



## School Facilities Construction Commission

Finance and Administration Cabinet

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**MR. WILLIAM LANDRUM III**

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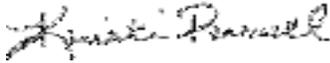
Chairman

**CHELSEY BIZZLE**

Executive Director

### **MEMORANDUM**

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

**FROM:** Kristi Russell, SFCC 

**DATE:** December 27, 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 January 15, 2019:

Breckinridge County- \$3,140,000 estimated – Area Technology Center renovations. State estimated annual debt service is \$20,713 and local is \$247,039. The district has received a Work Ready Skills grant for this project. No tax increase is necessary to finance this project.

Laurel County- \$7,415,000 estimated – Improvements at Hunter Elementary school. State estimated annual debt service is \$52,315 and local is \$480,405. No tax increase is necessary to finance this project.

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





December 24, 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:

\$3,140,000 (est.)  
Breckinridge County  
School District Finance Corporation  
School Building Revenue Bonds,  
Series of 2019

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 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 502.588.8695.

Sincerely,

*/s/ Bobby Koch*

Bobby Koch  
Analyst, Public Finance

## BOND PAYEE DISCLOSURE FORM

Par Amount:	\$3,140,000
Issue Name:	Breckinridge County School District Finance Corporation School Building Revenue Bonds, Series of 2019
Purpose:	Renovation of area technology center – addition of new classroom space
Projected Sale Date of Bonds:	March 2019
First Call Date:	2027
Method of Sale:	Competitive
Place/Time of Sale:	TBD
Bond Rating:	Expected “A2” – 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:	/ /	<i>To be filled in by SFCC</i>
Date Scheduled for Committee Review:	/ /	<i>To be filled in by SFCC</i>

	SFCC Portion	Local Portion	Total
Estimated par amount of Bonds:	\$294,046	\$2,845,954	\$3,140,000
% Share of total Bonds:	9.36%	90.64%	100%
Estimated average annual debt service:	20,713	247,039	267,752
Estimated debt service reserve:	-0-	-0-	-0-
<b>Estimated Costs of Issuance (1):</b>			
Fiscal Agent, Bond Counsel, Advertisements, Printing, etc.	2,394	23,166	25,560
Special Tax Counsel	-0-	-0-	-0-
Number Verifications	-0-	-0-	-0-
Bond Rating	1,171	11,329	12,500
Underwriter's Discount	5,881	56,919	62,800
Paying Agent/Escrow Agent Bank	375	3,625	4,000
<b>Total Cost of Issuance:</b>	<b>9,821</b>	<b>95,039</b>	<b>104,860</b>

<b>Anticipated Interest Rates:</b>	5 Years: 2.750%	10 Years: 3.180%
	15 Years: 3.660%	20 Years: 3.940%

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

# Memo

**To:** KSFCC  
**From:** Lincoln Theinert  
**Subject:** Bond Payee Disclosure Form –Laurel County School District Series 2019  
**Date:** December 26, 2018  
**cc:** File

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Please find enclosed a Bond Payee Disclosure Form and Plan of Financing for the Laurel 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: **\$ 7,415,000**  
 Issue Name: Laurel County School District Finance Corporation School Building Revenue Bonds, Series 2019  
 Purpose: Improvements at Hunter Elementary  
 Projected Sale Date of Bond: 27-Feb-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
\$ 728,179	\$ 6,686,821	\$ 7,415,000
9.82%	90.18%	
\$ 52,315	\$ 480,405	\$ 532,720
\$ 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:

\$ 4,189	\$ 38,471	\$ 42,660
\$ 0	\$ 0	\$ 0
\$ 0	\$ 0	\$ 0
\$ 1,228	\$ 11,272	\$ 12,500
\$ 14,564	\$ 133,736	\$ 148,300
\$ 344	\$ 3,156	\$ 3,500
\$ 20,324	\$ 186,636	\$ 206,960

**Anticipated Interest Rates:**

5 Years 3.000% 10 Years 3.500% 15 Years: 3.750  
 20 Years: 3.900%

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