



## School Facilities Construction Commission

Finance and Administration Cabinet

229 W. Main Street, Suite 102

Frankfort, Kentucky 40601

(502) 564-5582

(888) 979-6152 Fax

[www.sfcc.ky.gov](http://www.sfcc.ky.gov)

**MATT BEVIN**

Governor

**MR. WILLIAM LANDRUM III**

Secretary

**DAVID PRATER**

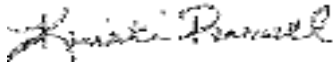
Chairman

**CHELSEY BIZZLE**

Executive Director

### **MEMORANDUM**

**TO:** Ryan Barrow  
Office of Financial Management

**FROM:** Kristi Russell, SFCC 

**DATE:** June 4, 2018

**SUBJECT:** Capital Projects and Bond Oversight Committee (CPBO)

The following information is submitted for consideration by CPBO at their next meeting tentatively scheduled for June 19, 2018:

Bowling Green Ind - \$25,475,000 estimated – High School Renovations are planned. State estimated annual debt service is \$86,222 and local is \$1,767,163. No tax increase is necessary to finance this project.

Breckinridge County - \$1,570,000 estimated – ATC additions are planned. State estimated annual debt service is \$20,713 and local is \$107,196. Breckinridge received WRSI funding of \$3,325,000. No tax increase is necessary to finance this project.

Ft. Thomas Ind - \$20,280,000 estimated – Urgent Needs project to replace Johnson Elementary is planned. State estimated annual debt service is \$568,993 and local is \$920,986. No tax increase is necessary to finance this project.

Hickman County - \$1,685,000 estimated – District wide improvements are planned. State estimated annual debt service is \$16,084 and local is \$110,230. No tax increase is necessary to finance this project.

Jefferson County - \$27,685,000 estimated – District wide improvements are planned. State estimated annual debt service is \$962,167 and local is \$964,036. No tax increase is necessary to finance this project.

Paducah Ind - \$16,330,000 estimated – Construction of New ATC School is planned. State estimated annual debt service is \$103,451 and local is \$1,161,239. Paducah received WRSI funding of \$3,800,000. No tax increase is necessary to finance this project.

Russell County - \$9,135,000 estimated – Additions to the High School are planned including Lake Cumberland Regional College & Workforce Center. Russell CSD received WRSI funding of \$5,700,000 million. State estimated annual debt service is \$127,226 and local is \$559,820. No tax increase is necessary to finance this project.

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





May 30, 2018

Ms. Chelsey Bizzle  
Schools Facilities Construction Commission  
229 West Main Street, Ste. 102  
Frankfort, Kentucky 40601

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

Dear Ms. Bizzle:

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

\$25,475,000 (est.)  
Bowling Green Independent  
School District Finance Corporation  
School Building Revenue Bonds,  
Series of 2018

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

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

If you need any additional information, please do not hesitate to call me at 502.588.8695

Sincerely,

*/s/ Bobby Koch*

Bobby Koch  
Analyst

## BOND PAYEE DISCLOSURE FORM

Par Amount:	\$25,475,000
Issue Name:	Bowling Green Independent School District Finance Corporation School Building Revenue Bonds, Series of 2018
Purpose:	Bowling Green High School Addition and Renovation
Projected Sale Date of Bonds:	September 2018
First Call Date:	2027
Method of Sale:	Competitive
Place/Time of Sale:	TBD
Bond Rating:	Expected "A1" – Moody's
Bond Counsel:	Steptoe & Johnson
Fiscal Agent:	J.J.B. Hilliard, W.L. Lyons, LLC
Construction Manager/General Contractor:	N/A
Architect/Engineer:	Ross Tarrant Architects

Date Received by SFCC: 

/ /
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*To be filled in by SFCC*

Date Scheduled for Committee Review: 

/ /
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*To be filled in by SFCC*

