

School Facilities Construction Commission

Finance and Administration Cabinet

700 Louisville Rd

Carriage House

Frankfort, Kentucky 40601

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ANDY BESHEAR

Governor

MS. HOLLY M. JOHNSON

Secretary

HEATHER OVERBY

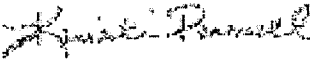
Chairman

CHELSEY COUCH

Executive Director

MEMORANDUM

TO: Ryan Barrow
Office of Financial Management

FROM: Kristi Russell, SFCC 

DATE: August 9, 2021

SUBJECT: Capital Projects and Bond Oversight Committee (CPBO)

The following information is submitted for consideration by CPBO at their next meeting tentatively scheduled for August 25, 2021:

Adair County- \$10,660,000 estimated – Refunding of 2012 bonds. State estimated annual debt service is \$285,697 and local is \$774,552. No tax increase is necessary to finance this project.

Boone County- \$20,505,000 estimated – High school and middle school renovations. State estimated annual debt service is \$45,545 and local is \$1,225,073. No tax increase is necessary to finance this project

Dawson Springs Independent- \$1,755,000 estimated – High school renovations. State estimated annual debt service is \$9,598 and local is \$98,172. No tax increase is necessary to finance this project

Grayson County- \$5,605,000 estimated – Refunding of 2013 bonds. State estimated annual debt service is \$94,385 and local is \$384,095. No tax increase is necessary to finance this project.

Morgan County- \$7,640,000 estimated – Refunding of 2012 bonds. State estimated annual debt service is \$183,387 and local is \$578,134. No tax increase is necessary to finance this project

Newport Independent- \$1,490,000 estimated – Refunding of 2012 bonds. State estimated annual debt service is \$144,796 and local is \$0. No tax increase is necessary to finance this project

Newport Independent- \$4,745,000 estimated – Primary school renovations. State estimated annual debt service is \$85,555 and local is \$192,758. No tax increase is necessary to finance this project

Pulaski County- \$16,440,000 estimated – New elementary school. State estimated annual debt service is \$114,553 and local is \$900,678. No tax increase is necessary to finance this project

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



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Memo

To: KSFCC
From: Lincoln Theinert
Subject: Bond Payee Disclosure Form –Adair County School District Series 2021
Date: August 04, 2021
cc: File

Please find enclosed a Bond Payee Disclosure Form and Plan of Financing for the Adair County School District. Please process this issue at the next meeting of the Capital Projects and Bond Oversight Committee.

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
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BOND PAYEE DISCLOSURE FORM

Par Amount:	\$ 10,660,000
Issue Name:	Adair County School District Finance Corporation School Building Refunding Revenue Bonds, Series 2021
Purpose:	Refinance Series 2012
Projected Sale Date of Bond:	28-Sep-21
First Call Date:	8/01/22 @ 100
Method of Sale:	Competitive Bids
Place/time of sale:	PARITY/SFCC
Bond Rating:	Moody's: "A1"
Bond Counsel:	Step toe & Johnson, Louisville, KY
Fiscal Agent:	RSA Advisors, Lexington, Kentucky
Date received by SFCC:	<div style="border: 1px solid black; width: 80px; height: 15px; display: inline-block;"></div> <i>To be filled in by SFCC</i>
Date scheduled for Committee review:	<div style="border: 1px solid black; width: 80px; height: 15px; display: inline-block;"></div> <i>To be filled in by SFCC</i>

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
\$ 2,872,469	\$ 7,787,531	\$ 10,660,000
26.95%	73.05%	
\$ 285,697	\$ 774,552	\$ 1,060,249
\$ 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:

\$ 14,993	\$ 40,647	\$ 55,640
\$ 0	\$ 0	\$ 0
\$ 0	\$ 0	\$ 0
\$ 7,545	\$ 20,455	\$ 28,000
\$ 28,725	\$ 77,875	\$ 106,600
\$ 1,037	\$ 2,813	\$ 3,850
\$ 52,300	\$ 141,790	\$ 194,090

Anticipated Interest Rates:

5 Years: 1.000% 10 Years: 1.800% 15 Years:
 20 Years: N/A

Note: No Local Tax increase is required.

Adair County School District

Projected Plan of Refinancing

Date of Report: August 04, 2021

Prior Bonds Call Reports	
2012 Call Report.....	1
2021 Series Refunding Bonds	
Total Savings Report.....	2-3
Escrow Fund Cash Flow.....	4
Savings Summary.....	5

ADAIR COUNTY SCHOOL DISTRICT FINANCE CORPORATION

SCHOOL BUILDING REVENUE BONDS, SERIES 2012

FINAL: SOLD TO RW BAIRD ON 7/24/12 (DELIVER 8/14/12)

Debt Service To Maturity And To Call

Part 1 of 2

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
11/01/2021	-	-	-	-	-	-	-
02/01/2022	-	147,996.88	147,996.88	-	-	147,996.88	147,996.88
08/01/2022	10,185,000.00	147,996.88	10,332,996.88	575,000.00	2.500%	147,996.88	722,996.88
02/01/2023	-	-	-	-	-	140,809.38	140,809.38
08/01/2023	-	-	-	585,000.00	2.500%	140,809.38	725,809.38
02/01/2024	-	-	-	-	-	133,496.88	133,496.88
08/01/2024	-	-	-	600,000.00	2.600%	133,496.88	733,496.88
02/01/2025	-	-	-	-	-	125,696.88	125,696.88
08/01/2025	-	-	-	650,000.00	2.700%	125,696.88	775,696.88
02/01/2026	-	-	-	-	-	116,921.88	116,921.88
08/01/2026	-	-	-	1,020,000.00	2.800%	116,921.88	1,136,921.88
02/01/2027	-	-	-	-	-	102,641.88	102,641.88
08/01/2027	-	-	-	1,055,000.00	3.000%	102,641.88	1,157,641.88
02/01/2028	-	-	-	-	-	86,816.88	86,816.88
08/01/2028	-	-	-	1,085,000.00	3.000%	86,816.88	1,171,816.88
02/01/2029	-	-	-	-	-	70,541.88	70,541.88
08/01/2029	-	-	-	1,120,000.00	3.000%	70,541.88	1,190,541.88
02/01/2030	-	-	-	-	-	53,741.88	53,741.88
08/01/2030	-	-	-	1,150,000.00	3.000%	53,741.88	1,203,741.88
02/01/2031	-	-	-	-	-	36,491.88	36,491.88
08/01/2031	-	-	-	1,190,000.00	3.100%	36,491.88	1,226,491.88
02/01/2032	-	-	-	-	-	18,046.88	18,046.88
08/01/2032	-	-	-	1,155,000.00	3.125%	18,046.88	1,173,046.88
Total	\$10,185,000.00	\$295,993.76	\$10,480,993.76	\$10,185,000.00	-	\$2,066,406.36	\$12,251,406.36

ADAIR COUNTY SCHOOL DISTRICT FINANCE CORPORATION
SCHOOL BUILDING REFUNDING REVENUE BONDS, SERIES 2021
PROJECTED REFINANCING OF SERIES 2012

Debt Service Comparison

Part 1 of 2

Date	Total P+I	Net New D/S	Old Net D/S	Savings
06/30/2022	97,951.88	97,951.88	147,996.88	50,045.00
06/30/2023	815,992.50	815,992.50	863,806.26	47,813.76
06/30/2024	809,117.50	809,117.50	859,306.26	50,188.76
06/30/2025	811,043.75	811,043.75	859,193.76	48,150.01
06/30/2026	841,280.00	841,280.00	892,618.76	51,338.76
06/30/2027	1,193,000.00	1,193,000.00	1,239,563.76	46,563.76
06/30/2028	1,196,030.00	1,196,030.00	1,244,458.76	48,428.76
06/30/2029	1,191,725.00	1,191,725.00	1,242,358.76	50,633.76
06/30/2030	1,194,990.00	1,194,990.00	1,244,283.76	49,293.76
06/30/2031	1,191,015.00	1,191,015.00	1,240,233.76	49,218.76
06/30/2032	1,195,555.00	1,195,555.00	1,244,538.76	48,983.76
06/30/2033	1,125,035.00	1,125,035.00	1,173,046.88	48,011.88
Total	\$11,662,735.63	\$11,662,735.63	\$12,251,406.36	\$588,670.73

ADAIR COUNTY SCHOOL DISTRICT FINANCE CORPORATION
SCHOOL BUILDING REFUNDING REVENUE BONDS, SERIES 2021
PROJECTED REFINANCING OF SERIES 2012

Debt Service Comparison

Part 2 of 2

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	533,790.35
Net PV Cashflow Savings @ 1.769%(AIC)	533,790.35
Contingency or Rounding Amount	4,573.96
Net Present Value Benefit	\$538,364.31
Net PV Benefit / \$10,185,000 Refunded Principal	5.286%
Net PV Benefit / \$10,660,000 Refunding Principal	5.050%

Refunding Bond Information

Refunding Dated Date	11/01/2021
Refunding Delivery Date	11/01/2021

ADAIR COUNTY SCHOOL DISTRICT FINANCE CORPORATION
SCHOOL BUILDING REFUNDING REVENUE BONDS, SERIES 2021
PROJECTED REFINANCING OF SERIES 2012

Escrow Fund Cashflow

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
11/01/2021	-	-	-	0.04	-	0.04
02/01/2022	147,982.00	0.040%	14.91	147,996.91	147,996.88	0.07
08/01/2022	10,329,134.00	0.050%	3,862.81	10,332,996.81	10,332,996.88	-
Total	\$10,477,116.00	-	\$3,877.72	\$10,480,993.76	\$10,480,993.76	-

Investment Parameters

Investment Model [PV, GIC, or Securities]	Securities
Default investment yield target	Bond Yield
Cash Deposit	0.04
Cost of Investments Purchased with Bond Proceeds	10,477,116.00
Total Cost of Investments	\$10,477,116.04
Target Cost of Investments at bond yield	\$10,366,430.38
Actual positive or (negative) arbitrage	(110,685.66)
Yield to Receipt	0.0498144%
Yield for Arbitrage Purposes	1.48489779%
State and Local Government Series (SLGS) rates for	7/21/2021

Adair County School District Finance Corporation
 School Building Refunding Revenue Taxable Bonds, Series 2021
 Refunding of Prior Series 2012 Bonds - Dated Date of 7.01.12

Fiscal Year	(A) Current Bond Payments			(B) New Bond Payments			(C) Savings
	Principal Portion	Interest Portion	Total Payment	Principal Portion	Interest Portion	Payment Totals	
Closing							
2022		\$147,997	\$147,997	\$65,000	\$32,952	\$97,952	\$50,045
2023	\$575,000	\$288,806	\$863,806	\$685,000	\$130,993	\$815,993	\$47,814
2024	\$585,000	\$274,306	\$859,306	\$680,000	\$129,118	\$809,118	\$50,189
2025	\$600,000	\$259,194	\$859,194	\$685,000	\$126,044	\$811,044	\$48,150
2026	\$650,000	\$242,619	\$892,619	\$720,000	\$121,280	\$841,280	\$51,339
2027	\$1,020,000	\$219,564	\$1,239,564	\$1,080,000	\$113,000	\$1,193,000	\$46,564
2028	\$1,055,000	\$189,459	\$1,244,459	\$1,095,000	\$101,030	\$1,196,030	\$48,429
2029	\$1,085,000	\$157,359	\$1,242,359	\$1,105,000	\$86,725	\$1,191,725	\$50,634
2030	\$1,120,000	\$124,284	\$1,244,284	\$1,125,000	\$69,990	\$1,194,990	\$49,294
2031	\$1,150,000	\$90,234	\$1,240,234	\$1,140,000	\$51,015	\$1,191,015	\$49,219
2032	\$1,190,000	\$54,539	\$1,244,539	\$1,165,000	\$30,555	\$1,195,555	\$48,984
2033	\$1,155,000	\$18,047	\$1,173,047	\$1,115,000	\$10,035	\$1,125,035	\$48,012
Totals:	\$10,185,000	\$2,066,406	\$12,251,406	\$10,660,000	\$1,002,736	\$11,662,736	\$588,671



Gross Savings Amount: \$588,671
 Present Value Savings Amount: \$533,790
 NPV Savings % of Prior: 5.286%
 Negative Arbitrage: (\$110,686)
 Efficiency Ratio: 81.20%

Series 2011 Average Coupon: 3.000%
 Series 2021 Total Interest Cost: 1.700%
 Interest Rate Reduction: 1.300%



July 15, 2021

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

RE: \$20,505,000 Boone County School District Finance Corporation
School Building Revenue Bonds, Second Series of 2021

Dear Ms. Couch:

Please find enclosed a Bond Payee Disclosure Form and Plan of Financing related to the above-referenced series of Bonds. The Bonds will be used to finance renovations to Jones Middle School and Boone County High School. The renovations to Boone County High School were submitted previously in an oversight but will now be combined with Jones Middle School.

