



February 6, 2025

Ms. Katherine Halloran
700 Capital Ave
Frankfort, Kentucky 40601

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

Dear Ms. Halloran:

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

\$3,420,000 (est.)
Crittenden County School District
Kentucky General Obligation Bonds
Series of 2025

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

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

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

Sincerely,

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

Grant Needham
Baird Public Finance

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$3,420,000
Issue Name:	Crittenden County School District, Kentucky General Obligation Bonds, Series of 2025
Purpose:	Energy conservation measures
Projected Sale Date of Bonds:	Spring 2025
First Call Date:	TBD
Method of Sale:	Competitive
Place/Time of Sale:	TBD
Bond Rating:	Expected “Aa3 Enh” – Moody’s
Bond Counsel:	Steptoe & Johnson
Fiscal Agent:	Baird
Architect/Engineer	RBS Design Group

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:	-	\$3,420,000	\$3,420,000
% Share of total Bonds:	-	100.0%	100.0%
Estimated average annual debt service:	-	\$254,587	\$254,587
Estimated debt service reserve:	-	-	-
Estimated Costs of Issuance ⁽¹⁾:			
Fiscal Agent, Bond Counsel, Advertisements, Printing, etc.	-	\$26,680	\$26,680
Special Tax Counsel	-	-	-
Number Verifications	-	-	-
Bond Rating	-	16,000	16,000
Underwriter's Discount	-	68,400	68,400
Paying Agent/Escrow Agent Bank	-	4,000	4,000
Total Cost of Issuance:	-	\$115,080	\$115,080

Anticipated Interest Rates: 5 Years: 3.20% 10 Years: 3.56%

15 Years: 3.97% 20 Years: 4.31%

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

Crittenden County School District,
Kentucky General Obligation Bonds, Series of 2025

Statement of Indebtedness

1. The assessed valuation of all the taxable property in the School District as estimated by the last certified assessment is:	\$ 595,098,957
2. Date of last certified audit:	June 30, 2023
3. The total of all bonds, notes, and other obligations of the district currently issued and outstanding, including the present issue of \$3,420,000*.	\$ 17,950,000*
4. Statutory debt limit for General Obligation bonds as set forth in KRS 66.041:	\$ 11,901,979
5. District bonding potential as set forth in 702 KAR 3:020:	\$ 2,000,000
6. The total of bonds, notes, and other obligations of the district currently issue subject to the 2% statutory limit including the present issue of \$3,420,000*.	\$3,420,000*
7. Does this issue include a special appropriation grant from the Commonwealth of Kentucky? If so, please state the amount and purpose of the grant.	No

* Preliminary, subject to change

School District Name:
 Project:
 Probable Cost Breakdown:
 Date:

Crittenden County School District
Series 2025
Energy Conservation
2/4/2025

	Total Project 100%	Administration Percentage	Energy Conservation Percentage	Instructional Percentage
Water Conservation & Building Improvements	\$ 93,579.00	\$ -	\$ 93,579.00	\$ -
Lighting, Control Upgrades	\$ 545,558.00	\$ -	\$ 545,558.00	\$ -
Solar PV	\$ 1,346,478.00	\$ -	\$ 1,346,478.00	\$ -
Restroom Improvements	\$ 837,330.00	\$ -	\$ 837,330.00	\$ -
HVAC Improvements	\$ 477,307.00	\$ -	\$ 477,307.00	\$ -
Total Construction Cost	\$ 3,300,252.00	\$ -	\$ 3,300,252.00	\$ -
Soft Costs		\$ -	\$ -	\$ -
Total Project Cost	\$ 3,300,252.00	\$ -	\$ 3,300,252.00	\$ -

SOURCES AND USES OF FUNDS

Crittenden County School District
General Obligation Bonds (ECM Project)

Dated Date 04/01/2025
Delivery Date 04/01/2025

Sources:	General Fund	Restricted Fund	Total
Bond Proceeds:			
Par Amount	1,674,955.00	1,745,045.00	3,420,000.00
	1,674,955.00	1,745,045.00	3,420,000.00
Uses:	General Fund	Restricted Fund	Total
Project Fund Deposits:			
Project Fund	1,616,308.07	1,683,943.93	3,300,252.00
Cost of Issuance:			
FA/BC	13,066.61	13,613.39	26,680.00
Moody's	7,836.05	8,163.95	16,000.00
Paying Agent	1,959.01	2,040.99	4,000.00
	22,861.67	23,818.33	46,680.00
Underwriter's Discount:			
Underwriter's Discount	33,499.10	34,900.90	68,400.00
Other Uses of Funds:			
Additional Proceeds	2,286.16	2,381.84	4,668.00
	1,674,955.00	1,745,045.00	3,420,000.00

BOND DEBT SERVICE

Crittenden County School District
General Obligation Bonds (ECM Project)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
10/01/2025			64,391.25	64,391.25	
04/01/2026	100,000	3.000%	64,391.25	164,391.25	
06/30/2026					228,782.50
10/01/2026			62,891.25	62,891.25	
04/01/2027	100,000	3.040%	62,891.25	162,891.25	
06/30/2027					225,782.50
10/01/2027			61,371.25	61,371.25	
04/01/2028	105,000	3.090%	61,371.25	166,371.25	
06/30/2028					227,742.50
10/01/2028			59,749.00	59,749.00	
04/01/2029	110,000	3.140%	59,749.00	169,749.00	
06/30/2029					229,498.00
10/01/2029			58,022.00	58,022.00	
04/01/2030	120,000	3.200%	58,022.00	178,022.00	
06/30/2030					236,044.00
10/01/2030			56,102.00	56,102.00	
04/01/2031	125,000	3.250%	56,102.00	181,102.00	
06/30/2031					237,204.00
10/01/2031			54,070.75	54,070.75	
04/01/2032	130,000	3.290%	54,070.75	184,070.75	
06/30/2032					238,141.50
10/01/2032			51,932.25	51,932.25	
04/01/2033	140,000	3.380%	51,932.25	191,932.25	
06/30/2033					243,864.50
10/01/2033			49,566.25	49,566.25	
04/01/2034	150,000	3.480%	49,566.25	199,566.25	
06/30/2034					249,132.50
10/01/2034			46,956.25	46,956.25	
04/01/2035	155,000	3.560%	46,956.25	201,956.25	
06/30/2035					248,912.50
10/01/2035			44,197.25	44,197.25	
04/01/2036	165,000	3.670%	44,197.25	209,197.25	
06/30/2036					253,394.50
10/01/2036			41,169.50	41,169.50	
04/01/2037	175,000	3.770%	41,169.50	216,169.50	
06/30/2037					257,339.00
10/01/2037			37,870.75	37,870.75	
04/01/2038	185,000	3.820%	37,870.75	222,870.75	
06/30/2038					260,741.50
10/01/2038			34,337.25	34,337.25	
04/01/2039	195,000	3.920%	34,337.25	229,337.25	
06/30/2039					263,674.50
10/01/2039			30,515.25	30,515.25	
04/01/2040	210,000	3.970%	30,515.25	240,515.25	
06/30/2040					271,030.50
10/01/2040			26,346.75	26,346.75	
04/01/2041	225,000	4.070%	26,346.75	251,346.75	
06/30/2041					277,693.50
10/01/2041			21,768.00	21,768.00	
04/01/2042	235,000	4.130%	21,768.00	256,768.00	
06/30/2042					278,536.00
10/01/2042			16,915.25	16,915.25	
04/01/2043	250,000	4.200%	16,915.25	266,915.25	
06/30/2043					283,830.50
10/01/2043			11,665.25	11,665.25	
04/01/2044	265,000	4.250%	11,665.25	276,665.25	
06/30/2044					288,330.50
10/01/2044			6,034.00	6,034.00	
04/01/2045	280,000	4.310%	6,034.00	286,034.00	
06/30/2045					292,068.00
	3,420,000		1,671,743.00	5,091,743.00	5,091,743.00

BOND DEBT SERVICE

Crittenden County School District
General Fund

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
10/01/2025			32,003.13	32,003.13	
04/01/2026	34,490	3.000%	32,003.13	66,493.13	
06/30/2026					98,496.26
10/01/2026			31,485.78	31,485.78	
04/01/2027	34,629	3.040%	31,485.78	66,114.78	
06/30/2027					97,600.56
10/01/2027			30,959.42	30,959.42	
04/01/2028	38,609	3.090%	30,959.42	69,568.42	
06/30/2028					100,527.84
10/01/2028			30,362.91	30,362.91	
04/01/2029	42,818	3.140%	30,362.91	73,180.91	
06/30/2029					103,543.82
10/01/2029			29,690.67	29,690.67	
04/01/2030	47,267	3.200%	29,690.67	76,957.67	
06/30/2030					106,648.34
10/01/2030			28,934.40	28,934.40	
04/01/2031	51,980	3.250%	28,934.40	80,914.40	
06/30/2031					109,848.80
10/01/2031			28,089.72	28,089.72	
04/01/2032	56,965	3.290%	28,089.72	85,054.72	
06/30/2032					113,144.44
10/01/2032			27,152.65	27,152.65	
04/01/2033	62,234	3.380%	27,152.65	89,386.65	
06/30/2033					116,539.30
10/01/2033			26,100.89	26,100.89	
04/01/2034	67,834	3.480%	26,100.89	93,934.89	
06/30/2034					120,035.78
10/01/2034			24,920.58	24,920.58	
04/01/2035	73,795	3.560%	24,920.58	98,715.58	
06/30/2035					123,636.16
10/01/2035			23,607.03	23,607.03	
04/01/2036	80,131	3.670%	23,607.03	103,738.03	
06/30/2036					127,345.06
10/01/2036			22,136.63	22,136.63	
04/01/2037	86,892	3.770%	22,136.63	109,028.63	
06/30/2037					131,165.26
10/01/2037			20,498.71	20,498.71	
04/01/2038	94,104	3.820%	20,498.71	114,602.71	
06/30/2038					135,101.42
10/01/2038			18,701.32	18,701.32	
04/01/2039	101,752	3.920%	18,701.32	120,453.32	
06/30/2039					139,154.64
10/01/2039			16,706.99	16,706.99	
04/01/2040	109,915	3.970%	16,706.99	126,621.99	
06/30/2040					143,328.98
10/01/2040			14,525.17	14,525.17	
04/01/2041	118,579	4.070%	14,525.17	133,104.17	
06/30/2041					147,629.34
10/01/2041			12,112.09	12,112.09	
04/01/2042	127,834	4.130%	12,112.09	139,946.09	
06/30/2042					152,058.18
10/01/2042			9,472.32	9,472.32	
04/01/2043	137,676	4.200%	9,472.32	147,148.32	
06/30/2043					156,620.64
10/01/2043			6,581.12	6,581.12	
04/01/2044	148,157	4.250%	6,581.12	154,738.12	
06/30/2044					161,319.24
10/01/2044			3,432.79	3,432.79	
04/01/2045	159,294	4.310%	3,432.79	162,726.79	
06/30/2045					166,159.58
	1,674,955		874,948.64	2,549,903.64	2,549,903.64

BOND DEBT SERVICE

Crittenden County School District
Restricted Fund

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
10/01/2025			32,388.12	32,388.12	
04/01/2026	65,510	3.000%	32,388.12	97,898.12	
06/30/2026					130,286.24
10/01/2026			31,405.47	31,405.47	
04/01/2027	65,371	3.040%	31,405.47	96,776.47	
06/30/2027					128,181.94
10/01/2027			30,411.83	30,411.83	
04/01/2028	66,391	3.090%	30,411.83	96,802.83	
06/30/2028					127,214.66
10/01/2028			29,386.09	29,386.09	
04/01/2029	67,182	3.140%	29,386.09	96,568.09	
06/30/2029					125,954.18
10/01/2029			28,331.33	28,331.33	
04/01/2030	72,733	3.200%	28,331.33	101,064.33	
06/30/2030					129,395.66
10/01/2030			27,167.60	27,167.60	
04/01/2031	73,020	3.250%	27,167.60	100,187.60	
06/30/2031					127,355.20
10/01/2031			25,981.03	25,981.03	
04/01/2032	73,035	3.290%	25,981.03	99,016.03	
06/30/2032					124,997.06
10/01/2032			24,779.60	24,779.60	
04/01/2033	77,766	3.380%	24,779.60	102,545.60	
06/30/2033					127,325.20
10/01/2033			23,465.36	23,465.36	
04/01/2034	82,166	3.480%	23,465.36	105,631.36	
06/30/2034					129,096.72
10/01/2034			22,035.67	22,035.67	
04/01/2035	81,205	3.560%	22,035.67	103,240.67	
06/30/2035					125,276.34
10/01/2035			20,590.22	20,590.22	
04/01/2036	84,869	3.670%	20,590.22	105,459.22	
06/30/2036					126,049.44
10/01/2036			19,032.87	19,032.87	
04/01/2037	88,108	3.770%	19,032.87	107,140.87	
06/30/2037					126,173.74
10/01/2037			17,372.04	17,372.04	
04/01/2038	90,896	3.820%	17,372.04	108,268.04	
06/30/2038					125,640.08
10/01/2038			15,635.93	15,635.93	
04/01/2039	93,248	3.920%	15,635.93	108,883.93	
06/30/2039					124,519.86
10/01/2039			13,808.26	13,808.26	
04/01/2040	100,085	3.970%	13,808.26	113,893.26	
06/30/2040					127,701.52
10/01/2040			11,821.58	11,821.58	
04/01/2041	106,421	4.070%	11,821.58	118,242.58	
06/30/2041					130,064.16
10/01/2041			9,655.91	9,655.91	
04/01/2042	107,166	4.130%	9,655.91	116,821.91	
06/30/2042					126,477.82
10/01/2042			7,442.93	7,442.93	
04/01/2043	112,324	4.200%	7,442.93	119,766.93	
06/30/2043					127,209.86
10/01/2043			5,084.13	5,084.13	
04/01/2044	116,843	4.250%	5,084.13	121,927.13	
06/30/2044					127,011.26
10/01/2044			2,601.21	2,601.21	
04/01/2045	120,706	4.310%	2,601.21	123,307.21	
06/30/2045					125,908.42
	1,745,045		796,794.36	2,541,839.36	2,541,839.36

