



School Facilities Construction Commission

Finance and Administration Cabinet

200 Mero St

5th Floor

Frankfort, Kentucky 40622

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(888) 979-6152 Fax

www.sfcc.ky.gov

ANDY BESHEAR

Governor

MS. HOLLY M. JOHNSON

Secretary

HEATHER OVERBY


Chairman

KRISTI RUSSELL

Executive Director

MEMORANDUM

TO: Chelsey Couch
Office of Financial Management

FROM: Kristi Russell, SFCC 

DATE: February 10, 2025

SUBJECT: Capital Projects and Bond Oversight Committee (CPBO)

The following information is submitted for consideration by CPBO at their next meeting tentatively scheduled on February 25, 2025:

Henderson County - \$24,575,000 estimated – School Building Revenue Bonds for renovations to East Heights Elementary School. State estimated annual debt service is \$185,458 and local is \$1,668,055. No tax increase is necessary to finance this project.

Pulaski County - \$21,020,000 estimated – General Obligation Bonds for renovations at Northern Middle School. State estimated annual debt service is \$11,099 and local is \$1,476,987. No tax increase is necessary to finance this project.

Scott County - \$40,000,000 estimated – General Obligation Bonds for a new elementary school. State estimated annual debt service is \$65,220 and local is \$3,013,778. No tax increase is necessary to finance this project.

Trimble County - \$3,770,000 estimated – General Obligation Bonds for HVAC renovations at Jr./Sr. High School new elementary school. State estimated annual debt service is \$65,220 and local is \$3,013,778. No tax increase is necessary to finance this project.

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



An Equal Opportunity Employer M/F/D



February 10, 2025

School Facilities Construction Commission
Attn: Kristi Russell, Executive Director
200 Mero Street
5th Floor
Frankfort, KY 40622

RE: \$21,020,00 Pulaski County School District General Obligation Bonds, Series
of 2025

Dear Ms. Russell:

Please find enclosed a Bond Payee Disclosure Form and Plan of Financing related to the above-referenced series of Bonds. The Bonds will be used to finance renovations at Northern Middle School and is 100% educational in nature.

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

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

Sincerely,

A handwritten signature in blue ink that reads 'Dwight G. 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: | \$21,020,000 | |
| District | PULASKI COUNTY SCHOOL DISTRICT | |
| Issue Name: | General Obligation Bonds, Series 2025 | |
| Purpose: | Renovations to Northern Middle School | |
| Projected Sale Date of Bonds: | Q1 2025 | |
| First Call Date: | 8 Years at par | |
| Method of Sale: | Competitive Bids | |
| Place/time of sale: | Parity /SFCC, Frankfort, Ky. / TBD | |
| Bond Rating: | Moody's: "A1" | |
| Bond Counsel: | Steptoe and Johnson, Louisville, KY | |
| Fiscal Agent: | RSA Advisors LLC, Lexington, Kentucky | |
| Date received by SFCC: | / / | <i>To be filled in by SFCC</i> |
| Date scheduled for Committee review: | / / | <i>To be filled in by SFCC</i> |

| | SFCC Portion | Local Portion | Total |
|--|-----------------|------------------|--------------|
| Estimated par amount of Bonds: | \$143000 | \$20,877,000 | \$21,020,000 |
| % Share of total Bonds: | 0.75% | 99.25% | 100.00% |
| Estimated average annual debt service: | \$11,099 | \$1,476,987 | \$1,488,086 |
| Estimated debt service reserve: | \$0 | \$0 | \$0 |

Estimated Cost of Issuance:

| | SFCC | Local | Total |
|--|----------------|------------------|------------------|
| Fiscal Agent, Bond Counsel, Advertisements, Printing, Etc) | \$728 | \$96,352 | \$97,080 |
| Special Tax Counsel | \$0 | \$0 | \$0 |
| Number verifications | \$0 | \$0 | \$0 |
| Bond Rating & Bank Fee | \$276 | \$36,574 | \$36,850 |
| Underwriter's Discount | \$3,153 | \$417,247 | \$420,400 |
| Credit Enhancement | \$0 | \$0 | \$0 |
| Total Cost of Issuance: | \$4,157 | \$550,173 | \$554,330 |

Anticipated Interest Rates:

5 Years: 3.250% 10 Years: 3.500% 15 Years: 4.125%
20 Years: 4.382%

Notes: No Tax Increase required

School District Name: Pulaski County
 Project Northern MS Renovations
 Probable Cost Breakdown (Administration/Athletics/Instructional)
 Date 02.10.2025

| | Total Project 100% | Administration Percentage 0% | Athletics Percentage 0% | Instructional Percentage 100% |
|--------------------------------|-------------------------|---------------------------------|----------------------------|----------------------------------|
| Site Development | \$ 525,021.22 | \$ - | \$ - | \$ 525,021.22 |
| General Construction | \$ 3,734,905.19 | \$ - | \$ - | \$ 3,734,905.19 |
| HVAC | \$ 9,504,129.38 | \$ - | \$ - | \$ 9,504,129.38 |
| Plumbing | \$ 1,035,622.37 | \$ - | \$ - | \$ 1,035,622.37 |
| Electrical | \$ 3,028,212.26 | \$ - | \$ - | \$ 3,028,212.26 |
| Total Construction Cost | \$ 17,827,890.42 | \$ - | \$ - | \$ 17,827,890.42 |
| Soft Costs | \$ 3,192,109.58 | \$ - | \$ - | \$ 3,192,109.58 |
| Total Project Cost | \$ 21,020,000.00 | \$ - | \$ - | \$ 21,020,000.00 |

| Statement of Indebtedness | |
|---|-------------------|
| 1. The assessed valuation of all the taxable property in the School District as estimated by the last certified assessment is: | \$ 5,125,013,994 |
| 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 \$21,020,000. | \$ 80,785,000 |
| 4. Statutory debt limit for General Obligation bonds as set forth in KRS 66.041: | \$ 102,500,279.88 |
| 5. District bonding potential as set forth in 702 KAR 3:020: | \$ 38,410,000 |
| 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 \$21,020,000 | \$ 21,020,000 |
| 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 |

ESTIMATED SOURCES & USES

| | |
|--------------------------------------|------------------------|
| <u>Sources Of Funds</u> | |
| Par Amount of Bonds | \$21,020,000.00 |
| Cash | \$0.00 |
| Esser | \$0.00 |
| LAVEC | \$0.00 |
| Total Sources | \$21,020,000.00 |
| <u>Uses Of Funds</u> | |
| Deposit to Project Construction Fund | \$20,465,670.00 |
| Total Underwriter's Discount (2.00%) | \$420,400.00 |
| Costs of Issuance | \$133,930.00 |
| Total Uses | \$21,020,000.00 |

PULASKI COUNTY SCHOOL DISTRICT
PLAN OF FINANCING -- SERIES 2025

Date of Report: 02.10.2025

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



PULASKI COUNTY SCHOOL DISTRICT

OUTSTANDING NET LOCAL DEBT SERVICE

| 21020000 | B | C | D | E | F | G | H | I | J | K | L | M | N | O | Total | |
|---------------------------|-----------|-----------|-------------|-------------|----------|--------------|-------------|-------------|-------------|-------------|-------------|-----------|-------------|-------------|--------------|--------------|
| General Obligation Bonds, | Series | Series | Series | Series | Series | Series | Series | Series | Series | Series | Series | Series | Series | Series | Debt | |
| FYE | 2012-REF | 2012B-REF | 2014 | 2015-Ref | 2016-Ref | 2017-REF | 2018 | 2019 | 2020-REF | 2021 | 2021-REF | 2022A | 2022B | 2022 Energy | 2022B Energy | Service |
| Q1 2025 | | | | | | | | | | | | | | | | |
| 2023 | \$228,900 | \$286,679 | \$232,998 | \$813,430 | | \$2,435,786 | \$166,263 | \$71,030 | \$335,803 | \$109,835 | \$153,273 | \$45,489 | \$471,290 | \$380,644 | \$129,181 | \$5,860,598 |
| 2024 | \$229,500 | \$285,327 | \$231,372 | \$788,630 | | \$2,421,986 | \$168,581 | \$70,430 | \$378,352 | \$108,475 | \$146,698 | \$42,019 | \$469,650 | \$390,745 | \$127,656 | \$5,859,421 |
| 2025 | | | \$189,423 | \$988,118 | | \$2,793,037 | \$165,819 | \$69,830 | \$360,016 | \$107,115 | \$155,198 | \$46,118 | \$468,850 | \$389,426 | \$130,706 | \$5,863,655 |
| 2026 | | | \$193,672 | \$951,855 | | \$2,796,186 | \$167,975 | \$59,260 | \$391,579 | \$110,755 | \$158,548 | \$40,020 | \$467,750 | \$386,947 | \$128,606 | \$5,853,153 |
| 2027 | | | \$192,773 | | | \$3,757,086 | \$135,538 | \$58,720 | \$417,239 | \$109,310 | \$156,823 | \$43,919 | \$471,350 | \$388,293 | \$131,506 | \$5,862,556 |
| 2028 | | | \$191,873 | | | \$3,801,936 | \$118,831 | \$58,180 | \$382,141 | \$107,865 | \$160,098 | \$54,292 | \$469,500 | \$388,251 | \$129,256 | \$5,862,223 |
| 2029 | | | \$190,860 | | | \$3,817,285 | \$122,288 | \$57,640 | \$357,180 | \$111,420 | \$168,178 | \$51,993 | \$467,350 | \$391,810 | \$132,006 | \$5,868,009 |
| 2030 | | | \$189,848 | | | | \$204,281 | \$116,560 | \$2,457,250 | \$109,890 | \$590,578 | \$49,692 | \$469,900 | \$388,755 | \$129,606 | \$4,706,360 |
| 2031 | | | \$188,835 | | | | \$204,813 | \$114,625 | \$2,455,338 | \$108,360 | \$594,478 | \$47,393 | \$472,000 | \$389,269 | \$132,006 | \$4,707,117 |
| 2032 | | | \$1,407,823 | | | | \$254,247 | \$117,313 | | \$106,830 | \$607,793 | \$55,093 | \$468,650 | \$393,141 | \$129,244 | \$3,540,133 |
| 2033 | | | \$2,039,073 | | | | \$252,581 | \$114,938 | | \$110,300 | | \$42,593 | | \$390,153 | \$131,481 | \$3,081,118 |
| 2034 | | | \$2,061,697 | | | | \$255,531 | \$112,563 | | \$108,685 | | \$45,294 | | \$390,490 | \$128,556 | \$3,102,816 |
| 2035 | | | | | | | \$258,006 | \$115,125 | | \$107,070 | | \$47,593 | | \$393,934 | \$129,956 | \$1,051,684 |
| 2036 | | | | | | | \$255,219 | \$117,563 | | \$110,455 | | \$49,781 | | \$390,268 | \$131,156 | \$1,054,441 |
| 2037 | | | | | | | \$252,113 | \$114,938 | | \$108,755 | | \$49,954 | | \$394,675 | \$127,156 | \$1,047,590 |
| 2038 | | | | | | | \$258,503 | \$117,250 | | \$107,055 | | \$44,580 | | \$391,737 | \$128,156 | \$1,047,282 |
| 2039 | | | | | | | \$254,531 | \$119,438 | | \$110,355 | | \$47,032 | | \$396,634 | \$128,956 | \$1,056,946 |
| 2040 | | | | | | | | \$121,500 | | \$108,570 | | \$44,231 | | \$393,946 | \$129,556 | \$797,803 |
| 2041 | | | | | | | | | | \$106,785 | | \$46,278 | | \$393,852 | \$129,956 | \$676,872 |
| 2042 | | | | | | | | | | | | \$48,078 | | \$396,133 | \$130,156 | \$574,367 |
| 2043 | | | | | | | | | | | | | | | | |
| Totals: | \$458,400 | \$572,006 | \$7,310,246 | \$3,542,033 | | \$21,823,302 | \$3,495,119 | \$1,726,900 | \$7,534,898 | \$2,067,885 | \$2,891,660 | \$941,442 | \$4,696,290 | \$7,819,102 | \$2,594,862 | \$67,474,143 |

