



September 2, 2021

Ms. Katherine Halloran
700 Capital Avenue
Frankfort, Kentucky 40601

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

Dear Ms. Halloran:

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

\$1,360,000 (est.)
Estill County
School District Finance Corporation
School Building Refunding Revenue Bonds,
Taxable Series of 2022

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

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

If you need any additional information, please do not hesitate to call me at 502.588.8695.

Sincerely,

/s/ Maria Long

Maria Long
Analyst

BOND PAYEE DISCLOSURE FORM

| | |
|-------------------------------|---|
| Par Amount: | \$1,360,000 |
| Issue Name: | Estill County School District Finance Corporation School Building Refunding Revenue Bonds, Taxable Series of 2022 |
| Purpose: | Advance refund outstanding debt related to the Series of 2013 bonds |
| Projected Sale Date of Bonds: | Early 2022 |
| First Call Date: | TBD |
| Method of Sale: | Competitive |
| Place/Time of Sale: | TBD |
| Bond Rating: | Expected "A3" – Moody's |
| Bond Counsel: | Frost Brown Todd |
| Fiscal Agent: | Baird |

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

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

| | SFCC Portion | Local Portion | Total |
|--|--------------|---------------|-------------|
| Estimated par amount of Bonds: | - | \$1,360,000 | \$1,360,000 |
| % Share of total Bonds: | - | 100% | 100% |
| Estimated average annual debt service: | - | \$133,168 | \$133,168 |
| Estimated debt service reserve: | - | - | - |
| Estimated Costs of Issuance (1): | | | |
| Fiscal Agent, Bond Counsel, Advertisements, Printing, etc. | - | 14,600 | 14,600 |
| Special Tax Counsel | - | - | - |
| Number Verifications | - | 1,000 | 1,000 |
| Bond Rating | - | 14,000 | 14,000 |
| Underwriter's Discount | - | 6,800 | 6,800 |
| Paying Agent/Escrow Agent Bank | - | 4,500 | 4,500 |
| Total Cost of Issuance: | - | \$40,900 | \$40,900 |

Anticipated Interest Rates:

| | |
|----------------|-----------------|
| 1 Year: 0.22% | 5 Years: 1.14% |
| 8 Years: 1.69% | 12 Years: 2.09% |

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

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 AR of School Building Revenue Bonds, Series of 2013
 Illustration: Advance Refund All Callable Maturities
 Assumptions: Taxable, Moody's A3 Underlying A1 State Enhanced, Uniform Savings

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SOURCES AND USES OF FUNDS

Estill County School District Finance Corporation
 Series 2021 (Hypothetical Taxable AR of Series 2013, 100% District)
 AR of School Building Revenue Bonds, Series of 2013
 Illustration: Advance Refund All Callable Maturities
 Assumptions: Taxable, Moody's A3 Underlying A1 State Enhanced, Uniform Savings

Assumed Dated Date 05/01/2022
 Assumed Delivery Date 05/01/2022

Sources:

| | |
|----------------|---------------------|
| Bond Proceeds: | |
| Par Amount | 1,360,000.00 |
| | <u>1,360,000.00</u> |

Uses:

| | |
|----------------------------|---------------------|
| Refunding Escrow Deposits: | |
| Cash Deposit | 0.92 |
| SLGS Purchases | <u>1,314,528.00</u> |
| | 1,314,528.92 |

| | |
|--------------------|-----------------|
| Cost of Issuance: | |
| FA/BC | 14,600.00 |
| Moody's | 14,000.00 |
| Trustee Fee | 3,500.00 |
| Escrow Agent | 1,000.00 |
| Verification Agent | <u>1,000.00</u> |
| | 34,100.00 |

| | |
|-------------------------|----------|
| Underwriter's Discount: | |
| Underwriter's Discount | 6,800.00 |

| | |
|----------------------|---------------------|
| Other Uses of Funds: | |
| Additional Proceeds | 4,571.08 |
| | <u>1,360,000.00</u> |

BOND DEBT SERVICE

Estill County School District Finance Corporation
 Series 2021 (Hypothetical Taxable AR of Series 2013, 100% District)
 AR of School Building Revenue Bonds, Series of 2013
 Illustration: Advance Refund All Callable Maturities
 Assumptions: Taxable, Moody's A3 Underlying A1 State Enhanced, Uniform Savings

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|---------------|-----------|--------|------------|--------------|---------------------|
| 11/01/2022 | 15,000 | 0.220% | 12,229.25 | 27,229.25 | |
| 05/01/2023 | | | 12,212.75 | 12,212.75 | |
| 06/30/2023 | | | | | 39,442.00 |
| 11/01/2023 | 15,000 | 0.450% | 12,212.75 | 27,212.75 | |
| 05/01/2024 | | | 12,179.00 | 12,179.00 | |
| 06/30/2024 | | | | | 39,391.75 |
| 11/01/2024 | 40,000 | 0.710% | 12,179.00 | 52,179.00 | |
| 05/01/2025 | | | 12,037.00 | 12,037.00 | |
| 06/30/2025 | | | | | 64,216.00 |
| 11/01/2025 | 45,000 | 0.940% | 12,037.00 | 57,037.00 | |
| 05/01/2026 | | | 11,825.50 | 11,825.50 | |
| 06/30/2026 | | | | | 68,862.50 |
| 11/01/2026 | 50,000 | 1.140% | 11,825.50 | 61,825.50 | |
| 05/01/2027 | | | 11,540.50 | 11,540.50 | |
| 06/30/2027 | | | | | 73,366.00 |
| 11/01/2027 | 50,000 | 1.380% | 11,540.50 | 61,540.50 | |
| 05/01/2028 | | | 11,195.50 | 11,195.50 | |
| 06/30/2028 | | | | | 72,736.00 |
| 11/01/2028 | 45,000 | 1.580% | 11,195.50 | 56,195.50 | |
| 05/01/2029 | | | 10,840.00 | 10,840.00 | |
| 06/30/2029 | | | | | 67,035.50 |
| 11/01/2029 | 45,000 | 1.690% | 10,840.00 | 55,840.00 | |
| 05/01/2030 | | | 10,459.75 | 10,459.75 | |
| 06/30/2030 | | | | | 66,299.75 |
| 11/01/2030 | 45,000 | 1.790% | 10,459.75 | 55,459.75 | |
| 05/01/2031 | | | 10,057.00 | 10,057.00 | |
| 06/30/2031 | | | | | 65,516.75 |
| 11/01/2031 | 330,000 | 1.890% | 10,057.00 | 340,057.00 | |
| 05/01/2032 | | | 6,938.50 | 6,938.50 | |
| 06/30/2032 | | | | | 346,995.50 |
| 11/01/2032 | 335,000 | 1.990% | 6,938.50 | 341,938.50 | |
| 05/01/2033 | | | 3,605.25 | 3,605.25 | |
| 06/30/2033 | | | | | 345,543.75 |
| 11/01/2033 | 345,000 | 2.090% | 3,605.25 | 348,605.25 | |
| 06/30/2034 | | | | | 348,605.25 |
| | 1,360,000 | | 238,010.75 | 1,598,010.75 | 1,598,010.75 |

BOND SUMMARY STATISTICS

Estill County School District Finance Corporation
 Series 2021 (Hypothetical Taxable AR of Series 2013, 100% District)
 AR of School Building Revenue Bonds, Series of 2013
 Illustration: Advance Refund All Callable Maturities
 Assumptions: Taxable, Moody's A3 Underlying A1 State Enhanced, Uniform Savings

| | |
|------------------------------------|--------------|
| Assumed Dated Date | 05/01/2022 |
| Assumed Delivery Date | 05/01/2022 |
| Last Maturity | 11/01/2033 |
| Potential Arbitrage Yield | 1.911974% |
| Potential True Interest Cost (TIC) | 1.972382% |
| Potential Net Interest Cost (NIC) | 1.971101% |
| Potential All-In TIC | 2.280924% |
| Potential Average Coupon | 1.916351% |
| Average Life (years) | 9.132 |
| Duration of Issue (years) | 8.375 |
| Par Amount | 1,360,000.00 |
| Bond Proceeds | 1,360,000.00 |
| Total Interest | 238,010.75 |
| Net Interest | 244,810.75 |
| Total Debt Service | 1,598,010.75 |
| Maximum Annual Debt Service | 348,605.25 |
| Average Annual Debt Service | 138,957.46 |
| Underwriter's Fees (per \$1000) | |
| Average Takedown | |
| Other Fee | 5.000000 |
| Total Underwriter's Discount | 5.000000 |
| Bid Price | 99.500000 |

| Bond Component | Par Value | Price | Average Coupon | Average Life | PV of 1 bp change |
|----------------|--------------|---------|----------------|--------------|-------------------|
| Bond Component | 1,360,000.00 | 100.000 | 1.916% | 9.132 | 1,129.90 |
| | 1,360,000.00 | | | 9.132 | 1,129.90 |

| | TIC | All-In TIC | Arbitrage Yield |
|----------------------------|--------------|--------------|-----------------|
| Par Value | 1,360,000.00 | 1,360,000.00 | 1,360,000.00 |
| + Accrued Interest | | | |
| + Premium (Discount) | | | |
| - Underwriter's Discount | -6,800.00 | -6,800.00 | |
| - Cost of Issuance Expense | | -34,100.00 | |
| - Other Amounts | | | |
| Target Value | 1,353,200.00 | 1,319,100.00 | 1,360,000.00 |
| Target Date | 05/01/2022 | 05/01/2022 | 05/01/2022 |
| Yield | 1.972382% | 2.280924% | 1.911974% |