BOND SUMMARY STATISTICS

Crittenden County School District
General Obligation Bonds (ECM Project)

Dated Date	04/01/2025
Delivery Date	04/01/2025
Last Maturity	04/01/2045
Arbitrage Yield	3.928500%
True Interest Cost (TIC)	4.144619%
Net Interest Cost (NIC)	4.117220%
All-In TIC	4.295747%
Average Coupon	3.955384%
Average Life (years)	12.358
Weighted Average Maturity (years)	12.358
Duration of Issue (years)	9.501
Par Amount	3,420,000.00
Bond Proceeds	3,420,000.00
Total Interest	1,671,743.00
Net Interest	1,740,143.00
Total Debt Service	5,091,743.00
Maximum Annual Debt Service	292,068.00
Average Annual Debt Service	254,587.15
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	3,420,000.00	100.000	3.95538389%	12.358	3,187.60
	3,420,000.00			12.358	3,187.60

	TIC	All-In TIC	Arbitrage Yield
Par Value	3,420,000.00	3,420,000.00	3,420,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-68,400.00	-68,400.00	
- Cost of Issuance Expense		-46,680.00	
- Other Amounts			
Target Value	3,351,600.00	3,304,920.00	3,420,000.00
Target Date	04/01/2025	04/01/2025	04/01/2025
Yield	4.144619%	4.295747%	3.928500%

BOND PRICING

Crittenden County School District
General Obligation Bonds (ECM Project)

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Bond Component:					
	04/01/2026	100,000	3.000%	3.000%	100.000
	04/01/2027	100,000	3.040%	3.040%	100.000
	04/01/2028	105,000	3.090%	3.090%	100.000
	04/01/2029	110,000	3.140%	3.140%	100.000
	04/01/2030	120,000	3.200%	3.200%	100.000
	04/01/2031	125,000	3.250%	3.250%	100.000
	04/01/2032	130,000	3.290%	3.290%	100.000
	04/01/2033	140,000	3.380%	3.380%	100.000
	04/01/2034	150,000	3.480%	3.480%	100.000
	04/01/2035	155,000	3.560%	3.560%	100.000
	04/01/2036	165,000	3.670%	3.670%	100.000
	04/01/2037	175,000	3.770%	3.770%	100.000
	04/01/2038	185,000	3.820%	3.820%	100.000
	04/01/2039	195,000	3.920%	3.920%	100.000
	04/01/2040	210,000	3.970%	3.970%	100.000
	04/01/2041	225,000	4.070%	4.070%	100.000
	04/01/2042	235,000	4.130%	4.130%	100.000
	04/01/2043	250,000	4.200%	4.200%	100.000
	04/01/2044	265,000	4.250%	4.250%	100.000
	04/01/2045	280,000	4.310%	4.310%	100.000
		3,420,000			

Dated Date	04/01/2025	
Delivery Date	04/01/2025	
First Coupon	10/01/2025	
Par Amount	3,420,000.00	
Original Issue Discount		
Production	3,420,000.00	100.000000%
Underwriter's Discount	-68,400.00	-2.000000%
Purchase Price	3,351,600.00	98.000000%
Accrued Interest		
Net Proceeds	3,351,600.00	

BOND SOLUTION

Crittenden County School District
General Fund

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Service Coverage
06/30/2025						
06/30/2026	34,490	98,496	98,496	98,497	1	100.00%
06/30/2027	34,629	97,601	97,601	97,601	0	100.00%
06/30/2028	38,609	100,528	100,528	100,528	0	100.00%
06/30/2029	42,818	103,544	103,544	103,544	0	100.00%
06/30/2030	47,267	106,648	106,648	106,649	1	100.00%
06/30/2031	51,980	109,849	109,849	109,849	0	100.00%
06/30/2032	56,965	113,144	113,144	113,145	1	100.00%
06/30/2033	62,234	116,539	116,539	116,540	1	100.00%
06/30/2034	67,834	120,036	120,036	120,036	0	100.00%
06/30/2035	73,795	123,636	123,636	123,637	1	100.00%
06/30/2036	80,131	127,345	127,345	127,346	1	100.00%
06/30/2037	86,892	131,165	131,165	131,166	1	100.00%
06/30/2038	94,104	135,101	135,101	135,102	1	100.00%
06/30/2039	101,752	139,155	139,155	139,155	0	100.00%
06/30/2040	109,915	143,329	143,329	143,330	1	100.00%
06/30/2041	118,579	147,629	147,629	147,630	1	100.00%
06/30/2042	127,834	152,058	152,058	152,059	1	100.00%
06/30/2043	137,676	156,621	156,621	156,621	0	100.00%
06/30/2044	148,157	161,319	161,319	161,320	1	100.00%
06/30/2045	159,294	166,160	166,160	166,160	0	100.00%
	1,674,955	2,549,904	2,549,904	2,549,915	11	

BOND SOLUTION

Crittenden County School District
Restricted Fund

Period Ending	Proposed Principal	Proposed Debt Service	Existing Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Service Coverage
06/30/2025			675,657	675,657	833,548	157,891	123.37%
06/30/2026	65,510	130,286	672,560	802,846	833,548	30,702	103.82%
06/30/2027	65,371	128,182	673,959	802,141	833,548	31,407	103.92%
06/30/2028	66,391	127,215	674,835	802,049	833,548	31,499	103.93%
06/30/2029	67,182	125,954	675,013	800,967	833,548	32,581	104.07%
06/30/2030	72,733	129,396	674,683	804,078	833,548	29,470	103.67%
06/30/2031	73,020	127,355	676,703	804,058	833,548	29,490	103.67%
06/30/2032	73,035	124,997	675,051	800,048	833,548	33,500	104.19%
06/30/2033	77,766	127,325	672,846	800,171	833,548	33,377	104.17%
06/30/2034	82,166	129,097	674,045	803,142	833,548	30,406	103.79%
06/30/2035	81,205	125,276	675,944	801,220	833,548	32,328	104.03%
06/30/2036	84,869	126,049	676,969	803,019	833,548	30,529	103.80%
06/30/2037	88,108	126,174	676,970	803,144	833,548	30,404	103.79%
06/30/2038	90,896	125,640	676,094	801,734	833,548	31,814	103.97%
06/30/2039	93,248	124,520	676,194	800,713	833,548	32,835	104.10%
06/30/2040	100,085	127,702	672,595	800,296	833,548	33,252	104.15%
06/30/2041	106,421	130,064	672,632	802,697	833,548	30,852	103.84%
06/30/2042	107,166	126,478	676,764	803,242	833,548	30,306	103.77%
06/30/2043	112,324	127,210	677,005	804,215	833,548	29,333	103.65%
06/30/2044	116,843	127,011	675,837	802,849	833,548	30,700	103.82%
06/30/2045	120,706	125,908	676,113	802,021	833,548	31,527	103.93%
	1,745,045	2,541,839	14,178,467	16,720,307	17,504,511	784,204	



January 21, 2025

Capital Projects and Bond Oversight Committee
702 Capital Avenue, Room 34, Capitol Annex
Frankfort, KY 40601

RE: \$2,600,000 Eminence Independent School District General Obligation
Bonds, Series of 2025

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 various renovations across the district.

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 shortly. The Bonds will be funded with 100% Local Funds.

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

Sincerely,

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

Dwight G. Salsbury

Enclosures

147 East Third Street
Lexington, KY
40508

859/977-6600

fax: 859/381-1357

www.rsamuni.com

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$2,600,000	
District	Eminence Independent School District	
Issue Name:	General Obligation Bonds, Series 2025	
Purpose:	Various Renovations	
Projected Sale Date:	Q2 2025	
First Call Date:	8 Years at par	
Method of Sale:	Competitive Bids	
Place/time of sale:	Parity/SFCC, Frankfort, Ky. / TBD	
Bond Rating:	Moody's: "Aa3"	
Bond Counsel:	Step toe 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:	\$0	\$2,600,000	\$2,600,000
% Share of total Bonds:	0.00%	100.00%	100.00%
Estimated average annual debt service:	\$0	\$190,371	\$190,371
Estimated debt service reserve:	\$0	\$0	\$0

Estimated Cost of Issuance:

Fiscal Agent, Bond Counsel, etc	\$0	\$23,400	\$23,400
Special Tax Counsel	\$0	\$0	\$0
Number verifications	\$0	\$0	\$0
Bond Rating & Bank Fee	\$0	\$18,350	\$18,350
Underwriter's Discount	\$0	\$52,000	\$52,000
Credit Enhancement	\$0	\$0	\$0
Total Cost of Issuance:	\$0	\$93,750	\$93,750

Anticipated Interest Rates:

5 Years: 3.270% 10 Years: 3.620% 15 Years: 4.080%
20 Years: 4.290%

Notes: No Tax Increase required

ESTIMATED SOURCES & USES

<u>Sources Of Funds</u>	
Par Amount of Bonds	\$2,600,000.00
Cash	\$0.00
Esser	\$0.00
LAVEC	\$0.00
Total Sources	\$2,600,000.00
<u>Uses Of Funds</u>	
Deposit to Project Construction Fund	\$2,506,250.00
Total Underwriter's Discount (2.00%)	\$52,000.00
Costs of Issuance	\$41,750.00
Total Uses	\$2,600,000.00

Statement of Indebtedness

1. The assessed valuation of all the taxable property in the School District as estimated by the last certified assessment is:	\$ 252,165,898
2. Date of last certified audit:	6/30/2024
3. The total of all bonds, notes, and other obligations of the district currently issued and outstanding, including the present issue of \$ <u>2,600,000</u> .	\$ 18,440,000
4. Statutory debt limit for General Obligation bonds as set forth in KRS 66.041:	\$ 5,043,318
5. District bonding potential as set forth in 702 KAR 3:020:	\$ 3,390,000
6. The total of bonds, notes, and other obligations of the district currently issue subject to the 2% statutory limit including the present issue of \$ <u>2,600,000</u> .	\$ 2,600,000
7. Does this issue include a special appropriation grant from the Commonwealth of Kentucky? If so, please state the amount and purpose of the grant.	No

EMINENCE INDEPENDENT SCHOOL DISTRICT
PLAN OF FINANCING - SERIES 2025

Date of Report: 01.21.25

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



EMINENCE INDEPENDENT SCHOOL DISTRICT

OUTSTANDING NET LOCAL DEBT SERVICE

	<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>	<u>E</u>	<u>F</u>	<u>G</u>	<u>Total</u>
	100% Gen. Fun	100% SFCC			100% SFCC			
FYE	Series 2005-REF	Series 2012	Series 2015	Series 2020	Series 2020-Ref	Series 2022	Series 2022B	Debt Service
2024			\$511,353	\$204,625		\$149,247	\$42,125	\$907,350
2025			\$507,033	\$213,500		\$143,873	\$46,425	\$910,831
2026			\$512,413	\$207,125		\$143,573	\$45,625	\$908,736
2027			\$512,238	\$205,875		\$148,197	\$44,825	\$911,136
2028			\$511,613	\$204,625		\$147,748	\$44,025	\$908,011
2029			\$510,539	\$208,375		\$147,298	\$43,225	\$909,437
2030			\$513,914	\$207,000		\$141,923	\$47,325	\$910,162
2031			\$513,434	\$205,625		\$146,538	\$41,425	\$907,022
2032			\$510,426	\$209,250		\$146,060	\$40,625	\$906,361
2033			\$511,153	\$207,750		\$145,563	\$44,725	\$909,191
2034			\$512,550	\$206,250		\$145,011	\$43,725	\$907,536
2035			\$509,526	\$209,750		\$144,410	\$47,625	\$911,311
2036				\$718,125		\$143,810	\$46,388	\$908,323
2037				\$718,750		\$148,110	\$40,219	\$907,078
2038				\$719,000		\$147,310	\$44,031	\$910,341
2039				\$718,875		\$146,509	\$42,719	\$908,103
2040				\$718,375		\$145,711	\$46,297	\$910,382
2041				\$717,500		\$144,910	\$44,766	\$907,176
2042				\$716,250		\$149,010	\$43,213	\$908,472
2043				\$719,625		\$144,891	\$46,525	\$911,041
2044				\$717,500		\$148,400	\$44,725	\$910,625
2045						\$863,000	\$47,813	\$910,813
2046						\$867,300	\$40,900	\$908,200
2047						\$865,300		\$865,300
2048						\$867,000		\$867,000
Totals:			\$6,136,193	\$8,953,750		\$6,530,701	\$1,019,294	\$22,639,938

