



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

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

**Andy Beshear**  
GOVERNOR

**Holly M. Johnson**  
SECRETARY

**L. Joe McDaniel**  
CONTROLLER

**Chelsey Couch**  
EXECUTIVE DIRECTOR

January 8, 2025

The Honorable Senator Shelley Funke Frommeyer, Co-Chair  
The Honorable Representative Shawn McPherson, Co-Chair  
Capital Projects and Bond Oversight Committee  
Legislative Research Commission  
Capitol Annex Building  
Frankfort, Kentucky 40601

Dear Senator Funke Frommeyer and Representative McPherson:

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

The Kentucky Infrastructure Authority (“KIA”) will present Cleaner Water Program grants for both water and wastewater for approval. A detailed list of projects can be found starting on page four.

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

EDF grant to the Bell County Fiscal Court on behalf of the Bell County Economic Development Foundation, Inc.	\$2,000,000
EDF grant to the Franklin County Fiscal Court on behalf of the Keaton Lane Industrial Development Authority, Inc.	\$4,000,000
EDF grant to the Shelby County Fiscal Court on behalf of the Shelby County Industrial and Development Foundation	\$2,000,000

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

State Property and Buildings Commission Revenue Bonds, Project No. 132 Series A and Revenue Refunding Bonds, Project No. 132 Series B	\$900,000,000+
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+Not to Exceed

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

Western Kentucky University General Receipts Bonds, 2024 Series A and General Receipts Refunding Bonds, 2024 Series B	\$37,360,000
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Kentucky Housing Corporation Conduit Multifamily Housing Revenue Bonds (Garden Place Apartments), Series 2024	\$5,000,000
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Kentucky Housing Corporation Conduit Multifamily Housing Revenue Bonds (Chenoweth Woods Apartments), Series 2024	\$11,500,000
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Kentucky Housing Corporation Conduit Multifamily Housing Revenue Bonds (Winterwood III Rural Housing Portfolio), Series 2024	\$14,000,000
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The School Facilities Construction Commission is submitting the following additional information for the Committee's approval:

Elizabethtown Independent	\$24,455,000*
Erlanger-Elsmere Independent	\$26,095,000*
Fayette County	\$169,820,000*
Henderson County	\$17,000,000*
Union County	\$14,710,000*

\*Estimated

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

*Senator Funke Frommeyer  
Representative McPherson  
January 8, 2025  
Page 3*

Sincerely,

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

Chelsey Couch  
Executive Director

Attachment

**2024 HB1 LINE ITEM Grants (State) - Water**

<b>Grant Number</b>	<b>Grantee</b>	<b>Project Title</b>	<b>Amount</b>	<b>County</b>	<b>Allocation Pool</b>
24KGW128	City of Williamsburg	Williamsburg, Ky - Downtown Water System Improvements	\$ 1,000,000.00	Whitley	HB1-2024 RS Line Item

**KY Water and Wastewater Assistance for Troubled or Economically Restrained Systems**

<b>Grant Number</b>	<b>Grantee</b>	<b>Project Title</b>	<b>Amount</b>	<b>County</b>	<b>Allocation Pool</b>
W25-003E	Wood Creek Water District	Payment of Livingston Water Bill in Arrears	\$ 57,000.00	Laurel	Emergency

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

Reviewer Natalie Lile  
 CPBOC Date January 22, 2025  
 KIA Grant Number 24KGW128  
 WRIS Number WX21235008

GRANTEE CITY OF WILLIAMSBURG  
 WHITLEY COUNTY

**BRIEF DESCRIPTION**

Project will include replacement of the oldest water lines in the City's System. In general, this would be in the downtown area of Williamsburg. Starting from the WTP and working towards downtown, across the Cumberland River and up to the Highland Park Tanks. This would also include areas most likely to contain services eligible for lead service line replacement. This project includes the evaluation of Williamsburg's current storage systems (Mt. Morgan and Highland Tanks) and will address rehabilitation or replacement of existing water storage tanks based growth of distribution system. This project includes filter console and valve replacement at the WTP with SCADA and Instrumentation upgrades to improve operational efficiency.

PROJECT FINANCING		PROJECT BUDGET		RD Fee %	Actual %
2024 HB1 Line Item - Water Grant - 24KGW128	\$1,000,000	Administrative Expenses			\$30,000
EDI/CPF	4,000,000	Land, Easements			66,000
ARC	1,000,000	Planning			20,000
Other	3,900,000	Eng - Design / Const	6.4%	5.9%	524,000
		Eng - Insp	3.1%	2.8%	253,000
		Eng - Other			60,000
		Construction			8,133,000
		Contingency			814,000
<b>TOTAL</b>	<b>\$9,900,000</b>	<b>TOTAL</b>			<b>\$9,900,000</b>

PROFESSIONAL SERVICES Engineer Kentucky Engineering Group

PROJECT SCHEDULE  
 Bid Opening TBD  
 Construction Start TBD  
 Construction Stop TBD

RESIDENTIAL RATES  
 Current Users 1,742 Avg. Bill \$ 21.36 (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:

<b>EXECUTIVE SUMMARY</b>		Reviewer	Jeremy Skinner	
<b>KENTUCKY INFRASTRUCTURE AUTHORITY</b>		Date	November 7, 2024	
<b>KY WWATERS FUND</b>		KIA Loan Number	W25-003E	
<b>REVOLVING LOAN / GRANT FUND</b>		WRIS Number		
<b>BORROWER</b>	Wood Creek Water District Laurel			
<b>BRIEF DESCRIPTION</b>				
<p>The Emergency Kentucky Water and Wastewater Assistance Fund was established to provide funding for troubled or economically restrained systems. The funding is dedicated to capital and non-capital expenses relating to restoring or avoiding imminent interruption of utility service provided by a public water or wastewater system after a declaration of emergency has been declared. Wood Creek Water District owns and operates facilities that distribute and furnish water to customers in Laurel County and provides wholesale water to the City of Livingston. Livingston owns and operates water distribution facilities that provide water service to customers including Kentucky-American. Wood Creek Water District notified the Public Service Commission on November 5, 2024 that it had terminated water service to Livingston due to an arrears totaling \$114,465.40. The City of Livingston requested emergency funding at the Kentucky Infrastructure Authority's November 7, 2024 board meeting. The board determined that the City of Livingston was not eligible for financial assistance due to its failure to submit financial audits to the Department for Local Government. Wood Creek Water District subsequently agreed to accept half of the amount in arrears. The KIA board conditionally approved the payment of \$57,000 to Wood Creek Water District contingent upon the receipt of an Emergency Kentucky WWATERS application.</p>				
<b>PROJECT FINANCING</b>		<b>PROJECT BUDGET</b>		
KY WWATERS Emer. Grant	\$57,000	Partial Reimbursement of Arrearage	57,000	
<b>TOTAL</b>	<b>\$57,000</b>	<b>TOTAL</b>	<b>\$57,000</b>	
<b>REPAYMENT</b>	Rate	N/A		
	Term	N/A		
<b>PROFESSIONAL SERVICES</b>	Engineer	N/A		
<b>PROJECT SCHEDULE</b>	Payment	December 13, 2024		
<b>REGIONAL COORDINATION</b> This project is consistent with regional planning recommendations.				
<b>CASHFLOW</b>	Cash Flow Before Debt Service	Debt Service	Cash Flow After Debt Service	Coverage Ratio
Audited 2021	1,182,788	1,084,999	97,789	1.1
Audited 2022	269,563	1,054,543	(784,980)	0.3
Audited 2023	910,494	1,089,384	(178,890)	0.8



CABINET FOR ECONOMIC DEVELOPMENT

Andy Beshear  
Governor

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

Jeff Noel  
Secretary

November 14, 2024

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

**RE: Economic Development Fund Grant \$2,000,000 to the Bell County Fiscal Court on behalf of the Bell County Economic Development Foundation, 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 Bell County Fiscal Court on behalf of the Bell County Economic Development Foundation, Inc.

The Bell County Fiscal Court on behalf of the Bell County Economic Development Foundation, Inc. is seeking to engage in site preparation and earthwork for the Flash SteelWorks site in Middlesboro. 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:  
  
81C993F6FA22433...  
Secretary, Finance and Administration Cabinet Date 11/15/2024

cc: Kristina Slattery  
Katie Smith



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

**Date:** December 12, 2024  
**Grantee:** Bell County Fiscal Court  
**Beneficiary:** Bell County Economic Development Foundation, Inc.  
**City:** Middlesboro **County:** Bell  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** M. Jollie **DFS Staff:** R. Aiken

**Project Description:** The Bell County Fiscal Court on behalf of the Bell County Economic Development Foundation, Inc. is seeking to engage in site preparation and earthwork for the Flash SteelWorks site in Middlesboro. This project was a potential infrastructure project identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

**Anticipated Project Investment - Owned**

Land/Building Acquisition

Site Preparation

**TOTAL**

<b>Total Investment</b>
\$750,000
\$5,381,127
<b>\$6,131,127</b>

**Anticipated Project Funding**

Economic Development Fund Grant (State)

Bell County Funds

**TOTAL**

<b>Amount</b>	<b>% of Total</b>
\$2,000,000	32.6%
\$4,131,127	67.4%
<b>\$6,131,127</b>	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

December 6, 2024

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

**RE: Economic Development Fund Grant - \$4,000,000 to Franklin County Fiscal Court on behalf of the Keaton Lane 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 \$4,000,000 in Economic Development Fund (EDF) funds for the purpose of making a grant to the Franklin County Fiscal Court on behalf of Keaton Lane Industrial Development Authority, Inc.

The Franklin County Fiscal Court on behalf of Keaton Lane Industrial Development Authority, Inc. is seeking to acquire the site and perform due diligence and road and infrastructure improvements for the creation of the Keaton Lane Regional 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* 12/9/2024  
81C993E6FA23433...  
Secretary, Finance and Administration Cabinet Date

cc: Kristina Slattery  
Katie Smith

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

**Date:** December 12, 2024  
**Grantee:** Franklin County Fiscal Court  
**Beneficiary:** Keaton Lane Industrial Development Authority, Inc.  
**City:** Frankfort **County:** Franklin & Anderson  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** C. Dodd **DFS Staff:** R. Aiken

**Project Description:** The Franklin County Fiscal Court on behalf of Keaton Lane Industrial Development Authority, Inc. is seeking to acquire the site and perform due diligence and road and infrastructure improvements for the creation of the Keaton Lane Industrial Park. This is a regional project with support from Franklin and Anderson counties. 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**

	<b>Total Investment</b>
Due Diligence Study	\$150,000
Land Acquisition	\$3,649,500
Infrastructure Extension/Improvements	\$2,000,000
Site Preparation	\$450,500
Road Improvements	\$1,750,000
<b>TOTAL</b>	<b>\$8,000,000</b>

**Anticipated Project Funding**

	<b>Amount</b>	<b>% of Total</b>
Economic Development Fund Grant (State)	\$4,000,000	50.0%
Keaton Lane Industrial Development Authority, Inc. Funds	\$4,000,000	50.0%
<b>TOTAL</b>	<b>\$8,000,000</b>	<b>100.0%</b>

**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.



CABINET FOR ECONOMIC DEVELOPMENT

Andy Beshear  
Governor

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

Jeff Noel  
Secretary

December 12, 2024

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

**RE: Economic Development Fund Grant - \$2,000,000 to Shelby County Fiscal Court on behalf of the Shelby County Industrial and Development Foundation.**

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 Shelby County Fiscal Court on behalf of the Shelby County Industrial and Development Foundation.

The Shelby County Fiscal Court on behalf of the Shelby County Industrial and Development Foundation is acquiring 65 acres, extending infrastructure, and building an access road at 1198 Joyes Station Road. The Shelby County Fiscal Court will provide the match funds. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

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

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

Sincerely,

Jeff Noel  
Secretary

**AGREED TO AND APPROVED BY:**

DocuSigned by:  
*Holly M. Johnson*  
81C983F6FA23433...

Holly M. Johnson  
Secretary, Finance and Administration Cabinet

12/6/2024

Date

cc: Kristina Slattery  
Katie Smith



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

**Date:** December 12, 2024  
**Grantee:** Shelby County Fiscal Court  
**Beneficiary:** Shelby County Industrial and Development Foundation  
**City:** Shelbyville **County:** Shelby  
**Activity:** Manufacturing  
**Bus. Dev. Contact:** A. Luttner **DFS Staff:** J. Gearon

**Project Description:** The Shelby County Fiscal Court on behalf of the Shelby County Industrial and Development Foundation is acquiring 65 acres, extending infrastructure, and building an access road at 1198 Joyes Station Road. The Shelby County Fiscal Court will provide the match funds. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

**Anticipated Project Investment - Owned**

	<b>Total Investment</b>
Land acquisition	\$6,500,000
Infrastructure extension / improvements	\$2,210,000
Road improvements	\$2,750,000
<b>TOTAL</b>	<b>\$11,460,000</b>

**Anticipated Project Funding**

	<b>Amount</b>	<b>% of Total</b>
Economic Development Fund Grant (State)	\$2,000,000	17.5%
Bank Loan	\$7,960,000	69.5%
Shelby County Fiscal Court	\$1,500,000	13.1%
<b>TOTAL</b>	<b>\$11,460,000</b>	<b>100.0%</b>

**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.

**Preliminary New Bond Issue Report \***

Issue: State Property & Buildings Commission  
 Revenue Bonds, Project No. 132 Series A  
 Revenue Refunding Bonds, Project No. 132 Series B

Purpose of Issue: To (i) provide permanent financing for for an amount not to exceed \$900 million but an expected issuance amount of approximately \$730 million for 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), H.B. 264 (2024 Session) and any additional public projects for which an appropriation is made in the 2025 Session; (ii) refund certain outstanding SPBC Bonds for present value savings; and, (iii) pay costs of issuance.

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

Projected Date of Sale: March 5, 2025  
 Date of Delivery Series A: March 27, 2025  
 Date of Delivery Series B: May 6, 2025

Ratings:  
 Moody's TBD  
 Fitch TBD

	<u>Series A</u>	<u>Series B</u>	<u>Total</u>
<b><u>Sources:</u></b>			
Par Amount of Bonds:	\$600,000,000	\$129,240,000	\$729,240,000
Premium:	35,989,175	12,498,906	48,488,082
<b><u>Total Sources:</u></b>	<u>\$635,989,175</u>	<u>\$141,738,906</u>	<u>\$777,728,082</u>
<b><u>Uses:</u></b>			
Project Fund Deposit:	\$633,172,732		\$633,172,732
Refunding Escrow Deposit:		\$141,137,487	\$141,137,487
Cost of Issuance:	413,815	98,248	512,063
Underwriter's Discount	2,402,628	503,171	2,905,799
<b><u>Total Uses:</u></b>	<u>\$635,989,175</u>	<u>\$141,738,906</u>	<u>\$777,728,082</u>
All-in True Interest Cost:	4.379%	3.380%	4.261%
Final Maturity Date:	April 1, 2045	April 1, 2036	April 1, 2045
Average Annual Debt Service:	\$48,144,082	\$15,698,545	\$56,697,218
Total Debt Service:	\$963,416,583	\$171,157,750	\$1,134,574,333
Average Life (years):	12.114	6.487	11.136

**Refunding Summary:**

Bond Issue Being Refinanced:	See Summary of Bonds Refunded (attached)
Par Amount of Refunded Bonds:	\$139,285,000
Net PV Savings:	\$9,797,550
Percentage Savings of Refunded Bonds:	7.034%

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

Based off cashflows as of 1/7/2025

*\*Preliminary Subject to Change*

**EXHIBIT A**  
**THE PROJECT**

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

<u>Agency</u>	<u>Project Title</u>	<u>Amount</u>
<b><u>2010-12</u></b>		
Economic Development-Financial Incentives	KEDFA	\$16,988,088
<b><u>2012-14</u></b>		
Environmental Protection	Maxey Flats Cap	1,425,541
Behavioral Health	Electrical System Upgrade at Western - Design	259,559
<b><u>2014-16</u></b>		
Finance and Admin-General Admin	Next Generation Kentucky Information Highway	3,356,661
Public Health	Radiation Monitoring Equipment	566,895
State Fair Board	Ky International Convention Center Renovation and Expansion	194,185
State Fair Board	Freedom Hall Sewer Line Replacement	71,661
Ky Center for the Arts	Roof Replacement	495,856
Parks	Upgrade Guest Accommodations	39,961
Murray State University	Construct New Breathitt Veterinary Center	466,083
<b><u>2016-18</u></b>		
Economic Development	High-Tech Construction/Investment Pool - 2016-2018	7,000,000
Economic Development	Kentucky Economic Development Finance Authority Loan Pool - 2016-2018	984,416
Education and Workforce-Gen Admin & Program Support	Workforce Development Construction Pool	384,129
Dept of Education-Operations & Support Services	Kentucky School for the Blind Howser Hall Renovation	13,184
Dept of Education-Operations & Support Services	Kentucky School for the Deaf New Elementary Building	87,390
Finance-General Administration	Business One-Stop Portal-Phase III	6,455,475
Facilities and Support Services	Upgrade L&N Building	189,055
Facilities and Support Services	HVAC Replacement-CHR Building	9,765
Behavioral Health, Developmental and Intellectual Disabilities	Western State Hospital-Electrical Upgrade-Phase I	26,839
Corrections-Adult Institutions	Kentucky Correctional Institution for Women-Sewer Plant/Lines	224,229
Parks	Maintenance Pool 2016-2018	5,092

<u>Agency</u>	<u>Project Title</u>	<u>Amount</u>
State Fair Board	Kentucky Exposition Center Roof Repair	682,427
<b><u>2018</u></b>		
Education and Workforce Development-KET	FCC Transmitter Repack 2018-2020	170,302
Facilities and Support Services	L&N Building Security and Structural Repairs	67,474
Facilities and Support Services	Upgrade Capitol Mechanical and Electrical System, Phase I	12,244
Health & Family Services-BHDID	Electrical & Telecommunications Upgrade-Western State Hospital, Phase II	761,420
Health & Family Services-BHDID	HVAC System Replacement – Hazelwood	544,115
Health & Family Services-BHDID	Renovate/Replace Cottages - Oakwood, Phase I	111,673
Justice Cabinet-Corrections-Adult Institutions	Demolish and Repair Tower Ky State Reformatory	2,801,905
Justice Cabinet-Corrections-Adult Institutions	Replace Perimeter Fence, Kentucky State Reformatory	214,807
Justice Cabinet - State Police	Two-Way Radio System Replacement, Phase I	120,439,570
Military Affairs	Armory Modernization Pool - 2018-2020	43,681
Parks	Maintenance Pool - 2018-2020	197,959
State Fair Board	Kentucky International Convention Center East Roof Replacement	503,596
Revenue	Integrated Tax System	58,285,741
KYTC	Kentucky Aviation Economic Development Fund	193,515
<b><u>2019</u></b>		
Economic Development	Economic Development Bond Pool	25,000,000
Parks	Hospitality Upgrades Pool	17,305
Parks	Life Safety System Upgrade and ADA Improvements Pool	15,444
Parks	Utilities and Communications Cabling Infrastructure Rep Pool	22,585
Parks	Lodge Roof Replacement and Repairs Pool	1,219,789
Parks	Waste Water Treatment and Infrastructure Upgrades Pool	1,341,684
<b><u>2020-2021</u></b>		
EKU	Purchase Aviation Maintenance Technician/Pilot Training Equipment	253,805
EKU	Construct Aviation/Aerospace Instructional Facility	4,906,800
Attorney General	Technology Upgrades	853,941
Finance & Administration	Capitol Campus Upgrade	260,259,511
Finance & Administration	Air Handler Replacement and Repair-Central Lab	464,894
Finance & Administration	Elevator Upgrades - Phase I	28,942
Corrections	Repair/Replace Roofs - Eastern KY Correctional Complex	703,801
Corrections	Generator Replacement – Various Facilities	2,295,922
CHFS-Behavioral Health	Western State Hospital - Electrical Upgrade - Phase III	3,341,271
CHFS-Behavioral Health	Oakwood Renovate/Replace Cottages - Phase II	6,171,702
CHFS-Behavioral Health	Oakwood Replace, Upgrade and Enhance Emergency Generators	821,423
State Fair Board	Prestonia Grounds and Infrastructure Improvements	184,036
Parks	Wastewater Treatment Upgrades Pool	1,012,500
Parks	Maintenance Pool	9,762

