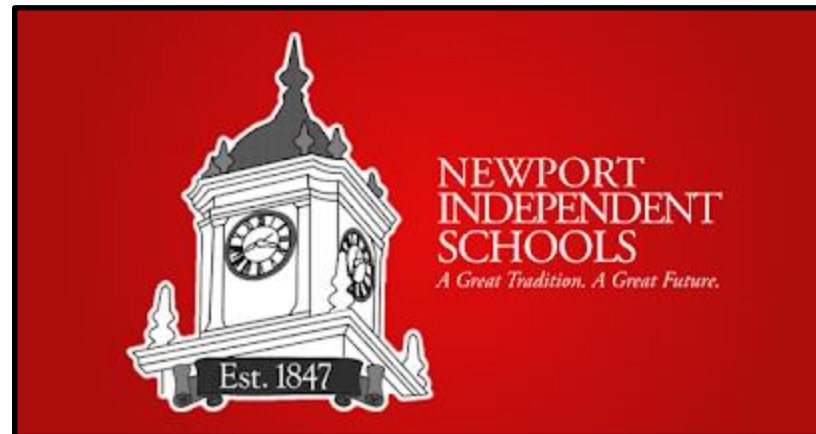




Presentation for Municipal Advisory Services





RSA Advisors, LLC Firm Overview

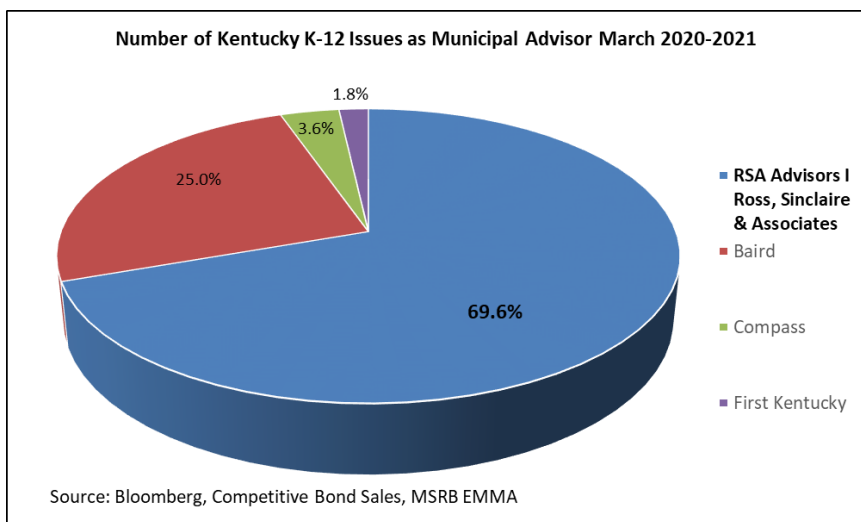
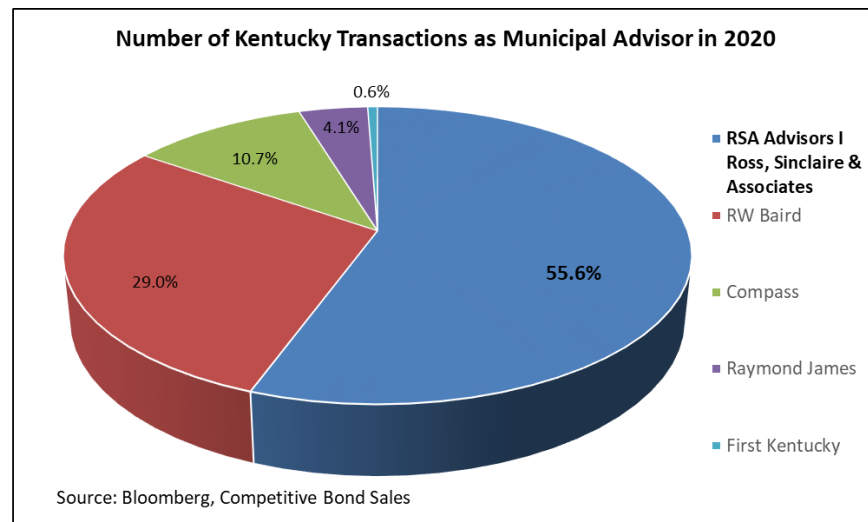
- RSA and its predecessor has provided over 30 years of Public Finance services throughout the region. We employ a diverse cross section of experienced professionals who are well versed in structuring, pricing and distribution of municipal securities.
- Based in Lexington, Kentucky, RSA is a pioneer in the industry and is nationally recognized for many of its innovative financing structures. RSA was the first in Kentucky to: issue taxable advance refunding bonds, implement a forward start refunding, issue Build America Bonds, issue QZABS and structure the KISTA bus program.
- RSA is an independent municipal advisory firm owned, incorporated and managed, in Kentucky. Our strong values and ardent ties to our communities have been the core of RSA's rise to be one of the top Public Finance firms in the United States.



RSA Advisors, LLC – KY Rankings

All KY 2020 Competitive Bond Sales

Municipal Advisor	# of Issues	Par Amt of Issues
RSA Advisors I Ross, Sinclair & Associates	94	\$589,933,500
RW Baird	49	\$986,425,500
Compass	18	\$115,035,000
Raymond James	7	\$67,330,000
First Kentucky	1	\$36,570,000



March 2020-2021 KY School Bond Sales

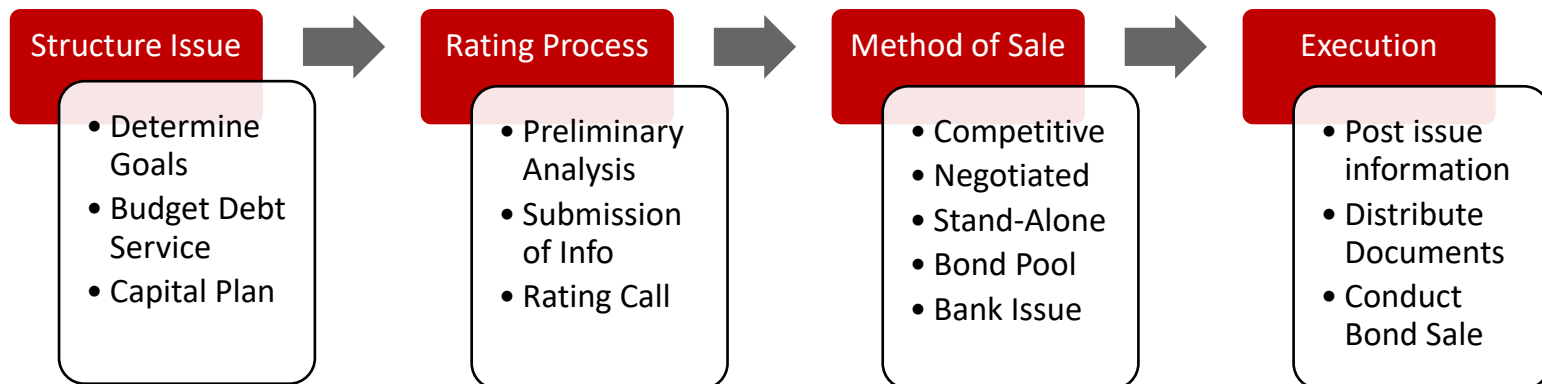
Municipal Advisor	# of Issues	Par Amt of Issues
RSA Advisors I Ross, Sinclair & Associates	78	\$394,263,000
Baird	28	\$358,268,000
Compass	4	\$8,140,000
First Kentucky	2	\$7,385,000



What is a Municipal Advisor

A **Municipal Advisor** is a person or firm who advises municipalities on bond offerings. A Municipal Advisor must be **registered with the SEC** and will be subject to fiduciary duties and other regulations. Any firm that provides advice to a municipal entity about a possible bond issuance would be regarded as a Municipal Advisor. Firms serving as Municipal Advisor are prohibited from serving as underwriter on that issuance. An issuer is not required to engage a financial advisor on an offering, although some issuers may prefer to do so.