EMINENCE INDEPENDENT SCHOOL DISTRICT

SUMMARY OF FUNDS AVAILABLE

A	B	C	D	E	F	G	H	I	J	K
----- Building Fund -----										
FYE	Local Nickel	Recallable Nickel	FSPK	Additional FSPK	Capital Outlay @ 80%	Total Local Funds	Less Current Payments	Local Funds Available	SFCC Offer	Total Funds Available
2024	\$141,565	\$141,565	\$394,303	\$394,303	\$70,800	\$1,142,536	(\$907,350)	\$235,186		\$235,186
2025	\$131,242	\$131,242	\$412,770	\$412,770	\$71,876	\$1,159,900	(\$910,831)	\$249,069		\$249,069
2026	\$131,242	\$131,242	\$412,770	\$412,770	\$71,876	\$1,159,900	(\$908,736)	\$251,164		\$251,164
2027	\$131,242	\$131,242	\$412,770	\$412,770	\$71,876	\$1,159,900	(\$911,136)	\$248,764		\$248,764
2028	\$131,242	\$131,242	\$412,770	\$412,770	\$71,876	\$1,159,900	(\$908,011)	\$251,889		\$251,889
2029	\$131,242	\$131,242	\$412,770	\$412,770	\$71,876	\$1,159,900	(\$909,437)	\$250,463		\$250,463
2030	\$131,242	\$131,242	\$412,770	\$412,770	\$71,876	\$1,159,900	(\$910,162)	\$249,738		\$249,738
2031	\$131,242	\$131,242	\$412,770	\$412,770	\$71,876	\$1,159,900	(\$907,022)	\$252,878		\$252,878
2032	\$131,242	\$131,242	\$412,770	\$412,770	\$71,876	\$1,159,900	(\$906,361)	\$253,539		\$253,539
2033	\$131,242	\$131,242	\$412,770	\$412,770	\$71,876	\$1,159,900	(\$909,191)	\$250,709		\$250,709
2034	\$131,242	\$131,242	\$412,770	\$412,770	\$71,876	\$1,159,900	(\$907,536)	\$252,364		\$252,364
2035	\$131,242	\$131,242	\$412,770	\$412,770	\$71,876	\$1,159,900	(\$911,311)	\$248,589		\$248,589
2036	\$131,242	\$131,242	\$412,770	\$412,770	\$71,876	\$1,159,900	(\$908,323)	\$251,578		\$251,578
2037	\$131,242	\$131,242	\$412,770	\$412,770	\$71,876	\$1,159,900	(\$907,078)	\$252,822		\$252,822
2038	\$131,242	\$131,242	\$412,770	\$412,770	\$71,876	\$1,159,900	(\$910,341)	\$249,559		\$249,559
2039	\$131,242	\$131,242	\$412,770	\$412,770	\$71,876	\$1,159,900	(\$908,103)	\$251,797		\$251,797
2040	\$131,242	\$131,242	\$412,770	\$412,770	\$71,876	\$1,159,900	(\$910,382)	\$249,518		\$249,518
2041	\$131,242	\$131,242	\$412,770	\$412,770	\$71,876	\$1,159,900	(\$907,176)	\$252,724		\$252,724
2042	\$131,242	\$131,242	\$412,770	\$412,770	\$71,876	\$1,159,900	(\$908,472)	\$251,428		\$251,428
2043	\$131,242	\$131,242	\$412,770	\$412,770	\$71,876	\$1,159,900	(\$911,041)	\$248,860		\$248,860
2044	\$131,242	\$131,242	\$412,770	\$412,770	\$71,876	\$1,159,900	(\$910,625)	\$249,275		\$249,275
2045	\$131,242	\$131,242	\$412,770	\$412,770	\$71,876	\$1,159,900	(\$910,813)	\$249,088		\$249,088
2046	\$131,242	\$131,242	\$412,770	\$412,770	\$71,876	\$1,159,900	(\$908,200)	\$251,700		\$251,700
2047	\$131,242	\$131,242	\$412,770	\$412,770	\$71,876	\$1,159,900	(\$865,300)	\$294,600		\$294,600
2048	\$131,242	\$131,242	\$412,770	\$412,770	\$71,876	\$1,159,900	(\$867,000)	\$292,900		\$292,900

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

EMINENCE INDEPENDENT SCHOOL DISTRICT

PROJECTED SERIES 2025

A	B	C	D	E	F	G	H	I	J	K
Current Payments	----- Estimated New Bond Issue -----					SFCC Portion	Local Portion	Projected All Local Payments Outstanding	Local Funds Available	Local Funds Available For Future Projects
FY June 30	Principal Payment	Coupon	Interest Payments	Total Payments						
\$907,350	2024							\$907,350	\$1,142,536	\$235,186
\$910,831	2025							\$910,831	\$1,159,900	\$249,069
\$908,736	2026	\$90,000	3.070%	\$98,091	\$188,091		\$188,091	\$1,096,826	\$1,159,900	\$63,074
\$911,136	2027	\$95,000	3.120%	\$95,328	\$190,328		\$190,328	\$1,101,463	\$1,159,900	\$58,437
\$908,011	2028	\$100,000	3.170%	\$92,364	\$192,364		\$192,364	\$1,100,375	\$1,159,900	\$59,525
\$909,437	2029	\$100,000	3.220%	\$89,194	\$189,194		\$189,194	\$1,098,630	\$1,159,900	\$61,270
\$910,162	2030	\$105,000	3.270%	\$85,974	\$190,974		\$190,974	\$1,101,136	\$1,159,900	\$58,764
\$907,022	2031	\$110,000	3.320%	\$82,540	\$192,540		\$192,540	\$1,099,562	\$1,159,900	\$60,338
\$906,361	2032	\$110,000	3.370%	\$78,888	\$188,888		\$188,888	\$1,095,249	\$1,159,900	\$64,651
\$909,191	2033	\$115,000	3.420%	\$75,181	\$190,181		\$190,181	\$1,099,372	\$1,159,900	\$60,528
\$907,536	2034	\$120,000	3.520%	\$71,248	\$191,248		\$191,248	\$1,098,784	\$1,159,900	\$61,116
\$911,311	2035	\$125,000	3.620%	\$67,024	\$192,024		\$192,024	\$1,103,335	\$1,159,900	\$56,565
\$908,323	2036	\$130,000	3.720%	\$62,499	\$192,499		\$192,499	\$1,100,822	\$1,159,900	\$59,079
\$907,078	2037	\$130,000	3.820%	\$57,663	\$187,663		\$187,663	\$1,094,741	\$1,159,900	\$65,159
\$910,341	2038	\$135,000	3.920%	\$52,697	\$187,697		\$187,697	\$1,098,038	\$1,159,900	\$61,862
\$908,103	2039	\$145,000	4.020%	\$47,405	\$192,405		\$192,405	\$1,100,508	\$1,159,900	\$59,392
\$910,382	2040	\$150,000	4.080%	\$41,576	\$191,576		\$191,576	\$1,101,958	\$1,159,900	\$57,942
\$907,176	2041	\$155,000	4.140%	\$35,456	\$190,456		\$190,456	\$1,097,632	\$1,159,900	\$62,268
\$908,472	2042	\$160,000	4.180%	\$29,039	\$189,039		\$189,039	\$1,097,511	\$1,159,900	\$62,389
\$911,041	2043	\$170,000	4.220%	\$22,351	\$192,351		\$192,351	\$1,103,392	\$1,159,900	\$56,509
\$910,625	2044	\$175,000	4.260%	\$15,177	\$190,177		\$190,177	\$1,100,802	\$1,159,900	\$59,098
\$910,813	2045	\$180,000	4.290%	\$7,722	\$187,722		\$187,722	\$1,098,535	\$1,159,900	\$61,366
\$908,200	2046							\$908,200	\$1,159,900	\$251,700
\$865,300	2047							\$865,300	\$1,159,900	\$294,600
\$867,000	2048							\$867,000	\$1,159,900	\$292,900
\$22,639,938	Totals:	\$2,600,000		\$1,207,415	\$3,807,415		\$3,807,415	\$26,447,352	\$28,980,140	\$2,532,788

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.



February 6, 2025

Ms. Katherine Halloran
700 Capital Ave
Frankfort, Kentucky 40601

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

Dear Ms. Halloran:

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

\$890,000 (est.)
Estill County School District
General Obligation Bonds,
Taxable Series of 2025

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

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

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

Sincerely,

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

Grant Needham
Baird Public Finance

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$890,000
Issue Name:	Estill County School District General Obligation Bonds, Taxable Series of 2025
Purpose:	Various athletic improvements
Projected Sale Date of Bonds:	Spring 2025
First Call Date:	TBD
Method of Sale:	Competitive
Place/Time of Sale:	TBD
Bond Rating:	Expected “Aa3 Enh” – Moody’s
Bond Counsel:	Steptoe & Johnson
Fiscal Agent:	Baird
Architect/Engineer	RossTarrant Architects

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⁾ :	-	\$890,000	\$890,000
% Share of total Bonds:	-	100.0%	100.0%
Estimated average annual debt service:	-	\$75,534	\$75,534
Estimated debt service reserve:	-	-	-
Estimated Costs of Issuance ⁽¹⁾:			
Fiscal Agent, Bond Counsel, Advertisements, Printing, etc.	-	\$9,790	\$9,790
Special Tax Counsel	-	-	-
Number Verifications	-	-	-
Bond Rating	-	5,500	5,500
Underwriter's Discount	-	17,800	17,800
Paying Agent/Escrow Agent Bank	-	4,000	4,000
Total Cost of Issuance:	-	\$37,090	\$37,090

Anticipated Interest Rates:

5 Years:	5.17%	15 Years:	5.86%
10 Years:	5.56%	20 Years:	6.00%

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

Estill County School District,
Kentucky General Obligation Bonds
Taxable Series of 2025

Statement of Indebtedness

1. The assessed valuation of all the taxable property in the School District as estimated by the last certified assessment is:	\$ 716,216,528
2. Date of last certified audit:	June 30, 2023
3. The total of all bonds, notes, and other obligations of the district currently issued and outstanding, including the present issue of \$890,000*.	\$ 36,970,634
4. Statutory debt limit for General Obligation bonds as set forth in KRS 66.041:	\$ 14,324,331
5. District bonding potential as set forth in 702 KAR 3:020:	\$ 6,000,000
6. The total of bonds, notes, and other obligations of the district currently issue subject to the 2% statutory limit including the present issue of \$890,000*.	\$ 890,000*
7. Does this issue include a special appropriation grant from the Commonwealth of Kentucky? If so, please state the amount and purpose of the grant.	No

* Preliminary, subject to change

School District Name: **Estill County School District**
 Project: **Taxable Series of 2025**
 Probable Cost Breakdown: **Athletic**
 Date: **2/4/2025**

	Total Project 100%		Administration Percentage	Athletics Percentage	Instructional Percentage
Grandstands	\$	449,296.00	\$ -	\$ 449,296.00	\$ -
Track Top	\$	115,000.00	\$ -	\$ 115,000.00	\$ -
Lighting	\$	312,434.00	\$ -	\$ 312,434.00	\$ -
	\$	-	\$ -	\$ -	\$ -
	\$	-	\$ -	\$ -	\$ -
Total Construction Cost	\$	876,730.00	\$ -	\$ 876,730.00	\$ -
Soft Costs			\$ -		\$ -
Total Project Cost	\$	876,730.00	\$ -	\$ 876,730.00	\$ -

SOURCES AND USES OF FUNDS

Estill County Schools
 Taxable Series 2025
 TX Rates as of 1.28.25 with cushion

Dated Date 04/15/2025
 Delivery Date 04/15/2025

Sources:

Bond Proceeds:	
Par Amount	890,000.00
	<hr/>
	890,000.00
	<hr/> <hr/>

Uses:

Project Fund Deposits:	
Project Fund	850,000.00
Cost of Issuance:	
FA/BC	9,790.00
Moody's	5,500.00
Paying Agent	4,000.00
	<hr/>
	19,290.00
Underwriter's Discount:	
Underwriter's Discount	17,800.00
Other Uses of Funds:	
Additional Proceeds	2,910.00
	<hr/>
	890,000.00
	<hr/> <hr/>

