



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

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Andy Beshear
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Holly M. Johnson
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L. Joe McDaniel
ACTING CONTROLLER

Ryan Barrow
EXECUTIVE DIRECTOR

May 9, 2023

The Honorable Senator Rick Girdler, Co-Chair
The Honorable Representative Deanna Frazier Gordon, Co-Chair
Capital Projects and Bond Oversight Committee
Legislative Research Commission
Capitol Annex Building
Frankfort, Kentucky 40601

Dear Senator Girdler and Representative Frazier Gordon:

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

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

<u>Fund B Loan</u>	
Mayfield Electric & Water Systems	\$8,000,000
<u>Fund F Loan</u>	
City of Harrodsburg	\$4,280,000
Northern Kentucky Water District	\$4,000,000

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

The Cabinet for Economic Development will present eight (8) Economic Development Fund (“EDF”) grant for the Committee’s approval:

EDF grant to the Adair County Fiscal Court on behalf of the Columbia-Adair County Economic Development Authority	\$459,441
EDF grant to the Allen County Fiscal Court on behalf of the Allen County-Scottsville Industrial Development Authority, Inc.	\$250,000
EDF grant to the Breckinridge County Fiscal Court on behalf of the Breckinridge County United Incorporated	\$496,603

Senator Girdler
Representative Frazier Gordon
May 9, 2023
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EDF grant to the City of Corbin on behalf of the Southeast Kentucky Industrial Development Authority, Inc.	\$1,892,000
EDF grant to One East Kentucky on behalf of the Johnson County Fiscal Court	\$217,500
EDF grant to the Rowan County Fiscal Court on behalf of the Morehead-Rowan County Economic Development Council	\$599,414
EDF grant to the Russell County Fiscal Court on behalf of the Russell County Industrial Development Authority	\$437,274
EDF grant to the Simpson County Fiscal Court on behalf of the Franklin-Simpson Industrial Authority	\$252,500

The Office of Financial Management will present two (2) new bond issue reports for the Committee's approval:

Kentucky Housing Corporation Multifamily Revenue Bonds (Beecher Terrace Phase IV Project), Series 2023	\$39,250,000+
Kentucky Housing Corporation Multifamily Revenue Bonds** (The Prestonian), Series 2023	\$55,000,000+
Not to exceed+ Resubmittal of previously approved project**	

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

Boyd County	\$12,000,000*
Breckinridge County	\$5,000,000*
Christian County	\$87,570,000*
Graves County	\$9,135,000*

Estimated*

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

Sincerely,



Ryan Barrow,
Executive Director

Attachments

**Kentucky Infrastructure Authority
Projects for May 2023
Capital Projects and Bond Oversight Committee**

▪ **Fund B Loan**

<u>Loan #</u>	<u>Borrower</u>	<u>Amount Requested</u>	<u>Amount Loan Total</u>	<u>County</u>
B23-004	Mayfield Electric & Water Systems	\$ 8,000,000	\$ 8,000,000	Graves

▪ **Fund F Loan**

<u>Loan #</u>	<u>Borrower</u>	<u>Amount Requested</u>	<u>Amount Loan Total</u>	<u>County</u>
F23-004S	City of Harrodsburg	\$ 4,280,000	\$ 4,280,000	Mercer
F23-007S	Northern Kentucky Water District	\$ 4,000,000	\$ 4,000,000	Kenton

2021 Cleaner Water Program Grants - Sewer

Grant Number	Grantee	Project Title	Amount	County	Allocation Pool
21CWS133	City of Middlesboro	Middlesboro WWTP Improvements - Phase 2	\$ 44,684.00	Bell	County - R

2021 Cleaner Water Program Grants - Water

Grant Number	Grantee	Project Title	Amount	County	Allocation Pool
21CWW330	Big Sandy Water District	KY STATE RT 3 Stream Crossing	\$ 48,413.00	Boyd	County - R

2022 Cleaner Water Program Grants - Water

Grant Number	Grantee	Project Title	Amount	County	Allocation Pool
22CWW282	City of Versailles	Versailles - Water Distribution System Improvements - Low Pressure	\$ 1,000,000.00	Woodford	County
22CWW336	Parksville Water District	PWD Water System Improvements 2021	\$ 900,000.00	Boyle	County - R

EXECUTIVE SUMMARY		Reviewer	John Brady	
KENTUCKY INFRASTRUCTURE AUTHORITY		Date	May 4, 2023	
FUND B, INFRASTRUCTURE		KIA Loan Number	B23-004	
REVOLVING LOAN FUND				
BORROWER	MAYFIELD ELECTRIC AND WATER SYSTEMS GRAVES COUNTY			
BRIEF DESCRIPTION				
<p>The Mayfield Electric and Water Systems is requesting a Fund B loan in the amount of \$8,000,000 for the Pilgrim's Pride Substation project. The Pilgrim's Pride facility was located in one of many areas severely damaged by the tornado that struck the city of Mayfield in December 2021. A new state-of-the-art hatchery is being constructed that will be twice the size of the original plant. The current substation in the Industrial Drive area will not provide the necessary capacity to supply the businesses that will exist in the near future. A 69-13 kV electric utility substation will be constructed along with approximately 0.5 miles of 69kV transmission line. 13 kV distribution lines will be added to serve the new load and to integrate the substation into the distribution system.</p>				
PROJECT FINANCING		PROJECT BUDGET		
Fund B Loan	\$8,000,000	Construction	\$2,250,000	
		Equipment	4,500,000	
		Eng - Design / Const	550,000	
		Eng - Insp	50,000	
		Eng - Other	30,000	
		Contingency	620,000	
TOTAL	\$8,000,000	TOTAL	\$8,000,000	
REPAYMENT	Rate	0.50%	Est. Annual Payment \$436,833	
	Term	20 Years	1st Payment	6 Mo. after first draw
PROFESSIONAL SERVICES	Engineer	Power Centric Solutions		
	Bond Counsel	Rubin & Hays		
PROJECT SCHEDULE	Bid Opening	Jun-23		
	Construction Start	Jul-23		
	Construction Stop	Apr-24		
DEBT PER CUSTOMER	Existing	\$977		
	Proposed	\$2,371		
OTHER DEBT	See Attached			
RESIDENTIAL RATES	Current	Users	Avg. Bill	
		4,919	\$105.87	
CASHFLOW	Cash Flow Before Debt Service	Debt Service	Cash Flow After Debt Service	Coverage Ratio
Audited 2019	1,056,968	721,275	335,693	1.5
Audited 2020	1,344,810	586,716	758,094	2.3
Audited 2021	1,520,704	1,057,947	462,757	1.4
Projected 2022	1,464,483	480,257	984,226	3.0
Projected 2023	1,390,337	476,991	913,346	2.9
Projected 2024	1,314,708	478,616	836,092	2.7
Projected 2025	1,280,177	915,852	364,325	1.4
Projected 2026	1,201,493	915,056	286,437	1.3

Reviewer: John Brady
 Date: May 4, 2023
 Loan Number: B23-004

**KENTUCKY INFRASTRUCTURE AUTHORITY
 INFRASTRUCTURE REVOLVING LOAN FUND (FUND B)
 MAYFIELD ELECTRIC AND WATER SYSTEMS, GRAVES COUNTY
 PROJECT REVIEW**

I. PROJECT DESCRIPTION

The Mayfield Electric and Water Systems (MEWS) is requesting a Fund B loan in the amount of \$8,000,000 for the Pilgrim's Pride Substation project. The Pilgrim's Pride facility was located in one of many areas severely damaged by the tornado that struck the city of Mayfield in December 2021. A new state-of-the-art hatchery is being constructed that will be twice the size of the original plant. The current substation in the Industrial Drive area will not provide the necessary capacity to supply the businesses that will exist in the future. A 69-13 kV electric utility substation will be constructed along with approximately 0.5 miles of 69kV transmission line. 13 kV distribution lines will be added to serve the new load and to integrate the substation into the distribution system.

The MEWS currently serves over 4,000 residential customers and approximately 730 commercial and industrial customers. They purchase power from the Tennessee Valley Authority.

II. PROJECT BUDGET

	<u>Total</u>
Construction	\$ 2,250,000
Equipment	4,500,000
Engineering Fees - Design	450,000
Engineering Fees - Construction	100,000
Engineering Fees - Inspection	50,000
Engineering Fees - Other	30,000
Contingency	620,000
Total	\$ 8,000,000

III. PROJECT FUNDING

	<u>Amount</u>	<u>%</u>
Fund B Loan	\$ 8,000,000	100%
Total	\$ 8,000,000	100%

IV. KIA DEBT SERVICE

Construction Loan	\$ 8,000,000
Less: Principal Forgiveness	0
Amortized Loan Amount	\$ 8,000,000
Interest Rate	0.50%
Loan Term (Years)	20
Estimated Annual Debt Service	\$ 420,833
Administrative Fee (0.20%)	16,000
Total Estimated Annual Debt Service	\$ 436,833

V. PROJECT SCHEDULE

Bid Opening	June 2023
Construction Start	July 2023
Construction Stop	April 2024

VI. RATE STRUCTURE

A. Customers

Customers	Current	Proposed
Residential	4,189	0
Commercial	634	0
Industrial	96	1
Total	4,919	1

B. Rates

Residential	Period of Year		
	Summer	Winter	Transition
Minimum Customer Charge	\$22.40	\$22.40	\$22.40
Rate Charge (per kWh)	0.081	0.077	0.075
Monthly Fuel Cost Adjustment	2.78	2.78	2.78
Average Monthly Bill	\$105.87	\$102.56	\$100.50

*Customer charge changes annually, fuel cost adjustment changes monthly; average rates based on 1,000 kWh usage

VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2016-2020, the Utility's service area population was 10,647 with a Median Household Income (MHI) of \$37,345. The MHI for the Commonwealth is \$52,238. The project will qualify for a 0.50% interest rate.

VIII. FINANCIAL ANALYSIS

Financial information was obtained from the audited financial statements for the years ended June 30, 2019 through June 30, 2021. The non-cash impacts of GASB 68 – Accounting and Financial Reporting for Pensions and GASB 75 – Accounting and Financial Reporting for Other Postemployment Benefit have been removed from the operating expenses. Percentage references in the History section below are based on whole dollar amounts and not the rounded amounts presented.

HISTORY

Total electric revenues decreased 6.2% from \$16.54 million in 2019 to \$15.51 million in 2021 primarily due to weather conditions. Total expenses decreased 9.8% from \$15.55 million to \$14.03 million during the same period as a result of less power being purchased. The debt coverage ratio was 1.5, 2.3, and 1.4 in 2019, 2020, and 2021.

The balance sheet reflects a current ratio of 1.4, a debt-to-equity ratio of 2.1, 43.7 days of sales in accounts receivable, and 2.0 months of operating expenses in unrestricted cash.

PROJECTIONS

Projections are based on the following assumptions:

- 1) Electric revenues will increase \$60,000 starting in 2025 due to the development of the Pilgrim's Pride facility.
- 2) Operating expenses will increase 2% annually due to inflation.
- 3) Debt service coverage is 1.4 in 2025 when principal and interest repayments begin.

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

REPLACEMENT RESERVE

The replacement reserve will be 5% (\$400,000 total) of the final amount borrowed to be funded annually (\$20,000 yearly) each December 1 for 20 years and maintained for the life of the loan.

IX. DEBT OBLIGATIONS

	<u>Outstanding</u>	<u>Maturity</u>
Series 2021 Bonds	<u>\$4,434,000</u>	2036
Total	\$4,434,000	

X. CONTACTS

Legal Applicant	
Entity Name	Mayfield Electric and Water Systems
Authorized Official	Chris Kendrick (Chairman)
County	Graves
Phone	(270) 247-4661
Address	301 E Broadway Mayfield, KY 42066

Applicant Contact	
Name	Kelly Green
Organization	Mayfield Electric and Water Systems
Email	kellyg@mewsbb.com
Phone	(270) 247-4661
Address	PO Box 347 Mayfield, KY 42066

Project Administrator	
Name	Marty Ivy
Organization	Mayfield Electric and Water Systems
Email	gensupt@mewsbb.com
Phone	(270) 970-4899
Address	PO Box 347 Mayfield, KY 42066

Consulting Engineer

PE Name	Ken Aldridge
Firm Name	Power Centric Solutions
Email	kaldridge@pwrcentric.com
Address	PO Box 247 Gallatin, TN 37066

XI. RECOMMENDATIONS

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

**MAYFIELD ELECTRIC AND WATER SYSTEMS
FINANCIAL SUMMARY (JUNE YEAR END)**

	Audited 2019	Audited 2020	Audited 2021	Projected 2022	Projected 2023	Projected 2024	Projected 2025	Projected 2026
Balance Sheet								
Assets								
Current Assets	5,040,128	3,909,580	4,501,791	4,895,471	5,260,810	5,595,246	5,748,476	5,863,051
Other Assets	16,475,996	17,475,135	16,820,089	16,508,283	16,153,950	23,753,264	22,869,518	21,939,039
Total	21,516,124	21,384,715	21,321,880	21,403,755	21,414,759	29,348,510	28,617,994	27,802,089
Liabilities & Equity								
Current Liabilities	3,343,854	3,194,535	3,334,210	3,377,956	3,427,456	3,876,756	3,925,856	3,976,756
Long Term Liabilities	10,853,489	11,174,629	11,205,890	10,826,890	10,437,890	17,639,890	16,833,890	16,018,890
Total Liabilities	14,197,343	14,369,164	14,540,100	14,204,846	13,865,346	21,516,646	20,759,746	19,995,646
Net Assets	7,318,781	7,015,551	6,781,780	7,198,909	7,549,413	7,831,864	7,858,248	7,806,443
Cash Flow								
Revenues	16,541,849	16,214,497	15,513,713	15,513,713	15,513,713	15,513,713	15,576,323	15,576,323
Operating Expenses	15,551,417	14,927,791	14,030,623	14,103,315	14,177,461	14,253,090	14,350,231	14,428,915
Other Income	66,536	58,104	37,614	54,085	54,085	54,085	54,085	54,085
Cash Flow Before Debt Service	1,056,968	1,344,810	1,520,704	1,464,483	1,390,337	1,314,708	1,280,177	1,201,493
Debt Service								
Existing Debt Service	721,275	586,716	1,057,947	480,257	476,991	478,616	479,019	478,223
Proposed KIA Loan	0	0	0	0	0	0	436,833	436,833
Total Debt Service	721,275	586,716	1,057,947	480,257	476,991	478,616	915,852	915,056
Cash Flow After Debt Service	335,693	758,094	462,757	984,226	913,346	836,092	364,325	286,437
Ratios								
Current Ratio	1.5	1.2	1.4	1.4	1.5	1.4	1.5	1.5
Debt to Equity	1.9	2.0	2.1	2.0	1.8	2.7	2.6	2.6
Days Sales in Accounts Receivable	36.9	38.2	43.7	43.7	43.7	43.7	43.7	43.7
Months Operating Expenses in Unrestricted Cash	1.5	1.4	2.0	2.3	2.6	2.9	3.0	3.0
Debt Coverage Ratio	1.5	2.3	1.4	3.0	2.9	2.7	1.4	1.3

EXECUTIVE SUMMARY		Reviewer	John Brady	
KENTUCKY INFRASTRUCTURE AUTHORITY		Date	May 4, 2023	
FUND F, FEDERALLY ASSISTED DRINKING WATER		KIA Loan Number	F23-004S	
REVOLVING LOAN FUND		WRIS Number	WX21167034	
BORROWER	CITY OF HARRODSBURG MERCER COUNTY			
BRIEF DESCRIPTION				
<p>The City of Harrodsburg is requesting a Fund F loan in the amount of \$4,280,000 for the Water Main and Water Hydrant Replacement project. Many of the city's existing water lines are comprised of old unlined galvanized and cast iron pipes which are subject to corrosion and have low pressure. They require continuous repairs which lead to excessive operation and maintenance costs. The aging lines will be replaced with approximately 19,000 linear feet of 4", 6", 8", and 10" water main. Fifty water hydrant assemblies will also be replaced and will include the installation of valves between the hydrant and the water main. Other components of the project will include the rehab of three storage tanks and the replacement of 40 water meters with new AMR smart meters. The overall project will greatly increase the efficiency of the system.</p>				
PROJECT FINANCING		PROJECT BUDGET		
Fund F Loan	\$4,280,000	RD Fee %	Actual %	
CWP 1	111,360	Administrative Expenses		\$20,000
CWP 2	275,064	Planning		5,000
		Eng - Design / Const	6.9%	5.8%
		Eng - Insp	3.7%	3.2%
		Eng - Other		20,000
		Construction		3,502,000
		Contingency		737,424
TOTAL	\$4,666,424	TOTAL		\$4,666,424
REPAYMENT	Rate	1.25%	Est. Annual Payment	\$71,022
	Term	20 Years	1st Payment	6 Mo. after first draw
PROFESSIONAL SERVICES	Engineer	Kentucky Engineering Group		
	Bond Counsel	Rubin & Hays		
PROJECT SCHEDULE	Bid Opening	Aug-23		
	Construction Start	Oct-23		
	Construction Stop	Jul-24		
DEBT PER CUSTOMER	Existing	\$9,679		
	Proposed	\$8,719		
OTHER DEBT	See Attached			
RESIDENTIAL RATES	Current	<u>Users</u>	<u>Avg. Bill</u>	
		3,780	\$26.24	(for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.			
CASHFLOW	Cash Flow Before Debt Service	Debt Service	Cash Flow After Debt Service	Coverage Ratio
Audited 2020	2,705,270	1,682,170	1,023,100	1.6
Audited 2021	2,423,830	2,387,677	36,153	1.0
Audited 2022	2,729,837	2,324,243	405,594	1.2
Projected 2023	2,921,519	2,323,550	597,969	1.3
Projected 2024	3,164,847	2,316,740	848,107	1.4
Projected 2025	3,188,162	2,341,197	846,965	1.4
Projected 2026	3,222,858	2,368,681	854,177	1.4
Projected 2027	3,258,248	2,369,792	888,456	1.4

Reviewer: John Brady
Date: May 4, 2023
Loan Number: F23-004S

**KENTUCKY INFRASTRUCTURE AUTHORITY
DRINKING WATER STATE REVOLVING FUND (FUND F)
CITY OF HARRODSBURG, MERCER COUNTY
PROJECT REVIEW
WX21167034**

I. PROJECT DESCRIPTION

The City of Harrodsburg (the City) is requesting a Fund F loan in the amount of \$4,280,000 for the Water Main and Water Hydrant Replacement project. Many of the city's existing water lines are comprised of old unlined galvanized and cast-iron pipes which are subject to corrosion and have low pressure. They require continuous repairs which lead to excessive operation and maintenance costs. The aging lines will be replaced with approximately 19,000 linear feet of 4", 6", 8", and 10" water main. Fifty water hydrant assemblies will also be replaced and will include the installation of valves between the hydrant and the water main. Other components of the project will include the rehab of three storage tanks and the replacement of 40 water meters with new AMR smart meters. The overall project will greatly increase the efficiency of the system.

The City currently serves 3,440 residential customers and 337 commercial and industrial customers. They provide wholesale service to North Mercer Water District, Lake Village Water Association, and Burgin Water Department.

II. PROJECT BUDGET

	<u>Total</u>
Construction	\$ 3,502,000
Planning	5,000
Engineering Fees - Design	197,600
Engineering Fees - Construction	49,400
Engineering Fees - Inspection	135,000
Engineering Fees - Other	20,000
Administrative Expenses	20,000
Contingency	<u>737,424</u>
Total	\$ 4,666,424

III. PROJECT FUNDING

	<u>Amount</u>	<u>%</u>
Fund F Loan	\$ 4,280,000	92%
CWP 1	111,360	2%
CWP 2	275,064	6%
Total	\$ 4,666,424	100%

IV. KIA DEBT SERVICE

Construction Loan	\$ 4,280,000
Less: Principal Forgiveness	<u>3,079,601</u>
Amortized Loan Amount	\$ 1,200,399
Interest Rate	1.25%
Loan Term (Years)	<u>20</u>
Estimated Annual Debt Service	\$ 68,021
Administrative Fee (0.25%)	<u>3,001</u>
Total Estimated Annual Debt Service	\$ 71,022

V. PROJECT SCHEDULE

Bid Opening	August 2023
Construction Start	October 2023
Construction Stop	July 2024

VI. CUSTOMER COMPOSITION AND RATE STRUCTURE

A) Customers

<u>Customers</u>	<u>Current</u>
Residential	3,440
Commercial/Industrial	337
Wholesale	<u>3</u>
Total	3,780

B) Rates

Water	<u>Proposed</u>	<u>Current</u>	<u>Prior</u>
Date of Last Rate Increase	07/01/23	07/01/22	07/01/21
First 250 Cubic Feet (Minimum)	\$13.97	\$13.12	\$12.27
Next 750 Cubic Feet (per 100)	5.30	4.98	4.66
Cost for 4,000 gallons	\$27.93	\$26.24	\$24.55
Increase %	6.5%	6.9%	
Affordability Index (Rate/MHI)	0.8%	0.7%	0.7%

Sewer	<u>Proposed</u>	<u>Current</u>	<u>Prior</u>
Date of Last Rate Increase	07/01/23	07/01/22	07/01/21
First 250 Cubic Feet (Minimum)	\$16.87	\$15.84	\$14.81
Next 750 Cubic Feet (per 100)	6.89	6.47	6.05
Cost for 4,000 gallons	\$35.02	\$32.88	\$30.75
Increase %	6.5%	6.9%	
Affordability Index (Rate/MHI)	1.0%	0.9%	0.9%

VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2016-2020, the Utility's service area population was 8,684 with a Median Household Income (MHI) of \$42,821. The MHI for the Commonwealth is \$52,238. The project will qualify for a 1.25% interest rate.

VIII. 2022 CAPITALIZATION GRANT EQUIVALENCIES

- 1) Green Project Reserve - The Drinking Water capitalization grant does not contain a "green" requirement.
- 2) Additional Subsidization – This project qualifies for additional subsidization. Principal forgiveness of \$3,079,601 will be deducted from the approved loan amount.