BOND PRICING

Estill County School District Finance Corporation
 Series 2021 (Hypothetical Taxable AR of Series 2013, 100% District)
 AR of School Building Revenue Bonds, Series of 2013
 Illustration: Advance Refund All Callable Maturities
 Assumptions: Taxable, Moody's A3 Underlying A1 State Enhanced, Uniform Savings

| Bond Component | Maturity Date | Amount | Rate | Yield | Price |
|-----------------|---------------|-----------|--------|--------|---------|
| Bond Component: | | | | | |
| | 11/01/2022 | 15,000 | 0.220% | 0.220% | 100.000 |
| | 11/01/2023 | 15,000 | 0.450% | 0.450% | 100.000 |
| | 11/01/2024 | 40,000 | 0.710% | 0.710% | 100.000 |
| | 11/01/2025 | 45,000 | 0.940% | 0.940% | 100.000 |
| | 11/01/2026 | 50,000 | 1.140% | 1.140% | 100.000 |
| | 11/01/2027 | 50,000 | 1.380% | 1.380% | 100.000 |
| | 11/01/2028 | 45,000 | 1.580% | 1.580% | 100.000 |
| | 11/01/2029 | 45,000 | 1.690% | 1.690% | 100.000 |
| | 11/01/2030 | 45,000 | 1.790% | 1.790% | 100.000 |
| | 11/01/2031 | 330,000 | 1.890% | 1.890% | 100.000 |
| | 11/01/2032 | 335,000 | 1.990% | 1.990% | 100.000 |
| | 11/01/2033 | 345,000 | 2.090% | 2.090% | 100.000 |
| | | 1,360,000 | | | |

| | | |
|-------------------------|--------------|-------------|
| Assumed Dated Date | 05/01/2022 | |
| Assumed Delivery Date | 05/01/2022 | |
| First Coupon | 11/01/2022 | |
| Par Amount | 1,360,000.00 | |
| Original Issue Discount | | |
| Production | 1,360,000.00 | 100.000000% |
| Underwriter's Discount | -6,800.00 | -0.500000% |
| Purchase Price | 1,353,200.00 | 99.500000% |
| Accrued Interest | | |
| Net Proceeds | 1,353,200.00 | |

SAVINGS

Estill County School District Finance Corporation
 Series 2021 (Hypothetical Taxable AR of Series 2013, 100% District)
 AR of School Building Revenue Bonds, Series of 2013
 Illustration: Advance Refund All Callable Maturities
 Assumptions: Taxable, Moody's A3 Underlying A1 State Enhanced, Uniform Savings

| Date | Prior Debt Service | Refunding Debt Service | Savings | Present Value to 05/01/2022 @ 1.9119738% |
|------------|--------------------|------------------------|------------|--|
| 06/30/2023 | 51,470.00 | 39,442.00 | 12,028.00 | 11,787.27 |
| 06/30/2024 | 51,470.00 | 39,391.75 | 12,078.25 | 11,613.62 |
| 06/30/2025 | 75,970.00 | 64,216.00 | 11,754.00 | 11,088.76 |
| 06/30/2026 | 79,870.00 | 68,862.50 | 11,007.50 | 10,184.78 |
| 06/30/2027 | 83,570.00 | 73,366.00 | 10,204.00 | 9,258.86 |
| 06/30/2028 | 82,170.00 | 72,736.00 | 9,434.00 | 8,393.88 |
| 06/30/2029 | 80,770.00 | 67,035.50 | 13,734.50 | 12,038.71 |
| 06/30/2030 | 79,370.00 | 66,299.75 | 13,070.25 | 11,238.51 |
| 06/30/2031 | 77,970.00 | 65,516.75 | 12,453.25 | 10,504.21 |
| 06/30/2032 | 360,607.50 | 346,995.50 | 13,612.00 | 11,301.35 |
| 06/30/2033 | 356,910.00 | 345,543.75 | 11,366.25 | 9,278.01 |
| 06/30/2034 | 357,437.50 | 348,605.25 | 8,832.25 | 7,096.33 |
| | 1,737,585.00 | 1,598,010.75 | 139,574.25 | 123,784.28 |

Savings Summary

| | |
|-------------------------------|-------------------|
| PV of savings from cash flow | 123,784.28 |
| Plus: Refunding funds on hand | 4,571.08 |
| Potential Net PV Savings | <u>128,355.36</u> |

CPBO SAVINGS REPORT FOR K-12

Estill County School District Finance Corporation
 Series 2021 (Hypothetical Taxable AR of Series 2013, 100% District)
 AR of School Building Revenue Bonds, Series of 2013
 Illustration: Advance Refund All Callable Maturities
 Assumptions: Taxable, Moody's A3 Underlying A1 State Enhanced, Uniform Savings

| Date | Prior Debt Service | Refunding Debt Service | Refunding Net Cash Flow | Savings | Present Value to 05/01/2022 @ 1.911974% |
|------------|--------------------|------------------------|-------------------------|------------|---|
| 06/30/2023 | 51,470.00 | 39,442.00 | 39,442.00 | 12,028.00 | 11,787.27 |
| 06/30/2024 | 51,470.00 | 39,391.75 | 39,391.75 | 12,078.25 | 11,613.62 |
| 06/30/2025 | 75,970.00 | 64,216.00 | 64,216.00 | 11,754.00 | 11,088.76 |
| 06/30/2026 | 79,870.00 | 68,862.50 | 68,862.50 | 11,007.50 | 10,184.78 |
| 06/30/2027 | 83,570.00 | 73,366.00 | 73,366.00 | 10,204.00 | 9,258.86 |
| 06/30/2028 | 82,170.00 | 72,736.00 | 72,736.00 | 9,434.00 | 8,393.88 |
| 06/30/2029 | 80,770.00 | 67,035.50 | 67,035.50 | 13,734.50 | 12,038.71 |
| 06/30/2030 | 79,370.00 | 66,299.75 | 66,299.75 | 13,070.25 | 11,238.51 |
| 06/30/2031 | 77,970.00 | 65,516.75 | 65,516.75 | 12,453.25 | 10,504.21 |
| 06/30/2032 | 360,607.50 | 346,995.50 | 346,995.50 | 13,612.00 | 11,301.35 |
| 06/30/2033 | 356,910.00 | 345,543.75 | 345,543.75 | 11,366.25 | 9,278.01 |
| 06/30/2034 | 357,437.50 | 348,605.25 | 348,605.25 | 8,832.25 | 7,096.33 |
| | 1,737,585.00 | 1,598,010.75 | 1,598,010.75 | 139,574.25 | 123,784.28 |

Savings Summary

| | |
|---------------------------------------|------------|
| Gross Savings Amount | 139,574.25 |
| Present Value Savings Amount | 128,355.36 |
| Net Present Value % of Refunded Bonds | 10.35% |
| Negative Arbitrage | 33,670.30 |
| Efficiency Ratio | 75.88% |

SUMMARY OF REFUNDING RESULTS

Estill County School District Finance Corporation
 Series 2021 (Hypothetical Taxable AR of Series 2013, 100% District)
 AR of School Building Revenue Bonds, Series of 2013
 Illustration: Advance Refund All Callable Maturities
 Assumptions: Taxable, Moody's A3 Underlying A1 State Enhanced, Uniform Savings

| | |
|--|--------------|
| Assumed Dated Date | 05/01/2022 |
| Assumed Delivery Date | 05/01/2022 |
| Arbitrage yield | 1.911974% |
| Escrow yield | 0.138331% |
| Value of Negative Arbitrage | 33,670.30 |
| | |
| Bond Par Amount | 1,360,000.00 |
| Potential True Interest Cost | 1.972382% |
| Potential Net Interest Cost | 1.971101% |
| Potential Average Coupon | 1.916351% |
| Average Life | 9.132 |
| | |
| Par amount of refunded bonds | 1,240,000.00 |
| Average coupon of refunded bonds | 4.169124% |
| Average life of refunded bonds | 9.625 |
| | |
| PV of prior debt to 05/01/2022 @ 1.911974% | 1,483,784.28 |
| Potential Net PV Savings | 128,355.36 |
| Percentage savings of refunded bonds | 10.351239% |
| Percentage savings of refunding bonds | 9.437894% |