	SFCC Portion	Local Portion	Total
Estimated par amount of Bonds:	\$1,301,877	\$24,173,123	\$25,475,000
% Share of total Bonds:	5%	95%	100%
Estimated average annual debt service:	86,222	1,767,163	1,853,385
Estimated debt service reserve:	-0-	-0-	-0-
<b>Estimated Costs of Issuance (1):</b>			
Fiscal Agent, Bond Counsel, Advertisements, Printing, etc.	5,872	109,028	114,900
Special Tax Counsel	-0-	-0-	-0-
Number Verifications	-0-	-0-	-0-
Bond Rating	1,686	31,314	33,000
Underwriter's Discount	26,038	483,462	509,500
Paying Agent/Escrow Agent Bank	204	3,796	4,000
Total Cost of Issuance:	33,800	627,600	661,400

**Anticipated Interest Rates:**

5 Years: 2.340%	10 Years: 3.060%
15 Years: 3.390%	20 Years: 3.770%



June 4, 2018

Ms. Chelsey Bizzle  
Schools Facilities Construction Commission  
229 West Main Street, Ste. 102  
Frankfort, Kentucky 40601

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

Dear Ms. Bizzle:

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

\$1,570,000 (est.)  
Breckinridge County  
School District Finance Corporation  
School Building Revenue Bonds,  
Series of 2018

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. Additionally, the District has received a Work Ready Skills Initiative grant of \$3,325,000 that will be applied towards the project.

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

If you need any additional information, please do not hesitate to call me at 502.588.8695

Sincerely,

*/s/ Bobby Koch*

Bobby Koch  
Analyst

## BOND PAYEE DISCLOSURE FORM

Par Amount:	\$1,570,000
Issue Name:	Breckinridge County School District Finance Corporation School Building Revenue Bonds, Series of 2018
Purpose:	New additions and renovations to Area Technology Center
Projected Sale Date of Bonds:	August 2018
First Call Date:	2027
Method of Sale:	Competitive
Place/Time of Sale:	TBD
Bond Rating:	Expected "A1" – Moody's
Bond Counsel:	Step toe & Johnson
Fiscal Agent:	J.J.B. Hilliard, W.L. Lyons, LLC
Construction Manager/General Contractor:	N/A
Architect/Engineer:	Sherman Carter Barnhart Architects

Date Received by SFCC: 

/ /
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*To be filled in by SFCC*

Date Scheduled for Committee Review: 

/ /
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*To be filled in by SFCC*

	SFCC Portion	Local Portion	Total
Estimated par amount of Bonds:	\$298,840	\$1,271,160	\$1,570,000
% Share of total Bonds:	19%	81%	100%
Estimated average annual debt service:	20,713	107,196	127,909
Estimated debt service reserve:	-0-	-0-	-0-
<b>Estimated Costs of Issuance (1):</b>			
Fiscal Agent, Bond Counsel, Advertisements, Printing, etc.	3,179	13,521	16,700
Special Tax Counsel	-0-	-0-	-0-
Number Verifications	-0-	-0-	-0-
Bond Rating	2,379	10,121	12,500
Underwriter's Discount	5,977	25,423	31,400
Paying Agent/Escrow Agent Bank	761	3,239	4,000
<b>Total Cost of Issuance:</b>	<b>12,296</b>	<b>52,304</b>	<b>64,600</b>

**Anticipated Interest Rates:**      5 Years: 2.770%      10 Years: 3.190%  
    15 Years: 3.450%      20 Years: 3.690%

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

325 West Main Street  
Suite 30  
Lexington, KY  
4051  
859/977-660  
fax: 859/381-1357

# Memo

INVESTMENT **To:** KSFCC  
BANKING **From:** Lincoln Theinert  
FINANCIAL **Subject:** Bond Payee Disclosure Form –Ft. Thomas Independent School District  
ADVISORY **Series 2018**  
PUBLIC **Date:** May 29, 2018  
FINANCE **cc:** File  
BROKERAGE  
SERVICES

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

If you should have any questions or require any additional information, please do not hesitate to contact our office.

