MEMORANDUM

TO: Ryan Barrow  
   Office of Financial Management

FROM: Kristi Russell, SFCC

DATE: February 4, 2019

SUBJECT: Capital Projects and Bond Oversight Committee (CPBO)

The following information is submitted for consideration by CPBO at their next meeting tentatively scheduled for February 19, 2019:

Bellevue Independent- $1,100,000 estimated – Improvements at Bellevue High school. State estimated annual debt service is $39,490 and local is $39,213. No tax increase is necessary to finance this project.

Breathitt County- $5,500,000 estimated – Phase I construction of the new ATC. State estimated annual debt service is $64,915 and local is $329,786. A recallable nickel was levied in 2017 and is necessary to finance this project.

Covington Independent- $1,700,000 estimated – District wide security upgrades. State estimated annual debt service is $17,249 and local is $104,320. No tax increase is necessary to finance this project.

Fulton Independent- $705,000 estimated – Refunding of the 2009 bonds is planned. State estimated annual debt service is $1,742 and local is $76,568. No tax increase is necessary to finance this project.

Jenkins County- $2,075,000 estimated – Middle and High School renovations. State estimated annual debt service is $124,169 and local is $24,916. No tax increase is necessary to finance this project.

Jessamine County- $30,735,000 estimated – District wide renovations. State estimated annual debt service is $3,898 and local is $2,468,885. No tax increase is necessary to finance this project.

Marshall County- $2,080,000 estimated – District wide renovations. State estimated annual debt service is $9,650 and local is $137,093. 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 – Bellevue Independent School District Series 2019
Date: January 29, 2019
cc: File

Please find enclosed a Bond Payee Disclosure Form and Plan of Financing for the Bellevue 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: $1,100,000  
Issue Name: Bellevue Independent School District Finance Corporation School Building Revenue Bonds, Series 2019  
Purpose: Bellevue High School - ADA Access  
Projected Sale Date of Bond: 7-Mar-19  
First Call Date: 3/1/26 @ 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: Steptoe & Johnson, Louisville, KY  
Fiscal Agent: Ross, Sinclaire & Associates, Lexington, Kentucky  
Date received by SFCC:  
Date scheduled for Committee review:  

<table>
<thead>
<tr>
<th>SFCC Portion</th>
<th>Local Portion</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ 551,934</td>
<td>$ 548,066</td>
<td>$ 1,100,000</td>
</tr>
<tr>
<td>50.18%</td>
<td>49.82%</td>
<td></td>
</tr>
<tr>
<td>$ 39,490</td>
<td>$ 39,213</td>
<td>$ 78,703</td>
</tr>
<tr>
<td>$ 0</td>
<td>$ 0</td>
<td>$ 0</td>
</tr>
</tbody>
</table>

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

**Estimated Cost of Issuance:**  
Fiscal Agent, Bond Counsel, Advertisements, Printing, etc. $6,021 $5,979 $12,000  
Special Tax Counsel $0 $0 $0  
Number verifications $0 $0 $0  
Bond Rating $4,265 $4,235 $8,500  
Underwriter’s Discount $11,039 $10,961 $22,000  
Bank Fee $1,756 $1,744 $3,500  
Total Cost of Issuance: $23,081 $22,919 $46,000  

**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.
January 25, 2019

School Facilities Construction Commission
Attn: Chelsey Bizzle Executive Director
Carriage House
Frankfort, KY 40601

RE: $5,500,000 Breathitt County School District Finance Corporation
School Building Revenue Bonds, Series of 2019

Dear Ms. Bizzle:

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 Phase I of the Construction of a new ATC center.

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.

Sincerely,

Dwight G. Salsbury

Enclosures
Par Amount: $5,500,000
Issue Name: Breathitt County School District Finance Corporation School Building Revenue Bonds, Series of 2019
Purpose: Phase I Construction of a new ATC
Projected Sale Date of Bonds: Mid-May 2019
First Call Date: 8 Years at par
Method of Sale: Competitive Bids
Place/time of sale: Parity/SFCC, Frankfort, Ky. / TBD
Bond Rating: Moodys: "Aa3"
Bond Counsel: Steptoe and Johnson, Louisville, KY
Fiscal Agent: Ross, Sinclaire & Associates LLC, Louisville, Kentucky
Date received by SFCC: / / To be filled in by SFCC
Date scheduled for Committee review: / / To be filled in by SFCC

<table>
<thead>
<tr>
<th>SFCC Portion</th>
<th>Local Portion</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>$908,810</td>
<td>$4,591,190</td>
<td>$5,500,000</td>
</tr>
<tr>
<td>$64,915</td>
<td>$329,786</td>
<td>$394,701</td>
</tr>
<tr>
<td>$0</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