IX. FINANCIAL ANALYSIS

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

HISTORY

Combined water and sewer revenues increased 2.1% from \$5.83 million in 2020 to \$5.95 million in 2022. Operating expenses increased 3.2% from \$3.14 million to \$3.24 million during the same period due to higher costs for materials and supplies. The debt coverage ratio was 1.6, 1.0, and 1.2 in 2020, 2021, and 2022.

The balance sheet reflects a current ratio of 2.1, a debt-to-equity ratio of 2.3, 37.9 days of sales in accounts receivable, and 11.5 months of operating expenses in unrestricted cash.

PROJECTIONS

Projections are based on the following assumptions:

- 1) Water and sewer revenues will both increase 6.9% in 2023 due to existing rate increases and 6.5% in 2024 due to proposed rate increases.
- 2) Water and sewer revenues will both increase 2% in 2025, 2026, and 2027 due to the City's annual CPI rate adjustment for both services.
- 3) Operating expenses will increase 2% annually due to inflation.
- 4) Debt service coverage is 1.4 in 2025 when principal and interest repayments begin.

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

REPLACEMENT RESERVE

The replacement reserve will be 5% (\$214,000 total) of the final amount borrowed (prior to principal forgiveness) to be funded annually (\$10,700 yearly) each December 1 for 20 years and maintained for the life of the loan.

X. DEBT OBLIGATIONS

2012 Revenue Bonds	\$ 6,753,000	2051
2014 Revenue Bonds	1,581,499	2054
2016 Revenue Bonds	8,424,000	2057
KIA Loan A11-21	225,702	2034
KIA Loan A12-07	414,901	2035
KIA Loan A15-046	1,050,448	2037
KIA Loan A15-074	8,593,757	2039
KIA Loan A15-075	484,704	2038
KIA Loan A16-033	1,113,261	2041
KIA Loan F11-17	201,763	2034

KIA Loan F13-002	1,732,036	2036
KIA Loan F15-031	241,648	2037
KIA Loan F16-049	1,727,814	2039
Capital Lease	2,860,000	2043
Vehicle Lease	19,467	2024
Vehicle Lease	<u>16,793</u>	2025
Total	\$35,440,793	

XI. CONTACTS

Legal Applicant	
Entity Name	City of Harrodsburg
Authorized Official	Scott Moseley (Mayor)
County	Mercer
Email	scott.harrodsburg@gmail.com
Phone	(859) 734-2383
Address	208 S Main St Harrodsburg, KY 40330

Applicant Contact	
Name	Shavonna Huffman
Organization	City of Harrodsburg
Email	shuffman@harrodsburgcity.org
Phone	(859) 734-2383
Address	208 S Main St Harrodsburg, KY 40330

Project Administrator	
Name	Greyson Evans
Organization	BGADD
Email	gevans@bgadd.org
Phone	(859) 810-2528
Address	699 Perimeter Dr, #100 Lexington, KY 40517

Consulting Engineer

PE Name	Ryan Carr
Firm Name	Kentucky Engineering Group
Email	rcarr@kyengr.com
Phone	(859) 251-4127
Address	PO Box 1034 Versailles, KY 40383

XII. RECOMMENDATIONS

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

**CITY OF HARRODSBURG
FINANCIAL SUMMARY (JUNE YEAR END)**

	<u>Audited 2020</u>	<u>Audited 2021</u>	<u>Audited 2022</u>	<u>Projected 2023</u>	<u>Projected 2024</u>	<u>Projected 2025</u>	<u>Projected 2026</u>	<u>Projected 2027</u>
Balance Sheet								
Assets								
Current Assets	4,057,453	4,496,502	4,391,286	5,021,179	5,901,386	6,758,850	7,623,727	8,523,183
Other Assets	59,164,873	55,932,587	53,760,828	51,331,510	48,902,192	51,022,637	48,476,658	45,930,679
Total	63,222,326	60,429,089	58,152,114	56,352,689	54,803,578	57,781,487	56,100,385	54,453,862
Liabilities & Equity								
Current Liabilities	2,499,706	2,055,504	2,102,294	2,145,206	2,168,815	2,262,288	2,305,088	2,336,888
Long Term Liabilities	40,769,049	39,488,138	38,185,353	36,569,033	34,930,804	34,401,301	32,630,399	30,829,497
Total Liabilities	43,268,755	41,543,642	40,287,647	38,714,239	37,099,619	36,663,589	34,935,487	33,166,385
Net Assets	19,953,571	18,885,447	17,864,467	17,638,450	17,703,959	21,117,898	21,164,898	21,287,477
Cash Flow								
Revenues	5,829,946	5,412,464	5,952,141	6,259,354	6,568,725	6,670,104	6,773,511	6,878,986
Operating Expenses	3,135,566	3,006,035	3,237,389	3,352,920	3,418,963	3,497,027	3,565,738	3,635,823
Other Income	10,890	17,401	15,085	15,085	15,085	15,085	15,085	15,085
Cash Flow Before Debt Service	2,705,270	2,423,830	2,729,837	2,921,519	3,164,847	3,188,162	3,222,858	3,258,248
Debt Service								
Existing Debt Service	1,682,170	2,387,677	2,324,243	2,323,550	2,316,740	2,305,686	2,297,659	2,298,770
Proposed KIA Loan	0	0	0	0	0	35,511	71,022	71,022
Total Debt Service	1,682,170	2,387,677	2,324,243	2,323,550	2,316,740	2,341,197	2,368,681	2,369,792
Cash Flow After Debt Service	1,023,100	36,153	405,594	597,969	848,107	846,965	854,177	888,456
Ratios								
Current Ratio	1.6	2.2	2.1	2.3	2.7	3.0	3.3	3.6
Debt to Equity	2.2	2.2	2.3	2.2	2.1	1.7	1.7	1.6
Days Sales in Accounts Receivable	40.5	36.0	37.9	37.9	37.9	37.9	37.9	37.9
Months Operating Expenses in Unrestricted Cash	10.5	13.2	11.5	13.5	16.2	18.9	21.4	24.0
Debt Coverage Ratio	1.6	1.0	1.2	1.3	1.4	1.4	1.4	1.4

EXECUTIVE SUMMARY		Reviewer	John Brady	
KENTUCKY INFRASTRUCTURE AUTHORITY		Date	May 4, 2023	
FUND F, FEDERALLY ASSISTED DRINKING WATER		KIA Loan Number	F23-007S	
REVOLVING LOAN FUND		WRIS Number	WX21037311	
BORROWER	NORTHERN KENTUCKY WATER DISTRICT KENTON COUNTY			
BRIEF DESCRIPTION				
The Northern Kentucky Water District is requesting a Fund F loan in the amount of \$4,000,000 for the Newport and Ovation Water Main Replacement project. This project will involve the replacement of water mains located in the urban core of the District's service area in Newport including areas near the Ovation development site. Approximately 25,000 linear feet of water line will replace aging lines with a high incidence of breakage and low flows. The water mains will be upgraded to the minimum standard size to improve system capacity and redundancy. The overall project will reduce water main breaks, water loss, service disruptions, and limit the possibility of contaminants entering the system.				
PROJECT FINANCING		PROJECT BUDGET		
Fund F Loan	\$4,000,000	Construction	RD Fee %	Actual %
CWP Grant - 21CWW025	1,000,000	Administrative Expenses		
CWP Grant - 22CWW025	2,403,872	Eng - Design / Const	6.4%	2.4%
Local	1,451,128	Eng - Insp	3.1%	0.4%
		Contingency		
TOTAL	\$8,855,000	TOTAL		
REPAYMENT	Rate	2.25%	Est. Annual Payment	\$155,766
	Term	20 Years	1st Payment	6 Mo. after first draw
PROFESSIONAL SERVICES	Bond Counsel	Rubin & Hays		
PROJECT SCHEDULE	Bid Opening	Feb-24		
	Construction Start	Mar-24		
	Construction Stop	Mar-26		
DEBT PER CUSTOMER	Existing	\$2,326		
	Proposed	\$1,509		
OTHER DEBT	See Attached			
RESIDENTIAL RATES	Current	Users	Avg. Bill	
		86,499	\$47.04 (for 4,000 gallons)	
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.			
CASHFLOW	Cash Flow Before Debt Service	Debt Service	Cash Flow After Debt Service	Coverage Ratio
Audited 2019	30,710,537	19,570,414	11,140,123	1.6
Audited 2020	32,733,215	20,166,918	12,566,297	1.6
Audited 2021	30,590,993	18,556,832	12,034,161	1.6
Projected 2022	30,436,160	18,550,571	11,885,589	1.6
Projected 2023	34,071,687	18,930,243	15,141,444	1.8
Projected 2024	37,591,376	20,062,315	17,529,061	1.9
Projected 2025	36,945,380	20,809,747	16,135,633	1.8
Projected 2026	36,296,664	20,977,812	15,318,852	1.7

Reviewer: John Brady
 Date: May 4, 2023
 Loan Number: F23-007S

**KENTUCKY INFRASTRUCTURE AUTHORITY
 DRINKING WATER STATE REVOLVING FUND (FUND F)
 NORTHERN KENTUCKY WATER DISTRICT, KENTON COUNTY
 PROJECT REVIEW
 WX21037311**

I. PROJECT DESCRIPTION

The Northern Kentucky Water District (the District) is requesting a Fund F loan in the amount of \$4,000,000 for the Newport and Ovation Water Main Replacement project. This project will involve the replacement of water mains located in the urban core of the District's service area in Newport including areas near the Ovation development site. Approximately 25,000 linear feet of water line will replace aging lines with a high incidence of breakage and low flows. The water mains will be upgraded to the minimum standard size to improve system capacity and redundancy. The overall project will reduce water main breaks, water loss, service disruptions, and limit the possibility of contaminants entering the system.

The District currently serves 78,996 residential customers and 7,500 commercial and industrial customers. They provide wholesale service to Bullock Pen Water District, Walton Waterworks Department, and Pendleton County Water District #1 North.

II. PROJECT BUDGET

	Total
Construction	\$ 7,650,000
Administration Expenses	5,000
Engineering Fees - Design	206,950
Engineering Fees - Inspection	32,300
Contingency	960,750
Total	\$ 8,855,000

III. PROJECT FUNDING

	Amount	%
Fund F Loan	\$ 4,000,000	45%
CWP 1	1,000,000	11%
CWP 2	2,403,872	27%
Local	1,451,128	16%
Total	\$ 8,855,000	100%

IV. KIA DEBT SERVICE

Construction Loan	\$ 4,000,000
Less: Principal Forgiveness	<u>1,598,681</u>
Amortized Loan Amount	\$ 2,401,319
Interest Rate	2.25%
Loan Term (Years)	<u>20</u>
Estimated Annual Debt Service	\$ 149,763
Administrative Fee (0.25%)	<u>6,003</u>
Total Estimated Annual Debt Service	\$ 155,766

V. PROJECT SCHEDULE

Bid Opening	February 2024
Construction Start	March 2024
Construction Stop	March 2026

VI. CUSTOMER COMPOSITION AND RATE STRUCTURE

A) Customers

Customers	Current
Residential	78,996
Commercial/Industrial	7,500
Wholesale	<u>3</u>
Total	86,499

B) Rates

	Current	Prior
Date of Last Rate Increase	02/08/23	03/26/20
Monthly Service Charge	\$19.50	\$18.50
Quarterly Service Charge	42.85	40.50
First 1,500 CF (Per 100 CF)	<u>5.15</u>	<u>4.77</u>
Cost for 4,000 gallons (monthly)	\$47.04	\$44.01
Cost for 4,000 gallons (quarterly)	\$125.46	\$117.02
Increase %	7.2%	
Affordability Index (Rate/MHI)	0.8%	0.8%

VII. DEMOGRAPHICS

Based on current Census data from the American Community Survey 5-Year Estimate 2016-2020, the Utility's service area population was 252,560 with a Median Household Income (MHI) of \$66,417. The MHI for the Commonwealth is \$52,238. The project will qualify for a 2.25% interest rate.

VIII. 2022 CAPITALIZATION GRANT EQUIVALENCIES

- 1) Green Project Reserve - The Drinking Water capitalization grant does not contain a "green" requirement.
- 2) Additional Subsidization – This project qualifies for additional subsidization. Principal forgiveness of \$1,598,681 will be deducted from the approved loan amount.

IX. FINANCIAL ANALYSIS

Financial information was obtained from the audited financial statements for the years ended December 31, 2019 through December 31, 2021. Percentage references in the History section below are based on whole dollar amounts and not the rounded amounts presented.

HISTORY

Total revenues increased 4.4% from \$57.57 million in 2019 to \$60.08 million in 2021 due to an increase in water consumption. Operating expenses increased 4.3% from \$28.74 million to \$29.97 million during the same period due to salary increases and higher contractual services costs. The debt coverage ratio was 1.6 in 2019, 2020, and 2021.

The balance sheet reflects a current ratio of 3.4, a debt-to-equity ratio of 1.0, and 17.1 months of operating expenses in unrestricted cash. Days sales in accounts receivable are 95.3 as the District does the majority of its billing on a quarterly basis.

PROJECTIONS

Projections are based on the following assumptions:

- 1) Revenues will increase 7.2% in 2023 and 6.6% in 2024 due to previously approved rate increases.
- 2) Operating expenses will increase 2% annually due to inflation.
- 3) Debt service coverage is 1.7 in 2026 when principal and interest repayments begin.

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

The District is regulated by the Public Service Commission (PSC) and will need to apply to the PSC, pursuant to KRS 278.300, for debt authorization for the \$4,000,000 loan and the District must receive a Certificate of Public Convenience and Necessity, pursuant to KRS 278.020.

REPLACEMENT RESERVE

The replacement reserve will be 5% (\$200,000 total) of the final amount borrowed (prior to principal forgiveness) to be funded annually (\$10,000 yearly) each December 1 for 20 years and maintained for the life of the loan.

X. DEBT OBLIGATIONS

	<u>Outstanding</u>	<u>Maturity</u>
2013A Revenue Bonds	\$20,890,000	2038
2013B Revenue Bonds	11,485,000	2028
2014B Revenue Bonds	4,210,000	2029
2016A Revenue Bonds	30,830,000	2031
2019 Revenue Bonds	16,855,000	2044
2020 Revenue Bonds	21,055,000	2035
2021B Revenue Bonds	27,730,000	2027
2023A Revenue Bonds	17,615,000	2049
RD Loan 91-03	1,679,500	2057
KIA Loan B15-003	1,131,429	2037
KIA Loan F08-07	2,298,344	2032
KIA Loan F09-02	14,951,862	2033
KIA Loan F14-015	3,011,088	2038
KIA Loan F15-011	3,001,904	2038
KIA Loan F13-012 (i.a.o. \$8,000,000)		TBD
KIA Loan F16-027 (i.a.o. \$4,000,000)		TBD
KIA Loan F20-044 (i.a.o. \$8,000,000)		TBD
Total	\$176,744,127	

XI. CONTACTS

Legal Applicant	
Entity Name	Northern Kentucky Water District
Authorized Official	Lindsey Rechtin (President/CEO)
County	Kenton
Email	lrechtin@nkywater.org
Phone	(859) 426-2758
Address	PO Box 18640 Erlanger, KY 41018

Applicant Contact	
Name	Stacey Kampsen
Organization	Northern Kentucky Water District
Email	skampsen@nkywater.org
Phone	(859) 426-2715
Address	PO Box 18640 Erlanger, KY 41018

Project Administrator	
Name	Amy Stoffer
Organization	Northern Kentucky Water District
Email	astoffer@nkywater.org
Phone	(859) 426-2734
Address	2835 Crescent Springs Rd Erlanger, KY 41018

XII. RECOMMENDATIONS

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

**NORTHERN KENTUCKY WATER DISTRICT
FINANCIAL SUMMARY (DECEMBER YEAR END)**

	<u>Audited</u> <u>2019</u>	<u>Audited</u> <u>2020</u>	<u>Audited</u> <u>2021</u>	<u>Projected</u> <u>2022</u>	<u>Projected</u> <u>2023</u>	<u>Projected</u> <u>2024</u>	<u>Projected</u> <u>2025</u>	<u>Projected</u> <u>2026</u>
Balance Sheet								
Assets								
Current Assets	53,909,267	66,527,811	68,844,595	71,221,674	75,358,362	79,953,375	83,180,501	86,244,271
Other Assets	403,473,981	396,084,560	418,215,962	416,460,195	416,136,431	417,722,760	418,194,347	426,646,135
Total	<u>457,383,248</u>	<u>462,612,371</u>	<u>487,060,557</u>	<u>487,681,868</u>	<u>491,494,793</u>	<u>497,676,135</u>	<u>501,374,848</u>	<u>512,890,406</u>
Liabilities & Equity								
Current Liabilities	20,614,679	19,358,024	20,109,293	18,845,996	19,714,953	20,360,010	21,035,688	21,832,154
Long Term Liabilities	226,178,310	217,656,826	226,450,327	210,165,351	195,825,696	180,867,284	165,259,994	151,284,957
Total Liabilities	<u>246,792,989</u>	<u>237,014,850</u>	<u>246,559,620</u>	<u>229,011,347</u>	<u>215,540,649</u>	<u>201,227,294</u>	<u>186,295,682</u>	<u>173,117,111</u>
Net Assets	<u>210,590,259</u>	<u>225,597,521</u>	<u>240,500,937</u>	<u>258,670,521</u>	<u>275,954,144</u>	<u>296,448,841</u>	<u>315,079,166</u>	<u>339,773,295</u>
Cash Flow								
Revenues	57,567,894	60,751,656	60,075,322	60,075,322	64,322,148	68,495,362	68,495,362	68,495,362
Operating Expenses	28,738,889	28,706,549	29,965,655	30,656,151	31,267,450	31,920,975	32,566,971	33,215,687
Other Income	1,881,532	688,108	481,326	1,016,989	1,016,989	1,016,989	1,016,989	1,016,989
Cash Flow Before Debt Service	<u>30,710,537</u>	<u>32,733,215</u>	<u>30,590,993</u>	<u>30,436,160</u>	<u>34,071,687</u>	<u>37,591,376</u>	<u>36,945,380</u>	<u>36,296,664</u>
Debt Service								
Existing Debt Service	19,570,414	20,166,918	18,556,832	18,550,571	18,930,243	20,062,315	20,809,747	20,822,046
Proposed KIA Loan	0	0	0	0	0	0	0	155,766
Total Debt Service	<u>19,570,414</u>	<u>20,166,918</u>	<u>18,556,832</u>	<u>18,550,571</u>	<u>18,930,243</u>	<u>20,062,315</u>	<u>20,809,747</u>	<u>20,977,812</u>
Cash Flow After Debt Service	<u>11,140,123</u>	<u>12,566,297</u>	<u>12,034,161</u>	<u>11,885,589</u>	<u>15,141,444</u>	<u>17,529,061</u>	<u>16,135,633</u>	<u>15,318,852</u>
Ratios								
Current Ratio	2.6	3.4	3.4	3.8	3.8	3.9	4.0	4.0
Debt to Equity	1.2	1.1	1.0	0.9	0.8	0.7	0.6	0.5
Days Sales in Accounts Receivable	86.7	101.9	95.3	95.3	95.3	95.3	95.3	95.3
Months Operating Expenses in Unrestricted Cash	13.2	16.3	17.1	17.7	18.5	19.5	20.3	21.0
Debt Coverage Ratio	1.6	1.6	1.6	1.6	1.8	1.9	1.8	1.7

EXECUTIVE SUMMARY		Reviewer	Julie Bickers
KENTUCKY INFRASTRUCTURE AUTHORITY		CPBOC Date	May 23, 2023
DRINKING WATER AND WASTEWATER GRANT PROGRAM		KIA Grant Number	21CWS133
CLEANER WATER PROGRAM GRANT		WRIS Number	SX21013015
GRANTEE	MIDDLESBORO, CITY OF BELL COUNTY		
BRIEF DESCRIPTION			
<p>The City of Middlesboro's wastewater treatment plant was constructed in 1985 and is currently in need of significant upgrades and equipment replacement/repair. Due to affordability, the project will be split into numerous phases. Phase 2 of the needed upgrades will seek to continue repairs/replacements of the plant clarifiers and belt presses that were initiated in Phase 1. This project will replace the second of the two aging and dilapidated clarifier mechanisms as well as the complete re-build of the second of the two existing belt filter presses. These units were installed during the plant construction more than 30 years ago. There have been several reported failures and repairs over the last several years according to the plant manager/operators. With the facility operated at near full capacity and only two units in place, any downtime period associated with the clarifiers or the presses is detrimental to the plant performance. Plant effluent violations have resulted from recent failures.</p>			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
CWP - Sewer Grant - 21CWS133	\$44,684	Legal Expenses	\$5,000
Other Funding	868,367	Planning	5,000
CWP Grant 22CWS135	514,949	Eng - Design / Const	#DIV/0! 7.0% 88,000
		Eng - Insp	#DIV/0! 5.6% 70,000
		Construction	1,200,000
		Contingency	60,000
TOTAL	\$1,428,000	TOTAL	\$1,428,000
PROFESSIONAL SERVICES	Engineer	Vaughn & Melton Consulting Engineers, Inc	
PROJECT SCHEDULE	Bid Opening	TBD	
	Construction Start	TBD	
	Construction Stop	TBD	
RESIDENTIAL RATES	Current	Users	Avg. Bill
		4,921	\$ 12.92 (for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
County Allocation Pool	Bell County	\$ 44,684.00	
	Total	\$ 44,684.00	
Notes:			
<p>This grant is a reallocation from a previously approved grant. Previous Grantee: City of Middlesboro Previous Grant #21CWS114 Previous WRIS #SX21013007 Prior Approval Date: 07/21/2022</p>			

