MEMORANDUM

TO: Ryan Barrow  
Office of Financial Management

FROM: Kristi Russell, SFCC

DATE: July 5, 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 July 23, 2019:

Henry County- $900,000 estimated – Elementary improvements are planned. State estimated annual debt service is $63,462 and local is $0. No tax is necessary to finance this project.

Jackson Independent- $2,200,000 estimated – District wide improvements are planned. State estimated annual debt service is $46,147 and local is $68,120. No tax increase is necessary to finance this project.

Monroe County- $885,000 estimated – Elementary and Falcon Academy improvements are planned. State estimated annual debt service is $18,742 and local is $42,924. No tax increase is necessary to finance this project.

Trigg County- $12,830,000 estimated – Elementary improvements are planned. State estimated annual debt service is $174,995 and local is $578,958. No tax increase is necessary to finance this project.

If you or the Committee needs any additional information please feel free to contact me.
June 24, 2019

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

RE: $900,000 Henry County School District Finance Corporation
School Building Revenue Bonds, Series of 2020

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 Eastern ES.

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 100% 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>$900,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Issue Name:</td>
<td>Henry County School Building Revenue Bonds, Series of 2020</td>
</tr>
<tr>
<td>Purpose:</td>
<td>Renovations to Eastern ES</td>
</tr>
<tr>
<td>Projected Sale Date of Bonds:</td>
<td>January 2020</td>
</tr>
<tr>
<td>First Call Date:</td>
<td>8 years</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.</td>
</tr>
<tr>
<td>Bond Rating:</td>
<td>Moodys: &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>
</tbody>
</table>

Estimated par amount of Bonds: $900,000
% Share of total Bonds: 100.00%
Estimated average annual debt service: $63,462
Estimated debt service reserve: $0

Estimated Cost of Issuance:
Fiscal Agent, Bond Counsel, Advertisements, Printing, Etc) $9,900
Special Tax Counsel $0
Number verifications $0
Bond Rating & Bank Fee $7,000
Underwriter's Discount $18,000
Credit Enhancement $0
Total Cost of Issuance: $34,900

Anticipated Interest Rates:

<table>
<thead>
<tr>
<th></th>
<th>5 Years: 2.30%</th>
<th>10 Years: 3.30%</th>
<th>15 Years: 3.65%</th>
<th>20 Years: 3.95%</th>
</tr>
</thead>
</table>

No new tax increase
June 26, 2019

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

RE: $2,200,000 Jackson Independent School District Finance Corporation
School Building Revenue Bonds, Series of 2020

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 the Jackson Independent 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 weeks. 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

Par Amount: $2,200,000
Issue Name: Jackson Independent School Building Revenue Bonds, Series of 2020
Purpose: Renovations to Jackson Independent school
Projected Sale Date of Bonds: January 2020
First Call Date: 8 years
Method of Sale: Competitive Bids
Place/time of sale: Parity/SFCC, Frankfort, Ky.
Bond Rating: Moodys: "A1"
Bond Counsel: Steptoe and Johnson, Louisville, KY
Fiscal Agent: Ross, Sinclaire & 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

<table>
<thead>
<tr>
<th>SFCC Portion</th>
<th>Local Portion</th>
<th>Total</th>
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</thead>
<tbody>
<tr>
<td>$646,058</td>
<td>$1,553,942</td>
<td>$2,200,000</td>
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<tr>
<td>$46,147</td>
<td>$68,120</td>
<td>$114,267</td>
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<tr>
<td>$0</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

Estimated Cost of Issuance:
Fiscal Agent, Bond Counsel, Advertisements, Printing, Etc) $6,402 $15,398 $21,800
Special Tax Counsel $0 $0 $0
Number verifications $3,641 $8,759 $12,400
Underwriter's Discount $12,921 $31,079 $44,000
Credit Enhancement $0 $0 $0
Total Cost of Issuance: $22,964 $55,236 $78,200

Anticipated Interest Rates:
5 Years: 2.50% 10 Years: 3.35% 15 Years: 3.70%
20 Years: 4.00%

No Tax Increase Required
June 6, 2019

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

RE: $885,000 Monroe 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 Tompkinsville ES and the Falcon Academy.

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 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>$885,000</th>
</tr>
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<tbody>
<tr>
<td>Issue Name:</td>
<td>Monroe County School Building Revenue Bonds, Series of 2019</td>
</tr>
<tr>
<td>Purpose:</td>
<td>Renovations to Tompkinsville ES and Falcon Academy</td>
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<tr>
<td>Projected Sale Date of Bonds:</td>
<td>August 2019</td>
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<tr>
<td>First Call Date:</td>
<td>8 years</td>
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<tr>
<td>Method of Sale:</td>
<td>Competitive Bids</td>
</tr>
<tr>
<td>Place/time of sale:</td>
<td>Parity/SFCC, Frankfort, Ky.</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>
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<tr>
<td>Date scheduled for Committee review:</td>
<td>/ / To be filled in by SFCC</td>
</tr>
</tbody>
</table>

| Estimated par amount of Bonds: | $271,759 | $613,241 | $885,000 |
| % Share of total Bonds: | 30.71% | 69.29% | 100.00% |
| Estimated average annual debt service: | $18,742 | $42,924 | $61,666 |
| Estimated debt service reserve: | $0 | $0 | $0 |

** Estimated Cost of Issuance:**
- Fiscal Agent, Bond Counsel, Advertisements, Printing, Etc: $2,989 | $6,746 | $9,735 |
- Special Tax Counsel: $0 | $0 | $0 |
- Number verifications: $0 | $0 | $0 |
- Bond Rating & Bank Fee: $2,150 | $4,850 | $7,000 |
- Underwriter's Discount: $5,435 | $12,265 | $17,700 |
- Credit Enhancement: $0 | $0 | $0 |
- Total Cost of Issuance: $10,574 | $23,861 | $34,435

**Anticipated Interest Rates:**
- 5 Years: 3.00%
- 10 Years: 3.00%
- 15 Years: 3.50%
- 20 Years: 3.50%

No new tax increase
June 25, 2019

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

RE: $12,830,000 Trigg County School District Finance Corporation
School Building Revenue Bonds, Series of 2020

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 the 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 weeks. 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

Par Amount: $12,830,000
Issue Name: Trigg County School Building Revenue Bonds, Series of 2019
Purpose: Renovations to elementary school
Projected Sale Date of Bonds: December 2019
First Call Date: 8 years
Method of Sale: Competitive Bids
Place/time of sale: Parity/SFCC, Frankfort, Ky.
Bond Rating: Moodys: "A1"
Bond Counsel: Steptoe and Johnson, Louisville, KY
Fiscal Agent: Ross, Sinclaire & 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

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<tr>
<th>SFCC Portion</th>
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<tr>
<td>$2,465,000</td>
<td>$10,365,000</td>
<td>$12,830,000</td>
</tr>
</tbody>
</table>

% Share of total Bonds:
- Estimated average annual debt service: 19.21%
- Estimated debt service reserve: 80.79%

**Estimated Cost of Issuance:**
- Fiscal Agent, Bond Counsel, Advertisements, Printing, Etc: $12,358
- Special Tax Counsel: $0
- Number verifications: $0
- Bond Rating & Bank Fee: $5,380
- Underwriter's Discount: $49,300
- Credit Enhancement: $0
- Total Cost of Issuance: $67,037

**Anticipated Interest Rates:**
- 5 Years: 3.00%
- 10 Years: 3.50%
- 15 Years: 3.75%
- 20 Years: 3.90%

*No Tax Increase Required*