SUMMARY OF BONDS REFUNDED

Estill County School District Finance Corporation
 Series 2021 (Hypothetical Taxable AR of Series 2013, 100% District)
 AR of School Building Revenue Bonds, Series of 2013
 Illustration: Advance Refund All Callable Maturities
 Assumptions: Taxable, Moody's A3 Underlying A1 State Enhanced, Uniform Savings

| Bond | Maturity Date | Interest Rate | Par Amount | Call Date | Call Price |
|----------------------------|---------------|---------------|--------------|------------|------------|
| Series 2013, 2013, TERM30: | | | | | |
| | 11/01/2030 | 4.000% | 230,000.00 | 11/01/2023 | 100.000 |
| Series 2013, 2013, SERIAL: | | | | | |
| | 11/01/2031 | 4.100% | 325,000.00 | 11/01/2023 | 100.000 |
| | 11/01/2032 | 4.200% | 335,000.00 | 11/01/2023 | 100.000 |
| | 11/01/2033 | 4.250% | 350,000.00 | 11/01/2023 | 100.000 |
| | | | 1,010,000.00 | | |
| | | | 1,240,000.00 | | |

PRIOR BOND DEBT SERVICE

Estill County School District Finance Corporation
 Series 2021 (Hypothetical Taxable AR of Series 2013, 100% District)
 AR of School Building Revenue Bonds, Series of 2013

Illustration: Advance Refund All Callable Maturities

Assumptions: Taxable, Moody's A3 Underlying A1 State Enhanced, Uniform Savings

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|---------------|-----------|--------|------------|--------------|---------------------|
| 11/01/2022 | | | 25,735.00 | 25,735.00 | |
| 05/01/2023 | | | 25,735.00 | 25,735.00 | |
| 06/30/2023 | | | | | 51,470.00 |
| 11/01/2023 | | | 25,735.00 | 25,735.00 | |
| 05/01/2024 | | | 25,735.00 | 25,735.00 | |
| 06/30/2024 | | | | | 51,470.00 |
| 11/01/2024 | 25,000 | 4.000% | 25,735.00 | 50,735.00 | |
| 05/01/2025 | | | 25,235.00 | 25,235.00 | |
| 06/30/2025 | | | | | 75,970.00 |
| 11/01/2025 | 30,000 | 4.000% | 25,235.00 | 55,235.00 | |
| 05/01/2026 | | | 24,635.00 | 24,635.00 | |
| 06/30/2026 | | | | | 79,870.00 |
| 11/01/2026 | 35,000 | 4.000% | 24,635.00 | 59,635.00 | |
| 05/01/2027 | | | 23,935.00 | 23,935.00 | |
| 06/30/2027 | | | | | 83,570.00 |
| 11/01/2027 | 35,000 | 4.000% | 23,935.00 | 58,935.00 | |
| 05/01/2028 | | | 23,235.00 | 23,235.00 | |
| 06/30/2028 | | | | | 82,170.00 |
| 11/01/2028 | 35,000 | 4.000% | 23,235.00 | 58,235.00 | |
| 05/01/2029 | | | 22,535.00 | 22,535.00 | |
| 06/30/2029 | | | | | 80,770.00 |
| 11/01/2029 | 35,000 | 4.000% | 22,535.00 | 57,535.00 | |
| 05/01/2030 | | | 21,835.00 | 21,835.00 | |
| 06/30/2030 | | | | | 79,370.00 |
| 11/01/2030 | 35,000 | 4.000% | 21,835.00 | 56,835.00 | |
| 05/01/2031 | | | 21,135.00 | 21,135.00 | |
| 06/30/2031 | | | | | 77,970.00 |
| 11/01/2031 | 325,000 | 4.100% | 21,135.00 | 346,135.00 | |
| 05/01/2032 | | | 14,472.50 | 14,472.50 | |
| 06/30/2032 | | | | | 360,607.50 |
| 11/01/2032 | 335,000 | 4.200% | 14,472.50 | 349,472.50 | |
| 05/01/2033 | | | 7,437.50 | 7,437.50 | |
| 06/30/2033 | | | | | 356,910.00 |
| 11/01/2033 | 350,000 | 4.250% | 7,437.50 | 357,437.50 | |
| 06/30/2034 | | | | | 357,437.50 |
| | 1,240,000 | | 497,585.00 | 1,737,585.00 | 1,737,585.00 |

UNREFUNDED BOND DEBT SERVICE

Estill County School District Finance Corporation
 Series 2021 (Hypothetical Taxable AR of Series 2013, 100% District)
 AR of School Building Revenue Bonds, Series of 2013
 Illustration: Advance Refund All Callable Maturities
 Assumptions: Taxable, Moody's A3 Underlying A1 State Enhanced, Uniform Savings

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|---------------|-----------|--------|----------|--------------|---------------------|
| 11/01/2022 | 45,000 | 2.800% | 1,260 | 46,260 | |
| 05/01/2023 | | | 630 | 630 | |
| 06/30/2023 | | | | | 46,890 |
| 11/01/2023 | 45,000 | 2.800% | 630 | 45,630 | |
| 06/30/2024 | | | | | 45,630 |
| | 90,000 | | 2,520 | 92,520 | 92,520 |

ESCROW DESCRIPTIONS

Estill County School District Finance Corporation
 Series 2021 (Hypothetical Taxable AR of Series 2013, 100% District)
 AR of School Building Revenue Bonds, Series of 2013
 Illustration: Advance Refund All Callable Maturities
 Assumptions: Taxable, Moody's A3 Underlying A1 State Enhanced, Uniform Savings

| Type of Security | Type of SLGS | Maturity Date | First Int Pmt Date | Par Amount | Rate | Max Rate |
|------------------|--------------|---------------|--------------------|------------|--------|----------|
| May 1, 2022: | | | | | | |
| SLGS | Certificate | 11/01/2022 | 11/01/2022 | 24,844 | 0.040% | 0.040% |
| SLGS | Certificate | 05/01/2023 | 05/01/2023 | 24,835 | 0.060% | 0.060% |
| SLGS | Note | 11/01/2023 | 11/01/2022 | 1,264,849 | 0.140% | 0.140% |
| | | | | 1,314,528 | | |

SLGS Summary

| | |
|------------------------------------|--------------|
| SLGS Rates File | 25AUG21 |
| Total Certificates of Indebtedness | 49,679.00 |
| Total Notes | 1,264,849.00 |
| Total original SLGS | 1,314,528.00 |

ESCROW COST

Estill County School District Finance Corporation
 Series 2021 (Hypothetical Taxable AR of Series 2013, 100% District)
 AR of School Building Revenue Bonds, Series of 2013
 Illustration: Advance Refund All Callable Maturities
 Assumptions: Taxable, Moody's A3 Underlying A1 State Enhanced, Uniform Savings

| Type of Security | Maturity Date | Par Amount | Rate | Total Cost |
|------------------|---------------|------------|--------|--------------|
| SLGS | 11/01/2022 | 24,844 | 0.040% | 24,844.00 |
| SLGS | 05/01/2023 | 24,835 | 0.060% | 24,835.00 |
| SLGS | 11/01/2023 | 1,264,849 | 0.140% | 1,264,849.00 |
| | | 1,314,528 | | 1,314,528.00 |

| Purchase Date | Cost of Securities | Cash Deposit | Total Escrow Cost | Yield |
|---------------|--------------------|--------------|-------------------|-----------|
| 05/01/2022 | 1,314,528 | 0.92 | 1,314,528.92 | 0.138331% |
| | 1,314,528 | 0.92 | 1,314,528.92 | |

ESCROW CASH FLOW

Estill County School District Finance Corporation
 Series 2021 (Hypothetical Taxable AR of Series 2013, 100% District)
 AR of School Building Revenue Bonds, Series of 2013
 Illustration: Advance Refund All Callable Maturities
 Assumptions: Taxable, Moody's A3 Underlying A1 State Enhanced, Uniform Savings

| Date | Principal | Interest | Net Escrow Receipts | Present Value to 05/01/2022 @ 0.1383312% |
|------------|--------------|----------|---------------------|--|
| 11/01/2022 | 24,844.00 | 890.40 | 25,734.40 | 25,716.61 |
| 05/01/2023 | 24,835.00 | 900.29 | 25,735.29 | 25,699.73 |
| 11/01/2023 | 1,264,849.00 | 885.39 | 1,265,734.39 | 1,263,111.66 |
| | 1,314,528.00 | 2,676.08 | 1,317,204.08 | 1,314,528.00 |

Escrow Cost Summary

| | |
|------------------------------|--------------|
| Purchase date | 05/01/2022 |
| Purchase cost of securities | 1,314,528.00 |
| Target for yield calculation | 1,314,528.00 |