PULASKI COUNTY SCHOOL DISTRICT

SUMMARY OF FUNDS AVAILABLE

| A | B | C | D | E | F | G | H | I | J | K |
|------|--------------|---------------|----------------------|-------------|-----------------|-------------------|-----------------------|-----------------------|-----------------|-----------------------|
| FYE | Local Nickel | Growth Nickel | Capital Outlay @ 80% | FSPK | Additional FSPK | Total Local Funds | Less Current Payments | Local Funds Available | 2020 SFCC Offer | Total Funds Available |
| 2023 | \$2,153,306 | Q1 2025 | \$611,766 | \$1,731,405 | \$1,731,405 | \$6,227,882 | (\$5,860,598) | \$367,283 | | \$367,283 |
| 2024 | \$2,153,306 | \$2,153,306 | \$611,766 | \$1,731,405 | \$1,731,405 | \$8,381,188 | (\$5,859,421) | \$2,521,766 | \$17,910 | \$2,539,676 |
| 2025 | \$2,562,507 | \$2,562,507 | \$545,536 | \$1,566,521 | \$1,566,521 | \$8,803,592 | (\$5,863,655) | \$2,939,938 | \$71,638 | \$3,011,576 |
| 2026 | \$2,562,507 | \$2,562,507 | \$545,536 | \$1,566,521 | \$1,566,521 | \$8,803,592 | (\$5,853,153) | \$2,950,439 | \$71,638 | \$3,022,077 |
| 2027 | \$2,562,507 | \$2,562,507 | \$545,536 | \$1,566,521 | \$1,566,521 | \$8,803,592 | (\$5,862,556) | \$2,941,036 | \$71,638 | \$3,012,674 |
| 2028 | \$2,562,507 | \$2,562,507 | \$545,536 | \$1,566,521 | \$1,566,521 | \$8,803,592 | (\$5,862,223) | \$2,941,370 | \$71,638 | \$3,013,008 |
| 2029 | \$2,562,507 | \$2,562,507 | \$545,536 | \$1,566,521 | \$1,566,521 | \$8,803,592 | (\$5,868,009) | \$2,935,583 | \$71,638 | \$3,007,221 |
| 2030 | \$2,562,507 | \$2,562,507 | \$545,536 | \$1,566,521 | \$1,566,521 | \$8,803,592 | (\$4,706,360) | \$4,097,233 | \$71,638 | \$4,168,871 |
| 2031 | \$2,562,507 | \$2,562,507 | \$545,536 | \$1,566,521 | \$1,566,521 | \$8,803,592 | (\$4,707,117) | \$4,096,475 | \$71,638 | \$4,168,113 |
| 2032 | \$2,562,507 | \$2,562,507 | \$545,536 | \$1,566,521 | \$1,566,521 | \$8,803,592 | (\$3,540,133) | \$5,263,460 | \$71,638 | \$5,335,098 |
| 2033 | \$2,562,507 | \$2,562,507 | \$545,536 | \$1,566,521 | \$1,566,521 | \$8,803,592 | (\$3,081,118) | \$5,722,474 | \$71,638 | \$5,794,112 |
| 2034 | \$2,562,507 | \$2,562,507 | \$545,536 | \$1,566,521 | \$1,566,521 | \$8,803,592 | (\$3,102,816) | \$5,700,776 | \$71,638 | \$5,772,414 |
| 2035 | \$2,562,507 | \$2,562,507 | \$545,536 | \$1,566,521 | \$1,566,521 | \$8,803,592 | (\$1,051,684) | \$7,751,908 | \$71,638 | \$7,823,546 |
| 2036 | \$2,562,507 | \$2,562,507 | \$545,536 | \$1,566,521 | \$1,566,521 | \$8,803,592 | (\$1,054,441) | \$7,749,151 | \$71,638 | \$7,820,789 |
| 2037 | \$2,562,507 | \$2,562,507 | \$545,536 | \$1,566,521 | \$1,566,521 | \$8,803,592 | (\$1,047,590) | \$7,756,003 | \$71,638 | \$7,827,641 |
| 2038 | \$2,562,507 | \$2,562,507 | \$545,536 | \$1,566,521 | \$1,566,521 | \$8,803,592 | (\$1,047,282) | \$7,756,310 | \$71,638 | \$7,827,948 |
| 2039 | \$2,562,507 | \$2,562,507 | \$545,536 | \$1,566,521 | \$1,566,521 | \$8,803,592 | (\$1,056,946) | \$7,746,647 | \$71,638 | \$7,818,285 |
| 2040 | \$2,562,507 | \$2,562,507 | \$545,536 | \$1,566,521 | \$1,566,521 | \$8,803,592 | (\$797,803) | \$8,005,789 | \$71,638 | \$8,077,427 |
| 2041 | \$2,562,507 | \$2,562,507 | \$545,536 | \$1,566,521 | \$1,566,521 | \$8,803,592 | (\$676,872) | \$8,126,721 | \$71,638 | \$8,198,359 |
| 2042 | \$2,562,507 | \$2,562,507 | \$545,536 | \$1,566,521 | \$1,566,521 | \$8,803,592 | (\$574,367) | \$8,229,225 | \$71,638 | \$8,300,863 |
| 2043 | \$2,562,507 | \$2,562,507 | \$545,536 | \$1,566,521 | \$1,566,521 | \$8,803,592 | | \$8,803,592 | \$71,638 | \$8,875,230 |
| 2044 | \$2,562,507 | \$2,562,507 | \$545,536 | \$1,566,521 | \$1,566,521 | \$8,803,592 | | \$8,803,592 | \$53,729 | \$8,857,321 |
| 2045 | \$2,562,507 | \$2,562,507 | \$545,536 | \$1,566,521 | \$1,566,521 | \$8,803,592 | | \$8,803,592 | \$214,914 | \$9,018,506 |