We would like to go ahead and submit the plan to Bond Oversight so that we will be ready to proceed with the bond sale in the coming months. The Bonds will be funded with 3.58% SFCC funds.

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

Sincerely,

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

Dwight G. Salsbury

Enclosures

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: **\$20,505,000**
Issue Name: Boone County School District Finance Corporation School Building Revenue Bonds, Second Series of 2021
Purpose: Renovations to Jones Middle School & Boone County High School
Projected Sale Date of Bonds: Q4 2021
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

/	/	/	/	/	/	/	/	/	/
Month		Day		Year		Year		Year	

To be filled in by SFCC
To be filled in by SFCC

Date received by SFCC: _____
 Date scheduled for Committee review: _____

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

Estimated Cost of Issuance:

Fiscal Agent, Bond Counsel, Advertisements, Printing, Etc)	\$3,406
Special Tax Counsel	\$0
Number verifications	\$0
Bond Rating & Bank Fee	\$1,142
Underwriter's Discount	\$14,700
Credit Enhancement	\$0
Total Cost of Issuance:	\$19,248

Anticipated Interest Rates:

5 Years: 2.000%	10 Years: 2.000%	15 Years: 2.125%
20 Years: 2.250%		

SFCC Portion	Local Portion	Total
\$735,000	\$19,770,000	\$20,505,000
3.58%	96.42%	100.00%
\$45,545	\$1,225,073	\$1,270,618
\$0	\$0	\$0

\$3,406	\$91,614	\$95,020
\$0	\$0	\$0
\$0	\$0	\$0
\$1,142	\$30,708	\$31,850
\$14,700	\$395,400	\$410,100
\$0	\$0	\$0
\$19,248	\$517,722	\$536,970

Notes: No tax increase required

BOONE COUNTY SCHOOL DISTRICT

Plan of Financing -- Series 2021

Date of Report: 7/15/2021

Local Bond Payments Outstanding	1
Summary of Funds for Bond Payments	2
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Disclosure	4



**BOONE COUNTY SCHOOL DISTRICT
OUTSTANDING NET LOCAL DEBT SERVICE**

	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	
	Series	Series	Series	Series	Series	Series	Series	Series	Series	Series	Series	Series	Series	Series	Series	Series	Series	Series	
	2010 QSCB	2010 QSCB	2010 QSCB	2010B-REF	2011	2012R	2012BR	2013**	2014R	2015R	2016R	2016	2016B	2017R	2017B	2018	2020	2021	
FYE	Rebate Shortfall	Interest Only	Escrow Payment															Total	
2022	\$40,385	\$25,496	\$483,660	\$4,556,250		\$4,199,975	\$1,628,476	\$716,181	\$1,604,350	\$989,593	\$2,185,350	\$464,813	\$1,403,247	\$870,365	\$812,487	\$603,444	\$1,086,575	\$251,109	\$21,430,755
2023	\$40,385	\$25,496	\$483,660			\$4,328,256	\$1,974,526	\$212,132	\$1,977,250	\$1,683,344	\$5,452,950	\$471,113	\$1,404,296	\$870,116	\$563,587	\$603,269	\$1,085,975	\$253,100	\$21,428,453
2024	\$40,385	\$25,496	\$483,660			\$4,315,500	\$1,978,900	\$213,082	\$1,978,025	\$1,681,618	\$5,454,650	\$485,263	\$1,404,597	\$864,267	\$561,587	\$602,944	\$1,085,276	\$241,900	\$21,427,147
2025	\$40,385	\$25,496	\$483,660					\$518,892	\$1,982,075	\$1,708,093	\$6,516,850	\$863,813	\$1,700,948	\$1,332,966	\$1,569,286	\$824,094	\$1,689,276	\$525,900	\$19,781,723
2026	\$40,385	\$25,496	\$483,660					\$520,381	\$1,984,325	\$1,712,618	\$6,502,900	\$865,813	\$1,707,971	\$1,336,965	\$1,566,387	\$826,569	\$1,686,276	\$509,200	\$19,778,945
2027	\$40,385	\$25,496	\$483,660					\$516,433		\$1,734,134	\$6,489,000	\$867,213	\$2,093,415	\$1,384,766	\$1,562,285	\$927,094	\$1,702,776	\$532,700	\$18,559,354
2028								\$517,181				\$863,013	\$2,604,130	\$1,420,016	\$1,556,987	\$1,029,094	\$2,613,776	\$2,160,600	\$12,764,796
2029								\$517,462				\$863,363	\$2,598,753	\$1,418,015	\$1,550,485	\$1,033,919	\$2,631,176	\$2,135,800	\$12,748,992
2030								\$517,331				\$868,113	\$2,607,758	\$1,542,787	\$1,542,787	\$1,082,319	\$2,652,476	\$2,345,700	\$11,616,483
2031								\$521,732				\$867,113	\$2,607,134	\$1,538,886	\$1,538,886	\$1,088,728	\$2,667,568	\$2,325,600	\$11,616,780
2032								\$524,857				\$875,513	\$2,514,408	\$1,201,431	\$1,201,431	\$2,681,350	\$2,681,350	\$2,325,600	\$7,897,559
2033								\$522,356				\$878,013	\$2,617,953	\$1,200,284	\$1,200,284	\$2,683,475	\$2,683,475	\$2,325,600	\$7,912,081
2034												\$879,763	\$2,632,483	\$1,202,463	\$1,202,463	\$2,701,251	\$2,701,251	\$2,325,600	\$7,415,959
2035												\$884,763	\$2,627,862	\$1,202,819	\$1,202,819	\$2,704,513	\$2,704,513	\$2,325,600	\$7,419,946
2036												\$882,788	\$2,638,921	\$1,201,331	\$1,201,331	\$2,706,701	\$2,706,701	\$2,325,600	\$7,431,141
2037																			\$6,578,623
2038																			\$3,921,819
2039																			\$3,938,628
2040																			\$2,748,401
Totals:	\$242,309	\$152,973	\$2,901,960	\$4,556,250	\$0	\$12,843,731	\$5,561,903	\$5,318,028	\$9,526,025	\$9,518,399	\$32,601,700	\$11,880,463	\$35,932,257	\$9,487,475	\$12,824,764	\$18,243,428	\$43,315,310	\$11,281,609	\$226,218,564

BOONE COUNTY SCHOOL DISTRICT SUMMARY OF FUNDS AVAILABLE

A	B	C	D	E	F	G	H	I	J	K	L
FYE	Local Nickel	1st Growth Nickel	2nd Growth Nickel	Capital Outlay	FSPK	Addtl. FSPK	Total Local Funds	Less Current Payments	Local Funds Available	2018 SFCC Offer	Total Funds Available
2022	\$8,270,963	\$8,270,963	\$8,270,963	\$1,487,130	\$242,857	\$303,571	\$26,846,447	(\$21,430,755)	\$5,415,692	\$47,938	\$5,463,630
2023	\$8,270,963	\$8,270,963	\$8,270,963	\$1,487,130	\$242,857	\$303,571	\$26,846,447	(\$21,429,453)	\$5,416,994	\$47,938	\$5,464,932
2024	\$8,270,963	\$8,270,963	\$8,270,963	\$1,487,130	\$242,857	\$303,571	\$26,846,447	(\$21,427,147)	\$5,419,300	\$47,938	\$5,467,238
2025	\$8,270,963	\$8,270,963	\$8,270,963	\$1,487,130	\$242,857	\$303,571	\$26,846,447	(\$19,781,723)	\$7,064,724	\$47,938	\$7,112,662
2026	\$8,270,963	\$8,270,963	\$8,270,963	\$1,487,130	\$242,857	\$303,571	\$26,846,447	(\$19,778,945)	\$7,067,502	\$47,938	\$7,115,440
2027	\$8,270,963	\$8,270,963	\$8,270,963	\$1,487,130	\$242,857	\$303,571	\$26,846,447	(\$18,359,354)	\$8,487,093	\$47,938	\$8,535,031
2028	\$8,270,963	\$8,270,963	\$8,270,963	\$1,487,130	\$242,857	\$303,571	\$26,846,447	(\$12,764,796)	\$14,081,651	\$47,938	\$14,129,589
2029	\$8,270,963	\$8,270,963	\$8,270,963	\$1,487,130	\$242,857	\$303,571	\$26,846,447	(\$12,748,992)	\$14,097,455	\$47,938	\$14,145,393
2030	\$8,270,963	\$8,270,963	\$8,270,963	\$1,487,130	\$242,857	\$303,571	\$26,846,447	(\$11,616,483)	\$15,229,964	\$47,938	\$15,277,902
2031	\$8,270,963	\$8,270,963	\$8,270,963	\$1,487,130	\$242,857	\$303,571	\$26,846,447	(\$11,616,780)	\$15,229,667	\$47,938	\$15,277,605
2032	\$8,270,963	\$8,270,963	\$8,270,963	\$1,487,130	\$242,857	\$303,571	\$26,846,447	(\$7,897,559)	\$18,948,888	\$47,938	\$18,996,826
2033	\$8,270,963	\$8,270,963	\$8,270,963	\$1,487,130	\$242,857	\$303,571	\$26,846,447	(\$7,912,081)	\$18,934,366	\$47,938	\$18,982,304
2034	\$8,270,963	\$8,270,963	\$8,270,963	\$1,487,130	\$242,857	\$303,571	\$26,846,447	(\$7,415,959)	\$19,430,488	\$47,938	\$19,478,426
2035	\$8,270,963	\$8,270,963	\$8,270,963	\$1,487,130	\$242,857	\$303,571	\$26,846,447	(\$7,419,946)	\$19,426,501	\$47,938	\$19,474,439
2036	\$8,270,963	\$8,270,963	\$8,270,963	\$1,487,130	\$242,857	\$303,571	\$26,846,447	(\$7,431,141)	\$19,415,306	\$47,938	\$19,463,244
2037	\$8,270,963	\$8,270,963	\$8,270,963	\$1,487,130	\$242,857	\$303,571	\$26,846,447	(\$6,578,623)	\$20,267,824	\$47,938	\$20,315,762
2038	\$8,270,963	\$8,270,963	\$8,270,963	\$1,487,130	\$242,857	\$303,571	\$26,846,447	(\$3,921,819)	\$22,924,628	\$47,938	\$22,972,566
2039	\$8,270,963	\$8,270,963	\$8,270,963	\$1,487,130	\$242,857	\$242,857	\$26,785,733	(\$3,938,628)	\$22,847,104	\$47,938	\$22,895,042
2040	\$8,270,963	\$8,270,963	\$8,270,963	\$1,487,130	\$242,857	\$242,857	\$26,785,733	(\$2,748,401)	\$24,037,332	\$47,938	\$24,085,270
2041	\$8,270,963	\$8,270,963	\$8,270,963	\$1,487,130	\$242,857	\$242,857	\$26,785,733	\$0	\$26,785,733	\$47,938	\$26,833,671
2042	\$8,270,963	\$8,270,963	\$8,270,963	\$1,487,130	\$242,857	\$242,857	\$26,785,733	\$0	\$26,785,733	\$47,938	\$26,833,671
2043	\$8,270,963	\$8,270,963	\$8,270,963	\$1,487,130	\$242,857	\$242,857	\$26,785,733	\$0	\$26,785,733	\$47,938	\$26,833,671
Totals:	\$181,961,182	\$181,961,182	\$181,961,182	\$32,716,864	\$5,342,854	\$6,374,996	\$590,318,261	(\$226,218,584)	\$364,099,677	\$1,054,636	\$365,154,313