ESCROW SUFFICIENCY

Estill County School District Finance Corporation
 Series 2021 (Hypothetical Taxable AR of Series 2013, 100% District)
 AR of School Building Revenue Bonds, Series of 2013
 Illustration: Advance Refund All Callable Maturities
 Assumptions: Taxable, Moody's A3 Underlying A1 State Enhanced, Uniform Savings

| Date | Escrow Requirement | Net Escrow Receipts | Excess Receipts | Excess Balance |
|------------|--------------------|---------------------|-----------------|----------------|
| 05/01/2022 | | 0.92 | 0.92 | 0.92 |
| 11/01/2022 | 25,735.00 | 25,734.40 | -0.60 | 0.32 |
| 05/01/2023 | 25,735.00 | 25,735.29 | 0.29 | 0.61 |
| 11/01/2023 | 1,265,735.00 | 1,265,734.39 | -0.61 | |
| | 1,317,205.00 | 1,317,205.00 | 0.00 | |

ESCROW STATISTICS

Estill County School District Finance Corporation
 Series 2021 (Hypothetical Taxable AR of Series 2013, 100% District)
 AR of School Building Revenue Bonds, Series of 2013
 Illustration: Advance Refund All Callable Maturities
 Assumptions: Taxable, Moody's A3 Underlying A1 State Enhanced, Uniform Savings

| Total Escrow Cost | Modified Duration (years) | Yield to Receipt Date | Yield to Disbursement Date | Perfect Escrow Cost | Value of Negative Arbitrage | Cost of Dead Time |
|---|---------------------------|-----------------------|----------------------------|---------------------|-----------------------------|-------------------|
| Global Proceeds Escrow: 1,314,528.92 | 1.470 | 0.138331% | 0.138331% | 1,280,858.60 | 33,670.30 | 0.02 |
| 1,314,528.92 | | | | 1,280,858.60 | 33,670.30 | 0.02 |

Delivery date 05/01/2022
 Arbitrage yield 1.911974%



August 18, 2021

Ms. Katherine Halloran
700 Capital Avenue
Frankfort, Kentucky 40601

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

Dear Ms. Halloran:

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

\$91,415,000 (est.)
Jefferson County
School District Finance Corporation
School Building Revenue Bonds,
Series of 2021B

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

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

If you need any additional information, please do not hesitate to call me at 502.588.8695.

Sincerely,

/s/ Maria Long

Maria Long
Public Finance

BOND PAYEE DISCLOSURE FORM

| | |
|-------------------------------|--|
| Par Amount: | \$91,415,000 |
| Issue Name: | Jefferson County School District Finance Corporation School Building Revenue Bonds, Series of 2021B |
| Purpose: | Finance construction of a new middle school |
| Projected Sale Date of Bonds: | Fall 2021 |
| First Call Date: | TBD |
| Method of Sale: | Competitive |
| Place/Time of Sale: | TBD |
| Bond Rating: | Expected "Aa3" – Moody's Expected "AA-" – S&P |
| Bond Counsel: | Wyatt, Tarrant & Combs |
| Fiscal Agent: | Baird |

Date Received by SFCC:

| |
|-----|
| / / |
|-----|

To be filled in by SFCC

Date Scheduled for Committee Review:

| |
|-----|
| / / |
|-----|

To be filled in by SFCC

| | SFCC Portion | Local Portion | Total |
|---|--------------|--------------------|--------------------|
| Estimated par amount of Bonds: | - | \$91,415,000 | \$91,415,000 |
| % Share of total Bonds: | - | 100% | 100% |
| Estimated average annual debt service: | - | 5,872,449 | 5,872,449 |
| Estimated debt service reserve: | - | - | - |
| Estimated Costs of Issuance (1): | | | |
| Fiscal Agent, Bond Counsel, Advertisements, Printing, etc. | - | 378,660 | 378,660 |
| Special Tax Counsel | - | - | - |
| Number Verifications | - | - | - |
| Bond Rating | - | 120,000 | 120,000 |
| Underwriter's Discount | - | 1,828,300 | 1,828,300 |
| Paying Agent/Escrow Agent Bank | - | 4,000 | 4,000 |
| Total Cost of Issuance: | - | \$2,330,960 | \$2,330,960 |

Anticipated Interest Rates:

| | |
|------------------|------------------|
| 5 Years: 5.000% | 10 Years: 3.000% |
| 15 Years: 2.000% | 20 Years: 2.000% |

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Jefferson County Schools
Series 2021B
Series 2021B - Proposed
(Optimal V2)

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| Bond Pricing | 5 |
| Bond Solution | 6 |



SOURCES AND USES OF FUNDS

Jefferson County Schools
 Series 2021B
 Series 2021B - Proposed
 (Optimal V2)

Dated Date 12/15/2021
 Delivery Date 12/15/2021

Sources:

| | |
|----------------|---------------|
| Bond Proceeds: | |
| Par Amount | 91,415,000.00 |
| Premium | 4,904,875.05 |
| | <hr/> |
| | 96,319,875.05 |
| | <hr/> <hr/> |

Uses:

| | |
|--|--------------------|
| Project Fund Deposits: | |
| Construction Bids | 82,841,975.00 |
| Contingency | 4,142,099.00 |
| Architect/Engineer Fee, Surveys, Testing & Misc. | 5,355,426.00 |
| Furniture & Equipment | <hr/> 1,645,000.00 |
| | 93,984,500.00 |
| | |
| Cost of Issuance: | |
| FA/BC | 378,660.00 |
| Moody's Fee | 60,000.00 |
| Standard & Poor's Fee | 60,000.00 |
| Paying Agent | <hr/> 4,000.00 |
| | 502,660.00 |
| | |
| Underwriter's Discount: | |
| Underwriter's Discount | 1,828,300.00 |
| | |
| Other Uses of Funds: | |
| Additional Proceeds | 4,415.05 |
| | <hr/> |
| | 96,319,875.05 |
| | <hr/> <hr/> |



BOND DEBT SERVICE

Jefferson County Schools
Series 2021B
Series 2021B - Proposed
(Optimal V2)

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|---------------|------------|--------|---------------|----------------|---------------------|
| 06/01/2022 | 2,000,000 | 5.000% | 1,048,382.22 | 3,048,382.22 | |
| 06/30/2022 | | | | | 3,048,382.22 |
| 12/01/2022 | 760,000 | 5.000% | 1,086,800.00 | 1,846,800.00 | |
| 06/01/2023 | | | 1,067,800.00 | 1,067,800.00 | |
| 06/30/2023 | | | | | 2,914,600.00 |
| 12/01/2023 | 805,000 | 5.000% | 1,067,800.00 | 1,872,800.00 | |
| 06/01/2024 | | | 1,047,675.00 | 1,047,675.00 | |
| 06/30/2024 | | | | | 2,920,475.00 |
| 12/01/2024 | 840,000 | 5.000% | 1,047,675.00 | 1,887,675.00 | |
| 06/01/2025 | | | 1,026,675.00 | 1,026,675.00 | |
| 06/30/2025 | | | | | 2,914,350.00 |
| 12/01/2025 | 885,000 | 5.000% | 1,026,675.00 | 1,911,675.00 | |
| 06/01/2026 | | | 1,004,550.00 | 1,004,550.00 | |
| 06/30/2026 | | | | | 2,916,225.00 |
| 12/01/2026 | 930,000 | 5.000% | 1,004,550.00 | 1,934,550.00 | |
| 06/01/2027 | | | 981,300.00 | 981,300.00 | |
| 06/30/2027 | | | | | 2,915,850.00 |
| 12/01/2027 | 1,760,000 | 5.000% | 981,300.00 | 2,741,300.00 | |
| 06/01/2028 | | | 937,300.00 | 937,300.00 | |
| 06/30/2028 | | | | | 3,678,600.00 |
| 12/01/2028 | 1,850,000 | 5.000% | 937,300.00 | 2,787,300.00 | |
| 06/01/2029 | | | 891,050.00 | 891,050.00 | |
| 06/30/2029 | | | | | 3,678,350.00 |
| 12/01/2029 | 1,940,000 | 5.000% | 891,050.00 | 2,831,050.00 | |
| 06/01/2030 | | | 842,550.00 | 842,550.00 | |
| 06/30/2030 | | | | | 3,673,600.00 |
| 12/01/2030 | 4,540,000 | 3.000% | 842,550.00 | 5,382,550.00 | |
| 06/01/2031 | | | 774,450.00 | 774,450.00 | |
| 06/30/2031 | | | | | 6,157,000.00 |
| 12/01/2031 | 4,680,000 | 3.000% | 774,450.00 | 5,454,450.00 | |
| 06/01/2032 | | | 704,250.00 | 704,250.00 | |
| 06/30/2032 | | | | | 6,158,700.00 |
| 12/01/2032 | 4,790,000 | 2.000% | 704,250.00 | 5,494,250.00 | |
| 06/01/2033 | | | 656,350.00 | 656,350.00 | |
| 06/30/2033 | | | | | 6,150,600.00 |
| 12/01/2033 | 4,890,000 | 2.000% | 656,350.00 | 5,546,350.00 | |
| 06/01/2034 | | | 607,450.00 | 607,450.00 | |
| 06/30/2034 | | | | | 6,153,800.00 |
| 12/01/2034 | 10,815,000 | 2.000% | 607,450.00 | 11,422,450.00 | |
| 06/01/2035 | | | 499,300.00 | 499,300.00 | |
| 06/30/2035 | | | | | 11,921,750.00 |
| 12/01/2035 | 11,580,000 | 2.000% | 499,300.00 | 12,079,300.00 | |
| 06/01/2036 | | | 383,500.00 | 383,500.00 | |
| 06/30/2036 | | | | | 12,462,800.00 |
| 12/01/2036 | 12,485,000 | 2.000% | 383,500.00 | 12,868,500.00 | |
| 06/01/2037 | | | 258,650.00 | 258,650.00 | |
| 06/30/2037 | | | | | 13,127,150.00 |
| 12/01/2037 | 9,980,000 | 2.000% | 258,650.00 | 10,238,650.00 | |
| 06/01/2038 | | | 158,850.00 | 158,850.00 | |
| 06/30/2038 | | | | | 10,397,500.00 |
| 12/01/2038 | 8,000,000 | 2.000% | 158,850.00 | 8,158,850.00 | |
| 06/01/2039 | | | 78,850.00 | 78,850.00 | |
| 06/30/2039 | | | | | 8,237,700.00 |
| 12/01/2039 | 5,000,000 | 2.000% | 78,850.00 | 5,078,850.00 | |
| 06/01/2040 | | | 28,850.00 | 28,850.00 | |
| 06/30/2040 | | | | | 5,107,700.00 |
| 12/01/2040 | 2,885,000 | 2.000% | 28,850.00 | 2,913,850.00 | |
| 06/30/2041 | | | | | 2,913,850.00 |
| | 91,415,000 | | 26,033,982.22 | 117,448,982.22 | 117,448,982.22 |



