



## School Facilities Construction Commission

Finance and Administration Cabinet

700 Louisville Rd

Carriage House

Frankfort, Kentucky 40601

(502) 564-5582

(888) 979-6152 Fax

[www.sfcc.ky.gov](http://www.sfcc.ky.gov)

**MATT BEVIN**

Governor

**MR. WILLIAM LANDRUM III**

Secretary

**DAVID PRATER**

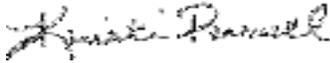
Chairman

**CHELSEY BIZZLE**

Executive Director

### **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.



An Equal Opportunity Employer M/F/D

# Memo

**To:** KSFCC  
**From:** Lincoln Theinert  
**Subject:** Bond Payee Disclosure Form – Bellevue Independent School District Series 2019  
**Date:** January 29, 2019  
**cc:** File

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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: 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
\$ 551,934	\$ 548,066	\$ 1,100,000
50.18%	49.82%	
\$ 39,490	\$ 39,213	\$ 78,703
\$ 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:

\$ 6,021	\$ 5,979	\$ 12,000
\$ 0	\$ 0	\$ 0
\$ 0	\$ 0	\$ 0
\$ 4,265	\$ 4,235	\$ 8,500
\$ 11,039	\$ 10,961	\$ 22,000
\$ 1,756	\$ 1,744	\$ 3,500
<b>\$ 23,081</b>	<b>\$ 22,919</b>	<b>\$ 46,000</b>

**Anticipated Interest Rates:**

5 Years: 3.00% 10 Years: 3.50% 15 Years: 3.75%  
 20 Years: 3.90%

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



Ross, Sinclair & Associates, LLC

One Riverfront Plaza  
401 West Main Street,  
Suite 2110  
Louisville, KY  
40202

January 25, 2019

502/491-3939  
fax: 502/491-9979

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

INVESTMENT  
BANKING

FINANCIAL  
ADVISORY

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

PUBLIC  
FINANCE

Dear Ms. Bizzle:

BROKERAGE  
SERVICES

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.

Cincinnati, OH

Lexington, KY

Owensboro, KY

Sincerely,

Columbus, OH

Indianapolis, IN

Columbia, SC

Dwight G. Salsbury

Brentwood, TN

Pittsburgh, PA

Enclosures

St. Petersburg, FL

Alameda, CA



## BOND PAYEE DISCLOSURE FORM

Par Amount:	<b>\$5,500,000</b>
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:	/ / <i>To be filled in by SFCC</i>
Date scheduled for Committee review:	/ / <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
\$908,810	\$4,591,190	\$5,500,000
16.52%	83.48%	100.00%
\$64,915	\$329,786	\$394,701
\$0	\$0	\$0

**Estimated Cost of Issuance:**

Fiscal Agent, Bond Counsel, Advertisements, Printing, Etc)  
 Special Tax Counsel  
 Number verifications  
 Bond Rating & Bank Fee  
 Underwriter's Discount  
 Credit Enhancement  
 Total Cost of Issuance:

\$5,783	\$29,217	\$35,000
\$0	\$0	\$0
\$0	\$0	\$0
\$3,305	\$16,695	\$20,000
\$18,176	\$91,824	\$110,000
\$0	\$0	\$0
\$27,264	\$137,736	\$165,000

**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

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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: 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
\$ 241,208	\$ 1,458,792	\$ 1,700,000
14.19%	85.81%	
\$ 17,249	\$ 104,320	\$ 121,569
\$ 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:

\$ 2,554	\$ 15,446	\$ 18,000
\$ 0	\$ 0	\$ 0
\$ 0	\$ 0	\$ 0
\$ 1,206	\$ 7,294	\$ 8,500
\$ 4,824	\$ 29,176	\$ 34,000
\$ 497	\$ 3,003	\$ 3,500
<b>\$ 9,081</b>	<b>\$ 54,919</b>	<b>\$ 64,000</b>

**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.**

One Riverfront Plaza  
401 West Main Street,  
Suite 2110  
Louisville, KY  
40202

January 7, 2019

502/491-3939  
fax: 502/491-9979

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

INVESTMENT  
BANKING

FINANCIAL  
ADVISORY

PUBLIC  
FINANCE

BROKERAGE  
SERVICES

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.

Cincinnati, OH

Lexington, KY

Owensboro, KY

Columbus, OH

Indianapolis, IN

Columbia, SC

Brentwood, TN

Pittsburgh, PA

St. Petersburg, FL

Alameda, CA

Sincerely,

Dwight G. Salsbury

Enclosures

# BOND PAYEE DISCLOSURE FORM

Par Amount:

**\$705,000**

Issue Name:

Fulton Independent School District Finance Corporation School Building Refunding Revenue Bonds, Series of 2019

Purpose:

Refund Series 2009 Bonds

Projected Sale Date of Bonds:

March 2019

First Call Date:

N/A

Method of Sale:

Competitive Bids

Place/Time of sale:

Parity/SFCC Frankfort, Ky.

