

September 27, 2018

Ms. Chelsey Bizzle Schools Facilities Construction Commission 700 Louisville Road Carriage House Frankfort, KY 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:

\$2,640,000 (est.)
McCracken 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.

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, Public Finance

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$2,640,000		
Issue Name:	McCracken County School District Finance Corporation		
D	Energy Conservation Revenue Bonds, Series of 2018		
Purpose:	Completion of a new bus garage at the new Lone Oak		
	Middle School		
Projected Sale Date of Bonds:	November 2018		
First Call Date:	2026		
Method of Sale:	Competitive		
DI //E: 6.0.1			
Place/Time of Sale:	TBD		
Bond Rating:	Expected "A1" – Moody's		
Bond Rating.	Expected A1 - Woody 8		
Bond Counsel:	Steptoe & Johnson		
	1		
Fiscal Agent:	J.J.B. Hilliard, W.L. Lyons, LLC		
Construction Manager/General	27/4		
Contractor:	N/A		
Architect/Engineer:	Sherman Carter Barnhart		

Date Received by SFCC:

Date Scheduled for Committee Review:

/	/	<u>To b</u>
/	/	<u>To b</u>

To be filled in by SFCC
To be filled in by SFCC

Estimated par amount of Bonds:
% Share of total Bonds:
Estimated average annual debt service
Estimated debt service reserve:
Estimated Costs of Issuance (1):
Fiscal Agent, Bond Counsel,
Advertisements, Printing, etc.
Special Tax Counsel
Number Verifications

Bond Rating
Underwriter's Discount
Paying Agent/Escrow Agent Bank
Total Cost of Issuance:

SFCC Portion	Local Portion	Total
-0-	\$2,640,000	\$2,640,000
-0-	100%	100%
-0-	177,736	177,736
-0-	-0-	-0-
-0-	23,560	23,560
-0-	-0-	-0-
-0-	-0-	-0-
-0-	8,000	8,000
-0-	52,800	52,800
-0-	4,000	4,000
-0-	88,360	88,360

 Anticipated Interest Rates:
 5 Years: 2.460%
 10 Years: 3.290%

 15 Years: 3.740%
 20 Years: 3.970%

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

Memo

To:

LRC

From:

Lincoln Theinert

Subject:

Bond Payee Disclosure Form -Somerset Independent School District

Series 2019

Date:

September 28, 2018

cc:

File

Please find enclosed a Bond Payee Disclosure Form and Plan of Financing for the Somerset 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.

BOND PAYEE DISCLOSURE FORM

\$ 2,400,000 Par Amount: Somerset Independent School District Finance Corporation School Building Revenue Bonds, Series 2019 Issue Name: Athletic Improvements at SomerFit & Somerset High School Purpose: Projected Sale Date of Bon 21-Nov-18 11/1/25 @ 100 First Call Date: Competitive Bids Method of Sale: SFCC, 267 Capitol Annex, Frankfort, Ky. / 11:00 A.M. Place/time of sale: Moodys: "A1" Bond Rating: Steptoe & Johnson, Louisville, KY Bond Counsel: Ross, Sinclaire & Associates, Lexington, Kentucky Fiscal Agent: To be filled in by SFCC Date received by SFCC: To be filled in by SFCC Date scheduled for Committee review: Year Month Day General Fund SFCC Total Portion Portion \$ 2,400,000 \$ 2,400,000 \$ 0 Estimated par amount of Bonds: 0.00% 100.00% % Share of total Bonds: \$ 281,370 \$ 281,370 \$0 Estimated average annual debt service: \$0 \$0 \$ 0 Estimated debt service reserve: **Estimated Cost of Issuance:** \$ 22,600 \$ 22,600 Fiscal Agent, Bond Counsel, Advertisements, Printing, Etc. \$0 \$0 \$0 \$0 Special Tax Counsel \$0 \$0 \$0 Number verifications

Anticipated Interest Rates:

Bond Rating

Bank Fee

Underwriter's Discount

Total Cost of Issuance:

5 Years 3.000% 10 Years 3.000% 15 Years: 20 Years:

\$ 0

\$0

\$ 0

\$ 0

\$8,000

\$ 3,500

\$ 82,100

\$ 48,000

\$8,000

\$ 3,500

\$ 48,000

\$ 82,100

Note: No Local Tax increase is required.