land for the purpose of developing the property into the Thunder Ridge Industrial Business Park. Due diligence and site preparation will also be completed. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

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

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

Sincerely,

Jeff Noel
Secretary

AGREED TO AND APPROVED BY:

DocuSigned by:

10/28/2024

Secretary, Finance and Administration Cabinet Date

cc: Kristina Slattery
Katie Smith

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

Date: October 31, 2024
Grantee: Floyd County Fiscal Court
Beneficiary: Big Sandy Area Development District
City: Prestonsburg **County:** Floyd
Activity: Manufacturing
Bus. Dev. Contact: S. Moseley **DFS Staff:** M. Jordan

Project Description: Floyd County Fiscal Court on behalf of the Big Sandy Area Development District is seeking to purchase a 50-acre tract of land for the purpose of developing the property into the Thunder Ridge Industrial Business Park. Due diligence and site preparation will also be completed. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Anticipated Project Investment - Owned	Total Investment
Due Diligence	\$1,000,000
Site Preparation	\$1,000,000
Land Acquisition	\$3,000,000
TOTAL	\$5,000,000

Anticipated Project Funding	Amount	% of Total
Economic Development Fund Grant (State)	\$2,000,000	40.0%
Abandoned Mine Land Funds	\$3,000,000	60.0%
TOTAL	\$5,000,000	100.0%

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

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

Recommendation: Staff recommends approval of this 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

500 Mero Street
Mayo-Underwood Bldg.
Frankfort, Kentucky 40601

Jeff Noel
Secretary

October 23, 2024

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

RE: Economic Development Fund Grant - \$4,200,000 to the Coal Fields Regional Industrial Authority, Inc. on behalf of the City of Hazard.

Dear Secretary Johnson:

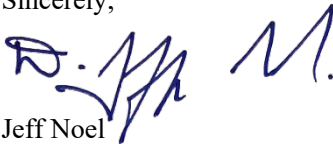
In accordance with KRS 154.12-100, this letter shall serve as notice of my recommendation for the use of \$4,200,000 in Economic Development Fund (EDF) funds for the purpose of making a grant to the Coal Fields Regional Industrial Authority, Inc. on behalf of the City of Hazard.

Coal Fields Regional Industrial Authority, Inc. on behalf of the City of Hazard. is seeking to construct a secondary water treatment plant and transmission line at the Coal Fields Industrial Park in Perry County. This is a regional project with support from Breathitt, Knott, and Perry Counties. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

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

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

Sincerely,


Jeff Noel

Secretary

AGREED TO AND APPROVED BY:

DocuSigned by:

10/28/2024
81C993F6FA23433
Secretary, Finance and Administration Cabinet Date

cc: Kristina Slattery
Katie Smith

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

Date: October 31, 2024
Grantee: Coal Fields Regional Industrial Authority
Beneficiary: City of Hazard
City: Hazard **County:** Perry
Activity: Manufacturing
Bus. Dev. Contact: S. Moseley **DFS Staff:** M. Jordan

Project Description: Coal Fields Regional Industrial Authority, Inc. on behalf of the City of Hazard is seeking to construct a secondary water treatment plant and transmission line at the Coal Fields Industrial Park in Perry County. This is a regional project with support from Breathitt, Knott, and Perry Counties. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Anticipated Project Investment - Owned

	Total Investment
Infrastructure	
Extension/Improvements	\$33,541,675
Site Preparation	\$4,200,000
TOTAL	\$37,741,675

Anticipated Project Funding

	Amount	% of Total
Economic Development Fund Grant (State)	\$4,200,000	11.1%
City of Hazard-Grants	\$33,541,675	88.9%
TOTAL	\$37,741,675	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: **\$4,200,000**

Recommendation:

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



CABINET FOR ECONOMIC DEVELOPMENT

Andy Beshear
Governor

500 Mero Street
Mayo-Underwood Bldg.
Frankfort, Kentucky 40601

Jeff Noel
Secretary

October 10, 2024

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

RE: Economic Development Fund Grant - \$4,000,000 Caldwell County Fiscal Court on behalf of the Princeton- Caldwell County Industrial Development Authority.

Dear Secretary Johnson:

In accordance with KRS 154.12-100, this letter shall serve as notice of my recommendation for the use of \$4,000,000 in Economic Development Fund (EDF) funds for the purpose of making a grant to the Caldwell County Fiscal Court on behalf of Princeton- Caldwell County Industrial Development Authority.

The Caldwell County Fiscal Court on behalf of Princeton- Caldwell County Industrial Development Authority is seeking to construct a building on an existing Build- Ready site in the Princeton Industrial 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
81C993F6FA23433...

10/23/2024

Secretary, Finance and Administration Cabinet Date

cc: Kristina Slattery
Katie Smith



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

Date: October 31, 2024
Grantee: Caldwell County Fiscal Court
Beneficiary: Princeton-Caldwell County Industrial Development Authority
City: Princeton **County:** Caldwell
Activity: Manufacturing
Bus. Dev. Contact: C. Peek **DFS Staff:** M. Elder
Project Description: The Caldwell County Fiscal Court on behalf of the Princeton-Caldwell County Industrial Development Authority is seeking to undertake a project to construct a building on an existing Build-Ready site in the Princeton Industrial Park. This is a regional project between Caldwell and Crittenden Counties that focuses on sustainable economic expansion through collaboration and leveraging the strengths of both counties. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Anticipated Project Investment - Owned
 Building Construction/Renovation
TOTAL

Total Investment
\$8,000,000
\$8,000,000

Anticipated Project Funding
 Economic Development Fund Grant (State)
 Bank Loan
TOTAL

Amount	% of Total
\$4,000,000	50.0%
\$4,000,000	50.0%
\$8,000,000	100.0%

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

RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT: **\$4,000,000**

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

Preliminary New Bond Issue Report

Bond Issue:

Name of Bond Issue: Kentucky Housing Corporation Multifamily Housing Revenue tax-exempt obligations, which may be issued as bonds, notes or other evidences of indebtedness, in one or more series

Purpose of Issue: The bonds will be used to finance the acquisition of real property and the construction and equipping of multifamily residential rental facilities containing 180 units located at 1200 Morgantown Road, Bowling Green, Kentucky (“Emery Flats”); 66 units at 975 South Commonwealth Drive, Mayfield, KY (“Commonwealth Court”), and 48 units at approximately 59 Recovery Drive, Dawson Springs, Kentucky (“Marketplace Commons”). Public hearing is scheduled to take place on November 14, 2024.

Name of Project: SOCAYR-Bywater WKY Portfolio, which is comprised of three properties: Emery Flats, Commonwealth Court, and Marketplace Commons

KHC Inducement: October 31, 2024

Date of Sale: March 2025 (Estimated)

Date of Issuance: March 2025 (Estimated)

Anticipated Ratings: N/A (Private Placement)

Anticipated Net Proceeds: \$46,129,448

Cost of Issuance: \$386,777 (Estimated)

Total Project Cost: \$92,390,669

Terms of Issue: Anticipated net interest rate: 6.60% (construction debt)
5.79% (permanent debt)

Anticipated term: 30 months (construction term)
16 years (permanent debt)

Anticipated average annual debt service: \$1,427,069

Premium: Make Whole Premium

Method of Sale: Private Placement

Bond Counsel: Stites & Harbison, PLLC

Lender/Purchaser(s) Counsel: Vice Cox & Townsend PLLC (construction) / Winthrop & Weinstine (permanent)

Lender/Purchaser(s): HOPE of Kentucky, LLC (construction) / Cedar Rapids Bank & Trust (permanent)

Developers: SOCAYR, Inc. and Bywater Development Company

*** Preliminary (as of October 30, 2024) and subject to change.**

Exhibit A

Project Funding Sources:

Construction Funding

Tax-exempt Bonds	\$46,129,448
Taxable Loan	\$4,565,217

Permanent Funding

Tax-exempt Bonds	\$21,168,647
Low-Income Housing Tax Credit Equity	\$36,167,669
45L (Energy Efficiency) Tax Credit Equity	\$462,397
Investment Tax Credit Equity	\$564,437
CDBG-DR	\$24,453,064
Developer Note	\$4,552,623
Deferred Development Fee	<u>\$5,021,832</u>
Total	\$92,390,669

Costs of Issuance:

Payee Name/Address	Participation	Fees received# (est.)
HOPE of Kentucky, LLC	Construction lender	1.00% origination fee + \$500 application fee \$462,395
Vice Cox & Townsend PLLC	Construction lender's counsel	\$90,000
Cedar Rapids Bank & Trust	Permanent lender	\$30,000
Winthrop & Weinstine PA	Permanent lender's counsel	\$105,000
Kentucky Housing Corporation	Issuer	\$276,777
Kutak Rock LLP	Issuer's counsel	\$25,000
Stites & Harbison, PLLC	Bond counsel	\$85,000
	Equity investor's counsel	\$150,000
Title Company – TBD	Title insurance premium	\$191,777
Total		\$1,415,949

Payees listed shall include issuers, lenders, and the counsel of all such persons, bond counsel, equity investor counsel, and any other persons receiving financing benefit from the issuance of revenue bonds or notes.

All costs of issuance are estimated as of October 30, 2024 and not more than 2% of the Bond proceeds will be expended for costs of issuance. Costs of issuance above this limitation will be paid from other sources.

* **All amounts are preliminary estimates as of October 30, 2024 and subject to change.**



BEACON X SOCAYR: TRANSFORMING AFFORDABLE HOUSING, ONE COMMUNITY AT A TIME

SOCAYR, Inc. is a non-profit, 501(c)(3), founded in 2001 to continue in the development and management of work force and affordable housing. We intentionally pursue thoughtful partnerships and opportunities that allow us to foster and promote disadvantaged business enterprises (DBE). It has grown to become one of the largest developers and owners of workforce housing in Kentucky today.

Our affiliated operation company, **Beacon**, is a privately owned corporation founded in 1998 to develop and operate a diverse portfolio of work force and affordable housing. Beacon currently employs over 200 experienced and certified housing professionals in various capacities.



Our Expertise

A Legacy of Complex Developments and
Community-Centric Growth

Diverse Portfolio Operational Experience

Since our beginnings in 1998, we have built a track record of success in the management of mixed-use housing specifically designed and developed for families and seniors (age 62 and over), including the disabled and handicapped. We also have experience in managing transitional housing with program services for recovery from drug and alcohol addiction, along with the management and lease-up of communities with homeless set-asides as defined by the McKinney Act.

PROPERTY DEVELOPMENT INVOLVING COMPLEX FINANCING PROGRAMS

Our experience developing properties using complex financing programs includes:

- 9% LIHTCs
- 4% LIHTCs with Tax-Exempt Bonds
- Section 236 of the National Housing Act with Section 8 Loan Management Set-Aside
- Section 202 of the National Housing Act with Section 8 Housing Assistance Payments Contract
- Section 221 (d)3 and Section 221 (d)4 insured loans
- Indiana Housing Finance Agency HUD Program
- HOME Funds
- AHTF and NHTF as well as Tennessee HTF
- HOPE VI Funds



1244 S 4th St., Louisville, KY 40203

www.beaconproperty.com



502-634-9830

01 A Snapshot: 2019 - Present

Beacon and SOCAJR's robust year-over-year growth grew steadily, allowing us to play a vital role in creating new housing opportunities for seniors and low to moderate-income individuals and households in communities across several states. We have been blessed in the most recent years with multiple LIHTC and HUD funding awards in 2023 and 2024.

From our inception in 1998, we have expanded our operational footprint across the Midwest. Today, we operate over 100 properties and over 6,000 apartment units in Kentucky, Missouri, Indiana, Illinois and Tennessee. This overview offers a sense of the depth and breadth of our experience, our properties under management, and our evolution as an organization.

02 Affordable Senior Housing

In 2019, we completed the rehab of a mix of work force and senior housing with Prince Hall Village in Frankfort, Adairville Arms and Robert Staggers Manor in Adairville, Kentucky. This three-property, 150-unit portfolio deal was financed with tax-exempt bonds, 4% LIHTCs, assumed HUD Mark-to-Market debt, HOME, AHTF, and National Housing Trust Funds (NHTF).

We completed new construction and lease-up of Emma's Rose Senior Apartments, a 41-unit community in Cadiz, Kentucky (9% LIHTC) two years later, in 2021. In 2022, we concluded construction and lease-up of the 87 units in Shepherdsville, Kentucky named Linda's Place Senior Apartments. We were awarded 9% LIHTCs for construction of 63 units at Brookhollow Senior Apartments in Ashland City, Tennessee.

In 2023, we were awarded funding under the HUD 202/PRAC program to construct a 26-unit senior project in Hopkinsville, Kentucky and we began construction of Brookhollow Senior Apartments and were awarded 9% LIHTCs for new construction of the 54-unit Evelyn June in Smyrna, Tennessee, which we expect to begin construction by the close of Q4 2024.

03 Workforce / Family Housing

In 2019, we completed the rehab of 247-unit Puritan Apartments (4% LIHTC, Federal Historic Tax Credits, Tax-Exempt Bonds) in Louisville, Kentucky, along with the rehab of the previously mentioned three-property, 150-unit portfolio including Prince Hall Village Apartments in Frankfort, Kentucky and Adairville Arms Apartments in Adairville, Kentucky.

In 2020, we wrapped up the construction and lease-up of the 88-unit Walker Court Apartments in Columbia, Tennessee as co-developer, and completed lease-up of Wiman Gardens Apartments, 52 units in Madisonville, Kentucky.

2021 saw us complete the rehabilitation of 54-unit Jefferson Apartments in Louisville, Kentucky (conventional debt and Louisville Affordable Housing Trust Funds). SOCAJR was also awarded 9% LIHTCs for new construction of 88-unit Little River Landings in Hopkinsville, Kentucky.

Development proceeded at a rapid pace in 2022 as Beacon closed and began construction on 252 new units at Nicholas Landing in Clarksville, Indiana (4% LIHTC, Tax-Exempt Bonds), while construction also began on 88 units at Little River Landings in Hopkinsville, Kentucky (9% LIHTC, AHTF, HOME).

In 2023, we were awarded 9% LIHTCs for new construction of the 65-unit Breeze Crossing in Dickson, Tennessee. We completed lease-up of the 42-unit Dunlap (historic rehab) in Paducah, Kentucky, and 168 units at Pinewoods in Springfield, Illinois, and assumed operational management of a 686-unit portfolio in the St. Louis, Missouri area.

With 2024 well underway, we have been awarded 4% tax-exempt bonds and CDBG-DR funding for the development of 276 units across three properties in western Kentucky in response to the tornado disaster of December 2021, and 9% LIHTCs for the rehabilitation of 79-unit Madison Avenue Apartments in Richmond, Kentucky. Our management team has completed lease-up of Little River Landings in Hopkinsville, Kentucky, and started lease-up of the 252-unit Nicholas Landing in Clarksville, Indiana. We were also awarded 9% LIHTC funding to repurpose the historic Garfield School in Decatur, Illinois.





Beacon's principals possess over a combined century of experience in planning, developing, operating and implementing transformative affordable housing.

Development Recap: 2018 and prior

01 | 9% & 4% LIHTC REHAB & LEASE UPS

2018 Completed lease-up of 58 units in rehab project Jacob School Apartments (9% LIHTC and CDBG funds) in Louisville, Kentucky.

2017 Finished the rehabilitation and lease-up for 299-unit Jackson House & WB Sanders (4% LIHTC, TEB), in Paducah, Kentucky. Old School Apartments was awarded \$641,000 in Louisville AHTF.

2015 Completed the rehab and lease-up for 320-unit Roosevelt House I & II (4% LIHTC, TEB) in Owensboro, Kentucky. Long Run Apartments' rehab was awarded a \$900,000 grant from the Federal Home Loan Bank (FHLB).

2013 Completed the rehabilitation and lease-up for 210-unit Hillebrand House (4% LIHTC, TEB) in Louisville, Kentucky, and the rehabilitation of the community room, bathrooms, and offices at Roosevelt House II in Owensboro, Kentucky. Successfully completed lease-up of 27-unit Russell School Apartments, a Section 202 PRAC, layered with LIHTC, HOME, CDBG and AHTF.

02 | AQUISITIONS

2018 62-unit Chateau in Louisville, Kentucky

2017 200-unit Baptist Towers and 34-unit CRPS Home, both in Louisville, Kentucky

2016 251-unit Village Manor Apartments in Louisville, Kentucky

2014 54-unit Jefferson Properties in Louisville, 77 units at Cola Commons and Madison Apartments in Shelbyville and Louisville, and 92 units at Long Run Apartments in Danville, all in Kentucky

2012 Adairville Arms and Staggers Manor Apartments, both in Adairville, Kentucky.

2009 The Overlook at Henry Clay in Lexington, Kentucky, financed under the HUD 223(f) program. Acquired, renovated and sold The Phoenix Lofts in the Highlands, Louisville, Kentucky

2007 Renovated and sold The Beacon Development, Lexington, Kentucky.

2005 Renovated and leased By the Park Apartments, Louisville, Kentucky, 57 units.

2004 Renovated and sold The Lofts At Gratz Park, Lexington, Kentucky.

Operation Recap

03 | GRANTS

2023 Partnered with Falgstone Initiative on upstream eviction prevention by providing financial stability rent splitting and onetime loan programs to residents.

2023 Assumed operation responsibilities for a 686 unit portfolio in the St. Louis MO area

2011 Obtained a Community Development Block Grant for an additional elevator at Jackson House, an Emergency Capital Repair Grant for Baptist Towers and a Weatherization Grant for Puritan Apartments, Prince Hall Village Apartments, and Riverside Apartments.