NOTES: Data based on assessments of \$16,541,925,681 and ADA of 18,589.127

BOONE COUNTY SCHOOL DISTRICT PROJECTED SECOND SERIES 2021

A Current Payments	B FY June 30	C Principal Payment	D Coupon	E Interest Payments	F Total Payments	G SFCC Portion	H Local Portion	I Projected		K Funds Available For Future Projects
								All Local Payments Outstanding	Local Funds Available	
\$21,430,755	2022		2.000%	\$282,333	\$282,333	\$47,938	\$234,395	\$21,665,150	\$26,846,447	\$5,181,297
\$21,429,453	2023	\$775,000	2.000%	\$415,750	\$1,190,750	\$47,938	\$1,142,812	\$22,572,265	\$26,846,447	\$4,274,182
\$21,427,147	2024	\$865,000	2.000%	\$399,350	\$1,264,350	\$47,938	\$1,216,412	\$22,643,559	\$26,846,447	\$4,202,888
\$19,781,723	2025	\$880,000	2.000%	\$381,900	\$1,261,900	\$47,938	\$1,213,962	\$20,995,685	\$26,846,447	\$5,850,762
\$19,778,945	2026	\$895,000	2.000%	\$364,150	\$1,259,150	\$47,938	\$1,211,212	\$20,990,157	\$26,846,447	\$5,856,290
\$18,359,354	2027	\$915,000	2.000%	\$346,050	\$1,261,050	\$47,938	\$1,213,112	\$19,572,466	\$26,846,447	\$7,273,981
\$12,764,796	2028	\$935,000	2.000%	\$327,550	\$1,262,550	\$47,938	\$1,214,612	\$13,979,408	\$26,846,447	\$12,867,039
\$12,748,992	2029	\$950,000	2.000%	\$308,700	\$1,258,700	\$47,938	\$1,210,762	\$13,959,754	\$26,846,447	\$12,886,693
\$11,616,483	2030	\$970,000	2.000%	\$289,500	\$1,259,500	\$47,938	\$1,211,562	\$12,828,045	\$26,846,447	\$14,018,402
\$11,616,780	2031	\$990,000	2.000%	\$269,900	\$1,259,900	\$47,938	\$1,211,962	\$12,828,742	\$26,846,447	\$14,017,705
\$7,897,559	2032	\$1,010,000	2.000%	\$249,900	\$1,259,900	\$47,938	\$1,211,962	\$9,109,521	\$26,846,447	\$17,736,926
\$7,912,081	2033	\$1,030,000	2.000%	\$229,500	\$1,259,500	\$47,938	\$1,211,562	\$9,123,643	\$26,846,447	\$17,722,804
\$7,415,959	2034	\$1,050,000	2.000%	\$208,700	\$1,258,700	\$47,938	\$1,210,762	\$8,626,721	\$26,846,447	\$18,219,726
\$7,419,946	2035	\$1,075,000	2.000%	\$187,450	\$1,262,450	\$47,938	\$1,214,512	\$8,634,458	\$26,846,447	\$18,211,989
\$7,431,141	2036	\$1,095,000	2.000%	\$165,750	\$1,260,750	\$47,938	\$1,212,812	\$8,643,953	\$26,846,447	\$18,202,494
\$6,578,623	2037	\$1,115,000	2.125%	\$142,953	\$1,257,953	\$47,938	\$1,210,015	\$7,788,638	\$26,846,447	\$19,057,809
\$3,921,819	2038	\$1,140,000	2.125%	\$118,994	\$1,258,994	\$47,938	\$1,211,056	\$5,132,875	\$26,846,447	\$21,713,572
\$3,938,628	2039	\$1,165,000	2.125%	\$94,503	\$1,259,503	\$47,938	\$1,211,565	\$5,150,193	\$26,785,733	\$21,635,539
\$2,748,401	2040	\$1,190,000	2.250%	\$68,738	\$1,258,738	\$47,938	\$1,210,800	\$3,959,200	\$26,785,733	\$22,826,533
\$0	2041	\$1,215,000	2.250%	\$41,681	\$1,256,681	\$47,938	\$1,208,743	\$1,208,743	\$26,785,733	\$25,576,989
\$0	2042	\$1,245,000	2.250%	\$14,006	\$1,259,006	\$47,938	\$1,211,068	\$1,211,068	\$26,785,733	\$25,574,664
\$226,218,584	Totals:	\$20,505,000	\$0	\$4,907,358	\$25,412,358	\$1,006,698	\$24,405,660	\$250,624,245	\$563,532,529	\$312,908,284

Municipal Advisor Disclosure of Conflicts of Interest and Other Information

RSA Advisors, LLC (“RSA Advisors”)

Introduction

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

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

General Conflict of Interest Disclosures

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

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

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

Other Municipal Advisory Relationship: RSA Advisors serves a wide variety of clients that may potentially have interests that could have a direct or indirect impact on the interests of the client. RSA Advisors could potentially face a conflict of interest arising from these competing client interests. None of these other relationships or engagements would impair RSA Advisors’ ability to fulfill its regulatory duties to the client.

To our knowledge, following reasonable inquiry, we are not aware of any actual or potential conflicts of interest that could reasonably be anticipated to impair our ability to provide advice to or on behalf of the client in accordance with the applicable standards of conduct of MSRB Rule G-42. If RSA becomes aware of any potential or actual conflict of interest after this disclosure, we will disclose the detailed information in writing to the client in a timely manner including a plan for mitigation.



August 4, 2021

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

RE: \$1,755,000 Dawson Springs Independent School District Finance Corporation
School Building Revenue Bonds, Series of 2021

Dear Ms. Couch:

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

We would like to go ahead and submit the plan to Bond Oversight so that we will be ready to proceed with the bond sale in the coming months. The Bonds will be funded with 9.69% SFCC funds.

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

Sincerely,

A handwritten signature in black ink, appearing to read 'Dwight Salsbury'.

Dwight G. Salsbury

Enclosures

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:	\$1,755,000
Issue Name:	Dawson Springs Independent School District Finance Corporation School Building Revenue Bonds, Series of 2021
Purpose:	Renovations to the Senior High School
Projected Sale Date of Bonds:	Q4 2021
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:	Stepoe and Johnson, Louisville, KY
Fiscal Agent:	RSA Advisors LLC, Lexington, Kentucky

	<i>To be filled in by SFCC</i>	/	/	/	/	/	/
	<i>To be filled in by SFCC</i>	/	/	/	/	/	/
	Month	Day	Year				

Date received by SFCC: _____

Date scheduled for Committee review: _____

Estimated par amount of Bonds: _____

% Share of total Bonds: _____

Estimated average annual debt service: _____

Estimated debt service reserve: _____

Estimated Cost of Issuance:

Fiscal Agent, Bond Counsel, Advertisements, Printing, Etc)	\$1,797
Special Tax Counsel	\$0
Number verifications	\$0
Bond Rating & Bank Fee	\$857
Underwriter's Discount	\$3,400
Credit Enhancement	\$0
Total Cost of Issuance:	\$6,054

Anticipated Interest Rates:

5 Years: 2.000%	10 Years: 2.000%	15 Years: 2.000%	
20 Years: 2.125%			

SFCC Portion	Local Portion	Total
\$170,000	\$1,585,000	\$1,755,000
9.69%	90.31%	100.00%
\$9,598	\$98,172	\$107,770
\$0	\$0	\$0

\$1,797	\$16,753	\$18,550
\$0	\$0	\$0
\$0	\$0	\$0
\$857	\$7,993	\$8,850
\$3,400	\$31,700	\$35,100
\$0	\$0	\$0
\$6,054	\$56,446	\$62,500

Notes: No tax increase required

Dawson Springs Independent School District

Plan of Financing - Projected 2021 Project

Date of Report: 8/4/2021

Local Bond Payments Outstanding 1

Summary of Funds for Bond Payments..... 2

Projected Series 2021 3

Disclosure Information..... 4

R | S | A
advisors

Dawson Springs Independent School District

Outstanding Net Local Debt Service

A	B		C		D
	Series 2014-REF	Series 2015-Ref	Series 2014-REF	Series 2015-Ref	
FYE					TOTAL
2022	180,566				\$180,566
2023	190,734				\$190,734
2024	184,347				\$184,347
2025	181,670				\$181,670
2026	185,564				\$185,564
2027	214,831				\$214,831
2028	174,961				\$174,961
2029	181,920				\$181,920
2030	176,678				\$176,678
2031					\$0
2032					\$0
2033					\$0
TOTALS:	\$0	\$1,671,272	\$0	\$0	\$1,671,272

Series Name	Amount	Project Description
2014-Ref	\$2,750,000	Refinanced Series 2009 Bonds (Addition to ES)
2015-REF Series	\$1,440,000	Refinanced Prior Series 2006 Bonds (Addition to HS)