BOND DEBT SERVICE

Jefferson County Schools
 Series 2021B
 Series 2021B - Proposed
 (Optimal V2)

| Period Ending | Principal | Coupon | Interest | Debt Service |
|---------------|------------|--------|---------------|----------------|
| 06/30/2022 | 2,000,000 | 5.000% | 1,048,382.22 | 3,048,382.22 |
| 06/30/2023 | 760,000 | 5.000% | 2,154,600.00 | 2,914,600.00 |
| 06/30/2024 | 805,000 | 5.000% | 2,115,475.00 | 2,920,475.00 |
| 06/30/2025 | 840,000 | 5.000% | 2,074,350.00 | 2,914,350.00 |
| 06/30/2026 | 885,000 | 5.000% | 2,031,225.00 | 2,916,225.00 |
| 06/30/2027 | 930,000 | 5.000% | 1,985,850.00 | 2,915,850.00 |
| 06/30/2028 | 1,760,000 | 5.000% | 1,918,600.00 | 3,678,600.00 |
| 06/30/2029 | 1,850,000 | 5.000% | 1,828,350.00 | 3,678,350.00 |
| 06/30/2030 | 1,940,000 | 5.000% | 1,733,600.00 | 3,673,600.00 |
| 06/30/2031 | 4,540,000 | 3.000% | 1,617,000.00 | 6,157,000.00 |
| 06/30/2032 | 4,680,000 | 3.000% | 1,478,700.00 | 6,158,700.00 |
| 06/30/2033 | 4,790,000 | 2.000% | 1,360,600.00 | 6,150,600.00 |
| 06/30/2034 | 4,890,000 | 2.000% | 1,263,800.00 | 6,153,800.00 |
| 06/30/2035 | 10,815,000 | 2.000% | 1,106,750.00 | 11,921,750.00 |
| 06/30/2036 | 11,580,000 | 2.000% | 882,800.00 | 12,462,800.00 |
| 06/30/2037 | 12,485,000 | 2.000% | 642,150.00 | 13,127,150.00 |
| 06/30/2038 | 9,980,000 | 2.000% | 417,500.00 | 10,397,500.00 |
| 06/30/2039 | 8,000,000 | 2.000% | 237,700.00 | 8,237,700.00 |
| 06/30/2040 | 5,000,000 | 2.000% | 107,700.00 | 5,107,700.00 |
| 06/30/2041 | 2,885,000 | 2.000% | 28,850.00 | 2,913,850.00 |
| | 91,415,000 | | 26,033,982.22 | 117,448,982.22 |

BOND SUMMARY STATISTICS

Jefferson County Schools
Series 2021B
Series 2021B - Proposed
(Optimal V2)

| | |
|---------------------------------|----------------|
| Dated Date | 12/15/2021 |
| Delivery Date | 12/15/2021 |
| Last Maturity | 12/01/2040 |
| Arbitrage Yield | 1.671832% |
| True Interest Cost (TIC) | 1.922331% |
| Net Interest Cost (NIC) | 1.947078% |
| All-In TIC | 1.970741% |
| Average Coupon | 2.208010% |
| Average Life (years) | 12.898 |
| Duration of Issue (years) | 11.131 |
| Par Amount | 91,415,000.00 |
| Bond Proceeds | 96,319,875.05 |
| Total Interest | 26,033,982.22 |
| Net Interest | 22,957,407.17 |
| Total Debt Service | 117,448,982.22 |
| Maximum Annual Debt Service | 13,127,150.00 |
| Average Annual Debt Service | 6,194,203.57 |
| Underwriter's Fees (per \$1000) | |
| Average Takedown | |
| Other Fee | 20.000000 |
| Total Underwriter's Discount | 20.000000 |
| Bid Price | 103.365504 |

| Bond Component | Par Value | Price | Average Coupon | Average Life | PV of 1 bp change |
|----------------|---------------|---------|----------------|--------------|-------------------|
| Bond Component | 91,415,000.00 | 105.366 | 2.208% | 12.898 | 66,119.60 |
| | 91,415,000.00 | | | 12.898 | 66,119.60 |

| | TIC | All-In TIC | Arbitrage Yield |
|----------------------------|---------------|---------------|-----------------|
| Par Value | 91,415,000.00 | 91,415,000.00 | 91,415,000.00 |
| + Accrued Interest | | | |
| + Premium (Discount) | 4,904,875.05 | 4,904,875.05 | 4,904,875.05 |
| - Underwriter's Discount | -1,828,300.00 | -1,828,300.00 | |
| - Cost of Issuance Expense | | -502,660.00 | |
| - Other Amounts | | | |
| Target Value | 94,491,575.05 | 93,988,915.05 | 96,319,875.05 |
| Target Date | 12/15/2021 | 12/15/2021 | 12/15/2021 |
| Yield | 1.922331% | 1.970741% | 1.671832% |



BOND PRICING

Jefferson County Schools
Series 2021B
Series 2021B - Proposed
(Optimal V2)

| Bond Component | Maturity Date | Amount | Rate | Yield | Price | Yield to Maturity |
|-----------------|---------------|------------|--------|--------|-----------|-------------------|
| Bond Component: | | | | | | |
| | 06/01/2022 | 2,000,000 | 5.000% | 0.130% | 102.244 | |
| | 12/01/2022 | 760,000 | 5.000% | 0.130% | 104.676 | |
| | 12/01/2023 | 805,000 | 5.000% | 0.160% | 109.473 | |
| | 12/01/2024 | 840,000 | 5.000% | 0.250% | 114.004 | |
| | 12/01/2025 | 885,000 | 5.000% | 0.360% | 118.232 | |
| | 12/01/2026 | 930,000 | 5.000% | 0.520% | 121.913 | |
| | 12/01/2027 | 1,760,000 | 5.000% | 0.640% | 125.460 | |
| | 12/01/2028 | 1,850,000 | 5.000% | 0.780% | 128.538 | |
| | 12/01/2029 | 1,940,000 | 5.000% | 0.910% | 131.340 | |
| | 12/01/2030 | 4,540,000 | 3.000% | 1.050% | 114.855 C | 1.243% |
| | 12/01/2031 | 4,680,000 | 3.000% | 1.210% | 113.546 C | 1.529% |
| | 12/01/2032 | 4,790,000 | 2.000% | 1.370% | 104.736 C | 1.529% |
| | 12/01/2033 | 4,890,000 | 2.000% | 1.530% | 103.509 C | 1.675% |
| | 12/01/2034 | 10,815,000 | 2.000% | 1.650% | 102.600 C | 1.775% |
| | 12/01/2035 | 11,580,000 | 2.000% | 1.700% | 102.224 C | 1.819% |
| | 12/01/2036 | 12,485,000 | 2.000% | 1.750% | 101.850 C | 1.858% |
| | 12/01/2037 | 9,980,000 | 2.000% | 1.850% | 101.105 C | 1.919% |
| | 12/01/2038 | 8,000,000 | 2.000% | 1.890% | 100.809 C | 1.944% |
| | 12/01/2039 | 5,000,000 | 2.000% | 1.930% | 100.513 C | 1.966% |
| | 12/01/2040 | 2,885,000 | 2.000% | 1.980% | 100.146 C | 1.991% |
| | 12/01/2041 | | 2.000% | 2.010% | 99.835 | |
| | | 91,415,000 | | | | |

| | | |
|------------------------|---------------|-------------|
| Dated Date | 12/15/2021 | |
| Delivery Date | 12/15/2021 | |
| First Coupon | 06/01/2022 | |
| Par Amount | 91,415,000.00 | |
| Premium | 4,904,875.05 | |
| Production | 96,319,875.05 | 105.365504% |
| Underwriter's Discount | -1,828,300.00 | -2.000000% |
| Purchase Price | 94,491,575.05 | 103.365504% |
| Accrued Interest | | |
| Net Proceeds | 94,491,575.05 | |



