



School Facilities Construction Commission

Finance and Administration Cabinet

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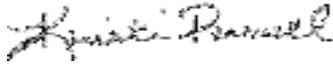
Chairman

CHELSEY BIZZLE

Executive Director

MEMORANDUM

TO: Ryan Barrow
Office of Financial Management

FROM: Kristi Russell, SFCC 

DATE: November 5, 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 November 20, 2018:

Kenton County- \$3,620,000 estimated – Elementary school renovations and improvements at the Academy of Innovation. State estimated annual debt service is \$123,156 and local is \$145,813. No tax increase is necessary to finance this project.

Mercer County- \$1,010,000 estimated – District wide improvements are planned. State estimated annual debt service is \$60,643 and local is \$13,366. No tax increase is necessary to finance this project.

Muhlenberg County- \$6,540,000 estimated – Energy improvements and HVAC upgrades at East & West High School. State estimated annual debt service is \$137,261 and local is \$344,716. No tax increase is necessary to finance this project.

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



Memo

To: KSFCC
From: Lincoln Theinert
Subject: Bond Payee Disclosure Form –Kenton County School District Series 2018
Date: November 02, 2018
cc: File

Please find enclosed a Bond Payee Disclosure Form and Plan of Financing for the Kenton 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:

\$ 3,620,000

Issue Name:

Kenton County School District Finance Corporation School Building Revenue Bonds, Series 2018

Purpose:

Improvements at Ryland Heights Elementary, River Ridge Elementary and Kenton Co. Academy of Innovation & Techno

Projected Sale Date of Bond:

9-Jan-19

First Call Date:

2/1/26 @ 100

Method of Sale:

Competitive Bids

Place/time of sale:

SFCC, 267 Capitol Annex, Frankfort, Ky. / 11:00 A.M.

Bond Rating:

Moody's: "A1"

Bond Counsel:

Step toe & 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 |
|-----------------|------------------|--------------|
| \$ 1,657,534 | \$ 1,962,466 | \$ 3,620,000 |
| 45.79% | 54.21% | |
| \$ 123,156 | \$ 145,813 | \$ 268,969 |
| \$ 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:

| | | |
|-----------|-----------|------------|
| \$ 12,583 | \$ 14,897 | \$ 27,480 |
| \$ 0 | \$ 0 | \$ 0 |
| \$ 0 | \$ 0 | \$ 0 |
| \$ 4,121 | \$ 4,879 | \$ 9,000 |
| \$ 33,151 | \$ 39,249 | \$ 72,400 |
| \$ 1,603 | \$ 1,897 | \$ 3,500 |
| \$ 51,457 | \$ 60,923 | \$ 112,380 |

Anticipated Interest Rates:

5 Years: 3.00% 10 Years: 3.50% 15 Years: 3.75%
20 Years: 3.95%

Note: No Local Tax increase is required.

Memo

To: KSFCC
From: Lincoln Theinert
Subject: Bond Payee Disclosure Form –Mercer County School District Series 2018
Date: November 02, 2018
cc: File

Please find enclosed a Bond Payee Disclosure Form and Plan of Financing for the Mercer 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: **\$ 1,010,000**
 Issue Name: Mercer County School District Finance Corporation School Building Revenue Bonds, Series 2018
 Purpose: Improvements at Middle School, Intermediate School, and Elementary School
 Projected Sale Date of Bonds: 9-Jan-19
 First Call Date: 2/1/26 @ 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 |
|--------------|---------------|--------------|
| \$ 827,594 | \$ 182,406 | \$ 1,010,000 |
| 81.94% | 18.06% | |
| \$ 60,643 | \$ 13,366 | \$ 74,009 |
| \$ 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:

| | | |
|-----------|----------|-----------|
| \$ 17,240 | \$ 3,800 | \$ 21,040 |
| \$ 0 | \$ 0 | \$ 0 |
| \$ 0 | \$ 0 | \$ 0 |
| \$ 3,278 | \$ 722 | \$ 4,000 |
| \$ 16,552 | \$ 3,648 | \$ 20,200 |
| \$ 2,868 | \$ 632 | \$ 3,500 |
| \$ 39,938 | \$ 8,802 | \$ 48,740 |

Anticipated Interest Rates:

5 Years: 2.500% 10 Years: 3.250% 15 Years: 3.800%
 20 Years: 4.200%

Note: No Local Tax increase is required.

Memo

To: KSFCC
From: Lincoln Theinert
Subject: Bond Payee Disclosure Form –Muhlenberg County School District Series 2018
Date: November 02, 2018
cc: File

Please find enclosed a Bond Payee Disclosure Form and Plan of Financing for the Muhlenberg 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: | \$ 6,540,000 |
| Issue Name: | Muhlenberg County Schools District Finance Corporation Energy Conservation Revenue Bonds, Series 2019 |
| Purpose: | District Wide Energy Improvements |
| Projected Sale Date of Bond: | 3-Jan-19 |
| First Call Date: | 1/1/26 @ 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: | Step toe & Johnson, Louisville, KY |
| Fiscal Agent: | Ross, Sinclair & Associates, Lexington, Kentucky |
| Date received by SFCC: | <input type="text"/> <i>To be filled in by SFCC</i> |
| Date scheduled for Committee review: | <input type="text"/> <i>To be filled in by SFCC</i> |

To be filled in by SFCC
 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 |
|-----------------|------------------|--------------|
| \$ 1,862,508 | \$ 4,677,492 | \$ 6,540,000 |
| 28.48% | 71.52% | |
| \$ 137,261 | \$ 344,716 | \$ 481,977 |
| \$ 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:

| | | |
|-----------|------------|------------|
| \$ 11,152 | \$ 28,008 | \$ 39,160 |
| \$ 0 | \$ 0 | \$ 0 |
| \$ 0 | \$ 0 | \$ 0 |
| \$ 3,417 | \$ 8,583 | \$ 12,000 |
| \$ 37,250 | \$ 93,550 | \$ 130,800 |
| \$ 997 | \$ 2,503 | \$ 3,500 |
| \$ 52,817 | \$ 132,643 | \$ 185,460 |

Anticipated Interest Rates:

5 Years: 2.000% 10 Years: 3.000% 15 Years: 3.750%
 20 Years: 4.000%

Note: No Local Tax increase is required.