2010 Successfully obtained Special Partner Vouchers for a distressed community in Lexington, Kentucky.

2009 Acted as a consultant for the refinance and \$300,000 rehab of existing HUD property W.B. Sanders.

2003 Obtained a \$250,000 grant for elevator modification and upgrades at Hillebrand House

2002 Obtained a \$1.8 million capital improvement program at The Puritan Apartments and completed construction of an elevator.

2001 Negotiated, settled, and administered a \$1.3 million dollar project due to tornado damage at Roosevelt House I and II. Participated as co-developer in the construction of Madison Apartments, Winrose Apartments, Crums Lane Apartments, and Elliott Park Apartments (through 2005).

1998 Administered a \$1.6 million capital improvement program at Baptist Towers.

1997 Administered a \$600,000 capital improvement grant for Prince Hall Garden II. Administered a \$290,000 capital improvement grant for Prince Hall Garden I.

1996 Received a \$420,000 capital improvement grant for Riverside Apartments.

1992 Obtained a \$1.6 million flexible subsidy loan for the modernization of Prince Hall Village.

Participated as operation liaison/consultant in the construction/renovation of over 1,000 Low-Income Housing Tax Credit units.

Successfully marketed and leased-up within specified timeframes LIHTC projects as indicated in the Portfolio and Experience Summary

While our **success is best measured by our residents' quality of life**, it is always gratifying to have our efforts acknowledged by outside agencies. Below is a partial listing of the awards our work has earned.

04 | AWARDS AND RECOGNITION

✓ 2023

Louisville Apartment Association CEO served as President during 2022-2023
Individual personnel won Maintenance technician of the year award.

✓ 2016

Hillebrand House in Louisville, Kentucky wins Outstanding Performance.

✓ 2014

Old School Apartments wins PREMA for Best Managed Affordable Housing Community from IREM

✓ 2012

Elliott Park Apartments wins Premier Real Estate Award.
Southfork Apartments receives a 100 REAC Score

✓ 2011

Hillebrand House, Elliott Park Place Apartments, Franklin School Apartments, and Salisbury Place Apartments all win PREMA for Best Managed Affordable Housing Community in Louisville from IREM

✓ 2010

Village Manor Apartments wins PREMA from IREM for the Best Managed Affordable Housing Community

Old School Apartments was the runner up for PREMA's Best Managed Affordable Housing Community Award in Louisville.

Founding member receives Lifetime Achievement Award from IREM

✓ 2009

Founding member inducted into the Kentucky Affordable Housing Hall of Fame.

✓ 2008

Village Manor Apartments wins PREMA from IREM



LINDA'S PLACE SENIOR

Named for our founder, Linda Arnold, this property is one of our crown jewels and epitomizes the mission of SOCAYR and Beacon. This 87 unit property provides world class homes to seniors enabling them to live in comfort and dignity without the worries of home maintenance and upkeep.

EMMA'S ROSE

Our first new construction project, Emma's Rose Senior Apartments has changed the landscape of Cadiz and provides much needed affordable senior housing for Trigg County residents.



NICHOLAS LANDING

Our largest undertaking to date, Nicholas Landing has quickly become a centerpiece of our portfolio and encompasses all of the amenities one would expect to find at an A class property; swimming pool, fitness center, basketball and pickleball courts, amazing murals and spacious units.





LITTLE RIVER LANDING

Located in the heart of Kentucky's agribusiness landscape, Little River Landings offers beautiful work force housing for residents of Hopkinsville and Christian County.

BROOKHOLLOW SENIOR

Brookhollow Senior Apartments is under construction with an expected completion date of late winter/early spring 2025. This beautifully located property will bring much needed affordable senior housing to Ashland City and in addition to the amazing views, is located just a short 20 minute drive from Nashville, Tennessee.



BROOKHOLLOW SENIOR



TO BE CONTINUED...

Awarded:

- 9% LIHTC, for Dickson TN - 65 units
- 9% LIHTC, for Smyrna TN, Evelyn June, 54 units
- 9% LIHTC, rehabilitation of Madison Avenue Apartments, Richmond, KY
- 4% TEB and CBDG, for Western Kentucky Tornado Disaster
- 9% LIHTC, Garfield School, Decatur, IL
- 202/PRAC funding, Little River Landings Senior, Hopkinsville KY, 26 units
- Closed and started construction on Brookhollow Senior Apartments in Ashland City TN, 63 units
- Completed construction & lease-up, Little River Landings, Hopkinsville KY, 88 units



SOCAYR

Spirit Of Christmas All Year Round

**SOCAYR stands for
-Spirit of Christmas All Year Round.**

At the heart of SOCAYR is the legacy of our founder, Linda Arnold, who believed in the spirit of Christmas—joy, generosity, and hope—being reflected in every aspect of our work.

This ethos continues to inspire our commitment to serving residents and owners with unwavering dedication.

Our focus on customer service, community empowerment, and sustainable development ensures that we not only build homes but foster communities where individuals and families can thrive with dignity and security.

General Information. Launched in July 2013, Bywater Development Group, LLC is a relatively recent entry into the affordable housing and community development industry. Underlying Bywater’s relatively brief history, though, is a long tradition of successful affordable housing and community development practice in which the company is grounded. The founders/principals of Bywater—Aaron Burnett and David Dodson—possess over fifty years of combined experience in structured finance, project planning and implementation, project management, asset management, and community and economic development. With years of leadership experience in both the private and non-profit sectors—and with special emphasis on community revitalization initiatives—Bywater’s principals bring a

Bywater’s principals possess over five decades of experience in planning, developing, financing, and implementing transformative affordable housing developments.

wide range of experience, talent, and dedication in all aspects of the affordable housing and community development industry. Professional Bios of Bywater’s principals are attached in the next section.

Over the course of their careers, Bywater’s principals have effectively worked in a variety of capacities, from Senior Project Consultant, to Developer/Owner of multiple developments; from Officer of multiple General Partner entities and Owner Limited Partnerships, to Director/Officer of Lender and Guarantor entities. In addition to their leadership roles in scores of housing and community development initiatives, they have acted as consultants to a long list of non-profit, for-profit, institutional, and governmental clients in the areas of development consulting, tax credit finance, troubled property workouts and dispositions, project planning, strategic planning, municipal revitalization program development and compliance, and community planning. Listings of projects in which Bywater principals have assumed a primary role are attached in the next section.

Financial Capacity. The experience and capacity of Bywater Development Group’s principals is matched by the fiscal capacity of our financial partners. These partners provide their financial strength and expertise to all of Bywater’s efforts. Our financial partners possess over four decades of continuous leadership in affordable housing investment and finance, with particular emphasis on HUD financing, LIHTC credit financing, USDA Rural Development financing, and a variety of public sector development finance tools—and have been leaders in structured finance, equity syndication, and advocacy for financial tools for affordable housing across the country. Our partners’ financial strength enables Bywater to pursue multiple redevelopment projects, and enables Bywater to satisfy the rigorous financial demands and underwriting standards of investors and lenders.

Memberships and Affiliations. As means of staying current on emerging trends and best practices in the affordable housing and community development industry, Bywater Development Group maintains active membership in number of very important trade organizations and industry groups. We have a keen awareness that our ability to be leading edge practitioners in transformational affordable housing development is enhanced by constant learning and growth. Further, Bywater’s participation in new and developing industry practice, public policy advocacy, and information-sharing that enables us to help move our entire industry forward is an important value to our organization. We proudly participate as active organizational or individual members in the following:

1. National Council of State Housing Finance Agencies
2. Illinois Housing Council
3. Missouri Workforce Housing Association
4. Urban Land Institute
5. U.S. Green Building Council
6. Citizens for Modern Transit

“I can vouch for their ability to achieve the goals of their partners, their understanding of complex financing issues, and their tenacity at solving any and all problems that arise.”

Walter Hunter, Madison County, IL
Community Development Department

Awards. Projects developed by the Bywater principals have been recognized by our industry peers through various prestigious awards and recognitions, as follows:

1. National Trust for Historic Preservation / HUD Secretary’s “Award for Overall Excellence in Historic Preservation”—2010
2. St. Louis Landmarks Association’s “Most Enhanced Award for Excellence in Historic Preservation”—2010
3. National Housing & Rehabilitation Association’s “J. Timothy Anderson Award for Excellence in Historic Rehabilitation”—2010
4. Missouri Alliance for Historic Preservation’s “McReynolds Award for Excellence in Historic Preservation”—2010
5. U.S. Environmental Protection Agency’s “National Overall Excellence Award for Smart Growth Achievement”—2011
6. St. Louis Landmarks Association’s “Most Enhanced Award for Excellence in Rehabilitation”—2014
7. State of Illinois, Governor’s “Yvetter Young Award” for excellence in affordable housing--2018
8. Illinois Landmarks' "Richard H. Driehaus" National Preservation Award--2022
9. St. Louis Landmarks Association's "Most Enhanced Award For Excellence in Preservati--2023

J. David Dodson**Chief Executive Officer**

315 Lemay Ferry Rd., Suite 128

St. Louis, MO 63125

314.808.2480

david@bywaterdevelopment.com

J. David Dodson is one of the founding members of Bywater Development Group. David's history in affordable housing and community development spans over four decades during which David has gained high levels of knowledge and experience in structuring the complex financings often required to achieve the affordable housing and community development goals of all communities. David has demonstrated his ability to achieve positive and beneficial outcomes in his work and possesses strong analytical expertise and proven planning skills.

Professional Experience

Over the course of David's 40+ year career in affordable housing and community development, he has worked in the non-profit and private sectors and has acted as a development, financing, or program consultant to a variety of non-profit, for-profit, and governmental entities, including local CDCs, private developers, municipal and county governments, financial institutions, and investor groups. During the 11 years prior to starting Bywater, David was the Deputy Director and Chief Operating Officer of Regional Housing & Community Development Alliance, the St. Louis Region's premier non-profit community development and technical assistance organization. In this role, David led the organization's strategic planning, managed the professional staff, and oversaw the development and operation of \$150 million in redevelopment in the St. Louis region. David has worked on and led affordable housing developments in over 20 states and he presently serves as a volunteer board member of a non-profit that provides affordable homes in St. Louis, MO.

Skills, Qualifications & Areas of Focus

- strategic business planning
- structured finance
- tax credit finance (LIHTC, HRTC, NMTC)
- community planning
- project planning and design
- community engagement with stakeholders and neighborhood organizations
- construction management
- municipal processes for permitting, zoning and development approvals
- real estate practice and transactions
- asset management
- organizational operations and financial management

Aaron Burnett**President**

315 Lemay Ferry Rd., Suite 128

St. Louis, MO 63125

314.304.2440

aaron@bywaterdevelopment.com

Aaron Burnett is one of the founding members of Bywater Development Group, and possesses over 20 years of experience in housing and community development, with special expertise in structured finance. He has substantial experience utilizing Affordable Housing Tax Credits, Historic Rehabilitation Tax Credits, and a variety of other federal, state, and local funding sources, including a variety of state tax credits, Community Development Block Grant, and HOME Investment Partnership Program funds in the creation, preservation, and redevelopment of affordable housing.

Professional Experience

Aaron was involved in the creation of Bywater after just over a decade of working in the non-profit sector, focusing primarily on project management of affordable housing and community development initiatives. He serves Bywater in a leadership role in which he utilizes a long track record in the planning, financing, implementation, and operation of affordable housing to help guide the organization's development activities. Through his work, he has proven himself to be a committed and diligent development functionary and brings to the organization a high level of dedication toward ensuring that Bywater's developments are high quality, sustainable, economically viable, and a value-added asset to the communities in which they are located. In addition, he also serves as a volunteer member of two non-profit boards; one that promotes public transit in the St. Louis region and another that works on affordable housing primarily in Louisville/throughout the state of KY.

Skills, Qualifications & Areas of Focus

- project planning and design
- development team management and third-party contract administration
- managing partnerships with for-profit, non-profit and governmental partners
- development financing, deal structuring, and financial partner engagement
- leading due diligence/review processes
- funding/financing application preparation
- community engagement with stakeholders and neighborhood organizations
- municipal processes for permitting and zoning approvals
- real estate practice and transactions
- asset management
- organizational operations and financial management
- staff development and HR related functions

Erik Lintvedt**Vice President**

315 Lemay Ferry Rd., Suite 128

St. Louis, MO 63125

618.980.9425

erik@bywaterdevelopment.com

In 2023, Erik Lintvedt joined the Bywater team, leveraging his extensive expertise in affordable housing, community development, and commercial real estate. With a diverse background encompassing various public and private finance tools, Erik brings a distinctive perspective to the realm of development.

Professional Experience

Erik's career has seen him deeply involved with a variety of federal and state tax development financing tools, such as LIHTC, HTC, and NMTC. His proficiency extends to effectively managing various funding sources, ranging from HOME and CDBG to FHLB, as well as various affordable housing trust fund and supplemental programs. In his previous roles, Erik has consistently demonstrated a track record of success, originating or overseeing closings for a portfolio valued at over \$500 million. His extensive knowledge spans different asset types, including multifamily, office, hospitality, and specialty use properties.

Erik's dedication to community development extends beyond his role at Bywater. He has contributed to the industry by serving as a reviewer for CDFI Fund applications and drafting NMTC allocation applications, highlighting his in-depth understanding of critical programs. Originally from southern Illinois, Erik graduated with a Juris Doctorate from Saint Louis University and is a member of the Missouri Bar Association.

Skills, Qualifications & Areas of Focus

- Real estate transactions
- Site selection
- Project planning and design
- Underwriting
- Funding application preparation
- Deal structuring
- Financial modeling
- Negotiation with lenders, investors, and housing agencies
- Financial closing coordination
- Development project management
- Tax Credit Programs: LIHTC, HTC, NMTC, ITC
- State tax credits
- Property Assessed Clean Energy Finance
- Ground Lease Finance

Anna Wendt**Senior Project Manager**

315 Lemay Ferry Rd., Suite 128

St. Louis, MO 63125

651.343.5641

anna@bywaterdevelopment.com

Anna Wendt brings 15+ years of experience working in the affordable housing and community development industry within in the non-profit, public, and private sectors. Her involvement within the industry includes utilizing state and local financing sources such as HOME and CDBG, as well as tax credit financing (LIHTC, HTC), and spearheading long-term community development planning efforts.

Professional Experience

Anna joined the Bywater team in 2019 as a Senior Project Manager, focusing her efforts on structuring development financing, manager investor/lender due diligence, and acquisitions. Prior to joining Bywater, she was a Tax Credit Underwriter with PNC Real Estate where she underwrote and closed over \$200 million in investor equity within the LIHTC and HTC programs, as well as closing over \$56 million in loan proceeds related to LIHTC transactions. Her experience also includes working with the Washington County (OR) Office of Community Development to produce their Consolidated Plan for its HOME and CDBG programs, as well as participating in the Office's long-term, strategic planning efforts in conjunction with local service providers and community leaders. Anna was also a key staff member with a Portland-area Habitat for Humanity affiliate where she gained valuable experience in site acquisition, finance, government agency negotiations, design, and construction. She holds a Master of Urban and Regional Planning from Portland State University, with a focus on community development and real estate finance.

Skills, Qualifications & Areas of Focus

- project management
- financial closing coordination
- collaboration with agencies, local governments, and professionals
- leading due diligence processes
- community engagement with stakeholders and neighborhood organizations
- funding/financing application preparation
- municipal processes for permitting, zoning and development approvals
- real estate practice and transactions
- community planning
- long-term strategic planning
- tax credit finance (LIHTC, HTC, NMTC)
- development financing, deal structuring and financial partner engagement

Heather Loehr**Project & Operations Manager**

315 Lemay Ferry Rd., Suite 128

St. Louis, MO 63125

314.402.3539

heather@bywaterdevelopment.com

Heather Loehr has worked in the affordable housing and community development industry for over 20 years in both the for-profit and non-profit sectors. Heather possesses extensive experience working with various federal and state tax development financing tools, including LIHTC and historic tax credits, HOME and CDBG funds, as well as other state and local funding sources.

Professional Experience

Heather is a seasoned and multi-disciplined professional specializing in affordable housing and community development. Her professional experience began in 1999 as part of a St. Louis-based regional affordable housing development company. Heather's work was instrumental in the production of over 600 units of multi-family housing in Missouri, Kansas, Illinois, Wisconsin, Tennessee, and Louisiana. In 2005 Heather transitioned to the St. Louis region's premiere non-profit housing, community development, and technical assistance organization. During her tenure there, she played a key role in the development of fifteen critical community revitalization projects, totaling over 550 housing units. Heather possesses high-levels of expertise in real estate practice, lender and investor relations, title and survey issues, project financial management, and development management. She has designed and implemented effective supportive services programs for residents of affordable housing in collaboration with local non-profit organizations and service providers.

Skills, Qualifications & Areas of Focus

- project management
- job cost accounting
- liaison with lenders, investors, and housing agencies
- financial closing coordination
- collaboration with agencies, local governments, and professionals
- real estate practice and transactions
- asset management
- funding/financing application preparation
- construction disbursement
- operations management
- tax credit program management

Stacy Mack**Operations Coordinator**

315 Lemay Ferry Rd., Suite 128

St. Louis, MO 63125

314.299.0454

stacy@bywaterdevelopment.com

Stacy Mack possesses in excess of 20 years of experience in office and operations management. Stacy specializes in customer service, purchasing, auditing, account reconciliation, and data analysis. She is a highly organized collaborator with excellent interpersonal communication skills and a keen attention to detail. Through this vast professional experience, she brings to Bywater a solution-oriented approach to her duties with a strong emphasis on improving overall business-related functions.