EXECUTIVE SUMMARY KENTUCKY INFRASTRUCTURE AUTHORITY DRINKING WATER AND WASTEWATER GRANT PROGRAM CLEANER WATER PROGRAM GRANT		Reviewer CPBOC Date KIA Grant Number WRIS Number	Julie Bickers May 23, 2023 21CWW330 WX21019065
GRANTEE	BIG SANDY WATER DISTRICT BOYD COUNTY		
BRIEF DESCRIPTION			
The current line running underneath KY-3 South and crossing a small stream has a leak of an undetermined amount. Over time this can be expected to grow worse and cause further erosion to the roadway and stream. Big Sandy Water District seeks to replace this line with a like-sized line of 8" HDPE. This will need to be directionally bored underneath the roadway and stream.			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
CWP - Water Grant - 21CWW330	\$48,413	Administrative Expenses	\$4,000
Local Funds	92,576	Eng - Design / Const	13.4% 2.2% 3,000
		Construction	133,989
TOTAL	\$140,989	TOTAL	\$140,989
PROFESSIONAL SERVICES	Engineer	Sisler-Maggard Engineering, PLLC	
PROJECT SCHEDULE	Bid Opening	TBD	
	Construction Start	TBD	
	Construction Stop	TBD	
RESIDENTIAL RATES	Current	Users 4,818	Avg. Bill \$ 46.45 (for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
County Allocation Pool	Boyd County	\$ 34,481.00	
County Allocation Pool	Lawrence County	\$ 13,932.00	
	Total	\$ 48,413.00	
Notes:			
This grant is a reallocation from a previously approved grant. Previous Grantee: Big Sandy Water District Previous Grant #21CWW013 Previous WRIS #WX21019060 Prior Approval Date: 03/17/2022			

EXECUTIVE SUMMARY		Reviewer	Don Schierer
KENTUCKY INFRASTRUCTURE AUTHORITY		CPBOC Date	May 23, 2023
DRINKING WATER AND WASTEWATER GRANT PROGRAM		KIA Grant Number	22CWW282
CLEANER WATER PROGRAM GRANT		WRIS Number	WX21239034
GRANTEE	VERSAILLES, CITY OF WOODFORD COUNTY		
BRIEF DESCRIPTION			
<p>The City of Versailles is in need of strengthening their water distribution system, especially on the northern portion of the City. The proposed project includes approximately 6,875 LF of 8" water main to be installed along the Versailles Bypass (U.S. 60) from Lexington Street to the High School. Many water mains in this area of the city are dead ends, as a result of the Versailles Bypass being the natural boundary of the high & low pressure zones. Thus, these dead end water mains result in poor water turnover requiring City staff to perform regular flushing. In addition to the installation of the 8" water main, approximately 900 LF of 6" water main is to be installed as well. The new proposed water mains will include creating connections to the existing dead end water mains, thus, creating additional loops within the Versailles Water Distribution System. The installation of the 8" and 6" water mains and creation of loops will increase the reliability of the water distribution system in times of extreme stress & emergency. These improvements will provide access to more reliable flow and properly sustain residual pressures within the area and enhance the service to at a minimum 125 underserved households.</p>			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
CWP - Water Grant - 22CWW282	\$1,000,000	Administrative Expenses	\$20,000
CWP Grant 21CWW220	\$595,458	Legal Expenses	10,000
		Land, Easements	15,000
		Eng - Design / Const	8.4% 6.9% 94,000
		Eng - Insp	5.2% 4.4% 59,000
		Eng - Other	44,000
		Construction	1,253,458
		Contingency	100,000
TOTAL	\$1,595,458	TOTAL	\$1,595,458
PROFESSIONAL SERVICES	Engineer	Kentucky Engineering Group	
PROJECT SCHEDULE	Bid Opening	TBD	
	Construction Start	TBD	
	Construction Stop	TBD	
RESIDENTIAL RATES	Current	<u>Users</u> 6,906	<u>Avg. Bill</u> \$ 23.69 (for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
County Allocation Pool	Woodford County	\$ 1,000,000.00	
	Total	\$ 1,000,000.00	
Notes:			

EXECUTIVE SUMMARY KENTUCKY INFRASTRUCTURE AUTHORITY DRINKING WATER AND WASTEWATER GRANT PROGRAM CLEANER WATER PROGRAM GRANT		Reviewer CPBOC Date KIA Grant Number WRIS Number	Don Schierer May 23, 2023 22CWW336 WX21021035
GRANTEE	PARKSVILLE WATER DISTRICT BOYLE COUNTY		
BRIEF DESCRIPTION			
<p>The Parksville Water District (PWD) is currently experiencing diminished hydraulic performance within their distribution system due to consistent washouts of creek crossings during heavy rains as stream characteristics continually change. These line breaks cause customers to be without water and contaminants to be introduced into the system, and this project proposes to replace multiple problematic and/or vulnerable creek crossings. PWD is also experiencing frequent line breaks on White Oak Rd and Cash Rd and seeks to replace sections of these problematic lines. In addition, PWD seeks an additional interconnection with the City of Danville on Parksville Cross Pike and proposes to install the line extension required to do so. Also included in the project is the relocation of water main along Scrubgrass Rd and Worthington Rd. Both of these sections of water main are parallel to creeks and the changing stream channel exposed sections of the water main, which is in imminent danger of failure in these areas. A significant user at the end of Old Orchard Rd is experiencing low pressure and the upgrade of water main serving this road is proposed to improve service in the area. PWD's four water storage tanks are all due for assessment and three of them are in need of rehabilitation based upon their last assessments. This rehabilitation will also be included in the project. The existing SCADA system is operating on obsolete radios and PC software that is vulnerable to to cyber attack. This project will provide new up to date radios and PC hardware and software to improve security of the system. Finally, an upgrade to the District's GIS mapping and the replacement of all existing water meters with new AMR meters, reading equipment and software is included in this project.</p>			
PROJECT FINANCING		PROJECT BUDGET	RD Fee % Actual %
CWP - Water Grant - 22CWW336	\$900,000	Administrative Expenses	\$35,000
Other Funding	\$1,400,000	Legal Expenses	15,000
		Land, Easements	5,000
		Planning	45,000
		Eng - Design / Const	7.8% 8.2% 155,000
		Eng - Insp	4.7% 4.9% 92,000
		Eng - Other	7,000
		Construction	1,710,000
		Equipment	65,000
		Contingency	171,000
TOTAL	\$2,300,000	TOTAL	\$2,300,000
PROFESSIONAL SERVICES	Engineer	Haworth, Meyer & Boleyn, Inc.	
PROJECT SCHEDULE	Bid Opening	TBD	
	Construction Start	TBD	
	Construction Stop	TBD	
RESIDENTIAL RATES	Current	<u>Users</u> 1,639	<u>Avg. Bill</u> \$ 50.11 (for 4,000 gallons)
REGIONAL COORDINATION	This project is consistent with regional planning recommendations.		
Allocation Source	Allocated County	Allocated Amount	
County Allocation Pool	Boyle County	\$ 900,000.00	
	Total	\$ 900,000.00	
Notes:			
<p>This grant is a reallocation of a previously approved grant. Previous Grantee: Parksville Water District Previous Grant # 22CWW029 Previous WRIS # WX21021025 Prior Approval Date: 12/27/2022</p>			



CABINET FOR ECONOMIC DEVELOPMENT

Andy Beshear
GOVERNOR

Old Capitol Annex
300 West Broadway
Frankfort, Kentucky 40601

Jeff Noel
SECRETARY

April 21, 2023

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

RE: Economic Development Fund Grant - \$459,441 to Adair County Fiscal Court on behalf of the Columbia-Adair County Economic Development Authority.

Dear Secretary Johnson:

In accordance with KRS 154.12-100, this letter shall serve as notice of my recommendation for the use of \$459,441 in Economic Development Fund (EDF) funds for the purpose of making a grant to the Adair County Fiscal Court on behalf of Columbia-Adair County Economic Development Authority.

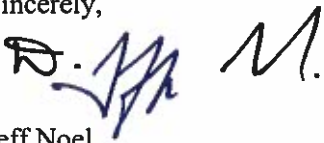
The Adair County Fiscal Court in partnership with Columbia-Adair County Economic Development Authority is seeking to build a 150,000 square foot certified build ready pad to attract new business to its community. Adair County Fiscal Court, City of Columbia, and the Columbia-Adair County Economic Development Authority will provide the match to the KPDI funds. This project was a potential infrastructure project identified by an independent site selection consultant through the Kentucky Product Development Initiative (KPDI) program as having the potential for future investment/location of an economic development project.

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

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

Sincerely,

AGREED TO AND APPROVED BY:


Jeff Noel
Secretary

DocuSigned by:

81C993F6FA23433...
Secretary, Finance and Administration Cabinet Date

4/24/2023

cc: Kristina Slattery
Katie Smith



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

Date:
Grantee: Adair County Fiscal Court
Beneficiary: Columbia-Adair County Economic Development Authority
City: Columbia **County:** Adair
Activity: Manufacturing
Bus. Dev. Contact: C. Prather **DFS Staff:** B.Combs
Project Description:

The Adair County Fiscal Court, in partnership with the Columbia-Adair County Economic Development Authority and the City of Columbia, is building a 150,000 square foot certified build ready pad to attract new business to its community. Adair County Fiscal Court, City of Columbia, and the Columbia-Adair County Economic Development Authority will provide the match to the KPMI funds. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Anticipated Project Investment - Owned

Building/Improvements
 Other Start-up Costs
TOTAL

Total Investment	
	\$911,382
	\$7,500
	\$918,882

Anticipated Project Funding

Economic Development Fund Grant (State)
 Other: City of Columbia
 Other: Adair County Fiscal Court
 Other: Columbia-Adair County Economic Development Authority
TOTAL

	Amount	% of Total
Economic Development Fund Grant (State)	\$459,441	50.0%
Other: City of Columbia	\$150,000	16.3%
Other: Adair County Fiscal Court	\$150,000	16.3%
Other: Columbia-Adair County Economic Development Authority	\$159,441	17.4%
TOTAL	\$918,882	100.0%

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

RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT: **\$459,441**

Recommendation:

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



CABINET FOR ECONOMIC DEVELOPMENT

Andy Beshear
GOVERNOR

Old Capitol Annex
300 West Broadway
Frankfort, Kentucky 40601

Jeff Noel
SECRETARY

April 17, 2023

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

RE: Economic Development Fund Grant - \$250,000 to Allen County Fiscal Court on behalf of the Allen County-Scottsville Industrial Development Authority, Inc.

Dear Secretary Johnson:

In accordance with KRS 154.12-100, this letter shall serve as notice of my recommendation for the use of \$250,000 in Economic Development Fund (EDF) funds for the purpose of making a grant to the Allen County Fiscal Court on behalf of Allen County-Scottsville Industrial Development Authority, Inc.

The Allen County Fiscal Court in partnership with Allen County-Scottsville Industrial Development Authority, Inc. is seeking to construct a 100,000 square foot building pad in the Allen Springs Industrial Park, increasing the marketability of the park for future investments. Allen County-Scottsville Industrial Development Authority, Inc. will provide the matching funds. This project was a potential infrastructure project identified by an independent site selection consultant through the Kentucky Product Development Initiative (KPDI) program as having the potential for future investment/location of an economic development project.

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

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

Sincerely,

Jeff Noel
Secretary

AGREED TO AND APPROVED BY:

DocuSigned by:
Holly M. Johnson 4/21/2023
81C993F6EA23433
Secretary, Finance and Administration Cabinet Date

cc: Kristina Slattery
Katie Smith

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

Date:
Grantee: Allen County Fiscal Court
Beneficiary: Allen County-Scottsville Industrial Development Authority, Inc.
City: Scottsville **County:** Allen
Activity: Manufacturing
Bus. Dev. Contact: A. Chilton **DFS Staff:** B.Combs
Project Description: This project will construct a 100,000 square foot building pad in the Allen Springs Industrial Park, increasing the marketability of the park for future investments. Allen County-Scottsville Industrial Development Authority, Inc. will provide the matching funds. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Anticipated Project Investment - Owned

	Total Investment
Land	\$0
Building/Improvements	\$500,000
Equipment	\$0
Other Start-up Costs	\$0
TOTAL	\$500,000

Anticipated Project Funding

	Amount	% of Total
Economic Development Fund Grant (State)	\$250,000	50.0%
Allen County-Scottsville Industrial Development Authority, Inc.	\$250,000	50.0%
TOTAL	\$500,000	100.0%

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

RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT: **\$250,000**

Recommendation:

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



CABINET FOR ECONOMIC DEVELOPMENT

Andy Beshear
Governor

Old Capitol Annex
300 West Broadway
Frankfort, Kentucky 40601

Jeff Noel
Secretary

April 17, 2023

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

RE: Economic Development Fund Grant - \$496,603 to Breckinridge County Fiscal Court on behalf of the Breckinridge County United Incorporated.

Dear Secretary Johnson:

In accordance with KRS 154.12-100, this letter shall serve as notice of my recommendation for the use of \$496,603 in Economic Development Fund (EDF) funds for the purpose of making a grant to the Breckinridge County Fiscal Court on behalf of Breckinridge County United Incorporated.

The Breckinridge County Fiscal Court in partnership with Breckinridge County United Incorporated is seeking to acquire land in order to create a new industrial site in Breckinridge County. Breckinridge County United Incorporated will secure a bank loan to fund the match. This project was a potential infrastructure project identified by an independent site selection consultant through the Kentucky Product Development Initiative (KPDI) program as having the potential for future investment/location of an economic development project.

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

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

Sincerely,


Jeff Noel
Secretary

AGREED TO AND APPROVED BY:

DocuSigned by:

81C993F6FA23433
4/21/2023
Secretary, Finance and Administration Cabinet Date

cc: Kristina Slattery
Katie Smith



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

Date: April 27, 2023
Grantee: Breckinridge County Fiscal Court
Beneficiary: Breckinridge County United Incorporated
City: Irvington **County:** Breckinridge
Activity: Manufacturing
Bus. Dev. Contact: M. Jollie **DFS Staff:** B.Combs
Project Description: This project will invest in the acquisition of land in order to create a new industrial site in Breckinridge County. Breckinridge County United Incorporated will secure a bank loan to fund the match. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Anticipated Project Investment - Owned

	Total Investment
Land	\$1,400,000
Building/Improvements	\$0
Equipment	\$0
Other Start-up Costs	\$0
TOTAL	\$1,400,000

Anticipated Project Funding

	Amount	% of Total
Economic Development Fund Grant (State)	\$496,603	35.5%
Bank Loan	\$903,397	64.5%
TOTAL	\$1,400,000	100.0%

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

RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT: **\$496,603**

Recommendation:

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



CABINET FOR ECONOMIC DEVELOPMENT

Andy Beshear
Governor

Old Capitol Annex
300 West Broadway
Frankfort, Kentucky 40601

Jeff Noel
Secretary

April 17, 2023

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

RE: Economic Development Fund Grant - \$1,892,000 to the City of Corbin on behalf of the Southeast Kentucky Industrial Development Authority, Inc.

Dear Secretary Johnson:

In accordance with KRS 154.12-100, this letter shall serve as notice of my recommendation for the use of \$1,892,000 in Economic Development Fund (EDF) funds for the purpose of making a grant to the City of Corbin on behalf of Southeast Kentucky Industrial Development Authority Inc.

The City of Corbin in partnership with Southeast Kentucky Industrial Development Authority Inc. is seeking to construct a 105,000 square foot speculative building on Lot #7 in the Southern Kentucky Business Park, which will be designated Speculative Building #5. This project was a potential infrastructure project identified by an independent site selection consultant through the Kentucky Product Development Initiative (KPDI) program as having the potential for future investment/location of an economic development project.

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

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

Sincerely,

Jeff Noel
Secretary

AGREED TO AND APPROVED BY:

DocuSigned by:
Holly M. Johnson
81C993F6FA23433...

4/17/2023

Secretary, Finance and Administration Cabinet Date

cc: Kristina Slattery
Katie Smith



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

Date: April 27, 2023
Grantee: City of Corbin
Beneficiary: Southeast Kentucky Industrial Development Authority, Inc.
City: Corbin **County:** Knox
Activity: Manufacturing
Bus. Dev. Contact: C. Prather **OFS Staff:** M. Elder
Project Description: The City of Corbin in partnership with Bell, Knox and Whitley Counties have submitted a regional project to construct a 105,000 square foot speculative building on Lot #7 in the Southern Kentucky Business Park, which will be designated Speculative Building #5. Southeast Kentucky Industrial Development Authority, Inc. will provide the match to the KPDI funds. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Anticipated Project Investment - Owned

Land
 Building/Improvements
 Equipment
 Other Start-up Costs
TOTAL

Total Investment	
	\$0
	\$3,784,000
	\$0
	\$0
	\$3,784,000

Anticipated Project Funding

Economic Development Fund Grant (State)
 Bank Loan
 Southeast Kentucky Industrial Development Authority, Inc.
TOTAL

	Amount	% of Total
Economic Development Fund Grant (State)	\$1,892,000	50.0%
Bank Loan	\$700,000	18.5%
Southeast Kentucky Industrial Development Authority, Inc.	\$1,192,000	31.5%
TOTAL	\$3,784,000	100.0%

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

RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT: **\$1,892,000**

Recommendation:

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



CABINET FOR ECONOMIC DEVELOPMENT

Andy Beshear
GOVERNOR

Old Capitol Annex
300 West Broadway
Frankfort, Kentucky 40601

Jeff Noel
SECRETARY

April 21, 2023

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

RE: Economic Development Fund Grant - \$217,500 to One East Kentucky on behalf of the Johnson County Fiscal Court.

Dear Secretary Johnson:

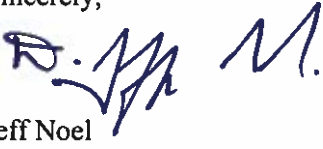
In accordance with KRS 154.12-100, this letter shall serve as notice of my recommendation for the use of \$217,500 in Economic Development Fund (EDF) funds for the purpose of making a grant to One East Kentucky on behalf of Johnson County Fiscal Court.

One East Kentucky in partnership with the Johnson County Fiscal Court is seeking to expand their existing Kentucky Build-Ready Certified industrial park in Hager Hill. This project was a potential infrastructure project identified by an independent site selection consultant through the Kentucky Product Development Initiative (KPDI) program as having the potential for future investment/location of an economic development project.

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

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

Sincerely,



Jeff Noel
Secretary

AGREED TO AND APPROVED BY:

DocuSigned by:

81C993F6FA23433...
4/25/2023
Secretary, Finance and Administration Cabinet Date

cc: Kristina Slattery
Katie Smith

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

Date: April 27, 2023
Grantee: One East Kentucky
Beneficiary: Johnson County Fiscal Court
City: Hager Hill **County:** Johnson
Activity: Manufacturing
Bus. Dev. Contact: C. Prather **DFS Staff:** B. Combs

Project Description: One East Kentucky in partnership with the Johnson County Fiscal Court is seeking to expand their existing Kentucky Build-Ready Certified industrial park in Hager Hill. Johnson County Fiscal Court will provide the match to the KPDI Funds. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Anticipated Project Investment - Owned

Land

TOTAL

Total Investment
\$435,000
\$435,000

Anticipated Project Funding

Economic Development Fund Grant (State)

General Fund

TOTAL

Amount	% of Total
\$217,500	50.0%
\$217,500	50.0%
\$435,000	100.0%

Other Terms:

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

RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT:

\$217,500

Recommendation:

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



CABINET FOR ECONOMIC DEVELOPMENT

Andy Beshear
GOVERNOR

Old Capitol Annex
300 West Broadway
Frankfort, Kentucky 40601

Jeff Noel
SECRETARY

April 18, 2023

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

RE: Economic Development Fund Grant - \$599,414 to Rowan County Fiscal Court on behalf of the Morehead-Rowan County Economic Development Council.

Dear Secretary Johnson:

In accordance with KRS 154.12-100, this letter shall serve as notice of my recommendation for the use of \$599,414 in Economic Development Fund (EDF) funds for the purpose of making a grant to the Rowan County Fiscal Court on behalf of the Morehead-Rowan County Economic Development Council.

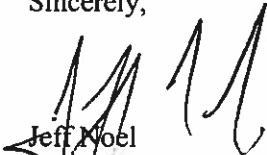
The Rowan County Fiscal Court in partnership with the Morehead-Rowan County Economic Development Council is seeking to purchase 238 acres to attract new business to its community. This project was a potential infrastructure project identified by an independent site selection consultant through the Kentucky Product Development Initiative (KPDI) program as having the potential for future investment/location of an economic development project.

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

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

Sincerely,

AGREED TO AND APPROVED BY:


Jeff Noel
Secretary

DocuSigned by:
 4/24/2023
81C993F6FA23433...
Secretary, Finance and Administration Cabinet Date

cc: Kristina Slattery
Katie Smith

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

Date:
Grantee: Rowan County Fiscal Court
Beneficiary: Morehead-Rowan County Economic Development Council
City: Morehead **County:** Rowan
Activity: Manufacturing
Bus. Dev. Contact: J. Metz **DFS Staff:** J. Gearon

Project Description: The Rowan County Fiscal Court in partnership with the Morehead-Rowan County Economic Development Council is purchasing 238 acres located on Rodney Hitch Boulevard in Morehead, KY for future industrial use. Morehead-Rowan County Economic Development Council will provide the match to the KPMI funds. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Anticipated Project Investment - Owned

Land
 Building/Improvements
 Equipment
 Other Start-up Costs
TOTAL

Total Investment	
	\$2,300,000
	\$2,300,000

Anticipated Project Funding

Economic Development Fund Grant (State)
 Bank Loan
 Local Grant
 Company Equity
 Other
TOTAL

	Amount	% of Total
	\$599,414	26.1%
	\$1,300,000	56.5%
		0.0%
		0.0%
	\$400,586	17.4%
	\$2,300,000	100.0%

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

RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT: **\$599,414**

Recommendation:

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



CABINET FOR ECONOMIC DEVELOPMENT

Andy Beshear
GOVERNOR

Old Capitol Annex
300 West Broadway
Frankfort, Kentucky 40601

Jeff Noel
SECRETARY

April 18, 2023

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

RE: Economic Development Fund Grant - \$437,274 to Russell County Fiscal Court on behalf of the Russell County Industrial Development Authority.