Dawson Springs Independent School District

Summary of Funds Available

FYE	A	B	C	A+B+C=D	E	E	F	G	F+G
	-- BUILDING FUND -- Local Nickel	FSPK	Capital Outlay @ 80%	Total Restricted Funds	Less Current Payments	Net Local Funds Available	SFCC Offers	Total Funds Available	
2022	\$37,660	\$210,620	\$43,368	\$291,648	(180,566)	\$111,082	2,168	\$113,249	
2023	\$37,660	\$210,620	\$43,368	\$291,648	(190,734)	\$100,913	8,671	\$109,584	
2024	\$37,660	\$210,620	\$43,368	\$291,648	(184,347)	\$107,301	8,672	\$115,973	
2025	\$37,660	\$210,620	\$43,368	\$291,648	(181,670)	\$109,978	8,671	\$118,648	
2026	\$37,660	\$210,620	\$43,368	\$291,648	(185,564)	\$106,084	8,672	\$114,756	
2027	\$37,660	\$210,620	\$43,368	\$291,648	(214,831)	\$76,816	8,671	\$85,488	
2028	\$37,660	\$210,620	\$43,368	\$291,648	(174,961)	\$116,687	8,671	\$125,358	
2029	\$37,660	\$210,620	\$43,368	\$291,648	(181,920)	\$109,727	8,672	\$118,399	
2030	\$37,660	\$210,620	\$43,368	\$291,648	(176,678)	\$114,970	9,842	\$124,811	
2031	\$37,660	\$210,620	\$43,368	\$291,648	0	\$291,648	9,264	\$300,912	
2032	\$37,660	\$210,620	\$43,368	\$291,648	0	\$291,648	9,770	\$301,418	
2033	\$37,660	\$210,620	\$43,368	\$291,648	0	\$291,648	9,784	\$301,432	
2034	\$37,660	\$210,620	\$43,368	\$291,648	0	\$291,648	9,764	\$301,412	
2035	\$37,660	\$210,620	\$43,368	\$291,648	0	\$291,648	9,723	\$301,370	
2036	\$37,660	\$210,620	\$43,368	\$291,648	0	\$291,648	9,641	\$301,289	
2037	\$37,660	\$210,620	\$43,368	\$291,648	0	\$291,648	9,619	\$301,266	
2038	\$37,660	\$210,620	\$43,368	\$291,648	0	\$291,648	9,600	\$301,248	
2039	\$37,660	\$210,620	\$43,368	\$291,648	0	\$291,648	9,576	\$301,223	
2040	\$37,660	\$210,620	\$43,368	\$291,648	0	\$291,648	8,671	\$300,319	
2041	\$37,660	\$210,620	\$43,368	\$291,648	0	\$291,648	\$8,671	\$300,319	
2042	\$37,660	\$210,620	\$43,368	\$291,648	0	\$291,648	\$6,503	\$298,151	

NOTES: Data based on KDE SEEK Website 2020-21 FINAL

Dawson Springs Independent School District

Projected Series 2021

A	B	C	D	E	F	G	H	I	J	K
Current Payments	FY June 30	Principal Payment	Coupon	Interest Payments	Total Payments	SFCC Portion	Local Portion	Projected All Local Payments Outstanding	Local Funds Available	Funds Available For Future Projects
----- Estimated New Bond Issue -----										
\$180,566	2022		-	\$14,737	\$14,737	\$8,671	\$6,066	\$186,632	\$291,648	\$105,015
\$190,734	2023	\$75,000	2.000%	\$34,583	\$109,583	\$8,671	\$100,912	\$291,646	\$291,648	\$1
\$184,347	2024	\$75,000	2.000%	\$33,119	\$108,119	\$8,672	\$99,447	\$283,794	\$291,648	\$7,854
\$181,670	2025	\$75,000	2.000%	\$31,619	\$106,619	\$8,671	\$97,948	\$279,618	\$291,648	\$12,029
\$185,564	2026	\$75,000	2.000%	\$30,119	\$105,119	\$8,672	\$96,447	\$282,011	\$291,648	\$9,637
\$214,831	2027	\$50,000	2.000%	\$28,869	\$78,869	\$8,671	\$70,197	\$285,029	\$291,648	\$6,619
\$174,961	2028	\$80,000	2.000%	\$27,569	\$107,569	\$8,671	\$98,898	\$273,859	\$291,648	\$17,789
\$181,920	2029	\$80,000	2.000%	\$25,969	\$105,969	\$8,672	\$97,297	\$279,218	\$291,648	\$12,430
\$176,678	2030	\$80,000	2.000%	\$24,369	\$104,369	\$9,842	\$94,527	\$271,205	\$291,648	\$20,443
\$0	2031	\$85,000	2.000%	\$22,719	\$107,719	\$9,264	\$98,455	\$98,455	\$291,648	\$193,193
\$0	2032	\$85,000	2.000%	\$21,019	\$106,019	\$9,770	\$96,248	\$96,248	\$291,648	\$195,399
\$0	2033	\$90,000	2.000%	\$19,269	\$109,269	\$9,784	\$99,484	\$99,484	\$291,648	\$192,163
\$0	2034	\$90,000	2.000%	\$17,469	\$107,469	\$9,764	\$97,705	\$97,705	\$291,648	\$193,943
\$0	2035	\$90,000	2.000%	\$15,669	\$105,669	\$9,723	\$95,946	\$95,946	\$291,648	\$195,702
\$0	2036	\$100,000	2.000%	\$13,769	\$113,769	\$9,641	\$104,127	\$104,127	\$291,648	\$187,520
\$0	2037	\$100,000	2.000%	\$11,769	\$111,769	\$9,619	\$102,150	\$102,150	\$291,648	\$189,498
\$0	2038	\$100,000	2.000%	\$9,769	\$109,769	\$9,600	\$100,169	\$100,169	\$291,648	\$191,479
\$0	2039	\$105,000	2.000%	\$7,719	\$112,719	\$9,576	\$103,143	\$103,143	\$291,648	\$188,505
\$0	2040	\$105,000	2.000%	\$5,619	\$110,619	\$8,671	\$101,947	\$101,947	\$291,648	\$189,700
\$0	2041	\$105,000	2.125%	\$3,453	\$108,453	\$8,671	\$99,782	\$99,782	\$291,648	\$191,866
\$0	2042	\$110,000	2.125%	\$1,169	\$111,169	\$8,671	\$102,498	\$102,498	\$291,648	\$189,150
\$1,671,272	Totals:	\$1,755,000		\$400,361	\$2,155,361	\$191,966	\$1,963,395	\$3,634,667	\$6,124,603	\$2,489,936

Municipal Advisor Disclosure of Conflicts of Interest and Other Information
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To our knowledge, following reasonable inquiry, we are not aware of any actual or potential conflicts of interest that could reasonably be anticipated to impair our ability to provide advice to or on behalf of the client in accordance with the applicable standards of conduct of MSRB Rule G-42. If RSA becomes aware of any potential or actual conflict of interest after this disclosure, we will disclose the detailed information in writing to the client in a timely manner including a plan for mitigation.

The logo for BAIRD is located in the top right corner of the page. It consists of the word "BAIRD" in a bold, white, sans-serif font, set against a dark, rectangular background that is slightly tilted.

August 4, 2021

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

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

Dear Ms. Couch:

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

\$5,605,000 (est.)
Grayson County
School District Finance Corporation
School Building Refunding Revenue Bonds,
Taxable Series of 2021

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

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

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

Sincerely,

/s/ Alex Perdue

Alex Perdue
Analyst

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$5,605,000
Issue Name:	Grayson County School District Finance Corporation School Building Refunding Revenue Bonds, Taxable Series of 2021
Purpose:	Refund outstanding debt related to the Series of 2013 bonds
Projected Sale Date of Bonds:	Fall 2021
First Call Date:	TBD
Method of Sale:	Competitive
Place/Time of Sale:	TBD
Bond Rating:	Expected "A1" – Moody's
Bond Counsel:	Rubin & Hays
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:	\$1,111,258	\$4,493,742	\$5,605,000
% Share of total Bonds:	20%	80%	100%
Estimated average annual debt service:	94,385	384,095	478,480
Estimated debt service reserve:	-0-	-0-	-0-
Estimated Costs of Issuance (1):			
Fiscal Agent, Bond Counsel, Advertisements, Printing, etc.	7,022	28,398	35,420
Special Tax Counsel	-0-	-0-	-0-
Number Verifications	-0-	-0-	-0-
Bond Rating	3,668	14,832	18,500
Underwriter's Discount	8,334	33,703	42,037
Paying Agent/Verification Agent/Escrow Agent Bank	1,883	7,617	9,500
Total Cost of Issuance:	20,907	84,550	105,457

Anticipated Interest Rates:

1 Year: 0.21%	5 Years: 1.01%
10 Years: 1.67%	12 Years: 1.87%

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

SOURCES AND USES OF FUNDS

Grayson County School District Finance Corporation
 Hypothetical Taxable School Building Revenue Refunding Bonds, Series 2021
 AR of School Building Revenue Bonds, Series 2013
 Illustration: Advance Refund All Callable Maturities
 Assumptions: Taxable, Moody's NR Underlying/A1 State Enhanced, Uniform Savings

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

Sources:

Bond Proceeds:	
Par Amount	5,605,000.00
	<u>5,605,000.00</u>

Uses:

Refunding Escrow Deposits:	
Cash Deposit	0.99
SLGS Purchases	<u>5,499,444.00</u>
	5,499,444.99

Cost of Issuance:	
FA/BC Fee	35,420.00
Moody's Rating Fee	18,500.00
Escrow Agent Fee	2,500.00
Verification Agent Fee	2,500.00
Trustee Fee	<u>4,500.00</u>
	63,420.00

Underwriter's Discount:	
Underwriter's Discount	42,037.50

Other Uses of Funds:	
Additional Proceeds	97.51
	<u>5,605,000.00</u>

BOND DEBT SERVICE

Grayson County School District Finance Corporation
 Hypothetical Taxable School Building Revenue Refunding Bonds, Series 2021
 AR of School Building Revenue Bonds, Series 2013
 Illustration: Advance Refund All Callable Maturities
 Assumptions: Taxable, Moody's NR Underlying/A1 State Enhanced, Uniform Savings

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
04/01/2022	35,000	0.210%	22,440.20	57,440.20	
06/30/2022					57,440.20
10/01/2022	80,000	0.220%	38,069.25	118,069.25	
04/01/2023			37,981.25	37,981.25	
06/30/2023					156,050.50
10/01/2023	80,000	0.400%	37,981.25	117,981.25	
04/01/2024			37,821.25	37,821.25	
06/30/2024					155,802.50
10/01/2024	165,000	0.620%	37,821.25	202,821.25	
04/01/2025			37,309.75	37,309.75	
06/30/2025					240,131.00
10/01/2025	400,000	0.810%	37,309.75	437,309.75	
04/01/2026			35,689.75	35,689.75	
06/30/2026					472,999.50
10/01/2026	470,000	1.010%	35,689.75	505,689.75	
04/01/2027			33,316.25	33,316.25	
06/30/2027					539,006.00
10/01/2027	480,000	1.170%	33,316.25	513,316.25	
04/01/2028			30,508.25	30,508.25	
06/30/2028					543,824.50
10/01/2028	480,000	1.370%	30,508.25	510,508.25	
04/01/2029			27,220.25	27,220.25	
06/30/2029					537,728.50
10/01/2029	1,720,000	1.470%	27,220.25	1,747,220.25	
04/01/2030			14,578.25	14,578.25	
06/30/2030					1,761,798.50
10/01/2030	420,000	1.570%	14,578.25	434,578.25	
04/01/2031			11,281.25	11,281.25	
06/30/2031					445,859.50
10/01/2031	425,000	1.670%	11,281.25	436,281.25	
04/01/2032			7,732.50	7,732.50	
06/30/2032					444,013.75
10/01/2032	430,000	1.770%	7,732.50	437,732.50	
04/01/2033			3,927.00	3,927.00	
06/30/2033					441,659.50
10/01/2033	420,000	1.870%	3,927.00	423,927.00	
06/30/2034					423,927.00
	5,605,000		615,240.95	6,220,240.95	6,220,240.95

