



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

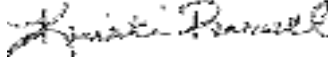
Chairman

CHELSEY BIZZLE

Executive Director

MEMORANDUM

TO: Ryan Barrow
Office of Financial Management

FROM: Kristi Russell, SFCC 

DATE: 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.



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

June 24, 2019

502/491-3939
fax: 502/491-9979

INVESTMENT
BANKING

FINANCIAL
ADVISORY

PUBLIC
FINANCE

BROKERAGE
SERVICES

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.

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:

\$900,000

Issue Name:

Henry County School Building Revenue Bonds, Series of 2020

Purpose:

Renovations to Eastern ES

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:

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
\$900,000	\$0	\$900,000
100.00%	0.00%	100.00%
\$63,462	\$0	\$63,462
\$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:

\$9,900	\$0	\$9,900
\$0	\$0	\$0
\$0	\$0	\$0
\$7,000	\$0	\$7,000
\$18,000	\$0	\$18,000
\$0	\$0	\$0
\$34,900	\$0	\$34,900

Anticipated Interest Rates:

5 Years: 2.30% 10 Years: 3.30% 15 Years: 3.65%
20 Years: 3.95%

No new tax increase

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

June 26, 2019

502/491-3939
fax: 502/491-9979

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

INVESTMENT
BANKING

FINANCIAL
ADVISORY

PUBLIC
FINANCE

BROKERAGE
SERVICES

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.

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:	\$2,200,000
Issue Name:	Jackson Independent School Building Revenue Bonds, Series of 2020
Purpose:	Renovations to Jaskson 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:	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:

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:

SFCC Portion	Local Portion	Total
\$646,058	\$1,553,942	\$2,200,000
29.37%	70.63%	100.00%
\$46,147	\$68,120	\$114,267
\$0	\$0	\$0

\$6,402	\$15,398	\$21,800
\$0	\$0	\$0
\$0	\$0	\$0
\$3,641	\$8,759	\$12,400
\$12,921	\$31,079	\$44,000
\$0	\$0	\$0
\$22,964	\$55,236	\$78,200

5 Years: 2.50% 10 Years: 3.35% 15 Years: 3.70%

20 Years: 4.00%

No Tax Increase Required



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

June 6, 2019

502/491-3939
fax: 502/491-9979

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

INVESTMENT
BANKING

FINANCIAL
ADVISORY

PUBLIC
FINANCE

BROKERAGE
SERVICES

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

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:

\$885,000

Issue Name:

Monroe County School Building Revenue Bonds, Series of 2019

Purpose:

Renovations to Tompkinsville ES and Falcon Academy

Projected Sale Date of Bonds:

August 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, 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
\$271,759	\$613,241	\$885,000
30.71%	69.29%	100.00%
\$18,742	\$42,924	\$61,666
\$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:

\$2,989	\$6,746	\$9,735
\$0	\$0	\$0
\$0	\$0	\$0
\$2,150	\$4,850	\$7,000
\$5,435	\$12,265	\$17,700
\$0	\$0	\$0
\$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



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

June 25, 2019

502/491-3939
fax: 502/491-9979

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

INVESTMENT
BANKING

FINANCIAL
ADVISORY

PUBLIC
FINANCE

BROKERAGE
SERVICES

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.

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:	\$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, 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
\$2,465,000	\$10,365,000	\$12,830,000
19.21%	80.79%	100.00%
\$174,995	\$578,958	\$753,953
\$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:

\$12,358	\$51,962	\$64,320
\$0	\$0	\$0
\$0	\$0	\$0
\$5,380	\$22,620	\$28,000
\$49,300	\$207,300	\$256,600
\$0	\$0	\$0
\$67,037	\$281,883	\$348,920

Anticipated Interest Rates:

5 Years: 3.00% 10 Years: 3.50% 15 Years: 3.75%

20 Years: 3.90%

No Tax Increase Required