Estimated par amount of Bonds: $5,500,000
% Share of total Bonds: 16.52% 83.48% 100.00%
Estimated average annual debt service: $64,915
Estimated debt service reserve: $0

**Estimated Cost of Issuance:**
- Fiscal Agent, Bond Counsel, Advertisements, Printing, Etc) $5,783
- Special Tax Counsel $0
- Number verifications $0
- Bond Rating & Bank Fee $3,305
- Underwriter's Discount $18,176
- Credit Enhancement $0
- Total Cost of Issuance: $27,264

**Anticipated Interest Rates:**
- 5 Years: 2.650%
- 10 Years: 3.350%
- 15 Years: 3.750%
- 20 Years: 4.000%

**Notes:** The District levied a recallable Nickel in Summer 2017
Memo

To: KSFCC

From: Lincoln Theinert

Subject: Bond Payee Disclosure Form – Covington Independent School District Series 2019

Date: January 29, 2019

cc: File

Please find enclosed a Bond Payee Disclosure Form and Plan of Financing for the Covington 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: $1,700,000
Issue Name: Covington Independent School District Finance Corporation School Building Revenue Bonds, Series 2019
Purpose: District Wide Security Upgrades
Projected Sale Date of Bond: 7-Mar-19
First Call Date: 3/1/26 @ 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: 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

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

**Estimated Cost of Issuance:**
Fiscal Agent, Bond Counsel, Advertisements, Printing, Etc. $2,554
Special Tax Counsel $0
Number verifications $0
Bond Rating $1,206
Underwriter's Discount $4,824
Bank Fee $497
Total Cost of Issuance: $9,081

**Anticipated Interest Rates:**
5 Years: 3.250% 10 Years: 3.500% 15 Years: 3.750% 20 Years: 4.000%

Note: No Local Tax increase is required.
January 7, 2019

School Facilities Construction Commission
Attn: Chelsey Bizzle
Carriage House
700 Louisville Road
Frankfort, KY 40601

RE: $705,000 Fulton Independent School District Finance Corporation
Refunding Revenue Bonds, Series of 2016

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 refund the Series 2009 Bonds.

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 weeks. The Bonds will be funded with both Local and SFCC Funds.

Please process this bond disclosure form for review by the Bond Oversight Committee at the next meeting. Should you have any questions or require any additional information, please contact our office.

Sincerely,

Dwight G. Salsbury

Enclosures
BOND PAYEE DISCLOSURE FORM

<table>
<thead>
<tr>
<th>Par Amount:</th>
<th>$705,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purpose:</td>
<td>Refund Series 2009 Bonds</td>
</tr>
<tr>
<td>Projected Sale Date of Bonds:</td>
<td>March 2019</td>
</tr>
<tr>
<td>First Call Date:</td>
<td>N/A</td>
</tr>
<tr>
<td>Method of Sale:</td>
<td>Competitive Bids</td>
</tr>
<tr>
<td>Place/Time of sale:</td>
<td>Parity/SFCC Frankfort, Ky.</td>
</tr>
<tr>
<td>Bond Rating:</td>
<td>Moodys: &quot;A1&quot;</td>
</tr>
<tr>
<td>Bond Counsel:</td>
<td>Steptoe and Johnson, Louisville KY</td>
</tr>
<tr>
<td>Fiscal Agent:</td>
<td>Ross, Sinclaire &amp; Associates, LLC, Lexington, KY</td>
</tr>
<tr>
<td>Date received by SFCC:</td>
<td>/ /</td>
</tr>
<tr>
<td>Date scheduled for Committee review:</td>
<td>/ /</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SFCC Portion</th>
<th>Local Portion</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>$15,683</td>
<td>$689,317</td>
<td>$705,000</td>
</tr>
<tr>
<td>2.22%</td>
<td>97.78%</td>
<td>100.00%</td>
</tr>
<tr>
<td>$1,742</td>
<td>$76,568</td>
<td>$78,310</td>
</tr>
<tr>
<td>$0</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

| Fiscal Agent, Bond Counsel, Advertisements, Printing, Etc) | $133 |
| Special Tax Counsel | $0 |
| Bond Rating & Bank Fee | $89 |
| Underwriter's Discount | $157 |
| Total Cost of Issuance: | $379 |

Anticipated Interest Rates:

- 5 Years: 2.600%
- 10 Years: 3.000%
- 15 Years: N/A
February 4, 2019

Ms. Chelsey Bizzle
Schools Facilities Construction Commission
700 Louisville Road – Carriage House
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:

   $2,075,000 (est.)
   Jenkins Independent
   School District Finance Corporation
   School Building Revenue Bonds,
   Series 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.