CPBO SAVINGS REPORT FOR K-12

Grayson County School District Finance Corporation
 Hypothetical Taxable School Building Revenue Refunding Bonds, Series 2021
 AR of School Building Revenue Bonds, Series 2013
 Illustration: Advance Refund All Callable Maturities
 Assumptions: Taxable, Moody's NR Underlying/A1 State Enhanced, Uniform Savings

Date	Prior Debt Service	Refunding Debt Service	Refunding Net Cash Flow	Savings	Present Value to 12/15/2021 @ 1.483309%
04/01/2022	96,381.25	57,440.20	57,440.20	38,941.05	38,771.97
10/01/2022	96,381.25	118,069.25	118,069.25	-21,688.00	-21,434.86
04/01/2023	96,381.25	37,981.25	37,981.25	58,400.00	57,293.44
10/01/2023	96,381.25	117,981.25	117,981.25	-21,600.00	-21,034.72
04/01/2024	96,381.25	37,821.25	37,821.25	58,560.00	56,607.63
10/01/2024	181,381.25	202,821.25	202,821.25	-21,440.00	-20,572.62
04/01/2025	95,106.25	37,309.75	37,309.75	57,796.50	55,049.99
10/01/2025	420,106.25	437,309.75	437,309.75	-17,203.50	-16,265.35
04/01/2026	90,231.25	35,689.75	35,689.75	54,541.50	51,187.59
10/01/2026	495,231.25	505,689.75	505,689.75	-10,458.50	-9,743.12
04/01/2027	83,650.01	33,316.25	33,316.25	50,333.76	46,545.62
10/01/2027	503,650.01	513,316.25	513,316.25	-9,666.24	-8,872.95
04/01/2028	76,825.00	30,508.25	30,508.25	46,316.75	42,202.61
10/01/2028	506,825.00	510,508.25	510,508.25	-3,683.25	-3,331.37
04/01/2029	69,300.00	27,220.25	27,220.25	42,079.75	37,779.50
10/01/2029	1,764,300.00	1,747,220.25	1,747,220.25	17,079.75	15,221.43
04/01/2030	35,400.00	14,578.25	14,578.25	20,821.75	18,419.68
10/01/2030	455,400.00	434,578.25	434,578.25	20,821.75	18,284.08
04/01/2031	27,000.00	11,281.25	11,281.25	15,718.75	13,701.40
10/01/2031	467,000.00	436,281.25	436,281.25	30,718.75	26,579.16
04/01/2032	18,200.00	7,732.50	7,732.50	10,467.50	8,990.25
10/01/2032	473,200.00	437,732.50	437,732.50	35,467.50	30,237.80
04/01/2033	9,100.00	3,927.00	3,927.00	5,173.00	4,377.77
10/01/2033	464,100.00	423,927.00	423,927.00	40,173.00	33,747.04
	6,717,912.52	6,220,240.95	6,220,240.95	497,671.57	453,741.96

Savings Summary

Gross Savings Amount	497,671.57
Present Value Savings Amount	453,839.47
Net Present Value % of Refunded Bonds	8.85%
Negative Arbitrage	124,066.13
Efficiency Ratio	75.07%

DETAILED BOND DEBT SERVICE

Grayson County School District Finance Corporation
SFCC Refunding Portion

Serial Bond (SERIAL)

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2022	13,050	0.210%	4,217.61	17,267.61
06/30/2023	20,261	0.220%	14,274.27	34,535.27
06/30/2024	20,323	0.400%	14,211.34	34,534.34
06/30/2025	101,498	0.620%	13,856.05	115,354.05
06/30/2026	102,228	0.810%	13,127.38	115,355.38
06/30/2027	103,163	1.010%	12,192.38	115,355.38
06/30/2028	104,294	1.170%	11,061.28	115,355.28
06/30/2029	105,627	1.370%	9,727.62	115,354.62
06/30/2030	107,139	1.470%	8,216.61	115,355.61
06/30/2031	112,814	1.570%	6,543.55	119,357.55
06/30/2032	113,745	1.670%	4,708.19	118,453.19
06/30/2033	114,654	1.770%	2,743.73	117,397.73
06/30/2034	92,462	1.870%	864.52	93,326.52
	1,111,258		115,744.53	1,227,002.53

DETAILED BOND DEBT SERVICE

Grayson County School District Finance Corporation
 District Refunding Portion

Serial Bond (SERIAL)

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2022	21,950	0.210%	18,222.59	40,172.59
06/30/2023	59,739	0.220%	61,776.23	121,515.23
06/30/2024	59,677	0.400%	61,591.16	121,268.16
06/30/2025	63,502	0.620%	61,274.95	124,776.95
06/30/2026	297,772	0.810%	59,872.12	357,644.12
06/30/2027	366,837	1.010%	56,813.62	423,650.62
06/30/2028	375,706	1.170%	52,763.22	428,469.22
06/30/2029	374,373	1.370%	48,000.88	422,373.88
06/30/2030	1,612,861	1.470%	33,581.89	1,646,442.89
06/30/2031	307,186	1.570%	19,315.95	326,501.95
06/30/2032	311,255	1.670%	14,305.56	325,560.56
06/30/2033	315,346	1.770%	8,915.77	324,261.77
06/30/2034	327,538	1.870%	3,062.48	330,600.48
	4,493,742		499,496.42	4,993,238.42

The logo for BAIRD is located in the top right corner of the page. It consists of the word "BAIRD" in a bold, white, sans-serif font, set against a dark, rectangular background that is slightly tilted.

August 4, 2021

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

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

Dear Ms. Couch:

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

\$7,640,000 (est.)
Morgan County
School District Finance Corporation
School Building Refunding Revenue Bonds,
Taxable Series of 2021

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

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

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

Sincerely,

/s/ Alex Perdue

Alex Perdue
Analyst

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$7,640,000
Issue Name:	Morgan County School District Finance Corporation School Building Refunding Revenue Bonds, Taxable Series of 2021
Purpose:	Refund outstanding debt related to the Series of 2012 bonds
Projected Sale Date of Bonds:	Fall 2021
First Call Date:	TBD
Method of Sale:	Competitive
Place/Time of Sale:	TBD
Bond Rating:	Expected "A1" – Moody's
Bond Counsel:	Steptoe & Johnson
Fiscal Agent:	Baird

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

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

	SFCC Portion	Local Portion	Total
Estimated par amount of Bonds:	\$1,843,960	\$5,796,040	\$7,640,000
% Share of total Bonds:	24%	76%	100%
Estimated average annual debt service:	183,387	578,134	761,521
Estimated debt service reserve:	-0-	-0-	-0-
Estimated Costs of Issuance (1):			
Fiscal Agent, Bond Counsel, Advertisements, Printing, etc.	10,513	33,047	43,560
Special Tax Counsel	-0-	-0-	-0-
Number Verifications	-0-	-0-	-0-
Bond Rating	4,465	14,035	18,500
Underwriter's Discount	18,440	57,960	76,400
Paying Agent/Verification Agent/Escrow Agent Bank	2,172	6,828	9,000
Total Cost of Issuance:	35,590	111,870	147,460

Anticipated Interest Rates:

1 Year: 0.32%	5 Years: 1.18%
7 Years: 1.52%	10 Years: 1.91%

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

SOURCES AND USES OF FUNDS

Morgan County School District Finance Corporation
 Hypothetical Taxable School Building Revenue Refunding Bonds, Series 2021
 AR of School Building Revenue Bonds, Series of 2012
 Illustration: Advance Refund All Callable Maturities
 Assumptions: Taxable, Moody's NR Underlying /A1 State Enhanced, Uniform Savings

Assumed Dated Date 10/01/2021
 Assumed Delivery Date 10/01/2021

Sources:	SFCC Portion	District Portion	Total
Bond Proceeds:			
Par Amount	1,843,960.40	5,796,039.60	7,640,000.00
	1,843,960.40	5,796,039.60	7,640,000.00
Uses:			
Refunding Escrow Deposits:			
Cash Deposit	0.18	0.72	0.90
SLGS Purchases	1,701,551.00	5,786,198.00	7,487,749.00
	1,701,551.18	5,786,198.72	7,487,749.90
Cost of Issuance:			
FA/BC Fee	10,513.47	33,046.53	43,560.00
Paying Agent Fee	965.42	3,034.58	4,000.00
Rating Fee (Moody's)	4,465.09	14,034.91	18,500.00
Verficiation/Escrow Agent Fee	1,206.78	3,793.22	5,000.00
	17,150.76	53,909.24	71,060.00
Underwriter's Discount:			
Underwriter's Discount	18,439.60	57,960.40	76,400.00
Other Uses of Funds:			
Additional Proceeds	106,818.86	-102,028.76	4,790.10
	1,843,960.40	5,796,039.60	7,640,000.00

BOND DEBT SERVICE

Morgan County School District Finance Corporation
 Hypothetical Taxable School Building Revenue Refunding Bonds, Series 2021
 AR of School Building Revenue Bonds, Series of 2012
 Illustration: Advance Refund All Callable Maturities
 Assumptions: Taxable, Moody's NR Underlying /A1 State Enhanced, Uniform Savings

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/01/2022	125,000	0.320%	60,092.37	185,092.37	
06/30/2022					185,092.37
11/01/2022			51,307.75	51,307.75	
05/01/2023	680,000	0.530%	51,307.75	731,307.75	
06/30/2023					782,615.50
11/01/2023			49,505.75	49,505.75	
05/01/2024	685,000	0.780%	49,505.75	734,505.75	
06/30/2024					784,011.50
11/01/2024			46,834.25	46,834.25	
05/01/2025	685,000	0.980%	46,834.25	731,834.25	
06/30/2025					778,668.50
11/01/2025			43,477.75	43,477.75	
05/01/2026	700,000	1.180%	43,477.75	743,477.75	
06/30/2026					786,955.50
11/01/2026			39,347.75	39,347.75	
05/01/2027	765,000	1.320%	39,347.75	804,347.75	
06/30/2027					843,695.50
11/01/2027			34,298.75	34,298.75	
05/01/2028	775,000	1.520%	34,298.75	809,298.75	
06/30/2028					843,597.50
11/01/2028			28,408.75	28,408.75	
05/01/2029	790,000	1.610%	28,408.75	818,408.75	
06/30/2029					846,817.50
11/01/2029			22,049.25	22,049.25	
05/01/2030	800,000	1.710%	22,049.25	822,049.25	
06/30/2030					844,098.50
11/01/2030			15,209.25	15,209.25	
05/01/2031	810,000	1.810%	15,209.25	825,209.25	
06/30/2031					840,418.50
11/01/2031			7,878.75	7,878.75	
05/01/2032	825,000	1.910%	7,878.75	832,878.75	
06/30/2032					840,757.50
	7,640,000		736,728.37	8,376,728.37	8,376,728.37

CPBO SAVINGS REPORT FOR K-12

Morgan County School District Finance Corporation
 Hypothetical Taxable School Building Revenue Refunding Bonds, Series 2021
 AR of School Building Revenue Bonds, Series of 2012
 Illustration: Advance Refund All Callable Maturities
 Assumptions: Taxable, Moody's NR Underlying /A1 State Enhanced, Uniform Savings