Bond Rating:

Moodys: "A1"

Bond Counsel:

Step toe and Johnson, Louisville KY

Fiscal Agent:

Ross, Sinclair & Associates, LLC, Lexington, KY

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
\$15,683	\$689,317	\$705,000
2.22%	97.78%	100.00%
\$1,742	\$76,568	\$78,310
\$0	\$0	\$0

**Estimated Cost of Issuance:**

Fiscal Agent, Bond Counsel, Advertisements, Printing, Etc)

Special Tax Counsel

Bond Rating & Bank Fee

Underwriter's Discount

Total Cost of Issuance:

\$133	\$5,867	\$6,000
\$0	\$0	\$0
\$89	\$3,911	\$4,000
\$157	\$6,893	\$7,050
\$379	\$16,671	\$17,050

**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

Par Amount:	\$2,075,000
Issue Name:	Jenkins Independent School District Finance Corporation School Building Revenue Bonds, Series 2019
Purpose:	Various renovations and improvements to Middle School and High School
Projected Sale Date of Bonds:	February 2019
First Call Date:	2026
Method of Sale:	Competitive
Place/Time of Sale:	TBD
Bond Rating:	Expected "A1" – Moody's
Bond Counsel:	Rubin & Hays
Fiscal Agent:	J.J.B. Hilliard, W.L. Lyons, LLC
Construction Manager/General Contractor:	N/A
Architect/Engineer:	alt32 Architecture/Design

Date Received by SFCC: 

/ /
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*To be filled in by SFCC*

Date Scheduled for Committee Review: 

/ /
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*To be filled in by SFCC*

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

**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.

One Riverfront Plaza  
401 West Main Street,  
Suite 2110  
Louisville, KY  
40202

January 15, 2019

502/491-3939  
fax: 502/491-9979

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

INVESTMENT  
BANKING

FINANCIAL  
ADVISORY

PUBLIC  
FINANCE

BROKERAGE  
SERVICES

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.

Cincinnati, OH

Lexington, KY

Owensboro, KY

Columbus, OH

Indianapolis, IN

Columbia, SC

Brentwood, TN

Pittsburgh, PA

St. Petersburg, FL

Alameda, CA

Sincerely,

Dwight G. Salsbury

Enclosures

# BOND PAYEE DISCLOSURE FORM

Par Amount:

**\$30,735,000**

Issue Name:

Jessamine County School District Finance Corporation School Building Revenue Bonds, Series 2019

Purpose:

Renovations to JCTC, West Jessamine HS and East Jessamine HS

Projected Sale Date of Bonds:

March 2019

First Call Date:

8 Years at Par

Method of Sale:

Competitive Bids

Place/time of sale:

Parity/SFCC, 229 West Main Street, Suite 102, Frankfort, Ky. / 11:00am

Bond Rating:

Moodys: "A1"

Bond Counsel:

Steptoe and Johnson, Louisville, KY

Fiscal Agent:

Ross, Sinclaire & Associates LLC, 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
\$46,776	\$30,688,224	\$30,735,000
0.15%	99.85%	100.00%
\$3,898	\$2,468,750	\$2,472,648
\$0	\$0	\$0

**Estimated Cost of Issuance:**

Fiscal Agent, Bond Counsel, Advertisements, Printing, Etc)

Special Tax Counsel

Number verifications

Bond Rating & Bank Fee

Underwriter's Discount

Credit Enhancement

Total Cost of Issuance:

\$207	\$135,733	\$135,940
\$0	\$0	\$0
\$0	\$0	\$0
\$46	\$29,856	\$29,902
\$936	\$613,764	\$614,700
\$0	\$0	\$0
\$1,188	\$779,354	\$780,542

**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

Par Amount:	\$2,080,000
Issue Name:	Marshall County School District Finance Corporation School Building Revenue Bonds, Series 2019
Purpose:	Various projects within the District.
Projected Sale Date of Bonds:	April 2019
First Call Date:	2027
Method of Sale:	Competitive
Place/Time of Sale:	TBD
Bond Rating:	Expected: Moody's "A1" – Enhanced / "A1" – Underlying
Bond Counsel:	Rubin & Hays
Fiscal Agent:	J.J.B. Hilliard, W.L. Lyons, LLC
Construction Manager/General Contractor:	
Architect/Engineer:	Baccus Oliver, Marcum Curt Swinford, CMS Architects

Date Received by SFCC: 

/ /
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*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:	\$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-
<b>Estimated Costs of Issuance (1):</b>			
Fiscal Agent, Bond Counsel, Advertisements, Printing, etc.	1,403	19,917	21,320
Special Tax Counsel	-0-	-0-	-0-
Number Verifications	-0-	-0-	-0-
Bond Rating	855	12,145	13,000
Underwriter's Discount	2,737	38,863	41,600
Paying Agent/Escrow Agent Bank	230	3,270	3,500
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.