<u>Agency</u>	<u>Project Title</u>	<u>Amount</u>
Environmental Protection	State-Owned Dam Repair Pool	4,436,033
Education	School Safety Facilities Upgrade	48,650
Veterans' Affairs	Construct Bowling Green Veterans Center	10,425,000
Economic Development	Economic Development Bond Program	2,500,000
Economic Development	High-Tech Construction/Investment Pool	2,500,000
Economic Development	Ky Economic Development Finance Authority Loan Pool	2,500,000
Heritage Council	Records Digitization	8,908
Education and Labor	Replace Unemployment Insurance System	10,000,000
Corrections	Design Relocation of Corrections Medical Facility	1,194,035
Corrections	Design of the Expansion of Little Sandy Correctional Complex	326,194
Kentucky State University	Roof Repair and Replacement Pool	1,174,824
University of Kentucky	Sanders-Brown Center on Aging	5,478,419
<b><u>2022</u></b>		
Eastern KY University	Renovate Alumni Coliseum	1,241,442
Eastern KY University	Construct New Model Laboratory School	87,447,958
Eastern KY University	Asset Preservation Pool	29,685,894
Kentucky State University	Asset Preservation Pool	1,689,304
Morehead St University	Construct Science & Engineering Building	94,900,526
Morehead St University	Asset Preservation Pool	10,456,564
Murray St University	Construct School of Nursing and Health Professional Bldg	43,532,444
Murray St University	Asset Preservation Pool	35,893,116
Northern KY University	Expand Hermann Science Center	75,891,052
Northern KY University	Asset Preservation Pool	28,072,871
University of Kentucky	Construct Health Education Building	215,425,346
University of Kentucky	Asset Preservation Pool	109,427,642
University of Louisville	Speed School Addition	37,572,701
University of Louisville	Asset Preservation Pool	42,889,322
Western KY University	Construct New Gordon Ford College of Business	33,996,467
Western KY University	Asset Preservation Pool	53,305,671
KCTCS	Renovate Occupational Tech Ph 1-Elizabethtown CC	16,173,110
KCTCS	Expand Leitchfield Campus – Elizabethtown CTC	8,578,077
KCTCS	Construct Student/Classroom – Bluegrass CTC Newtown	51,438,201
KCTCS	Asset Preservation Pool	32,164,070
Kentucky Infrastructure Authority	Fund A – Federally Assisted Wastewater Program	5,163,969
Kentucky Infrastructure Authority	Fund F – Drinking Water Revolving Loan Program	3,523,484
Kentucky Infrastructure Authority	Fund B – Infrastructure Revolving Loan Program	25,000,000
Military Affairs	Construct Readiness Center Somerset	8,259,000
Local Government	Flood Control Matching Fund	4,595,739
Economic Development	Economic Development Bond Program	10,000,000
Economic Development	High-Tech Construction/Investment Pool	10,000,000
Economic Development	Ky Economic Development Finance Authority Ln Pool	10,000,000
KY Dpt of Education	State Schools Safety and Security Pool	2,796,905
KY Dpt of Education	State School Dormitory and Cottage Renovation	5,017,749



<u>Agency</u>	<u>Project Title</u>	<u>Amount</u>
KY Dpt of Education	Construct Leadership Trng Cntr Classrooms	5,715,685
Environment Protection	State-Owned Dam Repair	6,500,100
Environment Protection	Southern Wood Treatment Site	4,424,994
Controller	eMARS Upgrade	2,650,651
Facilities	Historic Properties Deferred Maintenance	1,375,154
Facilities	HVAC Replacement/Rebuild – Various	230,822
Facilities	L&N Building Exterior Upgrade	6,212,035
Facilities	CHR – Escalators Replacement/Elevator Upgrades	3,873,720
Behavioral Health	Oakwood – Renovate/Replace Cottages, Phase III	9,998,000
Behavioral Health	Western State Nursing Facility – Renovations	6,029,439
Income Support	Kentucky Child Support Enforcement System (KASES III)	11,171,805
Community Based Services	The Workers Information System (TWIST) Modernization	6,881,110
Criminal Justice Training	New Indoor Firing Range	11,621,002
Corrections	Relocate Medical Services/CPTU from the Reformatory	163,198,969
Corrections	Little Sandy Correctional Complex-Expansion	30,719,447
State Police	Post 7 (Richmond) & 10 (Harlan) Construction	15,663,900
State Police	KEWS Fiberglass Shelter Replacement	3,383,686
Parks	Life Safety System Upgrades and Replacement Pool	3,000,000
Parks	Structural and Safety Repairs Pool	6,336,800
Parks	Statewide ADA Mobility Improvements Pool	1,065,000
Parks	Dam Safety Reconstruction and Repairs Pool	4,972,264
Parks	EP Tom Sawyer-Pool and Recreational Bldg Upgrades Pool	1,280,000
Parks	Lake Barkley St Resort Park Lodge Wing Interior Upgrades	2,684,235
Parks	Pool Improvement and Repairs Pool	11,729,160
Parks	Beach Refurbishment Pool	315,309
Parks	Playground Upgrades and Improvements Pool	786,750
Parks	Golf Course Irrigation Replacement Pool	5,332,500
Parks	Golf Course Bermuda Greens Conversion Pool	518,016
Parks	Golf Course Bunker Repairs Pool	2,590,000
Parks	Lake Barkley State Resort Park – Emergency Repairs	6,796,453
Parks	Jenny Wiley State Resort Park – Emergency Repairs	5,389,198
Parks	Utility Improvements	12,035,000
Parks	Broadband Upgrades	250,000
Horse Park	Renovate International Museum of the Horse	773,348
Fair Board	State Fair Board Property Improvements	151,851,810
Fair Board	Maintenance Pool	5,579
Transportation Cabinet	Barkley Regional Airport Improvement Projects Pool	4,360,833
Transportation Cabinet	Mt. Sterling/Montgomery Co Airport Improvement Pool	6,873,551
Transportation Cabinet	Bardstown/Nelson Co Airport Improvement Pool	1,512,479
<b><u>2024</u></b>		
Ky Infrastructure Authority	KIA Fund B – Infrastructure Revolving Fund	25,000,000
Ky Infrastructure Authority	KIA Fund A – Federally Assisted Wastewater Program	13,932,000
Ky Infrastructure Authority	KIA Fund F – Drinking Water Revolving Loan Program	12,052,000

<u>Agency</u>	<u>Project Title</u>	<u>Amount</u>
KCNA	Kentucky Wired Critical Infrastructure Upgrades	12,927,000
KCNA	Kentucky Wired Critical Infrastructure Purchases	3,899,310
Local Government	Flood Control Match	12,000,000
Military Affairs	Armory Installation Facility Maintenance Pool – 24-26	6,571,277
Military Affairs	Modernization Pool Ky National Guard – 24-26	1,242,914
Military Affairs	Restoration Ashland Armory – Phase I	1,000,000
Military Affairs	Construct Armory Addition – Shelbyville	1,000,000
Military Affairs	Construct Armory 4 – Frankfort	1,000,000
SFCC	School Facility Assistance Fund 25-26	146,696,000
SFCC	Secondary Area Technology Center Renovation Pool 25-26	50,000,000
Veterans' Affairs	Radcliff Veteran Center HVAC System Replacement	8,988,400
Veterans' Affairs	Renovate Interior/Exterior Thomson-Hood Veterans Center	7,000,000
Veterans' Affairs	Replace Fire System Western Kentucky Veterans Center	1,500,000
Veterans' Affairs	Replace Roof Eastern Kentucky Veterans Center	1,500,000
Veterans' Affairs	Replace Exterior Lighting Thomson-Hood Veterans Center	1,500,000
Veterans' Affairs	Replace Roof Western Kentucky Veterans Center	1,500,000
Economic Development	KEDFA Loan Pool – 24-26	10,000,000
Economic Development	Economic Development Bond Program – 24-26	10,000,000
Economic Development	High-Tech Construction/Investment Pool – 24-26	10,000,000
Dept of Education	McDaniel/Scoggin Classroom Building Upgrades	8,000,000
Dept of Education	State Schools Safety and Security Pool	1,000,000
Dept of Education	State Schools Exterior Building Maintenance	1,000,000
Dept of Education	Future Farmers of America Activity Center	1,000,000
Dept of Education	Education Finance Application Phase 2	2,000,000
Energy & Environment	State Owned Dam Repair – 24-26	22,200,000
Energy & Environment	Remediate and Cleanup Wiley Property Site	9,480,000
Energy & Environment	Remediate and Cleanup State Superfund Sites	2,038,000
Energy & Environment	Replace Unsafe Fire Equipment	1,273,000
Finance	Controller-Upgrade & Enhancement eMARS Systems	3,500,000
Finance	Facilities-Capitol Annex Renovation	168,000,000
Finance	Facilities-Replace Roof for Transportation Building	8,000,000
Finance	Facilities-Replace Roof for Central Lab Building	8,000,000
Finance	Facilities-Historic Properties Deferred Maint Pool 24-26	6,000,000
Finance	Facilities-Renovate Cabinet for Human Resources Phase I	5,000,000
Finance	Facilities-Roof Pool	3,000,000
Finance	Facilities-Asphalt Pool	1,500,000
Finance	COT-Replace and Modernize Legacy Systems	9,365,251
Health and Family Services	Behavioral Health-Construct Forensic Psychiatric Hospital	63,863,000
Health and Family Services	Behavioral Health-Replace HVAC Piping-WSH	12,019,000
Health and Family Services	Behavioral Health-Replace Water Lines-Oakwood	4,507,000
Health and Family Services	Behavioral Health-Upgrade Mechanical Lines-WSH	3,985,000
Health and Family Services	Public Health-Expand Central Laboratory	36,450,000

<u>Agency</u>	<u>Project Title</u>	<u>Amount</u>
Corrections	EKCC-Façade & Structural Repairs/Replacement	85,400,000
Corrections	EKCC-HVAC Replacement	80,000,000
Corrections	Maintenance Pool 2024-2026	29,683,584
Corrections	Design Level 4 Prison in Eastern Ky	29,000,000
Corrections	Ky State Reformatory-Demolition	7,036,000
Corrections	Replace KSR-Gates & Controls at Cellhouses 3, 4, 5 & 6	5,950,000
Corrections	Install Little Sandy Corr Complex-Furniture Package	4,649,155
Corrections	Replace Northpoint Training Center HVAC-Dorms	4,720,000
Corrections	Replace Ky St Penitentiary-Utilities Infrastructure	4,320,000
Corrections	Upgrade Green River Corr Complex-Full Electrical System	4,000,000
Corrections	Repair and Paint Various Water Towers-Additional	2,400,000
Corrections	Repair Northpoint Training-Ext Dorms	2,290,250
Corrections	Assess Statewide Electrical System	2,000,000
Corrections	Renovate Northpoint Training	1,800,000
Juvenile Justice	Renovate Louisville Detention Center-Additional	25,500,000
Juvenile Justice	Retrofit McCracken County Juvenile Detention Center	11,000,000
Juvenile Justice	Retrofit Breathitt County Juvenile Detention Center	9,600,000
Juvenile Justice	Renovate Lyndon Detention Facility-Additional	3,000,000
Juvenile Justice	Retrofit Fayette County Juvenile Detention Center	2,600,000
State Police	Purchase New Helicopter	8,000,000
State Police	Maintenance Pool 2024-2026	4,464,670
State Police	Replace and Repair Various HVAC	5,000,000
State Police	Construct New Skills Pad at Training Academy	3,900,000
State Police	Upgrade Telecommunicator Technology	2,162,861
State Police	Construct Post 1 (Hickory) Radio Room Expansion	1,000,000
Eastern Ky University	Construct New Model Laboratory School Phase II	59,100,000
Eastern Ky University	Asset Preservation 2024-2026	51,820,000
KCTCS	Efficient Operations and Innovation Plan	90,000,000
KCTCS	Asset Preservation 2024-2026	71,000,000
KCTCS	Renovate Occupations Technical Bldg Phase II-ECTC	44,000,000
Kentucky State University	Asset Preservation 2024-2026	59,100,000
Kentucky State University	Design Health Sciences Center	5,000,000
Morehead State University	Construct Multi-Disciplinary Classroom Building	90,000,000
Morehead State University	Asset Preservation 2024-2026	36,952,788
Murray State University	Asset Preservation 2024-2026	46,675,580
Murray State University	Construct Learning Commons with Housing	37,995,036
Northern Ky University	Renew/Renovate Landrum Academic Center	49,000,000
Northern Ky University	Asset Preservation 2024-2026	46,152,000
Northern Ky University	Enhance Online Programs	20,000,000
Northern Ky University	Renovate/Expand Civic Center	17,228,911
University of Kentucky	Construct Agricultural Research Facility I	188,842,193
University of Kentucky	Asset Preservation 2024-2026	123,450,000

<u>Agency</u>	<u>Project Title</u>	<u>Amount</u>
University of Louisville	Construct Health Sciences Simulation Center & Collab Hub	260,000,000
University of Louisville	Asset Preservation 2024-2026	69,106,000
Western Ky University	Replace Academic Complex	160,000,000
Western Ky University	Asset Preservation 2024-2026	57,162,000
Fair Board	Ky Exposition Center Redevelopment Plan Phase II	212,709,000
Fair Board	Backup Power Supply	30,000,000
Fair Board	Upgrade Air Handling and Filtration System	4,000,000
Fair Board	Replace IT Infrastructure	2,100,000
Historical Society	Kentucky Old State Capitol Preservation	2,185,000
Horse Park	Maintenance Pool 2024-2026	1,625,367
Parks	Utility Infrastructure Replacement Phase 2	45,000,000
Parks	Wastewater Treatment Plant System Upgrades	18,000,000
Parks	Yatesville Marina Replacement	15,000,000
Parks	Jenny Wiley Marina Reconstruction	12,200,000
Parks	Cumberland Falls Lodge Room Upgrade/Reconfiguration	10,000,000
Parks	JJ Audubon New Conference Center	7,500,000
Parks	Lake Barkley-Lodge Wing Exterior Repair	6,000,000
Parks	Conference Center Upgrades	3,065,000
Parks	Lake Barkley Fitness Center Upgrades	3,000,000
Parks	Kenlake Structure Refurbishment (Cherokee)	1,477,762
Parks	Jenny Wiley New Archery Center	1,440,800
Parks	Pennyrile Beach Complex Repair/Upgrade	1,200,000
Parks	JJ Audubon Beach House Conversion	1,045,000
Administrative Office of the Courts	Construction-Court of Appeals	14,100,000
	Unallocated Bond Proceeds from SPBC 131	(237,156,467)
	<b>Grand Total</b>	<b>\$4,985,080,743</b>

**BOND DEBT SERVICE**

Commonwealth of Kentucky State Property and Buildings Commission  
 Revenue Bonds, Project No. 132 Series A  
 Revenue Refunding Bonds, Project No. 132 Series B  
 \*\*Preliminary, Subject to Change\*\*  
 Market Conditions as of 1/7/2025

Dated Date                    03/27/2025  
 Delivery Date                03/27/2025

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2026	17,840,000	5.000%	36,167,083.33	54,007,083.33
06/30/2027	30,135,000	5.000%	35,570,000.00	65,705,000.00
06/30/2028	31,640,000	5.000%	34,063,250.00	65,703,250.00
06/30/2029	33,215,000	5.000%	32,481,250.00	65,696,250.00
06/30/2030	34,885,000	5.000%	30,820,500.00	65,705,500.00
06/30/2031	36,625,000	5.000%	29,076,250.00	65,701,250.00
06/30/2032	38,460,000	5.000%	27,245,000.00	65,705,000.00
06/30/2033	40,380,000	5.000%	25,322,000.00	65,702,000.00
06/30/2034	42,395,000	5.000%	23,303,000.00	65,698,000.00
06/30/2035	44,525,000	5.000%	21,183,250.00	65,708,250.00
06/30/2036	36,755,000	5.000%	18,957,000.00	55,712,000.00
06/30/2037	31,050,000	5.000%	17,119,250.00	48,169,250.00
06/30/2038	32,605,000	5.000%	15,566,750.00	48,171,750.00
06/30/2039	34,235,000	5.000%	13,936,500.00	48,171,500.00
06/30/2040	35,945,000	5.000%	12,224,750.00	48,169,750.00
06/30/2041	37,745,000	5.000%	10,427,500.00	48,172,500.00
06/30/2042	39,630,000	5.000%	8,540,250.00	48,170,250.00
06/30/2043	41,610,000	5.000%	6,558,750.00	48,168,750.00
06/30/2044	43,690,000	5.000%	4,478,250.00	48,168,250.00
06/30/2045	45,875,000	5.000%	2,293,750.00	48,168,750.00
	729,240,000		405,334,333.33	1,134,574,333.33

**SAVINGS**

Commonwealth of Kentucky State Property and Buildings Commission  
 Revenue Bonds, Project No. 132 Series A  
 Revenue Refunding Bonds, Project No. 132 Series B  
 \*\*Preliminary, Subject to Change\*\*  
 Market Conditions as of 1/7/2025

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 05/06/2025 @ 4.0141460%
06/30/2026	6,625,012.50	5,833,750.00	791,262.50	820,022.78
06/30/2027	18,286,012.50	17,532,000.00	754,012.50	1,037,738.48
06/30/2028	18,287,637.50	17,533,500.00	754,137.50	1,008,062.69
06/30/2029	18,281,587.50	17,527,250.00	754,337.50	978,857.47
06/30/2030	18,284,537.50	17,532,250.00	752,287.50	949,875.23
06/30/2031	18,280,990.63	17,531,500.00	749,490.63	920,905.94
06/30/2032	18,286,693.76	17,533,750.00	752,943.76	898,134.28
06/30/2033	18,283,193.76	17,532,250.00	750,943.76	872,652.82
06/30/2034	18,279,534.38	17,525,500.00	754,034.38	851,171.47
06/30/2035	18,286,625.00	17,537,000.00	749,625.00	826,381.77
06/30/2036	8,292,500.00	7,539,000.00	753,500.00	630,557.26
	179,474,325.03	171,157,750.00	8,316,575.03	9,794,360.17

Savings Summary

Dated Date	05/06/2025
Delivery Date	05/06/2025
PV of savings from cash flow	9,794,360.17
Plus: Refunding funds on hand	3,189.83
	<hr/>
Net PV Savings	9,797,550.00

**SUMMARY OF BONDS REFUNDED**

Commonwealth of Kentucky State Property and Buildings Commission  
 Revenue Bonds, Project No. 132 Series A  
 Revenue Refunding Bonds, Project No. 132 Series B  
 \*\*Preliminary, Subject to Change\*\*  
 Market Conditions as of 1/7/2025