Dear Secretary Johnson:

In accordance with KRS 154.12-100, this letter shall serve as notice of my recommendation for the use of \$437,274 in Economic Development Fund (EDF) funds for the purpose of making a grant to the Russell County Fiscal Court on behalf of the Russell County Industrial Development Authority.

The Russell County Fiscal Court in partnership with the Russell County Industrial Development Authority is seeking to extend a road to attract new business to its community. This project was a potential infrastructure project identified by an independent site selection consultant through the Kentucky Product Development Initiative (KPDI) program as having the potential for future investment/location of an economic development project.

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

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

Sincerely,

Jeff Noel
Secretary

AGREED TO AND APPROVED BY:

DocuSigned by:

Holly M. Johnson

4/21/2023

81C993F6FA23433

Secretary, Finance and Administration Cabinet Date

cc: Kristina Slattery
Katie Smith

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

Date:
Grantee: Russell County Fiscal Court
Beneficiary: Russell County Industrial Development Authority
City: Jamestown and Russell Springs **County:** Russell
Activity: Manufacturing
Bus. Dev. Contact: A. Lutner **DFS Staff:** J. Gearon

Project Description: The Russell County Industrial Development Authority in partnership with the Russell County Fiscal Court is extending a road through the Lake Cumberland Regional Industrial Park. Russell County Industrial Development Authority will provide the match to the KPMI funds. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Anticipated Project Investment - Owned

	Total Investment
Land	
Building/Improvements	\$974,500
Equipment	
Other Start-up Costs	
TOTAL	\$974,500

Anticipated Project Funding

	Amount	% of Total
Economic Development Fund Grant (State)	\$437,274	44.9%
Bank Loan		0.0%
Local Grant		0.0%
Other	\$537,226	55.1%
TOTAL	\$974,500	100.0%

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

RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT: **\$437,274**

Recommendation:

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



CABINET FOR ECONOMIC DEVELOPMENT

Andy Beshear
Governor

Old Capitol Annex
300 West Broadway
Frankfort, Kentucky 40601

Jeff Noel
Secretary

April 17, 2023

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

RE: Economic Development Fund Grant - \$252,500 to Simpson County Fiscal Court on behalf of the Franklin-Simpson Industrial Authority.

Dear Secretary Johnson:

In accordance with KRS 154.12-100, this letter shall serve as notice of my recommendation for the use of \$252,500 in Economic Development Fund (EDF) funds for the purpose of making a grant to the Simpson County Fiscal Court on behalf of the Franklin-Simpson Industrial Authority.

The Simpson County Fiscal Court in partnership with Franklin-Simpson Industrial Authority is seeking building a 50,000 square foot build ready pad to attract new business to its community. The Franklin-Simpson Industrial Authority will provide the match to the KPDI funds. This project was a potential infrastructure project identified by an independent site selection consultant through the Kentucky Product Development Initiative (KPDI) program as having the potential for future investment/location of an economic development project.

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

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

Sincerely,

Jeff Noel
Secretary

AGREED TO AND APPROVED BY:

DocuSigned by:
Holly M. Johnson 4/21/2023
81C993F6FA23433...

Secretary, Finance and Administration Cabinet Date

cc: Kristina Slattery
Katie Smith

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

Date:
Grantee: Simpson County Fiscal Court
Beneficiary: Franklin-Simpson Industrial Authority
City: Franklin **County:** Simpson
Activity: Manufacturing
Bus. Dev. Contact: A. Chilton **DFS Staff:** B. Combs

Project Description: The Simpson County Fiscal Court, in partnership with the Franklin-Simpson Industrial Authority, is building a 50,000 square foot build ready pad to attract new business to its community. The Franklin-Simpson Industrial Authority will provide the match to the KPDI funds. The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Anticipated Project Investment - Owned	Total Investment
Land	\$0
Building/Improvements	\$505,000
Equipment	\$0
Other Start-up Costs	\$0
TOTAL	\$505,000

Anticipated Project Funding	Amount	% of Total
Economic Development Fund Grant (State)	\$252,500	50.0%
Franklin Simpson Industrial Authority	\$252,500	50.0%
TOTAL	\$505,000	100.0%

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

RECOMMENDED ECONOMIC DEVELOPMENT FUND AMOUNT: **\$252,500**

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

NEW BOND ISSUE REPORT

BOND ISSUE

Name of Bond Issue: Kentucky Housing Corporation Multifamily Revenue Bonds (Beecher Terrace Phase IV Project), Series 2023

Purpose of Issue: The bonds will be used to finance the acquisition, rehabilitation and equipping of Beecher Terrace Phase IV, a multifamily residential rental facility consisting of approximately two hundred and ten (210) units located at 900 West Liberty Street, Louisville, Kentucky 40203 in Jefferson County, Kentucky. The Kentucky Housing Corporation has conducted a public hearing concerning the proposed project on May 15, 2023, following the delivery of notice to the public at least seven days prior to such hearing.

Name of Project: Beecher Terrace Phase IV

Anticipated Date of Sale: June 30, 2023

Anticipated Date of Issuance: June 30, 2023

Anticipated Ratings: Aa

Anticipated Net Proceeds: \$39,250,000

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

Bond Discount: \$0

Debt Service Reserve Fund: \$0, but an estimated \$1,086,825 operating reserve will be funded from equity.

Insurance Premium: N/A

Total Project Cost: \$103,743,296 (estimated)

Terms of Issue: Net interest rate: 6.15%

Term: July 1, 2063

Average annual debt service: \$2,640,924.14

Gross debt service: \$105,636,956.73

First Call Date: TBD

Premium at First Call: No premium

Method of Sale: Public Offering

Bond Counsel: Dinsmore & Shohl LLP

Underwriter Counsel: Tiber Hudson

Financial Advisor: N/A

Underwriter: Lument

Trustee: The Huntington National Bank

Exhibit A

Project Funding Sources:

KHC Tax-Exempt Bonds	\$39,250,000
Louisville HOME	\$500,000
KHC NAHTF	\$2,500,000
LHMA HUD Capital Funds	\$24,028,446
LMHA CDBG Loan	\$3,125,000
Deferred Developer Fee	\$1,396,000
LMHA Earned Developer Fee	\$2,946,000
Construction Period Interest Income	\$587,750
LIHTC Proceeds	\$29,410,000
<hr/>	
	\$103,743,296

Fees Paid:

KHC Tax-Exempt Bond Pre-Application Fee	\$1,000.00
KHC Tax-Exempt Bond Application Fee	\$3,500.00
KHC Tax Credit Reservation Fee	\$300,811.00
KHC Market Study Review Fee	\$1,000.00
KHC Construction Inspection Fee	\$41,622.00
KHC Tax-Exempt Bond Upfront Issuer Fee	\$8,000.00
KHC Tax-Exempt Bond Annual Issuer Fee	\$2,000.00
KHC Counsel Fee	\$15,000.00
KHC Tax-Exempt Bond Administrative Fee	\$5,000.00
TEFRA/Publishing/Printing & KHC Extension Fees	\$58,062.00
Bond Counsel	\$100,000.00
<hr/>	
	\$535,995.00

MCCORMACK BARON SALAZAR

Statement of Qualifications

Specialized Experience

During the past 49 years, McCormack Baron Salazar has closed 228 projects with development costs in excess of \$5.2 billion. We have developed more than 25,000 homes and 1.6 million square feet of retail and commercial space—all invested to transform places into communities that positively impact local residents and businesses.

As a nationally-acclaimed firm, with developments in 48 cities and 25 states and territories, we specialize in the revitalization of urban neighborhoods with multi-block, mixed-income projects that produce attractive, urban neighborhoods that evolve from extensive community planning exercises.

Our comprehensive approach has made us a pioneer in the U.S. Department of Housing and Urban Development's efforts to transform public housing sites and neighborhoods. We were instrumental in the earliest HOPE VI efforts, including the first pre-HOPE VI demonstration development, and are now a leader in the Choice Neighborhoods Initiative.

Under these programs (and others like it), McCormack Baron Salazar has closed 109 phases of public housing transformation in 45 communities involving over \$3.2 billion in total redevelopment costs and resulting in 13,582 homes. We are the housing developer in 15 Choice Neighborhood Implementation efforts with Choice grants totaling more than \$454 million.

The McCormack Baron Salazar Difference


We believe in going beyond brick and mortar to embrace the soul of the community. We believe in developing people along with place. We are committed to the future of urban America.

The hallmark of McCormack Baron Salazar developments is its holistic approach to development that includes thoughtful planning and design to address not only funding and physical structures, but important initiatives that work to re-knit the fabric of distressed urban districts.

Our development process centers on community engagement. Before one shovel is put into the ground, we have spent time listening and actively engaging with clients, cities, housing authorities, residents, and stakeholders – understanding their needs, discovering the neighborhood's strengths, learning about the historical and cultural significance of each place, and creating working partnerships with all stakeholders, founded on mutual trust and open communication.

We partner with non-profits and other community resources to strengthen neighborhood social structures, create connections to jobs and educational opportunities, and empower residents to lead healthy, prosperous lives in thriving, self-sustaining communities.

McCormack Baron Salazar believes in long-term engagement. We maintain our commitment to residents by managing our properties to the highest standards, reinvesting, and looking for additional opportunities to help residents thrive.



Since 1973, McCormack Baron Salazar has prioritized the well-being of residents as equally as the revitalization of urban-core communities through thoughtful development. We believe that the key to effective development is in the development of the relationship between residents, neighbors, local businesses, and government entities, alike. We strive for excellence—and we seek balance—from the ground up.

MCCORMACK BARON SALAZAR

Statement of Qualifications *(continued)*

Unique Approach

Our thoughtful approach to development becomes a social and economic driver for the communities we serve. We believe this approach provides the financial, physical, and social resilience needed to ensure sustainable success.



Financial Resilience

McCormack Baron Salazar developments are characterized by a blend of financing sources: public, private, and philanthropic—using federal, state, and local programs, tax-credit

equity, foundation and pension loans and grants, and conventional private debt and equity. Developments include market-rate units to allow for financial stability, while also providing low-income housing without concentrating poverty.

While low-income tax credits enable us to build the buildings, utilizing New Markets Tax Credits enables us to implement essential programs and initiatives that support the overall success of residents and the community. These include workforce development assistance, healthcare and wellness programs, and education initiatives. We work to improve neighborhood assets like schools, community retail and services, commercial office space, healthcare services, street and sidewalk improvements, recreational investments and open park space.

The McCormack Baron approach to diverse funding is an economically stable platform for housing, enabling us to better maneuver economic or public funding fluctuations and one that ultimately encourages further investments.



Physical Resilience

We design and construct to a market-rate standard using contextual architecture, modern amenities, and sustainable features to create developments that enhance the surrounding communities and catalyze future investments. Designs are informed by New Urbanist, Smart Growth, and healthy-living principals.



In the McCormack Baron Salazar portfolio, we are proud to have created 65 green-certified communities that feature solar hot water, solar energy use, and water reuse features. Our sustainable construction practices reduce utility costs, improve efficiencies, and improve the overall health of community.

Sustainability also extends to the physical resiliency of the structure itself. At McCormack Baron Salazar, we produce intentionally designed structures that are able to respond to extreme climate shifts and natural disasters, such as floods, hurricanes, and tornados.

Social Resilience

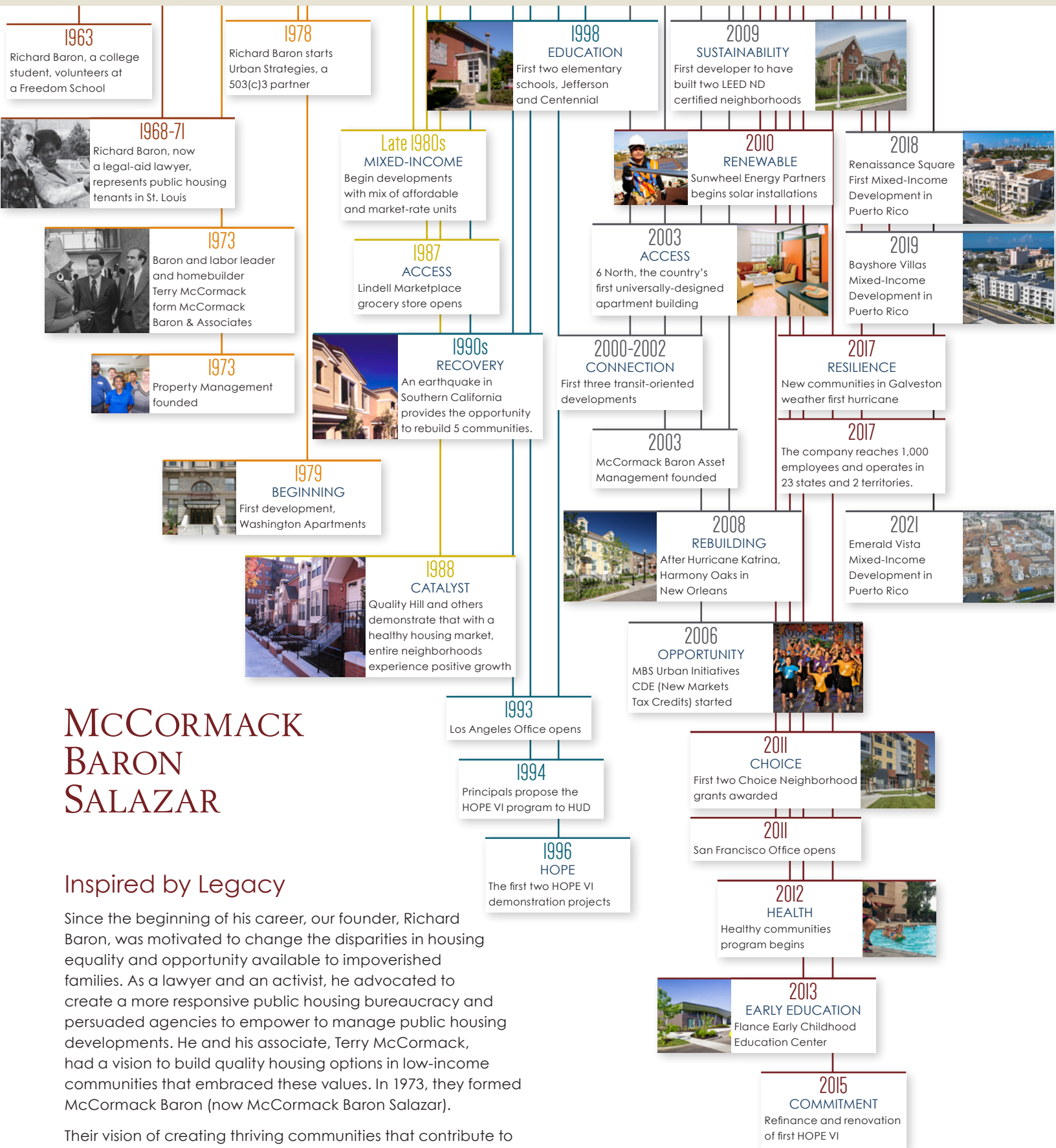
It is our belief that the collective strength of the community comes not from buildings alone, but from the potential of each individual living there. Providing opportunities and resources to support individuals in their own success encourages upward mobility and economic development, which ultimately ensures that the entire community thrives.



At McCormack Baron Salazar, we are proud to partner closely with nonprofits and other community organizations to enhance neighborhood social structures, create connections to jobs and educational opportunities, and empower residents to lead healthy, prosperous lives in thriving, self-sustaining communities.

The end result is a happy, safe, and thriving community, filled with individuals who take pride in their neighborhood.

That is the McCormack Baron Salazar difference.



MCCORMACK BARON SALAZAR

Inspired by Legacy

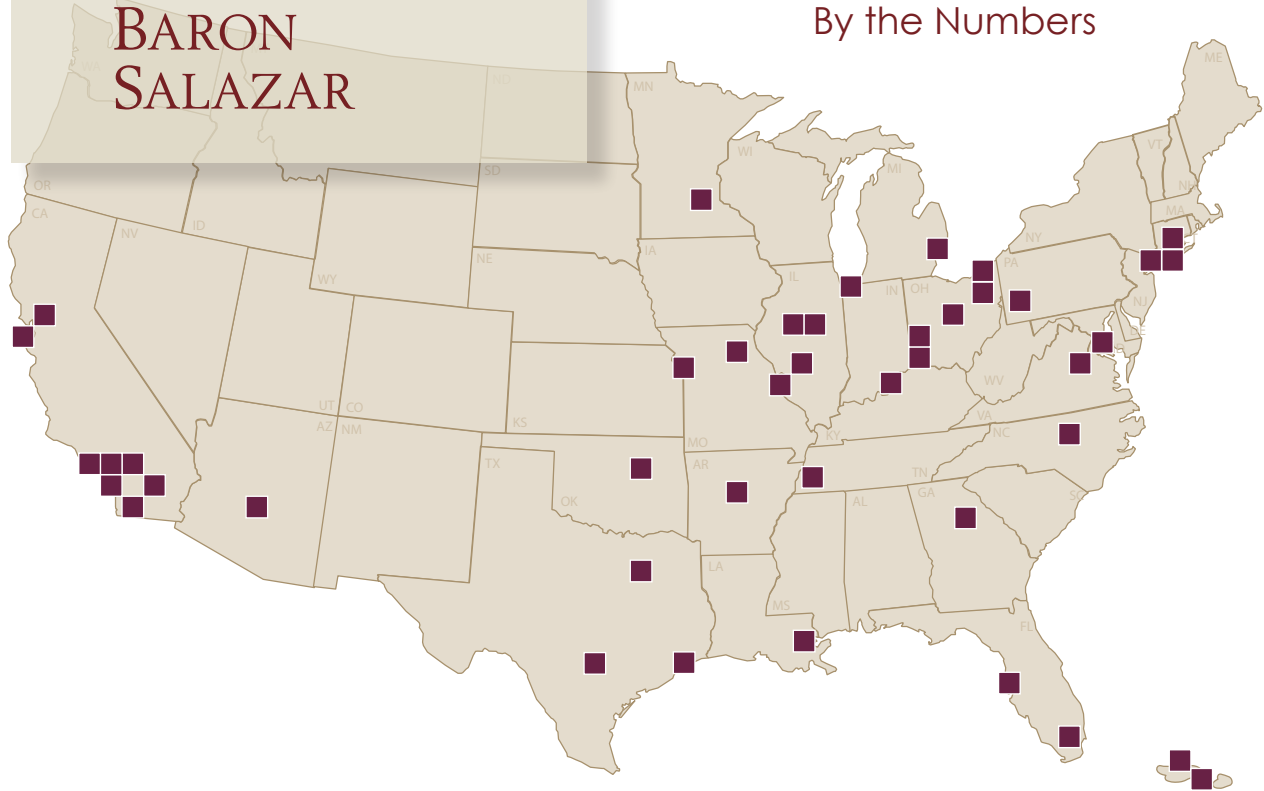
Since the beginning of his career, our founder, Richard Baron, was motivated to change the disparities in housing equality and opportunity available to impoverished families. As a lawyer and an activist, he advocated to create a more responsive public housing bureaucracy and persuaded agencies to empower to manage public housing developments. He and his associate, Terry McCormack, had a vision to build quality housing options in low-income communities that embraced these values. In 1973, they formed McCormack Baron (now McCormack Baron Salazar).

Their vision of creating thriving communities that contribute to local economies and empower residents is alive and well today.



MCCORMACK BARON SALAZAR

National Development Experience By the Numbers



NATIONAL DEVELOPMENT ACHIEVEMENTS			
TOTAL INVESTMENT \$ 5.2 billion	HOMES 25,289	DEVELOPMENT PHASES 228	COMMERCIAL SPACE 1.6 million SQ. FT.
CHOICE NEIGHBORHOOD/HOPE VI ACHIEVEMENTS			
TOTAL INVESTMENT \$3.2 billion	HOMES 13,582	COMMUNITIES 45	CHOICE IMPLEMENTATION GRANTS 15
GREEN CERTIFIED DEVELOPMENTS		NEW MARKETS TAX CREDITS	
HOMES 7,059	COMMUNITIES 65	NEW MARKETS TAX CREDIT ALLOCATION \$470 million	TOTAL NMTC DEVELOPMENT INVESTMENT \$1.7 billion
MANAGEMENT PORTFOLIO		ASSET MANAGEMENT PORTFOLIO	
HOMES 16,792	PROPERTIES 169	HOMES 27,352	PROPERTIES 219

Laura Kinsell-Baer, AICP
Vice President, Project Management



EXPERIENCE

McCormack Baron Salazar
Project Manager
(2016 – Present)

EDUCATION

University of Minnesota Twin Cities
Bachelor of Science, Ecology, Evolution and Behavior

University of Illinois at Urbana-Champaign
Master of Arts, Urban and Regional Planning

CERTIFICATIONS & AFFILIATIONS

American Institute of Certified Planners
Certified Planner
(2011–Present)

Ozark Regional Land Trust
Boardmember / Secretary
(2013–Present)

CivTech St. Louis
Co-Founder
(2015–Present)

Shaw Neighborhood Improvement Association
Executive Committee Member
(2006 – Present)

As Project Manager, Ms. Kinsell-Baer leads the development of mixed-income and mixed-use projects, leveraging and securing project financing and coordinating the efforts of public and private partners. Ms. Kinsell-Baer currently supports development efforts across the country, including writing financing and grant applications, coordinating financial closings and working with community groups and stakeholders to transform previously isolated and deteriorated areas into sustainable, vibrant, and connected mixed-income communities for families and seniors. Ms. Kinsell-Baer has special experience in community / economic development planning, ensuring that economic outcomes directly benefit communities and residents.

Prior to joining McCormack Baron Salazar, Ms. Kinsell-Baer was as Assistant Vice President at the St. Louis Economic Development Partnership, where she played an integral role in securing a Promise Zone designation for St. Louis' north side as well as working on the Ferguson/Dellwood Economic Recovery team after the unrest in Ferguson and other grant-funded programs and projects. She is leading the creation of a smart real estate development toolkit along with the Urban Land Institute St. Louis and Forward through Ferguson and is co-founder of CivTech St. Louis, an organization that builds regional technological capacity from the ground up, particularly with government. Prior to the Economic Development Partnership, Ms. Kinsell-Baer was a Senior Planner with St. Louis County, overseeing the county's performance measures and dedicated to the 2013 strategic planning process, focused on issues of youth opportunity, aging in place, and the suburbanization of poverty.