Professional Experience

Over the course of Stacy's career, she has established standard operating procedures to improve processes, assisted in the implementation of various software programs to increase revenue and productivity, and handled the day-to-day operations of a busy office. She possesses a diverse set of skills in a wide variety of functions ranging from office management, account reconciliation, payroll, auditing, data organization, and purchasing. Her unique skill set enables her to play key roles and provide critical support to the organization's core business and operating functions across the spectrum of all Bywater's work and activities.

Skills, Qualifications & Areas of Focus

- process management and improvement
- central business office management
- data management
- organizational operations
- organizational account reconciliation and financial reporting
- project related financial management and disbursing
- employee support and HR system management
- IT systems and software support
- internal and external collaboration
- asset management on competed, operating, affordable rental properties
- interface with third-party, independent auditors
- assistance on project related management and due diligence
- procurement and purchasing

Key Development Staff Members for SOCAYR, Inc. and Beacon

Travis Yates, Executive Director of SOCAYR, Inc. and President of Beacon

Qualifications: Graduate of Indiana University, major field of study communications. Certification as a Property Manager with the Institute of Real Estate Management, Holds a Real Estate License in the State of Kentucky, Certification as Apartment Manager with the National Apartment Association, has attained recognized certifications in tax credit housing, C3P Certification with Executive Standing, HCCP Certification of Tax Credit Compliance, Certified Occupancy Specialist, and several housing management certifications from other nationally recognized organizations.

Josh Hooper, Vice President of Development

Employment: March 2019. Leads the company's efforts to grow the portfolio through new development, including new construction and acquisition / rehab developments, utilizing a variety of public and private funding sources. Experienced with underwriting and structuring complex 4% tax credit / tax exempt bond transactions as well as 9% tax credit transactions, NMTC developments, and Federal Historic Tax Credit developments.

Qualifications: Master's in City Planning with a concentration in real estate development from the University of Pennsylvania. Previously held positions as Developer for Pennrose Properties (Philadelphia, PA, 2010-2014) and Director of Housing Production for The Housing Partnership, Inc. (Louisville, KY, 2014-2019).

Rob Barr: Vice President of Physical Assets/Development

Employment: August 2008. Oversees company's physical asset portfolio to identify financial and physical challenges; assist asset managers with preparing for REAC inspections, budget preparation, rent increases and compliance of HUD regulations.

Qualifications: Bachelors Degree in Business Administration with minor in Accounting. A member of Mortgage Bankers of America. Previously held the following positions: Assistant Director Asset Management, Kentucky Housing Corporation; Loss Mitigation Supervisor, PNC Bank & Branch Manager for Kentucky Finance Company. Certified REAC (Real Estate Assessment Center) inspector through U.S Department of Housing and Urban Development. Certified Occupancy Specialist through the National Center for Housing Management.

Chris Redmon: CFO & Vice President of Physical Assets/Development

Employment: July 2005. Financial management of Beacon and SOCAYR; assist in new development and acquisition of multi-family properties; project manager on rehabilitation of single and multi-family assets for SOCAYR; assist asset managers and vice presidents with budget preparation, compliance, and on-going employee training;

update existing and develop new policies, procedures, forms, applications, and leases; manager of organized chaos, special projects, and information technology

Qualifications: Bachelor's Degree in Business Administration with a concentration in management and entrepreneurship from the University of Louisville, HCCP Certification of Tax Credit Compliance.

Wesley Crouser: Development Project Manager

Employment: March 2020. Management of development projects with responsibilities including development of financial models to determine the feasibility of acquisition/rehab and new construction projects; preparation of funding applications to public and private agencies; coordination of the development teams, including contractors, architects, engineers, attorneys, investors, lenders, and property managers; preparation of project schedules and budgets; research and coordination of development approvals; review and analysis of third party reports and deal documents; maintenance of records of closing due diligence documents; oversight of contractor performance and budget during construction phase; preparation and submission of draw requests.

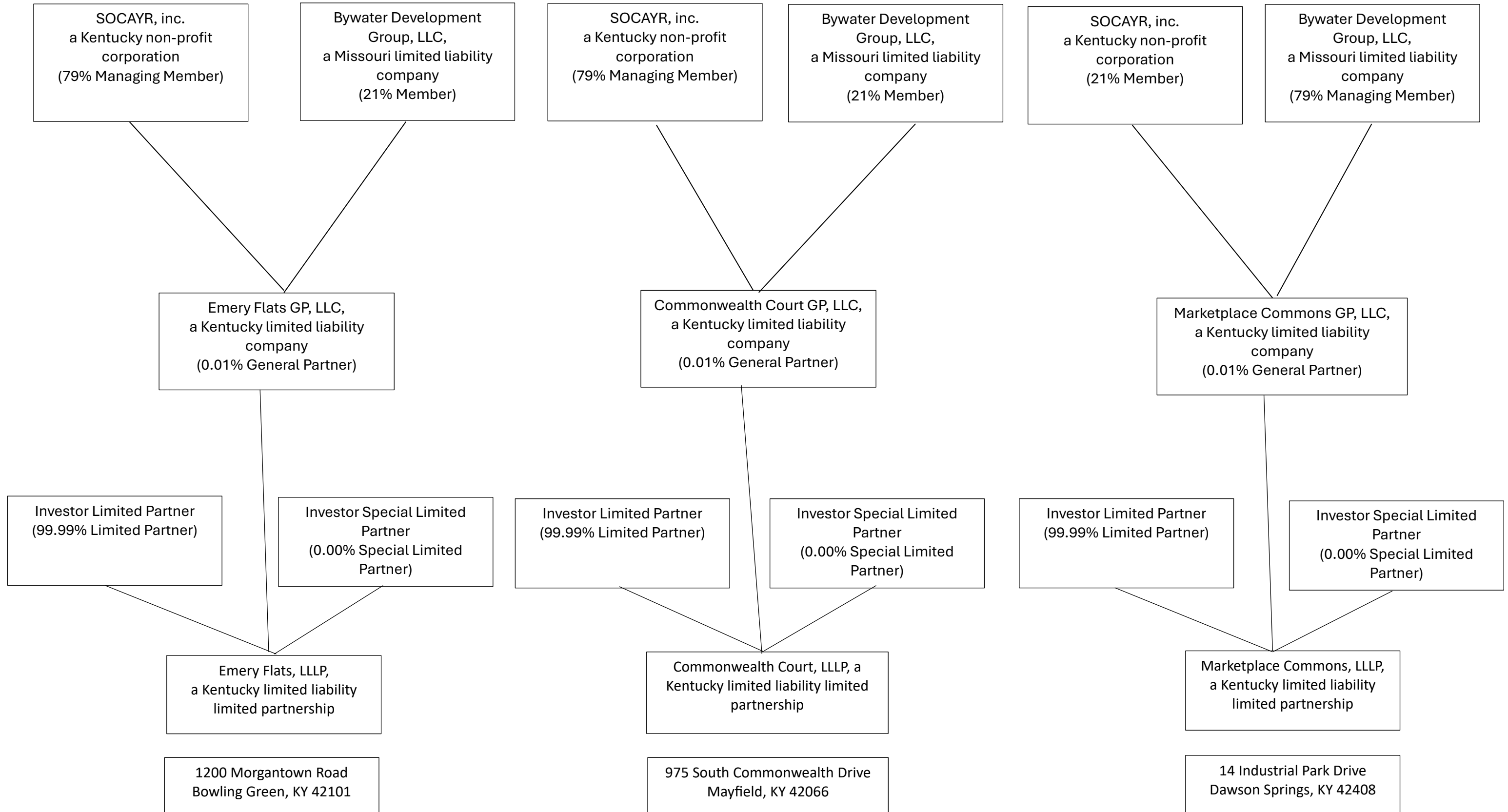
Qualifications: Bachelor of Arts, Doctor of Philosophy. Previous experience includes approximately 5 years as a staff accountant for affordable housing developments.

Shannon Tutor: Regional Manager

Employment: February 2014. Oversees the day-to-day operations of property management for properties across western and southern Kentucky and middle Tennessee; participates in multiple aspects of the preservation and development of affordable housing to include but not limited to acquisition, construction, leasing and compliance.

Qualifications: Bachelor of Science in Business Administration, Certified Apartment Manager and Certified Apartment Leasing Professional through the National Apartment Association, Housing Credit Certified Professional through the National Association of Home Builders, Tax Credit Specialist and Certified Occupancy Specialist through the National Center for Housing Management.

SOCAYR-Bywater Western Kentucky Disaster Recovery NOFA Portfolio Organizational Chart





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

Chelsey Couch
EXECUTIVE DIRECTOR

October 24, 2024

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

Dear Secretary Johnson:

Pursuant to KRS 42.420, the Office of Financial Management is required to review and approve the issuance of debt by all state agencies. The attached constitutes the review and approval of the \$600,000,000 State Property and Buildings Commission Revenue Bonds, Project No. 131 Series A dated October 24, 2024.

Sincerely,

Signed by:

Chelsey Couch

929AB5D1C38C498...

Chelsey Couch
Executive Director
Office of Financial Management

Attachments

OFM APPROVAL PURSUANT TO KRS 42.420
\$600,000,000
COMMONWEALTH OF KENTUCKY
STATE PROPERTY AND BUILDINGS COMMISSION
REVENUE BONDS, PROJECT NO. 131 SERIES A

DESCRIPTION:

The Bonds are being issued to provide permanent financing for approximately \$675 million in General Fund supported capital projects authorized by the General Assembly of the Commonwealth of Kentucky in H.B. 1 (2010 Special Session), H.B. 265 (2012 Session), H.B. 235 (2014 Session), H.B. 303 (2016 Session), H.B. 200 (2018 Session), H.B. 268 (2019 Session), H.B. 352 (2020 Session), H.B. 192 (2021 Session), H.B. 1 (2022 Session), H.B. 241 (2022 Session), H.B. 6 (2024 Session), and H.B. 264 (2024 Session); and, (ii) pay costs of issuance.

BOND SUMMARY STATISTICS:

Par Amount:	\$600,000,000
Pricing Date:	October 2, 2024
Closing Date:	October 24, 2024
Dated Date:	October 24, 2024
Final Maturity:	October 1, 2044
Arbitrage Yield:	3.1608%
TIC:	3.5983%
NIC:	3.9023%
All-In TIC:	3.6056%
Benchmark (BBWK20GO):	3.74% (October 3, 2024)
Method of Sale:	Negotiated
Underwriter:	BofA Securities

RATINGS:

Moody's:	Aa3
Fitch Ratings:	AA-

SOURCES AND USES OF FUNDS:

SOURCES OF FUNDS:

Par Amount of Bonds	\$ 600,000,000.00
Net Original Issue Premium	<u>78,357,218.45</u>
TOTAL SOURCES	\$ 678,357,218.45

USES OF FUNDS:

Project Fund Deposit	\$ 675,510,490.95
Costs of Issuance*	<u>2,846,727.50</u>
TOTAL USES	\$ 678,357,218.45

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

PROFESSIONAL SERVICES:

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

Firm	Service	Fee
Moody's	Rating Service	\$ 86,500.00
Fitch Ratings	Rating Service	85,000.00
Kutak Rock LLP	Bond Counsel	96,000.00
OFM	Financial Advisor	150,000.00
BondLink	Printer/Roadshow	22,000.00
US Bank	Trustee	1,500.00
	Contingency / Misc.	<u>5,300.00</u>
TOTAL		\$ 446,300.00

GROSS SPREAD/UNDERWRITER'S DISCOUNT:

	Per Bond	Total
Underwriter's Average Takedown	3.79891	\$2,279,347.50
Underwriter's Other Fee	0.10180	61,080.00
Underwriter's Counsel	<u>0.10000</u>	<u>60,000.00</u>
TOTAL	4.00071	\$2,400,427.50

COST OF ISSUANCE GRAND TOTAL: \$ 2,846,727.50

ATTACHMENTS:

- Official Statement Cover
- Bond Debt Service Schedule

**Book-Entry-Only
NEW ISSUE**

**Ratings: Moody's: "Aa3"
Fitch: "AA-"
(See "RATINGS" herein)**

In the opinion of Bond Counsel for the Bonds, based upon an analysis of laws, regulations, rulings, and court decisions, and assuming continuing compliance with certain covenants made by the Commission, and subject to the conditions and limitations set forth herein under the caption "TAX TREATMENT," interest on the Bonds (including any original issue discount properly allocable to the owner of any Bond) is excludable from gross income for federal income tax purposes and is not a specific item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, interest on the Bonds may affect the federal alternative minimum tax imposed on certain corporations. Interest on the Bonds is exempt from Kentucky income tax and the Bonds are exempt from ad valorem taxation by the Commonwealth of Kentucky and any of its political subdivisions. See "TAX TREATMENT" herein for a more complete discussion, and "EXHIBIT E – Form of Bond Counsel Opinion for the Bonds."



**COMMONWEALTH OF KENTUCKY
STATE PROPERTY AND BUILDINGS COMMISSION
\$600,000,000 REVENUE BONDS, PROJECT NO. 131 SERIES A**

Dated: Date of Delivery

Maturity: October 1, as shown on inside cover

The Commonwealth of Kentucky State Property and Buildings Commission (the "Commission") is issuing its Revenue Bonds, Project No. 131 Series A (the "Bonds"). The Bonds will be issued only as fully registered bonds, and when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Bonds. Purchasers will not receive certificates representing their ownership interest in the Bonds so purchased. So long as DTC or its nominee is the registered owner of the Bonds, payments of the principal, premium, if any, and interest due on the Bonds will be made directly to DTC. The Bonds will be issued in denominations of \$5,000 or any integral multiple thereof. The Bonds will bear interest, payable semiannually on each April 1 and October 1, commencing on April 1, 2025. The principal of, premium, if any, and interest on the Bonds will be paid directly to DTC by U.S. Bank Trust Company, National Association, Louisville, Kentucky, as Trustee and Paying Agent.

The Bonds mature on the dates and in the principal amounts, bear interest at the rates, and have the prices and yields shown on the inside cover page hereof.

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

The Bonds are being issued by the Commission, an independent agency of the Commonwealth of Kentucky (the "Commonwealth"), at the request of the Finance and Administration Cabinet of the Commonwealth (the "Cabinet"), in accordance with a Bond Resolution adopted by the Commission on August 27, 2024 (the "Resolution"). The Bonds are being issued to (i) pay the costs of the Project (as defined herein), and (ii) pay the costs of issuing the Bonds. See "PLAN OF FINANCE" herein.

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

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

The Bonds are offered when, as, and if issued and accepted by the Underwriters, subject to the approving legal opinion of Kutak Rock LLP, Omaha, Nebraska, Bond Counsel. Certain legal matters will be passed on for the Underwriters by their counsel, Dinsmore & Shohl LLP, Louisville, Kentucky. It is expected that the Bonds will be available for delivery in New York, New York, through the book-entry procedures of DTC, on or about October 24, 2024.

BofA Securities

Morgan Stanley

Baird

PNC Capital Markets LLC

Raymond James

FHN Financial Capital Markets

Huntington Capital Markets

Stifel

First Kentucky Securities Corp.

Dated: October 2, 2024.