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

PULASKI COUNTY SCHOOL DISTRICT

PROJECTED SERIES 2025

| A | B | C | D | E | F | G | H | I | J | K |
|---------------------|----------------|----------------------|--------|----------------------|-------------------|-----------------|------------------|---|-----------------------------|--|
| Current Payments | FY June 30 | Principal Payment | Coupon | Interest Payments | Total Payments | SFCC Portion | Local Portion | Projected All Local Payments Outstanding | Local Funds Available | Local Funds Available For Future Projects |
| | | 21020000 | | | | | | | | |
| \$5,860,598 | 2024 | | | | | | | \$5,860,598 | \$6,227,882 | \$367,283 |
| \$5,859,421 | 2025 | | | | | | | \$5,859,421 | \$8,381,188 | \$2,521,766 |
| \$5,863,655 | 2026 | \$770,000 | 3.250% | \$718,884 | \$1,488,884 | \$11,099 | \$1,477,785 | \$7,341,440 | \$8,803,592 | \$1,462,153 |
| \$5,853,153 | 2027 | \$795,000 | 3.250% | \$695,399 | \$1,490,399 | \$11,099 | \$1,479,300 | \$7,332,453 | \$8,803,592 | \$1,471,139 |
| \$5,862,556 | 2028 | \$815,000 | 3.250% | \$671,549 | \$1,486,549 | \$11,099 | \$1,475,450 | \$7,338,006 | \$8,803,592 | \$1,465,586 |
| \$5,862,223 | 2029 | \$840,000 | 3.250% | \$647,099 | \$1,487,099 | \$11,099 | \$1,476,000 | \$7,338,223 | \$8,803,592 | \$1,465,370 |
| \$5,868,009 | 2030 | \$865,000 | 3.250% | \$621,899 | \$1,486,899 | \$11,099 | \$1,475,800 | \$7,343,809 | \$8,803,592 | \$1,459,783 |
| \$4,706,360 | 2031 | \$895,000 | 3.500% | \$595,949 | \$1,490,949 | \$11,099 | \$1,479,850 | \$6,186,210 | \$8,803,592 | \$2,617,383 |
| \$4,707,117 | 2032 | \$920,000 | 3.500% | \$568,920 | \$1,488,920 | \$11,099 | \$1,477,821 | \$6,184,938 | \$8,803,592 | \$2,618,654 |
| \$3,540,133 | 2033 | \$945,000 | 3.500% | \$540,952 | \$1,485,952 | \$11,099 | \$1,474,853 | \$5,014,986 | \$8,803,592 | \$3,788,607 |
| \$3,081,118 | 2034 | \$975,000 | 3.500% | \$512,035 | \$1,487,035 | \$11,099 | \$1,475,936 | \$4,557,054 | \$8,803,592 | \$4,246,538 |
| \$3,102,816 | 2035 | \$1,005,000 | 3.500% | \$482,005 | \$1,487,005 | \$11,099 | \$1,475,906 | \$4,578,722 | \$8,803,592 | \$4,224,870 |
| \$1,051,684 | 2036 | \$1,040,000 | 3.750% | \$450,348 | \$1,490,348 | \$11,099 | \$1,479,249 | \$2,530,933 | \$8,803,592 | \$6,272,660 |
| \$1,054,441 | 2037 | \$1,070,000 | 3.750% | \$416,548 | \$1,486,548 | \$11,099 | \$1,475,449 | \$2,529,890 | \$8,803,592 | \$6,273,703 |
| \$1,047,590 | 2038 | \$1,110,000 | 4.000% | \$380,703 | \$1,490,703 | \$11,099 | \$1,479,604 | \$2,527,193 | \$8,803,592 | \$6,276,399 |
| \$1,047,282 | 2039 | \$1,145,000 | 4.000% | \$341,853 | \$1,486,853 | \$11,099 | \$1,475,754 | \$2,523,036 | \$8,803,592 | \$6,280,557 |
| \$1,056,946 | 2040 | \$1,190,000 | 4.125% | \$300,633 | \$1,490,633 | \$11,099 | \$1,479,534 | \$2,536,479 | \$8,803,592 | \$6,267,113 |
| \$797,803 | 2041 | \$1,230,000 | 4.125% | \$256,603 | \$1,486,603 | \$11,099 | \$1,475,504 | \$2,273,306 | \$8,803,592 | \$6,530,286 |
| \$676,872 | 2042 | \$1,280,000 | 4.200% | \$210,478 | \$1,490,478 | \$11,099 | \$1,479,379 | \$2,156,250 | \$8,803,592 | \$6,647,342 |
| \$574,367 | 2043 | \$1,325,000 | 4.300% | \$161,838 | \$1,486,838 | \$11,099 | \$1,475,739 | \$2,050,106 | \$8,803,592 | \$6,753,486 |
| | 2044 | \$1,375,000 | 4.382% | \$110,825 | \$1,485,825 | \$11,099 | \$1,474,726 | \$1,474,726 | \$8,803,592 | \$7,328,866 |
| | 2045 | \$1,430,000 | 4.382% | \$57,200 | \$1,487,200 | \$11,099 | \$1,476,101 | \$1,476,101 | \$8,803,592 | \$7,327,491 |
| \$67,474,143 | Totals: | \$21,020,000 | | \$8,741,716 | \$29,761,716 | \$221,980 | \$29,539,736 | \$97,013,879 | \$190,680,916 | \$93,667,036 |

0.75%

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 31, 2025

Ms. Kristi Russell
School Facilities Construction Commission
200 Mero Street, 5th Floor
Frankfort, Kentucky 40622

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

Dear Ms. Russell:

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

\$40,000,000 (est.)
Scott 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,

/s/ Grant Needham

Grant Needham
Baird Public Finance

BOND PAYEE DISCLOSURE FORM

| | |
|-------------------------------|---|
| Par Amount: | \$40,000,000 |
| Issue Name: | Scott County School District, Kentucky General Obligation Bonds, Series of 2025 |
| Purpose: | New elementary school |
| Projected Sale Date of Bonds: | Spring 2025 |
| First Call Date: | TBD |
| Method of Sale: | Competitive |
| Place/Time of Sale: | TBD |
| Bond Rating: | Expected "Aa3 Und/Aa3 Enh" – Moody's |
| Bond Counsel: | Steptoe and Johnson |
| Fiscal Agent: | Baird |
| Architect/Engineer | Clotfelter-Samokar Architects |

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: | \$876,190 | \$39,123,810 | \$40,000,000 |
| % Share of total Bonds: | 2.20% | 97.80% | 100.0% |
| Estimated average annual debt service: | \$65,220 | \$3,013,778 | \$3,078,998 |
| Estimated debt service reserve: | - | - | - |
| Estimated Costs of Issuance ⁽¹⁾: | | | |
| Fiscal Agent, Bond Counsel, Advertisements, Printing, etc. | \$3,790 | \$169,210 | \$173,000 |
| Special Tax Counsel | - | - | - |
| Number Verifications | - | - | - |
| Bond Rating | 767 | 34,233 | 35,000 |
| Underwriter's Discount | 17,524 | 782,476 | 800,000 |
| Paying Agent/Escrow Agent Bank | 88 | 3,912 | 4,000 |
| Total Cost of Issuance: | \$22,169 | \$989,831 | \$1,012,000 |

Anticipated Interest Rates: 5 Years: 3.40% 10 Years: 3.96%
 15 Years: 4.20% 20 Years: 4.51%

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

Scott 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: | \$ 8,057,155,171 |
| 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 \$40,000,000*. | \$ 322,965,000* |
| 4. Statutory debt limit for General Obligation bonds as set forth in KRS 66.041: | \$ 161,143,103 |
| 5. District bonding potential as set forth in 702 KAR 3:020: | \$ 45,000,000 |
| 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 \$40,000,000*. | \$ 40,000,000* |
| 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 |

* Preliminary, subject to change

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

Scott County School District
Series of 2025
Instructional
2/5/2025

| | Total Project 100% | Administration Percentage | Athletic Percentage | Instructional Percentage |
|-------------------------|-----------------------|------------------------------|------------------------|-----------------------------|
| Site Development | \$ 2,800,000.00 | \$ - | \$ - | \$ 2,800,000.00 |
| General Construction | \$ 16,800,000.00 | \$ - | \$ - | \$ 16,800,000.00 |
| HVAC | \$ 5,900,000.00 | \$ - | \$ - | \$ 5,900,000.00 |
| Plumbing | \$ 4,000,000.00 | \$ - | \$ - | \$ 4,000,000.00 |
| Electric | \$ 4,500,000.00 | \$ - | \$ - | \$ 4,500,000.00 |
| | | | | |
| Total Construction Cost | \$ 34,000,000.00 | \$ - | \$ - | \$ 34,000,000.00 |
| Soft Costs | \$ 4,542,000.00 | \$ - | \$ - | \$ 4,542,000.00 |
| | | | | |
| Total Project Cost | \$ 38,542,000.00 | \$ - | \$ - | \$ 38,542,000.00 |

SOURCES AND USES OF FUNDS

Scott County School District
 General Obligation Bonds, Series 2025 (New Elementary School)

Dated Date 02/01/2025
 Delivery Date 02/01/2025

| Sources: | SFCC Portion | District Portion | Total |
|--------------------------------|--------------|------------------|---------------|
| Bond Proceeds: | | | |
| Par Amount | 876,190.00 | 39,123,810.00 | 40,000,000.00 |
| | 876,190.00 | 39,123,810.00 | 40,000,000.00 |
| Uses: | | | |
| | SFCC Portion | District Portion | Total |
| Project Fund Deposits: | | | |
| Total Construction Cost | 777,399.58 | 34,712,600.42 | 35,490,000.00 |
| Architect/Engineer Fee | 35,003.79 | 1,562,996.21 | 1,598,000.00 |
| Construction Contingencies | 37,238.08 | 1,662,761.92 | 1,700,000.00 |
| Geotech and Survey | 876.19 | 39,123.81 | 40,000.00 |
| Special Inspections | 1,752.38 | 78,247.62 | 80,000.00 |
| Commissioning | 876.19 | 39,123.81 | 40,000.00 |
| Agency Fees/Prints | 876.19 | 39,123.81 | 40,000.00 |
| | 854,022.40 | 38,133,977.60 | 38,988,000.00 |
| Cost of Issuance: | | | |
| FA/BC | 3,789.52 | 169,210.48 | 173,000.00 |
| Moody's | 766.67 | 34,233.33 | 35,000.00 |
| Paying Agent | 87.62 | 3,912.38 | 4,000.00 |
| | 4,643.81 | 207,356.19 | 212,000.00 |
| Underwriter's Discount: | | | |
| Underwriter's Discount | 17,523.80 | 782,476.20 | 800,000.00 |
| Other Uses of Funds: | | | |
| Additional Proceeds | -0.01 | 0.01 | |
| | 876,190.00 | 39,123,810.00 | 40,000,000.00 |

BOND DEBT SERVICE

Scott County School District
 General Obligation Bonds, Series 2025 (New Elementary School)