700 Walnut Street  
Cincinnati, OH  
45202  
513/381-3939  
fax: 513/381-0124

One Riverfront Plaza  
401 West Main Street,  
Suite 2110  
Louisville, KY  
40202  
502/491-3939  
fax: 502/491-9979

# BOND PAYEE DISCLOSURE FORM

Par Amount: **\$ 20,280,000**  
 Issue Name: FT. Thomas Independent School District Finance Corporation School Building Revenue Bonds, Series 2018  
 Purpose: Replace Johnson Elementary  
 Projected Sale Date of Bond: 30-Aug-18  
 First Call Date: 8/1/28 @ 100  
 Method of Sale: Competitive Bids  
 Place/time of sale: SFCC, 267 Capitol Annex, Frankfort, Ky. / 11:00 A.M.  
 Bond Rating: Moodys: "A1"  
 Bond Counsel: Steptoe & Johnson, Louisville, KY  
 Fiscal Agent: Ross, Sinclair & Associates, Lexington, Kentucky  
 Date received by SFCC:  To be filled in by SFCC  
 Date scheduled for Committee review:  To be filled in by SFCC  
Month Day Year

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

SFCC Portion	SFCC URGENT NEED	Local Portion	Total
\$ 540,000	\$ 7,612,400	\$ 12,127,600	\$ 20,280,000
2.66%	37.54%	59.80%	
\$ 38,751	\$ 530,242	\$ 920,986	\$ 1,489,978
\$ 0		\$ 0	\$ 0

**Estimated Cost of Issuance:**

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

\$ 2,506	\$ 35,329	\$ 56,285	\$ 94,120
\$ 0	\$ 0	\$ 0	\$ 0
\$ 0	\$ 0	\$ 0	\$ 0
\$ 639	\$ 9,009	\$ 14,352	\$ 24,000
\$ 10,800	\$ 152,248	\$ 242,552	\$ 405,600
\$ 93	\$ 1,314	\$ 2,093	\$ 3,500
\$ 14,038	\$ 197,900	\$ 315,282	\$ 527,220

**Anticipated Interest Rates:**

5 Years 2.000%                      10 Years 2.800' 15 Years: 3.600  
 20 Years: 4.000%

**Note: No Local Tax increase is required.**

# Memo

**To:** KSFCC  
**From:** Lincoln Theinert  
**Subject:** Bond Payee Disclosure Form –Hickman County School District Series 2018  
**Date:** May 29, 2018  
**cc:** File

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

If you should have any questions or require any additional information, please do not hesitate to contact our office.



# BOND PAYEE DISCLOSURE FORM

Par Amount: \$ 1,685,000  
 Issue Name: Hickman County School District Finance Corporation School Building Revenue Bonds, Series 2018  
 Purpose: Improvements at Hickman County High School, Elementary School and Central Office  
 Projected Sale Date of Bonds: 30-Jul-18  
 First Call Date: 8/1/28 @ 100  
 Method of Sale: Competitive Bids  
 Place/time of sale: SFCC, 267 Capitol Annex, Frankfort, Ky. / 11:00 A.M.  
 Bond Rating: Moodys: "A1"  
 Bond Counsel: Steptoe & Johnson, Louisville, KY  
 Fiscal Agent: Ross, Sinclair & Associates, Lexington, Kentucky  
 Date received by SFCC:  *To be filled in by SFCC*  
 Date scheduled for Committee review:  *To be filled in by SFCC*

Month Day Year

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

SFCC Portion	Local Portion	Total
\$ 214,558	\$ 1,470,442	\$ 1,685,000
12.73%	87.27%	
\$ 16,084	\$ 110,230	\$ 126,314
\$ 0	\$ 0	\$ 0