BOND DEBT SERVICE

Estill County Schools
Taxable Series 2025

TX Rates as of 1.28.25 with cushion

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
10/01/2025			23,171.06	23,171.06	
04/01/2026	30,000	4.910%	25,125.25	55,125.25	
06/30/2026					78,296.31
10/01/2026			24,388.75	24,388.75	
04/01/2027	30,000	4.960%	24,388.75	54,388.75	
06/30/2027					78,777.50
10/01/2027			23,644.75	23,644.75	
04/01/2028	30,000	5.000%	23,644.75	53,644.75	
06/30/2028					77,289.50
10/01/2028			22,894.75	22,894.75	
04/01/2029	30,000	5.120%	22,894.75	52,894.75	
06/30/2029					75,789.50
10/01/2029			22,126.75	22,126.75	
04/01/2030	30,000	5.170%	22,126.75	52,126.75	
06/30/2030					74,253.50
10/01/2030			21,351.25	21,351.25	
04/01/2031	35,000	5.300%	21,351.25	56,351.25	
06/30/2031					77,702.50
10/01/2031			20,423.75	20,423.75	
04/01/2032	35,000	5.350%	20,423.75	55,423.75	
06/30/2032					75,847.50
10/01/2032			19,487.50	19,487.50	
04/01/2033	40,000	5.460%	19,487.50	59,487.50	
06/30/2033					78,975.00
10/01/2033			18,395.50	18,395.50	
04/01/2034	40,000	5.510%	18,395.50	58,395.50	
06/30/2034					76,791.00
10/01/2034			17,293.50	17,293.50	
04/01/2035	40,000	5.560%	17,293.50	57,293.50	
06/30/2035					74,587.00
10/01/2035			16,181.50	16,181.50	
04/01/2036	45,000	5.660%	16,181.50	61,181.50	
06/30/2036					77,363.00
10/01/2036			14,908.00	14,908.00	
04/01/2037	45,000	5.710%	14,908.00	59,908.00	
06/30/2037					74,816.00
10/01/2037			13,623.25	13,623.25	
04/01/2038	50,000	5.760%	13,623.25	63,623.25	
06/30/2038					77,246.50
10/01/2038			12,183.25	12,183.25	
04/01/2039	50,000	5.810%	12,183.25	62,183.25	
06/30/2039					74,366.50
10/01/2039			10,730.75	10,730.75	
04/01/2040	55,000	5.860%	10,730.75	65,730.75	
06/30/2040					76,461.50
10/01/2040			9,119.25	9,119.25	
04/01/2041	60,000	5.950%	9,119.25	69,119.25	
06/30/2041					78,238.50
10/01/2041			7,334.25	7,334.25	
04/01/2042	60,000	5.970%	7,334.25	67,334.25	
06/30/2042					74,668.50
10/01/2042			5,543.25	5,543.25	
04/01/2043	65,000	5.990%	5,543.25	70,543.25	
06/30/2043					76,086.50
10/01/2043			3,596.50	3,596.50	
04/01/2044	70,000	5.990%	3,596.50	73,596.50	
06/30/2044					77,193.00
10/01/2044			1,500.00	1,500.00	
04/01/2045	50,000	6.000%	1,500.00	51,500.00	
06/30/2045					53,000.00
	890,000		617,749.31	1,507,749.31	1,507,749.31

BOND DEBT SERVICE

Estill County Schools
 Taxable Series 2025
 TX Rates as of 1.28.25 with cushion

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2026	30,000	4.910%	48,296.31	78,296.31
06/30/2027	30,000	4.960%	48,777.50	78,777.50
06/30/2028	30,000	5.000%	47,289.50	77,289.50
06/30/2029	30,000	5.120%	45,789.50	75,789.50
06/30/2030	30,000	5.170%	44,253.50	74,253.50
06/30/2031	35,000	5.300%	42,702.50	77,702.50
06/30/2032	35,000	5.350%	40,847.50	75,847.50
06/30/2033	40,000	5.460%	38,975.00	78,975.00
06/30/2034	40,000	5.510%	36,791.00	76,791.00
06/30/2035	40,000	5.560%	34,587.00	74,587.00
06/30/2036	45,000	5.660%	32,363.00	77,363.00
06/30/2037	45,000	5.710%	29,816.00	74,816.00
06/30/2038	50,000	5.760%	27,246.50	77,246.50
06/30/2039	50,000	5.810%	24,366.50	74,366.50
06/30/2040	55,000	5.860%	21,461.50	76,461.50
06/30/2041	60,000	5.950%	18,238.50	78,238.50
06/30/2042	60,000	5.970%	14,668.50	74,668.50
06/30/2043	65,000	5.990%	11,086.50	76,086.50
06/30/2044	70,000	5.990%	7,193.00	77,193.00
06/30/2045	50,000	6.000%	3,000.00	53,000.00
	890,000		617,749.31	1,507,749.31

BOND SUMMARY STATISTICS

Estill County Schools
 Taxable Series 2025
 TX Rates as of 1.28.25 with cushion

Dated Date	04/15/2025
Delivery Date	04/15/2025
Last Maturity	04/01/2045
Arbitrage Yield	5.778303%
True Interest Cost (TIC)	6.028653%
Net Interest Cost (NIC)	5.972989%
All-In TIC	6.308817%
Average Coupon	5.805702%
Average Life (years)	11.955
Weighted Average Maturity (years)	11.955
Duration of Issue (years)	8.271
Par Amount	890,000.00
Bond Proceeds	890,000.00
Total Interest	617,749.31
Net Interest	635,549.31
Total Debt Service	1,507,749.31
Maximum Annual Debt Service	78,975.00
Average Annual Debt Service	75,534.34
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	890,000.00	100.000	5.80570241%	11.955	714.40
	890,000.00			11.955	714.40

	TIC	All-In TIC	Arbitrage Yield
Par Value	890,000.00	890,000.00	890,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-17,800.00	-17,800.00	
- Cost of Issuance Expense		-19,290.00	
- Other Amounts			
Target Value	872,200.00	852,910.00	890,000.00
Target Date	04/15/2025	04/15/2025	04/15/2025
Yield	6.028653%	6.308817%	5.778303%

BOND PRICING

Estill County Schools
 Taxable Series 2025
 TX Rates as of 1.28.25 with cushion

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Bond Component:					
	04/01/2026	30,000	4.910%	4.910%	100.000
	04/01/2027	30,000	4.960%	4.960%	100.000
	04/01/2028	30,000	5.000%	5.000%	100.000
	04/01/2029	30,000	5.120%	5.120%	100.000
	04/01/2030	30,000	5.170%	5.170%	100.000
	04/01/2031	35,000	5.300%	5.300%	100.000
	04/01/2032	35,000	5.350%	5.350%	100.000
	04/01/2033	40,000	5.460%	5.460%	100.000
	04/01/2034	40,000	5.510%	5.510%	100.000
	04/01/2035	40,000	5.560%	5.560%	100.000
	04/01/2036	45,000	5.660%	5.660%	100.000
	04/01/2037	45,000	5.710%	5.710%	100.000
	04/01/2038	50,000	5.760%	5.760%	100.000
	04/01/2039	50,000	5.810%	5.810%	100.000
	04/01/2040	55,000	5.860%	5.860%	100.000
	04/01/2041	60,000	5.950%	5.950%	100.000
	04/01/2042	60,000	5.970%	5.970%	100.000
	04/01/2043	65,000	5.990%	5.990%	100.000
	04/01/2044	70,000	5.990%	5.990%	100.000
	04/01/2045	50,000	6.000%	6.000%	100.000
		890,000			

Dated Date	04/15/2025	
Delivery Date	04/15/2025	
First Coupon	10/01/2025	
Par Amount	890,000.00	
Original Issue Discount		
Production	890,000.00	100.000000%
Underwriter's Discount	-17,800.00	-2.000000%
Purchase Price	872,200.00	98.000000%
Accrued Interest		
Net Proceeds	872,200.00	

BOND SOLUTION

Estill County Schools
 Taxable Series 2025
 TX Rates as of 1.28.25 with cushion

Period Ending	Proposed Principal	Proposed Debt Service	Existing Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Service Coverage
06/30/2025			2,260,664	2,260,664	2,448,800	188,136	108.32%
06/30/2026	30,000	78,296	2,259,492	2,337,788	2,448,800	111,011	104.75%
06/30/2027	30,000	78,778	2,257,778	2,336,555	2,448,800	112,245	104.80%
06/30/2028	30,000	77,290	2,256,725	2,334,014	2,448,800	114,786	104.92%
06/30/2029	30,000	75,790	2,258,471	2,334,261	2,448,800	114,539	104.91%
06/30/2030	30,000	74,254	2,258,775	2,333,029	2,448,800	115,771	104.96%
06/30/2031	35,000	77,703	2,259,537	2,337,239	2,448,800	111,560	104.77%
06/30/2032	35,000	75,848	2,256,909	2,332,757	2,448,800	116,043	104.97%
06/30/2033	40,000	78,975	2,259,299	2,338,274	2,448,800	110,525	104.73%
06/30/2034	40,000	76,791	2,259,789	2,336,580	2,448,800	112,219	104.80%
06/30/2035	40,000	74,587	2,259,579	2,334,166	2,448,800	114,634	104.91%
06/30/2036	45,000	77,363	2,260,584	2,337,947	2,448,800	110,853	104.74%
06/30/2037	45,000	74,816	2,260,842	2,335,658	2,448,800	113,142	104.84%
06/30/2038	50,000	77,247	2,260,756	2,338,002	2,448,800	110,798	104.74%
06/30/2039	50,000	74,367	1,897,413	1,971,779	2,448,800	477,021	124.19%
06/30/2040	55,000	76,462	1,901,281	1,977,743	2,448,800	471,057	123.82%
06/30/2041	60,000	78,239	1,896,019	1,974,258	2,448,800	474,542	124.04%
06/30/2042	60,000	74,669	1,896,847	1,971,516	2,448,800	477,284	124.21%
06/30/2043	65,000	76,087	1,523,138	1,599,225	2,448,800	849,575	153.12%
06/30/2044	70,000	77,193	1,520,400	1,597,593	2,448,800	851,207	153.28%
06/30/2045	50,000	53,000	1,521,931	1,574,931	1,658,381	83,450	105.30%
	890,000	1,507,749	43,786,230	45,293,979	50,634,377	5,340,397	



February 11, 2025

VIA ELECTRONIC MAIL

Capital Projects and Bond Oversight Committee
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:

\$13,000,000 (estimated)
Graves County Board of Education
General Obligation Bonds, Series 2025

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

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

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

Sincerely,

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

Michael George
Managing Director

Enclosure

cc: Dave Malone
Jennifer Dillon
Matthew Madding

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$13,000,000 (estimated)
Issue Name:	Board of Education of Graves County
Purpose:	Free Standing Athletic and Multipurpose Building for Graves County High School
Projected Sale Date of Bonds:	4/16/25
First Call Date:	05/1/34 @ 100%
Method of Sale:	Competitive
Place/Time of Sale:	SFCC/11:00 AM ET
Bond Rating:	Moody's "Aa3" (Enhanced)
Bond Counsel:	Steptoe and Johnson PLLC
Fiscal Agent:	Compass Municipal Advisors, LLC

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:	\$0	\$13,000,000	\$13,000,000
% Share of total Bonds:	0%	100%	100%
Est. average annual debt service:		\$932,970	\$932,970
Estimated debt service reserve:		-0-	-0-
Estimated Cost of Issuance ¹			
Fiscal Agent, Bond Counsel:		\$64,500	\$64,500
Advertisements, Printing, etc.		\$0	\$0
Special Tax Counsel		-0-	-0-
Paying Agent		\$4,000	\$4,000
Bond Rating		\$29,000	\$29,000
Escrow Verification		-0-	-0-
Underwriter's Discount		\$162,500	\$162,500
Credit Enhancement		\$0.00	\$0
Total Cost of Issuance:	\$0	\$260,000	\$260,000

Anticipated Interest Rates²:

5 Year - 3.19%	10 Year - 3.51%	15 Year - 3.88%
20 Year - 4.47%	25 Year - 4.66%	

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

² Estimated yields shown.

Board of Education of Graves County, Kentucky

General Obligation Bonds, Series 2025
(100% District Supported)

Sources & Uses

Dated 05/07/2025 | Delivered 05/07/2025

Sources Of Funds

Par Amount of Bonds	\$13,000,000.00
Reoffering Premium	173,636.75
Total Sources	\$13,173,636.75

Uses Of Funds

Total Underwriter's Expense	162,500.00
Costs of Issuance	97,500.00
Deposit to Project Construction Fund	12,913,636.75
Total Uses	\$13,173,636.75

Board of Education of Graves County, Kentucky

General Obligation Bonds, Series 2025

(100% District Supported)

Detail Costs Of Issuance

Dated 05/07/2025 | Delivered 05/07/2025

COSTS OF ISSUANCE DETAIL

Financial Advisor	\$52,000.00
Bond Counsel	\$12,500.00
Rating Agency Fee	\$29,000.00
Paying Agent	\$4,000.00
TOTAL	\$97,500.00

Board of Education of Graves County, Kentucky

General Obligation Bonds, Series 2025

(100% District Supported)