Date	Prior Debt Service	Refunding Debt Service	Refunding Net Cash Flow	Savings	Present Value to 10/01/2021 @ 1.550811%
06/30/2022	234,466.26	185,092.37	185,092.37	49,373.89	49,831.83
06/30/2023	829,466.26	782,615.50	782,615.50	46,850.76	46,217.54
06/30/2024	831,616.24	784,011.50	784,011.50	47,604.74	46,180.45
06/30/2025	828,166.24	778,668.50	778,668.50	49,497.74	47,215.51
06/30/2026	834,266.24	786,955.50	786,955.50	47,310.74	44,410.19
06/30/2027	889,616.26	843,695.50	843,695.50	45,920.76	42,413.77
06/30/2028	891,803.74	843,597.50	843,597.50	48,206.24	43,783.53
06/30/2029	892,643.76	846,817.50	846,817.50	45,826.26	40,952.78
06/30/2030	891,318.74	844,098.50	844,098.50	47,220.24	41,499.66
06/30/2031	889,150.00	840,418.50	840,418.50	48,731.50	42,121.69
06/30/2032	890,100.00	840,757.50	840,757.50	49,342.50	41,947.45
	8,902,613.74	8,376,728.37	8,376,728.37	525,885.37	486,574.40

Savings Summary

Gross Savings Amount	525,885.37
Present Value Savings Amount	491,364.51
Net Present Value % of Refunded Bonds	6.77%
Negative Arbitrage	64,570.92
Efficiency Ratio	87.72%

DETAILED BOND DEBT SERVICE

Morgan County School District Finance Corporation
SFCC Portion

Serial Bonds (SERIAL)

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2022	38,878.20	0.320%	14,292.92	53,171.12
06/30/2023	172,030.40	0.530%	24,377.74	196,408.14
06/30/2024	172,942.10	0.780%	23,465.98	196,408.08
06/30/2025	174,291.00	0.980%	22,117.04	196,408.04
06/30/2026	175,999.30	1.180%	20,408.98	196,408.28
06/30/2027	178,076.50	1.320%	18,332.18	196,408.68
06/30/2028	180,427.10	1.520%	15,981.58	196,408.68
06/30/2029	183,169.50	1.610%	13,239.08	196,408.58
06/30/2030	186,118.00	1.710%	10,290.06	196,408.06
06/30/2031	189,300.60	1.810%	7,107.44	196,408.04
06/30/2032	192,727.70	1.910%	3,681.10	196,408.80
	1,843,960.40		173,294.10	2,017,254.50

DETAILED BOND DEBT SERVICE

Morgan County School District Finance Corporation
District Portion

Serial Bonds (SERIAL)

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2022	86,121.80	0.320%	45,799.45	131,921.25
06/30/2023	507,969.60	0.530%	78,237.76	586,207.36
06/30/2024	512,057.90	0.780%	75,545.52	587,603.42
06/30/2025	510,709.00	0.980%	71,551.46	582,260.46
06/30/2026	524,000.70	1.180%	66,546.52	590,547.22
06/30/2027	586,923.50	1.320%	60,363.32	647,286.82
06/30/2028	594,572.90	1.520%	52,615.92	647,188.82
06/30/2029	606,830.50	1.610%	43,578.42	650,408.92
06/30/2030	613,882.00	1.710%	33,808.44	647,690.44
06/30/2031	620,699.40	1.810%	23,311.06	644,010.46
06/30/2032	632,272.30	1.910%	12,076.40	644,348.70
	5,796,039.60		563,434.27	6,359,473.87



July 14, 2021

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

RE: \$1,490,000 Newport Independent School District Finance Corporation
School Building Refunding Revenue Bonds, Series of 2021

Dear Ms. Couch:

Please find enclosed a Bond Payee Disclosure Form and Plan of Financing related to the above-referenced series of Bonds. The Bonds will be used to refund the prior Series 2012 Bonds.

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 100% SFCC funds.

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

Sincerely,

A handwritten signature in black ink that reads 'Dwight Salsbury'. The signature is written in a cursive style with a large initial 'D'.

Dwight G. Salsbury

Enclosures

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: \$1,490,000
Issue Name: Newport Independent School District Finance Corporation School Building Refunding Revenue Bonds, Series of 2021
Purpose: Refunding prior Series 2012 Bonds
Projected Sale Date of Bonds: Q3 2021
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: Sieptoe and Johnson, Louisville, KY
Fiscal Agent: RSA Advisors LLC, 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
\$1,490,000	\$0	\$1,490,000
100.00%	0.00%	100.00%
\$144,796	\$0	\$144,796
\$0	\$0	\$0

Estimated Cost of Issuance:

Fiscal Agent, Bond Counsel, Advertisements, Printing, Etc)	\$15,900
Special Tax Counsel	\$0
Number verifications	\$0
Bond Rating & Bank Fee	\$12,000
Underwriter's Discount	\$14,900
Credit Enhancement	\$0
Total Cost of Issuance:	\$42,800

Anticipated Interest Rates:

5 Years: 1.100% 10 Years: 1.400% 15 Years:
 20 Years:

Notes: No tax increase required

Newport Independent School District Finance Corporation
 School Building Refunding Revenue Bonds, Series 2021
 Refunding of Prior Series 2012 Bonds - Dated Date of 10.15.21

Fiscal Year	(A) Current Bond Payments			(B) New Bond Payments			(C) Savings
	Principal Portion	Interest Portion	Total Payment	Principal Portion	Interest Portion	Payment Totals	
Closing							
2022	\$115,000	\$19,541	\$134,541	\$120,000	\$3,511	\$123,511	\$11,030
2023	\$115,000	\$36,781	\$151,781	\$130,000	\$16,000	\$146,000	\$5,781
2024	\$120,000	\$34,481	\$154,481	\$135,000	\$15,155	\$150,155	\$4,326
2025	\$120,000	\$31,631	\$151,631	\$130,000	\$14,075	\$144,075	\$7,556
2026	\$125,000	\$28,781	\$153,781	\$135,000	\$12,840	\$147,840	\$5,941
2027	\$130,000	\$25,500	\$155,500	\$135,000	\$11,355	\$146,355	\$9,145
2028	\$130,000	\$22,088	\$152,088	\$135,000	\$9,735	\$144,735	\$7,353
2029	\$135,000	\$18,188	\$153,188	\$140,000	\$7,980	\$147,980	\$5,208
2030	\$140,000	\$14,138	\$154,138	\$140,000	\$6,020	\$146,020	\$8,118
2031	\$145,000	\$9,588	\$154,588	\$145,000	\$4,060	\$149,060	\$5,528
2032	\$150,000	\$4,875	\$154,875	\$145,000	\$2,030	\$147,030	\$7,845
Totals:	\$1,425,000	\$245,591	\$1,670,591	\$1,490,000	\$102,761	\$1,592,761	\$77,830

<p style="text-align: center; background-color: #e0e0e0; padding: 5px;">New Savings Summary</p> <p>Gross Savings Amount: \$77,830</p> <p>Present Value Savings Amount: \$74,282</p> <p>NPV Savings % of Prior: 5.213%</p>	<p style="text-align: center; background-color: #e0e0e0; padding: 5px;">Interest Rate Reduction Summary</p> <p>Series 2012 Average Coupon: 2.985%</p> <p>Series 2021 Total Interest Cost: 1.481%</p> <p>Interest Rate Reduction: 1.503%</p>
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NEWPORT INDEPENDENT SCHOOL DISTRICT FINANCE CORPORATION
SCHOOL BUILDING REVENUE BONDS, SERIES 2012

Debt Service To Maturity And To Call

Part 1 of 2

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
01/01/2022	1,425,000.00	19,540.63	1,444,540.63	115,000.00	2.000%	19,540.63	134,540.63
07/01/2022	-	-	-	-	-	18,390.63	18,390.63
01/01/2023	-	-	-	115,000.00	2.000%	18,390.63	133,390.63
07/01/2023	-	-	-	-	-	17,240.63	17,240.63
01/01/2024	-	-	-	120,000.00	2.375%	17,240.63	137,240.63
07/01/2024	-	-	-	-	-	15,815.63	15,815.63
01/01/2025	-	-	-	120,000.00	2.375%	15,815.63	135,815.63
07/01/2025	-	-	-	-	-	14,390.63	14,390.63
01/01/2026	-	-	-	125,000.00	2.625%	14,390.63	139,390.63
07/01/2026	-	-	-	-	-	12,750.00	12,750.00
01/01/2027	-	-	-	130,000.00	2.625%	12,750.00	142,750.00
07/01/2027	-	-	-	-	-	11,043.75	11,043.75
01/01/2028	-	-	-	130,000.00	3.000%	11,043.75	141,043.75
07/01/2028	-	-	-	-	-	9,093.75	9,093.75
01/01/2029	-	-	-	135,000.00	3.000%	9,093.75	144,093.75
07/01/2029	-	-	-	-	-	7,068.75	7,068.75
01/01/2030	-	-	-	140,000.00	3.250%	7,068.75	147,068.75
07/01/2030	-	-	-	-	-	4,793.75	4,793.75
01/01/2031	-	-	-	145,000.00	3.250%	4,793.75	149,793.75
07/01/2031	-	-	-	-	-	2,437.50	2,437.50
01/01/2032	-	-	-	150,000.00	3.250%	2,437.50	152,437.50
Total	\$1,425,000.00	\$19,540.63	\$1,444,540.63	\$1,425,000.00	-	\$245,590.67	\$1,670,590.67

SERIES 2012 | SINGLE PURPOSE | 7/14/2021 | 12:17 PM

RSA Advisors, LLC

NEWPORT INDEPENDENT SCHOOL DISTRICT FINANCE CORPORATION
SCHOOL BUILDING REVENUE BONDS, SERIES 2012

Debt Service To Maturity And To Call

Part 2 of 2

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	10/15/2021
Average Life	5.485 Years
Average Coupon	2.9977677%
Weighted Average Maturity (Par Basis)	5.485 Years
Weighted Average Maturity (Original Price Basis)	5.485 Years

Refunding Bond Information

Refunding Dated Date	10/15/2021
Refunding Delivery Date	10/15/2021



July 14, 2021

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

RE: \$4,745,000 Newport Independent School District Finance Corporation
School Building Revenue Bonds, Series of 2022

Dear Ms. Couch:

Please find enclosed a Bond Payee Disclosure Form and Plan of Financing related to the above-referenced series of Bonds. The Bonds will be used for renovations to Newport Primary

We would like to go ahead and submit the plan to Bond Oversight so that we will be ready to proceed with the bond sale in the coming months. The Bonds will be funded with 26.13% SFCC funds.

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

Sincerely,

A handwritten signature in black ink, appearing to read 'Dwight Salsbury', is written over a light blue horizontal line.