When performing municipal advisory activities for a municipal entity client or an obligated person client, a municipal advisor must act in accordance with a **duty of care, duty of loyalty, disclose conflicts of interest and document the relationship** according to the MSRB. This includes possessing the degree of **knowledge and expertise** needed to provide a client informed advice. A municipal advisor has a **fiduciary duty** to deal honestly and with the utmost good faith and act in the client's best interests without regard to the financial or other interests of the municipal advisor. For more information on what to expect from your municipal advisor, see the link below:





RSA School Fiscal Agent Services

- District Facility Plans
 - Tim Lucas coordinates all required meetings
 - RSA attends relevant meetings to discuss bonding potential and strategies
 - Proprietary “Part 2” presentation
- Document Retention
 - RSA retains all bond documents
 - Call or email for a quick response to any needed information
 - RSA can assist with any required submittals to KDE
 - Capital Funds Requests (“CFR”)
 - BG-1 and BG-5 Preparation
 - Information request from KDE Facilities
 - Audit information requests



RSA School Fiscal Agent Services

- Continuing Disclosure Compliance
 - Kim Grote coordinates all required filings
 - Reminders for information with plenty of time to prepare information
 - RSA files everything on the issuer's behalf
- Budget & Legislative Monitoring
 - Recently worked out new procedures with KDE on disbursement of Safety and Security Funds
 - Previously Warned Superintendents of a Loss of Cash Fund Requests
 - Summaries and explanations of relevant school legislation
- Nickel & Funding Assistance
 - 2020 Legislative session equalization of additional nickels. (25 Districts)
 - 7 New Recallables: all RSA districts ; 32 RSA recallable clients since 2013
 - Equalization of Utility Tax
 - Various other funding mechanisms for unique situations



Financing Team – Newport Ind. Schools

Dwight Salsbury – Mr. Salsbury has 19 years of experience in public finance. Currently, Mr. Salsbury specializes in providing investment banking and municipal advisory services to Kentucky cities, counties, public school districts, colleges & universities, special taxing districts and not-for-profit organizations. Mr. Salsbury has expertise and experience in a variety of debt structures including General Obligation Bonds, Certificates of Participation, Revenue Bonds, Leases, Special Assessment Districts, First Mortgage Revenue Bonds, Qualified School Construction Bonds and Qualified Zone Academy Bonds. Over his career, Mr. Salsbury has participated in more than 375 bond issues totaling more than \$2.0 billion. Since 2015, Mr. Salsbury has been the primary banker on more than 100 bond issues totaling more than \$1.0 billion. Mr. Salsbury is a graduate of Washington and Lee University with a B.A. degree in Economics and he holds a Masters in Business Administration from Indiana Wesleyan University. Mr. Salsbury holds the Series 50 Municipal Advisor Representative (Series 50) designation.

Dr. Bob Tarvin - After serving 20 years as Executive Director the Kentucky School Facilities Construction Commission (SFCC,) Dr. Robert E. (Bob) Tarvin has worked the last 6 years as a Municipal Advisor Representative for Kentucky Public School Districts. During this time he has assisted many districts in passing “Recallable Nickels” and qualifying for “Urgent Need” funding from the Kentucky State Legislature. During his leadership of the SFCC, nearly 60% of all Kentucky’s public school buildings were constructed or renovated. Under his guidance, the SFCC had the responsibility of overseeing the issuance of \$3.6 billion in over 1,000 separate bond issues. His extensive knowledge of Kentucky public school finance enhances RSA’s services to its public school district clients. Dr. Tarvin also served as President of a college in Illinois for 8 years. He holds a Bachelor and a Master’s degrees from Eastern Kentucky University and a doctorate in Higher Education Administration from Indiana University. Dr. Tarvin has successfully completed the Series 50 exam sponsored by the Municipal Securities Rulemaking board (MSRB).



Financing Team – Newport Ind. Schools

Bryan Skinner - Bryan will be responsible for all numbers, conduct the bond sale, prepare the closing schedules and serve as a back-up to Joe on all aspects of the financing. Bryan has more than 13 years of experience in public finance. Bryan specializes in providing advisory services and analytical support to all of the firms' clients. He is involved in every aspect of investment banking and advisory services RSA provides to cities, counties, schools and special taxing districts. Bryan has been involved in the issuance of over \$3 billion in par amount of bonds. Bryan's responsibilities include cash flow analysis, refunding and debt analysis, bond proceeds management, reserve and sinking fund investments and pool loan processing. Bryan also serves as RSA's Bid Agent for escrow portfolios and security bids. Mr. Skinner received a B.B.A. in Finance from the Gatton College of Business of the University of Kentucky. Bryan holds the Series 50 (Municipal Advisor Representative) securities licenses.

Mitch Crump - Mitch will serve as a relationship manager for the District. Mitch has extensive experience within the public school arena having served 33 years in Kentucky public education. He spent 12 years as Superintendent of the Meade County School District and during his tenure as Superintendent he was involved with construction of over \$57 million in new education facilities. Mitch received his undergraduate, Masters Degree and Rank 1 from Eastern Kentucky University. Mitch is very active in his community and has won numerous awards including the James Kimball Outstanding Citizenship Award and Meade County Chamber of Commerce Volunteer of the Year. In addition to his work at RSA, he continues to volunteer and work on business development as he currently serves on the Meade County Area Industrial Authority Board.



Financing Team – Newport Ind. Schools

Lincoln Theinert – Mr. Theinert has more than 16 years of experience in public finance specializing in providing advisory services to Kentucky Public School clients. Mr. Theinert also assists with other local government issues with a focus on Eastern Kentucky. His specialties includes cash flow analysis, bonding capacity projections and continually monitoring outstanding bond issues for refunding savings opportunities. Mr. Theinert serves as lead banker for over 40 Issuers in Kentucky, and he has been involved in over \$3 billion in financings for Issuers. Mr. Theinert also facilitates the Kentucky Interlocal School Transportation Association (KISTA) school bus financing program. He holds a B.B.A. in Finance from Morehead State University, as well as the Series 50 Municipal Advisor Representative designation.

Kim Grote – As a client services specialist, Kim will be responsible for preparing the distribution list, timeline, closing letters and all administrative procedures related to the transaction. All communications will flow through Kim and all team members should be copied on the emails. Kim is also responsible for all filings related to continuing disclosure requirements. Kim has specialized in capital construction finance for over 10 years. She has extensive experience facilitating school construction projects in partnership with the Kentucky Department of Education as well as the issuance of municipal bonds and leases. Kim serves as the liaison for professional services involved in the bond issuance/leasing process and provides day-to-day project support assisting local governments and school districts with competitive bond sales. Serving as a point of contact for professional services including paying agents, bond counsel, underwriters, and rating agencies, she helps to coordinate bond sales and closings. She also coordinates compliance and regulatory efforts and oversees all Continuing Disclosure requirements as set by the MSRB. Mrs. Grote manages the Kentucky Interlocal School Transportation Association (KISTA) annual used bus sale auction. Mrs. Grote holds a B.A. from Transylvania University and a M.A. from The University of Kentucky.



Financing Team – Newport Ind. Schools

Tim Lucas – Mr. Lucas retired from the Kentucky Department of Education, Facilities Branch, after 10 years as the head of the Facilities Planning Department. Prior to that, Mr. Lucas spent almost 30 years as an architect working primarily with Kentucky school districts. Since his retirement in March 2014, Mr. Lucas established his own educational planning business, sharing office space and consulting with RSA. He is a valuable asset and provides essential insight as part of our continued service to RSA's clients. Mr. Lucas received his B.A. in architecture from the University of Kentucky. He is a registered architect as well as a member of the American Institute of Architects.

Melanie Smith – Ms. Smith has provided more than 30 years of experience assisting counties, cities, school districts, special taxing districts and other political subdivisions issuing municipal bonds and leases. Ms. Smith serves as the liaison for professional services involved in the bond issuance/leasing process and provides day-to-day project support assisting local governments and school districts with competitive bond sales. Serving as a point of contact for professional services including paying agents, bond counsel, underwriters, and rating agencies, Melanie helps to coordinate bond sales and closings while adhering to compliance, regulatory and industry regulations. Ms. Smith received an A.A. from Midway University.



Newport ISD Experience

Dated Date:	June 6, 2018
Par Amount:	\$3,310,000
Type:	Revenue Bonds
Maturity Date:	June 1, 2038
Purpose:	Renovations to Newport Primary, Newport Intermediate, and Newport High School

Dated Date:	December 5, 2017
Par Amount:	\$1,540,000
Type:	Revenue Bonds
Maturity Date:	December 1, 2037
Purpose:	Renovations to Newport High School and Newport Intermediate School

Dated Date:	November 25, 2014
Par Amount:	\$9,715,000
Type:	Revenue Bonds
Maturity Date:	November 1, 2034
Purpose:	Renovations to Newport High School



Newport ISD Experience

Dated Date:	March 6, 2014
Par Amount:	\$2,125,000
Type:	Revenue Bonds
Maturity Date:	February 1, 2034
Purpose:	Renovations to Newport Middle School and ACES

Dated Date:	January 1, 2012
Par Amount:	\$2,365,000
Type:	Revenue Bonds
Maturity Date:	January 1, 2032
Purpose:	Renovations to Newport Middle School

Dated Date:	May 1, 2003
Par Amount:	\$500,000
Type:	Qualified Zone Academy Bonds
Maturity Date:	May 20, 2018
Purpose:	Renovations to A.D. Owens Elementary School

Dated Date:	March 1, 2003
Par Amount:	\$8,140,000
Type:	Refunding Revenue Bonds
Maturity Date:	February 1, 2014
Purpose:	Refinance prior revenue bonds that financed renovations to the Newport Middle School