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	YTM	Call Date	Call Price	Dollar Price
05/01/2026	Serial Coupon	5.000%	2.930%	30,000.00	101.991%	-	-	-	30,597.30
05/01/2027	Serial Coupon	5.000%	3.000%	25,000.00	103.822%	-	-	-	25,955.50
05/01/2028	Serial Coupon	5.000%	3.080%	20,000.00	105.432%	-	-	-	21,086.40
05/01/2029	Serial Coupon	5.000%	3.160%	25,000.00	106.835%	-	-	-	26,708.75
05/01/2030	Serial Coupon	5.000%	3.190%	155,000.00	108.278%	-	-	-	167,830.90
05/01/2031	Serial Coupon	5.000%	3.200%	160,000.00	109.730%	-	-	-	175,568.00
05/01/2032	Serial Coupon	5.000%	3.280%	165,000.00	110.656%	-	-	-	182,582.40
05/01/2033	Serial Coupon	5.000%	3.350%	175,000.00	111.473%	-	-	-	195,077.75
05/01/2034	Serial Coupon	5.000%	3.450%	185,000.00	111.885%	-	-	-	206,987.25
05/01/2035	Serial Coupon	4.000%	3.510%	195,000.00	103.746%	c 3.551%	05/01/2034	100.000%	202,304.70
05/01/2036	Serial Coupon	4.000%	3.560%	575,000.00	103.357%	c 3.627%	05/01/2034	100.000%	594,302.75
05/01/2037	Serial Coupon	4.000%	3.650%	600,000.00	102.659%	c 3.723%	05/01/2034	100.000%	615,954.00
05/01/2038	Serial Coupon	4.000%	3.710%	620,000.00	102.197%	c 3.784%	05/01/2034	100.000%	633,621.40
05/01/2039	Serial Coupon	4.000%	3.780%	645,000.00	101.661%	c 3.845%	05/01/2034	100.000%	655,713.45
05/01/2040	Serial Coupon	4.000%	3.880%	675,000.00	100.902%	c 3.920%	05/01/2034	100.000%	681,088.50
05/01/2041	Serial Coupon	4.000%	3.990%	700,000.00	100.074%	c 3.994%	05/01/2034	100.000%	700,518.00
05/01/2042	Serial Coupon	4.250%	4.210%	730,000.00	100.295%	c 4.225%	05/01/2034	100.000%	732,153.50
05/01/2043	Serial Coupon	4.250%	4.320%	760,000.00	99.130%	-	-	-	753,388.00
05/01/2044	Serial Coupon	4.500%	4.400%	790,000.00	100.734%	c 4.442%	05/01/2034	100.000%	795,798.60
05/01/2045	Serial Coupon	4.500%	4.470%	830,000.00	100.219%	c 4.483%	05/01/2034	100.000%	831,817.70
05/01/2046	Serial Coupon	4.500%	4.530%	865,000.00	99.595%	-	-	-	861,496.75
05/01/2047	Serial Coupon	4.500%	4.620%	900,000.00	98.353%	-	-	-	885,177.00
05/01/2048	Serial Coupon	4.750%	4.640%	945,000.00	100.799%	c 4.693%	05/01/2034	100.000%	952,550.55
05/01/2049	Serial Coupon	4.750%	4.650%	1,090,000.00	100.726%	c 4.699%	05/01/2034	100.000%	1,097,913.40
05/01/2050	Serial Coupon	4.750%	4.660%	1,140,000.00	100.653%	c 4.705%	05/01/2034	100.000%	1,147,444.20
Total	-	-	-	\$13,000,000.00	-	-	-	-	\$13,173,636.75

Bid Information

Par Amount of Bonds	\$13,000,000.00
Reoffering Premium or (Discount)	173,636.75
Gross Production	\$13,173,636.75
Total Underwriter's Discount (1.250%)	\$(162,500.00)
Bid (100.086%)	13,011,136.75
Total Purchase Price	\$13,011,136.75
Bond Year Dollars	\$231,928.33
Average Life	17.841 Years
Average Coupon	4.4514821%
Net Interest Cost (NIC)	4.4466802%
True Interest Cost (TIC)	4.4268841%

Compass Municipal Advisors, LLC
MGeorge

Board of Education of Graves County, Kentucky

General Obligation Bonds, Series 2025

(100% District Supported)

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Net New D/S	Fiscal Total
05/07/2025	-	-	-	-	-	-
11/01/2025	-	-	277,366.88	277,366.88	277,366.88	-
05/01/2026	30,000.00	5.000%	286,931.25	316,931.25	316,931.25	-
06/30/2026	-	-	-	-	-	594,298.13
11/01/2026	-	-	286,181.25	286,181.25	286,181.25	-
05/01/2027	25,000.00	5.000%	286,181.25	311,181.25	311,181.25	-
06/30/2027	-	-	-	-	-	597,362.50
11/01/2027	-	-	285,556.25	285,556.25	285,556.25	-
05/01/2028	20,000.00	5.000%	285,556.25	305,556.25	305,556.25	-
06/30/2028	-	-	-	-	-	591,112.50
11/01/2028	-	-	285,056.25	285,056.25	285,056.25	-
05/01/2029	25,000.00	5.000%	285,056.25	310,056.25	310,056.25	-
06/30/2029	-	-	-	-	-	595,112.50
11/01/2029	-	-	284,431.25	284,431.25	284,431.25	-
05/01/2030	155,000.00	5.000%	284,431.25	439,431.25	439,431.25	-
06/30/2030	-	-	-	-	-	723,862.50
11/01/2030	-	-	280,556.25	280,556.25	280,556.25	-
05/01/2031	160,000.00	5.000%	280,556.25	440,556.25	440,556.25	-
06/30/2031	-	-	-	-	-	721,112.50
11/01/2031	-	-	276,556.25	276,556.25	276,556.25	-
05/01/2032	165,000.00	5.000%	276,556.25	441,556.25	441,556.25	-
06/30/2032	-	-	-	-	-	718,112.50
11/01/2032	-	-	272,431.25	272,431.25	272,431.25	-
05/01/2033	175,000.00	5.000%	272,431.25	447,431.25	447,431.25	-
06/30/2033	-	-	-	-	-	719,862.50
11/01/2033	-	-	268,056.25	268,056.25	268,056.25	-
05/01/2034	185,000.00	5.000%	268,056.25	453,056.25	453,056.25	-
06/30/2034	-	-	-	-	-	721,112.50
11/01/2034	-	-	263,431.25	263,431.25	263,431.25	-
05/01/2035	195,000.00	4.000%	263,431.25	458,431.25	458,431.25	-
06/30/2035	-	-	-	-	-	721,862.50
11/01/2035	-	-	259,531.25	259,531.25	259,531.25	-
05/01/2036	575,000.00	4.000%	259,531.25	834,531.25	834,531.25	-
06/30/2036	-	-	-	-	-	1,094,062.50
11/01/2036	-	-	248,031.25	248,031.25	248,031.25	-
05/01/2037	600,000.00	4.000%	248,031.25	848,031.25	848,031.25	-
06/30/2037	-	-	-	-	-	1,096,062.50
11/01/2037	-	-	236,031.25	236,031.25	236,031.25	-
05/01/2038	620,000.00	4.000%	236,031.25	856,031.25	856,031.25	-
06/30/2038	-	-	-	-	-	1,092,062.50
11/01/2038	-	-	223,631.25	223,631.25	223,631.25	-
05/01/2039	645,000.00	4.000%	223,631.25	868,631.25	868,631.25	-
06/30/2039	-	-	-	-	-	1,092,262.50
11/01/2039	-	-	210,731.25	210,731.25	210,731.25	-
05/01/2040	675,000.00	4.000%	210,731.25	885,731.25	885,731.25	-
06/30/2040	-	-	-	-	-	1,096,462.50
11/01/2040	-	-	197,231.25	197,231.25	197,231.25	-
05/01/2041	700,000.00	4.000%	197,231.25	897,231.25	897,231.25	-
06/30/2041	-	-	-	-	-	1,094,462.50
11/01/2041	-	-	183,231.25	183,231.25	183,231.25	-
05/01/2042	730,000.00	4.250%	183,231.25	913,231.25	913,231.25	-
06/30/2042	-	-	-	-	-	1,096,462.50
11/01/2042	-	-	167,718.75	167,718.75	167,718.75	-
05/01/2043	760,000.00	4.250%	167,718.75	927,718.75	927,718.75	-
06/30/2043	-	-	-	-	-	1,095,437.50
11/01/2043	-	-	151,568.75	151,568.75	151,568.75	-
05/01/2044	790,000.00	4.500%	151,568.75	941,568.75	941,568.75	-
06/30/2044	-	-	-	-	-	1,093,137.50
11/01/2044	-	-	133,793.75	133,793.75	133,793.75	-
05/01/2045	830,000.00	4.500%	133,793.75	963,793.75	963,793.75	-
06/30/2045	-	-	-	-	-	1,097,587.50
11/01/2045	-	-	115,118.75	115,118.75	115,118.75	-
05/01/2046	865,000.00	4.500%	115,118.75	980,118.75	980,118.75	-
06/30/2046	-	-	-	-	-	1,095,237.50
11/01/2046	-	-	95,656.25	95,656.25	95,656.25	-
05/01/2047	900,000.00	4.500%	95,656.25	995,656.25	995,656.25	-
06/30/2047	-	-	-	-	-	1,091,312.50
11/01/2047	-	-	75,406.25	75,406.25	75,406.25	-
05/01/2048	945,000.00	4.750%	75,406.25	1,020,406.25	1,020,406.25	-
06/30/2048	-	-	-	-	-	1,095,812.50
11/01/2048	-	-	52,962.50	52,962.50	52,962.50	-
05/01/2049	1,090,000.00	4.750%	52,962.50	1,142,962.50	1,142,962.50	-
06/30/2049	-	-	-	-	-	1,195,925.00
11/01/2049	-	-	27,075.00	27,075.00	27,075.00	-
05/01/2050	1,140,000.00	4.750%	27,075.00	1,167,075.00	1,167,075.00	-
06/30/2050	-	-	-	-	-	1,194,150.00
Total	\$13,000,000.00	-	\$10,324,248.13	\$23,324,248.13	\$23,324,248.13	-

Statement of Indebtedness

1. The assessed valuation of all the taxable property in the School District as estimated by the last certified assessment is:	\$2,436,051,959
2. Date of last certified audit:	June 30, 2024
3. The total of all bonds, notes, and other obligations of the district currently issued and outstanding, including the present issue of \$13,000,000.	\$37,225,000
4. Statutory debt limit for General Obligation bonds as set forth in KRS 66.041:	\$48,721,039
5. District bonding potential as set forth in 702 KAR 3:020:	\$19,000,000
6. The total of bonds, notes, and other obligations of the district currently issue subject to the 2% statutory limit including the present issue of \$13,000,000.	\$13,000,000
7. Does this issue include a special appropriation grant from the Commonwealth of Kentucky? If so, please state the amount and purpose of the grant.	No



January 17, 2025

Capital Projects and Bond Oversight Committee
702 Capital Avenue, Room 34, Capitol Annex
Frankfort, KY 40601

RE: \$24,575,000 Henderson County School District Finance Corporation
School Building Revenue Bonds, Series of 2025B

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 HVAC renovations at South MS.

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 shortly. The Bonds will be funded with 100% Local Funds.

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

Sincerely,

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

Dwight G. Salsbury

Enclosures

147 East Third Street
Lexington, KY
40508

859/977-6600

fax: 859/381-1357

www.rsamuni.com

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$24,575,000	
District	Henderson County School District	
Issue Name:	School Building Revenue Bonds, Series 2025B	
Purpose:	HVAC Renovations at South MS	
Projected Sale Date:	Q3 2025	
First Call Date:	8 Years at par	
Method of Sale:	Competitive Bids	
Place/time of sale:	Parity/SFCC, Frankfort, Ky. / TBD	
Bond Rating:	Moody's: "Aa3"	
Bond Counsel:	Steptoe and Johnson, Louisville, KY	
Fiscal Agent:	RSA Advisors LLC, Lexington, Kentucky	
Date received by SFCC:	/ /	<i>To be filled in by SFCC</i>
Date scheduled for Committee review:	/ /	<i>To be filled in by SFCC</i>

	SFCC Portion	Local Portion	Total
Estimated par amount of Bonds:	\$0	\$24,575,000	\$24,575,000
% Share of total Bonds:	0.00%	100.00%	100.00%
Estimated average annual debt service:	\$0	\$1,873,513	\$1,873,513
Estimated debt service reserve:	\$0	\$0	\$0

Estimated Cost of Issuance:

Fiscal Agent, Bond Counsel, etc	\$0	\$111,300	\$111,300
Special Tax Counsel	\$0	\$0	\$0
Number verifications	\$0	\$0	\$0
Bond Rating & Bank Fee	\$0	\$36,850	\$36,850
Underwriter's Discount	\$0	\$491,500	\$491,500
Credit Enhancement	\$0	\$0	\$0
Total Cost of Issuance:	\$0	\$639,650	\$639,650

Anticipated Interest Rates:

5 Years: 3.050% 10 Years: 3.500% 15 Years: 3.850%
20 Years: 4.050%

Notes: No Tax Increase required

ESTIMATED SOURCES & USES

<u>Sources Of Funds</u>	
Par Amount of Bonds	\$24,575,000.00
Cash	\$0.00
Esser	\$0.00
LAVEC	\$0.00
Total Sources	\$24,575,000.00
<u>Uses Of Funds</u>	
Deposit to Project Construction Fund	\$23,935,350.00
Total Underwriter's Discount (2.00%)	\$491,500.00
Costs of Issuance	\$148,150.00
Total Uses	\$24,575,000.00