BOND DEBT SERVICE

Commonwealth of Kentucky
 State Property and Buildings Commission
 Revenue Bonds, Project No. 131 Series A
 Final Numbers

Dated Date 10/24/2024
 Delivery Date 10/24/2024

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
04/01/2025	-	-	12,988,326.53	12,988,326.53	-
06/30/2025	-	-	-	-	12,988,326.53
10/01/2025	17,935,000	5.000%	14,891,075.00	32,826,075.00	-
04/01/2026	-	-	14,442,700.00	14,442,700.00	-
06/30/2026	-	-	-	-	47,268,775.00
10/01/2026	18,855,000	5.000%	14,442,700.00	33,297,700.00	-
04/01/2027	-	-	13,971,325.00	13,971,325.00	-
06/30/2027	-	-	-	-	47,269,025.00
10/01/2027	19,820,000	5.000%	13,971,325.00	33,791,325.00	-
04/01/2028	-	-	13,475,825.00	13,475,825.00	-
06/30/2028	-	-	-	-	47,267,150.00
10/01/2028	20,840,000	5.000%	13,475,825.00	34,315,825.00	-
04/01/2029	-	-	12,954,825.00	12,954,825.00	-
06/30/2029	-	-	-	-	47,270,650.00
10/01/2029	21,905,000	5.000%	12,954,825.00	34,859,825.00	-
04/01/2030	-	-	12,407,200.00	12,407,200.00	-
06/30/2030	-	-	-	-	47,267,025.00
10/01/2030	23,030,000	5.000%	12,407,200.00	35,437,200.00	-
04/01/2031	-	-	11,831,450.00	11,831,450.00	-
06/30/2031	-	-	-	-	47,268,650.00
10/01/2031	24,210,000	5.000%	11,831,450.00	36,041,450.00	-
04/01/2032	-	-	11,226,200.00	11,226,200.00	-
06/30/2032	-	-	-	-	47,267,650.00
10/01/2032	25,455,000	5.000%	11,226,200.00	36,681,200.00	-
04/01/2033	-	-	10,589,825.00	10,589,825.00	-
06/30/2033	-	-	-	-	47,271,025.00
10/01/2033	26,760,000	5.000%	10,589,825.00	37,349,825.00	-
04/01/2034	-	-	9,920,825.00	9,920,825.00	-
06/30/2034	-	-	-	-	47,270,650.00
10/01/2034	28,130,000	5.000%	9,920,825.00	38,050,825.00	-
04/01/2035	-	-	9,217,575.00	9,217,575.00	-
06/30/2035	-	-	-	-	47,268,400.00
10/01/2035	29,575,000	5.000%	9,217,575.00	38,792,575.00	-
04/01/2036	-	-	8,478,200.00	8,478,200.00	-
06/30/2036	-	-	-	-	47,270,775.00
10/01/2036	31,090,000	5.000%	8,478,200.00	39,568,200.00	-
04/01/2037	-	-	7,700,950.00	7,700,950.00	-
06/30/2037	-	-	-	-	47,269,150.00
10/01/2037	32,685,000	5.000%	7,700,950.00	40,385,950.00	-
04/01/2038	-	-	6,883,825.00	6,883,825.00	-
06/30/2038	-	-	-	-	47,269,775.00
10/01/2038	34,285,000	** %	6,883,825.00	41,168,825.00	-
04/01/2039	-	-	6,098,125.00	6,098,125.00	-
06/30/2039	-	-	-	-	47,266,950.00
10/01/2039	35,970,000	5.000%	6,098,125.00	42,068,125.00	-
04/01/2040	-	-	5,198,875.00	5,198,875.00	-
06/30/2040	-	-	-	-	47,267,000.00
10/01/2040	37,815,000	5.000%	5,198,875.00	43,013,875.00	-
04/01/2041	-	-	4,253,500.00	4,253,500.00	-
06/30/2041	-	-	-	-	47,267,375.00
10/01/2041	39,755,000	5.000%	4,253,500.00	44,008,500.00	-
04/01/2042	-	-	3,259,625.00	3,259,625.00	-
06/30/2042	-	-	-	-	47,268,125.00
10/01/2042	41,795,000	5.000%	3,259,625.00	45,054,625.00	-
04/01/2043	-	-	2,214,750.00	2,214,750.00	-
06/30/2043	-	-	-	-	47,269,375.00
10/01/2043	43,940,000	5.000%	2,214,750.00	46,154,750.00	-
04/01/2044	-	-	1,116,250.00	1,116,250.00	-
06/30/2044	-	-	-	-	47,271,000.00
10/01/2044	46,150,000	** %	1,116,250.00	47,266,250.00	-
06/30/2045	-	-	-	-	47,266,250.00
	600,000,000		358,363,101.53	958,363,101.53	958,363,101.53



School Facilities Construction Commission

Finance and Administration Cabinet

200 Mero St

5th Floor

Frankfort, Kentucky 40622

(502) 564-5582

(888) 979-6152 Fax

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ANDY BESHEAR

Governor

Ms. HOLLY M. JOHNSON

Secretary

HEATHER OVERBY

Chairman

KRISTI RUSSELL

Executive Director

MEMORANDUM

TO: Chelsey Couch
Office of Financial Management

FROM: Kristi Russell, SFCC *Kristi Russell*

DATE: October 30, 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 November 19, 2024:

Calloway County - \$2,150,000 estimated – General Obligation Bonds for the Roof projects for the Middle and Elementary School. State estimated annual debt service is \$60,205 and local is \$102,701. No tax increase is necessary to finance this project.

Elizabethtown Independent - \$20,460,000 estimated – General Obligation Bonds for renovations to TK Stone Middle School. State estimated annual debt service is \$101,766 and local is \$1,557,044. No tax increase is necessary to finance this project.

Grayson County - \$20,725,000 estimated – General Obligation Bonds for renovations to the Vocational Education Center. State estimated annual debt service is \$79,199 and local is \$1,419,013. No tax increase is necessary to finance this project.

Leslie County - \$6,500,000 estimated – School Building Revenue Bonds for High School improvements. State estimated annual debt service is \$20,405 and local is \$502,724. No tax increase is necessary to finance this project.

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





October 25, 2024

Ms. Kristi Russell
School Facilities Construction Commission
200 Mero Street, 5th Floor
Frankfort, Kentucky 40622

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

Dear Ms. Russell:

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

\$2,150,000 (est.)
Board of Education of Calloway County, Kentucky
General Obligation Bonds, Series of 2025

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

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

If you need any additional information, please call me at 502.588.1829.

Sincerely,

A handwritten signature in black ink that reads "Grant Needham". The signature is written in a cursive style.

Grant Needham
Baird Public Finance

Board of Education of Calloway County, Kentucky
General Obligation Bonds, Series of 2025

Statement of Indebtedness

1. The assessed valuation of all the taxable property in the School District as estimated by the last certified assessment is:	\$ 2,688,761,521
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 \$2,150,000*.	\$ 22,805,000*
4. Statutory debt limit for General Obligation bonds as set forth in KRS 66.041:	\$ 53,775,230
5. District bonding potential as set forth in 702 KAR 3:020:	\$ 21,000,000
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 \$2,150,000*.	\$ 2,150,000*
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

* Preliminary, subject to change

SOURCES AND USES OF FUNDS

Calloway County School District
 General Obligation Bonds, Series of 2025
 BQ Rates as of 10.23.24 +25bps

Dated Date 02/01/2025
 Delivery Date 02/01/2025

Sources:	SFCC Portion	District Portion	Total
Bond Proceeds:			
Par Amount	804,156.00	1,345,844.00	2,150,000.00
Other Sources of Funds:			
SFCC Cash Requirement Current Offer-Building Fund		873,999.00	873,999.00
SFCC Cash Requirement Current Offer-Capital Outlay		279,984.00	279,984.00
		<u>1,153,983.00</u>	<u>1,153,983.00</u>
	<u>804,156.00</u>	<u>2,499,827.00</u>	<u>3,303,983.00</u>

Uses:	SFCC Portion	District Portion	Total
Project Fund Deposits:			
Total Construction Cost	1,056,623.58	1,768,376.42	2,825,000.00
Construction Contingency	52,831.18	88,418.82	141,250.00
Architect/Engineer Fee	89,018.20	148,981.80	238,000.00
Advertising	112.21	187.79	300.00
Printing	2,823.90	4,726.10	7,550.00
Ship, Mileage	2,674.29	4,475.71	7,150.00
	<u>1,204,083.36</u>	<u>2,015,166.64</u>	<u>3,219,250.00</u>
Cost of Issuance:			
FA/BC	8,078.96	13,521.04	21,600.00
Moody's	5,423.38	9,076.62	14,500.00
Paying Agent	1,496.10	2,503.90	4,000.00
	<u>14,998.44</u>	<u>25,101.56</u>	<u>40,100.00</u>
Underwriter's Discount:			
Underwriter's Discount	16,083.12	26,916.88	43,000.00
Other Uses of Funds:			
Additional Proceeds	-431,008.92	432,641.92	1,633.00
	<u>804,156.00</u>	<u>2,499,827.00</u>	<u>3,303,983.00</u>

BOND DEBT SERVICE

Calloway County School District
 General Obligation Bonds, Series of 2025
 BQ Rates as of 10.23.24 +25bps

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
08/01/2025			43,183.25	43,183.25	
02/01/2026	80,000	3.400%	43,183.25	123,183.25	
06/30/2026					166,366.50
08/01/2026			41,823.25	41,823.25	
02/01/2027	80,000	3.240%	41,823.25	121,823.25	
06/30/2027					163,646.50
08/01/2027			40,527.25	40,527.25	
02/01/2028	85,000	3.190%	40,527.25	125,527.25	
06/30/2028					166,054.50
08/01/2028			39,171.50	39,171.50	
02/01/2029	85,000	3.230%	39,171.50	124,171.50	
06/30/2029					163,343.00
08/01/2029			37,798.75	37,798.75	
02/01/2030	85,000	3.280%	37,798.75	122,798.75	
06/30/2030					160,597.50
08/01/2030			36,404.75	36,404.75	
02/01/2031	85,000	3.350%	36,404.75	121,404.75	
06/30/2031					157,809.50
08/01/2031			34,981.00	34,981.00	
02/01/2032	85,000	3.430%	34,981.00	119,981.00	
06/30/2032					154,962.00
08/01/2032			33,523.25	33,523.25	
02/01/2033	90,000	3.500%	33,523.25	123,523.25	
06/30/2033					157,046.50
08/01/2033			31,948.25	31,948.25	
02/01/2034	90,000	3.750%	31,948.25	121,948.25	
06/30/2034					153,896.50
08/01/2034			30,260.75	30,260.75	
02/01/2035	90,000	3.910%	30,260.75	120,260.75	
06/30/2035					150,521.50
08/01/2035			28,501.25	28,501.25	
02/01/2036	90,000	3.850%	28,501.25	118,501.25	
06/30/2036					147,002.50
08/01/2036			26,768.75	26,768.75	
02/01/2037	95,000	4.150%	26,768.75	121,768.75	
06/30/2037					148,537.50
08/01/2037			24,797.50	24,797.50	
02/01/2038	95,000	4.220%	24,797.50	119,797.50	
06/30/2038					144,595.00
08/01/2038			22,793.00	22,793.00	
02/01/2039	95,000	4.240%	22,793.00	117,793.00	
06/30/2039					140,586.00
08/01/2039			20,779.00	20,779.00	
02/01/2040	100,000	4.290%	20,779.00	120,779.00	
06/30/2040					141,558.00
08/01/2040			18,634.00	18,634.00	
02/01/2041	100,000	4.380%	18,634.00	118,634.00	
06/30/2041					137,268.00
08/01/2041			16,444.00	16,444.00	
02/01/2042	170,000	4.470%	16,444.00	186,444.00	
06/30/2042					202,888.00
08/01/2042			12,644.50	12,644.50	
02/01/2043	175,000	4.550%	12,644.50	187,644.50	
06/30/2043					200,289.00
08/01/2043			8,663.25	8,663.25	
02/01/2044	185,000	4.590%	8,663.25	193,663.25	
06/30/2044					202,326.50
08/01/2044			4,417.50	4,417.50	
02/01/2045	190,000	4.650%	4,417.50	194,417.50	
06/30/2045					198,835.00
	2,150,000		1,108,129.50	3,258,129.50	3,258,129.50

BOND DEBT SERVICE

Calloway County School District
 General Obligation Bonds, Series of 2025
 BQ Rates as of 10.23.24 +25bps

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2026	80,000	3.400%	86,366.50	166,366.50
06/30/2027	80,000	3.240%	83,646.50	163,646.50
06/30/2028	85,000	3.190%	81,054.50	166,054.50
06/30/2029	85,000	3.230%	78,343.00	163,343.00
06/30/2030	85,000	3.280%	75,597.50	160,597.50
06/30/2031	85,000	3.350%	72,809.50	157,809.50
06/30/2032	85,000	3.430%	69,962.00	154,962.00
06/30/2033	90,000	3.500%	67,046.50	157,046.50
06/30/2034	90,000	3.750%	63,896.50	153,896.50
06/30/2035	90,000	3.910%	60,521.50	150,521.50
06/30/2036	90,000	3.850%	57,002.50	147,002.50
06/30/2037	95,000	4.150%	53,537.50	148,537.50
06/30/2038	95,000	4.220%	49,595.00	144,595.00
06/30/2039	95,000	4.240%	45,586.00	140,586.00
06/30/2040	100,000	4.290%	41,558.00	141,558.00
06/30/2041	100,000	4.380%	37,268.00	137,268.00
06/30/2042	170,000	4.470%	32,888.00	202,888.00
06/30/2043	175,000	4.550%	25,289.00	200,289.00
06/30/2044	185,000	4.590%	17,326.50	202,326.50
06/30/2045	190,000	4.650%	8,835.00	198,835.00
	2,150,000		1,108,129.50	3,258,129.50

BOND DEBT SERVICE

Calloway County School District
SFCC Portion

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
08/01/2025			16,049.43	16,049.43	
02/01/2026	28,107	3.400%	16,049.43	44,156.43	
06/30/2026					60,205.86
08/01/2026			15,571.61	15,571.61	
02/01/2027	29,062	3.240%	15,571.61	44,633.61	
06/30/2027					60,205.22
08/01/2027			15,100.80	15,100.80	
02/01/2028	30,004	3.190%	15,100.80	45,104.80	
06/30/2028					60,205.60
08/01/2028			14,622.24	14,622.24	
02/01/2029	30,961	3.230%	14,622.24	45,583.24	
06/30/2029					60,205.48
08/01/2029			14,122.22	14,122.22	
02/01/2030	31,961	3.280%	14,122.22	46,083.22	
06/30/2030					60,205.44
08/01/2030			13,598.06	13,598.06	
02/01/2031	33,009	3.350%	13,598.06	46,607.06	
06/30/2031					60,205.12
08/01/2031			13,045.16	13,045.16	
02/01/2032	34,115	3.430%	13,045.16	47,160.16	
06/30/2032					60,205.32
08/01/2032			12,460.09	12,460.09	
02/01/2033	35,285	3.500%	12,460.09	47,745.09	
06/30/2033					60,205.18
08/01/2033			11,842.60	11,842.60	
02/01/2034	36,520	3.750%	11,842.60	48,362.60	
06/30/2034					60,205.20
08/01/2034			11,157.85	11,157.85	
02/01/2035	37,890	3.910%	11,157.85	49,047.85	
06/30/2035					60,205.70
08/01/2035			10,417.10	10,417.10	
02/01/2036	39,371	3.850%	10,417.10	49,788.10	
06/30/2036					60,205.20
08/01/2036			9,659.21	9,659.21	
02/01/2037	40,887	4.150%	9,659.21	50,546.21	
06/30/2037					60,205.42
08/01/2037			8,810.80	8,810.80	
02/01/2038	42,584	4.220%	8,810.80	51,394.80	
06/30/2038					60,205.60
08/01/2038			7,912.28	7,912.28	
02/01/2039	44,381	4.240%	7,912.28	52,293.28	
06/30/2039					60,205.56
08/01/2039			6,971.40	6,971.40	
02/01/2040	46,263	4.290%	6,971.40	53,234.40	
06/30/2040					60,205.80
08/01/2040			5,979.06	5,979.06	
02/01/2041	48,247	4.380%	5,979.06	54,226.06	
06/30/2041					60,205.12
08/01/2041			4,922.45	4,922.45	
02/01/2042	50,361	4.470%	4,922.45	55,283.45	
06/30/2042					60,205.90
08/01/2042			3,796.88	3,796.88	
02/01/2043	52,612	4.550%	3,796.88	56,408.88	
06/30/2043					60,205.76
08/01/2043			2,599.96	2,599.96	
02/01/2044	55,006	4.590%	2,599.96	57,605.96	
06/30/2044					60,205.92
08/01/2044			1,337.57	1,337.57	
02/01/2045	57,530	4.650%	1,337.57	58,867.57	
06/30/2045					60,205.14
	804,156		399,953.54	1,204,109.54	1,204,109.54

BOND DEBT SERVICE

Calloway County School District
District Portion

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
08/01/2025			27,133.82	27,133.82	
02/01/2026	51,893	3.400%	27,133.82	79,026.82	
06/30/2026					106,160.64
08/01/2026			26,251.64	26,251.64	
02/01/2027	50,938	3.240%	26,251.64	77,189.64	
06/30/2027					103,441.28
08/01/2027			25,426.45	25,426.45	
02/01/2028	54,996	3.190%	25,426.45	80,422.45	
06/30/2028					105,848.90
08/01/2028			24,549.26	24,549.26	
02/01/2029	54,039	3.230%	24,549.26	78,588.26	
06/30/2029					103,137.52
08/01/2029			23,676.53	23,676.53	
02/01/2030	53,039	3.280%	23,676.53	76,715.53	
06/30/2030					100,392.06
08/01/2030			22,806.69	22,806.69	
02/01/2031	51,991	3.350%	22,806.69	74,797.69	
06/30/2031					97,604.38
08/01/2031			21,935.84	21,935.84	
02/01/2032	50,885	3.430%	21,935.84	72,820.84	
06/30/2032					94,756.68
08/01/2032			21,063.16	21,063.16	
02/01/2033	54,715	3.500%	21,063.16	75,778.16	
06/30/2033					96,841.32
08/01/2033			20,105.65	20,105.65	
02/01/2034	53,480	3.750%	20,105.65	73,585.65	
06/30/2034					93,691.30
08/01/2034			19,102.90	19,102.90	
02/01/2035	52,110	3.910%	19,102.90	71,212.90	
06/30/2035					90,315.80
08/01/2035			18,084.15	18,084.15	
02/01/2036	50,629	3.850%	18,084.15	68,713.15	
06/30/2036					86,797.30
08/01/2036			17,109.54	17,109.54	
02/01/2037	54,113	4.150%	17,109.54	71,222.54	
06/30/2037					88,332.08
08/01/2037			15,986.70	15,986.70	
02/01/2038	52,416	4.220%	15,986.70	68,402.70	
06/30/2038					84,389.40
08/01/2038			14,880.72	14,880.72	
02/01/2039	50,619	4.240%	14,880.72	65,499.72	
06/30/2039					80,380.44
08/01/2039			13,807.60	13,807.60	
02/01/2040	53,737	4.290%	13,807.60	67,544.60	
06/30/2040					81,352.20
08/01/2040			12,654.94	12,654.94	
02/01/2041	51,753	4.380%	12,654.94	64,407.94	
06/30/2041					77,062.88
08/01/2041			11,521.55	11,521.55	
02/01/2042	119,639	4.470%	11,521.55	131,160.55	
06/30/2042					142,682.10
08/01/2042			8,847.62	8,847.62	
02/01/2043	122,388	4.550%	8,847.62	131,235.62	
06/30/2043					140,083.24
08/01/2043			6,063.29	6,063.29	
02/01/2044	129,994	4.590%	6,063.29	136,057.29	
06/30/2044					142,120.58
08/01/2044			3,079.93	3,079.93	
02/01/2045	132,470	4.650%	3,079.93	135,549.93	
06/30/2045					138,629.86
	1,345,844		708,175.96	2,054,019.96	2,054,019.96