Recent Northern Kentucky Experience



\$985,000

Walton-Verona ISD
School Bldg. Ref. Rev. Bonds
Series 2021

Municipal Advisor

R | S | A
advisors



\$965,000

Southgate ISD
School Bldg. Ref. Rev. Bonds
Series 2021

Municipal Advisor

R | S | A
advisors



\$9,000,000

Campbell CSD
School Bldg. Rev. Bonds
Series 2020

Municipal Advisor

R | S | A
advisors



\$9,705,000

Boone CSD
School Bldg. Rev. Bonds
Series 2021

Municipal Advisor

R | S | A
advisors



\$24,685,000











NKWD, KY
Bond Anticipation Notes
Series 2021

Municipal Advisor

R | S | A
advisors



Recent Northern Kentucky Experience

 <p>\$990,000 Ft. Thomas ISD School Bldg. Rev. Ref. Bonds Series 2020 <i>Municipal Advisor</i></p> 	 <p>\$15,295,000 Campbell CSD School Bldg. Ref. Rev. Bonds Series 2020 <i>Taxable</i> <i>Municipal Advisor</i></p> 	 <p>\$6,460,000 Grant CSD Energy Conservation Rev. Bonds Series 2020 <i>Municipal Advisor</i></p> 	 <p>\$61,535,000 Sanitation District No. 1 Revenue Refunding Bonds Series 2020 <i>Municipal Advisor</i></p> 	 <p>\$7,690,000 Kenton CSD School Bldg. Ref. Rev. Bonds Series 2020 <i>Taxable</i> <i>Municipal Advisor</i></p> 
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Recent Northern Kentucky Experience



\$3,750,000

Covington Ind. Schools
School Bldg. Rev. Bonds
Series 2020

Municipal Advisor

R | S | A
advisors



\$22,325,000

NKWD, KY
Revenue Ref. Bonds
Series 2020

Municipal Advisor

R | S | A
advisors



\$380,000

Walton-Verona Ind Schools
School Bldg. Rev. Bonds
Series 2020

Municipal Advisor

R | S | A
advisors



\$3,357,000

Campbell County Dispatch
Revenue Refunding Bonds
Series 2020

Municipal Advisor

R | S | A
advisors



\$3,100,000

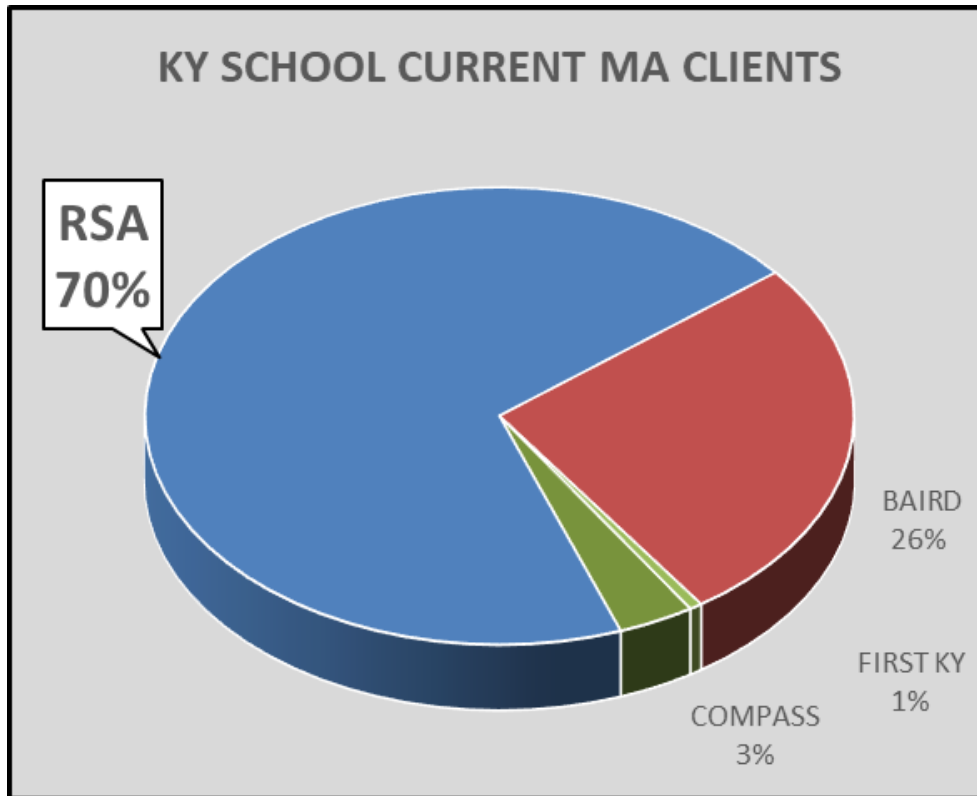
City of Bellevue, Kentucky
General Obligation Bonds
Series 2020

Municipal Advisor

R | S | A
advisors



Kentucky School Municipal Advisors



Number of KY School Clients	
RSA Advisors	120
RW Baird	45
Compass	6
First Kentucky	1
Total	120



Recent Kentucky School Issues

RSA Advisors, LLC

Kentucky Competitive School Issues - 01/01/20 - 03/09/21

Sale Date	Issuer	Par Amount
03/09/21	Jackson ISD Fin Corp School Building Refunding Revenue Bonds, Series of 2021	\$548,000
03/04/21	Franklin Co SD Fin Corp School Building Ref Rev Bonds, Taxable Series of 2021	\$10,060,000
03/04/21	Breathitt Co SD Fin Corp School Building Revenue Bonds, Series of 2021	\$14,570,000
02/25/21	Boone Co SD Fin Corp School Building Revenue Bonds, Series 2021	\$9,705,000
02/25/21	Raceland-Worthington ISD Fin School Building Ref Rev Bonds, Series of 2021	\$1,355,000
02/04/21	Wayne Co SD Fin Corp School Building Ref Rev Bonds, Taxable Series of 2021	\$1,796,000
02/02/21	Lewis Co SD Fin Corp School Building Revenue Bonds, Series 2021	\$14,875,000
01/21/21	Edmonson Co SD Fin Corp School Building Refunding Revenue Bonds, Series of 2021	\$515,000
01/21/21	Augusta ISD Fin Corp School Building Revenue Refunding Bonds, Series 2021	\$349,000
01/14/21	Pulaski Co SD Fin Corp School Building Revenue Bonds Series of 2021	\$1,835,000
01/13/21	Madison Co SD Fin Corp School Building Refunding Revenue Bonds, Series of 2021	\$2,470,000
01/13/21	Jefferson Co SD Fin Corp School Building Revenue Bonds, Series 2021A	\$36,350,000
01/07/21	Carroll Co SD Fin Corp School Building Refunding Revenue Bonds, Series of 2021	\$1,069,000
01/06/21	Hart Co SD Fin Corp School Building Refunding Revenue Bonds, Series of 2021	\$1,450,000
01/05/21	Walton-Verona ISD Fin Corp School Building Refunding Rev Bonds, Series of 2021	\$985,000
01/05/21	Southgate ISD Fin Corp School Building Refunding Revenue Bonds, Series of 2021	\$965,000
12/22/20	Burgin Ind. SD Fin Corp School Bldg Ref Revenue Bonds, Taxable Series of 2021	\$1,905,000
12/15/20	Madison Co SD Fin Corp School Bldg Revenue Bonds, Series of 2021	\$9,895,000
12/08/20	Russell ISD Fin Corp School Bldg Ref Revenue Bonds, Series of 2021	\$4,060,000
11/19/20	Fleming Co SD Fin Corp School Bldg Ref Revenue Bonds, Taxable Series of 2020	\$2,415,000
11/12/20	Nelson Co SD Fin Corp School Bldg Ref Revenue Bonds, Series of 2020	\$500,000
11/05/20	Leslie Co SD Fin Corp School Bldg Ref Revenue Bonds, Taxable Series of 2020	\$1,820,000
10/29/20	Campbell Co SD Fin Corp School Bldg Revenue Bonds, Series 2020B	\$900,000
10/22/20	Nicholas Co SD Fin Corp School Bldg Ref Revenue Bonds, Taxable Series of 2020	\$1,840,000