Bond	Maturity Date	CUSIP	Interest Rate	Par Amount	Call Date	Call Price
Project No. 108A, 108A:						
SERIAL_1	08/01/2026	49151FGF1	5.000%	6,555,000	08/01/2025	100.000
	08/01/2027	49151FGG9	5.000%	6,890,000	08/01/2025	100.000
	08/01/2028	49151FGH7	5.000%	7,240,000	08/01/2025	100.000
	08/01/2029	49151FGJ3	5.000%	7,615,000	08/01/2025	100.000
	08/01/2030	49151FGK0	3.000%	1,165,000	08/01/2025	100.000
	08/01/2030	49151FGW4	5.000%	6,825,000	08/01/2025	100.000
	08/01/2031	49151FGL8	5.000%	8,390,000	08/01/2025	100.000
	08/01/2032	49151FGM6	5.000%	8,820,000	08/01/2025	100.000
	08/01/2033	49151FGN4	5.000%	9,270,000	08/01/2025	100.000
	08/01/2034	49151FGP9	5.000%	9,750,000	08/01/2025	100.000
				<u>72,520,000</u>		
Project No. 110, 110:						
SERIAL_1	08/01/2026	49151FLB4	5.000%	5,405,000	08/01/2025	100.000
	08/01/2027	49151FLC2	5.000%	5,685,000	08/01/2025	100.000
	08/01/2028	49151FLD0	5.000%	2,165,000	08/01/2025	100.000
	08/01/2028	49151FLT5	3.000%	3,770,000	08/01/2025	100.000
	08/01/2029	49151FLE8	5.000%	6,200,000	08/01/2025	100.000
	08/01/2030	49151FLU2	3.375%	2,745,000	08/01/2025	100.000
	08/01/2030	49151FLF5	5.000%	3,750,000	08/01/2025	100.000
	08/01/2031	49151FLM0	3.500%	5,050,000	08/01/2025	100.000
	08/01/2031	49151FLG3	5.000%	1,720,000	08/01/2025	100.000
	08/01/2032	49151FLH1	5.000%	7,075,000	08/01/2025	100.000
	08/01/2033	49151FLR9	3.375%	6,165,000	08/01/2025	100.000
	08/01/2033	49151FLJ7	5.000%	1,220,000	08/01/2025	100.000
	08/01/2034	49151FLK4	5.000%	7,715,000	08/01/2025	100.000
	08/01/2035	49151FLL2	5.000%	6,100,000	08/01/2025	100.000
	08/01/2035	49151FLN8	4.000%	2,000,000	08/01/2025	100.000
				<u>66,765,000</u>		
				139,285,000		



**Andy Beshear**  
GOVERNOR

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

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

**Holly M. Johnson**  
SECRETARY

**L. Joe McDaniel**  
CONTROLLER

**Chelsey Couch**  
EXECUTIVE DIRECTOR

December 19, 2024

Mr. Renaldo Domoney, Assistant Vice President for Budget, Finance and Analytics  
Western Kentucky University  
1906 College Heights Blvd  
Bowling Green, KY 42101

Dear Mr. Domoney,

Pursuant to KRS 42.420, the Office of Financial Management is required to review and approve the issuance of debt by all state agencies. The attached constitutes the review and approval of the recent Western Kentucky University debt issuance of the \$31,115,000 General Receipts Bonds, 2024 Series A and \$6,245,000 General Receipts Refunding Bonds, 2024 Series B.

Sincerely,

Signed by:

*Chelsey Couch*

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Chelsey Couch  
Executive Director

Attachments



**OFM APPROVAL PURSUANT TO KRS 42.420  
WESTERN KENTUCKY UNIVERSITY  
\$31,115,000 GENERAL RECEIPTS BONDS, 2024 SERIES A  
\$6,245,000 GENERAL RECEIPTS REFUNDING BONDS, 2024 SERIES B  
DATED DECEMBER 19, 2024**

**DESCRIPTION:**

Bond proceeds will be used to 1) finance the project listed as “Construct New Gordon Ford College of Business” in H.B. 1 of the 2022 Regular Session of the Kentucky General Assembly and reauthorized in H.B. 6 of the 2024 Regular Session of the Kentucky General Assembly; and 2) partially finance the project listed as “Construct, Renovate and Improve Athletics Facilities” in H.B. 192 of the 2021 Regular Session of the Kentucky General Assembly and reauthorized in H.B. 1 of the 2022 Regular Session of the Kentucky General Assembly and H.B. 6 of the 2024 Regular Session of the Kentucky General Assembly, Series A - \$25,000,000 Gordon Ford College of Business and \$8,434,000 Athletic Projects; 3) refund certain outstanding 2012 Series A bonds for present value savings; and 4) pay costs of issuance.

**BOND SUMMARY STATISTICS:**

	<b>Series A</b>	<b>Series B</b>
Par Amount:	\$31,115,000	\$6,245,000
Pricing Date:	12/5/2024	12/5/2024
Closing Date:	12/19/2024	12/19/2024
Dated Date:	12/19/2024	12/19/2024
Final Maturity:	09/01/2044	09/01/2031
Arbitrage Yield:	3.423%	3.423%
TIC:	3.731%	3.063%
NIC:	3.900%	3.238%
All-In TIC:	3.769%	3.145%
Benchmark:	3.98%	(BBWK20GO)
(as of 12/5/2024)		
Method of Sale:	Competitive	
Purchaser:	Series A – BNY Mellon Capital Markets, LLC Series B – Northland Securities, Inc.	

**RATINGS:**                      Moody's:      Aa3

Final Cashflows as of December 5, 2024

**SOURCES AND USES OF FUNDS:**

<b>SOURCES OF FUNDS:</b>	<b>Series A</b>	<b>Series B</b>	<b>Total</b>
Par Amount of Bonds	\$31,115,000.00	\$6,245,000.00	\$37,360,000.00
Net Premium	<u>2,685,240.40</u>	<u>653,311.60</u>	<u>3,338,552.00</u>
<b>TOTAL SOURCES</b>	<b>\$33,800,240.40</b>	<b>\$6,898,311.60</b>	<b>\$40,698,552.00</b>
<b>USES OF FUNDS:</b>			
Project Fund Deposit	\$33,434,300.00		\$33,434,300.00
Refunding Escrow Deposit		6,844,664.63	6,844,664.63
Cost of Issuance*	<u>365,940.40</u>	<u>53,646.97</u>	<u>419,587.37</u>
<b>TOTAL USES</b>	<b>\$33,800,240.40</b>	<b>\$6,898,311.60</b>	<b>\$40,698,552.00</b>

\*Includes financial advisor, insurance, legal, printing, rating agency fees and other expenses of the issuance and offering of the Bonds.

**REFUNDING:**

Par Amount of Refunded Bonds:	\$6,805,000.00
Net Present Value Savings:	\$547,404.94
Percent Savings of Refunded Bonds:	8.044%

**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.

<u><b>Firm</b></u>	<u><b>Service</b></u>	<u><b>Fee</b></u>
Baird	Financial Advisor	\$24,284.00
Dinsmore & Shohl	Bond Counsel	33,624.00
	Legal Expenses / Advertising	652.44
OFM	Financial Advisor	9,340.00
Moody's	Rating Agency	59,000.00
AMTEC	Verification Agent	1,200.00
US Bank	Trustee	4,000.00
Misc./Contingency		<u>8,800.00</u>
		<u>\$140,900.44</u>

**ATTACHMENTS:**

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

**OFFICIAL STATEMENT**

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

**RATINGS: Moody's: Aa3 (enhanced)  
A2 (underlying)  
(See "Ratings" herein)**

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

**\$31,115,000  
WESTERN KENTUCKY UNIVERSITY  
GENERAL RECEIPTS BONDS,  
2024 SERIES A**

**\$6,245,000  
WESTERN KENTUCKY UNIVERSITY  
GENERAL RECEIPTS REFUNDING BONDS,  
2024 SERIES B**

**Dated: Date of delivery**

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

Interest on each of the Western Kentucky University General Receipts Bonds, 2024 Series A (the "2024 Series A Bonds") and the Western Kentucky University General Receipts Refunding Bonds, 2024 Series B (the "2024 Series B Bonds" and, together with the 2024 Series A Bonds, the "2024 Bonds"), will be payable from their dated date, on March 1 and September 1 of each year, commencing March 1, 2025, and the 2024 Bonds mature on the dates, bear interest at the yields, and have the prices, yields, and CUSIP numbers, as shown on the inside cover page hereof.

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

The 2024 Bonds constitute special and limited obligations of Western Kentucky University (the "University") and do not constitute debt, liabilities, or obligations of the Commonwealth of Kentucky nor a pledge of the full faith and credit of the Commonwealth of Kentucky. The 2024 Bonds constitute "obligations" under the Trust Agreement dated as of December 1, 2006, by and between the University and the Trustee, as amended and supplemented from time to time (the "Trust Agreement"), and the payment of the principal of and premium, if any, and interest on 2024 Bonds is secured by a pledge of the "General Receipts" of the University, as defined in the Trust Agreement. See "SECURITY FOR THE 2024 BONDS."

The 2024 Series A Bonds are subject to optional and mandatory sinking fund redemption as described in this Official Statement. The 2024 Series B Bonds are not subject to redemption before maturity.

The 2024 Bonds are issued subject to the approval of the legality and tax-exemption thereof by Dinsmore & Shohl LLP, Louisville, Kentucky, Bond Counsel. Delivery of the 2024 Bonds is expected on or around December 19, 2024, in New York, New York, through the facilities of DTC.

**2024 SERIES A BONDS  
BNY MELLON CAPITAL MARKETS, LLC**

**2024 SERIES B BONDS  
NORTHLAND SECURITIES, INC.**

Dated December 5, 2024

BOND DEBT SERVICE

Western Kentucky University  
Series A (New Money)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
03/01/2025			293,560	293,560	
06/30/2025					293,560
09/01/2025	935,000	5.000%	733,900	1,668,900	
03/01/2026			710,525	710,525	
06/30/2026					2,379,425
09/01/2026	980,000	5.000%	710,525	1,690,525	
03/01/2027			686,025	686,025	
06/30/2027					2,376,550
09/01/2027	1,030,000	5.000%	686,025	1,716,025	
03/01/2028			660,275	660,275	
06/30/2028					2,376,300
09/01/2028	1,085,000	5.000%	660,275	1,745,275	
03/01/2029			633,150	633,150	
06/30/2029					2,378,425
09/01/2029	1,140,000	5.000%	633,150	1,773,150	
03/01/2030			604,650	604,650	
06/30/2030					2,377,800
09/01/2030	1,195,000	5.000%	604,650	1,799,650	
03/01/2031			574,775	574,775	
06/30/2031					2,374,425
09/01/2031	1,265,000	5.000%	574,775	1,839,775	
03/01/2032			543,150	543,150	
06/30/2032					2,382,925
09/01/2032	1,325,000	5.000%	543,150	1,868,150	
03/01/2033			510,025	510,025	
06/30/2033					2,378,175
09/01/2033	1,390,000	5.000%	510,025	1,900,025	
03/01/2034			475,275	475,275	
06/30/2034					2,375,300
09/01/2034	1,465,000	5.000%	475,275	1,940,275	
03/01/2035			438,650	438,650	
06/30/2035					2,378,925
09/01/2035	1,540,000	5.000%	438,650	1,978,650	
03/01/2036			400,150	400,150	
06/30/2036					2,378,800
09/01/2036	1,620,000	5.000%	400,150	2,020,150	
03/01/2037			359,650	359,650	
06/30/2037					2,379,800
09/01/2037	1,700,000	5.000%	359,650	2,059,650	
03/01/2038			317,150	317,150	
06/30/2038					2,376,800
09/01/2038	1,790,000	5.000%	317,150	2,107,150	
03/01/2039			272,400	272,400	
06/30/2039					2,379,550
09/01/2039	1,880,000	5.000%	272,400	2,152,400	
03/01/2040			225,400	225,400	
06/30/2040					2,377,800
09/01/2040	1,980,000	5.000%	225,400	2,205,400	
03/01/2041			175,900	175,900	
06/30/2041					2,381,300
09/01/2041	2,065,000	4.000%	175,900	2,240,900	
03/01/2042			134,600	134,600	
06/30/2042					2,375,500
09/01/2042	2,155,000	4.000%	134,600	2,289,600	
03/01/2043			91,500	91,500	
06/30/2043					2,381,100
09/01/2043	2,240,000	4.000%	91,500	2,331,500	
03/01/2044			46,700	46,700	
06/30/2044					2,378,200
09/01/2044	2,335,000	4.000%	46,700	2,381,700	
06/30/2045					2,381,700
	31,115,000		16,747,360	47,862,360	47,862,360

BOND DEBT SERVICE

Western Kentucky University  
Series B (Refunding of Series 2012A)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
03/01/2025			62,450	62,450	
06/30/2025					62,450
09/01/2025			156,125	156,125	
03/01/2026			156,125	156,125	
06/30/2026					312,250
09/01/2026			156,125	156,125	
03/01/2027			156,125	156,125	
06/30/2027					312,250
09/01/2027			156,125	156,125	
03/01/2028			156,125	156,125	
06/30/2028					312,250
09/01/2028			156,125	156,125	
03/01/2029			156,125	156,125	
06/30/2029					312,250
09/01/2029	1,980,000	5.000%	156,125	2,136,125	
03/01/2030			106,625	106,625	
06/30/2030					2,242,750
09/01/2030	2,080,000	5.000%	106,625	2,186,625	
03/01/2031			54,625	54,625	
06/30/2031					2,241,250
09/01/2031	2,185,000	5.000%	54,625	2,239,625	
06/30/2032					2,239,625
	6,245,000		1,790,075	8,035,075	8,035,075

SAVINGS

Western Kentucky University  
Series B (Refunding of Series 2012A)

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 12/19/2024 @ 3.4225120%
06/30/2025	153,775.00	62,450.00	91,325.00	89,845.85
06/30/2026	307,550.00	312,250.00	-4,700.00	-6,230.66
06/30/2027	307,550.00	312,250.00	-4,700.00	-6,022.77
06/30/2028	307,550.00	312,250.00	-4,700.00	-5,821.81
06/30/2029	307,550.00	312,250.00	-4,700.00	-5,627.56
06/30/2030	2,487,550.00	2,242,750.00	244,800.00	164,990.43
06/30/2031	2,486,250.00	2,241,250.00	245,000.00	158,427.11
06/30/2032	2,488,500.00	2,239,625.00	248,875.00	154,704.37
	8,846,275.00	8,035,075.00	811,200.00	544,264.96

Savings Summary

PV of savings from cash flow	544,264.96
Plus: Refunding funds on hand	3,139.98
Potential Net PV Savings	<u>547,404.94</u>

SUMMARY OF BONDS REFUNDED

Western Kentucky University  
 General Receipts Bonds, 2024 Series A & B  
 General Receipts Bonds, 2024 Series A (Athletic Facilities & New Gordon Ford College of Business)  
 General Receipts Refunding Bonds, 2024 Series B (Currently Refund 2012 Series A Maturities 2030-32)  
 \*\*\*FINAL NUMBERS\*\*\*

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
General Receipts Bonds, 2012A, 2012A, SERIAL:					
	05/01/2030	3.500%	2,180,000	01/23/2025	100.000
General Receipts Bonds, 2012A, 2012A, TERM32:					
	05/01/2032	5.000%	4,625,000	01/23/2025	100.000
			6,805,000		



**Andy Beshear**  
GOVERNOR

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

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

**Holly M. Johnson**  
SECRETARY

**L. Joe McDaniel**  
CONTROLLER

**Chelsey Couch**  
EXECUTIVE DIRECTOR

October 15, 2024

M. B. Denham Jr.  
Board Chair  
Kentucky Housing Corporation  
1231 Louisville Road  
Frankfort, KY 40601-6191

Dear Board Chair Denham:

This letter will advise that the Office of Financial Management (“OFM”) of the Finance and Administration Cabinet has reviewed and is hereby approving the issuance of the Kentucky Housing Corporation Conduit Multifamily Housing Revenue Bonds (Garden Place Apartments), Series 2024 in a principal amount of \$5,000,000 (“Bonds”). The Bonds, by their terms, provide that payment of principal and interest thereon are not an obligation of the Commonwealth of Kentucky or its departments or agencies.

Pursuant to OAG 83-453, OFM has restricted its review and approval process to reviewing certain documents incidental to the issue and to obtaining assurance that the documents include language which provides that the Bonds and interest thereon shall not be deemed to constitute a debt, liability or obligation of the Kentucky Housing Corporation (“KHC”) or the Commonwealth of Kentucky or any political subdivision thereof. OFM notes that the project was presented to the Capital Projects and Bond Oversight Committee (“CPBO”) at the February 27, 2024 meeting. KHC board approved the authorizing resolution on October 26, 2023. The attached includes a finalized listing of costs related to the issuance of the Bonds pursuant to KRS 45.816.

Sincerely,

Signed by:  
*Chelsey Couch*  
929AB5D1C38C498...  
Chelsey Couch  
Executive Director

Attachments



## FINAL BOND ISSUE REPORT

### BOND ISSUE

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

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

Name of Project: Garden Place Apartments

KHC Board Approval: September 26, 2024

Date of Sale: October 15, 2024

Date of Issuance: October 15, 2024

Ratings: Private Placement

Net Proceeds: \$5,000,000

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

Bond Discount: \$0

Debt Service Reserve Fund: \$0, but an estimated \$70,021 operating reserve will be funded from equity.

Total Project Cost: \$9,954,539 (estimated)

Terms of Issue: Net interest rate: 6.50%  
Term: October 30, 2026 (24 months)  
Average Annual debt service: \$325,000.00  
Gross debt service: \$5,650,000

First Call Date: TBD

Premium at First Call: No premium

Method of Sale: Private Placement

Bond Counsel: Dinsmore & Shohl LLP

Underwriter Counsel: N/A

Financial Advisor: N/A

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

Trustee: TBD

**Exhibit A**

**Project Funding Sources:**

National Housing Trust Fund	\$3,658,607
HUD Capital Advance	\$1,825,543
Differed Development Fee	\$191,625
GP Loan/Additional HUD Capital Advance	\$77,403
<u>LIHTC Equity</u>	<u>\$4,201,361</u>
Total	\$9,954,539

**Fees Paid:**

Origination Fee	\$25,000
KHC Tax-Exempt Bond Pre-Application Fee	\$1,000
KHC Tax-Exempt Bond Application Fee	\$3,500
KHC Tax Credit Reservation Fee	\$44,380
KHC Market Study Review Fee	\$1,000
KHC Construction Inspection Fee	\$6,163
KHC Tax-Exempt Bond Upfront Issuer Fee	\$30,000
KHC Tax-Exempt Bond Annual Issuer Fee	\$6,250
KHC Tax-Exempt Bond Counsel Fee	\$15,000
KHC Tax-Exempt Bond Administrative Fee	\$32,153
Bond Counsel	\$55,000
<u>TEFRA/Publication/Print</u>	<u>\$5,000</u>
	\$224,446



**Andy Beshear**  
GOVERNOR

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

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

**Holly M. Johnson**  
SECRETARY

**L. Joe McDaniel**  
CONTROLLER

**Chelsey Couch**  
EXECUTIVE DIRECTOR

August 9, 2024

M. B. Denham Jr.  
Board Chair  
Kentucky Housing Corporation  
1231 Louisville Road  
Frankfort, KY 40601-6191

Dear Board Chair Denham:

This letter will advise that the Office of Financial Management (“OFM”) of the Finance and Administration Cabinet has reviewed and is hereby approving the issuance of the Kentucky Housing Corporation Conduit Multifamily Housing Revenue Bonds (Chenoweth Woods Apartments), Series 2024 in a principal amount of \$11,500,000 (“Bonds”). The Bonds, by their terms, provide that payment of principal and interest thereon are not an obligation of the Commonwealth of Kentucky or its departments or agencies.