HENDERSON COUNTY SCHOOL DISTRICT
PLAN OF FINANCING - SERIES 2025B

Date of Report: 01.17.25

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



HENDERSON COUNTY SCHOOL DISTRICT

OUTSTANDING NET LOCAL DEBT SERVICE

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

HENDERSON COUNTY SCHOOL DISTRICT

SUMMARY OF FUNDS AVAILABLE

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

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

HENDERSON COUNTY SCHOOL DISTRICT

PROJECTED SERIES 2025B

A	B	C	D	E	F	G	H	I	J	K	
Current Payments	FY June 30	----- Estimated New Bond Issue -----				Total Payments	SFCC Portion	Local Portion	Projected All Local Payments Outstanding	Local Funds Available	Local Funds Available For Future Projects
		Principal Payment	Coupon	Interest Payments							
\$3,671,521	2024							\$3,671,521	\$6,665,600	\$2,994,080	
\$3,664,399	2025							\$3,664,399	\$7,555,450	\$3,891,051	
\$3,669,145	2026	\$445,000	3.200%	\$909,513	\$1,354,513		\$1,354,513	\$5,023,657	\$7,555,450	\$2,531,793	
\$3,663,957	2027	\$460,000	3.100%	\$895,273	\$1,355,273		\$1,355,273	\$5,019,229	\$7,555,450	\$2,536,221	
\$3,665,372	2028	\$475,000	3.000%	\$881,013	\$1,356,013		\$1,356,013	\$5,021,385	\$7,555,450	\$2,534,065	
\$3,668,317	2029	\$490,000	3.000%	\$866,763	\$1,356,763		\$1,356,763	\$5,025,079	\$7,555,450	\$2,530,371	
\$3,663,605	2030	\$505,000	3.050%	\$852,063	\$1,357,063		\$1,357,063	\$5,020,667	\$7,555,450	\$2,534,783	
\$3,662,749	2031	\$520,000	3.100%	\$836,660	\$1,356,660		\$1,356,660	\$5,019,409	\$7,555,450	\$2,536,041	
\$3,285,878	2032	\$660,000	3.150%	\$820,540	\$1,480,540		\$1,480,540	\$4,766,418	\$7,555,450	\$2,789,032	
\$2,698,247	2033	\$880,000	3.200%	\$799,750	\$1,679,750		\$1,679,750	\$4,377,997	\$7,555,450	\$3,177,454	
\$2,695,440	2034	\$905,000	3.300%	\$771,590	\$1,676,590		\$1,676,590	\$4,372,030	\$7,555,450	\$3,183,420	
\$2,795,092	2035	\$905,000	3.500%	\$741,725	\$1,646,725		\$1,646,725	\$4,441,817	\$7,555,450	\$3,113,633	
\$2,276,743	2036	\$1,105,000	3.500%	\$710,050	\$1,815,050		\$1,815,050	\$4,091,793	\$7,555,450	\$3,463,657	
\$2,279,171	2037	\$1,145,000	3.500%	\$671,375	\$1,816,375		\$1,816,375	\$4,095,546	\$7,555,450	\$3,459,905	
\$1,385,064	2038	\$1,485,000	3.700%	\$631,300	\$2,116,300		\$2,116,300	\$3,501,364	\$7,555,450	\$4,054,087	
\$1,389,154	2039	\$1,535,000	3.800%	\$576,355	\$2,111,355		\$2,111,355	\$3,500,509	\$7,555,450	\$4,054,941	
\$1,386,479	2040	\$1,595,000	3.850%	\$518,025	\$2,113,025		\$2,113,025	\$3,499,504	\$7,555,450	\$4,055,946	
	2041	\$2,120,000	3.900%	\$456,618	\$2,576,618		\$2,576,618	\$2,576,618	\$7,555,450	\$4,978,833	
	2042	\$2,200,000	3.950%	\$373,938	\$2,573,938		\$2,573,938	\$2,573,938	\$7,555,450	\$4,981,513	
	2043	\$2,290,000	4.000%	\$287,038	\$2,577,038		\$2,577,038	\$2,577,038	\$7,555,450	\$4,978,413	
	2044	\$2,380,000	4.000%	\$195,438	\$2,575,438		\$2,575,438	\$2,575,438	\$7,555,450	\$4,980,013	
	2045	\$2,475,000	4.050%	\$100,238	\$2,575,238		\$2,575,238	\$2,575,238	\$7,555,450	\$4,980,213	
\$49,520,331	Totals:	\$24,575,000		\$12,895,260	\$37,470,260		\$37,470,260	\$86,990,591	\$165,330,054	\$78,339,463	

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.



January 21, 2025

Capital Projects and Bond Oversight Committee
702 Capital Avenue, Room 34, Capitol Annex
Frankfort, KY 40601

RE: \$55,000,000 Jessamine County School District Finance Corporation
School Building Revenue Bonds, Series of 2025

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

We would like to go ahead and submit the plan to Bond Oversight so that we will be ready to proceed with the bond sale shortly. The Bonds will be funded with 100% Local Funds.

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

Sincerely,

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

Dwight G. Salsbury

Enclosures

147 East Third Street
Lexington, KY
40508

859/977-6600

fax: 859/381-1357

www.rsamuni.com

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$55,000,000	
District	Jessamine County School District	
Issue Name:	School Building Revenue Bonds, Series 2025	
Purpose:	Renovations to West Jessamine Middle School	
Projected Sale Date:	Q2 2025	
First Call Date:	8 Years at par	
Method of Sale:	Competitive Bids	
Place/time of sale:	Parity/SFCC, Frankfort, Ky. / TBD	
Bond Rating:	Moody's: "A1"	
Bond Counsel:	Steptoe and Johnson, Louisville, KY	
Fiscal Agent:	RSA Advisors LLC, Lexington, Kentucky	
Date received by SFCC:	/ /	<i>To be filled in by SFCC</i>
Date scheduled for Committee review:	/ /	<i>To be filled in by SFCC</i>

	SFCC Portion	Local Portion	Total
Estimated par amount of Bonds:	\$0	\$55,000,000	\$55,000,000
% Share of total Bonds:	0.00%	100.00%	100.00%
Estimated average annual debt service:	\$0	\$4,070,149	\$4,070,149
Estimated debt service reserve:	\$0	\$0	\$0

Estimated Cost of Issuance:

Fiscal Agent, Bond Counsel, etc	\$0	\$233,000	\$233,000
Special Tax Counsel	\$0	\$0	\$0
Number verifications	\$0	\$0	\$0
Bond Rating & Bank Fee	\$0	\$55,850	\$55,850
Underwriter's Discount	\$0	\$1,100,000	\$1,100,000
Credit Enhancement	\$0	\$0	\$0
Total Cost of Issuance:	\$0	\$1,388,850	\$1,388,850

Anticipated Interest Rates:

5 Years: 3.450% 10 Years: 3.650% 15 Years: 4.150%
20 Years: 4.400%

Notes: No Tax Increase required

ESTIMATED SOURCES & USES

<u>Sources Of Funds</u>	
Par Amount of Bonds	\$55,000,000.00
Cash	\$0.00
Esser	\$0.00
LAVEC	\$0.00
Total Sources	\$55,000,000.00
<u>Uses Of Funds</u>	
Deposit to Project Construction Fund	\$53,611,150.00
Total Underwriter's Discount (2.00%)	\$1,100,000.00
Costs of Issuance	\$288,850.00
Total Uses	\$55,000,000.00

JESSAMINE COUNTY SCHOOL DISTRICT
PLAN OF FINANCING - SERIES 2025

Date of Report: 01.21.25

Local Bond Payments Outstanding 1

Summary of Funds for Bond Payments 2

Projected Series 2025..... 3

Disclosure..... 4



JESSAMINE COUNTY SCHOOL DISTRICT

OUTSTANDING NET LOCAL DEBT SERVICE

	A	B	C	D	E	F	G	H	I	J	K	L	M
	QZAB	100% GF Series	Series	Series	Series	Series	Series	Series	Series	Series	Series	Series	Total Debt Service
FYE	2012	2013	2014-Ref	2014	2014-Ref	2015-REF	2016-REF	2017	2018	2019	2021-REF	2021	
2024	\$238,586		\$729,278	\$262,783	\$795,000	\$2,738,550	\$1,742,469	\$346,744	\$233,569	\$954,544	\$498,836	\$334,319	\$8,874,678
2025	\$238,587		\$744,253	\$265,309	\$795,600	\$2,703,850	\$1,745,969	\$359,844	\$233,119	\$954,097	\$495,536	\$338,319	\$8,874,481
2026	\$238,586		\$758,178	\$277,534		\$3,362,950	\$1,753,769	\$337,344	\$232,669	\$953,645	\$620,937	\$337,219	\$8,872,829
2027	\$238,587		\$740,596	\$663,608			\$1,765,769	\$335,294	\$586,584	\$1,263,196	\$2,768,286	\$441,119	\$8,803,039
2028	\$238,587		\$711,663	\$678,309			\$1,771,869	\$333,094	\$589,388	\$1,288,445	\$2,748,587	\$437,919	\$8,797,860
2029	\$238,587		\$1,025,877	\$893,559				\$335,744	\$586,550	\$2,162,646	\$3,114,386	\$439,719	\$8,797,067
2030	\$238,587		\$1,045,164	\$938,196				\$338,094	\$587,788	\$2,125,296	\$3,085,686	\$436,419	\$8,795,229
2031	\$238,587			\$969,134				\$335,144	\$583,088	\$2,607,945	\$3,625,637	\$438,119	\$8,797,652
2032	\$238,587			\$992,021				\$337,044	\$582,675	\$2,699,995	\$3,513,178	\$434,719	\$8,798,219
2033				\$1,003,158				\$338,644	\$581,453	\$3,107,696	\$773,415	\$996,319	\$6,800,685
2034				\$1,037,283				\$339,944	\$584,300	\$3,716,447		\$956,619	\$6,634,592
2035				\$1,035,983				\$335,944	\$581,206	\$3,729,795		\$957,419	\$6,640,347
2036								\$341,031	\$582,456	\$3,904,996		\$1,757,919	\$6,586,402
2037								\$325,631	\$578,050	\$3,952,809		\$1,737,119	\$6,593,609
2038									\$577,647	\$4,225,778		\$1,806,119	\$6,609,543
2039									\$581,044	\$4,146,752		\$1,678,119	\$6,405,915
2040												\$2,297,019	\$2,297,019
2041												\$2,302,919	\$2,302,919
2042													
2043													
2044													
2045													
Totals:	\$2,147,279		\$5,755,009	\$9,016,877	\$1,590,600	\$8,805,350	\$8,779,844	\$4,739,538	\$8,281,584	\$41,794,081	\$21,244,484	\$18,127,438	\$130,282,084

JESSAMINE COUNTY SCHOOL DISTRICT

SUMMARY OF FUNDS AVAILABLE

A	B	C	D	E	F	G	H	I	J	K	L
FYE	Local Nickel	Growth Nickel	Equalized Growth Nickel	FSPK	Additional FSPK	Capital Outlay @ 80%	Total Local Funds	Less Current Payments	Local Funds Available	2020 SFCC Offer	Total Funds Available
	----- Building Fund -----										
2024	\$3,203,981	\$3,203,981	\$3,203,981	\$611,178	\$1,222,356	\$600,812	\$12,046,289	(\$8,874,678)	\$3,171,611		\$3,171,611
2025	\$3,427,802	\$3,427,802	\$3,427,802	\$1,106,742	\$2,213,484	\$599,114	\$14,202,746	(\$8,874,481)	\$5,328,265		\$5,328,265
2026	\$3,427,802	\$3,427,802	\$3,427,802	\$1,106,742	\$2,213,484	\$599,114	\$14,202,746	(\$8,872,829)	\$5,329,916	\$24,190	\$5,354,106
2027	\$3,427,802	\$3,427,802	\$3,427,802	\$1,106,742	\$2,213,484	\$599,114	\$14,202,746	(\$8,803,039)	\$5,399,707	\$24,190	\$5,423,897
2028	\$3,427,802	\$3,427,802	\$3,427,802	\$1,106,742	\$2,213,484	\$599,114	\$14,202,746	(\$8,797,860)	\$5,404,886	\$24,190	\$5,429,076
2029	\$3,427,802	\$3,427,802	\$3,427,802	\$1,106,742	\$2,213,484	\$599,114	\$14,202,746	(\$8,797,067)	\$5,405,679	\$24,190	\$5,429,869
2030	\$3,427,802	\$3,427,802	\$3,427,802	\$1,106,742	\$2,213,484	\$599,114	\$14,202,746	(\$8,795,229)	\$5,407,517	\$24,190	\$5,431,707
2031	\$3,427,802	\$3,427,802	\$3,427,802	\$1,106,742	\$2,213,484	\$599,114	\$14,202,746	(\$8,797,652)	\$5,405,094	\$24,190	\$5,429,284
2032	\$3,427,802	\$3,427,802	\$3,427,802	\$1,106,742	\$2,213,484	\$599,114	\$14,202,746	(\$8,798,219)	\$5,404,527	\$24,190	\$5,428,717
2033	\$3,427,802	\$3,427,802	\$3,427,802	\$1,106,742	\$2,213,484	\$599,114	\$14,202,746	(\$6,800,685)	\$7,402,061	\$24,190	\$7,426,251
2034	\$3,427,802	\$3,427,802	\$3,427,802	\$1,106,742	\$2,213,484	\$599,114	\$14,202,746	(\$6,634,592)	\$7,568,154	\$24,190	\$7,592,344
2035	\$3,427,802	\$3,427,802	\$3,427,802	\$1,106,742	\$2,213,484	\$599,114	\$14,202,746	(\$6,640,347)	\$7,562,399	\$24,190	\$7,586,589
2036	\$3,427,802	\$3,427,802	\$3,427,802	\$1,106,742	\$2,213,484	\$599,114	\$14,202,746	(\$6,586,402)	\$7,616,344	\$24,190	\$7,640,534
2037	\$3,427,802	\$3,427,802	\$3,427,802	\$1,106,742	\$2,213,484	\$599,114	\$14,202,746	(\$6,593,609)	\$7,609,137	\$24,190	\$7,633,327
2038	\$3,427,802	\$3,427,802	\$3,427,802	\$1,106,742	\$2,213,484	\$599,114	\$14,202,746	(\$6,609,543)	\$7,593,203	\$24,190	\$7,617,393
2039	\$3,427,802	\$3,427,802	\$3,427,802	\$1,106,742	\$2,213,484	\$599,114	\$14,202,746	(\$6,405,915)	\$7,796,831	\$24,190	\$7,821,021
2040	\$3,427,802	\$3,427,802	\$3,427,802	\$1,106,742	\$2,213,484	\$599,114	\$14,202,746	(\$2,297,019)	\$11,905,727	\$24,190	\$11,929,917
2041	\$3,427,802	\$3,427,802	\$3,427,802	\$1,106,742	\$2,213,484	\$599,114	\$14,202,746	(\$2,302,919)	\$11,899,827	\$24,190	\$11,924,017
2042	\$3,427,802	\$3,427,802	\$3,427,802	\$1,106,742	\$2,213,484	\$599,114	\$14,202,746		\$14,202,746	\$24,190	\$14,226,936
2043	\$3,427,802	\$3,427,802	\$3,427,802	\$1,106,742	\$2,213,484	\$599,114	\$14,202,746		\$14,202,746	\$24,190	\$14,226,936
2044	\$3,427,802	\$3,427,802	\$3,427,802	\$1,106,742	\$1,106,742	\$599,114	\$13,096,004		\$13,096,004	\$24,190	\$13,120,194
2045	\$3,427,802	\$3,427,802	\$3,427,802	\$1,106,742	\$1,106,742	\$599,114	\$13,096,004		\$13,096,004	\$24,190	\$13,120,194