BOND DEBT SERVICE

Calloway County School District
SFCC Portion

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2026	28,107	3.400%	32,098.86	60,205.86
06/30/2027	29,062	3.240%	31,143.22	60,205.22
06/30/2028	30,004	3.190%	30,201.60	60,205.60
06/30/2029	30,961	3.230%	29,244.48	60,205.48
06/30/2030	31,961	3.280%	28,244.44	60,205.44
06/30/2031	33,009	3.350%	27,196.12	60,205.12
06/30/2032	34,115	3.430%	26,090.32	60,205.32
06/30/2033	35,285	3.500%	24,920.18	60,205.18
06/30/2034	36,520	3.750%	23,685.20	60,205.20
06/30/2035	37,890	3.910%	22,315.70	60,205.70
06/30/2036	39,371	3.850%	20,834.20	60,205.20
06/30/2037	40,887	4.150%	19,318.42	60,205.42
06/30/2038	42,584	4.220%	17,621.60	60,205.60
06/30/2039	44,381	4.240%	15,824.56	60,205.56
06/30/2040	46,263	4.290%	13,942.80	60,205.80
06/30/2041	48,247	4.380%	11,958.12	60,205.12
06/30/2042	50,361	4.470%	9,844.90	60,205.90
06/30/2043	52,612	4.550%	7,593.76	60,205.76
06/30/2044	55,006	4.590%	5,199.92	60,205.92
06/30/2045	57,530	4.650%	2,675.14	60,205.14
	804,156		399,953.54	1,204,109.54



BOND DEBT SERVICE

Calloway County School District
District Portion

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2026	51,893	3.400%	54,267.64	106,160.64
06/30/2027	50,938	3.240%	52,503.28	103,441.28
06/30/2028	54,996	3.190%	50,852.90	105,848.90
06/30/2029	54,039	3.230%	49,098.52	103,137.52
06/30/2030	53,039	3.280%	47,353.06	100,392.06
06/30/2031	51,991	3.350%	45,613.38	97,604.38
06/30/2032	50,885	3.430%	43,871.68	94,756.68
06/30/2033	54,715	3.500%	42,126.32	96,841.32
06/30/2034	53,480	3.750%	40,211.30	93,691.30
06/30/2035	52,110	3.910%	38,205.80	90,315.80
06/30/2036	50,629	3.850%	36,168.30	86,797.30
06/30/2037	54,113	4.150%	34,219.08	88,332.08
06/30/2038	52,416	4.220%	31,973.40	84,389.40
06/30/2039	50,619	4.240%	29,761.44	80,380.44
06/30/2040	53,737	4.290%	27,615.20	81,352.20
06/30/2041	51,753	4.380%	25,309.88	77,062.88
06/30/2042	119,639	4.470%	23,043.10	142,682.10
06/30/2043	122,388	4.550%	17,695.24	140,083.24
06/30/2044	129,994	4.590%	12,126.58	142,120.58
06/30/2045	132,470	4.650%	6,159.86	138,629.86
	1,345,844		708,175.96	2,054,019.96



BOND SUMMARY STATISTICS

Calloway County School District
 General Obligation Bonds, Series of 2025
 BQ Rates as of 10.23.24 +25bps

Dated Date	02/01/2025
Delivery Date	02/01/2025
Last Maturity	02/01/2045
Arbitrage Yield	4.233500%
True Interest Cost (TIC)	4.459431%
Net Interest Cost (NIC)	4.436807%
All-In TIC	4.676346%
Average Coupon	4.271071%
Average Life (years)	12.067
Weighted Average Maturity (years)	12.067
Duration of Issue (years)	9.098
Par Amount	2,150,000.00
Bond Proceeds	2,150,000.00
Total Interest	1,108,129.50
Net Interest	1,151,129.50
Total Debt Service	3,258,129.50
Maximum Annual Debt Service	202,888.00
Average Annual Debt Service	162,906.48
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	2,150,000.00	100.000	4.2710715%	12.067	1,909.80
	2,150,000.00			12.067	1,909.80

	TIC	All-In TIC	Arbitrage Yield
Par Value	2,150,000.00	2,150,000.00	2,150,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-43,000.00	-43,000.00	
- Cost of Issuance Expense		-40,100.00	
- Other Amounts			
Target Value	2,107,000.00	2,066,900.00	2,150,000.00
Target Date	02/01/2025	02/01/2025	02/01/2025
Yield	4.459431%	4.676346%	4.233500%



BOND PRICING

Calloway County School District
 General Obligation Bonds, Series of 2025
 BQ Rates as of 10.23.24 +25bps

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Bond Component:					
	02/01/2026	80,000	3.400%	3.400%	100.000
	02/01/2027	80,000	3.240%	3.240%	100.000
	02/01/2028	85,000	3.190%	3.190%	100.000
	02/01/2029	85,000	3.230%	3.230%	100.000
	02/01/2030	85,000	3.280%	3.280%	100.000
	02/01/2031	85,000	3.350%	3.350%	100.000
	02/01/2032	85,000	3.430%	3.430%	100.000
	02/01/2033	90,000	3.500%	3.500%	100.000
	02/01/2034	90,000	3.750%	3.750%	100.000
	02/01/2035	90,000	3.910%	3.910%	100.000
	02/01/2036	90,000	3.850%	3.850%	100.000
	02/01/2037	95,000	4.150%	4.150%	100.000
	02/01/2038	95,000	4.220%	4.220%	100.000
	02/01/2039	95,000	4.240%	4.240%	100.000
	02/01/2040	100,000	4.290%	4.290%	100.000
	02/01/2041	100,000	4.380%	4.380%	100.000
	02/01/2042	170,000	4.470%	4.470%	100.000
	02/01/2043	175,000	4.550%	4.550%	100.000
	02/01/2044	185,000	4.590%	4.590%	100.000
	02/01/2045	190,000	4.650%	4.650%	100.000
		2,150,000			

Dated Date	02/01/2025	
Delivery Date	02/01/2025	
First Coupon	08/01/2025	
Par Amount	2,150,000.00	
Original Issue Discount		
Production	2,150,000.00	100.000000%
Underwriter's Discount	-43,000.00	-2.000000%
Purchase Price	2,107,000.00	98.000000%
Accrued Interest		
Net Proceeds	2,107,000.00	

BOND SOLUTION

Calloway County School District
SFCC Portion

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Service Coverage
06/30/2025						
06/30/2026	28,107	60,206	60,206	60,206	0	100.00%
06/30/2027	29,062	60,205	60,205	60,206	1	100.00%
06/30/2028	30,004	60,206	60,206	60,206	0	100.00%
06/30/2029	30,961	60,205	60,205	60,206	1	100.00%
06/30/2030	31,961	60,205	60,205	60,206	1	100.00%
06/30/2031	33,009	60,205	60,205	60,206	1	100.00%
06/30/2032	34,115	60,205	60,205	60,206	1	100.00%
06/30/2033	35,285	60,205	60,205	60,206	1	100.00%
06/30/2034	36,520	60,205	60,205	60,206	1	100.00%
06/30/2035	37,890	60,206	60,206	60,206	0	100.00%
06/30/2036	39,371	60,205	60,205	60,206	1	100.00%
06/30/2037	40,887	60,205	60,205	60,206	1	100.00%
06/30/2038	42,584	60,206	60,206	60,206	0	100.00%
06/30/2039	44,381	60,206	60,206	60,206	0	100.00%
06/30/2040	46,263	60,206	60,206	60,206	0	100.00%
06/30/2041	48,247	60,205	60,205	60,206	1	100.00%
06/30/2042	50,361	60,206	60,206	60,206	0	100.00%
06/30/2043	52,612	60,206	60,206	60,206	0	100.00%
06/30/2044	55,006	60,206	60,206	60,206	0	100.00%
06/30/2045	57,530	60,205	60,205	60,206	1	100.00%
	804,156	1,204,110	1,204,110	1,204,120	10	



BOND SOLUTION

Calloway County School District
District Portion

Period Ending	Proposed Principal	Proposed Debt Service	Existing Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Service Coverage
06/30/2025			610,609	610,609	1,881,044	1,270,435	308.06%
06/30/2026	51,893	106,161	607,518	713,678	1,881,044	1,167,366	263.57%
06/30/2027	50,938	103,441	605,777	709,219	1,881,044	1,171,826	265.23%
06/30/2028	54,996	105,849	603,820	709,669	1,881,044	1,171,375	265.06%
06/30/2029	54,039	103,138	601,558	704,696	1,881,044	1,176,349	266.93%
06/30/2030	53,039	100,392	439,432	539,824	1,881,044	1,341,220	348.46%
06/30/2031	51,991	97,604	325,830	423,435	1,881,044	1,457,609	444.23%
06/30/2032	50,885	94,757	326,815	421,572	1,881,044	1,459,473	446.20%
06/30/2033	54,715	96,841	328,545	425,386	1,881,044	1,455,658	442.20%
06/30/2034	53,480	93,691	329,901	423,592	1,881,044	1,457,452	444.07%
06/30/2035	52,110	90,316	328,570	418,886	1,881,044	1,462,158	449.06%
06/30/2036	50,629	86,797	325,138	411,935	1,881,044	1,469,109	456.64%
06/30/2037	54,113	88,332	325,651	413,983	1,881,044	1,467,061	454.38%
06/30/2038	52,416	84,389	329,987	414,377	1,881,044	1,466,668	453.95%
06/30/2039	50,619	80,380	328,021	408,401	1,881,044	1,472,643	460.59%
06/30/2040	53,737	81,352	329,825	411,177	1,881,044	1,469,867	457.48%
06/30/2041	51,753	77,063	325,281	402,344	1,881,044	1,478,700	467.52%
06/30/2042	119,639	142,682		142,682	1,881,044	1,738,362	1,318.35%
06/30/2043	122,388	140,083		140,083	1,881,044	1,740,961	1,342.80%
06/30/2044	129,994	142,121		142,121	1,881,044	1,738,924	1,323.56%
06/30/2045	132,470	138,630		138,630	1,881,044	1,742,414	1,356.88%
	1,345,844	2,054,020	7,072,278	9,126,298	39,501,929	30,375,630	





October 25, 2024

Ms. Kristi Russell
School Facilities Construction Commission
200 Mero Street, 5th Floor
Frankfort, Kentucky 40622

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

Dear Ms. Russell:

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

\$20,460,000 (est.)
Board of Education of Elizabethtown Independent, Kentucky
General Obligation Bonds, Series 2025

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

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

If you need any additional information, please call me at 502.588.1829.

Sincerely,

A handwritten signature in cursive script that reads "Grant Needham".

Grant Needham
Baird Public Finance

Board of Education of Elizabethtown Independent, Kentucky
General Obligation Bonds, Series 2025

Statement of Indebtedness

1. The assessed valuation of all the taxable property in the School District as estimated by the last certified assessment is:	\$ 1,063,258,024
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 \$20,460,000*.	\$ 39,811,000*
4. Statutory debt limit for General Obligation bonds as set forth in KRS 66.041:	\$ 21,265,160
5. District bonding potential as set forth in 702 KAR 3:020:	\$ 33,000,000
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 \$20,460,000*.	\$ 20,460,000*
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

* Preliminary, subject to change

SOURCES AND USES OF FUNDS

Board of Education of Elizabethtown Independent, KY
 General Obligation Bonds, Series 2025
 NBQ Rates as of 10.24.24 +25bps

Dated Date 02/01/2025
 Delivery Date 02/01/2025

Sources:	SFCC Portion	District Portion	Total
Bond Proceeds:			
Par Amount	1,341,528.00	19,118,472.00	20,460,000.00
Other Sources of Funds:			
SFCC Cash Requirement- Current Building Fund		1,542,503.00	1,542,503.00
SFCC Cash Requirement- Current Capital Outlay		446,962.00	446,962.00
SFCC Cash Requirement- Prior Building Fund		2,134,337.00	2,134,337.00
SFCC Cash Requirement- Prior Capital Outlay		952,208.00	952,208.00
		<u>5,076,010.00</u>	<u>5,076,010.00</u>
	<u>1,341,528.00</u>	<u>24,194,482.00</u>	<u>25,536,010.00</u>

Uses:	SFCC Portion	District Portion	Total
Project Fund Deposits:			
Project Fund	1,639,208.21	23,360,791.79	25,000,000.00
Cost of Issuance:			
FA/BC	6,218.50	88,621.50	94,840.00
Moody's	1,770.34	25,229.66	27,000.00
Paying Agent	262.27	3,737.73	4,000.00
	<u>8,251.11</u>	<u>117,588.89</u>	<u>125,840.00</u>
Underwriter's Discount:			
Underwriter's Discount	26,830.56	382,369.44	409,200.00
Other Uses of Funds:			
Additional Proceeds	-332,761.88	333,731.88	970.00
	<u>1,341,528.00</u>	<u>24,194,482.00</u>	<u>25,536,010.00</u>



BOND DEBT SERVICE

Board of Education of Elizabethtown Independent, KY
 General Obligation Bonds, Series 2025
 NBQ Rates as of 10.24.24 +25bps

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
08/01/2025			443,322.00	443,322.00	
02/01/2026	50,000	3.550%	443,322.00	493,322.00	
06/30/2026					936,644.00
08/01/2026			442,434.50	442,434.50	
02/01/2027	50,000	3.390%	442,434.50	492,434.50	
06/30/2027					934,869.00
08/01/2027			441,587.00	441,587.00	
02/01/2028	50,000	3.340%	441,587.00	491,587.00	
06/30/2028					933,174.00
08/01/2028			440,752.00	440,752.00	
02/01/2029	85,000	3.380%	440,752.00	525,752.00	
06/30/2029					966,504.00
08/01/2029			439,315.50	439,315.50	
02/01/2030	85,000	3.430%	439,315.50	524,315.50	
06/30/2030					963,631.00
08/01/2030			437,857.75	437,857.75	
02/01/2031	90,000	3.500%	437,857.75	527,857.75	
06/30/2031					965,715.50
08/01/2031			436,282.75	436,282.75	
02/01/2032	1,090,000	3.580%	436,282.75	1,526,282.75	
06/30/2032					1,962,565.50
08/01/2032			416,771.75	416,771.75	
02/01/2033	1,130,000	3.650%	416,771.75	1,546,771.75	
06/30/2033					1,963,543.50
08/01/2033			396,149.25	396,149.25	
02/01/2034	1,170,000	3.880%	396,149.25	1,566,149.25	
06/30/2034					1,962,298.50
08/01/2034			373,451.25	373,451.25	
02/01/2035	1,215,000	4.030%	373,451.25	1,588,451.25	
06/30/2035					1,961,902.50
08/01/2035			348,969.00	348,969.00	
02/01/2036	1,265,000	4.170%	348,969.00	1,613,969.00	
06/30/2036					1,962,938.00
08/01/2036			322,593.75	322,593.75	
02/01/2037	1,315,000	4.240%	322,593.75	1,637,593.75	
06/30/2037					1,960,187.50
08/01/2037			294,715.75	294,715.75	
02/01/2038	1,375,000	4.330%	294,715.75	1,669,715.75	
06/30/2038					1,964,431.50
08/01/2038			264,947.00	264,947.00	
02/01/2039	1,435,000	4.360%	264,947.00	1,699,947.00	
06/30/2039					1,964,894.00
08/01/2039			233,664.00	233,664.00	
02/01/2040	1,495,000	4.440%	233,664.00	1,728,664.00	
06/30/2040					1,962,328.00
08/01/2040			200,475.00	200,475.00	
02/01/2041	1,560,000	4.530%	200,475.00	1,760,475.00	
06/30/2041					1,960,950.00
08/01/2041			165,141.00	165,141.00	
02/01/2042	1,630,000	4.620%	165,141.00	1,795,141.00	
06/30/2042					1,960,282.00
08/01/2042			127,488.00	127,488.00	
02/01/2043	1,710,000	4.700%	127,488.00	1,837,488.00	
06/30/2043					1,964,976.00
08/01/2043			87,303.00	87,303.00	
02/01/2044	1,790,000	4.740%	87,303.00	1,877,303.00	
06/30/2044					1,964,606.00
08/01/2044			44,880.00	44,880.00	
02/01/2045	1,870,000	4.800%	44,880.00	1,914,880.00	
06/30/2045					1,959,760.00
	20,460,000		12,716,200.50	33,176,200.50	33,176,200.50

BOND DEBT SERVICE

Board of Education of Elizabethtown Independent, KY
 General Obligation Bonds, Series 2025
 NBQ Rates as of 10.24.24 +25bps

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2026	50,000	3.550%	886,644.00	936,644.00
06/30/2027	50,000	3.390%	884,869.00	934,869.00
06/30/2028	50,000	3.340%	883,174.00	933,174.00
06/30/2029	85,000	3.380%	881,504.00	966,504.00
06/30/2030	85,000	3.430%	878,631.00	963,631.00
06/30/2031	90,000	3.500%	875,715.50	965,715.50
06/30/2032	1,090,000	3.580%	872,565.50	1,962,565.50
06/30/2033	1,130,000	3.650%	833,543.50	1,963,543.50
06/30/2034	1,170,000	3.880%	792,298.50	1,962,298.50
06/30/2035	1,215,000	4.030%	746,902.50	1,961,902.50
06/30/2036	1,265,000	4.170%	697,938.00	1,962,938.00
06/30/2037	1,315,000	4.240%	645,187.50	1,960,187.50
06/30/2038	1,375,000	4.330%	589,431.50	1,964,431.50
06/30/2039	1,435,000	4.360%	529,894.00	1,964,894.00
06/30/2040	1,495,000	4.440%	467,328.00	1,962,328.00
06/30/2041	1,560,000	4.530%	400,950.00	1,960,950.00
06/30/2042	1,630,000	4.620%	330,282.00	1,960,282.00
06/30/2043	1,710,000	4.700%	254,976.00	1,964,976.00
06/30/2044	1,790,000	4.740%	174,606.00	1,964,606.00
06/30/2045	1,870,000	4.800%	89,760.00	1,959,760.00
	20,460,000		12,716,200.50	33,176,200.50