**Estimated Cost of Issuance:**

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

\$ 2,273	\$ 15,577	\$ 17,850
\$ 0	\$ 0	\$ 0
\$ 0	\$ 0	\$ 0
\$ 1,019	\$ 6,981	\$ 8,000
\$ 4,291	\$ 29,409	\$ 33,700
\$ 446	\$ 3,054	\$ 3,500
\$ 8,028	\$ 55,022	\$ 63,050

**Anticipated Interest Rates:**

5 Years 2.000% 10 Years 2.800% 15 Years: 3.600  
20 Years: 4.000%

**Note: No Local Tax increase is required.**



One Riverfront Plaza  
401 West Main Street,  
Suite 2110  
Louisville, KY  
40202

May 29, 2018

502/491-3939  
fax: 502/491-9979

School Facilities Construction Commission  
Attn: Chelsey Bizzle Executive Director  
229 West Main St., Suite 102  
Frankfort, KY 40601

INVESTMENT  
BANKING

FINANCIAL  
ADVISORY

RE: \$27,685,000 Jefferson County School District Finance Corporation  
School Building Revenue Bonds, Series of 2018

PUBLIC  
FINANCE

Dear Ms. Bizzle:

BROKERAGE  
SERVICES

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 various schools in the district.

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

Cincinnati, OH

Lexington, KY

Owensboro, KY

Sincerely,

Columbus, OH

Indianapolis, IN

Columbia, SC

Dwight G. Salsbury

Brentwood, TN

Pittsburgh, PA

Enclosures

St. Petersburg, FL

Alameda, CA

ROSS, SINCLAIRE & ASSOCIATES, LLC



# BOND PAYEE DISCLOSURE FORM

Par Amount:	<b>\$27,685,000</b>	
Issue Name:	Jefferson County School District Finance Corporation School Building Revenue Bonds, Series of 2018	
Purpose:	Renovations to various schools in the district	
Projected Sale Date of Bonds:	July 2018	
First Call Date:	10 Years at Par	
Method of Sale:	Competitive Bids	
Place/time of sale:	Parity/SFCC, 229 West Main Street, Suite 102, Frankfort, Ky. / 11:00am	
Bond Rating:	Moody's: "Aa3"	
Bond Counsel:	Wyatt, Tarrant and Combs, Louisville, KY	
Fiscal Agent:	Ross, Sinclaire & Associates and Hilliard Lyons	
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>

Month Day Year

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

SFCC Portion	Local Portion	Total
\$13,951,422	\$13,733,579	\$27,685,000
50.39%	49.61%	100.00%
\$962,167	\$964,036	\$1,926,203
\$0	\$0	\$0

**Estimated Cost of Issuance:**

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

\$62,357	\$61,383	\$123,740
\$0	\$0	\$0
\$0	\$0	\$0
\$13,858	\$13,642	\$27,500
\$279,028	\$274,672	\$553,700
\$0	\$0	\$0
\$355,243	\$349,697	\$704,940

**Anticipated Interest Rates:**

5 Years: 2.875%      10 Years: 3.200%      15 Years: 3.600%  
 20 Years: 3.850%

**Notes: No tax increase**



April 30, 2018

Ms. Chelsey Bizzle  
Schools Facilities Construction Commission  
229 West Main Street, Ste. 102  
Frankfort, Kentucky 40601

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

Dear Ms. Bizzle:

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

\$16,330,000 (est.)  
Paducah Independent  
School District Finance Corporation  
School Building Revenue Bonds,  
Series of 2018

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. Additionally, the District has received a Workforce Development Grant totaling \$3,800,000 that will be applied towards this project.

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

If you need any additional information, please do not hesitate to call me at 502.588.1783.