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|---------------|------------|--------|---------------|---------------|---------------------|
| 08/01/2025 | | | 805,017.00 | 805,017.00 | |
| 02/01/2026 | 1,195,000 | 3.200% | 805,017.00 | 2,000,017.00 | |
| 06/30/2026 | | | | | 2,805,034.00 |
| 08/01/2026 | | | 785,897.00 | 785,897.00 | |
| 02/01/2027 | 1,230,000 | 3.240% | 785,897.00 | 2,015,897.00 | |
| 06/30/2027 | | | | | 2,801,794.00 |
| 08/01/2027 | | | 765,971.00 | 765,971.00 | |
| 02/01/2028 | 1,270,000 | 3.290% | 765,971.00 | 2,035,971.00 | |
| 06/30/2028 | | | | | 2,801,942.00 |
| 08/01/2028 | | | 745,079.50 | 745,079.50 | |
| 02/01/2029 | 1,315,000 | 3.340% | 745,079.50 | 2,060,079.50 | |
| 06/30/2029 | | | | | 2,805,159.00 |
| 08/01/2029 | | | 723,119.00 | 723,119.00 | |
| 02/01/2030 | 1,360,000 | 3.400% | 723,119.00 | 2,083,119.00 | |
| 06/30/2030 | | | | | 2,806,238.00 |
| 08/01/2030 | | | 699,999.00 | 699,999.00 | |
| 02/01/2031 | 1,400,000 | 3.450% | 699,999.00 | 2,099,999.00 | |
| 06/30/2031 | | | | | 2,799,998.00 |
| 08/01/2031 | | | 675,849.00 | 675,849.00 | |
| 02/01/2032 | 1,450,000 | 3.490% | 675,849.00 | 2,125,849.00 | |
| 06/30/2032 | | | | | 2,801,698.00 |
| 08/01/2032 | | | 650,546.50 | 650,546.50 | |
| 02/01/2033 | 1,500,000 | 3.580% | 650,546.50 | 2,150,546.50 | |
| 06/30/2033 | | | | | 2,801,093.00 |
| 08/01/2033 | | | 623,696.50 | 623,696.50 | |
| 02/01/2034 | 1,560,000 | 3.800% | 623,696.50 | 2,183,696.50 | |
| 06/30/2034 | | | | | 2,807,393.00 |
| 08/01/2034 | | | 594,056.50 | 594,056.50 | |
| 02/01/2035 | 1,620,000 | 3.960% | 594,056.50 | 2,214,056.50 | |
| 06/30/2035 | | | | | 2,808,113.00 |
| 08/01/2035 | | | 561,980.50 | 561,980.50 | |
| 02/01/2036 | 1,685,000 | 4.000% | 561,980.50 | 2,246,980.50 | |
| 06/30/2036 | | | | | 2,808,961.00 |
| 08/01/2036 | | | 528,280.50 | 528,280.50 | |
| 02/01/2037 | 1,745,000 | 4.050% | 528,280.50 | 2,273,280.50 | |
| 06/30/2037 | | | | | 2,801,561.00 |
| 08/01/2037 | | | 492,944.25 | 492,944.25 | |
| 02/01/2038 | 1,815,000 | 4.090% | 492,944.25 | 2,307,944.25 | |
| 06/30/2038 | | | | | 2,800,888.50 |
| 08/01/2038 | | | 455,827.50 | 455,827.50 | |
| 02/01/2039 | 1,895,000 | 4.170% | 455,827.50 | 2,350,827.50 | |
| 06/30/2039 | | | | | 2,806,655.00 |
| 08/01/2039 | | | 416,316.75 | 416,316.75 | |
| 02/01/2040 | 1,970,000 | 4.200% | 416,316.75 | 2,386,316.75 | |
| 06/30/2040 | | | | | 2,802,633.50 |
| 08/01/2040 | | | 374,946.75 | 374,946.75 | |
| 02/01/2041 | 2,055,000 | 4.270% | 374,946.75 | 2,429,946.75 | |
| 06/30/2041 | | | | | 2,804,893.50 |
| 08/01/2041 | | | 331,072.50 | 331,072.50 | |
| 02/01/2042 | 2,140,000 | 4.330% | 331,072.50 | 2,471,072.50 | |
| 06/30/2042 | | | | | 2,802,145.00 |
| 08/01/2042 | | | 284,741.50 | 284,741.50 | |
| 02/01/2043 | 4,385,000 | 4.400% | 284,741.50 | 4,669,741.50 | |
| 06/30/2043 | | | | | 4,954,483.00 |
| 08/01/2043 | | | 188,271.50 | 188,271.50 | |
| 02/01/2044 | 4,580,000 | 4.450% | 188,271.50 | 4,768,271.50 | |
| 06/30/2044 | | | | | 4,956,543.00 |
| 08/01/2044 | | | 86,366.50 | 86,366.50 | |
| 02/01/2045 | 3,830,000 | 4.510% | 86,366.50 | 3,916,366.50 | |
| 06/30/2045 | | | | | 4,002,733.00 |
| | 40,000,000 | | 21,579,958.50 | 61,579,958.50 | 61,579,958.50 |

BOND DEBT SERVICE
Scott County School District
SFCC Portion

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|---------------|-----------|--------|------------|--------------|---------------------|
| 08/01/2025 | | | 17,321.19 | 17,321.19 | |
| 02/01/2026 | 30,578 | 3.200% | 17,321.19 | 47,899.19 | |
| 06/30/2026 | | | | | 65,220.38 |
| 08/01/2026 | | | 16,831.94 | 16,831.94 | |
| 02/01/2027 | 31,557 | 3.240% | 16,831.94 | 48,388.94 | |
| 06/30/2027 | | | | | 65,220.88 |
| 08/01/2027 | | | 16,320.72 | 16,320.72 | |
| 02/01/2028 | 32,579 | 3.290% | 16,320.72 | 48,899.72 | |
| 06/30/2028 | | | | | 65,220.44 |
| 08/01/2028 | | | 15,784.79 | 15,784.79 | |
| 02/01/2029 | 33,651 | 3.340% | 15,784.79 | 49,435.79 | |
| 06/30/2029 | | | | | 65,220.58 |
| 08/01/2029 | | | 15,222.82 | 15,222.82 | |
| 02/01/2030 | 34,775 | 3.400% | 15,222.82 | 49,997.82 | |
| 06/30/2030 | | | | | 65,220.64 |
| 08/01/2030 | | | 14,631.65 | 14,631.65 | |
| 02/01/2031 | 35,957 | 3.450% | 14,631.65 | 50,588.65 | |
| 06/30/2031 | | | | | 65,220.30 |
| 08/01/2031 | | | 14,011.39 | 14,011.39 | |
| 02/01/2032 | 37,198 | 3.490% | 14,011.39 | 51,209.39 | |
| 06/30/2032 | | | | | 65,220.78 |
| 08/01/2032 | | | 13,362.28 | 13,362.28 | |
| 02/01/2033 | 38,496 | 3.580% | 13,362.28 | 51,858.28 | |
| 06/30/2033 | | | | | 65,220.56 |
| 08/01/2033 | | | 12,673.21 | 12,673.21 | |
| 02/01/2034 | 39,874 | 3.800% | 12,673.21 | 52,547.21 | |
| 06/30/2034 | | | | | 65,220.42 |
| 08/01/2034 | | | 11,915.60 | 11,915.60 | |
| 02/01/2035 | 41,389 | 3.960% | 11,915.60 | 53,304.60 | |
| 06/30/2035 | | | | | 65,220.20 |
| 08/01/2035 | | | 11,096.10 | 11,096.10 | |
| 02/01/2036 | 43,028 | 4.000% | 11,096.10 | 54,124.10 | |
| 06/30/2036 | | | | | 65,220.20 |
| 08/01/2036 | | | 10,235.54 | 10,235.54 | |
| 02/01/2037 | 44,749 | 4.050% | 10,235.54 | 54,984.54 | |
| 06/30/2037 | | | | | 65,220.08 |
| 08/01/2037 | | | 9,329.37 | 9,329.37 | |
| 02/01/2038 | 46,562 | 4.090% | 9,329.37 | 55,891.37 | |
| 06/30/2038 | | | | | 65,220.74 |
| 08/01/2038 | | | 8,377.18 | 8,377.18 | |
| 02/01/2039 | 48,466 | 4.170% | 8,377.18 | 56,843.18 | |
| 06/30/2039 | | | | | 65,220.36 |
| 08/01/2039 | | | 7,366.66 | 7,366.66 | |
| 02/01/2040 | 50,487 | 4.200% | 7,366.66 | 57,853.66 | |
| 06/30/2040 | | | | | 65,220.32 |
| 08/01/2040 | | | 6,306.43 | 6,306.43 | |
| 02/01/2041 | 52,608 | 4.270% | 6,306.43 | 58,914.43 | |
| 06/30/2041 | | | | | 65,220.86 |
| 08/01/2041 | | | 5,183.25 | 5,183.25 | |
| 02/01/2042 | 54,854 | 4.330% | 5,183.25 | 60,037.25 | |
| 06/30/2042 | | | | | 65,220.50 |
| 08/01/2042 | | | 3,995.66 | 3,995.66 | |
| 02/01/2043 | 57,229 | 4.400% | 3,995.66 | 61,224.66 | |
| 06/30/2043 | | | | | 65,220.32 |
| 08/01/2043 | | | 2,736.63 | 2,736.63 | |
| 02/01/2044 | 59,747 | 4.450% | 2,736.63 | 62,483.63 | |
| 06/30/2044 | | | | | 65,220.26 |
| 08/01/2044 | | | 1,407.26 | 1,407.26 | |
| 02/01/2045 | 62,406 | 4.510% | 1,407.26 | 63,813.26 | |
| 06/30/2045 | | | | | 65,220.52 |
| | 876,190 | | 428,219.34 | 1,304,409.34 | 1,304,409.34 |