Ms. Kinsell-Baer holds a Master of Arts in Urban and Regional Planning from the University of Illinois at Urbana-Champaign and a Bachelor of Science from the University of Minnesota Twin Cities. She is a certified planner from the American Institute of Certified Planners.

Ashley Foell
Project Manager



MBS EXPERIENCE

McCormack Baron Salazar

Project Manager

2021-Present

Associate Project Manager

2019-2021

MBS Urban Initiatives CDE

New Markets Tax Credits Associate Portfolio Manager

2016-2019

EDUCATION

University of Minnesota – Twin Cities

Master of Urban and Regional Planning

University of Missouri – Kansas City

Bachelor of Arts, Urban Studies

AWARDS & AFFILIATIONS

Center of Creative Arts (COCA)

Associate Board Member

2018-Present

RISE Community Development

Member, RISE Young Friends

2018-Present

American Planning Association

Member

2013-Present

National Development Council

Housing Development Finance

Professional Certificate

July 2016

Joseph Robbie Fellowship in

Metropolitan Government

University of Minnesota – Twin Cities

2013-2014

As Project Manager, Ms. Foell plans and coordinates feasibility analysis of affordable housing development projects; coordinates the execution of development projects from conception to completion; advises development team, agencies and administrators concerning development project planning, scheduling, acquisition, building design, implementation strategies and third-party contract preparation and supervision.

Prior to becoming Project Manager, Ms. Foell was Associate Project Manager where she aided in all aspects of project management, including collaborating with public and private partners, leveraging and securing project financing, master planning, stakeholder engagement, management of third-party consultants, and the coordination of financial closings. Prior to becoming Associate Project Manager, Ms. Foell was New Markets Tax Credit (NMTC) Associate Portfolio Manager for MBS Urban Initiatives CDE. In this role with MBS Urban Initiatives, Ms. Foell managed NMTC transactions from underwriting to closing and was responsible for the compliance and accounting related to the ongoing management of Qualified Low-Income Community Investment Loans (QLICs) made to Qualified Low-Income Community Businesses (QALICBs). Portfolio management included working with QALICBs to obtain and analyze semi-annual certification and financial statements, and the preparation and submission of MBS Urban Initiatives' federal and investor reporting.

Ms. Foell is a member of the American Planning Association and an Associate Board Member for the Center of Creative Arts (COCA). She is a graduate of the University of Missouri – Kansas City where she received a B.A. in Urban Studies and is a Master of Urban and Regional Planning from the University of Minnesota – Twin Cities. She holds a Housing Development Finance Professional Certificate from the National Development Council.

Brock Armstrong
Senior Vice President



EXPERIENCE

McCormack Baron Salazar

Senior Vice President

2019-Present

Manager, Project Finance

2009 – 2019

EDUCATION

University of Missouri – Columbia

Bachelor's in Business Administration

University of Missouri – Columbia

Master's in Business Administration

Brock Armstrong has over 14 years of experience in structuring and underwriting mixed-finance, new market and low income housing tax credit (LIHTC) investments. Mr. Armstrong joined the Project Finance Team at McCormack Baron Salazar in 2009 as a finance manager. Mr. Armstrong now leads the development finance group working across all company projects, creating the deal's financial structure, managing the financial and legal aspects of the financial closing, and overseeing the close-out process upon project completion. Working closely with the executive team and individual project managers, Mr. Armstrong helps determine and assess the risk profile of each development and works with stakeholders, gap funders and private lenders and equity providers helping to create transformative and financially sustainable communities.

Since 2009, Mr. Armstrong has participated in closing dozens of transactions, totaling more than \$700 million in development costs and resulting in over 2,500 of thousand of units of mixed-income, mixed-use communities in cities across the country.

Prior to joining the Project Finance Team, Mr. Armstrong worked for four years as a financial consultant for RubinBrown LLP representing syndicators and developers in creating financial models for a large number of LIHTC, NMTC, and HTC transactions. He has also worked as a financial analyst for a money management firm, an energy trader and a transaction manager for a commercial real estate services firm. He holds a bachelor's degree in business administration with emphasis in finance and real estate from the University of Missouri – Columbia and master's degree in business administration from the University of Missouri – Columbia.

**Mike Saunders, AIA,
LEED Green Associate**

Senior Vice President |
Director of Design



EXPERIENCE

McCormack Baron Salazar

Senior Vice President

2015 – Present

Vice President

2001 – 2015

Project Architect

1995 – 2001

EDUCATION

University of Kansas

School of Architecture and Urban Planning

Bachelor of Environmental Design

Bachelor of Architectural Engineering

Columbia University

School of Architecture and Planning

Master of Science of Historic Preservation

AFFILIATIONS

State of Missouri

Registered Architect

American Institute of Architects

– St. Louis Chapter

Council of Architects

Home Builder's Association

City of Saint Louis Division Board of Trustees

U.S. Green Building Council

LEED Green Associate

City of Olivette, MO

Planning and Community Design Committee

Member

Mr. Saunders has over 30 years of experience in architectural, development and construction firms, and in single and multi-family housing, mixed-use, light commercial and retail design. As Director of the Design Department of McCormack Baron Salazar, Mr. Saunders directs and coordinates activities of the architectural staff to ensure that design concepts meet corporate and community-specific goals for quality and cost. He solicits, retains and supervises third party master planning, architectural and engineering professionals, coordinates meetings with neighborhood and resident associations, and works with federal, state and municipal authorities on site control and preparation, environmental assessment/remediation, public improvements, and historic preservation. He directly oversees master planning, site analysis, schematic design, design development, construction document development, and value engineering.

Mr. Saunders joined McCormack Baron Salazar in 1995 with eight years of experience in single family development and three as a project architect. Since that time, he has been involved in over 100 mixed-income projects, including HOPE VI and Choice Neighborhoods, throughout the country.

Mr. Saunders is a member of the American Institute of Architects - St. Louis Chapter, the St. Louis Chapter of the Home Builder's Association and is a member of the Planning and Community Design Committee for the City of Olivette, MO. As a member of the Olivette Futures Task Force, Mr. Saunders led public forums to help pass a \$13.5 million bond for a new City Center. Mr. Saunders is a Registered Architect in the State of Missouri.

Frantz Sanon

Vice President,
Construction Management



EXPERIENCE

McCormack Baron Salazar

Vice President, Construction Management
2019-Present

EDUCATION

Pratt Institute School of Architecture

Bachelor of Architecture

Frantz Sanon serves as the Owner's Representative overseeing all aspects of the construction of McCormack Baron Salazar developments. This includes coordinating preconstruction design activities, overseeing onsite construction, and managing post construction and closeout activities. His responsibilities include maintaining proper lines of communication by working closely with project owners, architects, engineers, and the general contractor; tracking all potential contract changes; organizing and leading construction meetings; and delivering monthly status reports for project owners and investors.

Mr. Sanon is seasoned construction executive with over 25 years of experience as an architectural designer, a project engineer, a project manager and a construction manager with several large general contracting and management firms. He has provided leadership, oversight and management of almost \$2 billion in development and has deep experience in directing large diverse internal and external teams from pre-development through construction and lease-up. Focused on delivering projects on schedule, within budget, and that meet all contractual obligations, Mr. Sanon's experience includes new construction and rehabilitation of commercial, institutional, healthcare, industrial and residential structures.

Mr. Sanon holds a Bachelor of Architecture degree from the Pratt Institute School of Architecture in Brooklyn, New York.

NEW BOND ISSUE REPORT

BOND ISSUE

Name of Bond Issue: Kentucky Housing Corporation Multifamily Conduit Revenue Bonds (The Prestonian), Series 2023

Purpose of Issue: The bonds will be used to finance the acquisition, construction, and equipping of The Prestonian, a multifamily residential rental facility consisting of three hundred and forty-three (343) units, located in Jefferson County, Kentucky, at 715 E Gray Street. The Kentucky Housing Corporation has conducted a public hearing concerning the proposed project on September 2, 2022, following the delivery of notice to the public at least seven days prior to such hearing.

Name of Project: The Prestonian

Anticipated Date of Sale: June 15, 2023

Anticipated Date of Issuance: June 15, 2023

Anticipated Ratings: Private Placement

Anticipated Net Proceeds: \$55,000,000

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

Bond Discount: \$0

Debt Service Reserve Fund: \$0, but an estimated \$2,229,564 operating reserve will be funded from equity.

Insurance Premium: N/A

Total Project Cost: \$126,468,546 (estimated)

Terms of Issue: Net interest rate: 5.25%

Term: July 1, 2063

Average annual debt service: \$3,644,544.48

Gross debt service: \$109,336,333.02

First Call Date: TBD

Premium at First Call: No premium

Method of Sale: Private Placement

Bond Counsel: Dinsmore & Shohl LLP

Bond Purchaser Counsel: Greenburg Traurig, LLP

Financial Advisor: N/A

Bond Purchaser: Red Stone (or a designated affiliate)

Trustee: TBD

Exhibit A

Project Funding Sources:

KHC Tax-Exempt Bonds	\$55,000,000
Louisville Affordable Housing Trust Fund	\$2,000,000
General Partner Note	\$10,000,000
Lease Revenue During Construction	\$2,075,422
LIHTC	\$46,220,851
Deferred Developer Fee	\$11,172,273
<hr/>	
	\$126,468,546

Fees Paid:

KHC Tax-Exempt Bond Pre-Application Fee	\$1,000.00
KHC Tax-Exempt Bond Application Fee	\$3,500.00
KHC Tax Credit Reservation Fee	\$489,397.00
KHC Market Study Review Fee	\$1,000.00
KHC Construction Inspection Fee	\$65,801.00
KHC Tax-Exempt Bond Upfront Issuer Fee	\$275,000.00
KHC Tax-Exempt Bond Annual Issuer Fee	\$62,500.00
KHC Counsel Fee	\$50,000.00
KHC Tax-Exempt Bond Administrative Fee	\$5,000.00
TEFRA/Publishing/Printing & KHC Extension Fees	\$278,000.00
Bond Counsel	\$150,000.00
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	\$1,381,198.00

Everyone Deserves a Quality Place to Live.

Kentucky Fact Sheet

WE ARE DRIVEN

LDG Development was founded based on our belief that everyone deserves a quality place to live. That is why, for more than 25 years, we have worked to develop close to 20,000 units of high-quality affordable housing for thousands of hardworking families and active seniors across the country, including almost 2,500 units right here in KY. From the first responders who are the front lines of keeping our communities safe; to the service workers who have sacrificed income for service, we make sure that those who help our community run have a place they are proud to call home. By building desirable, welcoming housing, we are doing more than just giving families a great place to live. We are helping communities thrive.



WE BEGIN WITH THE END IN MIND

We understand that the needs of each city are different. That is why we partner with local leaders and organizations that meet the needs of the community and reflect those characteristics that make it a special place.

Because we have our own architectural and design firm, as well as a construction management team, you will have a single point of contact throughout the development and construction stages. Ultimately, this "one stop" experience can lead to significant cost and time savings.

WE ARE BUSTING THE MYTHS THAT SURROUND AFFORDABLE HOUSING

To start, we never cut corners. Instead, we go above and beyond design and maintenance standards to ensure our communities stay gorgeous and our residents have a place they are proud to call home.



LDG
DEVELOPMENT

WE ARE BUSTING THE MYTHS THAT SURROUND AFFORDABLE HOUSING

At LDG, we are in it for the long haul. That means we view every development as an opportunity to make an investment in a community that we will be a part of for decades to come. This approach ensures that our properties will be maintained to look as beautiful as the day they were built.

What's more, our onsite local teams all have a direct line to LDG senior leaders, ensuring decisions can be made quickly and with the needs of the local community in mind and are empowered to make decisions that are driven by our "residents first" philosophy.

WE IMPROVE LIVES

Because our hard-working residents live busy lives, we go out of our way to support them by offering a variety of residents-first support services.

This includes a partnership with the state's largest healthcare system to provide weekly onsite medical services to all residents regardless of their health insurance status. These services range from routine primary care services focused on prevention and wellness; to more complex patient care typically performed at a physician's office. Residents can also receive assistance enrolling in Medicaid or other federal or state sponsored programs—all without leaving their home!



HIGH-QUALITY, AFFORDABLE HOUSING ISN'T THE ONLY WAY WE GIVE BACK

We believe in the power of education and its ability to change the trajectory in our residents' lives. This guiding philosophy is reflected in a partnership with the National Association of Housing and Redevelopment Officials that is designed to provide scholarships to students living in public housing. Through a \$1 million scholarship fund, students receive up to \$6,000 annually for four years that can be used to pay tuition and other expenses associated with obtaining a college degree. The foundation also supports dozens of local community groups focused on helping some of the nation's most vulnerable and at-risk populations.

To help ensure students living in our communities have the support they need to succeed academically, we are piloting an initiative with a local non-profit focused on improving academic outcomes for underserved populations that is designed to boost reading scores for elementary and middle school students.

WHEN YOU'RE GOOD AT WHAT YOU DO, PEOPLE NOTICE

In addition to our scholarship fund, we are also proud to have been selected for the following awards:

- #2 Best Places to Work in Louisville (2021)
- #1 Developer of Affordable Housing (2020, 2019)
- #2 Developer of Affordable Housing (2018)
- #1 Developer of Affordable Housing (2017)
- #20 Top 25 Builder (2019)
- #18 Top 50 Developer (2019)

www.ldgdevelopment.com



LDG
DEVELOPMENT

KENTUCKY OFFICE

1469 South Fourth Street
Louisville, KY 40208
(502) 638-0534

GEORGIA OFFICE

510 Plaza Drive
College Park, GA 30349

TENNESSEE OFFICE

414 Union Street, Suite 1900
Nashville, TN, 37219

TEXAS OFFICE

6300 LaCalma Drive, Suite 520
Austin, TX 78752



OFM Page 61



School Facilities Construction Commission

Finance and Administration Cabinet
700 Louisville Rd
Carriage House

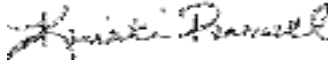
Frankfort, Kentucky 40601
(502) 564-5582
(888) 979-6152 Fax
www.sfcc.ky.gov

HEATHER OVERBY
Chairman
CHELSEY COUCH
Executive Director

ANDY BESHEAR
Governor
MS. HOLLY M. JOHNSON
Secretary

MEMORANDUM

TO: Ryan Barrow
Office of Financial Management

FROM: Kristi Russell, SFCC 

DATE: May 8, 2023

SUBJECT: Capital Projects and Bond Oversight Committee (CPBO)

The following information is submitted for consideration by CPBO at their next meeting tentatively scheduled for May 23, 2023:

Boyd County- \$12,000,000 estimated – New CTE Center. State estimated annual debt service is \$123,750 and local is \$874,090. No tax increase is necessary to finance this project

Breckinridge County- \$5,000,000 estimated – Middle school improvements. State estimated annual debt service is \$21,375 and local is \$413,204. No tax increase is necessary to finance this project

Christian County- \$87,570,000 estimated – New High School. State estimated annual debt service is \$333,269 and local is \$4,843,278. No tax increase is necessary to finance this project

Graves County- \$9,135,000 estimated – Middle school improvements. State estimated annual debt service is \$74,372 and local is \$582,877. No tax increase is necessary to finance this project

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





April 24, 2023

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

RE: \$12,000,000 Boyd County School District Finance Corporation
School Building Revenue Bonds, Series of 2023A

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 Boyd County Career and Technical Center.

We would like to go ahead and submit the plan to Bond Oversight so that we will be ready to proceed with the bond sale in the coming months. The Bonds will be funded with 14.25% SFCC funds.

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

Sincerely,

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

Lincoln Theinert

147 East Third Street
Lexington, KY
40508

859/977-6600

fax: 859/381-1357

www.rsamuni.com

Enclosures

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$12,000,000	
District	BOYD COUNTY SCHOOL DISTRICT	
Issue Name:	School Building Revenue Bonds, Series 2023A	
Purpose:	New Career and Technical Center	
Projected Sale Date of Bonds:	Q2 2023	
First Call Date:	8 Years at par	
Method of Sale:	Competitive Bids	
Place/time of sale:	Parity /SFCC, Frankfort, Ky. / TBD	
Bond Rating:	Moody's: "A1"	
Bond Counsel:	Steptoe and Johnson, Louisville, KY	
Fiscal Agent:	RSA Advisors LLC, Lexington, Kentucky	
Date received by SFCC:	/ /	<i>To be filled in by SFCC</i>
Date scheduled for Committee review:	/ /	<i>To be filled in by SFCC</i>

	SFCC Portion	Local Portion	Total
Estimated par amount of Bonds:	\$1,710,000	\$10,290,000	\$12,000,000
% Share of total Bonds:	14.25%	85.75%	100.00%
Estimated average annual debt service:	\$123,750	\$874,090	\$997,840
Estimated debt service reserve:	\$0	\$0	\$0

Estimated Cost of Issuance:

	\$8,693	\$52,308	\$61,000
Fiscal Agent, Bond Counsel, Advertisements, Printing, Etc)	\$0	\$0	\$0
Special Tax Counsel	\$0	\$0	\$0
Number verifications	\$4,824	\$29,026	\$33,850
Bond Rating & Bank Fee	\$34,200	\$205,800	\$240,000
Underwriter's Discount	\$0	\$0	\$0
Credit Enhancement	\$47,716	\$287,134	\$334,850
Total Cost of Issuance:			

Anticipated Interest Rates:

5 Years: 3.200% 10 Years: 3.400% 15 Years: 4.000%
20 Years: 4.125%

Notes: No Tax Increase required

BOYD COUNTY SCHOOL DISTRICT
PLAN OF FINANCING -- SERIES 2023A

Date of Report: 04.20.23

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BOYD COUNTY SCHOOL DISTRICT

OUTSTANDING NET LOCAL DEBT SERVICE

<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>	<u>E</u>	<u>Total</u>	
FYE	Series 2014-REF	Series 2015	Series 2017	Series 2019	Series 2021-REF (100% SFCC)	Debt Service
2023	\$2,232,595	\$150,597	\$27,831	\$146,434		\$2,557,456
2024	\$2,215,489	\$166,999	\$31,182	\$141,184		\$2,554,853
2025	\$2,212,001	\$175,287	\$24,383	\$145,934		\$2,557,604
2026	\$2,211,373	\$170,435	\$32,732	\$140,684		\$2,555,224
2027	\$2,218,637	\$164,835	\$30,782	\$140,484		\$2,554,738
2028	\$2,168,049	\$218,486	\$28,833	\$140,266		\$2,555,634
2029	\$2,156,779	\$229,586	\$26,882	\$144,973		\$2,558,219
2030	\$2,154,898	\$229,336	\$24,933	\$149,561		\$2,558,729
2031	\$2,157,857	\$228,036	\$27,982	\$144,150		\$2,558,025
2032		\$800,686	\$115,793	\$608,214		\$1,524,694
2033		\$802,717	\$115,794	\$611,455		\$1,529,966
2034		\$797,873	\$115,431	\$614,018		\$1,527,322
2035		\$778,849	\$114,908	\$615,823		\$1,509,579
2036		\$778,361	\$119,003	\$621,846		\$1,519,211
2037			\$117,757	\$622,141		\$739,898
2038				\$626,758		\$626,758
2039				\$625,610		\$625,610
2040				\$628,680		\$628,680
2041						
2042						
2043						
Totals:	\$19,727,678	\$5,692,083	\$954,225	\$6,868,213		\$33,242,200

BOYD COUNTY SCHOOL DISTRICT

SUMMARY OF FUNDS AVAILABLE

A	B	C	D	E	F	G	H	I	J	K	L	M
FYE	Local Nickel	Growth Nickel	Capital Outlay @ 80%	FSPK	Additional FSPK	Total Local Funds	Less Current Payments	Local Funds Available	2016 SFCC Offer	2018 SFCC Offer	2020 SFCC Offer	Total Funds Available
2023	\$892,402	\$892,402	\$224,037	\$530,234	\$530,234	\$3,069,309	(\$2,557,456)	\$511,853				\$511,853
2024	\$892,402	\$892,402	\$224,037	\$530,234	\$530,234	\$3,069,309	(\$2,554,853)	\$514,456	\$39,679	\$43,285	\$40,786	\$638,206
2025	\$892,402	\$892,402	\$224,037	\$530,234	\$530,234	\$3,069,309	(\$2,557,604)	\$511,705	\$39,679	\$43,285	\$40,786	\$635,455
2026	\$892,402	\$892,402	\$224,037	\$530,234	\$530,234	\$3,069,309	(\$2,555,224)	\$514,085	\$39,679	\$43,285	\$40,786	\$637,835
2027	\$892,402	\$892,402	\$224,037	\$530,234	\$530,234	\$3,069,309	(\$2,554,738)	\$514,572	\$39,679	\$43,285	\$40,786	\$638,322
2028	\$892,402	\$892,402	\$224,037	\$530,234	\$530,234	\$3,069,309	(\$2,555,634)	\$513,675	\$39,679	\$43,285	\$40,786	\$637,425
2029	\$892,402	\$892,402	\$224,037	\$530,234	\$530,234	\$3,069,309	(\$2,558,219)	\$511,090	\$39,679	\$43,285	\$40,786	\$634,840
2030	\$892,402	\$892,402	\$224,037	\$530,234	\$530,234	\$3,069,309	(\$2,558,729)	\$510,580	\$39,679	\$43,285	\$40,786	\$634,330
2031	\$892,402	\$892,402	\$224,037	\$530,234	\$530,234	\$3,069,309	(\$2,558,025)	\$511,285	\$39,679	\$43,285	\$40,786	\$635,035
2032	\$892,402	\$892,402	\$224,037	\$530,234	\$530,234	\$3,069,309	(\$1,524,694)	\$1,544,616	\$39,679	\$43,285	\$40,786	\$1,668,366
2033	\$892,402	\$892,402	\$224,037	\$530,234	\$530,234	\$3,069,309	(\$1,529,966)	\$1,539,343	\$39,679	\$43,285	\$40,786	\$1,663,093
2034	\$892,402	\$892,402	\$224,037	\$530,234	\$530,234	\$3,069,309	(\$1,527,322)	\$1,541,987	\$39,679	\$43,285	\$40,786	\$1,665,737
2035	\$892,402	\$892,402	\$224,037	\$530,234	\$530,234	\$3,069,309	(\$1,509,579)	\$1,559,730	\$39,679	\$43,285	\$40,786	\$1,683,480
2036	\$892,402	\$892,402	\$224,037	\$530,234	\$530,234	\$3,069,309	(\$1,519,211)	\$1,550,098	\$39,679	\$43,285	\$40,786	\$1,673,848
2037	\$892,402	\$892,402	\$224,037	\$530,234	\$530,234	\$3,069,309	(\$739,898)	\$2,329,411	\$39,679	\$43,285	\$40,786	\$2,453,161
2038	\$892,402	\$892,402	\$224,037	\$530,234	\$530,234	\$3,069,309	(\$626,758)	\$2,442,552	\$39,679	\$43,285	\$40,786	\$2,566,302
2039	\$892,402	\$892,402	\$224,037	\$530,234	\$530,234	\$3,069,309	(\$625,610)	\$2,443,699	\$39,679	\$43,285	\$40,786	\$2,567,449
2040	\$892,402	\$892,402	\$224,037	\$530,234	\$530,234	\$3,069,309	(\$628,680)	\$2,440,629	\$39,679	\$43,285	\$40,786	\$2,564,379
2041	\$892,402	\$892,402	\$224,037	\$530,234	\$530,234	\$3,069,309		\$3,069,309	\$39,679	\$43,285	\$40,786	\$3,193,059
2042	\$892,402	\$892,402	\$224,037	\$530,234	\$530,234	\$3,069,309		\$3,069,309	\$39,679	\$43,285	\$40,786	\$3,193,059
2043	\$892,402	\$892,402	\$224,037	\$530,234	\$530,234	\$3,069,309		\$3,069,309	\$39,679	\$43,285	\$40,786	\$3,193,059