Recent Kentucky School Issues

RSA Advisors, LLC

Kentucky Competitive School Issues - 01/01/20 - 03/09/21

Sale Date	Issuer	Par Amount
10/21/20	Russell ISD Fin Corp School Building Refunding Revenue Bonds, Series of 2020	\$660,000
10/21/20	Floyd Co SD Fin Corp School Building Refunding Revenue Bonds, Series of 2020	\$1,165,000
10/15/20	Perry Co SD Fin Corp School Building Ref Revenue Bonds, Series of 2020	\$1,415,000
10/14/20	Oldham Co SD Fin Corp School Building Ref Revenue Bonds, Series of 2020	\$1,990,000
10/08/20	Fort Thomas ISD Fin Corp School Building RevRef Bonds, Series 2020 (Taxable)	\$990,000
10/08/20	Henderson Co SD Fin Corp School Bldg Ref Revenue Bonds, Taxable Series of 2020	\$1,455,000
10/07/20	Ashland ISD Fin Corp School Building Revenue Bonds, Series 2020B	\$750,000
10/01/20	Pike Co SD Fin Corp School Building Ref Revenue Bonds, Taxable Series of 2020	\$21,825,000
09/30/20	Henry Co SD Fin Corp School Building Ref Revenue Bonds, Taxable Series of 2020	\$3,105,000
09/24/20	Campbell Co SD Fin Corp School Building Revenue Ref Bonds, Series 2020 (Taxable)	\$15,295,000
09/24/20	Adair Co SD Fin Corp School Building Revenue Bonds, Series of 2020	\$1,255,000
09/22/20	Menifee Co SD Fin Corp School Building Ref Revenue Bonds, Taxable Series of 2020	\$4,280,000
09/17/20	Madison Co SD Fin Corp School Building Revenue Bonds, Series of 2020	\$17,515,000
09/16/20	Grant Co SD Fin Corp Energy Conservation Revenue Bonds, Series 2020	\$6,460,000
09/15/20	Leslie Co SD Fin Corp School Building Ref Revenue Bonds, Series of 2020	\$720,000
09/15/20	Eminence ISD Fin Corp School Building Ref Revenue Bonds, Series of 2020	\$440,000
09/14/20	Greenup Co SD Fin Corp School Building Ref Revenue Bonds, Series of 2020	\$1,065,000
09/10/20	Pulaski Co SD Fin Corp School Building Ref Revenue Bonds, Taxable Series of 2020	\$7,410,000
09/09/20	Kenton Co SD Fin Corp School Building Revenue Ref Bonds, Taxable Series 2020	\$7,690,000
09/03/20	Harlan Co SD Fin Corp School Building Ref Revenue Bonds, Taxable Series of 2020	\$2,135,000
09/01/20	Robertson Co SD Fin Corp School Building Revenue Bonds, Series 2020B	\$775,000
08/26/20	Johnson Co SD Fin Corp School Building Ref Revenue Bonds, Series of 2020	\$1,350,000
08/13/20	Ashland ISD Fin Corp School Building Revenue Bonds, Series of 2020	\$840,000
08/12/20	Clark Co SD Fin Corp School Building Ref Revenue Bonds, Series of 2020	\$2,290,000



Recent Kentucky School Issues

RSA Advisors, LLC

Kentucky Competitive School Issues - 01/01/20 - 03/09/21

Sale Date	Issuer	Par Amount
08/05/20	East Bernstadt ISD Fin Corp School Building Revenue Bonds, Series of 2020	\$1,610,000
07/29/20	Bardstown ISD Fin Corp School Building Revenue Bonds, Series of 2020	\$23,590,000
07/08/20	Pike Co SD Fin Corp School Building Ref Revenue Bonds, Series of 2020	\$975,000
07/07/20	Clinton Co SD Fin Corp School Building Revenue Bonds, Series of 2020	\$156,000
07/01/20	Spencer Co SD Fin Corp School Building Revenue Bonds, Series of 2020	\$5,315,000
07/01/20	Covington ISD Fin Corp School Building Revenue Bonds, Series 2020	\$3,750,000
06/30/20	Raceland-Worthington ISD Fin School Building Ref Rev Bonds, Series of 2020	\$1,650,000
06/25/20	Martin Co SD Fin Corp School Building Refunding Revenue Bonds, Series 2020B	\$2,085,000
06/24/20	Walton-Verona ISD Fin Corp School Building Revenue Bonds, Series 2020	\$380,000
06/18/20	Franklin Co SD Fin Corp School Building Revenue Bonds, Series of 2020	\$1,720,000
06/11/20	Edmonson Co SD Fin Corp School Building Revenue Bonds, Series of 2020	\$1,745,000
05/27/20	Mason Co SD Fin Corp School Building Revenue Bonds, Series 2020	\$4,280,000
05/20/20	Jefferson Co SD Fin Corp School Building Revenue Bonds, Series 2020A	\$61,900,000
05/19/20	Floyd Co SD Fin Corp Energy Conservation Revenue Bonds, Series of 2020	\$7,215,000
05/14/20	Whitley Co SD Fin Corp School Building Revenue Bonds, Series of 2020	\$890,000
05/14/20	Henderson Co SD Fin Corp School Building Revenue Bonds, Series of 2020	\$21,650,000
05/07/20	Clay Co SD Fin Corp School Building Revenue Bonds, Series of 2020	\$13,345,000
05/05/20	Ballard Co SD Fin Corp School Building Revenue Bonds, Series of 2020	\$1,090,000
04/29/20	Taylor Co SD Fin Corp School Building Revenue Bonds, Series of 2020	\$1,680,000
04/29/20	Lee Co SD Fin Corp School Building Refunding Revenue Bonds, Series of 2020	\$975,000
04/28/20	Russellville ISD Fin Corp School Building Revenue Bonds, Series of 2020	\$1,345,000
04/23/20	Kenton Co SD Fin Corp School Building Revenue Bonds, Series 2020	\$12,850,000
04/08/20	Hart Co SD Fin Corp School Building Revenue Bonds, Series of 2020	\$2,130,000
04/07/20	Boone Co SD Fin Corp School Building Revenue Bonds, Series 2020	\$33,340,000



Recent Kentucky School Issues

RSA Advisors, LLC

Kentucky Competitive School Issues - 01/01/20 - 03/09/21

Sale Date	Issuer	Par Amount
04/01/20	Wayne Co SD Fin Corp School Building Revenue Bonds, Series of 2020	\$8,620,000
03/31/20	Science Hill Fin Corp School Building Revenue Bonds, Series of 2020	\$1,250,000
03/18/20	Owensboro ISD Fin Corp Energy Conservation Revenue Bonds, Series of 2020	\$13,415,000
03/12/20	Carlisle Co SD Fin Corp School Building Refunding Revenue Bonds, Series of 2020	\$485,000
03/11/20	Greenup Co SD Fin Corp School Building Revenue Bonds, Series of 2020	\$1,570,000
03/10/20	Harrison Co SD Fin Corp School Building Revenue Bonds, Series of 2020B	\$1,265,000
03/10/20	Robertson Co SD Fin Corp School Building Revenue Bonds, Series of 2020	\$485,000
02/20/20	Floyd Co SD Fin Corp School Building Revenue Bonds, Series of 2020	\$2,175,000
02/19/20	Kentucky Interl Sch Trans Equip Lease Certificates of Participation, Series of 2020	\$16,970,000
02/13/20	Martin Co SD Fin Corp School Building Refunding Revenue Bonds, Series of 2020	\$1,455,000
02/12/20	Barbourville ISD Fin Corp School Building Refunding Revenue Bonds, Series of 2020	\$1,345,000
02/11/20	Paintsville ISD Fin Corp School Building Refunding Revenue Bonds, Series of 2020	\$1,800,000
01/30/20	Henry Co SD Fin Corp School Building Revenue Bonds, Series of 2020	\$895,000
01/30/20	Harlan Co SD Fin Corp School Building Revenue Bonds, Series of 2020	\$6,080,000
01/29/20	Harrison Co SD Fin Corp School Building Revenue Bonds, Series of 2020	\$3,445,000
01/28/20	Russell ISD Fin Corp School Building Revenue Bonds, Series of 2020	\$4,600,000
01/28/20	Pikeville ISD Fin Corp School Building Revenue Bonds, Series of 2020	\$580,000
01/22/20	Meade Co SD Fin Corp School Building Revenue Bonds, Series of 2020	\$3,350,000
01/22/20	Jackson ISD Fin Corp School Building Revenue Bonds, Series of 2020	\$2,260,000
01/21/20	Eminence ISD Fin Corp School Building Revenue Bonds, Series of 2020	\$6,530,000
01/16/20	Union Co SD Fin Corp School Building Revenue Bonds, Series of 2020	\$305,000
01/15/20	Knott Co SD Fin Corp School Building Revenue Bonds, Series of 2020	\$3,995,000
01/14/20	Nicholas Co Pub Prop Corp First Mortgage Revenue Bonds, Series 2020	\$13,340,000
01/09/20	Clinton Co SD Fin Corp Energy Conservation Revenue Bonds, Series of 2020	\$2,765,000
01/07/20	Monroe Co SD Fin Corp School Building Revenue Bonds, Series of 2020	\$1,615,000



Current Bond Calendar

Office of Financial Management
Kentucky Competitive and Negotiated Bond Sales
12-Mar-21

The Office of Financial Management relies on information provided by the Kentucky Department of Education, bond dealers and its own resources to assemble the following information. This calendar is compiled strictly for the convenience of the investor and bond dealer community and is for informational purposes only. Issue size and sale dates are determined solely at the discretion of each issuer and their fiscal agent/underwriter and are subject to change. Anticipated ratings are based on prior ratings of similar issues. This calendar is updated every Friday.