Sincerely,

*/s/ Logan Clevenger*

Logan Clevenger  
Analyst

## BOND PAYEE DISCLOSURE FORM

Par Amount:	\$16,330,000
Issue Name:	Paducah Independent School District Finance Corporation School Building Revenue Bonds, Series of 2018
Purpose:	Construction of new ATC Facility
Projected Sale Date of Bonds:	July 2018
First Call Date:	2027
Method of Sale:	Competitive
Place/Time of Sale:	TBD
Bond Rating:	Expected "A1" – Moody's
Bond Counsel:	Steptoe & Johnson
Fiscal Agent:	J.J.B. Hilliard, W.L. Lyons, LLC
Construction Manager/General Contractor:	N/A
Architect/Engineer:	JRA Architects

Date Received by SFCC: 

/	/
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*To be filled in by SFCC*

Date Scheduled for Committee Review: 

/	/
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*To be filled in by SFCC*

	SFCC Portion	Local Portion	Total
Estimated par amount of Bonds:	\$1,515,092	\$14,814,908	\$16,330,000
% Share of total Bonds:	9%	91%	100%
Estimated average annual debt service:	103,451	1,161,239	1,264,690
Estimated debt service reserve:	-0-	-0-	-0-
<b>Estimated Costs of Issuance (1):</b>			
Fiscal Agent, Bond Counsel, Advertisements, Printing, etc.	7,266	71,054	78,320
Special Tax Counsel	-0-	-0-	-0-
Number Verifications	-0-	-0-	-0-
Bond Rating	2,227	21,773	24,000
Underwriter's Discount	18,939	185,186	204,125
Paying Agent/Escrow Agent Bank	371	3,629	4,000
<b>Total Cost of Issuance:</b>	<b>28,803</b>	<b>281,642</b>	<b>310,445</b>

**Anticipated Interest Rates:**      5 Years: 2.500%      10 Years: 2.950%  
    15 Years: 3.350%      20 Years: 3.600%

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

# Memo

**To:** KSFCC  
**From:** Lincoln Theinert  
**Subject:** Bond Payee Disclosure Form –Russell County School District Series 2018  
**Date:** April 26, 2018  
**cc:** File

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Please find enclosed a Bond Payee Disclosure Form and Plan Financing for the Russell County School District. Additionally, the District has received a Work Ready Skills Initiative grant of \$5,700,000 that will be applied toward the project. Please process this issue at the next meeting of the Capital Projects and Bond Oversight Committee.

If you should have any questions or require any additional information, please do not hesitate to contact our office.

# BOND PAYEE DISCLOSURE FORM

Par Amount: **\$ 9,135,000**  
 Issue Name: Russell County Schools District Finance Corporation School Building Revenue Bonds, Series 2018  
 Purpose: Additiona at Russell County High School to include Lake Cumberland Regional College and Workforce Center  
 Projected Sale Date of Bond: 23-Aug-18  
 First Call Date: 8/1/28 @ 100  
 Method of Sale: Competitive Bids  
 Place/time of sale: SFCC, 267 Capitol Annex, Frankfort, Ky. / 11:00 A.M.  
 Bond Rating: Moodys: "A1"  
 Bond Counsel: Steptoe & Johnson, Louisville, KY  
 Fiscal Agent: Ross, Sinclair & Associates, Lexington, Kentucky  
 Date received by SFCC:  *To be filled in by SFCC*  
 Date scheduled for Committee review:  *To be filled in by SFCC*

Month Day Year

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

SFCC Portion	Local Portion	Total
\$ 1,691,604	\$ 7,443,396	\$ 9,135,000
18.52%	81.48%	
\$ 127,226	\$ 559,820	\$ 687,046
\$ 0	\$ 0	\$ 0

**Estimated Cost of Issuance:**

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

\$ 9,174	\$ 40,366	\$ 49,540
\$ 0	\$ 0	\$ 0
\$ 0	\$ 0	\$ 0
\$ 2,222	\$ 9,778	\$ 12,000
\$ 33,832	\$ 148,868	\$ 182,700
\$ 648	\$ 2,852	\$ 3,500
\$ 45,876	\$ 201,864	\$ 247,740

**Anticipated Interest Rates:**

5 Years 2.000% 10 Years 2.800% 15 Years: 3.600  
 20 Years: 4.000%

**Note: No Local Tax increase is required.**