NOTES: Data based on KDE Seek Final Calculations (FY 22-23)

BOYD COUNTY SCHOOL DISTRICT

PROJECTED SERIES 2023A

A	B	C	D	E	F	G	H	I	J	K
Current Payments	FY June 30	Principal Payment	Coupon	Interest Payments	Total Payments	SFCC Portion	Local Portion	Projected All Local Payments Outstanding	Local Funds Available	Local Funds Available For Future Projects
	----- Estimated New Bond Issue -----									
\$2,557,456	2023							\$2,557,456	\$3,069,309	\$511,853
\$2,554,853	2024	\$65,000	3.300%	\$478,334	\$543,334	\$123,750	\$419,584	\$2,974,437	\$3,069,309	\$94,872
\$2,557,604	2025	\$65,000	3.250%	\$476,189	\$541,189	\$123,750	\$417,439	\$2,975,043	\$3,069,309	\$94,266
\$2,555,224	2026	\$70,000	3.200%	\$474,076	\$544,076	\$123,750	\$420,326	\$2,975,551	\$3,069,309	\$93,759
\$2,554,738	2027	\$70,000	3.200%	\$471,836	\$541,836	\$123,750	\$418,086	\$2,972,824	\$3,069,309	\$96,485
\$2,555,634	2028	\$70,000	3.200%	\$469,596	\$539,596	\$123,750	\$415,846	\$2,971,481	\$3,069,309	\$97,829
\$2,558,219	2029	\$75,000	3.100%	\$467,356	\$542,356	\$123,750	\$418,606	\$2,976,826	\$3,069,309	\$92,483
\$2,558,729	2030	\$75,000	3.250%	\$465,031	\$540,031	\$123,750	\$416,281	\$2,975,010	\$3,069,309	\$94,299
\$2,558,025	2031	\$80,000	3.300%	\$462,594	\$542,594	\$123,750	\$418,844	\$2,976,868	\$3,069,309	\$92,441
\$1,524,694	2032	\$170,000	3.350%	\$459,954	\$629,954	\$123,750	\$506,204	\$2,030,897	\$3,069,309	\$1,038,412
\$1,529,966	2033	\$170,000	3.400%	\$454,259	\$624,259	\$123,750	\$500,509	\$2,030,475	\$3,069,309	\$1,038,834
\$1,527,322	2034	\$180,000	3.500%	\$448,479	\$628,479	\$123,750	\$504,729	\$2,032,051	\$3,069,309	\$1,037,258
\$1,509,579	2035	\$205,000	3.650%	\$442,179	\$647,179	\$123,750	\$523,429	\$2,033,008	\$3,069,309	\$1,036,301
\$1,519,211	2036	\$200,000	3.800%	\$434,696	\$634,696	\$123,750	\$510,946	\$2,030,157	\$3,069,309	\$1,039,152
\$739,898	2037	\$985,000	3.900%	\$427,096	\$1,412,096	\$123,750	\$1,288,346	\$2,028,244	\$3,069,309	\$1,041,065
\$626,758	2038	\$1,140,000	4.000%	\$388,681	\$1,528,681	\$123,750	\$1,404,931	\$2,031,689	\$3,069,309	\$1,037,620
\$625,610	2039	\$1,185,000	4.030%	\$343,081	\$1,528,081	\$123,750	\$1,404,331	\$2,029,941	\$3,069,309	\$1,039,368
\$628,680	2040	\$1,230,000	4.060%	\$295,326	\$1,525,326	\$123,750	\$1,401,576	\$2,030,256	\$3,069,309	\$1,039,053
	2041	\$1,910,000	4.090%	\$245,388	\$2,155,388	\$123,750	\$2,031,638	\$2,031,638	\$3,069,309	\$1,037,671
	2042	\$1,985,000	4.125%	\$167,269	\$2,152,269	\$123,750	\$2,028,519	\$2,028,519	\$3,069,309	\$1,040,790
	2043	\$2,070,000	4.125%	\$85,388	\$2,155,388	\$123,750	\$2,031,638	\$2,031,638	\$3,069,309	\$1,037,672
\$33,242,200	Totals:	\$12,000,000		\$7,956,807	\$19,956,807	\$2,475,000	\$17,481,807	\$50,724,008	\$64,455,493	\$13,731,486

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.



May 1, 2023

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:

\$5,000,000 (est.)
Breckinridge County
School District Finance Corporation
School Building Revenue Bonds,
Series of 2023

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:	\$5,000,000
Issue Name:	Breckinridge County School District Finance Corporation School Building Revenue Bonds, Series of 2023
Purpose:	Fund renovations to Breckinridge County Middle School
Projected Sale Date of Bonds:	June 2023
First Call Date:	TBD
Method of Sale:	Competitive
Place/Time of Sale:	TBD
Bond Rating:	Expected "A2 Und/A1 Enh" – 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:	\$298,440	\$4,701,560	\$5,000,000
% Share of total Bonds:	5.97%	94.03%	100.00%
Estimated average annual debt service:	\$21,375	\$413,204	\$434,579
Estimated debt service reserve:	0	0	0
Estimated Costs of Issuance (1):			
Fiscal Agent, Bond Counsel, Advertisements, Printing, etc.	\$1,970	\$31,030	\$33,000
Special Tax Counsel	0	0	0
Number Verifications	0	0	0
Bond Rating	1,194	18,806	20,000
Underwriter's Discount	5,969	94,031	100,000
Paying Agent/Escrow Agent Bank	239	3,761	4,000
Total Cost of Issuance:	\$9,372	\$147,628	\$157,000

Anticipated Interest Rates:

5 Years:	3.11%	15 Years:	3.86%
10 Years:	3.18%	20 Years:	4.23%

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

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School Building Revenue Bonds, Series 2023

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SOURCES AND USES OF FUNDS

Breckinridge County School District
 School Building Revenue Bonds, Series 2023

Dated Date 06/30/2023
 Delivery Date 06/30/2023

Sources:	SFCC Portion	District Portion	Total
Bond Proceeds:			
Par Amount	298,440.00	4,701,560.00	5,000,000.00
Other Sources of Funds:			
SFCC Award		14,659,900.00	14,659,900.00
	298,440.00	19,361,460.00	19,659,900.00

Uses:	SFCC Portion	District Portion	Total
Project Fund Deposits:			
Project Fund	1,163,916.00	18,336,084.00	19,500,000.00
Cost of Issuance:			
FA/BC	1,969.70	31,030.30	33,000.00
Moody's	1,193.76	18,806.24	20,000.00
Paying Agent	238.75	3,761.25	4,000.00
	3,402.21	53,597.79	57,000.00
Underwriter's Discount:			
Underwriter's Discount	5,968.80	94,031.20	100,000.00
Other Uses of Funds:			
Additional Proceeds	-874,847.01	877,747.01	2,900.00
	298,440.00	19,361,460.00	19,659,900.00

BOND DEBT SERVICE

Breckinridge County School District
School Building Revenue Bonds, Series 2023

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2024	50,000	3.250%	187,269.68	237,269.68
06/30/2025	40,000	3.110%	202,052.00	242,052.00
06/30/2026	35,000	3.100%	200,808.00	235,808.00
06/30/2027	40,000	3.100%	199,723.00	239,723.00
06/30/2028	40,000	3.110%	198,483.00	238,483.00
06/30/2029	45,000	3.100%	197,239.00	242,239.00
06/30/2030	45,000	3.100%	195,844.00	240,844.00
06/30/2031	45,000	3.130%	194,449.00	239,449.00
06/30/2032	45,000	3.160%	193,040.50	238,040.50
06/30/2033	45,000	3.180%	191,618.50	236,618.50
06/30/2034	50,000	3.220%	190,187.50	240,187.50
06/30/2035	55,000	3.360%	188,577.50	243,577.50
06/30/2036	50,000	3.540%	186,729.50	236,729.50
06/30/2037	55,000	3.740%	184,959.50	239,959.50
06/30/2038	55,000	3.860%	182,902.50	237,902.50
06/30/2039	60,000	3.920%	180,779.50	240,779.50
06/30/2040	60,000	4.100%	178,427.50	238,427.50
06/30/2041	60,000	4.150%	175,967.50	235,967.50
06/30/2042	2,020,000	4.180%	173,477.50	2,193,477.50
06/30/2043	2,105,000	4.230%	89,041.50	2,194,041.50
	5,000,000		3,691,576.68	8,691,576.68



DETAILED BOND DEBT SERVICE

Breckinridge County School District
SFCC Portion

Bond Component (BOND)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2023			4,454.57	4,454.57	
06/01/2024	11,610	3.250%	5,310.09	16,920.09	
06/30/2024					21,374.66
12/01/2024			5,121.43	5,121.43	
06/01/2025	11,132	3.110%	5,121.43	16,253.43	
06/30/2025					21,374.86
12/01/2025			4,948.32	4,948.32	
06/01/2026	11,478	3.100%	4,948.32	16,426.32	
06/30/2026					21,374.64
12/01/2026			4,770.41	4,770.41	
06/01/2027	11,834	3.100%	4,770.41	16,604.41	
06/30/2027					21,374.82
12/01/2027			4,586.99	4,586.99	
06/01/2028	12,200	3.110%	4,586.99	16,786.99	
06/30/2028					21,373.98
12/01/2028			4,397.28	4,397.28	
06/01/2029	12,581	3.100%	4,397.28	16,978.28	
06/30/2029					21,375.56
12/01/2029			4,202.27	4,202.27	
06/01/2030	12,971	3.100%	4,202.27	17,173.27	
06/30/2030					21,375.54
12/01/2030			4,001.22	4,001.22	
06/01/2031	13,372	3.130%	4,001.22	17,373.22	
06/30/2031					21,374.44
12/01/2031			3,791.95	3,791.95	
06/01/2032	13,790	3.160%	3,791.95	17,581.95	
06/30/2032					21,373.90
12/01/2032			3,574.07	3,574.07	
06/01/2033	14,226	3.180%	3,574.07	17,800.07	
06/30/2033					21,374.14
12/01/2033			3,347.87	3,347.87	
06/01/2034	14,680	3.220%	3,347.87	18,027.87	
06/30/2034					21,375.74
12/01/2034			3,111.53	3,111.53	
06/01/2035	15,151	3.360%	3,111.53	18,262.53	
06/30/2035					21,374.06
12/01/2035			2,856.99	2,856.99	
06/01/2036	15,660	3.540%	2,856.99	18,516.99	
06/30/2036					21,373.98
12/01/2036			2,579.81	2,579.81	
06/01/2037	16,216	3.740%	2,579.81	18,795.81	
06/30/2037					21,375.62
12/01/2037			2,276.57	2,276.57	
06/01/2038	16,821	3.860%	2,276.57	19,097.57	
06/30/2038					21,374.14
12/01/2038			1,951.92	1,951.92	
06/01/2039	17,471	3.920%	1,951.92	19,422.92	
06/30/2039					21,374.84
12/01/2039			1,609.49	1,609.49	
06/01/2040	18,156	4.100%	1,609.49	19,765.49	
06/30/2040					21,374.98
12/01/2040			1,237.29	1,237.29	
06/01/2041	18,900	4.150%	1,237.29	20,137.29	
06/30/2041					21,374.58
12/01/2041			845.12	845.12	
06/01/2042	19,684	4.180%	845.12	20,529.12	
06/30/2042					21,374.24
12/01/2042			433.72	433.72	
06/01/2043	20,507	4.230%	433.72	20,940.72	
06/30/2043					21,374.44
	298,440		129,053.16	427,493.16	427,493.16

DETAILED BOND DEBT SERVICE

Breckinridge County School District
District Portion

Bond Component (BOND)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2023			80,976.61	80,976.61	
06/01/2024	38,390	3.250%	96,528.41	134,918.41	
06/30/2024					215,895.02
12/01/2024			95,904.57	95,904.57	
06/01/2025	28,868	3.110%	95,904.57	124,772.57	
06/30/2025					220,677.14
12/01/2025			95,455.68	95,455.68	
06/01/2026	23,522	3.100%	95,455.68	118,977.68	
06/30/2026					214,433.36
12/01/2026			95,091.09	95,091.09	
06/01/2027	28,166	3.100%	95,091.09	123,257.09	
06/30/2027					218,348.18
12/01/2027			94,654.51	94,654.51	
06/01/2028	27,800	3.110%	94,654.51	122,454.51	
06/30/2028					217,109.02
12/01/2028			94,222.22	94,222.22	
06/01/2029	32,419	3.100%	94,222.22	126,641.22	
06/30/2029					220,863.44
12/01/2029			93,719.73	93,719.73	
06/01/2030	32,029	3.100%	93,719.73	125,748.73	
06/30/2030					219,468.46
12/01/2030			93,223.28	93,223.28	
06/01/2031	31,628	3.130%	93,223.28	124,851.28	
06/30/2031					218,074.56
12/01/2031			92,728.30	92,728.30	
06/01/2032	31,210	3.160%	92,728.30	123,938.30	
06/30/2032					216,666.60
12/01/2032			92,235.18	92,235.18	
06/01/2033	30,774	3.180%	92,235.18	123,009.18	
06/30/2033					215,244.36
12/01/2033			91,745.88	91,745.88	
06/01/2034	35,320	3.220%	91,745.88	127,065.88	
06/30/2034					218,811.76
12/01/2034			91,177.22	91,177.22	
06/01/2035	39,849	3.360%	91,177.22	131,026.22	
06/30/2035					222,203.44
12/01/2035			90,507.76	90,507.76	
06/01/2036	34,340	3.540%	90,507.76	124,847.76	
06/30/2036					215,355.52
12/01/2036			89,899.94	89,899.94	
06/01/2037	38,784	3.740%	89,899.94	128,683.94	
06/30/2037					218,583.88
12/01/2037			89,174.68	89,174.68	
06/01/2038	38,179	3.860%	89,174.68	127,353.68	
06/30/2038					216,528.36
12/01/2038			88,437.83	88,437.83	
06/01/2039	42,529	3.920%	88,437.83	130,966.83	
06/30/2039					219,404.66
12/01/2039			87,604.26	87,604.26	
06/01/2040	41,844	4.100%	87,604.26	129,448.26	
06/30/2040					217,052.52
12/01/2040			86,746.46	86,746.46	
06/01/2041	41,100	4.150%	86,746.46	127,846.46	
06/30/2041					214,592.92
12/01/2041			85,893.63	85,893.63	
06/01/2042	2,000,316	4.180%	85,893.63	2,086,209.63	
06/30/2042					2,172,103.26
12/01/2042			44,087.03	44,087.03	
06/01/2043	2,084,493	4.230%	44,087.03	2,128,580.03	
06/30/2043					2,172,667.06
	4,701,560		3,562,523.52	8,264,083.52	8,264,083.52

BOND SUMMARY STATISTICS

Breckinridge County School District
School Building Revenue Bonds, Series 2023

Dated Date	06/30/2023
Delivery Date	06/30/2023
Last Maturity	06/01/2043
Arbitrage Yield	4.138360%
True Interest Cost (TIC)	4.302698%
Net Interest Cost (NIC)	4.260810%
All-In TIC	4.398389%
Average Coupon	4.148435%
Average Life (years)	17.797
Weighted Average Maturity (years)	17.797
Duration of Issue (years)	12.515
Par Amount	5,000,000.00
Bond Proceeds	5,000,000.00
Total Interest	3,691,576.68
Net Interest	3,791,576.68
Total Debt Service	8,691,576.68
Maximum Annual Debt Service	2,194,041.50
Average Annual Debt Service	436,336.30
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	5,000,000.00	100.000	4.14843457%	17.797	6,149.95
	5,000,000.00			17.797	6,149.95

	TIC	All-In TIC	Arbitrage Yield
Par Value	5,000,000.00	5,000,000.00	5,000,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-100,000.00	-100,000.00	
- Cost of Issuance Expense		-57,000.00	
- Other Amounts			
Target Value	4,900,000.00	4,843,000.00	5,000,000.00
Target Date	06/30/2023	06/30/2023	06/30/2023
Yield	4.302698%	4.398389%	4.138360%



BOND PRICING

Breckinridge County School District
School Building Revenue Bonds, Series 2023

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Bond Component:					
	06/01/2024	50,000	3.250%	3.250%	100.000
	06/01/2025	40,000	3.110%	3.110%	100.000
	06/01/2026	35,000	3.100%	3.100%	100.000
	06/01/2027	40,000	3.100%	3.100%	100.000
	06/01/2028	40,000	3.110%	3.110%	100.000
	06/01/2029	45,000	3.100%	3.100%	100.000
	06/01/2030	45,000	3.100%	3.100%	100.000
	06/01/2031	45,000	3.130%	3.130%	100.000
	06/01/2032	45,000	3.160%	3.160%	100.000
	06/01/2033	45,000	3.180%	3.180%	100.000
	06/01/2034	50,000	3.220%	3.220%	100.000
	06/01/2035	55,000	3.360%	3.360%	100.000
	06/01/2036	50,000	3.540%	3.540%	100.000
	06/01/2037	55,000	3.740%	3.740%	100.000
	06/01/2038	55,000	3.860%	3.860%	100.000
	06/01/2039	60,000	3.920%	3.920%	100.000
	06/01/2040	60,000	4.100%	4.100%	100.000
	06/01/2041	60,000	4.150%	4.150%	100.000
	06/01/2042	2,020,000	4.180%	4.180%	100.000
	06/01/2043	2,105,000	4.230%	4.230%	100.000
		5,000,000			

Dated Date	06/30/2023	
Delivery Date	06/30/2023	
First Coupon	12/01/2023	
Par Amount	5,000,000.00	
Original Issue Discount		
Production	5,000,000.00	100.000000%
Underwriter's Discount	-100,000.00	-2.000000%
Purchase Price	4,900,000.00	98.000000%
Accrued Interest		
Net Proceeds	4,900,000.00	



BOND SOLUTION

Breckinridge County School District
SFCC Portion

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Service Coverage
06/30/2024	11,610	21,375	21,375	21,375	0	100.00%
06/30/2025	11,132	21,375	21,375	21,375	0	100.00%
06/30/2026	11,478	21,375	21,375	21,375	1	100.00%
06/30/2027	11,834	21,375	21,375	21,375	0	100.00%
06/30/2028	12,200	21,374	21,374	21,375	1	100.00%
06/30/2029	12,581	21,376	21,376	21,376	0	100.00%
06/30/2030	12,971	21,376	21,376	21,376	0	100.00%
06/30/2031	13,372	21,374	21,374	21,375	1	100.00%
06/30/2032	13,790	21,374	21,374	21,375	1	100.00%
06/30/2033	14,226	21,374	21,374	21,375	1	100.00%
06/30/2034	14,680	21,376	21,376	21,376	0	100.00%
06/30/2035	15,151	21,374	21,374	21,374	0	100.00%
06/30/2036	15,660	21,374	21,374	21,374		100.00%
06/30/2037	16,216	21,376	21,376	21,376	1	100.00%
06/30/2038	16,821	21,374	21,374	21,375	1	100.00%
06/30/2039	17,471	21,375	21,375	21,375	0	100.00%
06/30/2040	18,156	21,375	21,375	21,376	1	100.00%
06/30/2041	18,900	21,375	21,375	21,375	0	100.00%
06/30/2042	19,684	21,374	21,374	21,375	1	100.00%
06/30/2043	20,507	21,374	21,374	21,375	1	100.00%
	298,440	427,493	427,493	427,503	10	