Dwight G. Salsbury

Enclosures

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: \$4,745,000
Issue Name: Newport Independent School District Finance Corporation School Building Revenue Bonds, Series of 2022
Purpose: Renovations to Newport Primary
Projected Sale Date of Bonds: Q1 2022
First Call Date: 8 Years at par
Method of Sale: Competitive Bids
Place/time of sale: Parity/SFCC, Frankfort, Ky. / TBD
Bond Rating: Moodys: "A1"
Bond Counsel: Steptoe and Johnson, Louisville, KY
Fiscal Agent: RSA Advisors LLC, 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:

Estimated Cost of Issuance:

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

Anticipated Interest Rates:

5 Years: 1.100% 10 Years: 1.400% 15 Years: 1.600%
 20 Years: 1.900%

SFCC Portion	Local Portion	Total
\$1,240,000	\$3,505,000	\$4,745,000
26.13%	73.87%	100.00%
\$85,555	\$192,758	\$278,313
\$0	\$0	\$0

\$8,357	\$23,623	\$31,980
\$0	\$0	\$0
\$0	\$0	\$0
\$3,853	\$10,892	\$14,745
\$24,800	\$70,100	\$94,900
\$0	\$0	\$0
\$37,011	\$104,614	\$141,625

Notes: No tax increase required

Newport Independent School District

Plan of Financing -- Projected Series 2022

Date of Report: 7/14/2021

Local Bond Payments Outstanding	1
Summary of Funds for Bond Payments	2
Projected Series 2022	3
Disclosure	4



Newport Independent School District Local Bond Debt

Fiscal Year End	100% SFCC Series 2012	Series 2014	Series 2014B	Series 2017	Series 2018	Total Local Payments
2020		59,860	606,055	86,206	174,438	926,559
2021		61,359	607,755	85,006	182,638	936,758
2022		62,165	604,305	83,806	185,538	935,814
2023		57,490	605,162	87,531	188,288	938,471
2024		62,578	604,705	86,181	180,488	933,952
2025		56,727	607,243	84,831	187,863	936,663
2026		60,727	608,218	83,481	184,888	937,313
2027		63,981	608,742	82,131	181,913	936,767
2028		61,718	603,892	85,706	183,938	935,254
2029		58,794	607,293	84,206	185,788	936,081
2030		60,575	608,743	82,706	182,463	934,486
2031		61,525	604,580	81,206	184,138	931,450
2032		62,062	604,805	84,597	180,638	932,102
2033		56,855	604,330	82,878	187,138	931,201
2034		59,628	608,067	86,081	178,288	932,065
2035			663,700	84,206	184,613	932,519
2036				254,597	665,588	920,184
2037				252,025	654,588	906,613
2038				254,063	642,475	896,538
2039						
2040						
2041						
2042						
TOTALS:		906,046	9,757,595	2,111,447	4,895,700	17,670,788

Series	Original Amount	Description
2012	\$2,365,000	Renovations to Various Schools
2014	\$2,125,000	ACES and Middle School Renovations
2014B	\$9,715,000	High School Renovations
2017	\$1,540,000	High School Renovations & Roofing Projects
2018	\$3,310,000	HS Cafeteria, NPS Bathroom and Security Upgrades

**NEWPORT INDEPENDENT SCHOOL DISTRICT
SUMMARY OF FUNDS AVAILABLE**

FYE	LOCAL NICKEL	RECALL NICKEL	CAPITAL OUTLAY @ 80%	FSPK	ADDT'L FSKP	TOTAL LOCAL FUNDS	LESS CURRENT PAYMENTS	LOCAL FUNDS AVAILABLE	2014 SFCC OFFER	2016 SFCC OFFER	2018 SFCC OFFER	TOTAL FUNDS AVAILABLE
2021	507,015	507,015	106,960	105,334	105,334	1,331,658	(936,758)	394,900	0	0	0	394,900
2022	507,015	507,015	106,960	105,334	105,334	1,331,658	(935,814)	395,845	4,299	8,712	8,378	417,233
2023	507,015	507,015	106,960	105,334	105,334	1,331,658	(938,471)	393,188	17,197	34,847	33,511	478,743
2024	507,015	507,015	106,960	105,334	105,334	1,331,658	(933,952)	397,706	17,197	34,847	33,511	483,261
2025	507,015	507,015	106,960	105,334	105,334	1,331,658	(936,663)	394,995	17,197	34,847	33,511	480,550
2026	507,015	507,015	106,960	105,334	105,334	1,331,658	(937,313)	394,345	17,197	34,847	33,511	479,900
2027	507,015	507,015	106,960	105,334	105,334	1,331,658	(936,767)	394,891	17,197	34,847	33,511	480,446
2028	507,015	507,015	106,960	105,334	105,334	1,331,658	(935,254)	396,404	17,197	34,847	33,511	481,959
2029	507,015	507,015	106,960	105,334	105,334	1,331,658	(936,081)	395,578	17,197	34,847	33,511	481,133
2030	507,015	507,015	106,960	105,334	105,334	1,331,658	(934,486)	397,172	17,197	34,847	33,511	482,727
2031	507,015	507,015	106,960	105,334	105,334	1,331,658	(931,450)	400,209	17,197	34,847	33,511	485,764
2032	507,015	507,015	106,960	105,334	105,334	1,331,658	(932,102)	399,557	17,197	34,847	33,511	485,112
2033	507,015	507,015	106,960	105,334	105,334	1,331,658	(931,201)	400,458	17,197	34,847	33,511	486,013
2034	507,015	507,015	106,960	105,334	105,334	1,331,658	(932,065)	399,594	17,197	34,847	33,511	485,149
2035	507,015	507,015	106,960	105,334	105,334	1,331,658	(932,519)	399,140	17,197	34,847	33,511	484,695
2036	507,015	507,015	106,960	105,334	105,334	1,331,658	(920,184)	411,474	17,197	34,847	33,511	497,029
2037	507,015	507,015	106,960	105,334	105,334	1,331,658	(906,613)	425,046	17,197	34,847	33,511	510,601
2038	507,015	507,015	106,960	105,334	105,334	1,331,658	(896,538)	435,121	17,197	34,847	33,511	520,676
2039	507,015	507,015	106,960	105,334	0	1,226,324	0	1,226,324	17,197	34,847	33,511	1,311,879
2040	507,015	507,015	106,960	105,334	0	1,226,324	0	1,226,324	17,197	34,847	33,511	1,311,879
2041	507,015	507,015	106,960	105,334	0	1,226,324	0	1,226,324	17,197	34,847	33,511	1,311,879
2042	507,015	507,015	106,960	105,334	0	1,226,324	0	1,226,324	12,898	26,135	25,133	1,290,491

NOTE: Figures per KDE SEEK Tentative 2020-2021
Recallable Nickel equalization limited to FY 2038

NEWPORT INDEPENDENT SCHOOL DISTRICT Projected Series 2022

FY June 30	Principal Payment	Coupon	Interest Payments	Total Payments	SFCC Portion	Local Portion	Current Payments	Projected		Funds Available For Future Projects
								All Local Payments Outstanding	Local Funds Available	
2023	210,000	0.525%	65,933	275,933	85,555	190,378	938,471	1,128,848	1,331,658	202,810
2024	215,000	0.650%	64,830	279,830	85,555	194,275	933,952	1,128,227	1,331,658	203,431
2025	215,000	0.800%	63,433	278,433	85,555	192,878	936,663	1,129,541	1,331,658	202,118
2026	215,000	0.950%	61,713	276,713	85,555	191,158	937,313	1,128,471	1,331,658	203,187
2027	220,000	1.100%	59,670	279,670	85,555	194,115	936,767	1,130,882	1,331,658	200,776
2028	220,000	1.200%	57,250	277,250	85,555	191,695	935,254	1,126,949	1,331,658	204,709
2029	225,000	1.300%	54,610	279,610	85,555	194,055	936,081	1,130,136	1,331,658	201,523
2030	225,000	1.400%	51,685	276,685	85,555	191,130	934,486	1,125,616	1,331,658	206,042
2031	230,000	1.400%	48,535	278,535	85,555	192,980	931,450	1,124,430	1,331,658	207,229
2032	230,000	1.400%	45,315	275,315	85,555	189,760	932,102	1,121,862	1,331,658	209,797
2033	235,000	1.400%	42,095	277,095	85,555	191,540	931,201	1,122,741	1,331,658	208,918
2034	240,000	1.500%	38,805	278,805	85,555	193,250	932,065	1,125,315	1,331,658	206,344
2035	245,000	1.500%	35,205	280,205	85,555	194,650	932,519	1,127,169	1,331,658	204,490
2036	245,000	1.600%	31,530	276,530	85,555	190,975	920,184	1,111,159	1,331,658	220,499
2037	250,000	1.600%	27,610	277,610	85,555	192,055	906,613	1,098,668	1,331,658	232,991
2038	255,000	1.700%	23,610	278,610	85,555	193,055	896,538	1,089,593	1,331,658	242,066
2039	260,000	1.700%	19,275	279,275	85,555	193,720	0	193,720	1,226,324	1,032,604
2040	265,000	1.800%	14,855	279,855	85,555	194,300	0	194,300	1,226,324	1,032,024
2041	270,000	1.800%	10,085	280,085	85,555	194,530	0	194,530	1,226,324	1,031,794
2042	275,000	1.900%	5,225	280,225	85,555	194,670	0	194,670	1,226,324	1,031,654
Totals	4,745,000	-----	821,268	5,566,268	1,711,100	3,855,168	14,871,658	18,726,825	26,211,832	7,485,007

NOTE: Information based on an issue dated 3/1/22 with coupons dated 3/1 and 9/1 and principal payments on 9/1

Municipal Advisor Disclosure of Conflicts of Interest and Other Information

RSA Advisors, LLC ("RSA Advisors")

Introduction

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

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

General Conflict of Interest Disclosures

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

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

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

Other Municipal Advisory Relationship: RSA Advisors serves a wide variety of clients that may potentially have interests that could have a direct or indirect impact on the interests of the client. RSA Advisors could potentially face a conflict of interest arising from these competing client interests. None of these other relationships or engagements would impair RSA Advisors' ability to fulfill its regulatory duties to the client.

To our knowledge, following reasonable inquiry, we are not aware of any actual or potential conflicts of interest that could reasonably be anticipated to impair our ability to provide advice to or on behalf of the client in accordance with the applicable standards of conduct of MSRB Rule G-42. If RSA becomes aware of any potential or actual conflict of interest after this disclosure, we will disclose the detailed information in writing to the client in a timely manner including a plan for mitigation.



July 15, 2021

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

RE: \$16,440,000 Pulaski County School District Finance Corporation
School Building Revenue Bonds, Second Series of 2021

Dear Ms. Couch:

Please find enclosed a Bond Payee Disclosure Form and Plan of Financing related to the above-referenced series of Bonds. The Bonds will be used to finance construction of a new elementary school.

We would like to go ahead and submit the plan to Bond Oversight so that we will be ready to proceed with the bond sale in the coming months. The Bonds will be funded with 11.28% SFCC funds.

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

Sincerely,

A handwritten signature in black ink, appearing to read "Dwight Salsbury".