BOND DEBT SERVICE

Board of Education of Elizabethtown Independent, KY
SFCC Portion

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
08/01/2025			27,802.21	27,802.21	
02/01/2026	46,162	3.550%	27,802.21	73,964.21	
06/30/2026					101,766.42
08/01/2026			26,982.83	26,982.83	
02/01/2027	47,801	3.390%	26,982.83	74,783.83	
06/30/2027					101,766.66
08/01/2027			26,172.61	26,172.61	
02/01/2028	49,421	3.340%	26,172.61	75,593.61	
06/30/2028					101,766.22
08/01/2028			25,347.28	25,347.28	
02/01/2029	51,072	3.380%	25,347.28	76,419.28	
06/30/2029					101,766.56
08/01/2029			24,484.16	24,484.16	
02/01/2030	52,798	3.430%	24,484.16	77,282.16	
06/30/2030					101,766.32
08/01/2030			23,578.67	23,578.67	
02/01/2031	54,609	3.500%	23,578.67	78,187.67	
06/30/2031					101,766.34
08/01/2031			22,623.02	22,623.02	
02/01/2032	56,520	3.580%	22,623.02	79,143.02	
06/30/2032					101,766.04
08/01/2032			21,611.31	21,611.31	
02/01/2033	58,544	3.650%	21,611.31	80,155.31	
06/30/2033					101,766.62
08/01/2033			20,542.88	20,542.88	
02/01/2034	60,681	3.880%	20,542.88	81,223.88	
06/30/2034					101,766.76
08/01/2034			19,365.67	19,365.67	
02/01/2035	63,035	4.030%	19,365.67	82,400.67	
06/30/2035					101,766.34
08/01/2035			18,095.51	18,095.51	
02/01/2036	65,575	4.170%	18,095.51	83,670.51	
06/30/2036					101,766.02
08/01/2036			16,728.27	16,728.27	
02/01/2037	68,310	4.240%	16,728.27	85,038.27	
06/30/2037					101,766.54
08/01/2037			15,280.10	15,280.10	
02/01/2038	71,206	4.330%	15,280.10	86,486.10	
06/30/2038					101,766.20
08/01/2038			13,738.49	13,738.49	
02/01/2039	74,290	4.360%	13,738.49	88,028.49	
06/30/2039					101,766.98
08/01/2039			12,118.97	12,118.97	
02/01/2040	77,529	4.440%	12,118.97	89,647.97	
06/30/2040					101,766.94
08/01/2040			10,397.83	10,397.83	
02/01/2041	80,971	4.530%	10,397.83	91,368.83	
06/30/2041					101,766.66
08/01/2041			8,563.83	8,563.83	
02/01/2042	84,639	4.620%	8,563.83	93,202.83	
06/30/2042					101,766.66
08/01/2042			6,608.67	6,608.67	
02/01/2043	88,549	4.700%	6,608.67	95,157.67	
06/30/2043					101,766.34
08/01/2043			4,527.77	4,527.77	
02/01/2044	92,711	4.740%	4,527.77	97,238.77	
06/30/2044					101,766.54
08/01/2044			2,330.52	2,330.52	
02/01/2045	97,105	4.800%	2,330.52	99,435.52	
06/30/2045					101,766.04
	1,341,528		693,801.20	2,035,329.20	2,035,329.20

BOND DEBT SERVICE

Board of Education of Elizabethtown Independent, KY
District Portion

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
08/01/2025			415,519.79	415,519.79	
02/01/2026	3,838	3.550%	415,519.79	419,357.79	
06/30/2026					834,877.58
08/01/2026			415,451.67	415,451.67	
02/01/2027	2,199	3.390%	415,451.67	417,650.67	
06/30/2027					833,102.34
08/01/2027			415,414.39	415,414.39	
02/01/2028	579	3.340%	415,414.39	415,993.39	
06/30/2028					831,407.78
08/01/2028			415,404.72	415,404.72	
02/01/2029	33,928	3.380%	415,404.72	449,332.72	
06/30/2029					864,737.44
08/01/2029			414,831.34	414,831.34	
02/01/2030	32,202	3.430%	414,831.34	447,033.34	
06/30/2030					861,864.68
08/01/2030			414,279.08	414,279.08	
02/01/2031	35,391	3.500%	414,279.08	449,670.08	
06/30/2031					863,949.16
08/01/2031			413,659.73	413,659.73	
02/01/2032	1,033,480	3.580%	413,659.73	1,447,139.73	
06/30/2032					1,860,799.46
08/01/2032			395,160.44	395,160.44	
02/01/2033	1,071,456	3.650%	395,160.44	1,466,616.44	
06/30/2033					1,861,776.88
08/01/2033			375,606.37	375,606.37	
02/01/2034	1,109,319	3.880%	375,606.37	1,484,925.37	
06/30/2034					1,860,531.74
08/01/2034			354,085.58	354,085.58	
02/01/2035	1,151,965	4.030%	354,085.58	1,506,050.58	
06/30/2035					1,860,136.16
08/01/2035			330,873.49	330,873.49	
02/01/2036	1,199,425	4.170%	330,873.49	1,530,298.49	
06/30/2036					1,861,171.98
08/01/2036			305,865.48	305,865.48	
02/01/2037	1,246,690	4.240%	305,865.48	1,552,555.48	
06/30/2037					1,858,420.96
08/01/2037			279,435.65	279,435.65	
02/01/2038	1,303,794	4.330%	279,435.65	1,583,229.65	
06/30/2038					1,862,665.30
08/01/2038			251,208.51	251,208.51	
02/01/2039	1,360,710	4.360%	251,208.51	1,611,918.51	
06/30/2039					1,863,127.02
08/01/2039			221,545.03	221,545.03	
02/01/2040	1,417,471	4.440%	221,545.03	1,639,016.03	
06/30/2040					1,860,561.06
08/01/2040			190,077.17	190,077.17	
02/01/2041	1,479,029	4.530%	190,077.17	1,669,106.17	
06/30/2041					1,859,183.34
08/01/2041			156,577.17	156,577.17	
02/01/2042	1,545,361	4.620%	156,577.17	1,701,938.17	
06/30/2042					1,858,515.34
08/01/2042			120,879.33	120,879.33	
02/01/2043	1,621,451	4.700%	120,879.33	1,742,330.33	
06/30/2043					1,863,209.66
08/01/2043			82,775.23	82,775.23	
02/01/2044	1,697,289	4.740%	82,775.23	1,780,064.23	
06/30/2044					1,862,839.46
08/01/2044			42,549.48	42,549.48	
02/01/2045	1,772,895	4.800%	42,549.48	1,815,444.48	
06/30/2045					1,857,993.96
	19,118,472		12,022,399.30	31,140,871.30	31,140,871.30

BOND DEBT SERVICE

Board of Education of Elizabethtown Independent, KY
SFCC Portion

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2026	46,162	3.550%	55,604.42	101,766.42
06/30/2027	47,801	3.390%	53,965.66	101,766.66
06/30/2028	49,421	3.340%	52,345.22	101,766.22
06/30/2029	51,072	3.380%	50,694.56	101,766.56
06/30/2030	52,798	3.430%	48,968.32	101,766.32
06/30/2031	54,609	3.500%	47,157.34	101,766.34
06/30/2032	56,520	3.580%	45,246.04	101,766.04
06/30/2033	58,544	3.650%	43,222.62	101,766.62
06/30/2034	60,681	3.880%	41,085.76	101,766.76
06/30/2035	63,035	4.030%	38,731.34	101,766.34
06/30/2036	65,575	4.170%	36,191.02	101,766.02
06/30/2037	68,310	4.240%	33,456.54	101,766.54
06/30/2038	71,206	4.330%	30,560.20	101,766.20
06/30/2039	74,290	4.360%	27,476.98	101,766.98
06/30/2040	77,529	4.440%	24,237.94	101,766.94
06/30/2041	80,971	4.530%	20,795.66	101,766.66
06/30/2042	84,639	4.620%	17,127.66	101,766.66
06/30/2043	88,549	4.700%	13,217.34	101,766.34
06/30/2044	92,711	4.740%	9,055.54	101,766.54
06/30/2045	97,105	4.800%	4,661.04	101,766.04
	1,341,528		693,801.20	2,035,329.20

BOND DEBT SERVICE

Board of Education of Elizabethtown Independent, KY
District Portion

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2026	3,838	3.550%	831,039.58	834,877.58
06/30/2027	2,199	3.390%	830,903.34	833,102.34
06/30/2028	579	3.340%	830,828.78	831,407.78
06/30/2029	33,928	3.380%	830,809.44	864,737.44
06/30/2030	32,202	3.430%	829,662.68	861,864.68
06/30/2031	35,391	3.500%	828,558.16	863,949.16
06/30/2032	1,033,480	3.580%	827,319.46	1,860,799.46
06/30/2033	1,071,456	3.650%	790,320.88	1,861,776.88
06/30/2034	1,109,319	3.880%	751,212.74	1,860,531.74
06/30/2035	1,151,965	4.030%	708,171.16	1,860,136.16
06/30/2036	1,199,425	4.170%	661,746.98	1,861,171.98
06/30/2037	1,246,690	4.240%	611,730.96	1,858,420.96
06/30/2038	1,303,794	4.330%	558,871.30	1,862,665.30
06/30/2039	1,360,710	4.360%	502,417.02	1,863,127.02
06/30/2040	1,417,471	4.440%	443,090.06	1,860,561.06
06/30/2041	1,479,029	4.530%	380,154.34	1,859,183.34
06/30/2042	1,545,361	4.620%	313,154.34	1,858,515.34
06/30/2043	1,621,451	4.700%	241,758.66	1,863,209.66
06/30/2044	1,697,289	4.740%	165,550.46	1,862,839.46
06/30/2045	1,772,895	4.800%	85,098.96	1,857,993.96
	19,118,472		12,022,399.30	31,140,871.30

BOND SUMMARY STATISTICS

Board of Education of Elizabethtown Independent, KY
 General Obligation Bonds, Series 2025
 NBQ Rates as of 10.24.24 +25bps

Dated Date	02/01/2025
Delivery Date	02/01/2025
Last Maturity	02/01/2045
Arbitrage Yield	4.422753%
True Interest Cost (TIC)	4.621913%
Net Interest Cost (NIC)	4.590906%
All-In TIC	4.684246%
Average Coupon	4.447779%
Average Life (years)	13.974
Weighted Average Maturity (years)	13.974
Duration of Issue (years)	10.344
Par Amount	20,460,000.00
Bond Proceeds	20,460,000.00
Total Interest	12,716,200.50
Net Interest	13,125,400.50
Total Debt Service	33,176,200.50
Maximum Annual Debt Service	1,964,976.00
Average Annual Debt Service	1,658,810.03
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	20,460,000.00	100.000	4.44777912%	13.974	20,693.10
	20,460,000.00			13.974	20,693.10

	TIC	All-In TIC	Arbitrage Yield
Par Value	20,460,000.00	20,460,000.00	20,460,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-409,200.00	-409,200.00	
- Cost of Issuance Expense		-125,840.00	
- Other Amounts			
Target Value	20,050,800.00	19,924,960.00	20,460,000.00
Target Date	02/01/2025	02/01/2025	02/01/2025
Yield	4.621913%	4.684246%	4.422753%



BOND PRICING

Board of Education of Elizabethtown Independent, KY
 General Obligation Bonds, Series 2025
 NBQ Rates as of 10.24.24 +25bps

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Bond Component:					
	02/01/2026	50,000	3.550%	3.550%	100.000
	02/01/2027	50,000	3.390%	3.390%	100.000
	02/01/2028	50,000	3.340%	3.340%	100.000
	02/01/2029	85,000	3.380%	3.380%	100.000
	02/01/2030	85,000	3.430%	3.430%	100.000
	02/01/2031	90,000	3.500%	3.500%	100.000
	02/01/2032	1,090,000	3.580%	3.580%	100.000
	02/01/2033	1,130,000	3.650%	3.650%	100.000
	02/01/2034	1,170,000	3.880%	3.880%	100.000
	02/01/2035	1,215,000	4.030%	4.030%	100.000
	02/01/2036	1,265,000	4.170%	4.170%	100.000
	02/01/2037	1,315,000	4.240%	4.240%	100.000
	02/01/2038	1,375,000	4.330%	4.330%	100.000
	02/01/2039	1,435,000	4.360%	4.360%	100.000
	02/01/2040	1,495,000	4.440%	4.440%	100.000
	02/01/2041	1,560,000	4.530%	4.530%	100.000
	02/01/2042	1,630,000	4.620%	4.620%	100.000
	02/01/2043	1,710,000	4.700%	4.700%	100.000
	02/01/2044	1,790,000	4.740%	4.740%	100.000
	02/01/2045	1,870,000	4.800%	4.800%	100.000
		20,460,000			

Dated Date	02/01/2025	
Delivery Date	02/01/2025	
First Coupon	08/01/2025	
Par Amount	20,460,000.00	
Original Issue Discount		
Production	20,460,000.00	100.000000%
Underwriter's Discount	-409,200.00	-2.000000%
Purchase Price	20,050,800.00	98.000000%
Accrued Interest		
Net Proceeds	20,050,800.00	



BOND SOLUTION

Board of Education of Elizabethtown Independent, KY
SFCC Portion

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Service Coverage
06/30/2025						
06/30/2026	46,162	101,766	101,766	101,767	1	100.00%
06/30/2027	47,801	101,767	101,767	101,767	0	100.00%
06/30/2028	49,421	101,766	101,766	101,767	1	100.00%
06/30/2029	51,072	101,767	101,767	101,767	0	100.00%
06/30/2030	52,798	101,766	101,766	101,767	1	100.00%
06/30/2031	54,609	101,766	101,766	101,767	1	100.00%
06/30/2032	56,520	101,766	101,766	101,767	1	100.00%
06/30/2033	58,544	101,767	101,767	101,767	0	100.00%
06/30/2034	60,681	101,767	101,767	101,767	0	100.00%
06/30/2035	63,035	101,766	101,766	101,767	1	100.00%
06/30/2036	65,575	101,766	101,766	101,767	1	100.00%
06/30/2037	68,310	101,767	101,767	101,767	0	100.00%
06/30/2038	71,206	101,766	101,766	101,767	1	100.00%
06/30/2039	74,290	101,767	101,767	101,767	0	100.00%
06/30/2040	77,529	101,767	101,767	101,767	0	100.00%
06/30/2041	80,971	101,767	101,767	101,767	0	100.00%
06/30/2042	84,639	101,767	101,767	101,767	0	100.00%
06/30/2043	88,549	101,766	101,766	101,767	1	100.00%
06/30/2044	92,711	101,767	101,767	101,767	0	100.00%
06/30/2045	97,105	101,766	101,766	101,767	1	100.00%
	1,341,528	2,035,329	2,035,329	2,035,340	11	



BOND SOLUTION

Board of Education of Elizabethtown Independent, KY
District Portion

Period Ending	Proposed Principal	Proposed Debt Service	Existing Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Service Coverage
06/30/2025			1,303,889	1,303,889	2,944,642	1,640,753	225.84%
06/30/2026	3,838	834,878	1,224,498	2,059,376	2,944,642	885,266	142.99%
06/30/2027	2,199	833,102	1,225,439	2,058,542	2,944,642	886,100	143.05%
06/30/2028	579	831,408	1,223,200	2,054,608	2,944,642	890,034	143.32%
06/30/2029	33,928	864,737	994,411	1,859,148	2,944,642	1,085,494	158.39%
06/30/2030	32,202	861,865	996,924	1,858,789	2,944,642	1,085,853	158.42%
06/30/2031	35,391	863,949	995,422	1,859,371	2,944,642	1,085,271	158.37%
06/30/2032	1,033,480	1,860,799		1,860,799	2,944,642	1,083,842	158.25%
06/30/2033	1,071,456	1,861,777		1,861,777	2,944,642	1,082,865	158.16%
06/30/2034	1,109,319	1,860,532		1,860,532	2,944,642	1,084,110	158.27%
06/30/2035	1,151,965	1,860,136		1,860,136	2,944,642	1,084,506	158.30%
06/30/2036	1,199,425	1,861,172		1,861,172	2,944,642	1,083,470	158.21%
06/30/2037	1,246,690	1,858,421		1,858,421	2,944,642	1,086,221	158.45%
06/30/2038	1,303,794	1,862,665		1,862,665	2,944,642	1,081,977	158.09%
06/30/2039	1,360,710	1,863,127		1,863,127	2,944,642	1,081,515	158.05%
06/30/2040	1,417,471	1,860,561		1,860,561	2,944,642	1,084,081	158.27%
06/30/2041	1,479,029	1,859,183		1,859,183	2,944,642	1,085,459	158.38%
06/30/2042	1,545,361	1,858,515		1,858,515	2,944,642	1,086,127	158.44%
06/30/2043	1,621,451	1,863,210		1,863,210	2,944,642	1,081,432	158.04%
06/30/2044	1,697,289	1,862,839		1,862,839	2,944,642	1,081,802	158.07%
06/30/2045	1,772,895	1,857,994		1,857,994	2,944,642	1,086,648	158.49%
	19,118,472	31,140,871	7,963,783	39,104,655	61,837,480	22,732,825	





October 25, 2024

Ms. Kristi Russell
School Facilities Construction Commission
200 Mero Street, 5th Floor
Frankfort, Kentucky 40622

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

Dear Ms. Russell:

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

\$20,725,000 (est.)
Board of Education of Grayson County, Kentucky
General Obligation Bonds, Series 2025

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

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

If you need any additional information, please call me at 502.588.1829.