BOND SOLUTION

Breckinridge County School District
District Portion

Period Ending	Proposed Principal	Proposed Debt Service	Existing Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Service Coverage
06/30/2024	38,390	215,895	1,957,449	2,173,344	2,585,577	412,233	118.97%
06/30/2025	28,868	220,677	1,953,328	2,174,005	2,585,577	411,572	118.93%
06/30/2026	23,522	214,433	1,956,576	2,171,009	2,585,577	414,568	119.10%
06/30/2027	28,166	218,348	1,952,959	2,171,307	2,585,577	414,270	119.08%
06/30/2028	27,800	217,109	1,956,152	2,173,261	2,585,577	412,316	118.97%
06/30/2029	32,419	220,863	1,954,283	2,175,146	2,585,577	410,431	118.87%
06/30/2030	32,029	219,468	1,953,730	2,173,198	2,585,577	412,378	118.98%
06/30/2031	31,628	218,075	1,954,962	2,173,037	2,585,577	412,540	118.98%
06/30/2032	31,210	216,667	1,957,645	2,174,312	2,585,577	411,265	118.91%
06/30/2033	30,774	215,244	1,955,502	2,170,747	2,585,577	414,830	119.11%
06/30/2034	35,320	218,812	1,953,143	2,171,955	2,585,577	413,622	119.04%
06/30/2035	39,849	222,203	1,952,994	2,175,197	2,585,577	410,380	118.87%
06/30/2036	34,340	215,356	1,957,183	2,172,538	2,585,577	413,039	119.01%
06/30/2037	38,784	218,584	1,955,979	2,174,563	2,585,577	411,014	118.90%
06/30/2038	38,179	216,528	1,955,877	2,172,406	2,585,577	413,171	119.02%
06/30/2039	42,529	219,405	1,954,548	2,173,952	2,585,577	411,624	118.93%
06/30/2040	41,844	217,053	1,955,875	2,172,928	2,585,577	412,649	118.99%
06/30/2041	41,100	214,593	1,957,825	2,172,418	2,585,577	413,159	119.02%
06/30/2042	2,000,316	2,172,103		2,172,103	2,585,577	413,474	119.04%
06/30/2043	2,084,493	2,172,667		2,172,667	2,585,577	412,910	119.00%
	4,701,560	8,264,084	35,196,011	43,460,094	51,711,538	8,251,444	





May 1, 2023

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:

\$87,570,000 (est.)
Christian County
School District Finance Corporation
School Building Revenue Bonds
Series 2023

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
Public Finance

SOURCES AND USES OF FUNDS

Christian County Schools
Hypothetical School Building Revenue Bonds, Series 2023

Dated Date 08/01/2023
Delivery Date 08/01/2023

Sources:	SFCC	District (Restricted Fund - Site BG)	Total
Bond Proceeds:			
Par Amount	4,627,050.00	82,942,950.00	87,570,000.00
Net Premium/OID	286,029.01	-1,630,452.36	-1,344,423.35
	<u>4,913,079.01</u>	<u>81,312,497.64</u>	<u>86,225,576.65</u>
Other Sources of Funds:			
Cash - Capital Outlay		1,961,184.16	1,961,184.16
Cash - Building Fund		3,213,415.74	3,213,415.74
Cash - Inv. Earnings		2,000,000.00	2,000,000.00
ESSER ARP Grant Funds		25,562,892.80	25,562,892.80
Ft. Campbell Partnership Grant		3,000,000.00	3,000,000.00
15-093 Residual		116,773.78	116,773.78
17-177 Residual		19,854.00	19,854.00
20-024 Residual		31,950.32	31,950.32
20-025 Residual		27,649.71	27,649.71
Other Residual		422,971.90	422,971.90
SFCC Grant		10,000,000.00	10,000,000.00
		<u>46,356,692.41</u>	<u>46,356,692.41</u>
	<u>4,913,079.01</u>	<u>127,669,190.05</u>	<u>132,582,269.06</u>

Uses:	SFCC	District (Restricted Fund - Site BG)	Total
Project Fund Deposits:			
Total Construction Cost	5,706,642.16	102,295,357.84	108,002,000.00
Architect/Engineer Fee	293,257.85	5,256,842.15	5,550,100.00
Construction Manager Fee	117,303.14	2,102,736.86	2,220,040.00
Construction Contingencies	285,332.11	5,114,767.89	5,400,100.00
Kitchen Equipment	79,257.45	1,420,742.55	1,500,000.00
Equipment/Furnishings	132,095.75	2,367,904.25	2,500,000.00
CTE Equipment	105,676.60	1,894,323.40	2,000,000.00
Technology Network Sys. (KETS)	163,798.73	2,936,201.27	3,100,000.00
Survey	733.13	13,141.87	13,875.00
Geotechnical Investigations	3,259.43	58,427.37	61,686.80
Special Investigations	13,209.58	236,790.42	250,000.00
Commissioning Fee	10,567.66	189,432.34	200,000.00
Printing	3,170.30	56,829.70	60,000.00
Plan Review Fees	3,656.94	65,553.06	69,210.00
	<u>6,917,960.83</u>	<u>124,009,050.97</u>	<u>130,927,011.80</u>
Cost of Issuance:			
FA/BC	14,396.32	258,063.68	272,460.00
Bond Rating	3,328.81	59,671.19	63,000.00
Paying Agent	211.35	3,788.65	4,000.00
	<u>17,936.48</u>	<u>321,523.52</u>	<u>339,460.00</u>
Underwriter's Discount:			
Underwriter's Discount	69,405.75	1,244,144.25	1,313,550.00
Other Uses of Funds:			
Additional Proceeds	-2,092,224.05	2,094,471.31	2,247.26
	<u>4,913,079.01</u>	<u>127,669,190.05</u>	<u>132,582,269.06</u>

BOND DEBT SERVICE

Christian County Schools

Hypothetical School Building Revenue Bonds, Series 2023

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/01/2024	1,945,000	5.000%	1,849,575.01	3,794,575.01	
06/30/2024					3,794,575.01
08/01/2024	530,000	5.000%	1,800,950.01	2,330,950.01	
02/01/2025			1,787,700.01	1,787,700.01	
06/30/2025					4,118,650.02
08/01/2025	555,000	5.000%	1,787,700.01	2,342,700.01	
02/01/2026			1,773,825.00	1,773,825.00	
06/30/2026					4,116,525.01
08/01/2026	820,000	5.000%	1,773,825.00	2,593,825.00	
02/01/2027			1,753,325.00	1,753,325.00	
06/30/2027					4,347,150.00
08/01/2027	950,000	5.000%	1,753,325.00	2,703,325.00	
02/01/2028			1,729,575.01	1,729,575.01	
06/30/2028					4,432,900.01
08/01/2028	1,000,000	5.000%	1,729,575.01	2,729,575.01	
02/01/2029			1,704,575.00	1,704,575.00	
06/30/2029					4,434,150.01
08/01/2029	1,060,000	5.000%	1,704,575.00	2,764,575.00	
02/01/2030			1,678,075.00	1,678,075.00	
06/30/2030					4,442,650.00
08/01/2030	1,100,000	5.000%	1,678,075.00	2,778,075.00	
02/01/2031			1,650,575.00	1,650,575.00	
06/30/2031					4,428,650.00
08/01/2031	1,155,000	5.000%	1,650,575.00	2,805,575.00	
02/01/2032			1,621,700.00	1,621,700.00	
06/30/2032					4,427,275.00
08/01/2032	1,210,000	5.000%	1,621,700.00	2,831,700.00	
02/01/2033			1,591,450.01	1,591,450.01	
06/30/2033					4,423,150.01
08/01/2033	1,270,000	5.000%	1,591,450.01	2,861,450.01	
02/01/2034			1,559,700.00	1,559,700.00	
06/30/2034					4,421,150.01
08/01/2034	2,305,000	5.000%	1,559,700.00	3,864,700.00	
02/01/2035			1,502,075.00	1,502,075.00	
06/30/2035					5,366,775.00
08/01/2035	2,795,000	5.000%	1,502,075.00	4,297,075.00	
02/01/2036			1,432,200.01	1,432,200.01	
06/30/2036					5,729,275.01
08/01/2036	2,940,000	5.000%	1,432,200.01	4,372,200.01	
02/01/2037			1,358,700.00	1,358,700.00	
06/30/2037					5,730,900.01
08/01/2037	3,070,000	4.000%	1,358,700.00	4,428,700.00	
02/01/2038			1,297,300.00	1,297,300.00	
06/30/2038					5,726,000.00
08/01/2038	3,200,000	4.000%	1,297,300.00	4,497,300.00	
02/01/2039			1,233,300.00	1,233,300.00	
06/30/2039					5,730,600.00
08/01/2039	3,335,000	4.000%	1,233,300.00	4,568,300.00	
02/01/2040			1,166,600.00	1,166,600.00	
06/30/2040					5,734,900.00
08/01/2040	3,460,000	4.000%	1,166,600.00	4,626,600.00	
02/01/2041			1,097,400.00	1,097,400.00	
06/30/2041					5,724,000.00
08/01/2041	3,610,000	4.000%	1,097,400.00	4,707,400.00	
02/01/2042			1,025,200.00	1,025,200.00	
06/30/2042					5,732,600.00
08/01/2042	3,755,000	4.000%	1,025,200.00	4,780,200.00	
02/01/2043			950,100.00	950,100.00	
06/30/2043					5,730,300.00
08/01/2043	3,800,000	4.000%	950,100.00	4,750,100.00	
02/01/2044			874,100.00	874,100.00	
06/30/2044					5,624,200.00
08/01/2044	3,705,000	4.000%	874,100.00	4,579,100.00	
02/01/2045			800,000.00	800,000.00	
06/30/2045					5,379,100.00
08/01/2045	3,850,000	4.000%	800,000.00	4,650,000.00	
02/01/2046			723,000.00	723,000.00	
06/30/2046					5,373,000.00
08/01/2046	3,915,000	4.000%	723,000.00	4,638,000.00	
02/01/2047			644,700.00	644,700.00	
06/30/2047					5,282,700.00
08/01/2047	4,175,000	4.000%	644,700.00	4,819,700.00	
02/01/2048			561,200.00	561,200.00	
06/30/2048					5,380,900.00
08/01/2048	4,345,000	4.000%	561,200.00	4,906,200.00	
02/01/2049			474,300.00	474,300.00	
06/30/2049					5,380,500.00
08/01/2049	4,525,000	4.000%	474,300.00	4,999,300.00	
02/01/2050			383,800.00	383,800.00	
06/30/2050					5,383,100.00
08/01/2050	4,505,000	4.000%	383,800.00	4,888,800.00	
02/01/2051			293,700.00	293,700.00	
06/30/2051					5,182,500.00
08/01/2051	4,695,000	4.000%	293,700.00	4,988,700.00	
02/01/2052			199,800.00	199,800.00	
06/30/2052					5,188,500.00
08/01/2052	4,895,000	4.000%	199,800.00	5,094,800.00	
02/01/2053			101,900.00	101,900.00	
06/30/2053					5,196,700.00
08/01/2053	5,095,000	4.000%	101,900.00	5,196,900.00	
06/30/2054					5,196,900.00
	87,570,000		69,590,275.10	157,160,275.10	157,160,275.10

BOND DEBT SERVICE

Christian County Schools
Hypothetical School Building Revenue Bonds, Series 2023

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2024	1,945,000	5.000%	1,849,575.01	3,794,575.01
06/30/2025	530,000	5.000%	3,588,650.02	4,118,650.02
06/30/2026	555,000	5.000%	3,561,525.01	4,116,525.01
06/30/2027	820,000	5.000%	3,527,150.00	4,347,150.00
06/30/2028	950,000	5.000%	3,482,900.01	4,432,900.01
06/30/2029	1,000,000	5.000%	3,434,150.01	4,434,150.01
06/30/2030	1,060,000	5.000%	3,382,650.00	4,442,650.00
06/30/2031	1,100,000	5.000%	3,328,650.00	4,428,650.00
06/30/2032	1,155,000	5.000%	3,272,275.00	4,427,275.00
06/30/2033	1,210,000	5.000%	3,213,150.01	4,423,150.01
06/30/2034	1,270,000	5.000%	3,151,150.01	4,421,150.01
06/30/2035	2,305,000	5.000%	3,061,775.00	5,366,775.00
06/30/2036	2,795,000	5.000%	2,934,275.01	5,729,275.01
06/30/2037	2,940,000	5.000%	2,790,900.01	5,730,900.01
06/30/2038	3,070,000	4.000%	2,656,000.00	5,726,000.00
06/30/2039	3,200,000	4.000%	2,530,600.00	5,730,600.00
06/30/2040	3,335,000	4.000%	2,399,900.00	5,734,900.00
06/30/2041	3,460,000	4.000%	2,264,000.00	5,724,000.00
06/30/2042	3,610,000	4.000%	2,122,600.00	5,732,600.00
06/30/2043	3,755,000	4.000%	1,975,300.00	5,730,300.00
06/30/2044	3,800,000	4.000%	1,824,200.00	5,624,200.00
06/30/2045	3,705,000	4.000%	1,674,100.00	5,379,100.00
06/30/2046	3,850,000	4.000%	1,523,000.00	5,373,000.00
06/30/2047	3,915,000	4.000%	1,367,700.00	5,282,700.00
06/30/2048	4,175,000	4.000%	1,205,900.00	5,380,900.00
06/30/2049	4,345,000	4.000%	1,035,500.00	5,380,500.00
06/30/2050	4,525,000	4.000%	858,100.00	5,383,100.00
06/30/2051	4,505,000	4.000%	677,500.00	5,182,500.00
06/30/2052	4,695,000	4.000%	493,500.00	5,188,500.00
06/30/2053	4,895,000	4.000%	301,700.00	5,196,700.00
06/30/2054	5,095,000	4.000%	101,900.00	5,196,900.00
	87,570,000		69,590,275.10	157,160,275.10

BOND DEBT SERVICE

Christian County Schools
SFCC

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/01/2024			105,349.22	105,349.22	
06/30/2024					105,349.22
08/01/2024	143,140	5.000%	105,349.22	248,489.22	
02/01/2025			101,770.72	101,770.72	
06/30/2025					350,259.94
08/01/2025	148,967	5.000%	101,770.72	250,737.72	
02/01/2026			98,046.54	98,046.54	
06/30/2026					348,784.26
08/01/2026	160,362	5.000%	98,046.54	258,408.54	
02/01/2027			94,037.49	94,037.49	
06/30/2027					352,446.03
08/01/2027	162,215	5.000%	94,037.49	256,252.49	
02/01/2028			89,982.12	89,982.12	
06/30/2028					346,234.61
08/01/2028	174,559	5.000%	89,982.12	264,541.12	
02/01/2029			85,618.14	85,618.14	
06/30/2029					350,159.26
08/01/2029	193,076	5.000%	85,618.14	278,694.14	
02/01/2030			80,791.24	80,791.24	
06/30/2030					359,485.38
08/01/2030	197,144	5.000%	80,791.24	277,935.24	
02/01/2031			75,862.64	75,862.64	
06/30/2031					353,797.88
08/01/2031	201,702	5.000%	75,862.64	277,564.64	
02/01/2032			70,820.09	70,820.09	
06/30/2032					348,384.73
08/01/2032	211,815	5.000%	70,820.09	282,635.09	
02/01/2033			65,524.72	65,524.72	
06/30/2033					348,159.81
08/01/2033	222,741	5.000%	65,524.72	288,265.72	
02/01/2034			59,956.19	59,956.19	
06/30/2034					348,221.91
08/01/2034	234,470	5.000%	59,956.19	294,426.19	
02/01/2035			54,094.44	54,094.44	
06/30/2035					348,520.63
08/01/2035	249,647	5.000%	54,094.44	303,741.44	
02/01/2036			47,853.27	47,853.27	
06/30/2036					351,594.71
08/01/2036	261,805	5.000%	47,853.27	309,658.27	
02/01/2037			41,308.14	41,308.14	
06/30/2037					350,966.41
08/01/2037	268,264	4.000%	41,308.14	309,572.14	
02/01/2038			35,942.86	35,942.86	
06/30/2038					345,515.00
08/01/2038	288,322	4.000%	35,942.86	324,264.86	
02/01/2039			30,176.42	30,176.42	
06/30/2039					354,441.28
08/01/2039	300,058	4.000%	30,176.42	330,234.42	
02/01/2040			24,175.26	24,175.26	
06/30/2040					354,409.68
08/01/2040	305,278	4.000%	24,175.26	329,453.26	
02/01/2041			18,069.70	18,069.70	
06/30/2041					347,522.96
08/01/2041	324,061	4.000%	18,069.70	342,130.70	
02/01/2042			11,588.48	11,588.48	
06/30/2042					353,719.18
08/01/2042	337,853	4.000%	11,588.48	349,441.48	
02/01/2043			4,831.42	4,831.42	
06/30/2043					354,272.90
08/01/2043	241,571	4.000%	4,831.42	246,402.42	
06/30/2044					246,402.42
	4,627,050		2,391,598.20	7,018,648.20	7,018,648.20

BOND DEBT SERVICE
Christian County Schools
District (Restricted Fund - Site BG)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/01/2024	1,945,000	5.000%	1,744,225.79	3,689,225.79	
06/30/2024					3,689,225.79
08/01/2024	386,860	5.000%	1,695,600.79	2,082,460.79	
02/01/2025			1,685,929.29	1,685,929.29	
06/30/2025					3,768,390.08
08/01/2025	406,033	5.000%	1,685,929.29	2,091,962.29	
02/01/2026			1,675,778.46	1,675,778.46	
06/30/2026					3,767,740.75
08/01/2026	659,638	5.000%	1,675,778.46	2,335,416.46	
02/01/2027			1,659,287.51	1,659,287.51	
06/30/2027					3,994,703.97
08/01/2027	787,785	5.000%	1,659,287.51	2,447,072.51	
02/01/2028			1,639,592.89	1,639,592.89	
06/30/2028					4,086,665.40
08/01/2028	825,441	5.000%	1,639,592.89	2,465,033.89	
02/01/2029			1,618,956.86	1,618,956.86	
06/30/2029					4,083,990.75
08/01/2029	866,924	5.000%	1,618,956.86	2,485,880.86	
02/01/2030			1,597,283.76	1,597,283.76	
06/30/2030					4,083,164.62
08/01/2030	902,856	5.000%	1,597,283.76	2,500,139.76	
02/01/2031			1,574,712.36	1,574,712.36	
06/30/2031					4,074,852.12
08/01/2031	953,298	5.000%	1,574,712.36	2,528,010.36	
02/01/2032			1,550,879.91	1,550,879.91	
06/30/2032					4,078,890.27
08/01/2032	998,185	5.000%	1,550,879.91	2,549,064.91	
02/01/2033			1,525,925.29	1,525,925.29	
06/30/2033					4,074,990.20
08/01/2033	1,047,259	5.000%	1,525,925.29	2,573,184.29	
02/01/2034			1,499,743.81	1,499,743.81	
06/30/2034					4,072,928.10
08/01/2034	2,070,530	5.000%	1,499,743.81	3,570,273.81	
02/01/2035			1,447,980.56	1,447,980.56	
06/30/2035					5,018,254.37
08/01/2035	2,545,353	5.000%	1,447,980.56	3,993,333.56	
02/01/2036			1,384,346.74	1,384,346.74	
06/30/2036					5,377,680.30
08/01/2036	2,678,195	5.000%	1,384,346.74	4,062,541.74	
02/01/2037			1,317,391.86	1,317,391.86	
06/30/2037					5,379,933.60
08/01/2037	2,801,736	4.000%	1,317,391.86	4,119,127.86	
02/01/2038			1,261,357.14	1,261,357.14	
06/30/2038					5,380,485.00
08/01/2038	2,911,678	4.000%	1,261,357.14	4,173,035.14	
02/01/2039			1,203,123.58	1,203,123.58	
06/30/2039					5,376,158.72
08/01/2039	3,034,942	4.000%	1,203,123.58	4,238,065.58	
02/01/2040			1,142,424.74	1,142,424.74	
06/30/2040					5,380,490.32
08/01/2040	3,154,722	4.000%	1,142,424.74	4,297,146.74	
02/01/2041			1,079,330.30	1,079,330.30	
06/30/2041					5,376,477.04
08/01/2041	3,285,939	4.000%	1,079,330.30	4,365,269.30	
02/01/2042			1,013,611.52	1,013,611.52	
06/30/2042					5,378,880.82
08/01/2042	3,417,147	4.000%	1,013,611.52	4,430,758.52	
02/01/2043			945,268.58	945,268.58	
06/30/2043					5,376,027.10
08/01/2043	3,558,429	4.000%	945,268.58	4,503,697.58	
02/01/2044			874,100.00	874,100.00	
06/30/2044					5,377,797.58
08/01/2044	3,705,000	4.000%	874,100.00	4,579,100.00	
02/01/2045			800,000.00	800,000.00	
06/30/2045					5,379,100.00
08/01/2045	3,850,000	4.000%	800,000.00	4,650,000.00	
02/01/2046			723,000.00	723,000.00	
06/30/2046					5,373,000.00
08/01/2046	3,915,000	4.000%	723,000.00	4,638,000.00	
02/01/2047			644,700.00	644,700.00	
06/30/2047					5,282,700.00
08/01/2047	4,175,000	4.000%	644,700.00	4,819,700.00	
02/01/2048			561,200.00	561,200.00	
06/30/2048					5,380,900.00
08/01/2048	4,345,000	4.000%	561,200.00	4,906,200.00	
02/01/2049			474,300.00	474,300.00	
06/30/2049					5,380,500.00
08/01/2049	4,525,000	4.000%	474,300.00	4,999,300.00	
02/01/2050			383,800.00	383,800.00	
06/30/2050					5,383,100.00
08/01/2050	4,505,000	4.000%	383,800.00	4,888,800.00	
02/01/2051			293,700.00	293,700.00	
06/30/2051					5,182,500.00
08/01/2051	4,695,000	4.000%	293,700.00	4,988,700.00	
02/01/2052			199,800.00	199,800.00	
06/30/2052					5,188,500.00
08/01/2052	4,895,000	4.000%	199,800.00	5,094,800.00	
02/01/2053			101,900.00	101,900.00	
06/30/2053					5,196,700.00
08/01/2053	5,095,000	4.000%	101,900.00	5,196,900.00	
06/30/2054					5,196,900.00
	82,942,950		67,198,676.90	150,141,626.90	150,141,626.90

