



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

MATT BEVIN

Governor

MR. WILLIAM LANDRUM III

Secretary

DAVID PRATER

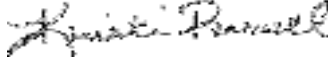
Chairman

CHELSEY BIZZLE

Executive Director

MEMORANDUM

TO: Ryan Barrow
Office of Financial Management

FROM: Kristi Russell, SFCC 

DATE: June 3, 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 June 18, 2019:

Lincoln County- \$635,000 estimated – Roof improvements are planned. State estimated annual debt service is \$43,852 and local is \$0. 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 –Lincoln County School District Series 2019
Date: June 03, 2019
cc: File

Please find enclosed a Bond Payee Disclosure Form and Plan of Financing for the Lincoln 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: **\$ 635,000**
 Issue Name: Lincoln County School District Finance Corporation School Building Revenue Bonds, Series 2019
 Purpose: Roof Replacement at Stanford and Crab Orchard Elementary
 Projected Sale Date of Bonds: 8-Aug-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
\$ 635,000	\$ 0	\$ 635,000
100.00%	0.00%	
\$ 43,852	\$ 0	\$ 43,852
\$ 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:

\$ 6,985	\$ 0	\$ 6,985
\$ 0	\$ 0	\$ 0
\$ 0	\$ 0	\$ 0
\$ 4,500	\$ 0	\$ 4,500
\$ 12,700	\$ 0	\$ 12,700
\$ 3,500	\$ 0	\$ 3,500
\$ 27,685	\$ 0	\$ 27,685

Anticipated Interest Rates:

5 Years: 3.000% 10 Years: 3.400% 15 Years: 3.400%
 20 Years: 3.400%

Note: No Local Tax increase is required.

Lincoln County School District

Projected Plan of Financing

Date of Report: June 03, 2019

Projected 2019 Bond Issue (100% SFCC)..... 1-3

LINCOLN COUNTY SCHOOL DISTRICT FINANCE CORPORATION

SCHOOL BUILDING REVENUE BONDS, SERIES 2019

100% SFCC

Debt Service Schedule

Part 1 of 3

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
08/01/2019	-	-	-	-	-
02/01/2020	-	-	10,315.00	10,315.00	-
06/30/2020	-	-	-	-	10,315.00
08/01/2020	25,000.00	3.0000%	10,315.00	35,315.00	-
02/01/2021	-	-	9,940.00	9,940.00	-
06/30/2021	-	-	-	-	45,255.00
08/01/2021	25,000.00	3.0000%	9,940.00	34,940.00	-
02/01/2022	-	-	9,565.00	9,565.00	-
06/30/2022	-	-	-	-	44,505.00
08/01/2022	25,000.00	3.0000%	9,565.00	34,565.00	-
02/01/2023	-	-	9,190.00	9,190.00	-
06/30/2023	-	-	-	-	43,755.00
08/01/2023	25,000.00	3.0000%	9,190.00	34,190.00	-
02/01/2024	-	-	8,815.00	8,815.00	-
06/30/2024	-	-	-	-	43,005.00
08/01/2024	25,000.00	3.0000%	8,815.00	33,815.00	-
02/01/2025	-	-	8,440.00	8,440.00	-
06/30/2025	-	-	-	-	42,255.00
08/01/2025	25,000.00	3.0000%	8,440.00	33,440.00	-
02/01/2026	-	-	8,065.00	8,065.00	-
06/30/2026	-	-	-	-	41,505.00
08/01/2026	30,000.00	3.0000%	8,065.00	38,065.00	-
02/01/2027	-	-	7,615.00	7,615.00	-
06/30/2027	-	-	-	-	45,680.00
08/01/2027	30,000.00	3.0000%	7,615.00	37,615.00	-
02/01/2028	-	-	7,165.00	7,165.00	-
06/30/2028	-	-	-	-	44,780.00
08/01/2028	30,000.00	3.0000%	7,165.00	37,165.00	-
02/01/2029	-	-	6,715.00	6,715.00	-
06/30/2029	-	-	-	-	43,880.00
08/01/2029	30,000.00	3.4000%	6,715.00	36,715.00	-

LINCOLN COUNTY SCHOOL DISTRICT FINANCE CORPORATION

SCHOOL BUILDING REVENUE BONDS, SERIES 2019

100% SFCC

Debt Service Schedule

Part 2 of 3

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
02/01/2030	-	-	6,205.00	6,205.00	-
06/30/2030	-	-	-	-	42,920.00
08/01/2030	30,000.00	3.400%	6,205.00	36,205.00	-
02/01/2031	-	-	5,695.00	5,695.00	-
06/30/2031	-	-	-	-	41,900.00
08/01/2031	35,000.00	3.400%	5,695.00	40,695.00	-
02/01/2032	-	-	5,100.00	5,100.00	-
06/30/2032	-	-	-	-	45,795.00
08/01/2032	35,000.00	3.400%	5,100.00	40,100.00	-
02/01/2033	-	-	4,505.00	4,505.00	-
06/30/2033	-	-	-	-	44,605.00
08/01/2033	35,000.00	3.400%	4,505.00	39,505.00	-
02/01/2034	-	-	3,910.00	3,910.00	-
06/30/2034	-	-	-	-	43,415.00
08/01/2034	35,000.00	3.400%	3,910.00	38,910.00	-
02/01/2035	-	-	3,315.00	3,315.00	-
06/30/2035	-	-	-	-	42,225.00
08/01/2035	40,000.00	3.400%	3,315.00	43,315.00	-
02/01/2036	-	-	2,635.00	2,635.00	-
06/30/2036	-	-	-	-	45,950.00
08/01/2036	40,000.00	3.400%	2,635.00	42,635.00	-
02/01/2037	-	-	1,955.00	1,955.00	-
06/30/2037	-	-	-	-	44,590.00
08/01/2037	40,000.00	3.400%	1,955.00	41,955.00	-
02/01/2038	-	-	1,275.00	1,275.00	-
06/30/2038	-	-	-	-	43,230.00
08/01/2038	40,000.00	3.400%	1,275.00	41,275.00	-
02/01/2039	-	-	595.00	595.00	-

LINCOLN COUNTY SCHOOL DISTRICT FINANCE CORPORATION

SCHOOL BUILDING REVENUE BONDS, SERIES 2019

100% SFCC

Debt Service Schedule

Part 3 of 3

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/30/2039	-	-	-	-	41,870.00
08/01/2039	35,000.00	3.400%	595.00	35,595.00	-
06/30/2040	-	-	-	-	35,595.00
Total	\$635,000.00	-	\$242,030.00	\$877,030.00	-

Yield Statistics

Bond Year Dollars	\$7,265.00
Average Life	11.441 Years
Average Coupon	3.3314522%
Net Interest Cost (NIC)	3.3314522%
True Interest Cost (TIC)	3.3228658%
Bond Yield for Arbitrage Purposes	3.3228658%
All Inclusive Cost (AIC)	3.3228658%

IRS Form 8038

Net Interest Cost	3.3314522%
Weighted Average Maturity	11.441 Years