



School Facilities Construction Commission

Finance and Administration Cabinet

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MR. WILLIAM LANDRUM III

Secretary

DAVID PRATER

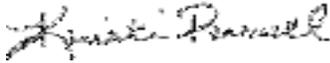
Chairman

CHELSEY BIZZLE

Executive Director

MEMORANDUM

TO: Ryan Barrow
Office of Financial Management

FROM: Kristi Russell, SFCC 

DATE: April 29, 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 May 14, 2019:

Bracken County- \$350,000 estimated – Renovations at Bracken Middle are planned. State estimated annual debt service is \$24,865 and local is \$0. No tax increase is necessary to finance this project.

Harlan County- \$5,385,000 estimated – Renovations at Wallins Elementary are planned. State estimated annual debt service is \$272,746 and local is \$112,887. No tax increase is necessary to finance this project.

Leslie County- \$800,000 estimated – Renovations at Stinnent Elementary are planned. State estimated annual debt service is \$53,684 and local is \$4,539. No tax increase is necessary to finance this project.

Metcalfe County- \$2,620,000 estimated – Renovations at the High School are planned. State estimated annual debt service is \$43,482 and local is \$160,317. No tax increase is necessary to finance this project.

Owensboro Ind.- \$11,125,000 estimated – Construction of new Innovation Academy is planned. State estimated annual debt service is \$36,881 and local is \$801,898. No tax increase is necessary to finance this project.

Rowan County- \$6,555,000 estimated – Construction of a new Multi Use facility is planned. State estimated annual debt service is \$57,251 and local is \$426,711. 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 – Bracken County School District Series 2019
Date: April 26, 2019
cc: File

Please find enclosed a Bond Payee Disclosure Form and Plan of Financing for the Bracken 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: **\$ 350,000**
 Issue Name: Bracken County School District Finance Corporation School Building Revenue Bonds, Series 2019
 Purpose: Improvements at Bracken County Middle School
 Projected Sale Date of Bond: 17-Jul-19
 First Call Date: 6/1/26 @ 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
\$ 350,000	\$ 0	\$ 350,000
100.00%	0.00%	
\$ 24,865	\$ 0	\$ 24,865
\$ 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:

\$ 3,850	\$ 0	\$ 3,850
\$ 0	\$ 0	\$ 0
\$ 0	\$ 0	\$ 0
\$ 4,500	\$ 0	\$ 4,500
\$ 7,000	\$ 0	\$ 7,000
\$ 3,500	\$ 0	\$ 3,500
\$ 18,850	\$ 0	\$ 18,850

Anticipated Interest Rates:

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

Note: No Local Tax increase is required.



April 16, 2019

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Louisville, KY
40202

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

RE: \$5,385,000 Harlan County School District Finance Corporation
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 and additions to Wallins Elementary 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 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

Cincinnati, OH
Lexington, KY
Owensboro, KY
Columbus, OH
Indianapolis, IN
Columbia, SC
Brentwood, TN
Pittsburgh, PA
St. Petersburg, FL
Alameda, CA



BOND PAYEE DISCLOSURE FORM

Par Amount:

\$5,385,000

Issue Name:

Harlan County School District Finance Corporation School Building Revenue Bonds, Series of 2019

Purpose:

Renovations and addition to Wallins ES

Projected Sale Date of Bonds:

Fall 2019

First Call Date:

8 years at par

Method of Sale:

Competitive Bids

Place/time of sale:

Parity/SFCC, Frankfort, Ky.

Bond Rating:

Moody's: "A1"

Bond Counsel:

Step toe and Johnson, Louisville, KY

Fiscal Agent:

Ross, Sinclair & 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*

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
\$3,560,000	\$1,825,000	\$5,385,000
66.11%	33.89%	100.00%
\$272,746	\$112,887	\$385,633
\$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:

\$22,834	\$11,706	\$34,540
\$0	\$0	\$0
\$0	\$0	\$0
\$9,255	\$4,745	\$14,000
\$71,200	\$36,500	\$107,700
\$0	\$0	\$0
\$103,290	\$52,950	\$156,240

Anticipated Interest Rates:

5 Years: 2.450% 10 Years: 3.150% 15 Years: 3.700%
20 Years: 4.050%

Memo

To: KSFCC
From: Lincoln Theinert
Subject: Bond Payee Disclosure Form – Leslie County School District Series 2019
Date: April 25, 2019
cc: File

Please find enclosed a Bond Payee Disclosure Form and Plan of Financing for the Leslie 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:	\$ 800,000
Issue Name:	Leslie County School District Finance Corporation School Building Revenue Bonds, Series 2019
Purpose:	Improvements at Stinnent Elementary
Projected Sale Date of Bond:	17-Jul-19
First Call Date:	6/1/26 @ 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:	[] <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
\$ 737,637	\$ 62,363	\$ 800,000
92.20%	7.80%	
\$ 53,684	\$ 4,539	\$ 58,223
\$ 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:

\$ 8,114	\$ 686	\$ 8,800
\$ 0	\$ 0	\$ 0
\$ 0	\$ 0	\$ 0
\$ 4,149	\$ 351	\$ 4,500
\$ 14,753	\$ 1,247	\$ 16,000
\$ 3,227	\$ 273	\$ 3,500
\$ 30,243	\$ 2,557	\$ 32,800

Anticipated Interest Rates:

5 Years: 3.00% 10 Years: 3.75% 15 Years: 3.90%
 20 Years: 4.200%

Note: No Local Tax increase is required.

Memo

To: KSFCC
From: Lincoln Theinert
Subject: Bond Payee Disclosure Form – Metcalfe County School District Series 2019
Date: April 9, 2019
cc: File

Please find enclosed a Bond Payee Disclosure Form and Plan of Financing for the Metcalfe 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: **\$ 2,620,000**
 Issue Name: Metcalfe County School District Finance Corporation School Building Revenue Bonds, Series 2019
 Purpose: Improvements at Metcalfe County High School
 Projected Sale Date of Bond: 17-Jul-19
 First Call Date: 6/1/26 @ 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
\$ 558,996	\$ 2,061,004	\$ 2,620,000
21.34%	78.66%	
\$ 43,482	\$ 160,317	\$ 203,799
\$ 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:

\$ 5,010	\$ 18,470	\$ 23,480
\$ 0	\$ 0	\$ 0
\$ 0	\$ 0	\$ 0
\$ 1,814	\$ 6,686	\$ 8,500
\$ 11,180	\$ 41,220	\$ 52,400
\$ 747	\$ 2,753	\$ 3,500
\$ 18,750	\$ 69,130	\$ 87,880

Anticipated Interest Rates:

5 Years: 2.500% 10 Years: 3.200% 15 Years: 3.500%
20 Years: 4.000%

Note: No Local Tax increase is required.

Memo

To: KSFCC
From: Lincoln Theinert
Subject: Bond Payee Disclosure Form – Owensboro Independent School District Series 2019
Date: April 24, 2019
cc: File

Please find enclosed a Bond Payee Disclosure Form and Plan of Financing for the Owensboro 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: **\$ 11,125,000**
 Issue Name: Owensboro Independent School District Finance Corporation School Building Revenue Bonds, Series 2019
 Purpose: Construct new Innovation Academy
 Projected Sale Date of Bond: 17-Jul-19
 First Call Date: 8/1/26 @ 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
\$ 489,165	\$ 10,635,835	\$ 11,125,000
4.40%	95.60%	
\$ 36,881	\$ 801,898	\$ 838,779
\$ 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:

\$ 2,528	\$ 54,972	\$ 57,500
\$ 0	\$ 0	\$ 0
\$ 0	\$ 0	\$ 0
\$ 1,099	\$ 23,901	\$ 25,000
\$ 9,783	\$ 212,717	\$ 222,500
\$ 154	\$ 3,346	\$ 3,500
\$ 13,565	\$ 294,935	\$ 308,500

Anticipated Interest Rates:

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

Note: No Local Tax increase is required.

Memo

To: KSFCC
From: Lincoln Theinert
Subject: Bond Payee Disclosure Form – Rowan County School District Series 2019
Date: April 5, 2019
cc: File

Please find enclosed a Bond Payee Disclosure Form and Plan of Financing for the Rowan 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: **\$ 6,555,000**
 Issue Name: Rowan County School District Finance Corporation School Building Revenue Bonds, Series 2019
 Purpose: Construct a new Rowan County Multi-Use Facility, including Early Learning Center, Alternative School, Central Storage, Central Office.
 Projected Sale Date of Bond: 17-Jul-19
 First Call Date: 6/1/26 @ 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
\$ 775,434	\$ 5,779,566	\$ 6,555,000
11.83%	88.17%	
\$ 57,251	\$ 426,711	\$ 483,962
\$ 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:

\$ 4,640	\$ 34,580	\$ 39,220
\$ 0	\$ 0	\$ 0
\$ 0	\$ 0	\$ 0
\$ 1,479	\$ 11,021	\$ 12,500
\$ 15,509	\$ 115,591	\$ 131,100
\$ 414	\$ 3,086	\$ 3,500
\$ 22,041	\$ 164,279	\$ 186,320

Anticipated Interest Rates:

5 Years 3.00% 10 Years 3.50% 15 Years: 3.750
20 Years: 3.900%

Note: No Local Tax increase is required.