BOND DEBT SERVICE

Scott County School District
District Portion

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|---------------|------------|--------|---------------|---------------|---------------------|
| 08/01/2025 | | | 787,695.81 | 787,695.81 | |
| 02/01/2026 | 1,164,422 | 3.200% | 787,695.81 | 1,952,117.81 | |
| 06/30/2026 | | | | | 2,739,813.62 |
| 08/01/2026 | | | 769,065.06 | 769,065.06 | |
| 02/01/2027 | 1,198,443 | 3.240% | 769,065.06 | 1,967,508.06 | |
| 06/30/2027 | | | | | 2,736,573.12 |
| 08/01/2027 | | | 749,650.28 | 749,650.28 | |
| 02/01/2028 | 1,237,421 | 3.290% | 749,650.28 | 1,987,071.28 | |
| 06/30/2028 | | | | | 2,736,721.56 |
| 08/01/2028 | | | 729,294.71 | 729,294.71 | |
| 02/01/2029 | 1,281,349 | 3.340% | 729,294.71 | 2,010,643.71 | |
| 06/30/2029 | | | | | 2,739,938.42 |
| 08/01/2029 | | | 707,896.18 | 707,896.18 | |
| 02/01/2030 | 1,325,225 | 3.400% | 707,896.18 | 2,033,121.18 | |
| 06/30/2030 | | | | | 2,741,017.36 |
| 08/01/2030 | | | 685,367.35 | 685,367.35 | |
| 02/01/2031 | 1,364,043 | 3.450% | 685,367.35 | 2,049,410.35 | |
| 06/30/2031 | | | | | 2,734,777.70 |
| 08/01/2031 | | | 661,837.61 | 661,837.61 | |
| 02/01/2032 | 1,412,802 | 3.490% | 661,837.61 | 2,074,639.61 | |
| 06/30/2032 | | | | | 2,736,477.22 |
| 08/01/2032 | | | 637,184.22 | 637,184.22 | |
| 02/01/2033 | 1,461,504 | 3.580% | 637,184.22 | 2,098,688.22 | |
| 06/30/2033 | | | | | 2,735,872.44 |
| 08/01/2033 | | | 611,023.29 | 611,023.29 | |
| 02/01/2034 | 1,520,126 | 3.800% | 611,023.29 | 2,131,149.29 | |
| 06/30/2034 | | | | | 2,742,172.58 |
| 08/01/2034 | | | 582,140.90 | 582,140.90 | |
| 02/01/2035 | 1,578,611 | 3.960% | 582,140.90 | 2,160,751.90 | |
| 06/30/2035 | | | | | 2,742,892.80 |
| 08/01/2035 | | | 550,884.40 | 550,884.40 | |
| 02/01/2036 | 1,641,972 | 4.000% | 550,884.40 | 2,192,856.40 | |
| 06/30/2036 | | | | | 2,743,740.80 |
| 08/01/2036 | | | 518,044.96 | 518,044.96 | |
| 02/01/2037 | 1,700,251 | 4.050% | 518,044.96 | 2,218,295.96 | |
| 06/30/2037 | | | | | 2,736,340.92 |
| 08/01/2037 | | | 483,614.88 | 483,614.88 | |
| 02/01/2038 | 1,768,438 | 4.090% | 483,614.88 | 2,252,052.88 | |
| 06/30/2038 | | | | | 2,735,667.76 |
| 08/01/2038 | | | 447,450.32 | 447,450.32 | |
| 02/01/2039 | 1,846,534 | 4.170% | 447,450.32 | 2,293,984.32 | |
| 06/30/2039 | | | | | 2,741,434.64 |
| 08/01/2039 | | | 408,950.09 | 408,950.09 | |
| 02/01/2040 | 1,919,513 | 4.200% | 408,950.09 | 2,328,463.09 | |
| 06/30/2040 | | | | | 2,737,413.18 |
| 08/01/2040 | | | 368,640.32 | 368,640.32 | |
| 02/01/2041 | 2,002,392 | 4.270% | 368,640.32 | 2,371,032.32 | |
| 06/30/2041 | | | | | 2,739,672.64 |
| 08/01/2041 | | | 325,889.25 | 325,889.25 | |
| 02/01/2042 | 2,085,146 | 4.330% | 325,889.25 | 2,411,035.25 | |
| 06/30/2042 | | | | | 2,736,924.50 |
| 08/01/2042 | | | 280,745.84 | 280,745.84 | |
| 02/01/2043 | 4,327,771 | 4.400% | 280,745.84 | 4,608,516.84 | |
| 06/30/2043 | | | | | 4,889,262.68 |
| 08/01/2043 | | | 185,534.87 | 185,534.87 | |
| 02/01/2044 | 4,520,253 | 4.450% | 185,534.87 | 4,705,787.87 | |
| 06/30/2044 | | | | | 4,891,322.74 |
| 08/01/2044 | | | 84,959.24 | 84,959.24 | |
| 02/01/2045 | 3,767,594 | 4.510% | 84,959.24 | 3,852,553.24 | |
| 06/30/2045 | | | | | 3,937,512.48 |
| | 39,123,810 | | 21,151,739.16 | 60,275,549.16 | 60,275,549.16 |

BOND SUMMARY STATISTICS

Scott County School District
General Obligation Bonds, Series 2025 (New Elementary School)

| | |
|-----------------------------------|---------------|
| Dated Date | 02/01/2025 |
| Delivery Date | 02/01/2025 |
| Last Maturity | 02/01/2045 |
| Arbitrage Yield | 4.193437% |
| True Interest Cost (TIC) | 4.408398% |
| Net Interest Cost (NIC) | 4.377284% |
| All-In TIC | 4.466428% |
| Average Coupon | 4.220812% |
| Average Life (years) | 12.782 |
| Weighted Average Maturity (years) | 12.782 |
| Duration of Issue (years) | 9.562 |
| Par Amount | 40,000,000.00 |
| Bond Proceeds | 40,000,000.00 |
| Total Interest | 21,579,958.50 |
| Net Interest | 22,379,958.50 |
| Total Debt Service | 61,579,958.50 |
| Maximum Annual Debt Service | 4,956,543.00 |
| Average Annual Debt Service | 3,078,997.93 |
| 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 | 40,000,000.00 | 100.000 | 4.22081238% | 12.782 | 37,494.25 |
| | 40,000,000.00 | | | 12.782 | 37,494.25 |

| | TIC | All-In TIC | Arbitrage Yield |
|----------------------------|---------------|---------------|-----------------|
| Par Value | 40,000,000.00 | 40,000,000.00 | 40,000,000.00 |
| + Accrued Interest | | | |
| + Premium (Discount) | | | |
| - Underwriter's Discount | -800,000.00 | -800,000.00 | |
| - Cost of Issuance Expense | | -212,000.00 | |
| - Other Amounts | | | |
| Target Value | 39,200,000.00 | 38,988,000.00 | 40,000,000.00 |
| Target Date | 02/01/2025 | 02/01/2025 | 02/01/2025 |
| Yield | 4.408398% | 4.466428% | 4.193437% |

BOND PRICING

Scott County School District
 General Obligation Bonds, Series 2025 (New Elementary School)

| Bond Component | Maturity Date | Amount | Rate | Yield | Price |
|-----------------|---------------|------------|--------|--------|---------|
| Bond Component: | | | | | |
| | 02/01/2026 | 1,195,000 | 3.200% | 3.200% | 100.000 |
| | 02/01/2027 | 1,230,000 | 3.240% | 3.240% | 100.000 |
| | 02/01/2028 | 1,270,000 | 3.290% | 3.290% | 100.000 |
| | 02/01/2029 | 1,315,000 | 3.340% | 3.340% | 100.000 |
| | 02/01/2030 | 1,360,000 | 3.400% | 3.400% | 100.000 |
| | 02/01/2031 | 1,400,000 | 3.450% | 3.450% | 100.000 |
| | 02/01/2032 | 1,450,000 | 3.490% | 3.490% | 100.000 |
| | 02/01/2033 | 1,500,000 | 3.580% | 3.580% | 100.000 |
| | 02/01/2034 | 1,560,000 | 3.800% | 3.800% | 100.000 |
| | 02/01/2035 | 1,620,000 | 3.960% | 3.960% | 100.000 |
| | 02/01/2036 | 1,685,000 | 4.000% | 4.000% | 100.000 |
| | 02/01/2037 | 1,745,000 | 4.050% | 4.050% | 100.000 |
| | 02/01/2038 | 1,815,000 | 4.090% | 4.090% | 100.000 |
| | 02/01/2039 | 1,895,000 | 4.170% | 4.170% | 100.000 |
| | 02/01/2040 | 1,970,000 | 4.200% | 4.200% | 100.000 |
| | 02/01/2041 | 2,055,000 | 4.270% | 4.270% | 100.000 |
| | 02/01/2042 | 2,140,000 | 4.330% | 4.330% | 100.000 |
| | 02/01/2043 | 4,385,000 | 4.400% | 4.400% | 100.000 |
| | 02/01/2044 | 4,580,000 | 4.450% | 4.450% | 100.000 |
| | 02/01/2045 | 3,830,000 | 4.510% | 4.510% | 100.000 |
| | | 40,000,000 | | | |

| | | |
|-------------------------|---------------|-------------|
| Dated Date | 02/01/2025 | |
| Delivery Date | 02/01/2025 | |
| First Coupon | 08/01/2025 | |
| Par Amount | 40,000,000.00 | |
| Original Issue Discount | | |
| Production | 40,000,000.00 | 100.000000% |
| Underwriter's Discount | -800,000.00 | -2.000000% |
| Purchase Price | 39,200,000.00 | 98.000000% |
| Accrued Interest | | |
| Net Proceeds | 39,200,000.00 | |

BOND SOLUTION

Scott County School District
SFCC Portion

| Period Ending | Proposed Principal | Proposed Debt Service | Total Adj Debt Service | Revenue Constraints | Unused Revenues | Debt Service Coverage |
|---------------|--------------------|-----------------------|------------------------|---------------------|-----------------|-----------------------|
| 06/30/2025 | | | | | | |
| 06/30/2026 | 30,578 | 65,220 | 65,220 | 65,221 | 1 | 100.00% |
| 06/30/2027 | 31,557 | 65,221 | 65,221 | 65,221 | 0 | 100.00% |
| 06/30/2028 | 32,579 | 65,220 | 65,220 | 65,221 | 1 | 100.00% |
| 06/30/2029 | 33,651 | 65,221 | 65,221 | 65,221 | 0 | 100.00% |
| 06/30/2030 | 34,775 | 65,221 | 65,221 | 65,221 | 0 | 100.00% |
| 06/30/2031 | 35,957 | 65,220 | 65,220 | 65,221 | 1 | 100.00% |
| 06/30/2032 | 37,198 | 65,221 | 65,221 | 65,221 | 0 | 100.00% |
| 06/30/2033 | 38,496 | 65,221 | 65,221 | 65,221 | 0 | 100.00% |
| 06/30/2034 | 39,874 | 65,220 | 65,220 | 65,221 | 1 | 100.00% |
| 06/30/2035 | 41,389 | 65,220 | 65,220 | 65,221 | 1 | 100.00% |
| 06/30/2036 | 43,028 | 65,220 | 65,220 | 65,221 | 1 | 100.00% |
| 06/30/2037 | 44,749 | 65,220 | 65,220 | 65,221 | 1 | 100.00% |
| 06/30/2038 | 46,562 | 65,221 | 65,221 | 65,221 | 0 | 100.00% |
| 06/30/2039 | 48,466 | 65,220 | 65,220 | 65,221 | 1 | 100.00% |
| 06/30/2040 | 50,487 | 65,220 | 65,220 | 65,221 | 1 | 100.00% |
| 06/30/2041 | 52,608 | 65,221 | 65,221 | 65,221 | 0 | 100.00% |
| 06/30/2042 | 54,854 | 65,221 | 65,221 | 65,221 | 1 | 100.00% |
| 06/30/2043 | 57,229 | 65,220 | 65,220 | 65,221 | 1 | 100.00% |
| 06/30/2044 | 59,747 | 65,220 | 65,220 | 65,221 | 1 | 100.00% |
| 06/30/2045 | 62,406 | 65,221 | 65,221 | 65,221 | 0 | 100.00% |
| | 876,190 | 1,304,409 | 1,304,409 | 1,304,420 | 11 | |