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

JESSAMINE COUNTY SCHOOL DISTRICT

PROJECTED SERIES 2025

A	B	C	D	E	F	G	H	I	J	K
Current Payments	----- Estimated New Bond Issue -----						Projected All Local Payments Outstanding	Local Funds Available	Local Funds Available For Future Projects	
FY June 30	Principal Payment	Coupon	Interest Payments	Total Payments	SFCC Portion	Local Portion				
\$8,874,678	2024							\$8,874,678	\$12,046,289	\$3,171,611
\$8,874,481	2025							\$8,874,481	\$14,202,746	\$5,328,265
\$8,872,829	2026	\$1,915,000	3.450%	\$2,155,550	\$4,070,550		\$4,070,550	\$12,943,379	\$14,202,746	\$1,259,366
\$8,803,039	2027	\$1,980,000	3.450%	\$2,089,483	\$4,069,483		\$4,069,483	\$12,872,521	\$14,202,746	\$1,330,225
\$8,797,860	2028	\$2,050,000	3.450%	\$2,021,173	\$4,071,173		\$4,071,173	\$12,869,032	\$14,202,746	\$1,333,714
\$8,797,067	2029	\$2,120,000	3.450%	\$1,950,448	\$4,070,448		\$4,070,448	\$12,867,515	\$14,202,746	\$1,335,231
\$8,795,229	2030	\$2,190,000	3.450%	\$1,877,308	\$4,067,308		\$4,067,308	\$12,862,536	\$14,202,746	\$1,340,210
\$8,797,652	2031	\$2,270,000	3.500%	\$1,801,753	\$4,071,753		\$4,071,753	\$12,869,404	\$14,202,746	\$1,333,342
\$8,798,219	2032	\$2,350,000	3.550%	\$1,722,303	\$4,072,303		\$4,072,303	\$12,870,521	\$14,202,746	\$1,332,225
\$6,800,685	2033	\$2,430,000	3.650%	\$1,638,878	\$4,068,878		\$4,068,878	\$10,869,563	\$14,202,746	\$3,333,183
\$6,634,592	2034	\$2,520,000	3.650%	\$1,550,183	\$4,070,183		\$4,070,183	\$10,704,775	\$14,202,746	\$3,497,971
\$6,640,347	2035	\$2,610,000	3.650%	\$1,458,203	\$4,068,203		\$4,068,203	\$10,708,549	\$14,202,746	\$3,494,197
\$6,586,402	2036	\$2,705,000	3.850%	\$1,362,938	\$4,067,938		\$4,067,938	\$10,654,340	\$14,202,746	\$3,548,406
\$6,593,609	2037	\$2,810,000	3.850%	\$1,258,795	\$4,068,795		\$4,068,795	\$10,662,404	\$14,202,746	\$3,540,342
\$6,609,543	2038	\$2,920,000	4.000%	\$1,150,610	\$4,070,610		\$4,070,610	\$10,680,153	\$14,202,746	\$3,522,593
\$6,405,915	2039	\$3,035,000	4.000%	\$1,033,810	\$4,068,810		\$4,068,810	\$10,474,725	\$14,202,746	\$3,728,021
\$2,297,019	2040	\$3,160,000	4.150%	\$912,410	\$4,072,410		\$4,072,410	\$6,369,429	\$14,202,746	\$7,833,317
\$2,302,919	2041	\$3,290,000	4.300%	\$781,270	\$4,071,270		\$4,071,270	\$6,374,189	\$14,202,746	\$7,828,557
	2042	\$3,430,000	4.330%	\$639,800	\$4,069,800		\$4,069,800	\$4,069,800	\$14,202,746	\$10,132,946
	2043	\$3,580,000	4.360%	\$491,281	\$4,071,281		\$4,071,281	\$4,071,281	\$14,202,746	\$10,131,465
	2044	\$3,735,000	4.380%	\$335,193	\$4,070,193		\$4,070,193	\$4,070,193	\$13,096,004	\$9,025,811
	2045	\$3,900,000	4.400%	\$171,600	\$4,071,600		\$4,071,600	\$4,071,600	\$13,096,004	\$9,024,404
\$130,282,084	Totals:	\$55,000,000		\$26,402,984	\$81,402,984		\$81,402,984	\$211,685,068	\$308,090,470	\$96,405,402

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.

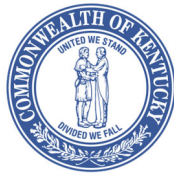
General Conflict of Interest Disclosures

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.



Andy Beshear
GOVERNOR

**FINANCE AND ADMINISTRATION CABINET
DEPARTMENT FOR FACILITIES AND SUPPORT SERVICES
DIVISION OF REAL PROPERTIES**

Bush Building, 3rd Floor
403 Wapping Street
Frankfort, Kentucky 40601
Phone: (502) 564-2205
Fax: (502) 564-8108

Holly M. Johnson
SECRETARY

Charles O. Bush, Jr.
INTERIM COMMISSIONER

Natalie W. Brawner
DIRECTOR

MEMORANDUM

TO: Katherine Halloran, Committee Staff Administrator
Capital Projects and Bond Oversight Committee

FROM: Natalie W. Brawner, Director *NWB*
Division of Real Properties

DATE: February 17, 2025

SUBJECT: KRS 48.111(6) – Annual Rental May Exceed \$200,000 - Advertisement Notices
PR-5882, Cabinet for Health and Family Services, Pulaski County
PR-5884, Cabinet for Health and Family Services, Muhlenberg County
PR-5886, Department for Juvenile Justice, Hardin County

Attached please find the three (3) subject invitations to lease space. The total annual cost of each lease may exceed \$200,000.00; therefore, this notice is provided in accordance with the provisions of KRS 48.111(6).

If you have questions or require additional information, please advise.

CC: Capital Construction Log
OSBD
FILES: PR-5882, PR-5884, PR-5886

INVITATION TO LEASE SPACE

The Kentucky Finance and Administration Cabinet plans to lease approximately 19,333 square feet of office space with 108 reserved parking spaces located in Pulaski County, Kentucky.

Interested parties may submit proposals to lease existing properties and/or proposals to construct new facilities. The initial proposal must include the name, address, and telephone number of the property owner; the name, address, and telephone number of the property agent, if applicable; the street address of existing properties; and the street address or a location description for sites offered for new construction. Any property selected for lease must meet OSHA specifications, as well as ADA guidelines and all applicable building codes as enforced by the Kentucky Division of Building Code Enforcement. Additional information regarding participation requirements for lease projects will be provided to all respondents.

Proposals shall be submitted in writing on or before **10:30 a.m. ET, March 11, 2025**, and must be sent to: **Division of Real Properties, RE: PR-5882, ATTN: Leased Properties Branch, Suite 300, 403 Wapping Street, Frankfort, KY 40601**. Fax and email proposals will not be accepted. Interested parties may attend the Invitation to Lease proposal opening conference call by dialing 844-603-5060 OR 502-782-2663 and entering the 9-digit conference ID number: 240522021, press #. Then enter the meeting PIN Number: 77330, press #. All proposals will be read aloud on the stated due date and time. Please be mindful that the conference call will not begin until the Leased Properties Branch representative starts the conference. For additional information, contact: Michael Lynn, Division of Real Properties, 502.782.0364 or michaelf.lynn@ky.gov .

INVITATION TO LEASE SPACE

The Kentucky Finance and Administration Cabinet plans to lease approximately 16,140 square feet of office space with 95 reserved parking spaces located in Muhlenberg County, Kentucky.

Interested parties may submit proposals to lease existing properties and/or proposals to construct new facilities. The initial proposal must include the name, address, and telephone number of the property owner; the name, address, and telephone number of the property agent, if applicable; the street address of existing properties; and the street address or a location description for sites offered for new construction. Any property selected for lease must meet OSHA specifications, as well as ADA guidelines and all applicable building codes as enforced by the Kentucky Division of Building Code Enforcement. Additional information regarding participation requirements for lease projects will be provided to all respondents.

Proposals shall be submitted in writing on or before **10:30 a.m. ET, March 19, 2025**, and must be sent to: **Division of Real Properties, RE: PR-5884, ATTN: Leased Properties Branch, Suite 300, 403 Wapping Street, Frankfort, KY 40601**. Fax and email proposals will not be accepted. Interested parties may attend the Invitation to Lease proposal opening conference call by dialing 844-603-5060 OR 502-782-2663 and entering the 9-digit conference ID number: 240522021, press #. Then enter the meeting PIN Number: 77330, press #. All proposals will be read aloud on the stated due date and time. Please be mindful that the conference call will not begin until the Leased Properties Branch representative starts the conference. For additional information, contact: Shantil Newton, Division of Real Properties, 502.564.8339 or shantil.newton@ky.gov .

INVITATION TO LEASE SPACE

The Kentucky Finance and Administration Cabinet plans to lease approximately 11,781 square feet of office space with 30 reserved parking spaces located in Hardin County, Kentucky.

Interested parties may submit proposals to lease existing properties and/or proposals to construct new facilities. The initial proposal must include the name, address, and telephone number of the property owner; the name, address, and telephone number of the property agent, if applicable; the street address of existing properties; and the street address or a location description for sites offered for new construction. Any property selected for lease must meet OSHA specifications, as well as ADA guidelines and all applicable building codes as enforced by the Kentucky Division of Building Code Enforcement. Additional information regarding participation requirements for lease projects will be provided to all respondents.

Proposals shall be submitted in writing on or before **11:00 a.m. ET, March 18, 2025**, and must be sent to: **Division of Real Properties, RE: PR-5886, ATTN: Leased Properties Branch, Suite 300, 403 Wapping Street, Frankfort, KY 40601**. Fax and email proposals will not be accepted. Interested parties may attend the Invitation to Lease proposal opening conference call by dialing 844-603-5060 OR 502-782-2663 and entering the 9-digit conference ID number: 240522021, press #. Then enter the meeting PIN Number: 77330, press #. All proposals will be read aloud on the stated due date and time. Please be mindful that the conference call will not begin until the Leased Properties Branch representative starts the conference. For additional information, contact: Shantil Newton, Division of Real Properties, 502.564.8339 or shantil.newton@ky.gov .



Andy Beshear
GOVERNOR

**FINANCE AND ADMINISTRATION CABINET
OFFICE OF THE SECRETARY**

Holly M. Johnson
SECRETARY

200 Mero Street, 5th Floor
Frankfort, Kentucky 40622
Phone: (502) 564-4240
Fax: (502) 564-6785

January 23, 2025

Via Email: Katherine.Halloran@kylegislature.gov

Senator Shelley Funke Frommeyer, Co-Chair
Representative Shawn McPherson, Co-Chair
Capital Projects and Bond Oversight Committee
Room 136, Capitol Annex
702 Capital Avenue
Frankfort, KY 40601

RE: New Lease – Cabinet for Health and Family Services, Department for
Community-Based Services, Harlan County, PR-5800

Dear Senator Funke Frommeyer and Representative McPherson:

I am in receipt of the Capital Project and Bond Oversight Committee's non-approval of the above-referenced new lease. Pursuant to KRS 48.111(d), it is my determination that the Finance and Administration Cabinet Division of Real Properties will cancel this lease authorization and re-bid this lease.

Respectfully,

Holly M. Johnson
Secretary

cc: Members, Capital Projects and Bond Oversight Committee
Secretary John Hicks, State Budget Director
Janice Tomes, Deputy State Budget Director
Barbie Dickens, Finance and Administration Cabinet
Natalie Brawner, Finance and Administration Cabinet
Astrud Masterson, Cabinet for Health and Family Services



Andy Beshear
GOVERNOR

**FINANCE AND ADMINISTRATION CABINET
OFFICE OF THE SECRETARY**

Holly M. Johnson
SECRETARY

200 Mero Street, 5th Floor
Frankfort, Kentucky 40622
Phone: (502) 564-4240
Fax: (502) 564-6785

January 23, 2025

Via Email: Katherine.Halloran@kylegislature.gov

Representative Deanna Frazier Gordon, Co-Chair
Senator Rick Girdler, Co-Chair
Capital Projects and Bond Oversight Committee
Room 136, Capitol Annex
702 Capital Avenue
Frankfort, KY 40601

RE: Energy and Environment Cabinet, Department for Natural Resources, Perry County, PR-3567 Space Increase

Dear Representative Gordon and Senator Girdler:

I am in receipt of the Capital Project and Bond Oversight Committee's non-approval of the above-referenced space lease. Pursuant to KRS 48.111(d), it is my determination that the Finance and Administration Cabinet Division of Real Properties will proceed with this lease authorization based on the justification submitted by the Energy and Environmental Cabinet.

