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.
February 4, 2019

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.

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

<table>
<thead>
<tr>
<th>Par Amount:</th>
<th>$15,620,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Issue Name:</td>
<td>Clay County School District Finance Corporation School Building Revenue Bonds, Series of 2019</td>
</tr>
<tr>
<td>Purpose:</td>
<td>Renovations to Manchester ES, Replace the roof on Goose Rock ES and Clay County MS</td>
</tr>
<tr>
<td>Projected Sale Date of Bonds:</td>
<td>Summer 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. / 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, Louisville, Kentucky</td>
</tr>
<tr>
<td>Date received by SFCC:</td>
<td>/ / To be filled in by SFCC</td>
</tr>
<tr>
<td>Date scheduled for Committee review:</td>
<td>/ / To be filled in by SFCC</td>
</tr>
<tr>
<td></td>
<td>Month Day Year</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SFCC Portion</th>
<th>Local Portion</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>$858,000</td>
<td>$14,762,000</td>
<td>$15,620,000</td>
</tr>
<tr>
<td>5.49%</td>
<td>94.51%</td>
<td>100.00%</td>
</tr>
<tr>
<td>$54,482</td>
<td>$1,111,161</td>
<td>$1,165,643</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 | $4,146 | $71,334 | $75,480 |
| Special Tax Counsel | $0 | $0 | $0 |
| Number verifications | $0 | $0 | $0 |
| Bond Rating & Bank Fee | $1,483 | $25,517 | $27,000 |
| Underwriter's Discount | $17,160 | $295,240 | $312,400 |
| Credit Enhancement | $0 | $0 | $0 |
| Total Cost of Issuance: | $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 & Graysbranch 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, Sinclaire & 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.
Special Tax Counsel
Number verifications
Bond Rating
Underwriter's Discount
Bank Fee
Total Cost of Issuance:

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  
c: 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 McKea Elementary, Sand Gap Elementary, and Jackson County Middle 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: 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.
Special Tax Counsel
Number verifications
Bond Rating
Underwriter's Discount
Bank Fee
Total Cost of Issuance:

<table>
<thead>
<tr>
<th>SFCC Portion</th>
<th>Local Portion</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>$600,320</td>
<td>$74,680</td>
<td>$675,000</td>
</tr>
<tr>
<td>88.94%</td>
<td>11.06%</td>
<td></td>
</tr>
<tr>
<td>$43,074</td>
<td>$5,358</td>
<td>$48,432</td>
</tr>
<tr>
<td>$0</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

| $5,959       | $741         | $6,700 |
| 0            | 0            | 0      |

| $4,002       | $498         | $4,500 |
| 0            | 0            | 0      |

| $12,006      | $1,494       | $13,500 |
| 0            | 0            | 0      |

| $3,113       | $387         | $3,500 |
| 0            | 0            | 0      |

| $25,080      | $3,120       | $28,200 |
| 0            | 0            | 0      |

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 acess 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: Moody's: "A1"
Bond Counsel: Steptoe & Johnson, Louisville, KY
Fiscal Agent: Ross, Sinclaire & Associates, Lexington, Kentucky
Date received by SFCC: To be filled in by SFCC
Date scheduled for Committee review: Month Day Year

Estimated par amount of Bonds: To be filled in by SFCC
% Share of total Bonds: To be filled in by SFCC
Estimated average annual debt service: To be filled in by SFCC
Estimated debt service reserve: To be filled in by SFCC

Estimated Cost of Issuance:
- Fiscal Agent, Bond Counsel, Advertisements, Printing, Etc. $15,179 $3,321 $18,500
- Special Tax Counsel $0 $0 $0
- Number verifications $0 $0 $0
- Bond Rating $6,974 $1,526 $8,500
- Underwriter's Discount $14,358 $3,142 $17,500
- Bank Fee $2,872 $628 $3,500
Total Cost of Issuance: $39,383 $8,617 $48,000

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 – 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: 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. $ 19,903 $ 13,237 $ 33,140
Special Tax Counsel $ 0 $ 0 $ 0
Number verifications $ 0 $ 0 $ 0
Bond Rating $ 7,507 $ 4,993 $ 12,500
Underwriter's Discount $ 30,239 $ 20,111 $ 50,350
Bank Fee $ 2,102 $ 1,398 $ 3,500
Total Cost of Issuance: $ 59,752 $ 39,738 $ 99,490