Pursuant to OAG 83-453, OFM has restricted its review and approval process to reviewing certain documents incidental to the issue and to obtaining assurance that the documents include language which provides that the Bonds and interest thereon shall not be deemed to constitute a debt, liability or obligation of the Kentucky Housing Corporation (“KHC”) or the Commonwealth of Kentucky or any political subdivision thereof. OFM notes that the project was presented to the Capital Projects and Bond Oversight Committee (“CPBO”) at the March 26, 2024 meeting. KHC board approved the authorizing resolution on December 14, 2023. The attached includes a finalized listing of costs related to the issuance of the Bonds pursuant to KRS 45.816.

Sincerely,

Signed by:  
*Chelsey Couch*  
929AB5D1C38C498...  
Chelsey Couch  
Executive Director

Attachments

## NEW BOND ISSUE REPORT

### **BOND ISSUE**

Name of Bond Issue:	Kentucky Housing Corporation Multifamily Conduit Revenue Bonds (Chenoweth Woods Apartments), Series 2024
Purpose of Issue:	The bonds will be used to finance the acquisition, rehabilitation and equipping of Chenoweth Woods Apartments, a multifamily residential rental facility consisting of one-hundred (100) units, located in Jefferson County, Kentucky, to be known as Chenoweth Woods Apartments. The Kentucky Housing Corporation has conducted a public hearing concerning the proposed project on March 11, 2024, following the delivery of notice to the public at least seven days prior to such hearing.
Name of Project:	Chenoweth Woods Apartments
KHC Board Approval:	May 30, 2024
Date of Sale:	August 9, 2024
Date of Issuance:	August 9, 2024
Ratings:	Private Placement
Net Proceeds:	\$11,500,000
Cost of Issuance:	See Exhibit A attached (Fees associated paid from owner equity)
Bond Discount:	\$0
Debt Service Reserve Fund:	\$0, but an estimated \$729,626 operating reserve will be funded from equity.
Total Project Cost:	\$22,638,072 (estimated)
Terms of Issue:	Net interest rate: 6.05% Term: September 1, 2039 Average annual debt service: \$764,110.32 Gross debt service: \$30,564,411.68
First Call Date:	TBD
Premium at First Call:	No premium
Method of Sale:	Private Placement
Bond Counsel:	Dinsmore & Shohl LLP
Underwriter Counsel:	N/A
Financial Advisor:	N/A
Bond Purchaser:	Grandbridge Real Estate Capital
Trustee:	TBD

**Exhibit A**

**Project Funding Sources:**

KHC Tax-Exempt Bond Proceeds	\$11,500,000
Taxable Permanent Loan	\$750,000
Transferred Reserves	\$165,500
Differed Development Fee	\$2,321,868
Income from Operations during construction	\$699,298
Solar Credit Equity	\$176,457
<u>LIHTC Equity</u>	<u>\$7,024,949</u>
Total	\$22,638,072

**Fees Paid:**

Origination Fee	\$189,735
KHC Tax-Exempt Bond Application Fee	\$3,500
KHC Tax Credit Reservation Fee	\$77,632
KHC Market Study Review Fee	\$1,200
KHC Construction Inspection Fee	\$1,250
KHC Tax-Exempt Bond Upfront Issuer Fee	\$69,000
KHC Tax-Exempt Bond Annual Issuer Fee	\$0
KHC Tax-Exempt Bond Counsel Fee	\$15,000
KHC Tax-Exempt Bond Administrative Fee	\$5,000
Bond Counsel	\$89,000
<u>TEFRA/Publication/Print</u>	<u>\$5,000</u>
	\$456,317



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

**Andy Beshear**  
GOVERNOR

**Holly M. Johnson**  
SECRETARY

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

**L. Joe McDaniel**  
CONTROLLER

**Chelsey Couch**  
EXECUTIVE DIRECTOR

December 18, 2024

M. B. Denham Jr.  
Board Chair  
Kentucky Housing Corporation  
1231 Louisville Road  
Frankfort, KY 40601-6191

Dear Board Chair Denham:

This letter will advise that the Office of Financial Management (“OFM”) of the Finance and Administration Cabinet has reviewed and is hereby approving the issuance of the Kentucky Housing Corporation Conduit Multifamily Housing Revenue Bonds (Winterwood III Rural Housing Portfolio), Series 2024 in a principal amount of \$14,000,000 (“Bonds”). The Bonds, by their terms, provide that payment of principal and interest thereon are not an obligation of the Commonwealth of Kentucky or its departments or agencies.

Pursuant to OAG 83-453, OFM has restricted its review and approval process to reviewing certain documents incidental to the issue and to obtaining assurance that the documents include language which provides that the Bonds and interest thereon shall not be deemed to constitute a debt, liability or obligation of the Kentucky Housing Corporation (“KHC”) or the Commonwealth of Kentucky or any political subdivision thereof. OFM notes that the project was presented to the Capital Projects and Bond Oversight Committee (“CPBO”) at the October 15, 2024 meeting. KHC board approved the authorizing resolution on September 25, 2024. The attached includes a finalized listing of costs related to the issuance of the Bonds pursuant to KRS 45.816.

Sincerely,

Signed by:  
*Chelsey Couch*  
929AB5D1C38C498...  
Chelsey Couch  
Executive Director

Attachments

## NEW BOND ISSUE REPORT

### BOND ISSUE

Name of Bond Issue:	Kentucky Housing Corporation Multifamily Conduit Revenue Bonds (Winterwood III Rural Housing Portfolio) Series 2024
Purpose of Issue:	The bonds will be used to finance the acquisition, construction, rehabilitation and equipping of the Winterwood Rural Housing Portfolio, consisting of six multifamily residential rental facilities consisting of an aggregate two hundred and twenty-one (221) total units, located in scattered sites throughout the Commonwealth at the location depicted in <b>Exhibit A</b> . The Kentucky Housing Corporation has conducted a public hearing concerning the proposed project on October 14, 2024, following the delivery of notice to the public at least seven days prior to such hearing.
Name of Project:	Winterwood III Rural Housing Portfolio
KHC Board Approval:	September 25, 2024
Date of Sale:	December 16, 2024
Date of Issuance:	December 18, 2024
Ratings:	Public Offering
Net Proceeds:	\$14,000,000
Cost of Issuance:	See <b>Exhibit B</b> attached (COI will be paid from owner's equity)
Bond Discount:	\$0
Debt Service Reserve Fund:	\$0, but an estimated \$943,711 operating will be funded from owner's equity.
Total Project Cost:	\$40,681,507 (estimated)
Terms of Issue:	Net interest rate: 3.50% Term: July 1, 2028 Annual debt service: \$1,268,631.90 (interest only) Gross debt service: \$15,268,631.90
First Call Date:	July 1, 2027
Premium at First Call:	No premium
Method of Sale:	Public Offering
Bond Counsel:	Dinsmore & Shohl LLP
Underwriters:	Herold & Lantern Investments, Churchill Stateside Securities
Underwriter Counsel:	Norris George & Ostrow PLLC
Financial Advisor:	N/A
Bond Purchaser:	Public Offering
Trustee:	U.S. Bank National Association (Louisville, Kentucky)

**Exhibit A**

<b><u>Borrower Name (Units)</u></b>	<b><u>Project Location</u></b>	<b><u>Bond Amount</u></b>
Albany Place, LLC (41 units)	488 Wolf River Rock Rd., Albany, KY 42602	\$3,255,000
Cardinal Meadows Place, LLC (36 units)	851 S. College Street, Harrodsburg, KY 40330	\$2,092,000
Cypress Place, LLC (26 units)	445 East Factory St., Harrodsburg, KY 40330	\$2,631,000
Vernon Place, LLC (40 units)	100 Wells Lane, Clay City, KY 40312	\$1,632,000
Spencer Place, LLC (46 units)	101 Crume Court, Taylorsville, KY 40071	\$2,040,000
Jessamine Village Place, LLC (32 units)	315 Village Circle Court, Wilmore, KY 40071	<u>\$2,350,000</u>
		\$14,000,000

**Exhibit B**

**Project Funding Sources:**

KHC Tax-Exempt Bonds	\$14,000,000
USDA-RD 538 Mortgage Loans	10,130,443
USDA-RD Subordinate 515 Loans	4,485,922
Tax Credit Equity†	7,814,590
Deferred Developer Fee	2,156,263
GP Equity	600
Replacement Reserves	89,629
HOME Funds	1,500,000
HOME Match	75,000
Operating Income During Construction	429,060
	<hr/>
	\$40,681,507

**Fees Paid:**

Underwriter	\$105,000
Underwriter Counsel	\$65,000
KHC Tax-Exempt Bond Pre-Application Fee	\$6,000
KHC Tax-Exempt Bond Application Fee	\$21,000
KHC Tax Credit Reservation Fee	\$90545
KHC Market Study Review Fee	\$6,000
KHC Construction Inspection Fee	\$10,535
KHC Tax-Exempt Bond Upfront Issuer Fee	\$49,001
KHC Tax-Exempt Bond Annual Issuer Fee	\$14,112
KHC Tax-Exempt Bond Counsel Fee	\$12,500
KHC Tax-Exempt Bond Administrative Fee	\$5,000
Bond Counsel	\$95,000
TEFRA/Publication/Print	\$5,000
	<hr/>
	\$484,693





**School Facilities Construction Commission**

Finance and Administration Cabinet

200 Mero St

5th Floor

Frankfort, Kentucky 40622

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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:** January 6, 2024

**SUBJECT:** Capital Projects and Bond Oversight Committee (CPBO)

The following information is submitted for consideration by CPBO at their next meeting tentatively scheduled on January 22, 2025:

Elizabethtown Independent - \$24,455,000 estimated – School Building Revenue Bonds for renovations to T.K. Stone Middle School. State estimated annual debt service is \$101,766 and local is \$1,854,826. No tax increase is necessary to finance this project.

Erlanger- Elsmere Independent - \$26,095,000 estimated – General Obligation Bonds for renovation and phase four (4) addition to Lloyd High School. State estimated annual debt service is \$120,300 and local is \$1,653,341. No tax increase is necessary to finance this project.

Fayette County - \$169,820,000 estimated – General Obligation Bonds for Henry Clay High School. State estimated annual debt service is \$522,717 and local is \$11,374,404. No tax increase is necessary to finance this project.

Henderson County - \$17,000,000 estimated – School Building Revenue Bonds for renovations to East Heights High School. State estimated annual debt service is \$185,458 and local is \$1,110,489. No tax increase is necessary to finance this project.

Union County - \$14,710,000 estimated – General Obligation Bonds for vocational school renovation. State estimated annual debt service is \$73,699 and local is \$1,004,432 No tax increase is necessary to finance this project.

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





December 19, 2024

Ms. Kristi Russell  
School Facilities Construction Commission  
200 Mero Street, 5<sup>th</sup> 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:

\$24,455,000 (est.)  
Elizabethtown Independent School District Finance Corporation  
School Building Revenue 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

## BOND PAYEE DISCLOSURE FORM

Par Amount:	\$24,455,000
Issue Name:	Elizabethtown Independent School District Finance Corporation School Building Revenue Bonds, Series 2025
Purpose:	Renovations to T.K. Stone Middle School
Projected Sale Date of Bonds:	Q1 2024
First Call Date:	TBD
Method of Sale:	Competitive
Place/Time of Sale:	TBD
Bond Rating:	Expected "Aa3 Enh" – Moody's
Bond Counsel:	Rubin & Hays
Fiscal Agent:	Baird
Architect/Engineer	TBD

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

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

	SFCC Portion	Local Portion	Total
Estimated par amount of Bonds:	\$1,351,261	\$23,103,739	\$24,455,000
% Share of total Bonds:	5.53%	94.47%	100.0%
Estimated average annual debt service:	\$101,766	\$1,854,826	\$1,956,592
Estimated debt service reserve:	-	-	-
<b>Estimated Costs of Issuance <sup>(1)</sup>:</b>			
Fiscal Agent, Bond Counsel, Advertisements, Printing, etc.	\$6,123	\$104,697	\$110,820
Special Tax Counsel	-	-	-
Number Verifications	-	-	-
Bond Rating	1,491	25,509	27,000
Underwriter's Discount	27,025	462,075	489,100
Paying Agent/Escrow Agent Bank	221	3,779	4,000
<b>Total Cost of Issuance:</b>	<b>\$34,860</b>	<b>\$596,060</b>	<b>\$630,920</b>

**Anticipated Interest Rates:**

5 Years:	3.43%	10 Years:	3.96%
15 Years:	4.33%	20 Years:	4.66%

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

SOURCES AND USES OF FUNDS

Elizabethtown Independent School District Finance Corporation  
 School Building Revenue Bonds, Series 2025  
 NBQ Rates as of 12.16.24 +25bps

Dated Date 03/01/2025  
 Delivery Date 03/01/2025

Sources:	SFCC Portion	District Portion	Total
<b>Bond Proceeds:</b>			
Par Amount	1,351,261.00	23,103,739.00	24,455,000.00
<b>Other Sources of Funds:</b>			
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>1,351,261.00</u>	<u>28,179,749.00</u>	<u>29,531,010.00</u>

Uses:	SFCC Portion	District Portion	Total
<b>Project Fund Deposits:</b>			
Project Fund	1,596,869.47	27,303,130.53	28,900,000.00
<b>Cost of Issuance:</b>			
FA/BC	6,123.36	104,696.64	110,820.00
Moody's	1,491.88	25,508.12	27,000.00
Paying Agent	221.02	3,778.98	4,000.00
	<u>7,836.26</u>	<u>133,983.74</u>	<u>141,820.00</u>
<b>Underwriter's Discount:</b>			
Underwriter's Discount	27,025.22	462,074.78	489,100.00
<b>Other Uses of Funds:</b>			
Additional Proceeds	-280,469.95	280,559.95	90.00
	<u>1,351,261.00</u>	<u>28,179,749.00</u>	<u>29,531,010.00</u>



BOND DEBT SERVICE

Elizabethtown Independent School District Finance Corporation  
 School Building Revenue Bonds, Series 2025  
 NBQ Rates as of 12.16.24 +25bps

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/01/2025			517,641.00	517,641.00	
03/01/2026	50,000	3.410%	517,641.00	567,641.00	
06/30/2026					1,085,282.00
09/01/2026			516,788.50	516,788.50	
03/01/2027	50,000	3.310%	516,788.50	566,788.50	
06/30/2027					1,083,577.00
09/01/2027			515,961.00	515,961.00	
03/01/2028	50,000	3.320%	515,961.00	565,961.00	
06/30/2028					1,081,922.00
09/01/2028			515,131.00	515,131.00	
03/01/2029	260,000	3.380%	515,131.00	775,131.00	
06/30/2029					1,290,262.00
09/01/2029			510,737.00	510,737.00	
03/01/2030	270,000	3.430%	510,737.00	780,737.00	
06/30/2030					1,291,474.00
09/01/2030			506,106.50	506,106.50	
03/01/2031	280,000	3.460%	506,106.50	786,106.50	
06/30/2031					1,292,213.00
09/01/2031			501,262.50	501,262.50	
03/01/2032	1,285,000	3.500%	501,262.50	1,786,262.50	
06/30/2032					2,287,525.00
09/01/2032			478,775.00	478,775.00	
03/01/2033	1,330,000	3.580%	478,775.00	1,808,775.00	
06/30/2033					2,287,550.00
09/01/2033			454,968.00	454,968.00	
03/01/2034	1,375,000	3.790%	454,968.00	1,829,968.00	
06/30/2034					2,284,936.00
09/01/2034			428,911.75	428,911.75	
03/01/2035	1,430,000	3.960%	428,911.75	1,858,911.75	
06/30/2035					2,287,823.50
09/01/2035			400,597.75	400,597.75	
03/01/2036	1,485,000	4.090%	400,597.75	1,885,597.75	
06/30/2036					2,286,195.50
09/01/2036			370,229.50	370,229.50	
03/01/2037	1,545,000	4.200%	370,229.50	1,915,229.50	
06/30/2037					2,285,459.00
09/01/2037			337,784.50	337,784.50	
03/01/2038	1,610,000	4.290%	337,784.50	1,947,784.50	
06/30/2038					2,285,569.00
09/01/2038			303,250.00	303,250.00	
03/01/2039	1,680,000	4.310%	303,250.00	1,983,250.00	
06/30/2039					2,286,500.00
09/01/2039			267,046.00	267,046.00	
03/01/2040	1,750,000	4.330%	267,046.00	2,017,046.00	
06/30/2040					2,284,092.00
09/01/2040			229,158.50	229,158.50	
03/01/2041	1,830,000	4.430%	229,158.50	2,059,158.50	
06/30/2041					2,288,317.00
09/01/2041			188,624.00	188,624.00	
03/01/2042	1,910,000	4.530%	188,624.00	2,098,624.00	
06/30/2042					2,287,248.00
09/01/2042			145,362.50	145,362.50	
03/01/2043	1,995,000	4.630%	145,362.50	2,140,362.50	
06/30/2043					2,285,725.00
09/01/2043			99,178.25	99,178.25	
03/01/2044	2,085,000	4.630%	99,178.25	2,184,178.25	
06/30/2044					2,283,356.50
09/01/2044			50,910.50	50,910.50	
03/01/2045	2,185,000	4.660%	50,910.50	2,235,910.50	
06/30/2045					2,286,821.00
	24,455,000		14,676,847.50	39,131,847.50	39,131,847.50



## BOND DEBT SERVICE

Elizabethtown Independent School District Finance Corporation  
 School Building Revenue Bonds, Series 2025  
 NBQ Rates as of 12.16.24 +25bps

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2026	50,000	3.410%	1,035,282.00	1,085,282.00
06/30/2027	50,000	3.310%	1,033,577.00	1,083,577.00
06/30/2028	50,000	3.320%	1,031,922.00	1,081,922.00
06/30/2029	260,000	3.380%	1,030,262.00	1,290,262.00
06/30/2030	270,000	3.430%	1,021,474.00	1,291,474.00
06/30/2031	280,000	3.460%	1,012,213.00	1,292,213.00
06/30/2032	1,285,000	3.500%	1,002,525.00	2,287,525.00
06/30/2033	1,330,000	3.580%	957,550.00	2,287,550.00
06/30/2034	1,375,000	3.790%	909,936.00	2,284,936.00
06/30/2035	1,430,000	3.960%	857,823.50	2,287,823.50
06/30/2036	1,485,000	4.090%	801,195.50	2,286,195.50
06/30/2037	1,545,000	4.200%	740,459.00	2,285,459.00
06/30/2038	1,610,000	4.290%	675,569.00	2,285,569.00
06/30/2039	1,680,000	4.310%	606,500.00	2,286,500.00
06/30/2040	1,750,000	4.330%	534,092.00	2,284,092.00
06/30/2041	1,830,000	4.430%	458,317.00	2,288,317.00
06/30/2042	1,910,000	4.530%	377,248.00	2,287,248.00
06/30/2043	1,995,000	4.630%	290,725.00	2,285,725.00
06/30/2044	2,085,000	4.630%	198,356.50	2,283,356.50
06/30/2045	2,185,000	4.660%	101,821.00	2,286,821.00
	24,455,000		14,676,847.50	39,131,847.50