Dwight G. Salsbury

Enclosures

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: **\$16,440,000**
Issue Name: Pulaski County School District Finance Corporation School Building Revenue Bonds, Second Series of 2021
Purpose: Construction of a new elementary school
Projected Sale Date of Bonds: Q4 2021
First Call Date: 8 Years at par
Method of Sale: Competitive Bids
Place/time of sale: Parity/SFCC, Frankfort, Ky. / TBD
Bond Rating: Moodys: "A1"
Bond Counsel: Steptoe and Johnson, Louisville, KY
Fiscal Agent: RSA Advisors LLC, 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:

Estimated Cost of Issuance:

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

SFCC Portion	Local Portion	Total
\$1,855,000	\$14,585,000	\$16,440,000
11.28%	88.72%	100.00%
\$114,553	\$900,678	\$1,015,231
\$0	\$0	\$0

\$8,887	\$69,873	\$78,760
\$0	\$0	\$0
\$0	\$0	\$0
\$3,594	\$28,256	\$31,850
\$37,100	\$291,700	\$328,800
\$0	\$0	\$0
\$49,581	\$389,829	\$439,410

5 Years: 2.000% 10 Years: 2.000% 15 Years: 2.125%
 20 Years: 2.250%

Anticipated Interest Rates:

Notes: No tax increase required

Pulaski County School District
Plan of Financing -- Projected Second Series 2021
July 15, 2021

Local Bond Payments Outstanding	1
Summary of Funds for Bond Payments.....	2
Projected Second Series 2021.....	3
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Pulaski County School District -- Local Bond Debt

Fiscal Year End	Series 2010-REF	Series 2012-REF	Series 2012-REF	Series 2012-REF	Series 2014	Series 2015-Ref	Series 2016-Ref	Series 2017-Ref*	Series 2018	Series 2019	Series 2020 REF	Series 2021	Series 2021 REF	Total Local Payments
2022	1,921,425	156,800	136,529	229,498	211,130	1,296,487	168,863	76,668	373,602	110,935	155,831	4,837,767		
2023		228,900	286,679	232,998	813,430	2,435,786	166,263	71,030	335,803	109,835	153,273	4,833,995		
2024		229,500	285,327	231,372	788,630	2,421,986	168,581	70,430	378,352	108,475	146,698	4,829,352		
2025				189,423	988,118	2,793,037	165,819	69,830	360,016	107,115	155,198	4,828,554		
2026				193,672	951,855	2,796,186	167,975	59,260	391,579	110,755	158,548	4,829,830		
2027				192,773		3,757,086	135,538	58,720	417,239	109,310	156,823	4,827,488		
2028				191,873		3,801,936	118,831	58,180	382,141	107,865	160,098	4,820,923		
2029				190,860		3,817,285	122,288	57,640	357,180	111,420	168,178	4,824,850		
2030				189,848			204,281	116,560	2,457,250	109,890	590,578	3,668,407		
2031				188,835			204,813	114,625	2,455,338	108,360	594,478	3,666,448		
2032				1,407,823			254,247	117,313		106,830	607,793	2,494,004		
2033				2,039,073			252,581	114,938		110,300		2,516,891		
2034				2,061,697			255,531	112,563		108,685		2,538,476		
2035							258,006	115,125		107,070		480,201		
2036							255,219	117,563		110,455		483,236		
2037							252,113	114,938		108,755		475,805		
2038							258,503	117,250		107,055		482,808		
2039							254,531	119,438		110,355		484,324		
2040								121,500		108,570		230,070		
2041										106,785		106,785		
Totals	1,921,425	615,200	708,534	7,539,743	3,753,163	23,119,789	3,663,981	1,803,568	7,908,499	2,178,820		56,260,214		

PULASKI COUNTY SCHOOL DISTRICT SUMMARY OF FUNDS AVAILABLE

FYE	LOCAL NICKEL	GROWTH NICKEL	CAPITAL OUTLAY @ 80%	FSPK	Addtl' FSKP	TOTAL LOCAL FUNDS	LESS CURRENT PAYMENTS	LOCAL FUNDS AVAILABLE	PRIOR SFCC OFFERS	2016 SFCC OFFER	2018 SFCC OFFER	TOTAL FUNDS AVAILABLE
2022	1,903,810	1,903,810	589,016	1,468,309	367,077	6,232,022	(4,837,767)	1,394,256	21,231	3,730	2,793	1,422,009
2023	1,903,810	1,903,810	589,016	1,468,309	367,077	6,232,022	(4,833,995)	1,398,027	84,922	14,919	11,170	1,509,038
2024	1,903,810	1,903,810	589,016	1,468,309	367,077	6,232,022	(4,829,352)	1,402,671	84,922	14,919	11,170	1,513,682
2025	1,903,810	1,903,810	589,016	1,468,309	367,077	6,232,022	(4,828,554)	1,403,468	84,922	14,919	11,170	1,514,479
2026	1,903,810	1,903,810	589,016	1,468,309	367,077	6,232,022	(4,829,830)	1,402,193	84,922	14,919	11,170	1,513,204
2027	1,903,810	1,903,810	589,016	1,468,309	367,077	6,232,022	(4,827,488)	1,404,535	84,922	14,919	11,170	1,515,546
2028	1,903,810	1,903,810	589,016	1,468,309	367,077	6,232,022	(4,820,923)	1,411,099	84,922	14,919	11,170	1,522,110
2029	1,903,810	1,903,810	589,016	1,468,309	367,077	6,232,022	(4,824,850)	1,407,173	84,922	14,919	11,170	1,518,184
2030	1,903,810	1,903,810	589,016	1,468,309	367,077	6,232,022	(3,668,407)	2,563,615	84,922	14,919	11,170	2,674,626
2031	1,903,810	1,903,810	589,016	1,468,309	367,077	6,232,022	(3,666,448)	2,565,574	84,922	14,919	11,170	2,676,585
2032	1,903,810	1,903,810	589,016	1,468,309	367,077	6,232,022	(2,494,004)	3,738,018	84,922	14,919	11,170	3,849,029
2033	1,903,810	1,903,810	589,016	1,468,309	367,077	6,232,022	(2,516,891)	3,715,131	84,922	14,919	11,170	3,826,142
2034	1,903,810	1,903,810	589,016	1,468,309	367,077	6,232,022	(2,538,476)	3,693,547	84,922	14,919	11,170	3,804,558
2035	1,903,810	1,903,810	589,016	1,468,309	367,077	6,232,022	(480,201)	5,751,821	84,922	14,919	11,170	5,862,832
2036	1,903,810	1,903,810	589,016	1,468,309	367,077	6,232,022	(483,236)	5,748,786	84,922	14,919	11,170	5,859,797
2037	1,903,810	1,903,810	589,016	1,468,309	367,077	6,232,022	(475,805)	5,756,217	84,922	14,919	11,170	5,867,228
2038	1,903,810	1,903,810	589,016	1,468,309	367,077	6,232,022	(482,808)	5,749,214	84,922	14,919	11,170	5,860,225
2039	1,903,810	1,903,810	589,016	1,468,309	0	5,864,945	(484,324)	5,380,622	84,922	14,919	11,170	5,491,633
2040	1,903,810	1,903,810	589,016	1,468,309	0	5,864,945	(230,070)	5,634,875	84,922	14,919	11,170	5,745,886
2041	1,903,810	1,903,810	589,016	1,468,309	0	5,864,945	(106,785)	5,758,160	84,922	14,919	11,170	5,869,171
2042	1,903,810	1,903,810	589,016	1,468,309	0	5,864,945	0	5,864,945	84,922	14,919	11,170	5,975,956

NOTES: Figures based on revenue information per SEEK Website (Tenative 2020-2021 data)
2016 SFCC Offer is adjusted

PULASKI COUNTY SCHOOL DISTRICT PROJECTED SECOND SERIES 2021

FY June 30	Principal Payment	Coupon	Interest Payments	Total Payments	SFCC Portion	Local Portion	Current Payments	Projected All Local Payments Outstanding	Local Funds Available	Funds Available For Future Projects
2022			169,750	169,750	27,753	141,997	4,837,767	4,979,764	6,232,022	1,252,259
2023	675,000	2.000%	332,750	1,007,750	111,011	896,739	4,833,995	5,730,734	6,232,022	501,288
2024	690,000	2.000%	319,100	1,009,100	111,011	898,089	4,829,352	5,727,441	6,232,022	504,582
2025	705,000	2.000%	305,150	1,010,150	111,011	899,139	4,828,554	5,727,693	6,232,022	504,329
2026	720,000	2.000%	290,900	1,010,900	111,011	899,889	4,829,830	5,729,719	6,232,022	502,304
2027	730,000	2.000%	276,400	1,006,400	111,011	895,389	4,827,488	5,722,877	6,232,022	509,146
2028	745,000	2.000%	261,650	1,006,650	111,011	895,639	4,820,923	5,716,562	6,232,022	515,460
2029	760,000	2.000%	246,600	1,006,600	111,011	895,589	4,824,850	5,720,439	6,232,022	511,584
2030	775,000	2.000%	231,250	1,006,250	111,011	895,239	3,668,407	4,563,646	6,232,022	1,668,376
2031	790,000	2.000%	215,600	1,005,600	111,011	894,589	3,666,448	4,561,037	6,232,022	1,670,985
2032	810,000	2.000%	199,600	1,009,600	111,011	898,589	2,494,004	3,392,593	6,232,022	2,839,429
2033	825,000	2.000%	183,250	1,008,250	111,011	897,239	2,516,891	3,414,130	6,232,022	2,817,892
2034	840,000	2.000%	166,600	1,006,600	111,011	895,589	2,538,476	3,434,065	6,232,022	2,797,958
2035	855,000	2.000%	149,650	1,004,650	111,011	893,639	480,201	1,373,840	6,232,022	4,858,182
2036	875,000	2.000%	132,350	1,007,350	111,011	896,339	483,236	1,379,575	6,232,022	4,852,447
2037	890,000	2.125%	114,144	1,004,144	111,011	893,133	475,805	1,368,938	6,232,022	4,863,085
2038	910,000	2.125%	95,019	1,005,019	111,011	894,008	482,808	1,376,816	6,232,022	4,855,207
2039	930,000	2.125%	75,469	1,005,469	111,011	894,458	484,324	1,378,782	5,864,945	4,486,164
2040	950,000	2.250%	54,900	1,004,900	111,011	893,889	230,070	1,123,959	5,864,945	4,740,986
2041	970,000	2.250%	33,300	1,003,300	111,011	892,289	106,785	999,074	5,864,945	4,865,871
2042	995,000	2.250%	11,194	1,006,194	111,011	895,183	0	895,183	5,864,945	4,969,763
Totals	16,440,000		3,864,625	20,304,625	2,247,973	18,056,652	56,260,214	74,316,866		55,087,296

NOTE: Information based on an issue dated 10/1/21 with coupons dated 6/1 and 12/1 and principal payments on 12/1

Municipal Advisor Disclosure of Conflicts of Interest and Other Information

RSA Advisors, LLC (“RSA Advisors”)

Introduction

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

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

General Conflict of Interest Disclosures

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

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

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

Other Municipal Advisory Relationship: RSA Advisors serves a wide variety of clients that may potentially have interests that could have a direct or indirect impact on the interests of the client. RSA Advisors could potentially face a conflict of interest arising from these competing client interests. None of these other relationships or engagements would impair RSA Advisors’ ability to fulfill its regulatory duties to the client.

To our knowledge, following reasonable inquiry, we are not aware of any actual or potential conflicts of interest that could reasonably be anticipated to impair our ability to provide advice to or on behalf of the client in accordance with the applicable standards of conduct of MSRB Rule G-42. If RSA becomes aware of any potential or actual conflict of interest after this disclosure, we will disclose the detailed information in writing to the client in a timely manner including a plan for mitigation.