BOND SOLUTION

Scott County School District
District Portion

| Period Ending | Proposed Principal | Proposed Debt Service | Existing Debt Service | Total Adj Debt Service | Revenue Constraints | Unused Revenues | Debt Service Coverage |
|---------------|--------------------|-----------------------|-----------------------|------------------------|---------------------|-----------------|-----------------------|
| 06/30/2025 | | | 18,601,158 | 18,601,158 | 22,933,582 | 4,332,424 | 123.29% |
| 06/30/2026 | 1,164,422 | 2,739,814 | 18,598,526 | 21,338,339 | 22,933,582 | 1,595,243 | 107.48% |
| 06/30/2027 | 1,198,443 | 2,736,573 | 18,599,182 | 21,335,755 | 22,933,582 | 1,597,827 | 107.49% |
| 06/30/2028 | 1,237,421 | 2,736,722 | 18,599,879 | 21,336,600 | 22,933,582 | 1,596,982 | 107.48% |
| 06/30/2029 | 1,281,349 | 2,739,938 | 18,595,758 | 21,335,696 | 22,933,582 | 1,597,886 | 107.49% |
| 06/30/2030 | 1,325,225 | 2,741,017 | 18,594,528 | 21,335,545 | 22,933,582 | 1,598,037 | 107.49% |
| 06/30/2031 | 1,364,043 | 2,734,778 | 18,601,896 | 21,336,673 | 22,933,582 | 1,596,909 | 107.48% |
| 06/30/2032 | 1,412,802 | 2,736,477 | 18,599,639 | 21,336,116 | 22,933,582 | 1,597,466 | 107.49% |
| 06/30/2033 | 1,461,504 | 2,735,872 | 18,599,883 | 21,335,755 | 22,933,582 | 1,597,827 | 107.49% |
| 06/30/2034 | 1,520,126 | 2,742,173 | 18,596,999 | 21,339,171 | 22,933,582 | 1,594,411 | 107.47% |
| 06/30/2035 | 1,578,611 | 2,742,893 | 18,595,655 | 21,338,548 | 22,933,582 | 1,595,035 | 107.47% |
| 06/30/2036 | 1,641,972 | 2,743,741 | 18,594,744 | 21,338,485 | 22,933,582 | 1,595,098 | 107.48% |
| 06/30/2037 | 1,700,251 | 2,736,341 | 18,599,325 | 21,335,666 | 22,933,582 | 1,597,917 | 107.49% |
| 06/30/2038 | 1,768,438 | 2,735,668 | 18,601,279 | 21,336,947 | 22,933,582 | 1,596,636 | 107.48% |
| 06/30/2039 | 1,846,534 | 2,741,435 | 18,596,971 | 21,338,405 | 22,933,582 | 1,595,177 | 107.48% |
| 06/30/2040 | 1,919,513 | 2,737,413 | 18,599,840 | 21,337,253 | 22,933,582 | 1,596,329 | 107.48% |
| 06/30/2041 | 2,002,392 | 2,739,673 | 18,597,440 | 21,337,112 | 22,933,582 | 1,596,470 | 107.48% |
| 06/30/2042 | 2,085,146 | 2,736,925 | 18,599,065 | 21,335,989 | 22,933,582 | 1,597,593 | 107.49% |
| 06/30/2043 | 4,327,771 | 4,889,263 | 16,445,934 | 21,335,196 | 22,933,582 | 1,598,386 | 107.49% |
| 06/30/2044 | 4,520,253 | 4,891,323 | 16,447,287 | 21,338,610 | 22,933,582 | 1,594,972 | 107.47% |
| 06/30/2045 | 3,767,594 | 3,937,512 | 16,066,531 | 20,004,043 | 21,498,566 | 1,494,522 | 107.47% |
| | 39,123,810 | 60,275,549 | 383,731,515 | 444,007,064 | 480,170,210 | 36,163,146 | |

District Name: Scott County District Code: 525 Facility Name: New Scott Co Elementary School Code: TBD

Project Name: New Scott County Elementary School (No. 10) BG 25-130

| | | |
|---|---|--|
| Project Phase: | Design Development: <input type="checkbox"/> | Construction Documents: <input checked="" type="checkbox"/> |
| 1. Site Development | \$ | <u>2,800,000</u> |
| 2. General Construction | \$ | <u>16,800,000</u> |
| 3. Heating, Ventilation & Air Conditioning | \$ | <u>5,900,000</u> |
| 4. Plumbing (Include Sprinkler System) | \$ | <u>4,000,000</u> |
| 5. Electrical Work | \$ | <u>4,500,000</u> |
| 6. Sewage Disposal System | \$ | |
| 7. Total Construction Cost (1-6) | | <u>\$ 34,000,000.00</u> |
| 8. Site Acquisition Cost (Purchase Price) | \$ | |
| 9. Legal Services | \$ | |
| 10. Fiscal Agent Fee | \$ | <u>207,500</u> |
| 11. Bond Discount | \$ | <u>769,500</u> |
| 12. Architect/Engineer Fee | \$ | <u>1,598,000</u> |
| 13. Construction/Manager Fee (if Applicable) | \$ | |
| 14. Equipment/Furnishings (Not Fixed)/Computers | \$ | |
| 15. Property & Topographic Survey | \$ | <u>40,000</u> |
| 16. Geotechnical Survey & Report | \$ | <u>40,000</u> |
| 17. Special Inspections | \$ | <u>80,000</u> |
| 18. Bank And Rating | \$ | <u>0</u> |
| 19. Commissioning Fee | \$ | <u>40,000</u> |
| 20. Plan Review Fee | \$ | <u>15,000</u> |
| 21. Printing & Distribution of Bid Docs | \$ | <u>10,000</u> |
| 22. Contingencies - Minimum 5% of Line 7 | \$ | <u>1,700,000</u> |
| 23. Other Cost / Utility Infrastructure | \$ | <u>42,000</u> |
| 24. Total Other Cost (8-23) | \$ | <u>4,542,000.00</u> |
| 25. TOTAL PROJECT COST (line 7 + line 24) | \$ | <u>38,542,000.00</u> |
| a. Gross Square Foot Area* | | <u>74,372</u> |
| b. Total Cost Per Square Foot | | <u>518.23</u> |
| c. Total Cost Per Pupil | | <u>\$64,236</u> |
| d. Gross Sq. Ft. Area of Alternates * Base Bid Area Only | | <u></u> |

Kentucky Registered Architect/Engineer: _____ Date: _____

Construction Manager: _____ Date: _____

Board of Education Designee: _____ Date: _____



February 4, 2025

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

RE: \$3,770,000 Trimble County School I gpgtcn'Qdrki c'v'p'Dqpf u."Ugtkgu"qh'4247

Dear Ms. Russell:

Please find enclosed a Bond Payee Disclosure Form and Plan of Financing related to the above-referenced series of Bonds. The Bonds will be used to finance HVAC renovations at the Jr/Sr High School and is 100% educational in nature.

We would like to go ahead and submit the plan to Bond Oversight so that we will be ready to proceed with the bond sale in the coming months. The Bonds will be funded with 14.59% SFCC funds.

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

Sincerely,

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

Dwight 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: | \$3,770,000 | |
| District | Trimble County School District | |
| Issue Name: | General Obligation Bonds, Series 2025 | |
| Purpose: | HVAC Renovations at the Jr/Sr High School and is 100% educational | |
| 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: | 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: | \$550,000 | \$3,220,000 | \$3,770,000 |
| % Share of total Bonds: | 14.59% | 85.41% | 100.00% |
| Estimated average annual debt service: | \$30,595 | \$277,306 | \$307,901 |
| Estimated debt service reserve: | \$0 | \$0 | \$0 |

Estimated Cost of Issuance:

| | SFCC | Local | Total |
|---------------------------------|-----------------|-----------------|------------------|
| Fiscal Agent, Bond Counsel, etc | \$4,097 | \$23,983 | \$28,080 |
| Special Tax Counsel | \$0 | \$0 | \$0 |
| Number verifications | \$0 | \$0 | \$0 |
| Bond Rating & Bank Fee | \$1,685 | \$9,865 | \$11,550 |
| Underwriter's Discount | \$11,000 | \$64,400 | \$75,400 |
| Credit Enhancement | \$0 | \$0 | \$0 |
| Total Cost of Issuance: | \$16,782 | \$98,248 | \$115,030 |

Anticipated Interest Rates: 5 Years: 3.050% 10 Years: 3.300% 15 Years: 3.750%
 20 Years: 4.050%

Notes: No Tax Increase required

ESTIMATED SOURCES & USES

| | |
|--------------------------------------|-----------------------|
| <u>Sources Of Funds</u> | |
| Par Amount of Bonds | \$3,770,000.00 |
| Cash | \$0.00 |
| Esser | \$0.00 |
| LAVEC | \$0.00 |
| Total Sources | \$3,770,000.00 |
| <u>Uses Of Funds</u> | |
| Deposit to Project Construction Fund | \$3,654,970.00 |
| Total Underwriter's Discount (2.00%) | \$75,400.00 |
| Costs of Issuance | \$39,630.00 |
| Total Uses | \$3,770,000.00 |

Statement of Indebtedness

| | |
|--|----------------|
| 1. The assessed valuation of all the taxable property in the School District as estimated by the last certified assessment is: | \$ 758,108,684 |
| 2. Date of last certified audit: | 6/30/24 |
| 3. The total of all bonds, notes, and other obligations of the district currently issued and outstanding, including the present issue of \$ <u>3,770,000</u> . | \$ 14,260,000 |
| 4. Statutory debt limit for General Obligation bonds as set forth in KRS 66.041: | \$ 15,162,174 |
| 5. District bonding potential as set forth in 702 KAR 3:020: | \$ 3,770,000 |
| 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>3,770,000</u> . | \$ 3,770,000 |
| 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. | |

School District Name Trimble CSD
 Project: HVAC Improvemets to Timble County Jr Sr High School
 Probable Cost Breakdown (Administration/Athletics/Instructional)
 Date February 4, 2025

| | Total Project 100% | Administration Percentage 0% | Athletics Percentage 0% | Instructional Percentage 100% |
|--------------------------------|------------------------|---------------------------------|----------------------------|----------------------------------|
| Site Development | \$ - | \$ - | \$ - | \$ - |
| General Construction | \$ - | \$ - | \$ - | \$ - |
| HVAC | \$ 3,000,000.00 | \$ - | \$ - | \$ 3,000,000.00 |
| Plumbing | \$ 300,000.00 | \$ - | \$ - | \$ 300,000.00 |
| Electrical | \$ - | \$ - | \$ - | \$ - |
| Total Construction Cost | \$ 3,300,000.00 | \$ - | \$ - | \$ 3,300,000.00 |
| Soft Costs | \$ 570,059.00 | \$ - | \$ - | \$ 570,059.00 |
| Total Project Cost | \$ 3,870,059.00 | \$ - | \$ - | \$ 3,870,059.00 |