BOND SOLUTION

Jefferson County Schools
Series 2021B
Series 2021B - Proposed
(Optimal V2)

| Period Ending | Proposed Principal | Proposed Debt Service | Existing Debt Service | Total Adj Debt Service | Revenue Constraints | Unused Revenues | Debt Serv Coverage |
|---------------|--------------------|-----------------------|-----------------------|------------------------|---------------------|-----------------|--------------------|
| 06/30/2022 | 2,000,000 | 3,048,382 | 40,846,089 | 43,894,471 | 47,179,832 | 3,285,361 | 107.48468% |
| 06/30/2023 | 760,000 | 2,914,600 | 36,527,636 | 39,442,236 | 47,179,832 | 7,737,596 | 119.61754% |
| 06/30/2024 | 805,000 | 2,920,475 | 36,524,355 | 39,444,830 | 47,179,832 | 7,735,002 | 119.60967% |
| 06/30/2025 | 840,000 | 2,914,350 | 36,526,296 | 39,440,646 | 47,179,832 | 7,739,186 | 119.62236% |
| 06/30/2026 | 885,000 | 2,916,225 | 36,527,031 | 39,443,256 | 47,179,832 | 7,736,576 | 119.61445% |
| 06/30/2027 | 930,000 | 2,915,850 | 36,525,798 | 39,441,648 | 47,179,832 | 7,738,184 | 119.61932% |
| 06/30/2028 | 1,760,000 | 3,678,600 | 34,324,653 | 38,003,253 | 47,179,832 | 9,176,579 | 124.14683% |
| 06/30/2029 | 1,850,000 | 3,678,350 | 34,324,817 | 38,003,167 | 47,179,832 | 9,176,665 | 124.14711% |
| 06/30/2030 | 1,940,000 | 3,673,600 | 34,325,383 | 37,998,983 | 47,179,832 | 9,180,849 | 124.16078% |
| 06/30/2031 | 4,540,000 | 6,157,000 | 28,843,187 | 35,000,187 | 47,179,832 | 12,179,645 | 134.79880% |
| 06/30/2032 | 4,680,000 | 6,158,700 | 28,841,494 | 35,000,194 | 47,179,832 | 12,179,638 | 134.79877% |
| 06/30/2033 | 4,790,000 | 6,150,600 | 28,844,497 | 34,995,097 | 47,179,832 | 12,184,735 | 134.81841% |
| 06/30/2034 | 4,890,000 | 6,153,800 | 28,841,468 | 34,995,268 | 47,179,832 | 12,184,564 | 134.81775% |
| 06/30/2035 | 10,815,000 | 11,921,750 | 13,077,345 | 24,999,095 | 47,179,832 | 22,180,737 | 188.72616% |
| 06/30/2036 | 11,580,000 | 12,462,800 | 12,535,538 | 24,998,338 | 47,179,832 | 22,181,494 | 188.73188% |
| 06/30/2037 | 12,485,000 | 13,127,150 | 10,868,868 | 23,996,018 | 47,179,832 | 23,183,814 | 196.61526% |
| 06/30/2038 | 9,980,000 | 10,397,500 | 2,664,610 | 13,062,110 | 47,179,832 | 34,117,722 | 361.19610% |
| 06/30/2039 | 8,000,000 | 8,237,700 | 2,669,329 | 10,907,029 | 47,179,832 | 36,272,803 | 432.56355% |
| 06/30/2040 | 5,000,000 | 5,107,700 | 4,580 | 5,112,280 | 47,179,832 | 42,067,552 | 922.87261% |
| 06/30/2041 | 2,885,000 | 2,913,850 | 4,980 | 2,918,830 | 47,179,832 | 44,261,002 | 1616.39534% |
| 06/30/2042 | | | | | 47,179,832 | 47,179,832 | |
| | 91,415,000 | 117,448,982 | 483,647,954 | 601,096,936 | 990,776,474 | 389,679,537 | |





Memo

To: LRC
From: Lincoln Theinert
Subject: Bond Payee Disclosure Form Kenton County School District Series 2021
Date: September 02, 2021
cc: File

Please find enclosed a Bond Payee Disclosure Form and Plan of Financing for the Kenton County School District.

If you should have any questions or require any additional information, please do not hesitate to contact our office.

A handwritten signature in black ink, appearing to be 'L Theinert', written in a cursive style.

Lincoln Theinert

325 West Main Street
Suite 300
Lexington, KY
40507

859/977-6600
fax: 859/381-1357
www.rsamuni.com

BOND PAYEE DISCLOSURE FORM

Par Amount: **\$ 30,210,000**
 Issue Name: Kenton County School District School Building Revenue Bonds, Series 2021
 Purpose: Renovations & additions at Piner, Ryland, Beechgrove & White's Tower Elementaries
 Projected Sale Date of Bonds: 21-Oct-21
 First Call Date: 10/01/28 @ 100
 Method of Sale: Competitive Bids
 Place/time of sale: PARITY/SFCC
 Bond Rating: Moodys: "A1"
 Bond Counsel: Steptoe & Johnson, Louisville, KY
 Fiscal Agent: RSA Advisors, Lexington, Kentucky
 Date received by SFCC: *To be filled in by SFCC*
 Date scheduled for Committee review: *To be filled in by SFCC*
Month Day Year

Estimated par amount of Bonds:
 % Share of total Bonds:
 Estimated average annual debt service:
 Estimated debt service reserve:

| SFCC Portion | Local Portion | Total |
|--------------|---------------|---------------|
| \$ 0 | \$ 7,250,000 | \$ 30,210,000 |
| 0.00% | 100.00% | |
| \$ 0 | \$ 0 | \$ 2,021,211 |
| \$ 0 | \$ 0 | \$ 0 |

Estimated Cost of Issuance:

Fiscal Agent, Bond Counsel, Advertisements, Printing, Etc.
 Special Tax Counsel
 Number verifications
 Bond Rating
 Underwriter's Discount
 Bank Fee
 Total Cost of Issuance:

| | | |
|------|------------|------------|
| \$ 0 | \$ 90,000 | \$ 90,000 |
| \$ 0 | \$ 0 | \$ 0 |
| \$ 0 | \$ 0 | \$ 0 |
| \$ 0 | \$ 37,000 | \$ 37,000 |
| \$ 0 | \$ 302,100 | \$ 302,100 |
| \$ 0 | \$ 3,850 | \$ 3,850 |
| \$ 0 | \$ 432,950 | \$ 432,950 |

Anticipated Interest Rates:

5 Years: 2.3000 10 Years: 2.600' 15 Years: 2.750
 20 Years: 2.750

Note: No Local Tax increase is required.