BOND DEBT SERVICE

Elizabethtown Independent School District Finance Corporation  
SFCC Portion

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/01/2025			27,485.29	27,485.29	
03/01/2026	46,796	3.410%	27,485.29	74,281.29	
06/30/2026					101,766.58
09/01/2026			26,687.42	26,687.42	
03/01/2027	48,392	3.310%	26,687.42	75,079.42	
06/30/2027					101,766.84
09/01/2027			25,886.54	25,886.54	
03/01/2028	49,993	3.320%	25,886.54	75,879.54	
06/30/2028					101,766.08
09/01/2028			25,056.65	25,056.65	
03/01/2029	51,653	3.380%	25,056.65	76,709.65	
06/30/2029					101,766.30
09/01/2029			24,183.72	24,183.72	
03/01/2030	53,399	3.430%	24,183.72	77,582.72	
06/30/2030					101,766.44
09/01/2030			23,267.92	23,267.92	
03/01/2031	55,231	3.460%	23,267.92	78,498.92	
06/30/2031					101,766.84
09/01/2031			22,312.43	22,312.43	
03/01/2032	57,142	3.500%	22,312.43	79,454.43	
06/30/2032					101,766.86
09/01/2032			21,312.44	21,312.44	
03/01/2033	59,142	3.580%	21,312.44	80,454.44	
06/30/2033					101,766.88
09/01/2033			20,253.80	20,253.80	
03/01/2034	61,259	3.790%	20,253.80	81,512.80	
06/30/2034					101,766.60
09/01/2034			19,092.94	19,092.94	
03/01/2035	63,581	3.960%	19,092.94	82,673.94	
06/30/2035					101,766.88
09/01/2035			17,834.04	17,834.04	
03/01/2036	66,098	4.090%	17,834.04	83,932.04	
06/30/2036					101,766.08
09/01/2036			16,482.33	16,482.33	
03/01/2037	68,802	4.200%	16,482.33	85,284.33	
06/30/2037					101,766.66
09/01/2037			15,037.49	15,037.49	
03/01/2038	71,691	4.290%	15,037.49	86,728.49	
06/30/2038					101,765.98
09/01/2038			13,499.72	13,499.72	
03/01/2039	74,767	4.310%	13,499.72	88,266.72	
06/30/2039					101,766.44
09/01/2039			11,888.49	11,888.49	
03/01/2040	77,990	4.330%	11,888.49	89,878.49	
06/30/2040					101,766.98
09/01/2040			10,200.01	10,200.01	
03/01/2041	81,366	4.430%	10,200.01	91,566.01	
06/30/2041					101,766.02
09/01/2041			8,397.75	8,397.75	
03/01/2042	84,971	4.530%	8,397.75	93,368.75	
06/30/2042					101,766.50
09/01/2042			6,473.16	6,473.16	
03/01/2043	88,820	4.630%	6,473.16	95,293.16	
06/30/2043					101,766.32
09/01/2043			4,416.97	4,416.97	
03/01/2044	92,933	4.630%	4,416.97	97,349.97	
06/30/2044					101,766.94
09/01/2044			2,265.58	2,265.58	
03/01/2045	97,235	4.660%	2,265.58	99,500.58	
06/30/2045					101,766.16
	1,351,261		684,069.38	2,035,330.38	2,035,330.38

BOND DEBT SERVICE

Elizabethtown Independent School District Finance Corporation  
District Portion

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/01/2025			490,155.71	490,155.71	
03/01/2026	3,204	3.410%	490,155.71	493,359.71	
06/30/2026					983,515.42
09/01/2026			490,101.08	490,101.08	
03/01/2027	1,608	3.310%	490,101.08	491,709.08	
06/30/2027					981,810.16
09/01/2027			490,074.46	490,074.46	
03/01/2028	7	3.320%	490,074.46	490,081.46	
06/30/2028					980,155.92
09/01/2028			490,074.35	490,074.35	
03/01/2029	208,347	3.380%	490,074.35	698,421.35	
06/30/2029					1,188,495.70
09/01/2029			486,553.28	486,553.28	
03/01/2030	216,601	3.430%	486,553.28	703,154.28	
06/30/2030					1,189,707.56
09/01/2030			482,838.58	482,838.58	
03/01/2031	224,769	3.460%	482,838.58	707,607.58	
06/30/2031					1,190,446.16
09/01/2031			478,950.07	478,950.07	
03/01/2032	1,227,858	3.500%	478,950.07	1,706,808.07	
06/30/2032					2,185,758.14
09/01/2032			457,462.56	457,462.56	
03/01/2033	1,270,858	3.580%	457,462.56	1,728,320.56	
06/30/2033					2,185,783.12
09/01/2033			434,714.20	434,714.20	
03/01/2034	1,313,741	3.790%	434,714.20	1,748,455.20	
06/30/2034					2,183,169.40
09/01/2034			409,818.81	409,818.81	
03/01/2035	1,366,419	3.960%	409,818.81	1,776,237.81	
06/30/2035					2,186,056.62
09/01/2035			382,763.71	382,763.71	
03/01/2036	1,418,902	4.090%	382,763.71	1,801,665.71	
06/30/2036					2,184,429.42
09/01/2036			353,747.17	353,747.17	
03/01/2037	1,476,198	4.200%	353,747.17	1,829,945.17	
06/30/2037					2,183,692.34
09/01/2037			322,747.01	322,747.01	
03/01/2038	1,538,309	4.290%	322,747.01	1,861,056.01	
06/30/2038					2,183,803.02
09/01/2038			289,750.28	289,750.28	
03/01/2039	1,605,233	4.310%	289,750.28	1,894,983.28	
06/30/2039					2,184,733.56
09/01/2039			255,157.51	255,157.51	
03/01/2040	1,672,010	4.330%	255,157.51	1,927,167.51	
06/30/2040					2,182,325.02
09/01/2040			218,958.49	218,958.49	
03/01/2041	1,748,634	4.430%	218,958.49	1,967,592.49	
06/30/2041					2,186,550.98
09/01/2041			180,226.25	180,226.25	
03/01/2042	1,825,029	4.530%	180,226.25	2,005,255.25	
06/30/2042					2,185,481.50
09/01/2042			138,889.34	138,889.34	
03/01/2043	1,906,180	4.630%	138,889.34	2,045,069.34	
06/30/2043					2,183,958.68
09/01/2043			94,761.28	94,761.28	
03/01/2044	1,992,067	4.630%	94,761.28	2,086,828.28	
06/30/2044					2,181,589.56
09/01/2044			48,644.92	48,644.92	
03/01/2045	2,087,765	4.660%	48,644.92	2,136,409.92	
06/30/2045					2,185,054.84
	23,103,739		13,992,778.12	37,096,517.12	37,096,517.12





## BOND DEBT SERVICE

Elizabethtown Independent School District Finance Corporation  
SFCC Portion

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2026	46,796	3.410%	54,970.58	101,766.58
06/30/2027	48,392	3.310%	53,374.84	101,766.84
06/30/2028	49,993	3.320%	51,773.08	101,766.08
06/30/2029	51,653	3.380%	50,113.30	101,766.30
06/30/2030	53,399	3.430%	48,367.44	101,766.44
06/30/2031	55,231	3.460%	46,535.84	101,766.84
06/30/2032	57,142	3.500%	44,624.86	101,766.86
06/30/2033	59,142	3.580%	42,624.88	101,766.88
06/30/2034	61,259	3.790%	40,507.60	101,766.60
06/30/2035	63,581	3.960%	38,185.88	101,766.88
06/30/2036	66,098	4.090%	35,668.08	101,766.08
06/30/2037	68,802	4.200%	32,964.66	101,766.66
06/30/2038	71,691	4.290%	30,074.98	101,765.98
06/30/2039	74,767	4.310%	26,999.44	101,766.44
06/30/2040	77,990	4.330%	23,776.98	101,766.98
06/30/2041	81,366	4.430%	20,400.02	101,766.02
06/30/2042	84,971	4.530%	16,795.50	101,766.50
06/30/2043	88,820	4.630%	12,946.32	101,766.32
06/30/2044	92,933	4.630%	8,833.94	101,766.94
06/30/2045	97,235	4.660%	4,531.16	101,766.16
	1,351,261		684,069.38	2,035,330.38

## BOND DEBT SERVICE

Elizabethtown Independent School District Finance Corporation  
District Portion

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2026	3,204	3.410%	980,311.42	983,515.42
06/30/2027	1,608	3.310%	980,202.16	981,810.16
06/30/2028	7	3.320%	980,148.92	980,155.92
06/30/2029	208,347	3.380%	980,148.70	1,188,495.70
06/30/2030	216,601	3.430%	973,106.56	1,189,707.56
06/30/2031	224,769	3.460%	965,677.16	1,190,446.16
06/30/2032	1,227,858	3.500%	957,900.14	2,185,758.14
06/30/2033	1,270,858	3.580%	914,925.12	2,185,783.12
06/30/2034	1,313,741	3.790%	869,428.40	2,183,169.40
06/30/2035	1,366,419	3.960%	819,637.62	2,186,056.62
06/30/2036	1,418,902	4.090%	765,527.42	2,184,429.42
06/30/2037	1,476,198	4.200%	707,494.34	2,183,692.34
06/30/2038	1,538,309	4.290%	645,494.02	2,183,803.02
06/30/2039	1,605,233	4.310%	579,500.56	2,184,733.56
06/30/2040	1,672,010	4.330%	510,315.02	2,182,325.02
06/30/2041	1,748,634	4.430%	437,916.98	2,186,550.98
06/30/2042	1,825,029	4.530%	360,452.50	2,185,481.50
06/30/2043	1,906,180	4.630%	277,778.68	2,183,958.68
06/30/2044	1,992,067	4.630%	189,522.56	2,181,589.56
06/30/2045	2,087,765	4.660%	97,289.84	2,185,054.84
	23,103,739		13,992,778.12	37,096,517.12

BOND SUMMARY STATISTICS

Elizabethtown Independent School District Finance Corporation  
 School Building Revenue Bonds, Series 2025  
 NBQ Rates as of 12.16.24 +25bps

Dated Date	03/01/2025
Delivery Date	03/01/2025
Last Maturity	03/01/2045
Arbitrage Yield	4.327688%
True Interest Cost (TIC)	4.527854%
Net Interest Cost (NIC)	4.497212%
All-In TIC	4.586911%
Average Coupon	4.352177%
Average Life (years)	13.790
Weighted Average Maturity (years)	13.790
Duration of Issue (years)	10.287
Par Amount	24,455,000.00
Bond Proceeds	24,455,000.00
Total Interest	14,676,847.50
Net Interest	15,165,947.50
Total Debt Service	39,131,847.50
Maximum Annual Debt Service	2,288,317.00
Average Annual Debt Service	1,956,592.38
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	24,455,000.00	100.000	4.3521773%	13.790	24,632.50
	24,455,000.00			13.790	24,632.50

	TIC	All-In TIC	Arbitrage Yield
Par Value	24,455,000.00	24,455,000.00	24,455,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-489,100.00	-489,100.00	
- Cost of Issuance Expense		-141,820.00	
- Other Amounts			
Target Value	23,965,900.00	23,824,080.00	24,455,000.00
Target Date	03/01/2025	03/01/2025	03/01/2025
Yield	4.527854%	4.586911%	4.327688%



BOND PRICING

Elizabethtown Independent School District Finance Corporation  
 School Building Revenue Bonds, Series 2025  
 NBQ Rates as of 12.16.24 +25bps

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Bond Component:					
	03/01/2026	50,000	3.410%	3.410%	100.000
	03/01/2027	50,000	3.310%	3.310%	100.000
	03/01/2028	50,000	3.320%	3.320%	100.000
	03/01/2029	260,000	3.380%	3.380%	100.000
	03/01/2030	270,000	3.430%	3.430%	100.000
	03/01/2031	280,000	3.460%	3.460%	100.000
	03/01/2032	1,285,000	3.500%	3.500%	100.000
	03/01/2033	1,330,000	3.580%	3.580%	100.000
	03/01/2034	1,375,000	3.790%	3.790%	100.000
	03/01/2035	1,430,000	3.960%	3.960%	100.000
	03/01/2036	1,485,000	4.090%	4.090%	100.000
	03/01/2037	1,545,000	4.200%	4.200%	100.000
	03/01/2038	1,610,000	4.290%	4.290%	100.000
	03/01/2039	1,680,000	4.310%	4.310%	100.000
	03/01/2040	1,750,000	4.330%	4.330%	100.000
	03/01/2041	1,830,000	4.430%	4.430%	100.000
	03/01/2042	1,910,000	4.530%	4.530%	100.000
	03/01/2043	1,995,000	4.630%	4.630%	100.000
	03/01/2044	2,085,000	4.630%	4.630%	100.000
	03/01/2045	2,185,000	4.660%	4.660%	100.000
		24,455,000			

Dated Date	03/01/2025	
Delivery Date	03/01/2025	
First Coupon	09/01/2025	
Par Amount	24,455,000.00	
Original Issue Discount		
Production	24,455,000.00	100.000000%
Underwriter's Discount	-489,100.00	-2.000000%
Purchase Price	23,965,900.00	98.000000%
Accrued Interest		
Net Proceeds	23,965,900.00	



BOND SOLUTION

Elizabethtown Independent School District Finance Corporation  
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	46,796	101,767	101,767	101,767	0	100.00%
06/30/2027	48,392	101,767	101,767	101,767	0	100.00%
06/30/2028	49,993	101,766	101,766	101,767	1	100.00%
06/30/2029	51,653	101,766	101,766	101,767	1	100.00%
06/30/2030	53,399	101,766	101,766	101,767	1	100.00%
06/30/2031	55,231	101,767	101,767	101,767	0	100.00%
06/30/2032	57,142	101,767	101,767	101,767	0	100.00%
06/30/2033	59,142	101,767	101,767	101,767	0	100.00%
06/30/2034	61,259	101,767	101,767	101,767	0	100.00%
06/30/2035	63,581	101,767	101,767	101,767	0	100.00%
06/30/2036	66,098	101,766	101,766	101,767	1	100.00%
06/30/2037	68,802	101,767	101,767	101,767	0	100.00%
06/30/2038	71,691	101,766	101,766	101,767	1	100.00%
06/30/2039	74,767	101,766	101,766	101,767	1	100.00%
06/30/2040	77,990	101,767	101,767	101,767	0	100.00%
06/30/2041	81,366	101,766	101,766	101,767	1	100.00%
06/30/2042	84,971	101,767	101,767	101,767	1	100.00%
06/30/2043	88,820	101,766	101,766	101,767	1	100.00%
06/30/2044	92,933	101,767	101,767	101,767	0	100.00%
06/30/2045	97,235	101,766	101,766	101,767	1	100.00%
	1,351,261	2,035,330	2,035,330	2,035,340	10	



BOND SOLUTION

Elizabethtown Independent School District Finance Corporation  
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	3,204	983,515	1,224,498	2,208,014	2,944,642	736,628	133.36%
06/30/2027	1,608	981,810	1,225,439	2,207,250	2,944,642	737,392	133.41%
06/30/2028	7	980,156	1,223,200	2,203,356	2,944,642	741,286	133.64%
06/30/2029	208,347	1,188,496	994,411	2,182,906	2,944,642	761,736	134.90%
06/30/2030	216,601	1,189,708	996,924	2,186,632	2,944,642	758,010	134.67%
06/30/2031	224,769	1,190,446	995,422	2,185,868	2,944,642	758,774	134.71%
06/30/2032	1,227,858	2,185,758		2,185,758	2,944,642	758,884	134.72%
06/30/2033	1,270,858	2,185,783		2,185,783	2,944,642	758,859	134.72%
06/30/2034	1,313,741	2,183,169		2,183,169	2,944,642	761,473	134.88%
06/30/2035	1,366,419	2,186,057		2,186,057	2,944,642	758,585	134.70%
06/30/2036	1,418,902	2,184,429		2,184,429	2,944,642	760,212	134.80%
06/30/2037	1,476,198	2,183,692		2,183,692	2,944,642	760,950	134.85%
06/30/2038	1,538,309	2,183,803		2,183,803	2,944,642	760,839	134.84%
06/30/2039	1,605,233	2,184,734		2,184,734	2,944,642	759,908	134.78%
06/30/2040	1,672,010	2,182,325		2,182,325	2,944,642	762,317	134.93%
06/30/2041	1,748,634	2,186,551		2,186,551	2,944,642	758,091	134.67%
06/30/2042	1,825,029	2,185,482		2,185,482	2,944,642	759,160	134.74%
06/30/2043	1,906,180	2,183,959		2,183,959	2,944,642	760,683	134.83%
06/30/2044	1,992,067	2,181,590		2,181,590	2,944,642	763,052	134.98%
06/30/2045	2,087,765	2,185,055		2,185,055	2,944,642	759,587	134.76%
	23,103,739	37,096,517	7,963,783	45,060,301	61,837,480	16,777,179	





December 10, 2024

**VIA ELECTRONIC MAIL**

Ms. Kristi Russell, Executive Director  
Kentucky 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

Dear Ms. Russell:

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

\$26,095,000 (estimated)  
Erlanger-Elsmere Independent School District  
General Obligation Bonds, Series 2025

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

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

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

Sincerely

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

Keith Brock  
Senior Vice President

Enclosure

cc: Mr. Chad Molley  
Ms. Lisa Goetz  
David Malone, Esq.  
Ms. Judy Zaepfel  
Dr. Anthony Strong





## STATEMENT OF INDEBTEDNESS

1.	The assessed valuation of all the taxable property in the School District as estimated by the last certified assessment is:	\$1,582,768,402
2.	Date of last certified audit:	June 30, 2024
3.	The total of all bonds, notes, and other obligations of the district currently issued and outstanding, including the present issue of \$26,095,000 (estimated):	\$39,175,000
4.	Statutory debt limit for General Obligation bonds as set forth in KRS 66.041:	\$31,655,368
5.	District bonding potential as set forth in 702 KAR 3:020 (estimated):	\$28,300,000
6.	The total of bonds, notes, and other obligations of the district currently issued subject to the 2% statutory limit including the present issue of \$26,095,000 (estimated):	\$26,095,000
7.	Does this issue include a special appropriation grant from the Commonwealth of Kentucky? If so, please state the amount and purpose of the grant.	N/A

**Erlanger-Elsmere Independent School District**

General Obligation Bonds, Series 2025

DRAFT: Sold to \_\_\_\_\_ on \_\_.\_\_.25; Dated & Delivery \_\_.\_\_.25

( Combined Schedules )

**Sources & Uses**

**Dated 03/04/2025 | Delivered 03/04/2025**

**Sources Of Funds**

Par Amount of Bonds	\$26,095,000.00
Reoffering Premium	152,017.75
District Cash Contribution	500,000.00

**Total Sources** **\$26,747,017.75**

**Uses Of Funds**

Total Underwriter's Discount (2.000%)	521,900.00
Costs of Issuance	108,504.20
Deposit to the Construction Fund	26,115,167.25
Rounding	1,446.30

**Total Uses** **\$26,747,017.75**

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**Compass Municipal Advisors, LLC**  
Public Finance - K. Brock

**Erlanger-Elsmere Independent School District**

General Obligation Bonds, Series 2025

DRAFT: Sold to \_\_\_\_\_ on \_\_. \_\_.25; Dated & Delivery \_\_. \_\_.25

( Combined Schedules )