TRIMBLE COUNTY SCHOOL DISTRICT

PLAN OF FINANCING - SERIES 2025

Date of Report: 02.04.25

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



TRIMBLE COUNTY SCHOOL DISTRICT

OUTSTANDING NET LOCAL DEBT SERVICE

| | <u>A</u> | <u>B</u> | <u>C</u> | <u>D</u> | <u>E</u> | <u>Total</u> |
|---------|----------------|----------------|---------------------|----------------|----------------|-----------------|
| | 100% SFCC | 100% SFCC | | 100% SFCC | | |
| FYE | Series 2012 | Series 2015 | Series 2016-REF* | Series 2022 | Series 2023 | Debt Service |
| 2025 | | | \$491,028 | | \$218,974 | \$710,002 |
| 2026 | | | \$492,678 | | \$218,336 | \$711,014 |
| 2027 | | | \$494,029 | | \$222,480 | \$716,509 |
| 2028 | | | \$487,936 | | \$221,355 | \$709,291 |
| 2029 | | | | | \$490,080 | \$490,080 |
| 2030 | | | | | \$487,743 | \$487,743 |
| 2031 | | | | | \$489,740 | \$489,740 |
| 2032 | | | | | \$490,917 | \$490,917 |
| 2033 | | | | | \$487,006 | \$487,006 |
| 2034 | | | | | \$490,309 | \$490,309 |
| 2035 | | | | | \$490,858 | \$490,858 |
| 2036 | | | | | \$490,419 | \$490,419 |
| 2037 | | | | | \$486,367 | \$486,367 |
| 2038 | | | | | \$487,520 | \$487,520 |
| 2039 | | | | | \$487,683 | \$487,683 |
| 2040 | | | | | \$486,664 | \$486,664 |
| 2040 | | | | | \$489,592 | \$489,592 |
| 2041 | | | | | \$491,293 | \$491,293 |
| 2042 | | | | | \$488,879 | \$488,879 |
| Totals: | | | \$1,965,671 | | \$8,216,215 | \$10,181,886 |

TRIMBLE COUNTY SCHOOL DISTRICT

SUMMARY OF FUNDS AVAILABLE

| A | B | C | D | E | F | G | H | I | J | K |
|---------------------------|--------------|---------------|-----------|-----------------|----------------------|-------------------|-----------------------|-----------------------|-----------------|-----------------------|
| ----- Building Fund ----- | | | | | | | | | | |
| FYE | Local Nickel | Growth Nickel | FSPK | Additional FSPK | Capital Outlay @ 80% | Total Local Funds | Less Current Payments | Local Funds Available | 2022 SFCC Offer | Total Funds Available |
| 2025 | \$395,829 | | \$227,431 | | \$102,933 | \$726,193 | (\$710,002) | \$16,191 | | \$16,191 |
| 2026 | \$395,829 | | \$227,431 | | \$102,933 | \$726,193 | (\$711,014) | \$15,179 | \$30,595 | \$45,774 |
| 2027 | \$395,829 | | \$227,431 | | \$102,933 | \$726,193 | (\$716,509) | \$9,684 | \$30,595 | \$40,279 |
| 2028 | \$395,829 | | \$227,431 | | \$102,933 | \$726,193 | (\$709,291) | \$16,902 | \$30,595 | \$47,497 |
| 2029 | \$395,829 | | \$227,431 | | \$102,933 | \$726,193 | (\$490,080) | \$236,113 | \$30,595 | \$266,708 |
| 2030 | \$395,829 | | \$227,431 | | \$102,933 | \$726,193 | (\$487,743) | \$238,450 | \$30,595 | \$269,045 |
| 2031 | \$395,829 | | \$227,431 | | \$102,933 | \$726,193 | (\$489,740) | \$236,453 | \$30,595 | \$267,048 |
| 2032 | \$395,829 | | \$227,431 | | \$102,933 | \$726,193 | (\$490,917) | \$235,276 | \$30,595 | \$265,871 |
| 2033 | \$395,829 | | \$227,431 | | \$102,933 | \$726,193 | (\$487,006) | \$239,187 | \$30,595 | \$269,782 |
| 2034 | \$395,829 | | \$227,431 | | \$102,933 | \$726,193 | (\$490,309) | \$235,884 | \$30,595 | \$266,479 |
| 2035 | \$395,829 | | \$227,431 | | \$102,933 | \$726,193 | (\$490,858) | \$235,335 | \$30,595 | \$265,930 |
| 2036 | \$395,829 | | \$227,431 | | \$102,933 | \$726,193 | (\$490,419) | \$235,774 | \$30,595 | \$266,369 |
| 2037 | \$395,829 | | \$227,431 | | \$102,933 | \$726,193 | (\$486,367) | \$239,826 | \$30,595 | \$270,421 |
| 2038 | \$395,829 | | \$227,431 | | \$102,933 | \$726,193 | (\$487,520) | \$238,673 | \$30,595 | \$269,268 |
| 2039 | \$395,829 | | \$227,431 | | \$102,933 | \$726,193 | (\$487,683) | \$238,510 | \$30,595 | \$269,105 |
| 2040 | \$395,829 | | \$227,431 | | \$102,933 | \$726,193 | (\$486,664) | \$239,529 | \$30,595 | \$270,124 |
| 2041 | \$395,829 | | \$227,431 | | \$102,933 | \$726,193 | (\$489,592) | \$236,601 | \$30,595 | \$267,196 |
| 2042 | \$395,829 | | \$227,431 | | \$102,933 | \$726,193 | (\$491,293) | \$234,900 | \$30,595 | \$265,495 |
| 2043 | \$395,829 | | \$227,431 | | \$102,933 | \$726,193 | (\$488,879) | \$237,314 | \$30,595 | \$267,909 |
| 2044 | \$395,829 | | \$227,431 | | \$102,933 | \$726,193 | | \$726,193 | \$30,595 | \$756,788 |
| 2045 | \$395,829 | | \$227,431 | | \$102,933 | \$726,193 | | \$726,193 | \$30,595 | \$756,788 |
| 2046 | \$395,829 | | \$227,431 | | \$102,933 | \$726,193 | | \$726,193 | | \$726,193 |

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

TRIMBLE COUNTY SCHOOL DISTRICT

PROJECTED SERIES 2025

| A | B | C | D | E | F | G | H | I | J | K | L |
|---------------------|--------------------------------------|-------------|----------------------|-------------------|-------------|-----------------|------------------|---|-----------------------------|------------------------------|--|
| Current Payments | ----- Estimated New Bond Issue ----- | | | | | SFCC Portion | Local Portion | Projected All Local Payments Outstanding | Local Funds Available | General Fund Contribution | Local Funds Available For Future Projects |
| FY June 30 | Principal Payment | Coupon | Interest Payments | Total Payments | | | | | | | |
| \$710,002 | 2025 | | | | | | | \$710,002 | \$726,193 | | \$16,191 |
| \$711,014 | 2026 | \$20,000 | 3.250% | \$145,988 | \$165,988 | \$30,595 | \$135,393 | \$846,407 | \$726,193 | \$120,214 | \$0 |
| \$716,509 | 2027 | \$20,000 | 3.150% | \$145,318 | \$165,318 | \$30,595 | \$134,723 | \$851,231 | \$726,193 | \$125,039 | \$0 |
| \$709,291 | 2028 | \$20,000 | 3.050% | \$144,668 | \$164,668 | \$30,595 | \$134,073 | \$843,363 | \$726,193 | \$117,171 | \$0 |
| \$490,080 | 2029 | \$90,000 | 3.050% | \$144,038 | \$234,038 | \$30,595 | \$203,443 | \$693,523 | \$726,193 | | \$32,670 |
| \$487,743 | 2030 | \$95,000 | 3.050% | \$141,203 | \$236,203 | \$30,595 | \$205,608 | \$693,350 | \$726,193 | | \$32,843 |
| \$489,740 | 2031 | \$95,000 | 3.050% | \$138,210 | \$233,210 | \$30,595 | \$202,615 | \$692,355 | \$726,193 | | \$33,838 |
| \$490,917 | 2032 | \$100,000 | 3.150% | \$135,218 | \$235,218 | \$30,595 | \$204,623 | \$695,539 | \$726,193 | | \$30,654 |
| \$487,006 | 2033 | \$105,000 | 3.200% | \$131,968 | \$236,968 | \$30,595 | \$206,373 | \$693,379 | \$726,193 | | \$32,814 |
| \$490,309 | 2034 | \$105,000 | 3.250% | \$128,503 | \$233,503 | \$30,595 | \$202,908 | \$693,216 | \$726,193 | | \$32,977 |
| \$490,858 | 2035 | \$110,000 | 3.300% | \$124,985 | \$234,985 | \$30,595 | \$204,390 | \$695,248 | \$726,193 | | \$30,945 |
| \$490,419 | 2036 | \$115,000 | 3.350% | \$121,245 | \$236,245 | \$30,595 | \$205,650 | \$696,069 | \$726,193 | | \$30,124 |
| \$486,367 | 2037 | \$120,000 | 3.450% | \$117,278 | \$237,278 | \$30,595 | \$206,683 | \$693,049 | \$726,193 | | \$33,144 |
| \$487,520 | 2038 | \$125,000 | 3.550% | \$113,018 | \$238,018 | \$30,595 | \$207,423 | \$694,943 | \$726,193 | | \$31,250 |
| \$487,683 | 2039 | \$125,000 | 3.650% | \$108,455 | \$233,455 | \$30,595 | \$202,860 | \$690,543 | \$726,193 | | \$35,650 |
| \$486,664 | 2040 | \$130,000 | 3.750% | \$103,768 | \$233,768 | \$30,595 | \$203,173 | \$689,837 | \$726,193 | | \$36,356 |
| \$489,592 | 2041 | \$135,000 | 3.850% | \$98,763 | \$233,763 | \$30,595 | \$203,168 | \$692,760 | \$726,193 | | \$33,433 |
| \$491,293 | 2042 | \$140,000 | 3.900% | \$93,430 | \$233,430 | \$30,595 | \$202,835 | \$694,128 | \$726,193 | | \$32,065 |
| \$488,879 | 2043 | \$150,000 | 3.950% | \$87,830 | \$237,830 | \$30,595 | \$207,235 | \$696,114 | \$726,193 | | \$30,079 |
| | 2044 | \$645,000 | 4.050% | \$81,755 | \$726,755 | \$30,595 | \$696,160 | \$696,160 | \$726,193 | | \$30,033 |
| | 2045 | \$665,000 | 4.050% | \$54,988 | \$719,988 | \$30,595 | \$689,393 | \$689,393 | \$726,193 | | \$36,801 |
| | 2046 | \$660,000 | 4.150% | \$27,390 | \$687,390 | | \$687,390 | \$687,390 | \$726,193 | | \$38,803 |
| \$10,181,886 | Totals: | \$3,770,000 | | \$2,388,013 | \$6,158,013 | \$611,900 | \$5,546,113 | \$15,727,998 | \$15,976,246 | \$362,423 | \$610,671 |

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 23, 2025

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

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

Dear Ms. Russell:

Please find enclosed a Bond Payee Disclosure Form and Plan of Financing related to the above-referenced series of Bonds. The Bonds will be used to finance renovations to East Heights ES and is 100% educational in nature. The project includes the construction of a new administrative suite in the school, classrooms, resource rooms, the demolition of two classroom wings and miscellaneous areas, miscellaneous support space and connectors with limited renovation and new asphalt.