KENTON COUNTY SCHOOL DISTRICT

Plan of Financing

Date of Report: 8/31/2021

| | |
|--|---|
| Local Bond Payments Outstanding | 1 |
| Summary of Funds for Bond Payments | 2 |
| Projected Current Bond Issue Capacity..... | 3 |

**KENTON 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>J</u> | <u>K</u> | <u>L</u> | <u>M</u> | <u>N</u> | <u>O</u> | <u>P</u> |
|----------------|---------------------|------------------------|--------------------|------------------------|-------------------------|--------------------|--------------------------|--------------------------|---------------------|-------------------------|--------------------|---------------------|---------------------|---------------------|------------------------|----------------------|
| FYE | Series 2009C | Series 2010-REF | Series 2011 | Series 2012-REF | Series 2013-REF* | Series 2013 | Series 2015A-REF* | Series 2015B-REF* | Series 2015 | Series 2016-REF* | Series 2016 | Series 2017E | Series 2018 | Series 2020 | Series 2020-REF | Total |
| 2020 | \$801,265 | \$2,135,144 | \$551,550 | \$3,983,692 | \$2,978,513 | \$406,104 | \$560,550 | \$909,135 | \$1,094,394 | \$1,483,203 | \$167,613 | \$24,771 | \$453,929 | | | \$15,549,862 |
| 2021 | \$804,220 | \$2,125,518 | | \$3,884,068 | \$2,985,513 | \$508,305 | \$553,650 | \$912,434 | \$1,094,143 | \$1,482,910 | \$165,813 | \$25,114 | \$453,428 | \$290,095 | \$446,427 | \$15,731,638 |
| 2022 | | \$2,129,893 | | \$3,874,319 | \$3,841,413 | \$508,305 | \$525,325 | \$911,009 | \$1,083,292 | \$1,490,689 | \$168,813 | \$25,237 | \$452,930 | \$294,542 | \$431,475 | \$15,737,241 |
| 2023 | | | | \$3,877,192 | \$5,200,013 | \$511,831 | \$530,350 | \$1,776,485 | \$1,087,143 | \$1,557,588 | \$165,363 | \$24,908 | \$452,366 | \$292,743 | \$261,750 | \$15,737,731 |
| 2024 | | | | \$3,877,317 | \$5,211,250 | \$504,362 | \$525,075 | \$1,767,709 | \$1,090,243 | \$1,557,788 | \$166,463 | \$29,120 | \$456,741 | \$295,943 | \$264,500 | \$15,746,512 |
| 2025 | | | | | \$5,108,800 | \$511,773 | \$938,275 | \$2,255,008 | \$1,087,594 | \$4,007,488 | \$161,963 | \$26,263 | \$455,992 | \$294,030 | \$892,175 | \$15,739,361 |
| 2026 | | | | | | \$713,024 | \$1,087,400 | \$2,420,458 | \$1,184,342 | \$4,212,789 | \$557,012 | \$82,829 | \$1,275,204 | \$292,118 | \$1,030,400 | \$12,855,577 |
| 2027 | | | | | | \$712,369 | \$1,083,525 | \$1,172,913 | \$1,182,494 | \$4,228,788 | \$559,613 | \$82,010 | \$1,274,704 | \$295,205 | \$1,031,375 | \$11,622,995 |
| 2028 | | | | | | \$715,388 | \$1,083,825 | | \$1,198,744 | \$4,465,888 | \$556,162 | \$85,445 | \$1,283,453 | \$293,181 | \$1,046,650 | \$10,728,736 |
| 2029 | | | | | | \$721,089 | \$1,093,075 | | \$1,187,863 | \$4,479,488 | \$556,813 | \$82,974 | \$1,286,154 | \$296,155 | \$1,026,460 | \$10,730,071 |
| 2030 | | | | | | \$725,889 | \$1,096,200 | | \$1,255,851 | | \$556,413 | \$84,737 | \$1,297,953 | \$1,139,018 | \$1,040,373 | \$7,196,433 |
| 2031 | | | | | | \$729,789 | | | \$1,247,875 | | \$559,963 | \$75,574 | \$1,303,555 | \$1,142,868 | \$1,063,288 | \$6,122,911 |
| 2032 | | | | | | \$732,788 | | | \$1,188,851 | | \$562,313 | \$75,774 | \$1,308,103 | \$1,156,155 | | \$5,023,985 |
| 2033 | | | | | | \$734,888 | | | \$1,180,526 | | \$563,463 | \$80,023 | \$1,310,291 | \$1,162,406 | | \$5,031,597 |
| 2034 | | | | | | | | | \$1,146,151 | | \$568,413 | \$72,721 | \$1,315,028 | \$1,166,655 | | \$4,268,968 |
| 2035 | | | | | | | | | \$1,135,188 | | \$580,287 | \$69,115 | \$1,315,655 | \$1,175,155 | | \$4,275,401 |
| 2036 | | | | | | | | | | | \$588,651 | \$74,473 | \$1,319,880 | \$1,176,411 | | \$3,159,414 |
| 2037 | | | | | | | | | | | | \$77,935 | \$1,316,479 | \$1,180,473 | | \$2,574,888 |
| 2038 | | | | | | | | | | | | | \$1,311,280 | \$1,187,993 | | \$2,499,273 |
| 2039 | | | | | | | | | | | | | | \$1,186,993 | | \$1,186,993 |
| 2040 | | | | | | | | | | | | | | \$1,184,944 | | \$1,184,944 |
| 2041 | | | | | | | | | | | | | | | | |
| Totals: | \$1,605,485 | \$6,390,555 | \$551,550 | \$19,496,587 | \$25,325,500 | \$8,735,905 | \$9,077,250 | \$12,125,152 | \$18,444,695 | \$28,966,618 | \$7,205,131 | \$1,099,023 | \$19,643,124 | \$15,503,083 | \$8,534,872 | \$182,704,529 |

KENTON COUNTY SCHOOL DISTRICT SUMMARY OF FUNDS AVAILABLE

| A | B | C | D | E | F | G | H | I | J | K | L | M |
|----------------|-----------------|-------------------------|-------------------------|----------------------------|------------------|-----------------------|-----------------------|-------------------------|-----------------------------|--------------------|-----------------------|-----------------------------|
| FYE | Local Nickel | 1st Growth Nickel | 2nd Growth Nickel | Capital Outlay @ 80% | Original FSPK | 1st Growth FSPK | 2nd Growth FSPK | Total Local Funds | Less Current Payments | Funds Available | 2018 SFCC Offer | Total Funds Available |
| 2020 | \$4,687,677 | \$4,687,677 | \$4,687,677 | \$1,031,498 | \$689,005 | \$689,005 | | \$16,472,539 | (\$15,549,862) | \$922,677 | | \$922,677 |
| 2021 | \$4,947,249 | \$4,947,249 | \$4,947,249 | \$1,021,727 | \$902,141 | \$902,141 | \$225,535 | \$17,893,292 | (\$15,731,638) | \$2,161,654 | | \$2,161,654 |
| 2022 | \$5,151,288 | \$5,151,288 | \$5,151,288 | \$1,061,966 | \$928,466 | \$928,466 | \$232,117 | \$18,604,878 | (\$15,737,241) | \$2,867,638 | \$25,599 | \$2,893,236 |
| 2023 | \$5,151,288 | \$5,151,288 | \$5,151,288 | \$1,061,966 | \$928,466 | \$928,466 | \$232,117 | \$18,604,878 | (\$15,737,731) | \$2,867,148 | \$102,394 | \$2,969,542 |
| 2024 | \$5,151,288 | \$5,151,288 | \$5,151,288 | \$1,061,966 | \$928,466 | \$928,466 | \$232,117 | \$18,604,878 | (\$15,746,512) | \$2,858,367 | \$102,394 | \$2,960,761 |
| 2025 | \$5,151,288 | \$5,151,288 | \$5,151,288 | \$1,061,966 | \$928,466 | \$928,466 | \$232,117 | \$18,604,878 | (\$15,739,361) | \$2,865,517 | \$102,394 | \$2,967,911 |
| 2026 | \$5,151,288 | \$5,151,288 | \$5,151,288 | \$1,061,966 | \$928,466 | \$928,466 | \$232,117 | \$18,604,878 | (\$12,855,577) | \$5,749,302 | \$102,394 | \$5,851,696 |
| 2027 | \$5,151,288 | \$5,151,288 | \$5,151,288 | \$1,061,966 | \$928,466 | \$928,466 | \$232,117 | \$18,604,878 | (\$11,622,995) | \$6,981,884 | \$102,394 | \$7,084,278 |
| 2028 | \$5,151,288 | \$5,151,288 | \$5,151,288 | \$1,061,966 | \$928,466 | \$928,466 | \$232,117 | \$18,604,878 | (\$10,728,736) | \$7,876,142 | \$102,394 | \$7,978,536 |
| 2029 | \$5,151,288 | \$5,151,288 | \$5,151,288 | \$1,061,966 | \$928,466 | \$928,466 | \$232,117 | \$18,604,878 | (\$10,730,071) | \$7,874,807 | \$102,394 | \$7,977,201 |
| 2030 | \$5,151,288 | \$5,151,288 | \$5,151,288 | \$1,061,966 | \$928,466 | \$928,466 | \$232,117 | \$18,604,878 | (\$7,196,433) | \$11,408,445 | \$102,394 | \$11,510,839 |
| 2031 | \$5,151,288 | \$5,151,288 | \$5,151,288 | \$1,061,966 | \$928,466 | \$928,466 | \$232,117 | \$18,604,878 | (\$6,122,911) | \$12,481,967 | \$102,394 | \$12,584,361 |
| 2032 | \$5,151,288 | \$5,151,288 | \$5,151,288 | \$1,061,966 | \$928,466 | \$928,466 | \$232,117 | \$18,604,878 | (\$5,023,985) | \$13,580,893 | \$102,394 | \$13,683,287 |
| 2033 | \$5,151,288 | \$5,151,288 | \$5,151,288 | \$1,061,966 | \$928,466 | \$928,466 | \$232,117 | \$18,604,878 | (\$5,031,597) | \$13,573,281 | \$102,394 | \$13,675,675 |
| 2034 | \$5,151,288 | \$5,151,288 | \$5,151,288 | \$1,061,966 | \$928,466 | \$928,466 | \$232,117 | \$18,604,878 | (\$4,268,968) | \$14,335,910 | \$102,394 | \$14,438,304 |
| 2035 | \$5,151,288 | \$5,151,288 | \$5,151,288 | \$1,061,966 | \$928,466 | \$928,466 | \$232,117 | \$18,604,878 | (\$4,275,401) | \$14,329,478 | \$102,394 | \$14,431,872 |
| 2036 | \$5,151,288 | \$5,151,288 | \$5,151,288 | \$1,061,966 | \$928,466 | \$928,466 | \$232,117 | \$18,604,878 | (\$3,159,414) | \$15,445,464 | \$102,394 | \$15,547,858 |
| 2037 | \$5,151,288 | \$5,151,288 | \$5,151,288 | \$1,061,966 | \$928,466 | \$928,466 | \$232,117 | \$18,604,878 | (\$2,574,888) | \$16,029,991 | \$102,394 | \$16,132,385 |
| 2038 | \$5,151,288 | \$5,151,288 | \$5,151,288 | \$1,061,966 | \$928,466 | \$928,466 | \$232,117 | \$18,604,878 | (\$2,499,273) | \$16,105,605 | \$102,394 | \$16,207,999 |
| 2039 | \$5,151,288 | \$5,151,288 | \$5,151,288 | \$1,061,966 | \$928,466 | \$928,466 | | \$18,372,762 | (\$1,186,993) | \$17,185,768 | \$102,394 | \$17,288,162 |
| 2040 | \$5,151,288 | \$5,151,288 | \$5,151,288 | \$1,061,966 | \$928,466 | \$928,466 | | \$18,372,762 | (\$1,184,944) | \$17,187,818 | \$102,394 | \$17,290,212 |
| 2041 | \$5,151,288 | \$5,151,288 | \$5,151,288 | \$1,061,966 | \$928,466 | \$928,466 | | \$18,372,762 | \$0 | \$18,372,762 | \$102,394 | \$18,475,156 |
| 2042 | \$5,151,288 | \$5,151,288 | \$5,151,288 | \$1,061,966 | \$928,466 | \$928,466 | | \$18,372,762 | \$0 | \$18,372,762 | \$76,796 | \$18,449,557 |
| Totals: | \$117,811,974 | \$117,811,974 | \$117,811,974 | \$24,354,506 | \$21,088,932 | \$21,088,932 | \$4,171,516 | \$424,139,808 | (\$182,704,529) | \$241,435,279 | \$2,047,880 | \$243,483,159 |