**Net Debt Service Schedule**

<b>Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total P+I</b>	<b>Net New D/S</b>
06/30/2025	-	-	-	-	-
06/30/2026	60,000.00	5.000%	1,081,846.35	1,141,846.35	1,141,846.35
06/30/2027	185,000.00	5.000%	1,087,937.50	1,272,937.50	1,272,937.50
06/30/2028	190,000.00	5.000%	1,078,687.50	1,268,687.50	1,268,687.50
06/30/2029	205,000.00	5.000%	1,069,187.50	1,274,187.50	1,274,187.50
06/30/2030	570,000.00	5.000%	1,058,937.52	1,628,937.52	1,628,937.52
06/30/2031	635,000.00	5.000%	1,030,437.50	1,665,437.50	1,665,437.50
06/30/2032	665,000.00	5.000%	998,687.50	1,663,687.50	1,663,687.50
06/30/2033	700,000.00	5.000%	965,437.52	1,665,437.52	1,665,437.52
06/30/2034	725,000.00	4.000%	930,437.50	1,655,437.50	1,655,437.50
06/30/2035	760,000.00	4.000%	901,437.50	1,661,437.50	1,661,437.50
06/30/2036	790,000.00	4.000%	871,037.50	1,661,037.50	1,661,037.50
06/30/2037	815,000.00	4.000%	839,437.50	1,654,437.50	1,654,437.50
06/30/2038	1,150,000.00	4.000%	806,837.50	1,956,837.50	1,956,837.50
06/30/2039	1,190,000.00	4.000%	760,837.50	1,950,837.50	1,950,837.50
06/30/2040	1,600,000.00	4.000%	713,237.50	2,313,237.50	2,313,237.50
06/30/2041	1,665,000.00	4.000%	649,237.50	2,314,237.50	2,314,237.50
06/30/2042	1,730,000.00	4.000%	582,637.50	2,312,637.50	2,312,637.50
06/30/2043	1,800,000.00	4.000%	513,437.50	2,313,437.50	2,313,437.50
06/30/2044	1,870,000.00	4.000%	441,437.50	2,311,437.50	2,311,437.50
06/30/2045	1,420,000.00	4.000%	366,637.50	1,786,637.50	1,786,637.50
06/30/2046	1,355,000.00	4.000%	309,837.50	1,664,837.50	1,664,837.50
06/30/2047	1,410,000.00	4.250%	255,637.50	1,665,637.50	1,665,637.50
06/30/2048	1,470,000.00	4.250%	195,712.50	1,665,712.50	1,665,712.50
06/30/2049	1,535,000.00	4.250%	133,237.50	1,668,237.50	1,668,237.50
06/30/2050	1,600,000.00	4.250%	68,000.00	1,668,000.00	1,668,000.00
<b>Total</b>	<b>\$26,095,000.00</b>	<b>-</b>	<b>\$17,710,233.89</b>	<b>\$43,805,233.89</b>	<b>\$43,805,233.89</b>

## Erlanger-Elsmere Independent School District

General Obligation Bonds, Series 2025

( District Portion )

### Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Net New D/S
06/30/2025	-	-	-	-	-
06/30/2026	8,592.00	5.000%	1,012,954.97	1,021,546.97	1,021,546.97
06/30/2027	131,600.00	5.000%	1,021,037.60	1,152,637.60	1,152,637.60
06/30/2028	133,930.00	5.000%	1,014,457.60	1,148,387.60	1,148,387.60
06/30/2029	146,127.00	5.000%	1,007,761.10	1,153,888.10	1,153,888.10
06/30/2030	508,183.00	5.000%	1,000,454.76	1,508,637.76	1,508,637.76
06/30/2031	570,092.00	5.000%	975,045.60	1,545,137.60	1,545,137.60
06/30/2032	596,847.00	5.000%	946,541.00	1,543,388.00	1,543,388.00
06/30/2033	628,439.00	5.000%	916,698.66	1,545,137.66	1,545,137.66
06/30/2034	649,861.00	4.000%	885,276.70	1,535,137.70	1,535,137.70
06/30/2035	681,856.00	4.000%	859,282.26	1,541,138.26	1,541,138.26
06/30/2036	708,730.00	4.000%	832,008.02	1,540,738.02	1,540,738.02
06/30/2037	730,479.00	4.000%	803,658.82	1,534,137.82	1,534,137.82
06/30/2038	1,062,098.00	4.000%	774,439.66	1,836,537.66	1,836,537.66
06/30/2039	1,098,582.00	4.000%	731,955.74	1,830,537.74	1,830,537.74
06/30/2040	1,504,926.00	4.000%	688,012.46	2,192,938.46	2,192,938.46
06/30/2041	1,566,123.00	4.000%	627,815.42	2,193,938.42	2,193,938.42
06/30/2042	1,627,168.00	4.000%	565,170.50	2,192,338.50	2,192,338.50
06/30/2043	1,693,054.00	4.000%	500,083.78	2,193,137.78	2,193,137.78
06/30/2044	1,758,776.00	4.000%	432,361.62	2,191,137.62	2,191,137.62
06/30/2045	1,304,327.00	4.000%	362,010.58	1,666,337.58	1,666,337.58
06/30/2046	1,355,000.00	4.000%	309,837.50	1,664,837.50	1,664,837.50
06/30/2047	1,410,000.00	4.250%	255,637.50	1,665,637.50	1,665,637.50
06/30/2048	1,470,000.00	4.250%	195,712.50	1,665,712.50	1,665,712.50
06/30/2049	1,535,000.00	4.250%	133,237.50	1,668,237.50	1,668,237.50
06/30/2050	1,600,000.00	4.250%	68,000.00	1,668,000.00	1,668,000.00
<b>Total</b>	<b>\$24,479,790.00</b>	<b>-</b>	<b>\$16,919,451.85</b>	<b>\$41,399,241.85</b>	<b>\$41,399,241.85</b>

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Compass Municipal Advisors, LLC  
Public Finance - K. Brock

**Erlanger-Elsmere Independent School District**

General Obligation Bonds, Series 2025

( SFCC Portion )

**Net Debt Service Schedule**

<b>Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total P+I</b>	<b>Net New D/S</b>
06/30/2025	-	-	-	-	-
06/30/2026	51,408.00	5.000%	68,891.38	120,299.38	120,299.38
06/30/2027	53,400.00	5.000%	66,899.90	120,299.90	120,299.90
06/30/2028	56,070.00	5.000%	64,229.90	120,299.90	120,299.90
06/30/2029	58,873.00	5.000%	61,426.40	120,299.40	120,299.40
06/30/2030	61,817.00	5.000%	58,482.76	120,299.76	120,299.76
06/30/2031	64,908.00	5.000%	55,391.90	120,299.90	120,299.90
06/30/2032	68,153.00	5.000%	52,146.50	120,299.50	120,299.50
06/30/2033	71,561.00	5.000%	48,738.86	120,299.86	120,299.86
06/30/2034	75,139.00	4.000%	45,160.80	120,299.80	120,299.80
06/30/2035	78,144.00	4.000%	42,155.24	120,299.24	120,299.24
06/30/2036	81,270.00	4.000%	39,029.48	120,299.48	120,299.48
06/30/2037	84,521.00	4.000%	35,778.68	120,299.68	120,299.68
06/30/2038	87,902.00	4.000%	32,397.84	120,299.84	120,299.84
06/30/2039	91,418.00	4.000%	28,881.76	120,299.76	120,299.76
06/30/2040	95,074.00	4.000%	25,225.04	120,299.04	120,299.04
06/30/2041	98,877.00	4.000%	21,422.08	120,299.08	120,299.08
06/30/2042	102,832.00	4.000%	17,467.00	120,299.00	120,299.00
06/30/2043	106,946.00	4.000%	13,353.72	120,299.72	120,299.72
06/30/2044	111,224.00	4.000%	9,075.88	120,299.88	120,299.88
06/30/2045	115,673.00	4.000%	4,626.92	120,299.92	120,299.92
<b>Total</b>	<b>\$1,615,210.00</b>	<b>-</b>	<b>\$790,782.04</b>	<b>\$2,405,992.04</b>	<b>\$2,405,992.04</b>

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**Compass Municipal Advisors, LLC**  
Public Finance - K. Brock



December 3, 2024

**VIA ELECTRONIC MAIL**

Ms. Kristi Russell, Executive Director  
Kentucky School Facilities Construction Commission  
200 Mero Street 5<sup>th</sup> floor  
Frankfort, Kentucky 40622

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

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

\$169,820,000 (estimated)  
Board of Education of Fayette County (Kentucky)  
General Obligation Bonds, Series 2025B

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

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

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

Sincerely,

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

Michael George  
Managing Director

Enclosure

cc: J. David Smith  
Charles Musson  
Myron Thompson  
Houston Barber  
Rodney Jackson



**Board of Education of Fayette County, Kentucky**

General Obligation Bonds, Series 2025B

( Combined Schedules )

**Total Issue Sources And Uses**

Dated 06/03/2025 | Delivered 06/03/2025

	District	SFCC	Issue Summary
<b>Sources Of Funds</b>			
Par Amount of Bonds	\$162,842,461.00	\$6,977,539.00	\$169,820,000.00
Reoffering Premium	3,078,477.19	316,231.71	3,394,708.90
Building Fund Contribution	8,000,000.00	-	8,000,000.00
<b>Total Sources</b>	<b>\$173,920,938.19</b>	<b>\$7,293,770.71</b>	<b>\$181,214,708.90</b>
<b>Uses Of Funds</b>			
Total Underwriter's Discount (0.449%)	731,162.65	31,329.15	762,491.80
Financial Advisor	69,041.67	2,958.33	72,000.00
Bond Counsel	163,015.07	6,984.93	170,000.00
Moody's Rating Fee	103,562.51	4,437.49	108,000.00
SP Rating Fee	91,096.65	3,903.35	95,000.00
Paying Agent	3,835.65	164.35	4,000.00
Deposit to Project Construction Fund	172,756,137.80	7,243,862.20	180,000,000.00
Rounding Amount	3,086.19	130.91	3,217.10
<b>Total Uses</b>	<b>\$173,920,938.19</b>	<b>\$7,293,770.71</b>	<b>\$181,214,708.90</b>



**Board of Education of Fayette County, Kentucky**

**General Obligation Bonds, Series 2025B**

( Combined Schedules )

**Pricing Summary**

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	YTM	Call Date	Call Price	Dollar Price
06/01/2026	Serial Coupon	5.000%	2.900%	310,000.00	102.043%	-	-	-	316,333.30
06/01/2027	Serial Coupon	5.000%	2.770%	900,000.00	104.297%	-	-	-	938,673.00
06/01/2028	Serial Coupon	5.000%	2.850%	2,150,000.00	106.129%	-	-	-	2,281,773.50
06/01/2029	Serial Coupon	5.000%	2.870%	2,200,000.00	107.984%	-	-	-	2,375,648.00
06/01/2030	Serial Coupon	5.000%	3.000%	1,980,000.00	109.212%	-	-	-	2,162,397.60
06/01/2031	Serial Coupon	5.000%	3.020%	2,245,000.00	110.782%	-	-	-	2,487,055.90
06/01/2032	Serial Coupon	5.000%	3.140%	2,540,000.00	111.598%	-	-	-	2,834,589.20
06/01/2033	Serial Coupon	5.000%	3.190%	2,855,000.00	112.683%	-	-	-	3,217,099.65
06/01/2034	Serial Coupon	5.000%	3.320%	3,185,000.00	112.970%	-	-	-	3,598,094.50
06/01/2035	Serial Coupon	4.000%	3.380%	3,545,000.00	104.774%	c 3.432%	06/01/2034	100.000%	3,714,238.30
06/01/2036	Serial Coupon	4.000%	3.430%	3,895,000.00	104.379%	c 3.516%	06/01/2034	100.000%	4,065,562.05
06/01/2037	Serial Coupon	4.000%	3.480%	6,270,000.00	103.986%	c 3.588%	06/01/2034	100.000%	6,519,922.20
06/01/2038	Serial Coupon	4.000%	3.520%	6,495,000.00	103.673%	c 3.643%	06/01/2034	100.000%	6,733,561.35
06/01/2039	Serial Coupon	4.000%	3.650%	7,220,000.00	102.662%	c 3.754%	06/01/2034	100.000%	7,412,196.40
06/01/2040	Serial Coupon	4.000%	3.690%	8,005,000.00	102.354%	c 3.793%	06/01/2034	100.000%	8,193,437.70
06/01/2041	Serial Coupon	4.000%	3.770%	9,065,000.00	101.740%	c 3.853%	06/01/2034	100.000%	9,222,731.00
06/01/2042	Serial Coupon	4.000%	3.850%	10,690,000.00	101.131%	c 3.908%	06/01/2034	100.000%	10,810,903.90
06/01/2043	Serial Coupon	4.000%	3.980%	9,870,000.00	100.149%	c 3.988%	06/01/2034	100.000%	9,884,706.30
06/01/2044	Serial Coupon	4.000%	4.030%	11,025,000.00	99.604%	-	-	-	10,981,341.00
06/01/2045	Serial Coupon	4.250%	4.090%	12,240,000.00	101.193%	c 4.162%	06/01/2034	100.000%	12,386,023.20
06/01/2046	Serial Coupon	4.250%	4.150%	10,525,000.00	100.744%	c 4.196%	06/01/2034	100.000%	10,603,306.00
06/01/2047	Serial Coupon	4.250%	4.200%	11,765,000.00	100.371%	c 4.224%	06/01/2034	100.000%	11,808,648.15
06/01/2048	Serial Coupon	4.250%	4.250%	11,735,000.00	100.000%	-	-	-	11,735,000.00
06/01/2049	Serial Coupon	4.250%	4.280%	13,785,000.00	99.552%	-	-	-	13,723,243.20
06/01/2050	Serial Coupon	4.250%	4.300%	15,325,000.00	99.238%	-	-	-	15,208,223.50
<b>Total</b>	-	-	-	<b>\$169,820,000.00</b>	-	-	-	-	<b>\$173,214,708.90</b>

**Bid Information**

Par Amount of Bonds	\$169,820,000.00
Reoffering Premium or (Discount)	3,394,708.90
Gross Production	\$173,214,708.90
Total Underwriter's Discount (0.449%)	\$(762,491.80)
Bid (101.550%)	172,452,217.10
Total Purchase Price	\$172,452,217.10
Bond Year Dollars	\$2,990,626.56
Average Life	17.611 Years
Average Coupon	4.1795408%
Net Interest Cost (NIC)	4.0915252%
True Interest Cost (TIC)	4.0529331%

Compass Municipal Advisors, LLC  
MGeorge

**Board of Education of Fayette County, Kentucky**

General Obligation Bonds, Series 2025B

( Combined Schedules )

**Net Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Net New D/S	Fiscal Total
06/03/2025	-	-	-	-	-	-
12/01/2025	-	-	3,542,638.82	3,542,638.82	3,542,638.82	-
06/01/2026	310,000.00	5.000%	3,582,443.75	3,892,443.75	3,892,443.75	-
06/30/2026	-	-	-	-	-	7,435,082.57
12/01/2026	-	-	3,574,693.76	3,574,693.76	3,574,693.76	-
06/01/2027	900,000.00	5.000%	3,574,693.76	4,474,693.76	4,474,693.76	-
06/30/2027	-	-	-	-	-	8,049,387.52
12/01/2027	-	-	3,552,193.76	3,552,193.76	3,552,193.76	-
06/01/2028	2,150,000.00	5.000%	3,552,193.76	5,702,193.76	5,702,193.76	-
06/30/2028	-	-	-	-	-	9,254,387.52
12/01/2028	-	-	3,498,443.75	3,498,443.75	3,498,443.75	-
06/01/2029	2,200,000.00	5.000%	3,498,443.75	5,698,443.75	5,698,443.75	-
06/30/2029	-	-	-	-	-	9,196,887.50
12/01/2029	-	-	3,443,443.75	3,443,443.75	3,443,443.75	-
06/01/2030	1,980,000.00	5.000%	3,443,443.75	5,423,443.75	5,423,443.75	-
06/30/2030	-	-	-	-	-	8,866,887.50
12/01/2030	-	-	3,393,943.75	3,393,943.75	3,393,943.75	-
06/01/2031	2,245,000.00	5.000%	3,393,943.75	5,638,943.75	5,638,943.75	-
06/30/2031	-	-	-	-	-	9,032,887.50
12/01/2031	-	-	3,337,818.75	3,337,818.75	3,337,818.75	-
06/01/2032	2,540,000.00	5.000%	3,337,818.75	5,877,818.75	5,877,818.75	-
06/30/2032	-	-	-	-	-	9,215,637.50
12/01/2032	-	-	3,274,318.75	3,274,318.75	3,274,318.75	-
06/01/2033	2,855,000.00	5.000%	3,274,318.75	6,129,318.75	6,129,318.75	-
06/30/2033	-	-	-	-	-	9,403,637.50
12/01/2033	-	-	3,202,943.76	3,202,943.76	3,202,943.76	-
06/01/2034	3,185,000.00	5.000%	3,202,943.76	6,387,943.76	6,387,943.76	-
06/30/2034	-	-	-	-	-	9,590,887.52
12/01/2034	-	-	3,123,318.75	3,123,318.75	3,123,318.75	-
06/01/2035	3,545,000.00	4.000%	3,123,318.75	6,668,318.75	6,668,318.75	-
06/30/2035	-	-	-	-	-	9,791,637.50
12/01/2035	-	-	3,052,418.75	3,052,418.75	3,052,418.75	-
06/01/2036	3,895,000.00	4.000%	3,052,418.75	6,947,418.75	6,947,418.75	-
06/30/2036	-	-	-	-	-	9,999,837.50
12/01/2036	-	-	2,974,518.75	2,974,518.75	2,974,518.75	-
06/01/2037	6,270,000.00	4.000%	2,974,518.75	9,244,518.75	9,244,518.75	-
06/30/2037	-	-	-	-	-	12,219,037.50
12/01/2037	-	-	2,849,118.75	2,849,118.75	2,849,118.75	-
06/01/2038	6,495,000.00	4.000%	2,849,118.75	9,344,118.75	9,344,118.75	-
06/30/2038	-	-	-	-	-	12,193,237.50
12/01/2038	-	-	2,719,218.75	2,719,218.75	2,719,218.75	-
06/01/2039	7,220,000.00	4.000%	2,719,218.75	9,939,218.75	9,939,218.75	-
06/30/2039	-	-	-	-	-	12,658,437.50
12/01/2039	-	-	2,574,818.75	2,574,818.75	2,574,818.75	-
06/01/2040	8,005,000.00	4.000%	2,574,818.75	10,579,818.75	10,579,818.75	-
06/30/2040	-	-	-	-	-	13,154,637.50
12/01/2040	-	-	2,414,718.75	2,414,718.75	2,414,718.75	-
06/01/2041	9,065,000.00	4.000%	2,414,718.75	11,479,718.75	11,479,718.75	-
06/30/2041	-	-	-	-	-	13,894,437.50
12/01/2041	-	-	2,233,418.75	2,233,418.75	2,233,418.75	-
06/01/2042	10,690,000.00	4.000%	2,233,418.75	12,923,418.75	12,923,418.75	-
06/30/2042	-	-	-	-	-	15,156,837.50
12/01/2042	-	-	2,019,618.75	2,019,618.75	2,019,618.75	-
06/01/2043	9,870,000.00	4.000%	2,019,618.75	11,889,618.75	11,889,618.75	-
06/30/2043	-	-	-	-	-	13,909,237.50
12/01/2043	-	-	1,822,218.75	1,822,218.75	1,822,218.75	-
06/01/2044	11,025,000.00	4.000%	1,822,218.75	12,847,218.75	12,847,218.75	-
06/30/2044	-	-	-	-	-	14,669,437.50
12/01/2044	-	-	1,601,718.75	1,601,718.75	1,601,718.75	-
06/01/2045	12,240,000.00	4.250%	1,601,718.75	13,841,718.75	13,841,718.75	-
06/30/2045	-	-	-	-	-	15,443,437.50
12/01/2045	-	-	1,341,618.75	1,341,618.75	1,341,618.75	-
06/01/2046	10,525,000.00	4.250%	1,341,618.75	11,866,618.75	11,866,618.75	-
06/30/2046	-	-	-	-	-	13,208,237.50
12/01/2046	-	-	1,117,962.50	1,117,962.50	1,117,962.50	-
06/01/2047	11,765,000.00	4.250%	1,117,962.50	12,882,962.50	12,882,962.50	-
06/30/2047	-	-	-	-	-	14,000,925.00
12/01/2047	-	-	867,956.25	867,956.25	867,956.25	-
06/01/2048	11,735,000.00	4.250%	867,956.25	12,602,956.25	12,602,956.25	-
06/30/2048	-	-	-	-	-	13,470,912.50
12/01/2048	-	-	618,587.50	618,587.50	618,587.50	-
06/01/2049	13,785,000.00	4.250%	618,587.50	14,403,587.50	14,403,587.50	-
06/30/2049	-	-	-	-	-	15,022,175.00
12/01/2049	-	-	325,656.25	325,656.25	325,656.25	-
06/01/2050	15,325,000.00	4.250%	325,656.25	15,650,656.25	15,650,656.25	-
06/30/2050	-	-	-	-	-	15,976,312.50
<b>Total</b>	<b>\$169,820,000.00</b>	<b>-</b>	<b>\$124,994,457.63</b>	<b>\$294,814,457.63</b>	<b>\$294,814,457.63</b>	<b>-</b>