SALE DATE	AMOUNT	DESCRIPTION	Time (Eastern)	FISCAL AGENT/ UNDERWRITER
<u>March</u>				
16-Mar-21	15,145,000	KY Interlocal School Transportation Assoc. Equipment Lease Certificates of Participation, Series 2021 Local	11:00 AM	RSA
16-Mar-21	11,720,000	City of Newport General Obligation Bonds, Series 2021	11:00 AM	RSA
17-Mar-21	2,635,000	Pulaski County School District Finance Corp Refunding Revenue Bonds, Taxable Series 2021, Local	11:00 AM	RSA
17-Mar-21	2,015,000	Fairview Independent Finance Corp, Energy Conservation Revenue Bond, Series 2021 Local (BQ)	1:00 PM	RSA
18-Mar-21	1,845,000	Washington County School District Revenue Bond, Series 2021 Local (BQ)	11:00 AM	RSA
18-Mar-21	7,510,000	KACo Finance Corporation Financing Program Revenue Bonds, 2021 First Series A	12:00 PM	Compass
23-Mar-21	1,355,000	McLean County School District Finance Corp Revenue Bonds, Series of 2021 Local/SFCC	11:00 AM	RSA
24-Mar-21	1,220,000	Carter County School District Finance Corp. Revenue Refunding Bonds, Taxable Series of 2021, Local	11:00 AM	RSA
24-Mar-21	19,965,000	Jessamine County School District Finance Corp Refunding Revenue Bonds, Taxable Series of 2021 Local/SFCC	1:00 PM	RSA
25-Mar-21	4,420,000	Perry County School District Finance Corp Revenue Refunding Bonds, Taxable Series of 2021 Local/SFCC	11:00 AM	RSA
25-Mar-21	2,440,000	Harlan County School District Finance Corp Revenue Refunding Bonds, Taxable Series of 2021 Local	1:00 PM	RSA
31-Mar-21	21,940,000	Kentucky Bond Corporation Financing Program Revenue Bonds, Series 2021B (non-BQ)	11:00 AM	RSA
<u>April</u>				
1-Apr-21	13,245,000	Owensboro Independent School District Finance Corp Revenue Bonds, Series of 2021 Local/SFCC	11:00 AM	RSA
6-Apr-21	5,985,000	Ohio County School District Finance Corp. School Bldg Revenue Bonds, Series 2021 Local (BQ)	11:00 AM	Baird
6-Apr-21	3,030,000	Woodford County Public Library District General Obligation Bonds, Series 2021 (BQ)	1:00 PM	Compass
20-Apr-21	7,500,000	Madison County General Obligation Bonds, Series of 2021A (BQ)	11:00 AM	RSA
21-Apr-21	4,585,000	Beechwood Independent Series 2021 New Money Issue Local (non-BQ)	11:00 AM	RSA
27-Apr-21	43,000,000	University of Louisville General Receipts Bonds, 2021 Series A	11:00 AM	Baird

School Bond Issues on Current Calendar

Fiscal Agent	Number	Par Amount
RSA	11	\$68,870,000
Baird	1	\$5,985,000



Newport ISD Nickel Timeline

Suggested Timeline for Newport Independent Additional Tax Levy

< This schedule has the tax hearing and passing of the tax on the same night at a regular Board Meeting >

All of this information should be approved by local Board Attorney

Note the local newspaper ("The Cincinnati/KY Enquirers") publishes daily. Their deadline for legal Display notices is Thursday, 5:00 pm prior to publication on Wednesday, and this is a controlling factor in this proposed schedule. You passed a motion of intent on December 14, 2016 you should place your ad of intent into the newspaper by Thursday, December 22, 2017. That way the first notice would publish on December 28, 2016.

December 14, 2016 Board Meeting – Pass a motion that indicates the intent of the Board of Education to levy an additional 5 cent equivalent tax rate ("Nickel Equivalent") on real and personal property, which produces five (\$.05) cents equivalent per one hundred dollars of assessed property more than the amount of revenue produced for the 2016-17 school year that would be dedicated to major renovation of existing school facilities, new construction, and debt service. (See proposed motion on page 4)

Tax Rate Hearings – must be advertised at least twice for two (2) consecutive weeks, in the newspaper of the largest circulation in the county. The advertisement must be a display type advertisement of not less than twelve (12) column inches in accordance with the specifications found in KRS 160.470 (7)(b). Suggested publication dates are **December 28, 2016 and January 4, 2017**.

January 11, 2017 -- Tax Rate Hearing will be held at Board Office in accordance with KRS 160.470 (7) (d). Minutes may be kept. (This meeting must be held by January 14, 2017 at the latest).

January 11, 2017 – Following the tax hearing, have an item on your regular Board meeting agenda to consider the proposed tax. If the Board of Education so desires, it will pass a motion to levy an additional 5 cent equivalent tax rate ("Nickel Equivalent") on real and personal property, which produces five (\$.05) cents equivalent per one hundred dollars of assessed property more than the amount of revenue produced for the 2016-17 school year that would be dedicated to major renovation of existing school facilities, new construction, and debt service. (See proposed motion on page 4)

January 12, 2017 (by 5:00 pm) - Within seven (7) days following adoption of this board order or levy a notice must be published in the newspaper with the largest circulation in the county indicating that the levy is subject to recall. The advertisement must be a display type advertisement of not less than twelve (12) column inches in accordance with the specifications in KRS 160.470 (8) (b).

February 25, 2017 – Earliest date on which increased tax rate would be subject for collection according to KRS 132.017 (2) (a) End of Recall Period. Levy and collect the tax during the 2017-18 school year.

TAX HEARING NOTICE

These are SAMPLE notices for a district .

First notice published at least twice for two (2) consecutive weeks prior to hearing.

NOTICE OF HEARING (Chay Ritter of KDE can be helpful with these numbers, He has Reviewed them once; Please get him to review again (502) 564-3846)

NEWPORT INDEPENDENT BOARD OF EDUCATION

The Newport Independent Board of Education will hold a public hearing at the Newport Independent Board of Education Office located at 30 West Eighth Street, Newport, Kentucky on Wednesday, January 11, 2017 at 5:30 PM to hear public comments regarding a proposed levy of 106.4 cents on real property and 106.9 cents on personal property.

The General Fund tax rate levied in 2016 was 1.006 cents on real property and 1.011 cents on personal property and will produce revenue of \$7,875,047. The proposed General Fund tax rate of 106.4 cents on real property and 106.9 cents on personal property is expected to produce \$8,328,786. Of this amount, \$20,480 is from new real and personal property. The compensating rate for 2016 is \$.97 on real property and \$.975 on personal property and is expected to produce \$7,593,417.

The general areas of which revenue of \$735,369 above the 2016 compensating rate is allocated as follows: \$18,384 for cost of collections; \$293,808 for instruction and \$ 423,177 for the building fund.

The General Assembly has required publication of this advertisement and the information contained herein.



Newport ISD Nickel Timeline

RECALL NOTICE

Within **Seven Days** following the adoption of the order to levy the general tax that exceeds the four percent over the compensating rate, the following notice must be published in the newspaper of greatest circulation in the county. **Pick one from two choices Below.**

NEWPORT INDEPENDENT BOARD OF EDUCATION

On January 11, 2017, the Newport Independent Board of Education adopted an additional tax rate. This is a general property tax of an additional 5 cent equivalent tax rate ("Nickel Equivalent") on real and personal property, which produces an equivalent of five (\$.05) cents per one hundred dollars (\$100) of assessed property more than the amount of revenue produced for the 2016-17 school year. The "nickel equivalent" rate in FY 2017 is 5.8 cents per one hundred dollars (\$100) of assessed property. The revenue produced by this rate would be dedicated to major renovation of existing school facilities, new construction, and debt service. The District will not begin collecting the additional revenue from this levy until the 2017-2018 tax year. This 5.8 cent rate is subject to recall in accordance with KRS 160.470 (8) (a).

Jim Luersen, the Campbell County Clerk, is located at 1098 Monmouth Street, Newport, Kentucky, and his phone is (859)292-3845. This official can provide the necessary information about the petition required to initiate recall of the tax rate.

The General Assembly has required publication of this advertisement and the information contained herein.

OR

NEWPORT INDEPENDENT BOARD OF EDUCATION

On January 11, 2017, the Newport Independent Board of Education adopted a General Fund rate of 106.9 cents per Hundred dollars of assessment. Of this rate 5.8 cents is subject to recall.

Jim Luersen, the Campbell County Clerk, is located at 1098 Monmouth Street, Newport, Kentucky, and his phone is (859)292-3845. This official can provide the necessary information about the petition required to initiate recall of the tax rate.

The General Assembly has required publication of this advertisement and the information contained herein.

Possible Motion to set the tax hearing would be:

Motion by _____, seconded by _____, that the Board of Education intends to commit to an additional equivalent tax rate of five (\$.05) cents per hundred dollars of assessment over the amount of revenue produced by the compensating tax rate defined in KRS 132.010 for the 2016-17 school year that would be dedicated to major renovation of existing school facilities, new construction, and debt service and so orders that the appropriate notices for a tax rate hearing be published for consideration of such action.