NOTES: Data based on assessments of \$9,375,354,548 and ADA of 12,893.723 (FY 2019-20)
Data based on assessments of \$9,894,497,264 and ADA of 12,771.592 (FY 2020-21)
Data based on assessments of \$9,894,497,264 and ADA of 12,771.592 (FY 2020-21)
Data based on assessments of \$10,302,576,015 and ADA of 13,274.572 (FY 2021-22)

KENTON COUNTY SCHOOL DISTRICT PROJECTED BOND ISSUE

| A | B | C | D | E | F | G | H | I | J | K |
|---------------------|----------------|--------------------------------------|--------|----------------------|-------------------|-----------------|------------------|---|-----------------------------|--|
| Current Payments | FY June 30 | ----- Estimated New Bond Issue ----- | | | | SFCC Portion | Local Portion | Projected All Local Payments Outstanding | Local Funds Available | Funds Available For Future Projects |
| | | Principal Payment | Coupon | Interest Payments | Total Payments | | | | | |
| \$15,737,241 | 2022 | | | \$397,591 | \$397,591 | \$25,599 | \$371,993 | \$16,109,233 | \$18,604,878 | \$2,495,645 |
| \$15,737,731 | 2023 | \$95,000 | 2.000% | \$794,233 | \$889,233 | \$102,394 | \$786,839 | \$16,524,569 | \$18,604,878 | \$2,080,309 |
| \$15,746,512 | 2024 | \$95,000 | 2.000% | \$792,333 | \$887,333 | \$102,394 | \$784,939 | \$16,531,450 | \$18,604,878 | \$2,073,428 |
| \$15,739,361 | 2025 | \$95,000 | 2.000% | \$790,433 | \$885,433 | \$102,394 | \$783,039 | \$16,522,400 | \$18,604,878 | \$2,082,479 |
| \$12,855,577 | 2026 | \$1,420,000 | 2.000% | \$775,283 | \$2,195,283 | \$102,394 | \$2,092,889 | \$14,948,465 | \$18,604,878 | \$3,656,413 |
| \$11,622,995 | 2027 | \$1,455,000 | 2.300% | \$744,350 | \$2,199,350 | \$102,394 | \$2,096,956 | \$13,719,951 | \$18,604,878 | \$4,884,928 |
| \$10,728,736 | 2028 | \$1,490,000 | 2.400% | \$709,738 | \$2,199,738 | \$102,394 | \$2,097,344 | \$12,826,079 | \$18,604,878 | \$5,778,799 |
| \$10,730,071 | 2029 | \$1,525,000 | 2.500% | \$672,795 | \$2,197,795 | \$102,394 | \$2,095,401 | \$12,825,472 | \$18,604,878 | \$5,779,406 |
| \$7,196,433 | 2030 | \$1,565,000 | 2.600% | \$633,388 | \$2,198,388 | \$102,394 | \$2,095,994 | \$9,292,427 | \$18,604,878 | \$9,312,451 |
| \$6,122,911 | 2031 | \$1,605,000 | 2.600% | \$592,178 | \$2,197,178 | \$102,394 | \$2,094,784 | \$8,217,694 | \$18,604,878 | \$10,387,184 |
| \$5,023,985 | 2032 | \$1,650,000 | 2.600% | \$549,863 | \$2,199,863 | \$102,394 | \$2,097,469 | \$7,121,453 | \$18,604,878 | \$11,483,425 |
| \$5,031,597 | 2033 | \$1,690,000 | 2.750% | \$505,175 | \$2,195,175 | \$102,394 | \$2,092,781 | \$7,124,378 | \$18,604,878 | \$11,480,500 |
| \$4,268,968 | 2034 | \$1,740,000 | 2.750% | \$458,013 | \$2,198,013 | \$102,394 | \$2,095,619 | \$6,364,586 | \$18,604,878 | \$12,240,292 |
| \$4,275,401 | 2035 | \$1,790,000 | 2.750% | \$409,475 | \$2,199,475 | \$102,394 | \$2,097,081 | \$6,372,482 | \$18,604,878 | \$12,232,397 |
| \$3,159,414 | 2036 | \$1,840,000 | 2.750% | \$359,563 | \$2,199,563 | \$102,394 | \$2,097,169 | \$5,256,583 | \$18,604,878 | \$13,348,296 |
| \$2,574,888 | 2037 | \$1,890,000 | 2.750% | \$308,275 | \$2,198,275 | \$102,394 | \$2,095,881 | \$4,670,769 | \$18,604,878 | \$13,934,110 |
| \$2,499,273 | 2038 | \$1,940,000 | 2.750% | \$255,613 | \$2,195,613 | \$102,394 | \$2,093,219 | \$4,592,491 | \$18,604,878 | \$14,012,387 |
| \$1,186,993 | 2039 | \$1,995,000 | 2.750% | \$201,506 | \$2,196,506 | \$102,394 | \$2,094,112 | \$3,281,106 | \$18,372,762 | \$15,091,656 |
| \$1,184,944 | 2040 | \$2,050,000 | 2.750% | \$145,888 | \$2,195,888 | \$102,394 | \$2,093,494 | \$3,278,437 | \$18,372,762 | \$15,094,324 |
| \$0 | 2041 | \$2,110,000 | 2.750% | \$88,688 | \$2,198,688 | \$102,394 | \$2,096,294 | \$2,096,294 | \$18,372,762 | \$16,276,468 |
| | 2042 | \$2,170,000 | 2.750% | \$29,838 | \$2,199,838 | \$76,796 | \$2,123,042 | \$2,123,042 | \$18,372,762 | \$16,249,720 |
| \$151,423,029 | Totals: | \$30,210,000 | | \$10,214,213 | \$40,424,213 | \$2,047,880 | \$38,376,333 | \$189,799,361 | \$389,773,977 | \$199,974,616 |