



School Facilities Construction Commission

Finance and Administration Cabinet

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Secretary

DAVID PRATER

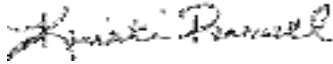
Chairman

CHELSEY BIZZLE

Executive Director

MEMORANDUM

TO: Ryan Barrow
Office of Financial Management

FROM: Kristi Russell, SFCC 

DATE: August 30, 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 September 18, 2018:

East Bernstadt Independent- \$2,510,000 estimated – Renovation at the Elementary School and New Board Office are planned. State estimated annual debt service is \$7,907 and local is \$177,273. No tax increase is necessary to finance this project.

Erlanger-Elsmere Independent- \$1,375,000 estimated – Roof replacement at Loyd High School is planned. State estimated annual debt service is \$36,113 and local is \$58,548. No tax increase is necessary to finance this project.

Fulton County- \$1,970,000 estimated – District wide renovations are planned. State estimated annual debt service is \$15,290 and local is \$138,032. No tax increase is necessary to finance this project.

LaRue County- \$5,240,000 estimated – New High School gym, grandstand and press box are planned. State estimated annual debt service is \$55,399 and local is \$320,175. 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 –East Bernstadt Independent School District Series 2018
Date: August 29, 2018
cc: File

Please find enclosed a Bond Payee Disclosure Form and Plan of Financing for the East Bernstadt 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

Par Amount: Issue Name: Purpose: Projected Sale Date of Bonds: First Call Date: Method of Sale: Place/time of sale: Bond Rating: Bond Counsel: Fiscal Agent: Date received by SFCC: Date scheduled for Committee review:	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="text-align: center; font-weight: bold; font-size: 1.2em;">\$ 2,510,000</td> </tr> <tr> <td style="font-size: 0.8em;">East Bernstadt Independent School District Finance Corporation School Building Revenue Bonds, Series 2018</td> </tr> <tr> <td style="font-size: 0.8em;">East Bernstadt Middle School Renovation and New Board Office</td> </tr> <tr> <td style="font-size: 0.8em;">21-Nov-18</td> </tr> <tr> <td style="font-size: 0.8em;">11/1/25 @ 100</td> </tr> <tr> <td style="font-size: 0.8em;">Competitive Bids</td> </tr> <tr> <td style="font-size: 0.8em;">SFCC, 267 Capitol Annex, Frankfort, Ky, / 11:00 A.M.</td> </tr> <tr> <td style="font-size: 0.8em;">Moody's: "A1"</td> </tr> <tr> <td style="font-size: 0.8em;">Steptoe & Johnson, Louisville, KY</td> </tr> <tr> <td style="font-size: 0.8em;">Ross, Sinclair & Associates, Lexington, Kentucky</td> </tr> <tr> <td style="font-size: 0.8em; text-align: right;">To be filled in by SFCC</td> </tr> <tr> <td style="font-size: 0.8em; text-align: right;">To be filled in by SFCC</td> </tr> </table>	\$ 2,510,000	East Bernstadt Independent School District Finance Corporation School Building Revenue Bonds, Series 2018	East Bernstadt Middle School Renovation and New Board Office	21-Nov-18	11/1/25 @ 100	Competitive Bids	SFCC, 267 Capitol Annex, Frankfort, Ky, / 11:00 A.M.	Moody's: "A1"	Steptoe & Johnson, Louisville, KY	Ross, Sinclair & Associates, Lexington, Kentucky	To be filled in by SFCC	To be filled in by SFCC
\$ 2,510,000													
East Bernstadt Independent School District Finance Corporation School Building Revenue Bonds, Series 2018													
East Bernstadt Middle School Renovation and New Board Office													
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11/1/25 @ 100													
Competitive Bids													
SFCC, 267 Capitol Annex, Frankfort, Ky, / 11:00 A.M.													
Moody's: "A1"													
Steptoe & Johnson, Louisville, KY													
Ross, Sinclair & Associates, Lexington, Kentucky													
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
\$ 107,175	\$ 2,402,825	\$ 2,510,000
4.27%	95.73%	
\$ 7,907	\$ 177,273	\$ 185,180
\$ 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:

\$ 984	\$ 22,056	\$ 23,040
\$ 0	\$ 0	\$ 0
\$ 0	\$ 0	\$ 0
\$ 342	\$ 7,658	\$ 8,000
\$ 2,143	\$ 48,057	\$ 50,200
\$ 149	\$ 3,351	\$ 3,500
\$ 3,618	\$ 81,122	\$ 84,740