Respectfully,

Holly M. Johnson
Secretary

cc: Members, Capital Projects and Bond Oversight Committee
Secretary John Hicks, State Budget Director
Janice Tomes, Deputy State Budget Director
Barbie Dickens, Finance and Administration Cabinet
Natalie Brawner, Finance and Administration Cabinet
Stacy Perry, Energy and Environmental Cabinet



Andy Beshear
GOVERNOR

**FINANCE AND ADMINISTRATION CABINET
OFFICE OF THE SECRETARY**


Holly M. Johnson
SECRETARY

200 Mero Street, 5th Floor
Frankfort, Kentucky 40622
Phone: (502) 564-4240
Fax: (502) 564-6785

Via Email: Katherine.Halloran@kylegislature.gov

MEMORANDUM

TO: Senator Shelley Funke Frommeyer, Co-Chair
Representative Shawn McPherson, Co-Chair
Capital Projects and Bond Oversight Committee

FROM: Holly M. Johnson, Secretary 
Finance and Administration Cabinet

DATE: January 23, 2025

RE: Energy and Environment Cabinet, Department for Natural Resources, Perry
County, PR-3567 Space Increase

This memorandum is to respond to the Capital Project and Bond Oversight Committee's questions regarding the Energy and Environment Cabinet, Department for Natural Resources, Perry County, PR-3567 Space Increase request submitted by the Division of Real Properties for the Committee's December 19, 2024 meeting.

1. *How will the requested space increase affect PR-5054, the Division of Mine Safety lease in Hazard (i.e. can training be provided at that location)? **This was not asked during the meeting.***

PR-5054, is currently utilized by the Division of Forestry, and will only be reduced by 3 employees. Those 3 employees work for the Division of Mine Reclamation and Enforcement and were only assigned to that location due to no office or storage space within PR-3567. Those 3 employees share a small office at the location. With those employees moving out, this will allow space for Division of Forestry staff and equipment.

2. *What is the split between PR-3567 office and training space (before and after the requested space increase)?*

PR-3567 currently has a total of 5,758 square feet

Office: 4,715sf

Training/Conference: 1,043 sf

The Lease Modification for PR-3567 would bring the lease to a total of 13,061 sf.

Office: 11,477 sf (increase of 6,762 sf)

Training/Conference: 1,584 sf (increase of 541 sf)

Please note: the agency submitted a Space Request to the Division of Real Properties, and based on calculations by Division Design staff, the total square footage needed for the agency for staff, training/conference, etc was determined to be approximately 13,086 square feet. This is below the amount of the lease modification.

3. *Is the Division of Mine Safety the only entity planning to use PR-3567 for training?*

No, this space will also be used by the Division of Mine Reclamation and Enforcement for training, staff meetings, bond hearings, etc.

4. *What is the current PR-3567 trainer to trainee ratio?*

All Mine Safety Specialists (9) are certified to teach each of the courses. Currently they are unable to teach more than 20 miners at a time due to space confinement of the conference room. Mine Emergency Technician (MET) training courses require 2 instructors for classes over 14 and classes over 30 miners will have an extra instructor for each additional group of 30. The additional conference space would allow DMS to double their class sizes and allow for multiple classes to be taught during a day. Several of the classes they teach require "hands-on" experience and with the current set up, using the CPR model or safety apparatuses can be a challenge when you have a full classroom. In 2024 the Hazard Mine Safety office trained 1,087 miners/contractors.

5. *How will the requested PR-3567 space increase improve training (i.e. would more people be trained at the same time, changing the trainer to trainee ratio and decreasing the training days from six to one)?*

The space increase will allow more people to be trained at one time, allow for multiple trainings at a time and still provide space for the Division of Mine Reclamation and Enforcement to be used for trainings, conference, meetings etc. The Division of Mine Safety has 17 training programs, with 18 certifications that they issue to miners in the region. Each course requires a specific number of class hours, so a course may take several sessions to complete. In total, the training courses require 1699 class hours over 286 classroom sessions.

6. *Will the number of employees occupying PR-3567 change with the requested space increase (please confirm the number of employees, with associated divisions, occupying the space)?*

Yes. 3 employees in the Division of Mine Reclamation and Enforcement will move to the additional space with the other 32 employees in that Division. They are currently working out of the Division of Forestry office in Hazard. The Division of Mine Safety staff will remain at 12.

7. *How will the number of PR-3567 occupants per office change with the requested space increase?*

Please see attached space layouts. There are currently 15 Division of Mine Reclamation and Enforcement employees sharing office space and 8 Division of Mine Safety employees sharing a single office space. The additional space will allow them individual office space.

8. *How did the space become available (i.e. was the space previously occupied by another state agency)?*

The space was occupied by another state government agency.

cc: Members, Capital Projects and Bond Oversight Committee
Secretary John Hicks, State Budget Director
Janice Tomes, Deputy State Budget Director
Charles Bush, Finance and Administration Cabinet
Barbie Dickens, Finance and Administration Cabinet
Natalie Brawner, Finance and Administration Cabinet
Stacy Perry, Energy and Environmental Cabinet

Capital Project Reporting - Kentucky Communications Network Authority (KCNA)

February 1, 2024

<u>KentuckyWired (KYW) Critical Infrastructure Upgrades - \$12,927,000 (FY25 \$6,464,000; FY26 \$6,463,000)</u>				
<p>Project Scope - This project supports the continued operation of the KentuckyWired network. As with any telecommunications network, core equipment must be upgraded at appropriate intervals. KCNA will implement this “System Refresh” over three biennial periods. It provides for the replacement of the core optical switching, core routing, and edge routing equipment utilized by the KentuckyWired network to provide services to agencies located in all 120 Kentucky counties.</p> <p>KCNA will need to replace the optical switching equipment that manages the light transport that creates the six core optical rings of the network, the core network routing equipment that allows traffic to be dropped and added to the network across the state, and the network switches installed at individual agency locations that allows them to connect to the network.</p>				
Define what project components are critical: This includes optical switching, core routing, and edge routing equipment.				
Component Name	Critical	Costs	Location	Project Milestone
To be determined.		Estimate \$ 12,402,241		
Changes or Modifications from previous reports:				
<u>Financial Status</u>				
Appropriated	Expended to Date	Cost Overruns	Cost Savings	Impact to Operating Budget
\$ 12,927,000	\$ 0	\$0	TBD	\$ 0
<p>Project Timeline The project contract requires KentuckyWired Operations Co. (KWOC), the prime contractor, and its subcontractors to review the network equipment and connected site demands in 2025 and 2035. The review will determine which equipment should be replaced and the priority of the Rings and Segments. KWOC is currently working on the that review.</p>				
<u>Detail progress towards project milestones and project completion status:</u>				
Milestone Name	Percentage Complete	Notes		
Planning	10%	KentuckyWired Operations Company will determine which Rings, Segments, and Sites will be replaced first based upon current use and future needs of the sites.		
Completion Status	Currently KCNA working with our vendors to complete the planning process.			

Capital Project Reporting - Kentucky Communications Network Authority (KCNA)

February 1, 2024

<u>Procurement and Contracts: Procurement Status</u>		
Contract Name	Status	Changes to terms or conditions.
MA Agreement 75 1500000563 – Next Generation Information Highway	Awarded	N/A

Capital Project Reporting - Kentucky Communications Network Authority

February 1, 2024

<u>FY 25 - KentuckyWired (KYW) Critical Infrastructure Purchase - \$12,432,000</u>				
<p>Project Scope - This project supports the continued operation of the KentuckyWired network. Twenty of the core network nodes are located in the telecommunication shelters. Structural failures of the original shelters, such as water damage and mold, required the replacement of the original shelters and new shelters were purchased and financed by our vendor under a separate contract. This allowed the project to continue without further delays. The Commonwealth owned the original shelters, but the replacement shelters do not belong to the Commonwealth. This project allows the Commonwealth to purchase the 20 shelters, which is a critical for numerous reasons.</p>				
<p>Define what project components are critical: Ownership of the telecommunication shelters is critical to the KYW network.</p>				
Component Name	Critical	Costs	Location	Project Milestone
See Telecom Shelter locations below.	Yes	\$8,532,690.35	All	N/A
<p>Payment transmitted via check in July 2024. Cost is aggregated for all shelters.</p>				
<p>Changes or Modifications from previous reports: NA</p>				
<u>Financial Status</u>				
Appropriated	Expended to Date	Cost Overruns	Cost Savings	Impact to Operating Budget
\$12,432,000	\$8,532,690.35	\$0	TBD	\$0
<p>Project Timeline: To be completed by June 30, 2025</p>				
<u>Detail progress towards project milestones and project completion status:</u>				
Milestone Name	Percentage Complete	Notes		
Shelter Purchase Milestone 1 - Buy Back	95%			
Completion Status	<p>The Commonwealth paid the amount owed. The Secretary of the Finance and Administration Cabinet also ruled in a determination that the amount is correct.</p>			

Capital Project Reporting - Kentucky Communications Network Authority

February 1, 2024

<u>Procurement and Contracts: Procurement Status</u>		
Contract Name	Status	Changes to terms or conditions.
Wholesaler Change Agreement - OpenFiber Kentucky Company, LLC	Executed 10.29.2020	N/A

Telecom Shelter Locations

Site ID	Site Name
177	Ashland Community & Technical College - College Drive Campus
1746	Jefferson Community & Technical College - Carrollton Campus
1711	Eastern Kentucky University - Corbin Regional Campus
190	Elizabethtown Community & Technical College - Main Campus
1730	Bluegrass Community & Technical College - Center for Advanced Manufacturing
233	Southcentral Kentucky Community & Technical College - Glasgow Campus
988	JUS KSP Post 10 Harlan Co
990	JUS KSP Post 13 Perry Co
1799	Henderson Node (hut) Location*
207	Hopkinsville Community College - Main Campus
228	Somerset Community College - Laurel Campus
219	Madisonville Community & Technical College - North Campus
1722	Eastern Kentucky University - Manchester Regional Campus
221	Maysville Community & Technical College - Maysville Campus
224	Owensboro Community & Technical College - Main Campus
181	Big Sandy Community & Technical College - Mayo Campus
618	KYTC District Office 12
242	Southeast Kentucky Community & Technical College - Pineville Campus
183	Big Sandy Community & Technical College - Prestonsburg Campus
189	Bluegrass Community & Technical College - Clark County Campus



EASTERN KENTUCKY UNIVERSITY

Financial Affairs
Office of Budget and Financial
Planning
<https://budgeting.eku.edu>

1410 Commonwealth Hall
521 Lancaster Avenue
Richmond, Kentucky 40475-3102
(859) 622-6932

February 4, 2025
The Honorable Rick Girdler, Co-Chair
The Honorable Deanna Frazier Gordon, Co-Chair
Capital Projects and Bond Oversight Committee
Legislative Research Commission,
Capitol Annex Building
700 Capitol Avenue
Frankfort, Kentucky 40601

Dear Senator Girdler, Representative Frazier Gordon and members of the Capital Projects and Bond Oversight Committee,

In accordance with provisions of KRS 45.750(1)(f)(1), KRS 164A.600, the 2024 *Acts of the Kentucky General Assembly* Chapter 175, Part II, Section 4 and Sub-section I, Sub-part 3 as well as the related portions of the 2022 *Acts* Chapter 199; Eastern Kentucky University (EKU), is reporting the following project budget revisions for several Asset Preservation Pool match capital projects:

Project revisions

Additional project budget revisions are necessary to continue campus-wide deferred maintenance and renovation efforts.

Plumbing systems, HVAC, water distribution systems, cooling tower and chiller systems et. al.

EKU has maintained an updated unobligated contingency reserve balance for the FY22-24 Asset Preservation appropriation of \$2,668,000; this \$2,668,000 will be further reduced by \$500,000, to \$2,168,000, and allocated for additional heating and cooling system maintenance and replacement work across campus.

EKU is reporting a revised Asset Preservation Pool match project to continue maintenance and replacement of aging heating, cooling, ventilation and water storage and delivery services for \$7,648,686 with \$6,651,297 in Asset Preservation Pool funds and \$997,389 in institutional matching funds.

All reported projects were originally approved by the EKU Board of Regents, the Council on Postsecondary Education and the State Budget Director's Office. Project revisions were subsequently developed by the University and reviewed by CPE.

Please contact me at 859.622.6932, should you have any questions. Thank you for your consideration of this report.

Ryan D. Green
Senior Executive Director

c: Dr. Bryan Makinen, Eastern Kentucky University
Amy L. Scarborough, Eastern Kentucky University
Brooke King, Eastern Kentucky University
Carla Wright, Office of State Budget Director
Ryan Kaffenberger, Council on Postsecondary Education

