



School Facilities Construction Commission

Finance and Administration Cabinet

700 Louisville Rd

Carriage House

Frankfort, Kentucky 40601

(502) 564-5582

(888) 979-6152 Fax

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MATT BEVIN

Governor

MR. WILLIAM LANDRUM III

Secretary

DAVID PRATER

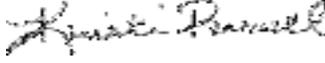
Chairman

CHELSEY BIZZLE

Executive Director

MEMORANDUM

TO: Ryan Barrow
Office of Financial Management

FROM: Kristi Russell, SFCC 

DATE: March 1, 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 March 12, 2019:

Clay County- \$15,620,000 estimated – District wide improvements are planned. State estimated annual debt service is \$54,482 and local is \$1,111,161. A recallable nickel was levied in 2017 and is necessary to finance this project.

Greenup County- \$1,100,000 estimated – Elementary improvements are planned. State estimated annual debt service is \$73,537 and local is \$5,655. No tax increase is necessary to finance this project.

Jackson County- \$675,000 estimated – District wide improvements are planned. State estimated annual debt service is \$43,074 and local is \$5,358. No tax increase is necessary to finance this project.

Johnson County- \$1,750,000 estimated – High School improvements and security upgrades are planned. State estimated annual debt service is \$103,286 and local is \$22,600. No tax increase is necessary to finance this project.

Magoffin County- \$5,035,000 estimated – Refunding of the 2009 bonds is planned. State estimated annual debt service is \$366,757 and local is \$243,912. No tax increase is necessary to finance this project.

Mayfield Independent- \$12,630,000 estimated – High school renovations are planned. State estimated annual debt service is \$9,009 and local is \$916,305. No tax increase is necessary to finance this project.

McCracken County- \$34,695,000 estimated – New Lone Oak Middle School is planned. State estimated annual debt service is \$321,452 and local is \$2,370,722. No tax increase is necessary to finance this project.

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



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

February 4, 2019

502/491-3939
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INVESTMENT
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School Facilities Construction Commission
Attn: Chelsey Bizzle Executive Director
700 Louisville Road
Carriage House
Frankfort, KY 40601

RE: \$15,620,000 Clay 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 renovations to Manchester ES, replace a portion of the roof at Goose Rock ES and Clay County Middle School.

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.

Cincinnati, OH

Lexington, KY

Owensboro, KY

Columbus, OH

Indianapolis, IN

Columbia, SC

Brentwood, TN

Pittsburgh, PA

St. Petersburg, FL

Alameda, CA

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

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$15,620,000
Issue Name:	Clay County School District Finance Corporation School Building Revenue Bonds, Series of 2019
Purpose:	Renovations to Manchester ES, Replace the roof on Goose Rock ES and Clay County MS
Projected Sale Date of Bonds:	Summer 2019
First Call Date:	N/A
Method of Sale:	Competitive Bids
Place/time of sale:	Parity/SFCC, Frankfort, Ky. / 11:00am
Bond Rating:	Moodys: "A1"
Bond Counsel:	Step toe 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
\$858,000	\$14,762,000	\$15,620,000
5.49%	94.51%	100.00%
\$54,482	\$1,111,161	\$1,165,643
\$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:

\$4,146	\$71,334	\$75,480
\$0	\$0	\$0
\$0	\$0	\$0
\$1,483	\$25,517	\$27,000
\$17,160	\$295,240	\$312,400
\$0	\$0	\$0
\$22,789	\$392,091	\$414,880

Anticipated Interest Rates:

5 Years: 2.450% 10 Years: 3.200% 15 Years: 3.650%
 20 Years: 3.950%

Notes: The District levied a recallable Nickel in May 2017

Memo

To: KSFCC
From: Lincoln Theinert
Subject: Bond Payee Disclosure Form -- Greenup County School District Series 2019
Date: February 26, 2019
cc: File

Please find enclosed a Bond Payee Disclosure Form and Plan of Financing for the Greenup 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: **\$ 1,100,000**
 Issue Name: Greenup County School District Finance Corporation School Building Revenue Bonds, Series 2019
 Purpose: Improvements at Wurtland & Greysbranch Elementary School
 Projected Sale Date of Bond: 25-Apr-19
 First Call Date: 4/1/26 @ 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
\$ 1,021,447	\$ 78,553	\$ 1,100,000
92.86%	7.14%	
\$ 73,537	\$ 5,655	\$ 79,192
\$ 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:

\$ 10,214	\$ 786	\$ 11,000
\$ 0	\$ 0	\$ 0
\$ 0	\$ 0	\$ 0
\$ 7,893	\$ 607	\$ 8,500
\$ 20,429	\$ 1,571	\$ 22,000
\$ 3,250	\$ 250	\$ 3,500
\$ 41,786	\$ 3,214	\$ 45,000

Anticipated Interest Rates:

5 Years 3.000% 10 Years 3.500% 15 Years: 3.700
 20 Years: 4.000%

Note: No Local Tax increase is required.

Memo

To: KSFCC
From: Lincoln Theinert
Subject: Bond Payee Disclosure Form – Jackson County School District Series 2019
Date: February 26, 2019
cc: File

Please find enclosed a Bond Payee Disclosure Form and Plan of Financing for the Jackson 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:	\$ 675,000
Issue Name:	Jackson County School District Finance Corporation School Building Revenue Bonds, Series 2019
Purpose:	Improvements at McKee Elementary, Sand Gap Elementary, and Jackson County Middle School
Projected Sale Date of Bonds:	25-Apr-19
First Call Date:	4/1/26 @ 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:	<input style="width: 80px; height: 20px;" type="text"/> To be filled in by SFCC
Date scheduled for Committee review:	<input style="width: 80px; height: 20px;" type="text"/> 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
\$ 600,320	\$ 74,680	\$ 675,000
88.94%	11.06%	
\$ 43,074	\$ 5,358	\$ 48,432
\$ 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:

\$ 5,959	\$ 741	\$ 6,700
\$ 0	\$ 0	\$ 0
\$ 0	\$ 0	\$ 0
\$ 4,002	\$ 498	\$ 4,500
\$ 12,006	\$ 1,494	\$ 13,500
\$ 3,113	\$ 387	\$ 3,500
\$ 25,080	\$ 3,120	\$ 28,200

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.