BOND SUMMARY STATISTICS

Christian County Schools
Hypothetical School Building Revenue Bonds, Series 2023

Dated Date	08/01/2023
Delivery Date	08/01/2023
Last Maturity	08/01/2053
Arbitrage Yield	4.230865%
True Interest Cost (TIC)	4.361185%
Net Interest Cost (NIC)	4.249178%
All-In TIC	4.393416%
Average Coupon	4.092853%
Average Life (years)	19.416
Duration of Issue (years)	12.712
Par Amount	87,570,000.00
Bond Proceeds	86,225,576.65
Total Interest	69,590,275.10
Net Interest	72,248,248.45
Total Debt Service	157,160,275.10
Maximum Annual Debt Service	5,734,900.00
Average Annual Debt Service	5,238,675.84
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	15.000000
Total Underwriter's Discount	15.000000
Bid Price	96.964744

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	87,570,000.00	98.465	4.09285341%	19.416	101,857.55
	87,570,000.00			19.416	101,857.55

	TIC	All-In TIC	Arbitrage Yield
Par Value	87,570,000.00	87,570,000.00	87,570,000.00
+ Accrued Interest			
+ Premium (Discount)	-1,344,423.35	-1,344,423.35	-1,344,423.35
- Underwriter's Discount	-1,313,550.00	-1,313,550.00	
- Cost of Issuance Expense		-339,460.00	
- Other Amounts			
Target Value	84,912,026.65	84,572,566.65	86,225,576.65
Target Date	08/01/2023	08/01/2023	08/01/2023
Yield	4.361185%	4.393416%	4.230865%

BOND PRICING

Christian County Schools
Hypothetical School Building Revenue Bonds, Series 2023

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity
Bond Component:						
	02/01/2024	1,945,000	5.000%	2.930%	101.020	
	08/01/2024	530,000	5.000%	2.940%	102.015	
	08/01/2025	555,000	5.000%	2.830%	104.190	
	08/01/2026	820,000	5.000%	2.750%	106.436	
	08/01/2027	950,000	5.000%	2.800%	108.270	
	08/01/2028	1,000,000	5.000%	2.890%	109.757	
	08/01/2029	1,060,000	5.000%	2.930%	111.313	
	08/01/2030	1,100,000	5.000%	2.940%	112.947	
	08/01/2031	1,155,000	5.000%	3.000%	114.131	
	08/01/2032	1,210,000	5.000%	3.070%	115.076	
	08/01/2033	1,270,000	5.000%	3.100%	116.230	
	08/01/2034	2,305,000	5.000%	3.160%	115.671 C	3.290%
	08/01/2035	2,795,000	5.000%	3.300%	114.379 C	3.521%
	08/01/2036	2,940,000	5.000%	3.480%	112.744 C	3.752%
	08/01/2037	3,070,000	4.000%	3.710%	102.404 C	3.777%
	08/01/2038	3,200,000	4.000%	3.810%	101.567 C	3.861%
	08/01/2039	3,335,000	4.000%	3.910%	100.739 C	3.937%
	08/01/2040	3,460,000	4.000%	4.060%	99.268	
	08/01/2041	3,610,000	4.000%	4.160%	97.986	
	08/01/2042	3,755,000	4.000%	4.210%	97.272	
	08/01/2043	3,800,000	4.000%	4.280%	96.262	
	08/01/2044	3,705,000	4.000%	4.340%	95.345	
	08/01/2045	3,850,000	4.000%	4.390%	94.533	
	08/01/2046	3,915,000	4.000%	4.470%	93.289	
	08/01/2047	4,175,000	4.000%	4.500%	92.707	
	08/01/2048	4,345,000	4.000%	4.530%	92.118	
	08/01/2049	4,525,000	4.000%	4.540%	91.807	
	08/01/2050	4,505,000	4.000%	4.550%	91.499	
	08/01/2051	4,695,000	4.000%	4.560%	91.194	
	08/01/2052	4,895,000	4.000%	4.570%	90.891	
	08/01/2053	5,095,000	4.000%	4.580%	90.591	
		87,570,000				

Dated Date	08/01/2023	
Delivery Date	08/01/2023	
First Coupon	02/01/2024	
Par Amount	87,570,000.00	
Original Issue Discount	-1,344,423.35	
Production	86,225,576.65	98.464744%
Underwriter's Discount	-1,313,550.00	-1.500000%
Purchase Price	84,912,026.65	96.964744%
Accrued Interest		
Net Proceeds	84,912,026.65	



March 15, 2023

VIA ELECTRONIC MAIL

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

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

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

\$9,135,000 (estimated)
Graves County (Kentucky) School District Finance Corporation
School Building Revenue Bonds, Series 2023

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

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

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

Sincerely,

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

Michael George
Managing Director

Enclosure

cc: David Malone
Matthew Madding
Kristi Russell
Katherine Halloran

Graves County School District Finance Corporation

School Building Revenue Bonds, Series 2023

DRAFT: Sold to _____ on ____-____-____ - Delivery ____-____-____

(Combined Debt Service)

Net Debt Service Schedule

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I	Net New D/S	Fiscal Total
05/18/2023	-	-	-	-	-	-
12/01/2023	-	-	206,483.19	206,483.19	206,483.19	-
06/01/2024	620,000.00	3.000%	192,575.00	812,575.00	812,575.00	-
06/30/2024	-	-	-	-	-	1,019,058.19
12/01/2024	-	-	183,275.00	183,275.00	183,275.00	-
06/01/2025	100,000.00	3.250%	183,275.00	283,275.00	283,275.00	-
06/30/2025	-	-	-	-	-	466,550.00
12/01/2025	-	-	181,650.00	181,650.00	181,650.00	-
06/01/2026	90,000.00	3.250%	181,650.00	271,650.00	271,650.00	-
06/30/2026	-	-	-	-	-	453,300.00
12/01/2026	-	-	180,187.50	180,187.50	180,187.50	-
06/01/2027	80,000.00	3.500%	180,187.50	260,187.50	260,187.50	-
06/30/2027	-	-	-	-	-	440,375.00
12/01/2027	-	-	178,787.50	178,787.50	178,787.50	-
06/01/2028	75,000.00	3.500%	178,787.50	253,787.50	253,787.50	-
06/30/2028	-	-	-	-	-	432,575.00
12/01/2028	-	-	177,475.00	177,475.00	177,475.00	-
06/01/2029	60,000.00	4.000%	177,475.00	237,475.00	237,475.00	-
06/30/2029	-	-	-	-	-	414,950.00
12/01/2029	-	-	176,275.00	176,275.00	176,275.00	-
06/01/2030	135,000.00	4.000%	176,275.00	311,275.00	311,275.00	-
06/30/2030	-	-	-	-	-	487,550.00
12/01/2030	-	-	173,575.00	173,575.00	173,575.00	-
06/01/2031	125,000.00	4.000%	173,575.00	298,575.00	298,575.00	-
06/30/2031	-	-	-	-	-	472,150.00
12/01/2031	-	-	171,075.00	171,075.00	171,075.00	-
06/01/2032	115,000.00	4.000%	171,075.00	286,075.00	286,075.00	-
06/30/2032	-	-	-	-	-	457,150.00
12/01/2032	-	-	168,775.00	168,775.00	168,775.00	-
06/01/2033	100,000.00	4.000%	168,775.00	268,775.00	268,775.00	-
06/30/2033	-	-	-	-	-	437,550.00
12/01/2033	-	-	166,775.00	166,775.00	166,775.00	-
06/01/2034	90,000.00	4.000%	166,775.00	256,775.00	256,775.00	-
06/30/2034	-	-	-	-	-	423,550.00
12/01/2034	-	-	164,975.00	164,975.00	164,975.00	-
06/01/2035	70,000.00	4.000%	164,975.00	234,975.00	234,975.00	-
06/30/2035	-	-	-	-	-	399,950.00
12/01/2035	-	-	163,575.00	163,575.00	163,575.00	-
06/01/2036	370,000.00	4.000%	163,575.00	533,575.00	533,575.00	-
06/30/2036	-	-	-	-	-	697,150.00
12/01/2036	-	-	156,175.00	156,175.00	156,175.00	-
06/01/2037	385,000.00	4.000%	156,175.00	541,175.00	541,175.00	-
06/30/2037	-	-	-	-	-	697,350.00
12/01/2037	-	-	148,475.00	148,475.00	148,475.00	-

Graves County School District Finance Corporation

School Building Revenue Bonds, Series 2023

DRAFT: Sold to _____ on _____. - Delivery _____. -

(Combined Debt Service)

Net Debt Service Schedule

Part 2 of 2

Date	Principal	Coupon	Interest	Total P+I	Net New D/S	Fiscal Total
06/01/2038	400,000.00	4.250%	148,475.00	548,475.00	548,475.00	-
06/30/2038	-	-	-	-	-	696,950.00
12/01/2038	-	-	139,975.00	139,975.00	139,975.00	-
06/01/2039	420,000.00	4.250%	139,975.00	559,975.00	559,975.00	-
06/30/2039	-	-	-	-	-	699,950.00
12/01/2039	-	-	131,050.01	131,050.01	131,050.01	-
06/01/2040	435,000.00	4.250%	131,050.01	566,050.01	566,050.01	-
06/30/2040	-	-	-	-	-	697,100.02
12/01/2040	-	-	121,806.25	121,806.25	121,806.25	-
06/01/2041	455,000.00	4.250%	121,806.25	576,806.25	576,806.25	-
06/30/2041	-	-	-	-	-	698,612.50
12/01/2041	-	-	112,137.50	112,137.50	112,137.50	-
06/01/2042	470,000.00	4.250%	112,137.50	582,137.50	582,137.50	-
06/30/2042	-	-	-	-	-	694,275.00
12/01/2042	-	-	102,150.01	102,150.01	102,150.01	-
06/01/2043	735,000.00	4.500%	102,150.01	837,150.01	837,150.01	-
06/30/2043	-	-	-	-	-	939,300.02
12/01/2043	-	-	85,612.50	85,612.50	85,612.50	-
06/01/2044	695,000.00	4.500%	85,612.50	780,612.50	780,612.50	-
06/30/2044	-	-	-	-	-	866,225.00
12/01/2044	-	-	69,975.00	69,975.00	69,975.00	-
06/01/2045	725,000.00	4.500%	69,975.00	794,975.00	794,975.00	-
06/30/2045	-	-	-	-	-	864,950.00
12/01/2045	-	-	53,662.50	53,662.50	53,662.50	-
06/01/2046	760,000.00	4.500%	53,662.50	813,662.50	813,662.50	-
06/30/2046	-	-	-	-	-	867,325.00
12/01/2046	-	-	36,562.50	36,562.50	36,562.50	-
06/01/2047	795,000.00	4.500%	36,562.50	831,562.50	831,562.50	-
06/30/2047	-	-	-	-	-	868,125.00
12/01/2047	-	-	18,675.00	18,675.00	18,675.00	-
06/01/2048	830,000.00	4.500%	18,675.00	848,675.00	848,675.00	-
06/30/2048	-	-	-	-	-	867,350.00
Total	\$9,135,000.00	-	\$6,924,370.73	\$16,059,370.73	\$16,059,370.73	-

Graves County School District Finance Corporation

School Building Revenue Bonds, Series 2023

(District Portion)

Net Debt Service Schedule

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I	Net New D/S	Fiscal Total
05/18/2023	-	-	-	-	-	-
12/01/2023	-	-	185,142.35	185,142.35	185,142.35	-
06/01/2024	586,872.00	3.000%	172,671.62	759,543.62	759,543.62	-
06/30/2024	-	-	-	-	-	944,685.97
12/01/2024	-	-	163,868.54	163,868.54	163,868.54	-
06/01/2025	64,441.00	3.250%	163,868.54	228,309.54	228,309.54	-
06/30/2025	-	-	-	-	-	392,178.08
12/01/2025	-	-	162,821.38	162,821.38	162,821.38	-
06/01/2026	53,285.00	3.250%	162,821.38	216,106.38	216,106.38	-
06/30/2026	-	-	-	-	-	378,927.76
12/01/2026	-	-	161,955.50	161,955.50	161,955.50	-
06/01/2027	42,092.00	3.500%	161,955.50	204,047.50	204,047.50	-
06/30/2027	-	-	-	-	-	366,003.00
12/01/2027	-	-	161,218.89	161,218.89	161,218.89	-
06/01/2028	35,765.00	3.500%	161,218.89	196,983.89	196,983.89	-
06/30/2028	-	-	-	-	-	358,202.78
12/01/2028	-	-	160,593.00	160,593.00	160,593.00	-
06/01/2029	19,392.00	4.000%	160,593.00	179,985.00	179,985.00	-
06/30/2029	-	-	-	-	-	340,578.00
12/01/2029	-	-	160,205.16	160,205.16	160,205.16	-
06/01/2030	92,767.00	4.000%	160,205.16	252,972.16	252,972.16	-
06/30/2030	-	-	-	-	-	413,177.32
12/01/2030	-	-	158,349.82	158,349.82	158,349.82	-
06/01/2031	81,078.00	4.000%	158,349.82	239,427.82	239,427.82	-
06/30/2031	-	-	-	-	-	397,777.64
12/01/2031	-	-	156,728.26	156,728.26	156,728.26	-
06/01/2032	69,321.00	4.000%	156,728.26	226,049.26	226,049.26	-
06/30/2032	-	-	-	-	-	382,777.52
12/01/2032	-	-	155,341.84	155,341.84	155,341.84	-
06/01/2033	52,494.00	4.000%	155,341.84	207,835.84	207,835.84	-
06/30/2033	-	-	-	-	-	363,177.68
12/01/2033	-	-	154,291.96	154,291.96	154,291.96	-
06/01/2034	40,594.00	4.000%	154,291.96	194,885.96	194,885.96	-
06/30/2034	-	-	-	-	-	349,177.92
12/01/2034	-	-	153,480.08	153,480.08	153,480.08	-
06/01/2035	18,618.00	4.000%	153,480.08	172,098.08	172,098.08	-
06/30/2035	-	-	-	-	-	325,578.16
12/01/2035	-	-	153,107.72	153,107.72	153,107.72	-
06/01/2036	316,562.00	4.000%	153,107.72	469,669.72	469,669.72	-
06/30/2036	-	-	-	-	-	622,777.44
12/01/2036	-	-	146,776.48	146,776.48	146,776.48	-
06/01/2037	329,425.00	4.000%	146,776.48	476,201.48	476,201.48	-
06/30/2037	-	-	-	-	-	622,977.96

Graves County School District Finance Corporation

School Building Revenue Bonds, Series 2023

(District Portion)

Net Debt Service Schedule

Part 2 of 2

Date	Principal	Coupon	Interest	Total P+I	Net New D/S	Fiscal Total
12/01/2037	-	-	140,187.98	140,187.98	140,187.98	-
06/01/2038	342,202.00	4.250%	140,187.98	482,389.98	482,389.98	-
06/30/2038	-	-	-	-	-	622,577.96
12/01/2038	-	-	132,916.19	132,916.19	132,916.19	-
06/01/2039	359,745.00	4.250%	132,916.19	492,661.19	492,661.19	-
06/30/2039	-	-	-	-	-	625,577.38
12/01/2039	-	-	125,271.61	125,271.61	125,271.61	-
06/01/2040	372,185.00	4.250%	125,271.61	497,456.61	497,456.61	-
06/30/2040	-	-	-	-	-	622,728.22
12/01/2040	-	-	117,362.67	117,362.67	117,362.67	-
06/01/2041	389,515.00	4.250%	117,362.67	506,877.67	506,877.67	-
06/30/2041	-	-	-	-	-	624,240.34
12/01/2041	-	-	109,085.48	109,085.48	109,085.48	-
06/01/2042	401,732.00	4.250%	109,085.48	510,817.48	510,817.48	-
06/30/2042	-	-	-	-	-	619,902.96
12/01/2042	-	-	100,548.68	100,548.68	100,548.68	-
06/01/2043	663,830.00	4.500%	100,548.68	764,378.68	764,378.68	-
06/30/2043	-	-	-	-	-	864,927.36
12/01/2043	-	-	85,612.50	85,612.50	85,612.50	-
06/01/2044	695,000.00	4.500%	85,612.50	780,612.50	780,612.50	-
06/30/2044	-	-	-	-	-	866,225.00
12/01/2044	-	-	69,975.00	69,975.00	69,975.00	-
06/01/2045	725,000.00	4.500%	69,975.00	794,975.00	794,975.00	-
06/30/2045	-	-	-	-	-	864,950.00
12/01/2045	-	-	53,662.50	53,662.50	53,662.50	-
06/01/2046	760,000.00	4.500%	53,662.50	813,662.50	813,662.50	-
06/30/2046	-	-	-	-	-	867,325.00
12/01/2046	-	-	36,562.50	36,562.50	36,562.50	-
06/01/2047	795,000.00	4.500%	36,562.50	831,562.50	831,562.50	-
06/30/2047	-	-	-	-	-	868,125.00
12/01/2047	-	-	18,675.00	18,675.00	18,675.00	-
06/01/2048	830,000.00	4.500%	18,675.00	848,675.00	848,675.00	-
06/30/2048	-	-	-	-	-	867,350.00
Total	\$8,136,915.00	-	\$6,435,011.45	\$14,571,926.45	\$14,571,926.45	-

Graves County School District Finance Corporation

School Building Revenue Bonds, Series 2023

(SFCC Portion)

Net Debt Service Schedule

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I	Net New D/S	Fiscal Total
05/18/2023	-	-	-	-	-	-
12/01/2023	-	-	21,340.84	21,340.84	21,340.84	-
06/01/2024	33,128.00	3.000%	19,903.38	53,031.38	53,031.38	-
06/30/2024	-	-	-	-	-	74,372.22
12/01/2024	-	-	19,406.46	19,406.46	19,406.46	-
06/01/2025	35,559.00	3.250%	19,406.46	54,965.46	54,965.46	-
06/30/2025	-	-	-	-	-	74,371.92
12/01/2025	-	-	18,828.62	18,828.62	18,828.62	-
06/01/2026	36,715.00	3.250%	18,828.62	55,543.62	55,543.62	-
06/30/2026	-	-	-	-	-	74,372.24
12/01/2026	-	-	18,232.00	18,232.00	18,232.00	-
06/01/2027	37,908.00	3.500%	18,232.00	56,140.00	56,140.00	-
06/30/2027	-	-	-	-	-	74,372.00
12/01/2027	-	-	17,568.61	17,568.61	17,568.61	-
06/01/2028	39,235.00	3.500%	17,568.61	56,803.61	56,803.61	-
06/30/2028	-	-	-	-	-	74,372.22
12/01/2028	-	-	16,882.00	16,882.00	16,882.00	-
06/01/2029	40,608.00	4.000%	16,882.00	57,490.00	57,490.00	-
06/30/2029	-	-	-	-	-	74,372.00
12/01/2029	-	-	16,069.84	16,069.84	16,069.84	-
06/01/2030	42,233.00	4.000%	16,069.84	58,302.84	58,302.84	-
06/30/2030	-	-	-	-	-	74,372.68
12/01/2030	-	-	15,225.18	15,225.18	15,225.18	-
06/01/2031	43,922.00	4.000%	15,225.18	59,147.18	59,147.18	-
06/30/2031	-	-	-	-	-	74,372.36
12/01/2031	-	-	14,346.74	14,346.74	14,346.74	-
06/01/2032	45,679.00	4.000%	14,346.74	60,025.74	60,025.74	-
06/30/2032	-	-	-	-	-	74,372.48
12/01/2032	-	-	13,433.16	13,433.16	13,433.16	-
06/01/2033	47,506.00	4.000%	13,433.16	60,939.16	60,939.16	-
06/30/2033	-	-	-	-	-	74,372.32
12/01/2033	-	-	12,483.04	12,483.04	12,483.04	-
06/01/2034	49,406.00	4.000%	12,483.04	61,889.04	61,889.04	-
06/30/2034	-	-	-	-	-	74,372.08
12/01/2034	-	-	11,494.92	11,494.92	11,494.92	-
06/01/2035	51,382.00	4.000%	11,494.92	62,876.92	62,876.92	-
06/30/2035	-	-	-	-	-	74,371.84
12/01/2035	-	-	10,467.28	10,467.28	10,467.28	-
06/01/2036	53,438.00	4.000%	10,467.28	63,905.28	63,905.28	-
06/30/2036	-	-	-	-	-	74,372.56
12/01/2036	-	-	9,398.52	9,398.52	9,398.52	-
06/01/2037	55,575.00	4.000%	9,398.52	64,973.52	64,973.52	-
06/30/2037	-	-	-	-	-	74,372.04

Graves County School District Finance Corporation

School Building Revenue Bonds, Series 2023

(SFCC Portion)

Net Debt Service Schedule

Part 2 of 2

Date	Principal	Coupon	Interest	Total P+I	Net New D/S	Fiscal Total
12/01/2037	-	-	8,287.02	8,287.02	8,287.02	-
06/01/2038	57,798.00	4.250%	8,287.02	66,085.02	66,085.02	-
06/30/2038	-	-	-	-	-	74,372.04
12/01/2038	-	-	7,058.81	7,058.81	7,058.81	-
06/01/2039	60,255.00	4.250%	7,058.81	67,313.81	67,313.81	-
06/30/2039	-	-	-	-	-	74,372.62
12/01/2039	-	-	5,778.40	5,778.40	5,778.40	-
06/01/2040	62,815.00	4.250%	5,778.40	68,593.40	68,593.40	-
06/30/2040	-	-	-	-	-	74,371.80
12/01/2040	-	-	4,443.58	4,443.58	4,443.58	-
06/01/2041	65,485.00	4.250%	4,443.58	69,928.58	69,928.58	-
06/30/2041	-	-	-	-	-	74,372.16
12/01/2041	-	-	3,052.02	3,052.02	3,052.02	-
06/01/2042	68,268.00	4.250%	3,052.02	71,320.02	71,320.02	-
06/30/2042	-	-	-	-	-	74,372.04
12/01/2042	-	-	1,601.33	1,601.33	1,601.33	-
06/01/2043	71,170.00	4.500%	1,601.33	72,771.33	72,771.33	-
06/30/2043	-	-	-	-	-	74,372.66
Total	\$998,085.00	-	\$489,359.28	\$1,487,444.28	\$1,487,444.28	-