Possible Motion to pass the "Nickel Equivalent" tax would be:

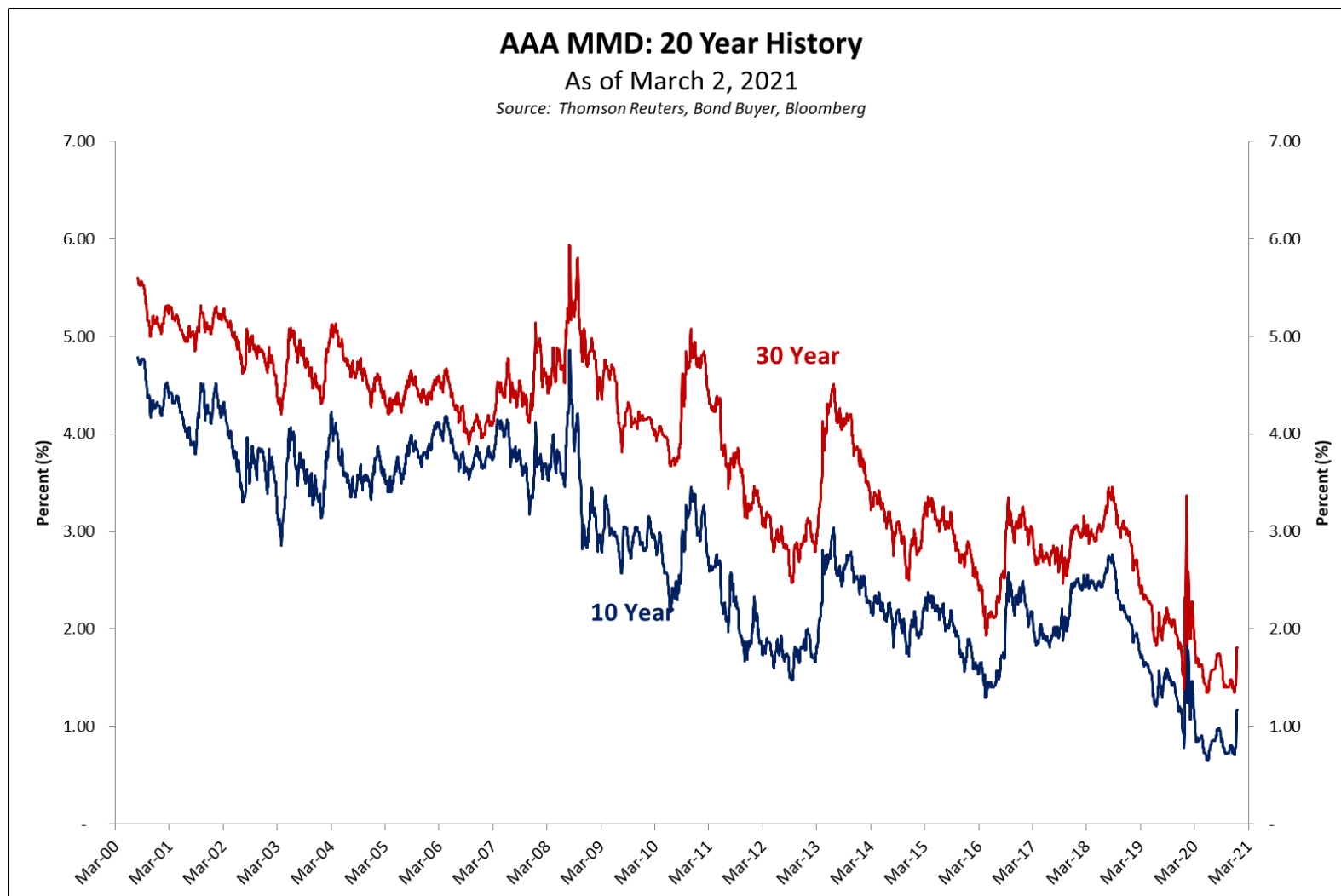
Motion by _____, and seconded by _____, that the Newport Independent Board of Education adopts an additional five cents (\$.05) equivalent tax rate on real and personal property, which will produce an equivalent revenue of five cents (\$.05) per one hundred dollars (\$100) of property assessed. For the 2016-2017 fiscal year, the District's 5 cent equivalent rate is 5.8 cents, which when applied to the current rate brings the total real property rate to 106.4 cents for Real Estate and 106.9 cents for Personal Property. The District's five cents (\$.05) equivalent rate changes each fiscal year and may be higher or lower when applied to future tax bills. The District will not begin collecting the additional revenue from this levy until the 2017-2018 tax year. The revenue produced by this increase will be dedicated to major renovation of existing school facilities, new construction, and debt service.

Additional Information of Note

1. If a petition for recall of the tax is filed with the county clerk, the clerk must notify the presiding officer of the school board and either find the petition sufficient or reject the petition within thirty (30) days of receipt [KRS 132.017 (2) (f)].
2. A final review of the sufficiency of the petition shall be subject to the Circuit Court and shall be limited to the validity of the county clerk's determination. Any petition challenging the clerk's decision shall be filed within ten (10) days of the issuance of the clerk's final determination [KRS 132.017 (2) (h)].
3. If the county clerk certifies the petition as being sufficient, the board of education has fifteen (15) days following the date the clerk finds the petition sufficient in which it may recall the tax or decide to hold an election on the question [KRS 132.017 (2) (i)].
4. If the board of education decides to hold an election on the question, the board must submit it to the voters of the district in a called common school election not less than thirty-five (35) days nor more than forty-five (45) days from the date the signatures were validated by the county clerk. Rather than hold a special election, the board of education at its option may choose to submit the question to the voters at the next regular election. If this option is selected the board of education must submit the question to the county clerk not later than the second Tuesday of August preceding the regular election. [KRS 132.017 (3) (b)]



Market Update - Rates





References

Dr. Henry Webb, Superintendent
Kenton County Schools
1055 Eaton Drive
Ft. Wright, KY 41017
859-344-8888
henry.webb@kenton.kyschools.us

Mr. Mark Kopp, Superintendent
Franklin County School District
190 Kings Daughters Dr. #300
Frankfort, KY 40601
502-695-6700
mark.kopp@franklin.kyschools.us

Mr. Buddy Berry, Superintendent
Eminence Independent Schools
291 West Broadway
Eminence, KY 40019
502-845-5427
buddy.berry@eminence.kyschools.us

Ms. Cordelia Hardin, Chief Financial
Officer/Treasurer
Jefferson County School District
3332 Newburg Road
Louisville, KY 40218
502-485-3200
cordelia.hardin@jefferson.kyschools.us

Ms. Misty Middleton, Superintendent
Williamstown Independent Schools
300 Helton Street
Williamstown, KY 41097
859-824-7144
misty.middleton@williamstown.kyschools.us



Bonding Potential

Newport Independent School District Plan of Financing -- Projected Bonding Potential

Date of Report: 3/11/2021

Local Bond Payments Outstanding	1
Summary of Funds for Bond Payments	2
Graph of Funds for Bond Payments	3
Projected Bonding Potential	4
Graph of Bonding Potential.....	5
Summary of Project Funds and Cash.....	6