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 502.588.8476.

Sincerely,

/s/ Michael Oldiges

Michael Oldiges
## BOND PAYEE DISCLOSURE FORM

<p>| | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Par Amount:</strong></td>
<td>$2,075,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Issue Name:</strong></td>
<td>Jenkins Independent School District Finance Corporation School Building Revenue Bonds, Series 2019</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Purpose:</strong></td>
<td>Various renovations and improvements to Middle School and High School</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Projected Sale Date of Bonds:</strong></td>
<td>February 2019</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>First Call Date:</strong></td>
<td>2026</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Method of Sale:</strong></td>
<td>Competitive</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Place/Time of Sale:</strong></td>
<td>TBD</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Bond Rating:</strong></td>
<td>Expected “A1” – Moody’s</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Bond Counsel:</strong></td>
<td>Rubin &amp; Hays</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Fiscal Agent:</strong></td>
<td>J.J.B. Hilliard, W.L. Lyons, LLC</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Construction Manager/General Contractor:</strong></td>
<td>N/A</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Architect/Engineer:</strong></td>
<td>alt32 Architecture/Design</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| Date Received by SFCC: | / / | To be filled in by SFCC |
| Date Scheduled for Committee Review: | / / | To be filled in by SFCC |

<table>
<thead>
<tr>
<th></th>
<th>SFCC Portion</th>
<th>Local Portion</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Estimated par amount of Bonds:</strong></td>
<td>$1,752,122</td>
<td>$322,878</td>
<td>$2,075,000</td>
</tr>
<tr>
<td><strong>% Share of total Bonds:</strong></td>
<td>84.4%</td>
<td>15.6%</td>
<td>100.0%</td>
</tr>
<tr>
<td><strong>Estimated average annual debt service:</strong></td>
<td>124,169</td>
<td>24,916</td>
<td>149,085</td>
</tr>
<tr>
<td><strong>Estimated debt service reserve:</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Estimated Costs of Issuance (1):</strong></td>
<td>17,986</td>
<td>3,314</td>
<td>21,300</td>
</tr>
<tr>
<td>Fiscal Agent, Bond Counsel, Advertisements, Printing, etc.</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Special Tax Counsel</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Number Verifications</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Bond Rating</strong></td>
<td>6,755</td>
<td>1,245</td>
<td>8,000</td>
</tr>
<tr>
<td><strong>Underwriter's Discount</strong></td>
<td>35,042</td>
<td>6,458</td>
<td>41,500</td>
</tr>
<tr>
<td><strong>Paying Agent/Escrow Agent Bank</strong></td>
<td>2,533</td>
<td>467</td>
<td>3,000</td>
</tr>
<tr>
<td><strong>Total Cost of Issuance:</strong></td>
<td>62,316</td>
<td>11,484</td>
<td>73,800</td>
</tr>
</tbody>
</table>

**Anticipated Interest Rates:**
- 5 Years: 2.700%
- 10 Years: 3.200%
- 15 Years: 3.760%
- 20 Years: 3.980%

(1) Actual costs will not be known until the bonds are sold.
January 15, 2019

School Facilities Construction Commission
Attn: Chelsey Bizzle
Carriage House
700 Louisville Road
Frankfort, KY 40601

RE: $30,735,000 Jessamine School District Finance Corporation
Revenue Bonds, Series of 2019

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 fund renovations and improvements to West Jessamine HS, East Jessamine HS and JCTC.

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 weeks. The Bonds will be funded with both Local and SFCC Funds.

Please process this bond disclosure form for review by the Bond Oversight Committee at the next meeting. Should you have any questions or require any additional information, please contact our office.

Sincerely,

Dwight G. Salsbury

Enclosures
### BOND PAYEE DISCLOSURE FORM

<table>
<thead>
<tr>
<th>Par Amount:</th>
<th>$30,735,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Issue Name:</td>
<td>Jessamine County School District Finance Corporation School Building Revenue Bonds, Series 2019</td>
</tr>
<tr>
<td>Purpose:</td>
<td>Renovations to JCTC, West Jessamine HS and East Jessamine HS</td>
</tr>
<tr>
<td>Projected Sale Date of Bonds:</td>
<td>March 2019</td>
</tr>
<tr>
<td>First Call Date:</td>
<td>8 Years at Par</td>
</tr>
<tr>
<td>Method of Sale:</td>
<td>Competitive Bids</td>
</tr>
<tr>
<td>Place/time of sale:</td>
<td>Parity/SFCC, 229 West Main Street, Suite 102, Frankfort, Ky. / 11:00am</td>
</tr>
<tr>
<td>Bond Rating:</td>
<td>Moody's: &quot;A1&quot;</td>
</tr>
<tr>
<td>Bond Counsel:</td>
<td>Steptoe and Johnson, Louisville, KY</td>
</tr>
<tr>
<td>Fiscal Agent:</td>
<td>Ross, Sinclaire &amp; Associates LLC, Lexington, Kentucky</td>
</tr>
</tbody>
</table>

| Date received by SFCC: | / / To be filled in by SFCC |
| Date scheduled for Committee review: | / / To be filled in by SFCC |