**Board of Education of Fayette County, Kentucky**

General Obligation Bonds, Series 2025B

( District Supported Portion )

**Net Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Net New D/S	Fiscal Total
06/03/2025	-	-	-	-	-	-
12/01/2025	-	-	3,392,106.34	3,392,106.34	3,392,106.34	-
06/01/2026	90,039.00	5.000%	3,430,219.89	3,520,258.89	3,520,258.89	-
06/30/2026	-	-	-	-	-	6,912,365.23
12/01/2026	-	-	3,427,968.92	3,427,968.92	3,427,968.92	-
06/01/2027	670,732.00	5.000%	3,427,968.92	4,098,700.92	4,098,700.92	-
06/30/2027	-	-	-	-	-	7,526,669.84
12/01/2027	-	-	3,411,200.62	3,411,200.62	3,411,200.62	-
06/01/2028	1,909,269.00	5.000%	3,411,200.62	5,320,469.62	5,320,469.62	-
06/30/2028	-	-	-	-	-	8,731,670.24
12/01/2028	-	-	3,363,468.89	3,363,468.89	3,363,468.89	-
06/01/2029	1,947,232.00	5.000%	3,363,468.89	5,310,700.89	5,310,700.89	-
06/30/2029	-	-	-	-	-	8,674,169.78
12/01/2029	-	-	3,314,788.09	3,314,788.09	3,314,788.09	-
06/01/2030	1,714,594.00	5.000%	3,314,788.09	5,029,382.09	5,029,382.09	-
06/30/2030	-	-	-	-	-	8,344,170.18
12/01/2030	-	-	3,271,923.24	3,271,923.24	3,271,923.24	-
06/01/2031	1,966,324.00	5.000%	3,271,923.24	5,238,247.24	5,238,247.24	-
06/30/2031	-	-	-	-	-	8,510,170.48
12/01/2031	-	-	3,222,765.14	3,222,765.14	3,222,765.14	-
06/01/2032	2,247,390.00	5.000%	3,222,765.14	5,470,155.14	5,470,155.14	-
06/30/2032	-	-	-	-	-	8,692,920.28
12/01/2032	-	-	3,166,580.39	3,166,580.39	3,166,580.39	-
06/01/2033	2,547,759.00	5.000%	3,166,580.39	5,714,339.39	5,714,339.39	-
06/30/2033	-	-	-	-	-	8,880,919.78
12/01/2033	-	-	3,102,886.42	3,102,886.42	3,102,886.42	-
06/01/2034	2,862,397.00	5.000%	3,102,886.42	5,965,283.42	5,965,283.42	-
06/30/2034	-	-	-	-	-	9,068,169.84
12/01/2034	-	-	3,031,326.49	3,031,326.49	3,031,326.49	-
06/01/2035	3,206,267.00	4.000%	3,031,326.49	6,237,593.49	6,237,593.49	-
06/30/2035	-	-	-	-	-	9,268,919.98
12/01/2035	-	-	2,967,201.15	2,967,201.15	2,967,201.15	-
06/01/2036	3,542,718.00	4.000%	2,967,201.15	6,509,919.15	6,509,919.15	-
06/30/2036	-	-	-	-	-	9,477,120.30
12/01/2036	-	-	2,896,346.79	2,896,346.79	2,896,346.79	-
06/01/2037	5,903,626.00	4.000%	2,896,346.79	8,799,972.79	8,799,972.79	-
06/30/2037	-	-	-	-	-	11,696,319.58
12/01/2037	-	-	2,778,274.27	2,778,274.27	2,778,274.27	-
06/01/2038	6,113,971.00	4.000%	2,778,274.27	8,892,245.27	8,892,245.27	-
06/30/2038	-	-	-	-	-	11,670,519.54
12/01/2038	-	-	2,655,994.85	2,655,994.85	2,655,994.85	-
06/01/2039	6,823,730.00	4.000%	2,655,994.85	9,479,724.85	9,479,724.85	-
06/30/2039	-	-	-	-	-	12,135,719.70
12/01/2039	-	-	2,519,520.25	2,519,520.25	2,519,520.25	-
06/01/2040	7,592,879.00	4.000%	2,519,520.25	10,112,399.25	10,112,399.25	-
06/30/2040	-	-	-	-	-	12,631,919.50
12/01/2040	-	-	2,367,662.67	2,367,662.67	2,367,662.67	-
06/01/2041	8,636,395.00	4.000%	2,367,662.67	11,004,057.67	11,004,057.67	-
06/30/2041	-	-	-	-	-	13,371,720.34
12/01/2041	-	-	2,194,934.77	2,194,934.77	2,194,934.77	-
06/01/2042	10,244,250.00	4.000%	2,194,934.77	12,439,184.77	12,439,184.77	-
06/30/2042	-	-	-	-	-	14,634,119.54
12/01/2042	-	-	1,990,049.77	1,990,049.77	1,990,049.77	-
06/01/2043	9,406,420.00	4.000%	1,990,049.77	11,396,469.77	11,396,469.77	-
06/30/2043	-	-	-	-	-	13,386,519.54
12/01/2043	-	-	1,801,921.37	1,801,921.37	1,801,921.37	-
06/01/2044	10,542,877.00	4.000%	1,801,921.37	12,344,798.37	12,344,798.37	-
06/30/2044	-	-	-	-	-	14,146,719.74
12/01/2044	-	-	1,591,063.83	1,591,063.83	1,591,063.83	-
06/01/2045	11,738,592.00	4.250%	1,591,063.83	13,329,655.83	13,329,655.83	-
06/30/2045	-	-	-	-	-	14,920,719.66
12/01/2045	-	-	1,341,618.75	1,341,618.75	1,341,618.75	-
06/01/2046	10,525,000.00	4.250%	1,341,618.75	11,866,618.75	11,866,618.75	-
06/30/2046	-	-	-	-	-	13,208,237.50
12/01/2046	-	-	1,117,962.50	1,117,962.50	1,117,962.50	-
06/01/2047	11,765,000.00	4.250%	1,117,962.50	12,882,962.50	12,882,962.50	-
06/30/2047	-	-	-	-	-	14,000,925.00
12/01/2047	-	-	867,956.25	867,956.25	867,956.25	-
06/01/2048	11,735,000.00	4.250%	867,956.25	12,602,956.25	12,602,956.25	-
06/30/2048	-	-	-	-	-	13,470,912.50
12/01/2048	-	-	618,587.50	618,587.50	618,587.50	-
06/01/2049	13,785,000.00	4.250%	618,587.50	14,403,587.50	14,403,587.50	-
06/30/2049	-	-	-	-	-	15,022,175.00
12/01/2049	-	-	325,656.25	325,656.25	325,656.25	-
06/01/2050	15,325,000.00	4.250%	325,656.25	15,650,656.25	15,650,656.25	-
06/30/2050	-	-	-	-	-	15,976,312.50
<b>Total</b>	<b>\$162,842,461.00</b>	<b>-</b>	<b>\$121,517,644.57</b>	<b>\$284,360,105.57</b>	<b>\$284,360,105.57</b>	<b>-</b>

**Board of Education of Fayette County, Kentucky**

General Obligation Bonds, Series 2025B

( SFCC Supported Portion )

**Net Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Net New D/S	Fiscal Total
06/03/2025	-	-	-	-	-	-
12/01/2025	-	-	150,532.48	150,532.48	150,532.48	-
06/01/2026	219,961.00	5.000%	152,223.86	372,184.86	372,184.86	-
06/30/2026	-	-	-	-	-	522,717.34
12/01/2026	-	-	146,724.84	146,724.84	146,724.84	-
06/01/2027	229,268.00	5.000%	146,724.84	375,992.84	375,992.84	-
06/30/2027	-	-	-	-	-	522,717.68
12/01/2027	-	-	140,993.14	140,993.14	140,993.14	-
06/01/2028	240,731.00	5.000%	140,993.14	381,724.14	381,724.14	-
06/30/2028	-	-	-	-	-	522,717.28
12/01/2028	-	-	134,974.86	134,974.86	134,974.86	-
06/01/2029	252,768.00	5.000%	134,974.86	387,742.86	387,742.86	-
06/30/2029	-	-	-	-	-	522,717.72
12/01/2029	-	-	128,655.66	128,655.66	128,655.66	-
06/01/2030	265,406.00	5.000%	128,655.66	394,061.66	394,061.66	-
06/30/2030	-	-	-	-	-	522,717.32
12/01/2030	-	-	122,020.51	122,020.51	122,020.51	-
06/01/2031	278,676.00	5.000%	122,020.51	400,696.51	400,696.51	-
06/30/2031	-	-	-	-	-	522,717.02
12/01/2031	-	-	115,053.61	115,053.61	115,053.61	-
06/01/2032	292,610.00	5.000%	115,053.61	407,663.61	407,663.61	-
06/30/2032	-	-	-	-	-	522,717.22
12/01/2032	-	-	107,738.36	107,738.36	107,738.36	-
06/01/2033	307,241.00	5.000%	107,738.36	414,979.36	414,979.36	-
06/30/2033	-	-	-	-	-	522,717.72
12/01/2033	-	-	100,057.34	100,057.34	100,057.34	-
06/01/2034	322,603.00	5.000%	100,057.34	422,660.34	422,660.34	-
06/30/2034	-	-	-	-	-	522,717.68
12/01/2034	-	-	91,992.26	91,992.26	91,992.26	-
06/01/2035	338,733.00	4.000%	91,992.26	430,725.26	430,725.26	-
06/30/2035	-	-	-	-	-	522,717.52
12/01/2035	-	-	85,217.60	85,217.60	85,217.60	-
06/01/2036	352,282.00	4.000%	85,217.60	437,499.60	437,499.60	-
06/30/2036	-	-	-	-	-	522,717.20
12/01/2036	-	-	78,171.96	78,171.96	78,171.96	-
06/01/2037	366,374.00	4.000%	78,171.96	444,545.96	444,545.96	-
06/30/2037	-	-	-	-	-	522,717.92
12/01/2037	-	-	70,844.48	70,844.48	70,844.48	-
06/01/2038	381,029.00	4.000%	70,844.48	451,873.48	451,873.48	-
06/30/2038	-	-	-	-	-	522,717.96
12/01/2038	-	-	63,223.90	63,223.90	63,223.90	-
06/01/2039	396,270.00	4.000%	63,223.90	459,493.90	459,493.90	-
06/30/2039	-	-	-	-	-	522,717.80
12/01/2039	-	-	55,298.50	55,298.50	55,298.50	-
06/01/2040	412,121.00	4.000%	55,298.50	467,419.50	467,419.50	-
06/30/2040	-	-	-	-	-	522,718.00
12/01/2040	-	-	47,056.08	47,056.08	47,056.08	-
06/01/2041	428,605.00	4.000%	47,056.08	475,661.08	475,661.08	-
06/30/2041	-	-	-	-	-	522,717.16
12/01/2041	-	-	38,483.98	38,483.98	38,483.98	-
06/01/2042	445,750.00	4.000%	38,483.98	484,233.98	484,233.98	-
06/30/2042	-	-	-	-	-	522,717.96
12/01/2042	-	-	29,568.98	29,568.98	29,568.98	-
06/01/2043	463,580.00	4.000%	29,568.98	493,148.98	493,148.98	-
06/30/2043	-	-	-	-	-	522,717.96
12/01/2043	-	-	20,297.38	20,297.38	20,297.38	-
06/01/2044	482,123.00	4.000%	20,297.38	502,420.38	502,420.38	-
06/30/2044	-	-	-	-	-	522,717.76
12/01/2044	-	-	10,654.92	10,654.92	10,654.92	-
06/01/2045	501,408.00	4.250%	10,654.92	512,062.92	512,062.92	-
06/30/2045	-	-	-	-	-	522,717.84
<b>Total</b>	<b>\$6,977,539.00</b>	<b>-</b>	<b>\$3,476,813.06</b>	<b>\$10,454,352.06</b>	<b>\$10,454,352.06</b>	<b>-</b>

## STATEMENT OF INDEBTEDNESS

1.	The assessed valuation of all the taxable property in the School District as estimated by the last certified assessment is:	\$44,208,939,282
2.	Date of last certified audit:	June 30, 2024
3.	The total of all bonds, notes, and other obligations of the district currently issued and outstanding, including the present issue of \$169,820,000 (estimated):	\$760,625,000
4.	Statutory debt limit for General Obligation bonds as set forth in KRS 66.041:	\$884,178,786
5.	District bonding potential as set forth in 702 KAR 3:020 (estimated):	\$375,000,000
6.	The total of bonds, notes, and other obligations of the district currently issued subject to the 2% statutory limit including the present issue of \$169,820,000 (estimated):	\$238,230,000
7.	Does this issue include a special appropriation grant from the Commonwealth of Kentucky? If so, please state the amount and purpose of the grant.	N/A



December 11, 2024

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

RE: \$17,000,000 Henderson County School District Finance Corporation  
School Building Revenue Bonds, Series of 2025

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 renovations to East Heights HS.

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 15.0% SFCC funds.

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

Sincerely,

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

Dwight Salsbury

147 East Third Street  
Lexington, KY  
40508

859/977-6600

fax: 859/381-1357

[www.rsamuni.com](http://www.rsamuni.com)

Enclosures

# BOND PAYEE DISCLOSURE FORM

Par Amount:	<b>\$17,000,000</b>	
District	Henderson County School District	
Issue Name:	School Building Revenue Bonds, Series 2025	
Purpose:	Renovations to East Heights HS	
Projected Sale Date:	Q1 2025	
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: "Aa3"	
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:	\$2,550,000	\$14,450,000	\$17,000,000
% Share of total Bonds:	15.00%	85.00%	100.00%
Estimated average annual debt service:	\$185,458	\$1,110,489	\$1,295,947
Estimated debt service reserve:	\$0	\$0	\$0

**Estimated Cost of Issuance:**

	SFCC Portion	Local Portion	Total
Fiscal Agent, Bond Counsel, etc	\$12,150	\$68,850	\$81,000
Special Tax Counsel	\$0	\$0	\$0
Number verifications	\$0	\$0	\$0
Bond Rating & Bank Fee	\$5,528	\$31,323	\$36,850
Underwriter's Discount	\$51,000	\$289,000	\$340,000
Credit Enhancement	\$0	\$0	\$0
<b>Total Cost of Issuance:</b>	<b>\$68,678</b>	<b>\$389,173</b>	<b>\$457,850</b>

**Anticipated Interest Rates:**      5 Years: 3.050%    10 Years: 3.500%    15 Years: 3.850%  
 20 Years: 4.050%

**Notes: No Tax Increase required**

## ESTIMATED SOURCES & USES

<u>Sources Of Funds</u>	
Par Amount of Bonds	\$17,000,000.00
Cash	\$0.00
Esser	\$0.00
LAVEC	\$0.00
<b>Total Sources</b>	<b>\$17,000,000.00</b>
<u>Uses Of Funds</u>	
Deposit to Project Construction Fund	\$16,542,150.00
Total Underwriter's Discount (2.00%)	\$340,000.00
Costs of Issuance	\$117,850.00
<b>Total Uses</b>	<b>\$17,000,000.00</b>



HENDERSON COUNTY SCHOOL DISTRICT  
PLAN OF FINANCING - SERIES 2025

Date of Report: 12.11.24

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Local Bond Payments Outstanding .....	1
Summary of Funds for Bond Payments .....	2
Projected Series 2025.....	3
Disclosure.....	4



# HENDERSON COUNTY SCHOOL DISTRICT

## OUTSTANDING NET LOCAL DEBT SERVICE

	<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>	<u>E</u>	<u>F</u>	<u>G</u>	<u>H</u>	<u>I</u>	<u>Total</u>
FYE	Series 2012-REF	Series 2013	Series 2014-REF*	Series 2015	Series 2016	Energy 2018	Series 2020	Series 2020-REF	Series 2021	Debt Service
2024	\$88,800		\$575,644	\$252,994	\$887,391		\$1,237,605	\$142,600	\$486,488	\$3,671,521
2025			\$571,934	\$268,494	\$891,264		\$1,305,495	\$140,200	\$487,013	\$3,664,399
2026			\$566,292	\$273,394	\$885,314		\$1,308,958	\$147,700	\$487,488	\$3,669,145
2027			\$567,243	\$272,994	\$888,614		\$1,302,069	\$140,150	\$492,888	\$3,663,957
2028			\$557,287	\$282,444	\$891,015		\$1,303,789	\$142,600	\$488,238	\$3,665,372
2029			\$561,882	\$276,444	\$887,590		\$1,308,889	\$144,950	\$488,563	\$3,668,317
2030			\$555,295	\$275,444	\$888,340		\$1,308,489	\$147,200	\$488,838	\$3,663,605
2031			\$554,489	\$279,294	\$893,114		\$1,302,689	\$144,400	\$488,763	\$3,662,749
2032				\$427,844	\$891,914		\$1,326,589	\$151,500	\$488,031	\$3,285,878
2033				\$451,744	\$899,664		\$1,346,839			\$2,698,247
2034				\$448,075	\$901,289		\$1,346,076			\$2,695,440
2035				\$548,550	\$906,791		\$1,339,751			\$2,795,092
2036					\$915,255		\$1,361,488			\$2,276,743
2037					\$899,922		\$1,379,249			\$2,279,171
2038							\$1,385,064			\$1,385,064
2039							\$1,389,154			\$1,389,154
2040							\$1,386,479			\$1,386,479
<b>Totals:</b>	\$88,800		\$4,510,066	\$4,057,713	\$12,527,477		\$22,638,669	\$1,301,300	\$4,396,306	\$49,520,331