Bonding Potential

Newport Independent School District Local Bond Debt

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

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



Bonding Potential

NEWPORT INDEPENDENT SCHOOL DISTRICT SUMMARY OF FUNDS AVAILABLE

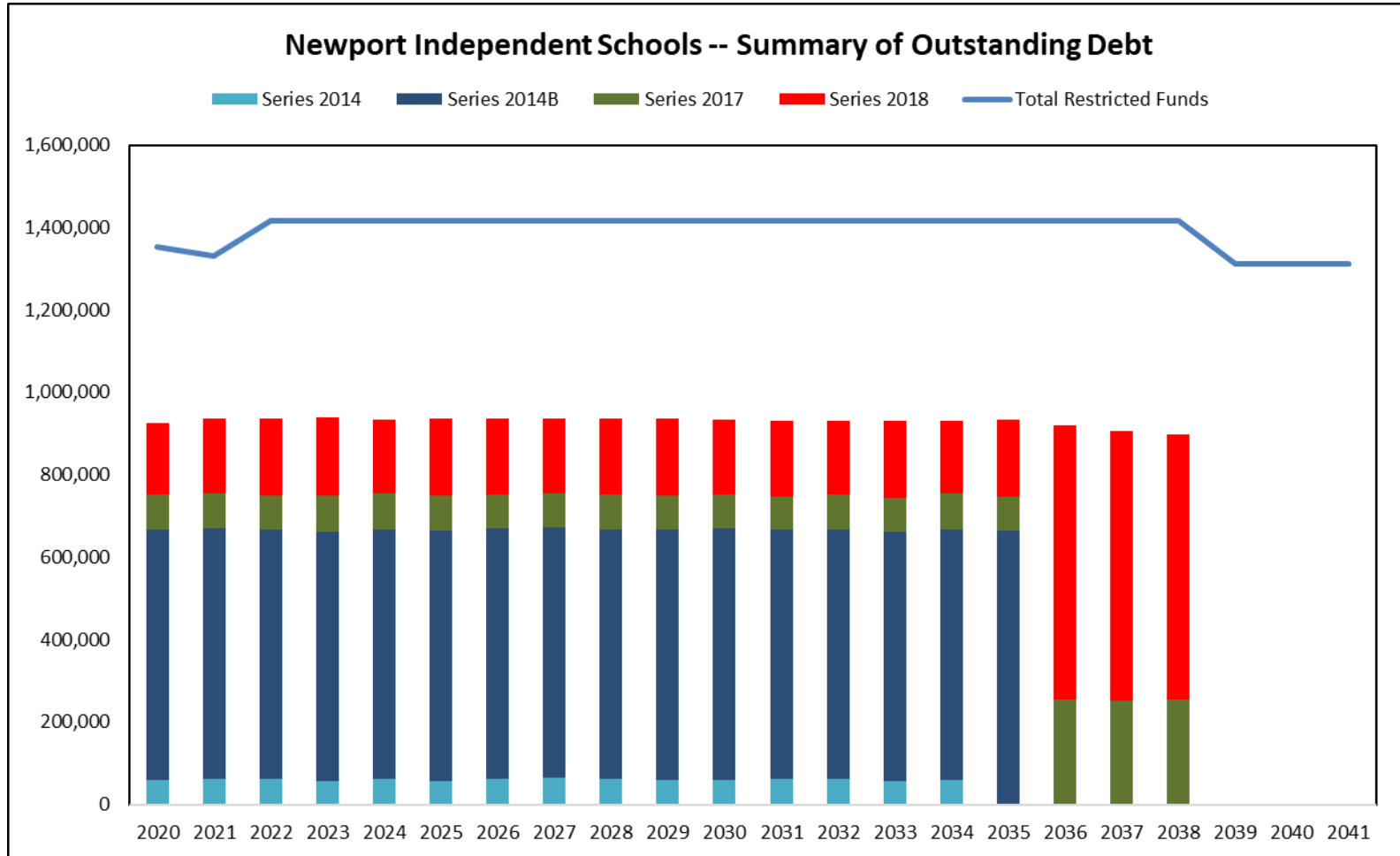
FYE	LOCAL NICKEL	RECALL NICKEL	CAPITAL OUTLAY @ 80%	FSPK	ADDT'L FSKP	TOTAL LOCAL FUNDS	LESS CURRENT PAYMENTS	LOCAL FUNDS AVAILABLE	2014 SFCC OFFER	2016 SFCC OFFER	2018 SFCC OFFER	TOTAL FUNDS AVAILABLE
2021	507,015	507,015	106,960	105,334	105,334	1,331,658	(936,758)	394,900	0	0	0	394,900
2022	507,015	507,015	106,960	105,334	105,334	1,331,658	(935,814)	395,845	17,197	34,847	33,511	481,399
2023	507,015	507,015	106,960	105,334	105,334	1,331,658	(938,471)	393,188	17,197	34,847	33,511	478,742
2024	507,015	507,015	106,960	105,334	105,334	1,331,658	(933,952)	397,706	17,197	34,847	33,511	483,261
2025	507,015	507,015	106,960	105,334	105,334	1,331,658	(936,663)	394,995	17,197	34,847	33,511	480,550
2026	507,015	507,015	106,960	105,334	105,334	1,331,658	(937,313)	394,345	17,197	34,847	33,511	479,900
2027	507,015	507,015	106,960	105,334	105,334	1,331,658	(936,767)	394,891	17,197	34,847	33,511	480,446
2028	507,015	507,015	106,960	105,334	105,334	1,331,658	(935,254)	396,404	17,197	34,847	33,511	481,959
2029	507,015	507,015	106,960	105,334	105,334	1,331,658	(936,081)	395,578	17,197	34,847	33,511	481,132
2030	507,015	507,015	106,960	105,334	105,334	1,331,658	(934,486)	397,172	17,197	34,847	33,511	482,727
2031	507,015	507,015	106,960	105,334	105,334	1,331,658	(931,450)	400,209	17,197	34,847	33,511	485,764
2032	507,015	507,015	106,960	105,334	105,334	1,331,658	(932,102)	399,557	17,197	34,847	33,511	485,112
2033	507,015	507,015	106,960	105,334	105,334	1,331,658	(931,201)	400,458	17,197	34,847	33,511	486,013
2034	507,015	507,015	106,960	105,334	105,334	1,331,658	(932,065)	399,594	17,197	34,847	33,511	485,148
2035	507,015	507,015	106,960	105,334	105,334	1,331,658	(932,519)	399,140	17,197	34,847	33,511	484,694
2036	507,015	507,015	106,960	105,334	105,334	1,331,658	(920,184)	411,474	17,197	34,847	33,511	497,029
2037	507,015	507,015	106,960	105,334	105,334	1,331,658	(906,613)	425,046	17,197	34,847	33,511	510,601
2038	507,015	507,015	106,960	105,334	105,334	1,331,658	(896,538)	435,121	17,197	34,847	33,511	520,676
2039	507,015	507,015	106,960	105,334	0	1,226,324	0	1,226,324	17,197	34,847	33,511	1,311,879
2040	507,015	507,015	106,960	105,334	0	1,226,324	0	1,226,324	17,197	34,847	33,511	1,311,879
2041	507,015	507,015	106,960	105,334	0	1,226,324	0	1,226,324	17,197	34,847	33,511	1,311,879