<table>
<thead>
<tr>
<th>SFCC Portion</th>
<th>Local Portion</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>$46,776</td>
<td>$30,688,224</td>
<td>$30,735,000</td>
</tr>
<tr>
<td>0.15%</td>
<td>99.85%</td>
<td>100.00%</td>
</tr>
<tr>
<td>$3,898</td>
<td>$2,468,750</td>
<td>$2,472,648</td>
</tr>
<tr>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

**Estimated Cost of Issuance:**
- Fiscal Agent, Bond Counsel, Advertisements, Printing, Etc) $207
- Special Tax Counsel $0
- Number verifications $0
- Bond Rating & Bank Fee $46
- Underwriter’s Discount $936
- Credit Enhancement $0

**Total Cost of Issuance:** $1,188

<table>
<thead>
<tr>
<th>SFCC Portion</th>
<th>Local Portion</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>$135,733</td>
<td>$777,354</td>
<td>$780,542</td>
</tr>
</tbody>
</table>

**Anticipated Interest Rates:**
- 5 Years: 2.45%
- 10 Years: 3.25%
- 15 Years: 3.80%
- 20 Years: 4.00%

**Issue does not require a tax increase**
January 29, 2019

Ms. Chelsey Bizzle
Schools Facilities Construction Commission
700 Louisville Road – Carriage House
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:

$2,080,000 (est.)
Marshall County
School District Finance Corporation
School Building Revenue Bonds,
Series 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.

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**

<table>
<thead>
<tr>
<th><strong>Par Amount:</strong></th>
<th>$2,080,000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Issue Name:</strong></td>
<td>Marshall County School District Finance Corporation School Building Revenue Bonds, Series 2019</td>
</tr>
<tr>
<td><strong>Purpose:</strong></td>
<td>Various projects within the District.</td>
</tr>
<tr>
<td><strong>Projected Sale Date of Bonds:</strong></td>
<td>April 2019</td>
</tr>
<tr>
<td><strong>First Call Date:</strong></td>
<td>2027</td>
</tr>
<tr>
<td><strong>Method of Sale:</strong></td>
<td>Competitive</td>
</tr>
<tr>
<td><strong>Place/Time of Sale:</strong></td>
<td>TBD</td>
</tr>
<tr>
<td><strong>Bond Rating:</strong></td>
<td>Expected: Moody’s “A1” – Enhanced / “A1” – Underlying</td>
</tr>
<tr>
<td><strong>Bond Counsel:</strong></td>
<td>Rubin &amp; Hays</td>
</tr>
<tr>
<td><strong>Fiscal Agent:</strong></td>
<td>J.J.B. Hilliard, W.L. Lyons, LLC</td>
</tr>
<tr>
<td><strong>Construction Manager/General Contractor:</strong></td>
<td>Baccus Oliver, Marcum Curt Swinford, CMS Architects</td>
</tr>
</tbody>
</table>

| Date Received by SFCC: | / /  |
| Date Scheduled for Committee Review: | / /  |

| **Estimated par amount of Bonds:** | **$136,841** | **$1,943,159** | **$2,080,000** |
| **% Share of total Bonds:** | **6.6%** | **93.4%** | **100%** |
| **Estimated average annual debt service:** | **9,650** | **137,093** | **146,744** |
| **Estimated debt service reserve:** | **-0-** | **-0-** | **-0-** |

**Estimated Costs of Issuance (1):**
- Fiscal Agent, Bond Counsel, Advertisements, Printing, etc.
  - **$1,403**
- Special Tax Counsel
  - **-0-**
- Number Verifications
  - **-0-**
- Bond Rating
  - **855**
- Underwriter’s Discount
  - **2,737**
- Paying Agent/Escrow Agent Bank
  - **230**

**Total Cost of Issuance:**
- **$5,225**
- **$74,195**
- **$79,420**

**Anticipated Interest Rates:**
- 5 Years: 2.540%
- 10 Years: 3.320%
- 15 Years: 3.800%
- 20 Years: 4.000%

---

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