Sincerely,

A handwritten signature in black ink that reads "Grant Needham".

Grant Needham
Baird Public Finance

Board of Education of Grayson County, Kentucky
General Obligation Bonds, Series 2025

Statement of Indebtedness

1. The assessed valuation of all the taxable property in the School District as estimated by the last certified assessment is:	\$ 2,047,935,938
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 \$20,725,000*.	\$ 44,125,000*
4. Statutory debt limit for General Obligation bonds as set forth in KRS 66.041:	\$ 40,958,718
5. District bonding potential as set forth in 702 KAR 3:020:	\$ 30,000,000
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 \$20,725,000*.	\$ 20,725,000*
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.	Yes, \$10,000,000 LAVEC Grant towards renovations of Area Vocational Center

* Preliminary, subject to change

SOURCES AND USES OF FUNDS

Grayson Co Schools
Series 2025 Bonds

Dated Date 01/30/2025
Delivery Date 01/30/2025

Sources:	SFCC	District	Total
Bond Proceeds:			
Par Amount	1,132,084.00	19,592,916.00	20,725,000.00
Other Sources of Funds:			
LAVEC Grant		10,000,000.00	10,000,000.00
General Fund Cash		1,500,000.00	1,500,000.00
		<u>11,500,000.00</u>	<u>11,500,000.00</u>
	<u>1,132,084.00</u>	<u>31,092,916.00</u>	<u>32,225,000.00</u>

Uses:	SFCC	District	Total
Project Fund Deposits:			
Total Construction Cost	1,529,474.16	26,470,525.84	28,000,000.00
Construction Contingency	76,473.71	1,323,526.29	1,400,000.00
Architect / Engineer Fee	102,283.58	1,770,216.42	1,872,500.00
Site Survey	1,250.89	21,649.11	22,900.00
Geotechnical Investigations	1,187.86	20,558.14	21,746.00
Special Inspections	8,193.61	141,806.39	150,000.00
Commissioning	8,193.61	141,806.39	150,000.00
Advertising	81.94	1,418.06	1,500.00
Printing	163.87	2,836.13	3,000.00
Code Review	546.24	9,453.76	10,000.00
Test & Balance	<u>2,184.96</u>	<u>37,815.04</u>	<u>40,000.00</u>
	<u>1,730,034.43</u>	<u>29,941,611.57</u>	<u>31,671,646.00</u>
Cost of Issuance:			
Fiscal Agent (FA & Bond Counsel)	5,238.45	90,661.55	95,900.00
Bond Rating (Moody's)	1,911.84	33,088.16	35,000.00
Bank (Paying Agent)	<u>218.50</u>	<u>3,781.50</u>	<u>4,000.00</u>
	<u>7,368.79</u>	<u>127,531.21</u>	<u>134,900.00</u>
Delivery Date Expenses:			
Underwriter's Discount	22,641.68	391,858.32	414,500.00
Other Uses of Funds:			
Additional Proceeds	-627,960.90	631,914.90	3,954.00
	<u>1,132,084.00</u>	<u>31,092,916.00</u>	<u>32,225,000.00</u>

BOND DEBT SERVICE

Grayson Co Schools
Series 2025 Bonds

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2025			251,305.23	251,305.23	
06/30/2025					251,305.23
12/01/2025	70,000	3.000%	373,842.50	443,842.50	
06/01/2026			372,792.50	372,792.50	
06/30/2026					816,635.00
12/01/2026	75,000	3.000%	372,792.50	447,792.50	
06/01/2027			371,667.50	371,667.50	
06/30/2027					819,460.00
12/01/2027	75,000	3.000%	371,667.50	446,667.50	
06/01/2028			370,542.50	370,542.50	
06/30/2028					817,210.00
12/01/2028	80,000	3.000%	370,542.50	450,542.50	
06/01/2029			369,342.50	369,342.50	
06/30/2029					819,885.00
12/01/2029	80,000	3.000%	369,342.50	449,342.50	
06/01/2030			368,142.50	368,142.50	
06/30/2030					817,485.00
12/01/2030	665,000	3.000%	368,142.50	1,033,142.50	
06/01/2031			358,167.50	358,167.50	
06/30/2031					1,391,310.00
12/01/2031	685,000	3.000%	358,167.50	1,043,167.50	
06/01/2032			347,892.50	347,892.50	
06/30/2032					1,391,060.00
12/01/2032	705,000	3.000%	347,892.50	1,052,892.50	
06/01/2033			337,317.50	337,317.50	
06/30/2033					1,390,210.00
12/01/2033	725,000	3.000%	337,317.50	1,062,317.50	
06/01/2034			326,442.50	326,442.50	
06/30/2034					1,388,760.00
12/01/2034	750,000	3.200%	326,442.50	1,076,442.50	
06/01/2035			314,442.50	314,442.50	
06/30/2035					1,390,885.00
12/01/2035	625,000	3.300%	314,442.50	939,442.50	
06/01/2036			304,130.00	304,130.00	
06/30/2036					1,243,572.50
12/01/2036	650,000	3.400%	304,130.00	954,130.00	
06/01/2037			293,080.01	293,080.01	
06/30/2037					1,247,210.01
12/01/2037	670,000	3.450%	293,080.01	963,080.01	
06/01/2038			281,522.50	281,522.50	
06/30/2038					1,244,602.51
12/01/2038	795,000	3.500%	281,522.50	1,076,522.50	
06/01/2039			267,610.00	267,610.00	
06/30/2039					1,344,132.50
12/01/2039	1,550,000	3.600%	267,610.00	1,817,610.00	
06/01/2040			239,710.00	239,710.00	
06/30/2040					2,057,320.00
12/01/2040	1,610,000	3.650%	239,710.00	1,849,710.00	
06/01/2041			210,327.50	210,327.50	
06/30/2041					2,060,037.50
12/01/2041	1,670,000	3.700%	210,327.50	1,880,327.50	
06/01/2042			179,432.50	179,432.50	
06/30/2042					2,059,760.00
12/01/2042	1,785,000	3.750%	179,432.50	1,964,432.50	
06/01/2043			145,963.75	145,963.75	
06/30/2043					2,110,396.25
12/01/2043	1,855,000	3.800%	145,963.75	2,000,963.75	
06/01/2044			110,718.75	110,718.75	
06/30/2044					2,111,682.50
12/01/2044	1,840,000	3.900%	110,718.75	1,950,718.75	
06/01/2045			74,838.75	74,838.75	
06/30/2045					2,025,557.50
12/01/2045	1,845,000	3.950%	74,838.75	1,919,838.75	
06/01/2046			38,400.00	38,400.00	
06/30/2046					1,958,238.75
12/01/2046	1,920,000	4.000%	38,400.00	1,958,400.00	
06/30/2047					1,958,400.00
	20,725,000		11,990,115.25	32,715,115.25	32,715,115.25



BOND DEBT SERVICE

Grayson Co Schools
SFCC

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2025			12,808.10	12,808.10
06/30/2026	41,718	3.000%	37,480.99	79,198.99
06/30/2027	42,988	3.000%	36,210.40	79,198.40
06/30/2028	44,297	3.000%	34,901.12	79,198.12
06/30/2029	45,647	3.000%	33,551.96	79,198.96
06/30/2030	47,037	3.000%	32,161.70	79,198.70
06/30/2031	48,469	3.000%	30,729.11	79,198.11
06/30/2032	49,946	3.000%	29,252.89	79,198.89
06/30/2033	51,467	3.000%	27,731.69	79,198.69
06/30/2034	53,034	3.000%	26,164.17	79,198.17
06/30/2035	54,705	3.200%	24,493.38	79,198.38
06/30/2036	56,513	3.300%	22,685.64	79,198.64
06/30/2037	58,439	3.400%	20,759.72	79,198.72
06/30/2038	60,475	3.450%	18,723.06	79,198.06
06/30/2039	62,614	3.500%	16,584.12	79,198.12
06/30/2040	64,878	3.600%	14,320.57	79,198.57
06/30/2041	67,273	3.650%	11,925.03	79,198.03
06/30/2042	69,792	3.700%	9,406.15	79,198.15
06/30/2043	72,442	3.750%	6,756.71	79,198.71
06/30/2044	75,229	3.800%	3,969.07	79,198.07
06/30/2045	65,121	3.900%	1,269.86	66,390.86
	1,132,084		451,885.44	1,583,969.44



BOND DEBT SERVICE

Grayson Co Schools
District

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2025			238,497.13	238,497.13
06/30/2026	28,282	3.000%	709,154.01	737,436.01
06/30/2027	32,012	3.000%	708,249.60	740,261.60
06/30/2028	30,703	3.000%	707,308.88	738,011.88
06/30/2029	34,353	3.000%	706,333.04	740,686.04
06/30/2030	32,963	3.000%	705,323.30	738,286.30
06/30/2031	616,531	3.000%	695,580.89	1,312,111.89
06/30/2032	635,054	3.000%	676,807.11	1,311,861.11
06/30/2033	653,533	3.000%	657,478.31	1,311,011.31
06/30/2034	671,966	3.000%	637,595.83	1,309,561.83
06/30/2035	695,295	3.200%	616,391.62	1,311,686.62
06/30/2036	568,487	3.300%	595,886.86	1,164,373.86
06/30/2037	591,561	3.400%	576,450.29	1,168,011.29
06/30/2038	609,525	3.450%	555,879.45	1,165,404.45
06/30/2039	732,386	3.500%	532,548.38	1,264,934.38
06/30/2040	1,485,122	3.600%	492,999.43	1,978,121.43
06/30/2041	1,542,727	3.650%	438,112.47	1,980,839.47
06/30/2042	1,600,208	3.700%	380,353.85	1,980,561.85
06/30/2043	1,712,558	3.750%	318,639.54	2,031,197.54
06/30/2044	1,779,771	3.800%	252,713.43	2,032,484.43
06/30/2045	1,774,879	3.900%	184,287.64	1,959,166.64
06/30/2046	1,845,000	3.950%	113,238.75	1,958,238.75
06/30/2047	1,920,000	4.000%	38,400.00	1,958,400.00
	19,592,916		11,538,229.81	31,131,145.81



BOND SUMMARY STATISTICS

Grayson Co Schools
Series 2025 Bonds

Dated Date	01/30/2025
Delivery Date	01/30/2025
Last Maturity	12/01/2046
Arbitrage Yield	3.690423%
True Interest Cost (TIC)	3.865560%
Net Interest Cost (NIC)	3.836953%
All-In TIC	3.923581%
Average Coupon	3.708741%
Average Life (years)	15.599
Duration of Issue (years)	11.720
Par Amount	20,725,000.00
Bond Proceeds	20,725,000.00
Total Interest	11,990,115.25
Net Interest	12,404,615.25
Total Debt Service	32,715,115.25
Maximum Annual Debt Service	2,111,682.50
Average Annual Debt Service	1,498,211.61
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life
Bond Component	20,725,000.00	100.000	3.70874108%	15.599
	20,725,000.00			15.599

	TIC	All-In TIC	Arbitrage Yield
Par Value	20,725,000.00	20,725,000.00	20,725,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-414,500.00	-414,500.00	
- Cost of Issuance Expense		-134,900.00	
- Other Amounts			
Target Value	20,310,500.00	20,175,600.00	20,725,000.00
Target Date	01/30/2025	01/30/2025	01/30/2025
Yield	3.865560%	3.923581%	3.690423%



BOND PRICING

Grayson Co Schools
Series 2025 Bonds

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Bond Component:					
	12/01/2025	70,000	3.000%	3.000%	100.000
	12/01/2026	75,000	3.000%	3.000%	100.000
	12/01/2027	75,000	3.000%	3.000%	100.000
	12/01/2028	80,000	3.000%	3.000%	100.000
	12/01/2029	80,000	3.000%	3.000%	100.000
	12/01/2030	665,000	3.000%	3.000%	100.000
	12/01/2031	685,000	3.000%	3.000%	100.000
	12/01/2032	705,000	3.000%	3.000%	100.000
	12/01/2033	725,000	3.000%	3.000%	100.000
	12/01/2034	750,000	3.200%	3.200%	100.000
	12/01/2035	625,000	3.300%	3.300%	100.000
	12/01/2036	650,000	3.400%	3.400%	100.000
	12/01/2037	670,000	3.450%	3.450%	100.000
	12/01/2038	795,000	3.500%	3.500%	100.000
	12/01/2039	1,550,000	3.600%	3.600%	100.000
	12/01/2040	1,610,000	3.650%	3.650%	100.000
	12/01/2041	1,670,000	3.700%	3.700%	100.000
	12/01/2042	1,785,000	3.750%	3.750%	100.000
	12/01/2043	1,855,000	3.800%	3.800%	100.000
	12/01/2044	1,840,000	3.900%	3.900%	100.000
	12/01/2045	1,845,000	3.950%	3.950%	100.000
	12/01/2046	1,920,000	4.000%	4.000%	100.000
		20,725,000			

Dated Date	01/30/2025	
Delivery Date	01/30/2025	
First Coupon	06/01/2025	
Par Amount	20,725,000.00	
Original Issue Discount		
Production	20,725,000.00	100.000000%
Underwriter's Discount	-414,500.00	-2.000000%
Purchase Price	20,310,500.00	98.000000%
Accrued Interest		
Net Proceeds	20,310,500.00	



BOND SOLUTION

Grayson Co Schools
SFCC

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Service Coverage
06/30/2025		12,808	12,808	12,808	-0	100.00%
06/30/2026	41,718	79,199	79,199	79,199	0	100.00%
06/30/2027	42,988	79,198	79,198	79,199	1	100.00%
06/30/2028	44,297	79,198	79,198	79,199	1	100.00%
06/30/2029	45,647	79,199	79,199	79,199	0	100.00%
06/30/2030	47,037	79,199	79,199	79,199	0	100.00%
06/30/2031	48,469	79,198	79,198	79,199	1	100.00%
06/30/2032	49,946	79,199	79,199	79,199	0	100.00%
06/30/2033	51,467	79,199	79,199	79,199	0	100.00%
06/30/2034	53,034	79,198	79,198	79,199	1	100.00%
06/30/2035	54,705	79,198	79,198	79,199	1	100.00%
06/30/2036	56,513	79,199	79,199	79,199	0	100.00%
06/30/2037	58,439	79,199	79,199	79,199	0	100.00%
06/30/2038	60,475	79,198	79,198	79,199	1	100.00%
06/30/2039	62,614	79,198	79,198	79,199	1	100.00%
06/30/2040	64,878	79,199	79,199	79,199	0	100.00%
06/30/2041	67,273	79,198	79,198	79,199	1	100.00%
06/30/2042	69,792	79,198	79,198	79,199	1	100.00%
06/30/2043	72,442	79,199	79,199	79,199	0	100.00%
06/30/2044	75,229	79,198	79,198	79,199	1	100.00%
06/30/2045	65,121	66,391	66,391	66,391	0	100.00%
06/30/2046						
06/30/2047						
	1,132,084	1,583,969	1,583,969	1,583,980	11	



BOND SOLUTION

Grayson Co Schools
District

Period Ending	Proposed Principal	Proposed Debt Service	Existing Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Service Coverage
06/30/2025		238,497	2,054,128	2,292,625	3,728,840	1,436,215	162.64%
06/30/2026	28,282	737,436	2,053,773	2,791,209	3,728,840	937,631	133.59%
06/30/2027	32,012	740,262	2,052,825	2,793,087	3,728,840	935,753	133.50%
06/30/2028	30,703	738,012	2,053,215	2,791,227	3,728,840	937,613	133.59%
06/30/2029	34,353	740,686	2,051,430	2,792,116	3,728,840	936,724	133.55%
06/30/2030	32,963	738,286	2,051,069	2,789,356	3,728,840	939,484	133.68%
06/30/2031	616,531	1,312,112	1,269,725	2,581,837	3,728,840	1,147,003	144.43%
06/30/2032	635,054	1,311,861	1,272,592	2,584,454	3,728,840	1,144,386	144.28%
06/30/2033	653,533	1,311,011	1,272,310	2,583,321	3,728,840	1,145,519	144.34%
06/30/2034	671,966	1,309,562	1,268,575	2,578,137	3,728,840	1,150,703	144.63%
06/30/2035	695,295	1,311,687	1,271,733	2,583,420	3,728,840	1,145,420	144.34%
06/30/2036	568,487	1,164,374	1,076,668	2,241,041	3,728,840	1,487,799	166.39%
06/30/2037	591,561	1,168,011	1,073,749	2,241,760	3,728,840	1,487,080	166.34%
06/30/2038	609,525	1,165,404	1,073,999	2,239,404	3,728,840	1,489,436	166.51%
06/30/2039	732,386	1,264,934	972,042	2,236,976	3,728,840	1,491,864	166.69%
06/30/2040	1,485,122	1,978,121	261,360	2,239,481	3,728,840	1,489,359	166.50%
06/30/2041	1,542,727	1,980,839	260,839	2,241,679	3,728,840	1,487,161	166.34%
06/30/2042	1,600,208	1,980,562	259,655	2,240,217	3,728,840	1,488,623	166.45%
06/30/2043	1,712,558	2,031,198	207,272	2,238,469	3,728,840	1,490,371	166.58%
06/30/2044	1,779,771	2,032,484	204,125	2,236,609	3,728,840	1,492,231	166.72%
06/30/2045	1,774,879	1,959,167		1,959,167	3,449,267	1,490,100	176.06%
06/30/2046	1,845,000	1,958,239		1,958,239	3,449,267	1,491,028	176.14%
06/30/2047	1,920,000	1,958,400		1,958,400	3,449,267	1,490,867	176.13%
	19,592,916	31,131,146	24,061,085	55,192,231	84,924,601	29,732,370	