# HENDERSON COUNTY SCHOOL DISTRICT

## SUMMARY OF FUNDS AVAILABLE

A	B	C	D	E	F	G	H	I	J	K	L	M
----- Building Fund -----												
FYE	Local Nickel	Growth Nickel	FSPK	Additional FSPK	Capital Outlay @ 80%	Total Local Funds	Less Current Payments	Local Funds Available	2018 SFCC Offer	2020 SFCC Offer	2022 SFCC Offer	Total Funds Available
2024	\$1,862,130	\$1,862,130	\$1,227,400	\$1,227,400	\$486,540	\$6,665,600	(\$3,671,521)	\$2,994,080				\$2,994,080
2025	\$1,992,834	\$1,992,834	\$1,550,795	\$1,550,795	\$468,192	\$7,555,450	(\$3,664,399)	\$3,891,051				\$3,891,051
2026	\$1,992,834	\$1,992,834	\$1,550,795	\$1,550,795	\$468,192	\$7,555,450	(\$3,669,145)	\$3,886,305	\$60,971	\$52,147	\$72,340	\$4,071,763
2027	\$1,992,834	\$1,992,834	\$1,550,795	\$1,550,795	\$468,192	\$7,555,450	(\$3,663,957)	\$3,891,493	\$60,971	\$52,147	\$72,340	\$4,076,951
2028	\$1,992,834	\$1,992,834	\$1,550,795	\$1,550,795	\$468,192	\$7,555,450	(\$3,665,372)	\$3,890,078	\$60,971	\$52,147	\$72,340	\$4,075,536
2029	\$1,992,834	\$1,992,834	\$1,550,795	\$1,550,795	\$468,192	\$7,555,450	(\$3,668,317)	\$3,887,133	\$60,971	\$52,147	\$72,340	\$4,072,591
2030	\$1,992,834	\$1,992,834	\$1,550,795	\$1,550,795	\$468,192	\$7,555,450	(\$3,663,605)	\$3,891,845	\$60,971	\$52,147	\$72,340	\$4,077,303
2031	\$1,992,834	\$1,992,834	\$1,550,795	\$1,550,795	\$468,192	\$7,555,450	(\$3,662,749)	\$3,892,701	\$60,971	\$52,147	\$72,340	\$4,078,159
2032	\$1,992,834	\$1,992,834	\$1,550,795	\$1,550,795	\$468,192	\$7,555,450	(\$3,285,878)	\$4,269,572	\$60,971	\$52,147	\$72,340	\$4,455,030
2033	\$1,992,834	\$1,992,834	\$1,550,795	\$1,550,795	\$468,192	\$7,555,450	(\$2,698,247)	\$4,857,204	\$60,971	\$52,147	\$72,340	\$5,042,662
2034	\$1,992,834	\$1,992,834	\$1,550,795	\$1,550,795	\$468,192	\$7,555,450	(\$2,695,440)	\$4,860,010	\$60,971	\$52,147	\$72,340	\$5,045,468
2035	\$1,992,834	\$1,992,834	\$1,550,795	\$1,550,795	\$468,192	\$7,555,450	(\$2,795,092)	\$4,760,358	\$60,971	\$52,147	\$72,340	\$4,945,816
2036	\$1,992,834	\$1,992,834	\$1,550,795	\$1,550,795	\$468,192	\$7,555,450	(\$2,276,743)	\$5,278,707	\$60,971	\$52,147	\$72,340	\$5,464,165
2037	\$1,992,834	\$1,992,834	\$1,550,795	\$1,550,795	\$468,192	\$7,555,450	(\$2,279,171)	\$5,276,280	\$60,971	\$52,147	\$72,340	\$5,461,738
2038	\$1,992,834	\$1,992,834	\$1,550,795	\$1,550,795	\$468,192	\$7,555,450	(\$1,385,064)	\$6,170,387	\$60,971	\$52,147	\$72,340	\$6,355,845
2039	\$1,992,834	\$1,992,834	\$1,550,795	\$1,550,795	\$468,192	\$7,555,450	(\$1,389,154)	\$6,166,296	\$60,971	\$52,147	\$72,340	\$6,351,754
2040	\$1,992,834	\$1,992,834	\$1,550,795	\$1,550,795	\$468,192	\$7,555,450	(\$1,386,479)	\$6,168,971	\$60,971	\$52,147	\$72,340	\$6,354,429
2041	\$1,992,834	\$1,992,834	\$1,550,795	\$1,550,795	\$468,192	\$7,555,450		\$7,555,450	\$60,971	\$52,147	\$72,340	\$7,740,908
2042	\$1,992,834	\$1,992,834	\$1,550,795	\$1,550,795	\$468,192	\$7,555,450		\$7,555,450	\$60,971	\$52,147	\$72,340	\$7,740,908
2043	\$1,992,834	\$1,992,834	\$1,550,795	\$1,550,795	\$468,192	\$7,555,450		\$7,555,450	\$60,971	\$52,147	\$72,340	\$7,740,908
2044	\$1,992,834	\$1,992,834	\$1,550,795	\$1,550,795	\$468,192	\$7,555,450		\$7,555,450	\$60,971	\$52,147	\$72,340	\$7,740,908
2045	\$1,992,834	\$1,992,834	\$1,550,795	\$1,550,795	\$468,192	\$7,555,450		\$7,555,450	\$60,971	\$52,147	\$72,340	\$7,740,908

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

# HENDERSON COUNTY SCHOOL DISTRICT

## PROJECTED SERIES 2025

A	B	C	D	E	F	G	H	I	J	K	
Current Payments	FY June 30	----- Estimated New Bond Issue -----				Total Payments	SFCC Portion	Local Portion	Projected All Local Payments Outstanding	Local Funds Available	Local Funds Available For Future Projects
		Principal Payment	Coupon	Interest Payments							
\$3,671,521	2024							\$3,671,521	\$6,665,600	\$2,994,080	
\$3,664,399	2025							\$3,664,399	\$7,555,450	\$3,891,051	
\$3,669,145	2026	\$310,000	3.200%	\$629,158	\$939,158	\$185,458	\$753,700	\$4,422,844	\$7,555,450	\$3,132,606	
\$3,663,957	2027	\$320,000	3.100%	\$619,238	\$939,238	\$185,458	\$753,780	\$4,417,736	\$7,555,450	\$3,137,714	
\$3,665,372	2028	\$330,000	3.000%	\$609,318	\$939,318	\$185,458	\$753,860	\$4,419,232	\$7,555,450	\$3,136,218	
\$3,668,317	2029	\$340,000	3.000%	\$599,418	\$939,418	\$185,458	\$753,960	\$4,422,276	\$7,555,450	\$3,133,174	
\$3,663,605	2030	\$350,000	3.050%	\$589,218	\$939,218	\$185,458	\$753,760	\$4,417,364	\$7,555,450	\$3,138,086	
\$3,662,749	2031	\$360,000	3.100%	\$578,543	\$938,543	\$185,458	\$753,085	\$4,415,834	\$7,555,450	\$3,139,617	
\$3,285,878	2032	\$455,000	3.150%	\$567,383	\$1,022,383	\$185,458	\$836,925	\$4,122,802	\$7,555,450	\$3,432,648	
\$2,698,247	2033	\$605,000	3.200%	\$553,050	\$1,158,050	\$185,458	\$972,592	\$3,670,839	\$7,555,450	\$3,884,612	
\$2,695,440	2034	\$625,000	3.300%	\$533,690	\$1,158,690	\$185,458	\$973,232	\$3,668,672	\$7,555,450	\$3,886,778	
\$2,795,092	2035	\$625,000	3.500%	\$513,065	\$1,138,065	\$185,458	\$952,607	\$3,747,699	\$7,555,450	\$3,807,751	
\$2,276,743	2036	\$765,000	3.500%	\$491,190	\$1,256,190	\$185,458	\$1,070,732	\$3,347,475	\$7,555,450	\$4,207,975	
\$2,279,171	2037	\$790,000	3.500%	\$464,415	\$1,254,415	\$185,458	\$1,068,957	\$3,348,128	\$7,555,450	\$4,207,323	
\$1,385,064	2038	\$1,025,000	3.700%	\$436,765	\$1,461,765	\$185,458	\$1,276,307	\$2,661,371	\$7,555,450	\$4,894,080	
\$1,389,154	2039	\$1,065,000	3.800%	\$398,840	\$1,463,840	\$185,458	\$1,278,382	\$2,667,536	\$7,555,450	\$4,887,914	
\$1,386,479	2040	\$1,105,000	3.850%	\$358,370	\$1,463,370	\$185,458	\$1,277,912	\$2,664,391	\$7,555,450	\$4,891,059	
	2041	\$1,465,000	3.900%	\$315,828	\$1,780,828	\$185,458	\$1,595,370	\$1,595,370	\$7,555,450	\$5,960,081	
	2042	\$1,525,000	3.950%	\$258,693	\$1,783,693	\$185,458	\$1,598,235	\$1,598,235	\$7,555,450	\$5,957,216	
	2043	\$1,585,000	4.000%	\$198,455	\$1,783,455	\$185,458	\$1,597,997	\$1,597,997	\$7,555,450	\$5,957,453	
	2044	\$1,645,000	4.000%	\$135,055	\$1,780,055	\$185,458	\$1,594,597	\$1,594,597	\$7,555,450	\$5,960,853	
	2045	\$1,710,000	4.050%	\$69,255	\$1,779,255	\$185,458	\$1,593,797	\$1,593,797	\$7,555,450	\$5,961,653	
\$49,520,331	<b>Totals:</b>	\$17,000,000		\$8,918,943	\$25,918,943	\$3,709,160	\$22,209,783	\$71,730,113	\$165,330,054	\$93,599,940	

## **Municipal Advisor Disclosure of Conflicts of Interest and Other Information**

RSA Advisors, LLC (“RSA Advisors”)

### **Introduction**

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December 10, 2024

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

RE: \$14,710,000 Union County School District General Obligation Bonds,  
Series of 2025

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 renovations to the Vocational School.

We would like to go ahead and submit the plan to Bond Oversight so that we will be ready to proceed with the bond sale in the coming months. The Bonds will be funded with 6.93% SFCC funds.

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

Sincerely,

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

Dwight Salsbury

147 East Third Street  
Lexington, KY  
40508

859/977-6600

fax: 859/381-1357

[www.rsamuni.com](http://www.rsamuni.com)

Enclosures

# BOND PAYEE DISCLOSURE FORM

Par Amount:	<b>\$14,710,000</b>	
District	Union County School District	
Issue Name:	General Obligation Bonds, Series 2024	
Purpose:	Vocational School Renovation	
Projected Sale Date:	Q1 2025	
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:	\$1,020,000	\$13,690,000	\$14,710,000
% Share of total Bonds:	6.93%	93.07%	100.00%
Estimated average annual debt service:	\$73,699	\$1,004,432	\$1,078,131
Estimated debt service reserve:	\$0	\$0	\$0

**Estimated Cost of Issuance:**

	SFCC Portion	Local Portion	Total
Fiscal Agent, Bond Counsel, etc	\$4,981	\$66,859	\$71,840
Special Tax Counsel	\$0	\$0	\$0
Number verifications	\$0	\$0	\$0
Bond Rating & Bank Fee	\$2,555	\$34,295	\$36,850
Underwriter's Discount	\$20,400	\$273,800	\$294,200
Credit Enhancement	\$0	\$0	\$0
<b>Total Cost of Issuance:</b>	<b>\$27,937</b>	<b>\$374,953</b>	<b>\$402,890</b>

**Anticipated Interest Rates:**      5 Years: 3.200%    10 Years: 3.500%    15 Years: 3.850%  
 20 Years: 4.100%

**Notes: No Tax Increase required**

## ESTIMATED SOURCES & USES

<u>Sources Of Funds</u>	
Par Amount of Bonds	\$14,710,000.00
Cash	\$0.00
Interest Earning	\$1,150,268.00
LAVEC Grant	\$8,582,500.00
<b>Total Sources</b>	<b>\$24,442,768.00</b>
<u>Uses Of Funds</u>	
Deposit to Project Construction Fund	\$24,039,878.00
Total Underwriter's Discount (2.00%)	\$294,200.00
Costs of Issuance	\$108,690.00
<b>Total Uses</b>	<b>\$24,442,768.00</b>



### Statement of Indebtedness

1. The assessed valuation of all the taxable property in the School District as estimated by the last certified assessment is:	\$ 1,224,035,404
2. Date of last certified audit:	6/30/24
3. The total of all bonds, notes, and other obligations of the district currently issued and outstanding, including the present issue of \$ <u>14,710,000</u> .	\$ 21,482,000
4. Statutory debt limit for General Obligation bonds as set forth in KRS 66.041:	\$ 24,480,708
5. District bonding potential as set forth in 702 KAR 3:020:	\$ 15,440,000
6. The total of bonds, notes, and other obligations of the district currently issue subject to the 2% statutory limit including the present issue of \$ <u>14,710,000</u> .	\$ 14,710,000
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.	LAVEC Grant - \$8,582,500

UNION COUNTY SCHOOL DISTRICT  
PLAN OF FINANCING - SERIES 2024

Date of Report: 12.10.24

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Local Bond Payments Outstanding .....	1
Summary of Funds for Bond Payments .....	2
Projected Series 2025.....	3
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# UNION COUNTY SCHOOL DISTRICT

## OUTSTANDING NET LOCAL DEBT SERVICE

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

# UNION COUNTY SCHOOL DISTRICT

## SUMMARY OF FUNDS AVAILABLE

A	B	C	D	E	F	G	H	I	J
----- Building Fund -----									
FYE	Local Nickel	FSPK	Capital Outlay @ 80%	Total Local Funds	Less Current Payments	Local Funds Available	2020 SFCC Offer	2022 SFCC Offer	Total Funds Available
2024	\$612,018	\$338,809	\$149,736	\$1,100,563	(\$387,356)	\$713,207			\$713,207
2025	\$614,185	\$539,166	\$152,383	\$1,305,734	(\$387,406)	\$918,329			\$918,329
2026	\$614,185	\$539,166	\$152,383	\$1,305,734	(\$386,080)	\$919,654	\$22,807	\$50,892	\$993,353
2027	\$614,185	\$539,166	\$152,383	\$1,305,734	(\$242,792)	\$1,062,942	\$22,807	\$50,892	\$1,136,641
2028	\$614,185	\$539,166	\$152,383	\$1,305,734	(\$240,694)	\$1,065,040	\$22,807	\$50,892	\$1,138,739
2029	\$614,185	\$539,166	\$152,383	\$1,305,734	(\$242,470)	\$1,063,264	\$22,807	\$50,892	\$1,136,963
2030	\$614,185	\$539,166	\$152,383	\$1,305,734	(\$239,994)	\$1,065,740	\$22,807	\$50,892	\$1,139,439
2031	\$614,185	\$539,166	\$152,383	\$1,305,734	(\$241,392)	\$1,064,343	\$22,807	\$50,892	\$1,138,042
2032	\$614,185	\$539,166	\$152,383	\$1,305,734	(\$243,380)	\$1,062,355	\$22,807	\$50,892	\$1,136,054
2033	\$614,185	\$539,166	\$152,383	\$1,305,734	(\$239,133)	\$1,066,601	\$22,807	\$50,892	\$1,140,300
2034	\$614,185	\$539,166	\$152,383	\$1,305,734	(\$243,668)	\$1,062,067	\$22,807	\$50,892	\$1,135,766
2035	\$614,185	\$539,166	\$152,383	\$1,305,734	(\$239,595)	\$1,066,140	\$22,807	\$50,892	\$1,139,839
2036	\$614,185	\$539,166	\$152,383	\$1,305,734	(\$241,158)	\$1,064,577	\$22,807	\$50,892	\$1,138,276
2037	\$614,185	\$539,166	\$152,383	\$1,305,734	(\$241,227)	\$1,064,507	\$22,807	\$50,892	\$1,138,206
2038	\$614,185	\$539,166	\$152,383	\$1,305,734	(\$240,111)	\$1,065,623	\$22,807	\$50,892	\$1,139,322
2039	\$614,185	\$539,166	\$152,383	\$1,305,734	(\$241,721)	\$1,064,013	\$22,807	\$50,892	\$1,137,712
2040	\$614,185	\$539,166	\$152,383	\$1,305,734	(\$239,064)	\$1,066,670	\$22,807	\$50,892	\$1,140,369
2041	\$614,185	\$539,166	\$152,383	\$1,305,734	(\$241,318)	\$1,064,417	\$22,807	\$50,892	\$1,138,116
2042	\$614,185	\$539,166	\$152,383	\$1,305,734		\$1,305,734	\$22,807	\$50,892	\$1,379,433
2043	\$614,185	\$539,166	\$152,383	\$1,305,734		\$1,305,734	\$22,807	\$50,892	\$1,379,433
2044	\$614,185	\$539,166	\$152,383	\$1,305,734		\$1,305,734	\$22,807	\$50,892	\$1,379,433
2045	\$614,185	\$539,166	\$152,383	\$1,305,734		\$1,305,734	\$22,807	\$50,892	\$1,379,433

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

# UNION COUNTY SCHOOL DISTRICT

## PROJECTED SERIES 2025

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			
\$387,356	2024							\$387,356	\$1,100,563	\$713,207
\$387,406	2025							\$387,406	\$1,305,734	\$918,329
\$386,080	2026	\$410,000	3.300%	\$540,273	\$950,273	\$73,699	\$876,574	\$1,262,654	\$1,305,734	\$43,080
\$242,792	2027	\$505,000	3.200%	\$526,743	\$1,031,743	\$73,699	\$958,044	\$1,200,836	\$1,305,734	\$104,898
\$240,694	2028	\$525,000	3.150%	\$510,583	\$1,035,583	\$73,699	\$961,884	\$1,202,578	\$1,305,734	\$103,156
\$242,470	2029	\$540,000	3.150%	\$494,045	\$1,034,045	\$73,699	\$960,346	\$1,202,816	\$1,305,734	\$102,918
\$239,994	2030	\$565,000	3.200%	\$477,035	\$1,042,035	\$73,699	\$968,336	\$1,208,330	\$1,305,734	\$97,404
\$241,392	2031	\$575,000	3.250%	\$458,955	\$1,033,955	\$73,699	\$960,256	\$1,201,648	\$1,305,734	\$104,087
\$243,380	2032	\$600,000	3.300%	\$440,268	\$1,040,268	\$73,699	\$966,569	\$1,209,948	\$1,305,734	\$95,786
\$239,133	2033	\$620,000	3.350%	\$420,468	\$1,040,468	\$73,699	\$966,769	\$1,205,902	\$1,305,734	\$99,833
\$243,668	2034	\$635,000	3.400%	\$399,698	\$1,034,698	\$73,699	\$960,999	\$1,204,666	\$1,305,734	\$101,068
\$239,595	2035	\$660,000	3.500%	\$378,108	\$1,038,108	\$73,699	\$964,409	\$1,204,003	\$1,305,734	\$101,731
\$241,158	2036	\$680,000	3.600%	\$355,008	\$1,035,008	\$73,699	\$961,309	\$1,202,466	\$1,305,734	\$103,268
\$241,227	2037	\$705,000	3.700%	\$330,528	\$1,035,528	\$73,699	\$961,829	\$1,203,055	\$1,305,734	\$102,679
\$240,111	2038	\$730,000	3.800%	\$304,443	\$1,034,443	\$73,699	\$960,744	\$1,200,855	\$1,305,734	\$104,880
\$241,721	2039	\$755,000	3.800%	\$276,703	\$1,031,703	\$73,699	\$958,004	\$1,199,725	\$1,305,734	\$106,010
\$239,064	2040	\$790,000	3.850%	\$248,013	\$1,038,013	\$73,699	\$964,314	\$1,203,378	\$1,305,734	\$102,356
\$241,318	2041	\$820,000	3.900%	\$217,598	\$1,037,598	\$73,699	\$963,899	\$1,205,216	\$1,305,734	\$100,518
	2042	\$1,095,000	3.950%	\$185,618	\$1,280,618	\$73,699	\$1,206,919	\$1,206,919	\$1,305,734	\$98,816
	2043	\$1,135,000	4.000%	\$142,365	\$1,277,365	\$73,699	\$1,203,666	\$1,203,666	\$1,305,734	\$102,068
	2044	\$1,165,000	4.100%	\$96,965	\$1,261,965	\$73,699	\$1,188,266	\$1,188,266	\$1,305,734	\$117,468
	2045	\$1,200,000	4.100%	\$49,200	\$1,249,200	\$73,699	\$1,175,501	\$1,175,501	\$1,305,734	\$130,233
\$4,778,559	<b>Totals:</b>	\$14,710,000		\$6,852,610	\$21,562,610	\$1,473,980	\$20,088,630	\$24,867,189	\$28,520,983	\$3,653,795

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