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

Portion of funds that were moved to
General Fund via recently approved CFR



Bonding Potential





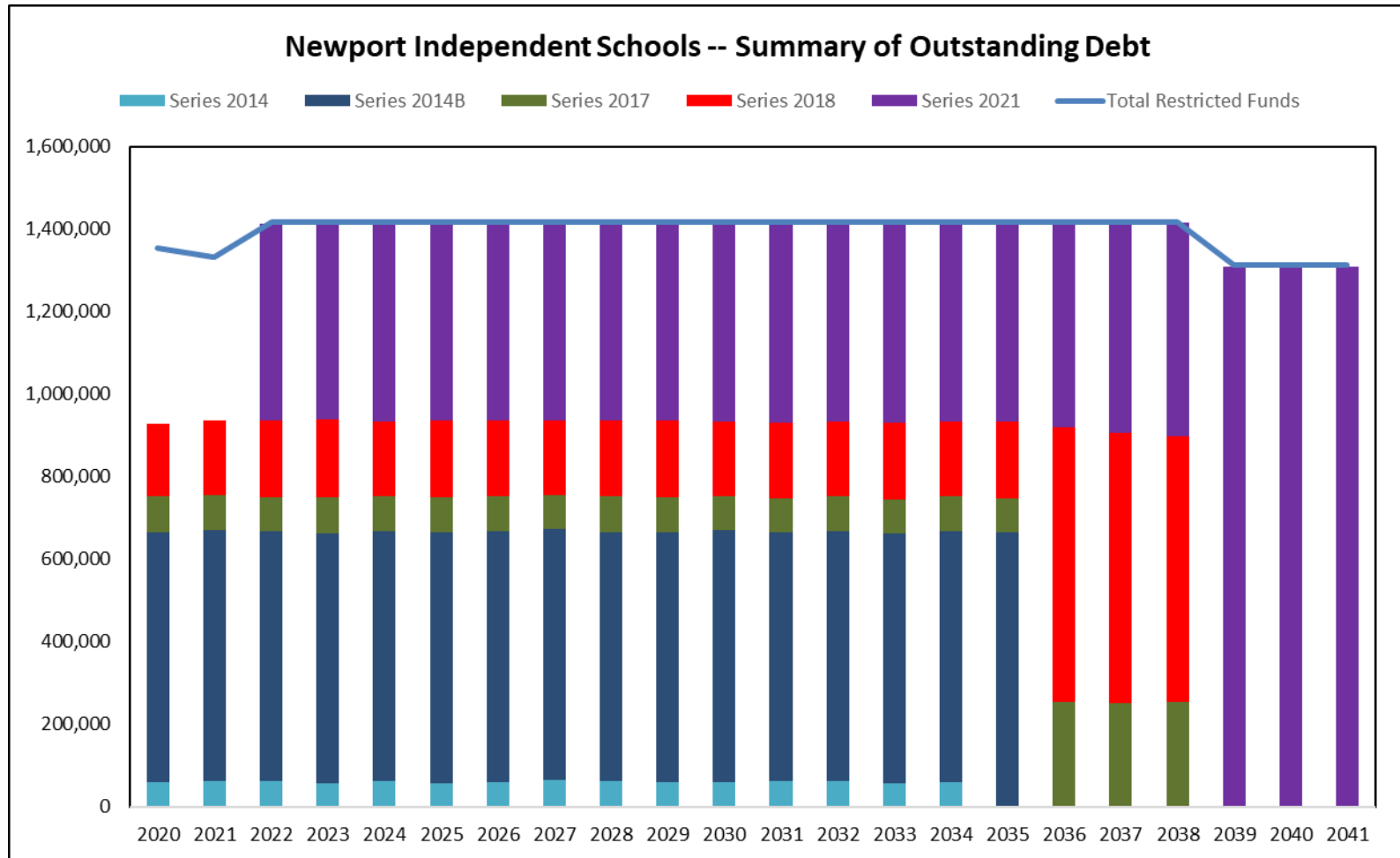
Bonding Potential

NEWPORT INDEPENDENT SCHOOL DISTRICT Projected Bonding Potential

FY June 30	Principal Payment	Coupon	Interest Payments	Total Payments	SFCC Portion	Local Portion	Current Payments	Projected All Local Payments Outstanding	Local Funds Available	Funds Available For Future Projects
2022	275,000	1.300%	202,885	477,885	85,555	392,330	935,814	1,328,144	1,331,658	3,514
2023	275,000	1.300%	199,310	474,310	85,555	388,755	938,471	1,327,226	1,331,658	4,432
2024	285,000	1.300%	195,735	480,735	85,555	395,180	933,952	1,329,133	1,331,658	2,526
2025	285,000	1.300%	192,030	477,030	85,555	391,475	936,663	1,328,139	1,331,658	3,520
2026	290,000	1.300%	188,325	478,325	85,555	392,770	937,313	1,330,084	1,331,658	1,575
2027	295,000	1.450%	184,555	479,555	85,555	394,000	936,767	1,330,768	1,331,658	891
2028	300,000	1.600%	180,278	480,278	85,555	394,723	935,254	1,329,977	1,331,658	1,682
2029	305,000	1.750%	175,478	480,478	85,555	394,923	936,081	1,331,004	1,331,658	655
2030	310,000	1.850%	170,140	480,140	85,555	394,585	934,486	1,329,072	1,331,658	2,587
2031	320,000	2.000%	164,405	484,405	85,555	398,850	931,450	1,330,300	1,331,658	1,359
2032	325,000	2.100%	158,005	483,005	85,555	397,450	932,102	1,329,552	1,331,658	2,107
2033	330,000	2.200%	151,180	481,180	85,555	395,625	931,201	1,326,826	1,331,658	4,833
2034	340,000	2.300%	143,920	483,920	85,555	398,365	932,065	1,330,430	1,331,658	1,228
2035	345,000	2.350%	136,100	481,100	85,555	395,545	932,519	1,328,064	1,331,658	3,594
2036	365,000	2.450%	127,993	492,993	85,555	407,438	920,184	1,327,622	1,331,658	4,036
2037	390,000	2.500%	119,050	509,050	85,555	423,495	906,613	1,330,108	1,331,658	1,551
2038	410,000	2.550%	109,300	519,300	85,555	433,745	896,538	1,330,283	1,331,658	1,376
2039	1,210,000	2.650%	98,845	1,308,845	85,555	1,223,290	0	1,223,290	1,226,324	3,034
2040	1,245,000	2.650%	66,780	1,311,780	85,555	1,226,225	0	1,226,225	1,226,324	99
2041	1,275,000	2.650%	33,788	1,308,788	85,555	1,223,233	0	1,223,233	1,226,324	3,092
Totals	9,175,000	-----	2,998,100	12,173,100	1,711,094	10,462,006	15,807,471	26,269,477	26,317,166	47,689



Bonding Potential





Bonding Potential

Newport Independent School District Summary of Bonding Potential

❖	Local Bonding Amount	\$7,934,457
❖	SFCC Bonding Amount	<u>\$1,240,543</u>
❖	Total Bond Issue	\$9,175,000
❖	Total Bond Proceeds	\$9,175,000
❖	Add: SFCC Escrowed Cash *	<u>\$756,108</u>
❖	Total Funds for Project	\$9,931,108

* Subject to verification



Refunding Opportunity

Newport Independent School District Finance Corporation

School Building Refunding Revenue Taxable Bonds, Series 2021

Taxable Refunding of Prior Series 2012 Bonds - Dated Date of 05.15.21

	(A) Current Bond Payments			(B) New Bond Payments				(C) Savings
Fiscal Year	-----Series 2012 Bonds-----			Non	-----Series 2021 Bonds-----			
	Principal Portion	Interest Portion	Total Payment	Called Bonds	Principal Portion	Interest Portion	Payment Totals	Combined Payments
Closing								
2022	\$115,000	\$39,081	\$154,081	\$117,300	\$20,000	\$13,788	\$33,788	\$151,088
2023	\$115,000	\$36,781	\$151,781		\$130,000	\$19,320	\$149,320	\$149,320
2024	\$120,000	\$34,481	\$154,481		\$130,000	\$18,670	\$148,670	\$148,670
2025	\$120,000	\$31,631	\$151,631		\$130,000	\$17,825	\$147,825	\$147,825
2026	\$125,000	\$28,781	\$153,781		\$135,000	\$16,655	\$151,655	\$151,655
2027	\$130,000	\$25,500	\$155,500		\$135,000	\$15,035	\$150,035	\$150,035
2028	\$130,000	\$22,088	\$152,088		\$135,000	\$13,145	\$148,145	\$148,145
2029	\$135,000	\$18,188	\$153,188		\$140,000	\$10,985	\$150,985	\$150,985
2030	\$140,000	\$14,138	\$154,138		\$140,000	\$8,535	\$148,535	\$148,535
2031	\$145,000	\$9,588	\$154,588		\$145,000	\$5,945	\$150,945	\$150,945
2032	\$150,000	\$4,875	\$154,875		\$145,000	\$3,045	\$148,045	\$148,045
Totals:	\$1,425,000	\$265,131	\$1,690,131	\$117,300	\$1,385,000	\$142,948	\$1,527,948	\$1,645,248
								\$44,883

Net Savings Summary

Gross Savings Amount:	\$44,883
Present Value Savings Amount:	\$44,566
NPV Savings % of Prior:	3.402%
Negative Arbitrage	(\$13,207)
Efficiency Ratio	70.575%



Interest Rate Reduction Summary

Series 2012 Average Coupon:	2.985%
Series 2021 Total Interest Cost:	1.846%
Interest Rate Reduction:	1.139%





Refunding Opportunity

Newport Independent School District Finance Corporation

School Building Refunding Revenue Bonds, Series 2021

Tax Exempt Refunding of Prior Series 2012 Bonds - Dated Date of 10.15.21

	(A) Current Bond Payments			(B) New Bond Payments					(C) Savings
Fiscal Year	-----Series 2012 Bonds-----			Non Called Bonds	-----Series 2021 Bonds-----				Annual Savings
	Principal Portion	Interest Portion	Total Payment		Principal Portion	Interest Portion	Payment Totals	Combined Payments	
Closing									
2022	\$115,000	\$19,541	\$134,541	\$116,150	\$10,000	\$3,531	\$13,531	\$129,681	\$4,859
2023	\$115,000	\$36,781	\$151,781		\$130,000	\$16,675	\$146,675	\$146,675	\$5,106
2024	\$120,000	\$34,481	\$154,481		\$130,000	\$15,830	\$145,830	\$145,830	\$8,651
2025	\$120,000	\$31,631	\$151,631		\$130,000	\$14,790	\$144,790	\$144,790	\$6,841
2026	\$125,000	\$28,781	\$153,781		\$135,000	\$13,555	\$148,555	\$148,555	\$5,226
2027	\$130,000	\$25,500	\$155,500		\$135,000	\$12,070	\$147,070	\$147,070	\$8,430
2028	\$130,000	\$22,088	\$152,088		\$135,000	\$10,450	\$145,450	\$145,450	\$6,638
2029	\$135,000	\$18,188	\$153,188		\$135,000	\$8,695	\$143,695	\$143,695	\$9,493
2030	\$140,000	\$14,138	\$154,138		\$140,000	\$6,805	\$146,805	\$146,805	\$7,333
2031	\$145,000	\$9,588	\$154,588		\$140,000	\$4,705	\$144,705	\$144,705	\$9,883
2032	\$150,000	\$4,875	\$154,875		\$145,000	\$2,465	\$147,465	\$147,465	\$7,410
Totals:	\$1,425,000	\$245,591	\$1,670,591	\$116,150	\$1,365,000	\$109,571	\$1,474,571	\$1,590,721	\$79,869

Net Savings Summary

Gross Savings Amount:	\$79,869
Present Value Savings Amount:	\$72,808
NPV Savings % of Prior:	5.558%



Interest Rate Reduction Summary

Series 2012 Average Coupon:	2.985%
Series 2021 Total Interest Cost:	1.601%
Interest Rate Reduction:	1.384%





Contact Information

Office:

325 W. Main Street, Suite 300
Lexington, KY 40507

Rsamuni.com

Toll Free: 800-255-0795

Fax: 859-381-1357

- Dwight Salsbury – dsalsbury@rsamuni.com - (502) 550-7611
- Bob Tarvin – btarvin@rsamuni.com - (859) 230-5801
- Mitch Crump – mcrump@rsamuni.com – (270) 200-3306
- Bryan Skinner – bskinner@rsamuni.com - (859) 753-5488
- Lincoln Theinert – ltheinert@rsamuni.com - (606) 776-6560
- Joe Lakofka – jlakofka@rsamuni.com - (859) 492-5566



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.