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 –Erlanger-Elsmere Independent School District Series 2018
Date: August 30, 2018
cc: File

Please find enclosed a Bond Payee Disclosure Form and Plan Financing for the Erlanger-Elsmere 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

Par Amount:	\$ 1,375,000
Issue Name:	Erlanger-Elsmere Independent School District Finance Corporation School Building Revenue Bonds, Series 2018
Purpose:	Roof replacement at Loyd High School
Projected Sale Date of Bond:	21-Nov-18
First Call Date:	11/1/25 @ 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:	Stepoe & Johnson, Louisville, KY
Fiscal Agent:	Ross, Sinclair & Associates, Lexington, Kentucky
Date received by SFCC:	<input style="width: 80px; height: 20px;" type="text"/> <i>To be filled in by SFCC</i>
Date scheduled for Committee review:	<input style="width: 80px; height: 20px;" type="text"/> <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
\$ 524,561	\$ 850,439	\$ 1,375,000
38.15%	61.85%	
\$ 36,113	\$ 58,548	\$ 94,661
\$ 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:

\$ 5,627	\$ 9,123	\$ 14,750
\$ 0	\$ 0	\$ 0
\$ 0	\$ 0	\$ 0
\$ 3,052	\$ 4,948	\$ 8,000
\$ 10,491	\$ 17,009	\$ 27,500
\$ 1,335	\$ 2,165	\$ 3,500
\$ 20,506	\$ 33,244	\$ 53,750

Anticipated Interest Rates:

5 Years: 2.500% 10 Years: 3.250% 15 Years: 3.500%
 20 Years: 3.900%

Note: No Local Tax increase is required.



August 30, 2018

Ms. Chelsey Bizzle
Schools Facilities Construction Commission
700 Louisville Rd
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:

\$1,970,000 (est.)
Fulton County
School District Finance Corporation
School Building Revenue Bonds,
Series 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 502.588.1783.

Sincerely,

/s/ Logan Clevenger

Logan Clevenger
Analyst

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$1,970,000
Issue Name:	Fulton County School District Finance Corporation School Building Revenue Bonds, Series 2018
Purpose:	Partial renovation of the elementary/middle school, high school and Area Tech Center
Projected Sale Date of Bonds:	November 2018
First Call Date:	2026
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:	N3D Group

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:	\$217,830	1,752,170	\$1,970,000
% Share of total Bonds:	11%	89%	100%
Estimated average annual debt service:	15,290	138,032	153,322
Estimated debt service reserve:	-0-	-0-	-0-
Estimated Costs of Issuance (1):			
Fiscal Agent, Bond Counsel, Advertisements, Printing, etc.	2,309	18,571	20,880
Special Tax Counsel	-0-	-0-	-0-
Number Verifications	-0-	-0-	-0-
Bond Rating	884	7,116	8,000
Underwriter's Discount	4,357	35,043	39,400
Paying Agent/Escrow Agent Bank	442	3,558	4,000
Total Cost of Issuance:	7,992	64,288	72,280

Anticipated Interest Rates:

5 Years: 2.710%	10 Years: 3.210%
15 Years: 3.620%	20 Years: 3.900%



August 29, 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:

\$5,240,000 (est.)
LaRue County
School District Finance Corporation
School Building Revenue Bonds,
Series 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:	\$5,240,000
Issue Name:	LaRue County School District Finance Corporation School Building Revenue Bonds, Series 2018
Purpose:	Build new high school gym with locker rooms, restrooms, and concessions. New football grandstand, and press box.
Projected Sale Date of Bonds:	October 2018
First Call Date:	2026
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:	Sherman Carter Barnhart

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:	789,562	4,450,438	\$5,240,000
% Share of total Bonds:	15%	85%	100%
Estimated average annual debt service:	55,399	320,175	375,574
Estimated debt service reserve:	-0-	-0-	-0-
Estimated Costs of Issuance (1):			
Fiscal Agent, Bond Counsel, Advertisements, Printing, etc.	5117	28,843	33,960
Special Tax Counsel	-0-	-0-	-0-
Number Verifications	-0-	-0-	-0-
Bond Rating	1,808	10,192	12,000
Underwriter's Discount	15,791	89,009	104,800
Paying Agent/Escrow Agent Bank	603	3397	4000
Total Cost of Issuance:	7528	42,432	49,960

Anticipated Interest Rates: 5 Years: 2.400% 10 Years: 3.200%
 15 Years: 3.550% 20 Years: 3.850%

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