Anticipated Interest Rates:
5 Years 3.000% 10 Years 3.300 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

<table>
<thead>
<tr>
<th>Field</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Par Amount:</td>
<td>$12,630,000</td>
</tr>
<tr>
<td>Issue Name:</td>
<td>Mayfield Independent School District Finance Corporation</td>
</tr>
<tr>
<td></td>
<td>School Building Revenue Bonds, Series 2019</td>
</tr>
<tr>
<td>Purpose:</td>
<td>Mayfield Independent High School Open Classroom Restructuring &amp; Renovation</td>
</tr>
<tr>
<td>Projected Sale Date of Bonds:</td>
<td>April 2019</td>
</tr>
<tr>
<td>First Call Date:</td>
<td>2026</td>
</tr>
<tr>
<td>Method of Sale:</td>
<td>Competitive</td>
</tr>
<tr>
<td>Place/Time of Sale:</td>
<td>TBD</td>
</tr>
<tr>
<td>Bond Rating:</td>
<td>Expected “A1” – Moody’s</td>
</tr>
<tr>
<td>Bond Counsel:</td>
<td>Steptoe &amp; Johnson</td>
</tr>
<tr>
<td>Fiscal Agent:</td>
<td>J.J.B. Hilliard, W.L. Lyons, LLC</td>
</tr>
<tr>
<td>Construction Manager/General Contractor:</td>
<td>N/A</td>
</tr>
<tr>
<td>Architect/Engineer:</td>
<td>CMS Architects</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>

### Estimated par amount of Bonds:

- **SFCC Portion**: 129,145
- **Local Portion**: 12,500,855
- **Total**: $12,630,000

<table>
<thead>
<tr>
<th>Percent Share of total Bonds:</th>
<th>1%</th>
<th>99%</th>
<th>100%</th>
</tr>
</thead>
</table>

### Estimated average annual debt service:

- **SFCC Portion**: 9,009
- **Local Portion**: 916,305
- **Total**: 925,314

### Estimated debt service reserve:

- **SFCC Portion**: 0
- **Local Portion**: 0
- **Total**: 0

### Estimated Costs of Issuance (1):

<table>
<thead>
<tr>
<th>Item</th>
<th>SFCC Portion</th>
<th>Local Portion</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fiscal Agent, Bond Counsel, Advertisements, Printing, etc.</td>
<td>650</td>
<td>62,870</td>
<td>63,520</td>
</tr>
<tr>
<td>Special Tax Counsel</td>
<td>-0-</td>
<td>-0-</td>
<td>0-</td>
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<tr>
<td>Number Verifications</td>
<td>-0-</td>
<td>-0-</td>
<td>0-</td>
</tr>
<tr>
<td>Bond Rating</td>
<td>256</td>
<td>24,744</td>
<td>25,000</td>
</tr>
<tr>
<td>Underwriter's Discount</td>
<td>2,583</td>
<td>250,017</td>
<td>252,600</td>
</tr>
<tr>
<td>Paying Agent/Escrow Agent Bank</td>
<td>41</td>
<td>3,959</td>
<td>4,000</td>
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<tr>
<td>Total Cost of Issuance</td>
<td>3,530</td>
<td>341,590</td>
<td>345,120</td>
</tr>
</tbody>
</table>

### 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:** / / 
**Date Scheduled for Committee Review:** / /

<table>
<thead>
<tr>
<th>SFCC Portion</th>
<th>Local Portion</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>4,700,870</td>
<td>29,994,130</td>
<td>$34,695,000</td>
</tr>
<tr>
<td>13.5%</td>
<td>86.5%</td>
<td>100.0%</td>
</tr>
<tr>
<td>321,452</td>
<td>2,370,722</td>
<td>2,692,174</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

**Estimated Costs of Issuance (1):**

- Fiscal Agent, Bond Counsel, Advertisements, Printing, etc.
  - 20,565
- Special Tax Counsel
  - -
- Number Verifications
  - 0-
- Bond Rating
  - 4,336
- Underwriter’s Discount
  - 94,017
- Paying Agent/Escrow Agent Bank
  - 542
- Total Cost of Issuance:
  - 119,640

**Estimated average annual debt service:** 321,452

**Estimated debt service reserve:** -

**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.