We would like to go ahead and submit the plan to Bond Oversight so that we will be ready to proceed with the bond sale in the coming months. The Bonds will be funded with 10.17% SFCC funds.

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

Sincerely,

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

Dwight Salsbury

147 East Third Street
Lexington, KY
40508

859/977-6600

fax: 859/381-1357

www.rsamuni.com

Enclosures

BOND PAYEE DISCLOSURE FORM

| | | |
|--------------------------------------|--|--------------------------------|
| Par Amount: | \$24,575,000 | |
| District | Henderson County School District | |
| Issue Name: | School Building Revenue Bonds, Series 2025 | |
| Purpose: | Renovations to East Heights HS | |
| Projected Sale Date: | Q1 2025 | |
| First Call Date: | 8 Years at par | |
| Method of Sale: | Competitive Bids | |
| Place/time of sale: | Parity/SFCC, Frankfort, Ky. / TBD | |
| Bond Rating: | Moody's: "Aa3" | |
| Bond Counsel: | Steptoe and Johnson, Louisville, KY | |
| Fiscal Agent: | RSA Advisors LLC, Lexington, Kentucky | |
| Date received by SFCC: | / / | <i>To be filled in by SFCC</i> |
| Date scheduled for Committee review: | / / | <i>To be filled in by SFCC</i> |

| | SFCC Portion | Local Portion | Total |
|--|-----------------|------------------|--------------|
| Estimated par amount of Bonds: | \$2,500,000 | \$22,075,000 | \$24,575,000 |
| % Share of total Bonds: | 10.17% | 89.83% | 100.00% |
| Estimated average annual debt service: | \$185,458 | \$1,688,055 | \$1,873,513 |
| Estimated debt service reserve: | \$0 | \$0 | \$0 |

Estimated Cost of Issuance:

| | | | |
|---------------------------------|-----------------|------------------|------------------|
| Fiscal Agent, Bond Counsel, etc | \$11,322 | \$99,978 | \$111,300 |
| Special Tax Counsel | \$0 | \$0 | \$0 |
| Number verifications | \$0 | \$0 | \$0 |
| Bond Rating & Bank Fee | \$3,749 | \$33,101 | \$36,850 |
| Underwriter's Discount | \$50,000 | \$441,500 | \$491,500 |
| Credit Enhancement | \$0 | \$0 | \$0 |
| Total Cost of Issuance: | \$65,071 | \$574,579 | \$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 (SFCC Escrow Cash) | \$838,238.00 |
| Esser | \$0.00 |
| LAVEC | \$0.00 |
| Total Sources | \$25,413,238.00 |
| <u>Uses Of Funds</u> | |
| Deposit to Project Construction Fund | \$24,773,588.00 |
| Total Underwriter's Discount (2.00%) | \$491,500.00 |
| Costs of Issuance | \$148,150.00 |
| Total Uses | \$25,413,238.00 |

School District Name Henderson County SD
 Project East Height ES Project
 Probable Cost Breakdown (Administration/Athletics/Instructional)
 Date 2/10/25

| | Total Project 100% | Administration Percentage 0% | Athletics Percentage 0% | Instructional Percentage 100% |
|-------------------------|-----------------------|---------------------------------|----------------------------|----------------------------------|
| Site Development | \$ 312,926.00 | \$ - | \$ - | \$ 312,926.00 |
| General Construction | \$ 10,892,869.00 | \$ - | \$ - | \$ 10,892,869.00 |
| HVAC | \$ 3,150,000.00 | \$ - | \$ - | \$ 3,150,000.00 |
| Plumbing | \$ 5,195,000.00 | \$ - | \$ - | \$ 5,195,000.00 |
| Electrical | \$ 1,400,000.00 | \$ - | \$ - | \$ 1,400,000.00 |
| | | | | |
| Total Construction Cost | \$ 20,950,795.00 | \$ - | \$ - | \$ 20,950,795.00 |
| | | | | |
| Soft Costs | \$ 3,624,205.00 | \$ - | \$ - | \$ 3,624,205.00 |
| | | | | |
| Total Project Cost | \$ 24,575,000.00 | \$ - | \$ - | \$ 24,575,000.00 |

HENDERSON COUNTY SCHOOL DISTRICT

PLAN OF FINANCING - SERIES 2025

Date of Report: 1.23.25

| | |
|--|---|
| 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 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 | | | |
| \$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 | \$185,458 | \$1,169,055 | \$4,838,199 | \$7,555,450 | \$2,717,251 |
| \$3,663,957 | 2027 | \$460,000 | 3.100% | \$895,273 | \$1,355,273 | \$185,458 | \$1,169,815 | \$4,833,771 | \$7,555,450 | \$2,721,679 |
| \$3,665,372 | 2028 | \$475,000 | 3.000% | \$881,013 | \$1,356,013 | \$185,458 | \$1,170,555 | \$4,835,927 | \$7,555,450 | \$2,719,523 |
| \$3,668,317 | 2029 | \$490,000 | 3.000% | \$866,763 | \$1,356,763 | \$185,458 | \$1,171,305 | \$4,839,621 | \$7,555,450 | \$2,715,829 |
| \$3,663,605 | 2030 | \$505,000 | 3.050% | \$852,063 | \$1,357,063 | \$185,458 | \$1,171,605 | \$4,835,209 | \$7,555,450 | \$2,720,241 |
| \$3,662,749 | 2031 | \$520,000 | 3.100% | \$836,660 | \$1,356,660 | \$185,458 | \$1,171,202 | \$4,833,951 | \$7,555,450 | \$2,721,499 |
| \$3,285,878 | 2032 | \$660,000 | 3.150% | \$820,540 | \$1,480,540 | \$185,458 | \$1,295,082 | \$4,580,960 | \$7,555,450 | \$2,974,490 |
| \$2,698,247 | 2033 | \$880,000 | 3.200% | \$799,750 | \$1,679,750 | \$185,458 | \$1,494,292 | \$4,192,539 | \$7,555,450 | \$3,362,912 |
| \$2,695,440 | 2034 | \$905,000 | 3.300% | \$771,590 | \$1,676,590 | \$185,458 | \$1,491,132 | \$4,186,572 | \$7,555,450 | \$3,368,878 |
| \$2,795,092 | 2035 | \$905,000 | 3.500% | \$741,725 | \$1,646,725 | \$185,458 | \$1,461,267 | \$4,256,359 | \$7,555,450 | \$3,299,091 |
| \$2,276,743 | 2036 | \$1,105,000 | 3.500% | \$710,050 | \$1,815,050 | \$185,458 | \$1,629,592 | \$3,906,335 | \$7,555,450 | \$3,649,115 |
| \$2,279,171 | 2037 | \$1,145,000 | 3.500% | \$671,375 | \$1,816,375 | \$185,458 | \$1,630,917 | \$3,910,088 | \$7,555,450 | \$3,645,363 |
| \$1,385,064 | 2038 | \$1,485,000 | 3.700% | \$631,300 | \$2,116,300 | \$185,458 | \$1,930,842 | \$3,315,906 | \$7,555,450 | \$4,239,545 |
| \$1,389,154 | 2039 | \$1,535,000 | 3.800% | \$576,355 | \$2,111,355 | \$185,458 | \$1,925,897 | \$3,315,051 | \$7,555,450 | \$4,240,399 |
| \$1,386,479 | 2040 | \$1,595,000 | 3.850% | \$518,025 | \$2,113,025 | \$185,458 | \$1,927,567 | \$3,314,046 | \$7,555,450 | \$4,241,404 |
| | 2041 | \$2,120,000 | 3.900% | \$456,618 | \$2,576,618 | \$185,458 | \$2,391,160 | \$2,391,160 | \$7,555,450 | \$5,164,291 |
| | 2042 | \$2,200,000 | 3.950% | \$373,938 | \$2,573,938 | \$185,458 | \$2,388,480 | \$2,388,480 | \$7,555,450 | \$5,166,971 |
| | 2043 | \$2,290,000 | 4.000% | \$287,038 | \$2,577,038 | \$185,458 | \$2,391,580 | \$2,391,580 | \$7,555,450 | \$5,163,871 |
| | 2044 | \$2,380,000 | 4.000% | \$195,438 | \$2,575,438 | \$185,458 | \$2,389,980 | \$2,389,980 | \$7,555,450 | \$5,165,471 |
| | 2045 | \$2,475,000 | 4.050% | \$100,238 | \$2,575,238 | \$185,458 | \$2,389,780 | \$2,389,780 | \$7,555,450 | \$5,165,671 |
| \$49,520,331 | Totals: | \$24,575,000 | | \$12,895,260 | \$37,470,260 | \$3,709,160 | \$33,761,100 | \$83,281,431 | \$165,330,054 | \$82,048,623 |

Municipal Advisor Disclosure of Conflicts of Interest and Other Information

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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.