Memo

To: KSFCC
From: Lincoln Theinert
Subject: Bond Payee Disclosure Form – Johnson County School District Series
2019
Date: February 26, 2019
cc: File

Please find enclosed a Bond Payee Disclosure Form and Plan of Financing for the Johnson 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: **\$ 1,750,000**
 Issue Name: Johnson County Schools District Finance Corporation School Building Revenue Bonds, Series 2019
 Purpose: Improvements at Johnson Central High and District Wide front access control systems
 Projected Sale Date of Bond: 25-Apr-19
 First Call Date: 4/1/19 @ 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
\$ 1,435,822	\$ 314,178	\$ 1,750,000
82.05%	17.95%	
\$ 103,286	\$ 22,600	\$ 125,886
\$ 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:

\$ 15,179	\$ 3,321	\$ 18,500
\$ 0	\$ 0	\$ 0
\$ 0	\$ 0	\$ 0
\$ 6,974	\$ 1,526	\$ 8,500
\$ 14,358	\$ 3,142	\$ 17,500
\$ 2,872	\$ 628	\$ 3,500
\$ 39,383	\$ 8,617	\$ 48,000

Anticipated Interest Rates:

5 Years 3.000% 10 Years 3.500% 15 Years: 3.750
 20 Years: 3.950%

Note: No Local Tax increase is required.

Memo

To: KSFCC
From: Lincoln Theinert
Subject: Bond Payee Disclosure Form –Magoffin County School District Series 2019
Date: February 26, 2019
cc: File

Please find enclosed a Bond Payee Disclosure Form and Plan of Financing for the Magoffin 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: **\$ 5,035,000**
 Issue Name: Magoffin County Schools District Finance Corporation School Building Refunding Revenue Bonds, Series 2019
 Purpose: Refinance Series 2009
 Projected Sale Date of Bond: 25-Apr-19
 First Call Date: 4/1/19 @ 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
\$ 3,023,931	\$ 2,011,069	\$ 5,035,000
60.06%	39.94%	
\$ 366,757	\$ 243,912	\$ 610,669
\$ 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:

\$ 19,903	\$ 13,237	\$ 33,140
\$ 0	\$ 0	\$ 0
\$ 0	\$ 0	\$ 0
\$ 7,507	\$ 4,993	\$ 12,500
\$ 30,239	\$ 20,111	\$ 50,350
\$ 2,102	\$ 1,398	\$ 3,500
\$ 59,752	\$ 39,738	\$ 99,490

Anticipated Interest Rates:

5 Years 3.00% 10 Years 3.30 15 Years:
 20 Years:

Note: No Local Tax increase is required.



March 1, 2019

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:

\$12,630,000 (est.)
Mayfield 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 502.588.8695.

Sincerely,

/s/ Bobby Koch

Bobby Koch
Analyst

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$12,630,000
Issue Name:	Mayfield Independent School District Finance Corporation School Building Revenue Bonds, Series 2019
Purpose:	Mayfield Independent High School Open Classroom Restructuring & Renovation
Projected Sale Date of Bonds:	April 2019
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:	CMS Architects

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:	129,145	12,500,855	\$12,630,000
% Share of total Bonds:	1%	99%	100%
Estimated average annual debt service:	9,009	916,305	925,314
Estimated debt service reserve:	-0-	-0-	-0-
Estimated Costs of Issuance (1):			
Fiscal Agent, Bond Counsel, Advertisements, Printing, etc.	650	62,870	63,520
Special Tax Counsel	-0-	-0-	-0-
Number Verifications	-0-	-0-	-0-
Bond Rating	256	24,744	25,000
Underwriter's Discount	2,583	250,017	252,600
Paying Agent/Escrow Agent Bank	41	3,959	4,000
Total Cost of Issuance:	3,530	341,590	345,120

Anticipated Interest Rates: 5 Years: 2.500% 10 Years: 3.000%
 15 Years: 3.56% 20 Years: 3.820%

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



March 1, 2019

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:

\$34,695,000 (est.)
McCracken 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:	\$34,695,000
Issue Name:	McCracken County School District Finance Corporation School Building Revenue Bonds, Series 2019
Purpose:	Construction of new Lone Oak Middle School
Projected Sale Date of Bonds:	April 2019
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:	SCB Architects

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:	4,700,870	29,994,130	\$34,695,000
% Share of total Bonds:	13.5%	86.5%	100.0%
Estimated average annual debt service:	321,452	2,370,722	2,692,174
Estimated debt service reserve:	-0-	-0-	-0-
Estimated Costs of Issuance (1):			
Fiscal Agent, Bond Counsel, Advertisements, Printing, etc.	20,565	131,215	151,780
Special Tax Counsel	-0-	-0-	-0-
Number Verifications	-0-	-0-	-0-
Bond Rating	4,336	3,458	4,000
Underwriter's Discount	94,017	599,883	693,900
Paying Agent/Escrow Agent Bank	542	3,458	4,000
Total Cost of Issuance:	119,640	762,220	881,680

Anticipated Interest Rates: 5 Years: 2.090% 10 Years: 2.890%
 15 Years: 3.340% 20 Years: 3.690%

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