AGGREGATE DEBT SERVICE

Grayson Co Schools
SFCC

Period Ending	SFCC	Aggregate Debt Service
06/30/2025	12,808.10	12,808.10
06/30/2026	79,198.99	79,198.99
06/30/2027	79,198.40	79,198.40
06/30/2028	79,198.12	79,198.12
06/30/2029	79,198.96	79,198.96
06/30/2030	79,198.70	79,198.70
06/30/2031	79,198.11	79,198.11
06/30/2032	79,198.89	79,198.89
06/30/2033	79,198.69	79,198.69
06/30/2034	79,198.17	79,198.17
06/30/2035	79,198.38	79,198.38
06/30/2036	79,198.64	79,198.64
06/30/2037	79,198.72	79,198.72
06/30/2038	79,198.06	79,198.06
06/30/2039	79,198.12	79,198.12
06/30/2040	79,198.57	79,198.57
06/30/2041	79,198.03	79,198.03
06/30/2042	79,198.15	79,198.15
06/30/2043	79,198.71	79,198.71
06/30/2044	79,198.07	79,198.07
06/30/2045	66,390.86	66,390.86
	1,583,969.44	1,583,969.44



AGGREGATE DEBT SERVICE

Grayson Co Schools
District

Period Ending	District	Existing Debt Service	Aggregate Debt Service
06/30/2025	238,497.13	2,054,128.14	2,292,625.27
06/30/2026	737,436.01	2,053,773.16	2,791,209.17
06/30/2027	740,261.60	2,052,825.09	2,793,086.69
06/30/2028	738,011.88	2,053,215.35	2,791,227.23
06/30/2029	740,686.04	2,051,429.68	2,792,115.72
06/30/2030	738,286.30	2,051,069.22	2,789,355.52
06/30/2031	1,312,111.89	1,269,725.01	2,581,836.90
06/30/2032	1,311,861.11	1,272,592.47	2,584,453.58
06/30/2033	1,311,011.31	1,272,309.69	2,583,321.00
06/30/2034	1,309,561.83	1,268,574.96	2,578,136.79
06/30/2035	1,311,686.62	1,271,733.45	2,583,420.07
06/30/2036	1,164,373.86	1,076,667.54	2,241,041.40
06/30/2037	1,168,011.29	1,073,749.13	2,241,760.42
06/30/2038	1,165,404.45	1,073,999.36	2,239,403.81
06/30/2039	1,264,934.38	972,041.96	2,236,976.34
06/30/2040	1,978,121.43	261,359.94	2,239,481.37
06/30/2041	1,980,839.47	260,839.44	2,241,678.91
06/30/2042	1,980,561.85	259,654.79	2,240,216.64
06/30/2043	2,031,197.54	207,271.88	2,238,469.42
06/30/2044	2,032,484.43	204,125.00	2,236,609.43
06/30/2045	1,959,166.64		1,959,166.64
06/30/2046	1,958,238.75		1,958,238.75
06/30/2047	1,958,400.00		1,958,400.00
	31,131,145.81	24,061,085.26	55,192,231.07





October 21, 2024

School Facilities Construction Commission
Attn: Kristi Russell, Executive Director
Carriage House
Frankfort, KY 40601

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

Dear Ms. Russell:

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

We would like to go ahead and submit the plan to Bond Oversight so that we will be ready to proceed with the bond sale in the coming months. The Bonds will be funded with 5.23% SFCC funds.

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

Sincerely,

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

Lincoln Theinert

147 East Third Street
Lexington, KY
40508

859/977-6600

fax: 859/381-1357

www.rsamuni.com

Enclosures

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$6,500,000	
District	Leslie County School District	
Issue Name:	School Building Revenue Bonds, Series 2024B	
Purpose:	High School Improvements	
Projected Sale Date:	Q4 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:	\$340,000	\$6,160,000	\$6,500,000
% Share of total Bonds:	5.23%	94.77%	100.00%
Estimated average annual debt service:	\$20,405	\$502,724	\$523,129
Estimated debt service reserve:	\$0	\$0	\$0

Estimated Cost of Issuance:

	SFCC Portion	Local Portion	Total
Fiscal Agent, Bond Counsel, etc	\$2,040	\$36,960	\$39,000
Special Tax Counsel	\$0	\$0	\$0
Number verifications	\$0	\$0	\$0
Bond Rating & Bank Fee	\$604	\$10,946	\$11,550
Underwriter's Discount	\$6,800	\$123,200	\$130,000
Credit Enhancement	\$0	\$0	\$0
Total Cost of Issuance:	\$9,444	\$171,106	\$180,550

Anticipated Interest Rates: 5 Years: 4.000% 10 Years: 4.000% 15 Years: 4.000%
 20 Years: 4.500%

Notes: No Tax Increase required

ESTIMATED SOURCES & USES

<u>Sources Of Funds</u>	
Par Amount of Bonds	\$6,500,000.00
Cash	\$0.00
Esser	\$0.00
LAVEC	\$0.00
Total Sources	\$6,500,000.00
<u>Uses Of Funds</u>	
Deposit to Project Construction Fund	\$6,319,450.00
Total Underwriter's Discount (2.00%)	\$130,000.00
Costs of Issuance	\$50,550.00
Total Uses	\$6,500,000.00

LESLIE COUNTY SCHOOL DISTRICT
PLAN OF FINANCING - SERIES 2024B

Date of Report: 10.21.24

Local Bond Payments Outstanding 1

Summary of Funds for Bond Payments 2

Projected Series 2024..... 3

Disclosure..... 4



LESLIE COUNTY SCHOOL DISTRICT OUTSTANDING NET LOCAL DEBT SERVICE

	A	B	C	D	E	F	G	H	I	J	E	Total
	Series	Series								(100% GF)		
FYE	2011 QSCB	2011 QSCB	Series	Series	Series	Series	Series	Series	Series	Series	Series	Debt
	Escrow Deposi	Interest	2012	2012B	2016-REF	2020-REF	2020B-REF	2021-REF	2022	2022 Energy	2024	Service
2025	\$131,456	\$11,503	\$92,625	\$92,752	\$126,322	\$64,022	\$153,670	\$440,631	\$11,746		\$98,690	\$1,223,417
2026	\$131,456	\$11,503	\$100,525	\$86,008	\$132,342	\$63,273	\$152,045	\$431,606	\$10,746		\$100,248	\$1,219,751
2027	\$131,456	\$11,503	\$97,925	\$84,180	\$121,181	\$67,297	\$145,420	\$437,556	\$9,746		\$118,049	\$1,224,313
2028	\$131,456	\$11,503	\$100,325	\$87,145	\$121,198	\$76,024	\$118,608	\$438,431	\$13,674		\$125,048	\$1,223,413
2029	\$131,456	\$11,503	\$97,563	\$85,045		\$79,636	\$271,958	\$439,256	\$12,530		\$91,648	\$1,220,595
2030	\$128,392	\$11,503	\$104,375	\$82,896		\$76,751	\$267,240	\$435,056	\$11,233		\$109,448	\$1,226,894
2031	\$128,655	\$5,751	\$45,813	\$80,695			\$347,140	\$495,228	\$9,784		\$116,448	\$1,229,514
2032			\$119,313	\$246,158				\$603,750	\$3,334		\$43,048	\$1,015,602
2033				\$280,588					\$16,908		\$97,449	\$394,944
2034									\$15,021		\$104,649	\$119,669
2035									\$13,133		\$106,449	\$119,582
2036									\$16,170		\$108,048	\$124,219
2037									\$14,135		\$109,448	\$123,583
2038									\$12,096		\$110,529	\$122,625
2039									\$14,984		\$106,404	\$121,388
2040									\$12,019		\$107,279	\$119,297
2041									\$5,396		\$117,816	\$123,212
2042									\$9,209		\$112,717	\$121,926
2043											\$122,617	\$122,617
2044											\$106,711	\$106,711
Totals:	\$914,327	\$74,767	\$758,463	\$1,125,467	\$501,043	\$427,004	\$1,456,080	\$3,721,516	\$211,865		\$2,112,742	\$11,303,272

LESLIE COUNTY 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
2025	\$195,988	\$195,988	\$653,731	\$653,731	\$112,267	\$1,811,705	(\$1,223,417)	\$588,288		\$588,288
2026	\$195,988	\$195,988	\$653,731	\$653,731	\$112,267	\$1,811,705	(\$1,219,751)	\$591,953	\$20,405	\$612,358
2027	\$195,988	\$195,988	\$653,731	\$653,731	\$112,267	\$1,811,705	(\$1,224,313)	\$587,392	\$20,405	\$607,797
2028	\$195,988	\$195,988	\$653,731	\$653,731	\$112,267	\$1,811,705	(\$1,223,413)	\$588,292	\$20,405	\$608,697
2029	\$195,988	\$195,988	\$653,731	\$653,731	\$112,267	\$1,811,705	(\$1,220,595)	\$591,110	\$20,405	\$611,515
2030	\$195,988	\$195,988	\$653,731	\$653,731	\$112,267	\$1,811,705	(\$1,226,894)	\$584,810	\$20,405	\$605,215
2031	\$195,988	\$195,988	\$653,731	\$653,731	\$112,267	\$1,811,705	(\$1,229,514)	\$582,191	\$20,405	\$602,596
2032	\$195,988	\$195,988	\$653,731	\$653,731		\$1,699,438	(\$1,015,602)	\$683,836	\$20,405	\$704,241
2033	\$195,988	\$195,988	\$653,731	\$653,731		\$1,699,438	(\$394,944)	\$1,304,494	\$20,405	\$1,324,899
2034	\$195,988	\$195,988	\$653,731	\$653,731		\$1,699,438	(\$119,669)	\$1,579,769	\$20,405	\$1,600,174
2035	\$195,988	\$195,988	\$653,731	\$653,731		\$1,699,438	(\$119,582)	\$1,579,856	\$20,405	\$1,600,261
2036	\$195,988	\$195,988	\$653,731	\$653,731		\$1,699,438	(\$124,219)	\$1,575,219	\$20,405	\$1,595,624
2037	\$195,988	\$195,988	\$653,731	\$653,731		\$1,699,438	(\$123,583)	\$1,575,855	\$20,405	\$1,596,260
2038	\$195,988	\$195,988	\$653,731	\$653,731		\$1,699,438	(\$122,625)	\$1,576,813	\$20,405	\$1,597,218
2039	\$195,988	\$195,988	\$653,731	\$653,731		\$1,699,438	(\$121,388)	\$1,578,050	\$20,405	\$1,598,455
2040	\$195,988	\$195,988	\$653,731	\$653,731		\$1,699,438	(\$119,297)	\$1,580,141	\$20,405	\$1,600,546
2041	\$195,988	\$195,988	\$653,731	\$653,731		\$1,699,438	(\$123,212)	\$1,576,226	\$20,405	\$1,596,631
2042	\$195,988	\$195,988	\$653,731	\$653,731		\$1,699,438	(\$121,926)	\$1,577,512	\$20,405	\$1,597,917
2043	\$195,988	\$195,988	\$653,731	\$653,731		\$1,699,438	(\$122,617)	\$1,576,821	\$20,405	\$1,597,226
2044	\$195,988	\$195,988	\$653,731	\$653,731		\$1,699,438	(\$106,711)	\$1,592,727	\$20,405	\$1,613,132
2045	\$195,988	\$195,988	\$653,731	\$653,731		\$1,699,438		\$1,699,438	\$20,405	\$1,719,843

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

LESLIE COUNTY SCHOOL DISTRICT

PROJECTED SERIES 2024B

A	B	C	D	E	F	G	H	I	J	K
Current Payments	----- Estimated New Bond Issue -----						Projected All Local Payments Outstanding	Local Funds Available	Local Funds Available For Future Projects	
	FY June 30	Principal Payment	Coupon	Interest Payments	Total Payments	SFCC Portion	Local Portion			
\$1,223,417	2025			\$135,160	\$135,160	\$5,101	\$130,059	\$1,353,475	\$1,811,705	\$458,229
\$1,219,751	2026	\$20,000	4.000%	\$269,920	\$289,920	\$20,405	\$269,515	\$1,489,266	\$1,811,705	\$322,438
\$1,224,313	2027	\$20,000	4.000%	\$269,120	\$289,120	\$20,405	\$268,715	\$1,493,028	\$1,811,705	\$318,677
\$1,223,413	2028	\$20,000	4.000%	\$268,320	\$288,320	\$20,405	\$267,915	\$1,491,328	\$1,811,705	\$320,377
\$1,220,595	2029	\$20,000	4.000%	\$267,520	\$287,520	\$20,405	\$267,115	\$1,487,710	\$1,811,705	\$323,995
\$1,226,894	2030	\$20,000	4.000%	\$266,720	\$286,720	\$20,405	\$266,315	\$1,493,209	\$1,811,705	\$318,495
\$1,229,514	2031	\$20,000	4.000%	\$265,920	\$285,920	\$20,405	\$265,515	\$1,495,029	\$1,811,705	\$316,676
\$1,015,602	2032	\$20,000	4.000%	\$265,120	\$285,120	\$20,405	\$264,715	\$1,280,317	\$1,699,438	\$419,121
\$394,944	2033	\$275,000	4.000%	\$259,220	\$534,220	\$20,405	\$513,815	\$908,759	\$1,699,438	\$790,679
\$119,669	2034	\$400,000	4.000%	\$245,720	\$645,720	\$20,405	\$625,315	\$744,984	\$1,699,438	\$954,454
\$119,582	2035	\$415,000	4.000%	\$229,420	\$644,420	\$20,405	\$624,015	\$743,597	\$1,699,438	\$955,841
\$124,219	2036	\$430,000	4.000%	\$212,520	\$642,520	\$20,405	\$622,115	\$746,334	\$1,699,438	\$953,104
\$123,583	2037	\$450,000	4.000%	\$194,920	\$644,920	\$20,405	\$624,515	\$748,098	\$1,699,438	\$951,340
\$122,625	2038	\$465,000	4.000%	\$176,620	\$641,620	\$20,405	\$621,215	\$743,840	\$1,699,438	\$955,598
\$121,388	2039	\$485,000	4.000%	\$157,620	\$642,620	\$20,405	\$622,215	\$743,603	\$1,699,438	\$955,835
\$119,297	2040	\$505,000	4.000%	\$137,820	\$642,820	\$20,405	\$622,415	\$741,712	\$1,699,438	\$957,726
\$123,212	2041	\$525,000	4.000%	\$117,220	\$642,220	\$20,405	\$621,815	\$745,027	\$1,699,438	\$954,411
\$121,926	2042	\$550,000	4.400%	\$94,620	\$644,620	\$20,405	\$624,215	\$746,141	\$1,699,438	\$953,297
\$122,617	2043	\$575,000	4.400%	\$69,870	\$644,870	\$20,405	\$624,465	\$747,082	\$1,699,438	\$952,356
\$106,711	2044	\$605,000	4.400%	\$43,910	\$648,910	\$20,405	\$628,505	\$735,216	\$1,699,438	\$964,222
	2045	\$680,000	4.500%	\$15,300	\$695,300	\$15,304	\$679,996	\$679,996	\$1,699,438	\$1,019,442
\$11,303,272	Totals:	\$6,500,000		\$3,962,580	\$10,462,580	\$408,100	\$10,054,480	\$21,357,752	\$36,474,065	\$15,116,313

Municipal Advisor Disclosure of Conflicts of Interest and Other Information

RSA Advisors, LLC (“RSA Advisors”)

Introduction

RSA Advisors is a registered municipal advisory firm registered with the Securities and Exchange Commission (the “SEC”) and the Municipal Securities Rulemaking Board (the “MSRB”). In accordance with MSRB rules, this disclosure statement is provided by RSA Advisors to each client prior to the execution of its advisory agreement with written disclosures of any material conflicts of interest and legal or disciplinary events that are required to be disclosed with respect to providing financial advisory services pursuant to MSRB Rule G-42(b) and (c) (ii).

RSA Advisors employs a number of resources to identify and subsequently manage actual or potential conflicts of interest. These resources include the implementation of policies and procedures and a supervisory structure.

General Conflict of Interest Disclosures

Disciplinary History: As a registered municipal advisory firm registered with the “SEC” and the “MSRB”, our disciplinary events are required to be disclosed on our forms MA and MA-I filed with the SEC. To review the disclosures on these forms, you may access them electronically via the SEC’s Electronic Data Gathering, Analysis, and Retrieval System (EDGAR) at: www.sec.gov

Compensation Based: The fees due under a Municipal Advisor Agreement may be based on the size of the transaction and the payment of such fees shall be contingent upon the closing of the transaction. While this form of compensation is usual and customary in the municipal securities market, this may present a conflict of interest. RSA believes that this conflict of interest will not impair our ability to render unbiased advice or to fulfill our fiduciary duty to the client.

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

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