



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

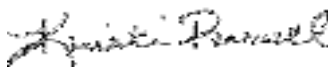
Chairman

CHELSEY BIZZLE

Executive Director

MEMORANDUM

TO: Ryan Barrow
Office of Financial Management

FROM: Kristi Russell, SFCC 

DATE: August 12, 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 August 27, 2019:

Bracken County- \$1,165,000 estimated – Refunding of the 2010 bonds is planned. State estimated annual debt service is \$24,543 and local is \$99,383. No tax increase is necessary to finance this project.

Breathitt County- \$1,500,000 estimated – Middle School renovations State estimated annual debt service is \$64,915 and local is \$41,012. No tax increase is necessary to finance this project.

Casey County- \$1,990,000 estimated – Middle School renovations. State estimated annual debt service is \$7,990 and local is \$138,003. No tax increase is necessary to finance this project.

Floyd County- \$1,280,000 estimated – Refunding of the 2008 bonds is planned. State estimated annual debt service is \$100,514 and local is \$64,982. No tax increase is necessary to finance this project.

Harrison County- \$3,605,000 estimated – Elementary School and Central Office renovations. State estimated annual debt service is \$171,078 and local is \$25,980. No tax increase is necessary to finance this project.

Walton Verona Independent- \$1,510,000 estimated – Refunding of the 2009 bonds is planned. State estimated annual debt service is \$12,798 and local is \$150,340. No tax increase is necessary to finance this project.

Williamstown Independent- \$1,060,000 estimated – Refunding of the 2009 bonds is planned. State estimated annual debt service is \$4,157 and local is \$111,197. 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: August 07, 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:	\$ 1,165,000
Issue Name:	Bracken County School District Finance Corporation School Building Refunding Revenue Bonds, Series 2019
Purpose:	Refinance Series 2010
Projected Sale Date of Bonds:	24-Oct-19
First Call Date:	11/1/19 @ 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:	<div style="border: 1px solid black; width: 80px; height: 20px; display: inline-block;"></div> <i>To be filled in by SFCC</i>
Date scheduled for Committee review:	<div style="border: 1px solid black; width: 80px; height: 20px; display: inline-block;"></div> <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
\$ 230,723	\$ 934,277	\$ 1,165,000
19.80%	80.20%	
\$ 24,543	\$ 99,383	\$ 123,926
\$ 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:

\$ 2,505	\$ 10,145	\$ 12,650
\$ 0	\$ 0	\$ 0
\$ 396	\$ 1,604	\$ 2,000
\$ 1,683	\$ 6,817	\$ 8,500
\$ 4,614	\$ 18,686	\$ 23,300
\$ 693	\$ 2,807	\$ 3,500
\$ 9,892	\$ 40,058	\$ 49,950

Anticipated Interest Rates:

5 Years 1.900% 10 Years 2.100% 15 Years:
 20 Years: N/A

Note: No Local Tax increase is required.



Ross, Sinclair & Associates, LLC

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

August 6, 2019

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

School Facilities Construction Commission
Attn: Chelsey Bizzle Executive Director
Carriage House
Frankfort, KY 40601

INVESTMENT
BANKING

FINANCIAL
ADVISORY

RE: \$1,500,000 Breathitt County School District Finance Corporation
School Building Revenue Bonds, Series of 2019

PUBLIC
FINANCE

Dear Ms. Bizzle:

BROKERAGE
SERVICES

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 Sebastian MS to convert it into an 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 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.

Cincinnati, OH

Lexington, KY

Owensboro, KY

Sincerely,

Columbus, OH

Indianapolis, IN

Columbia, SC

Dwight G. Salsbury

Brentwood, TN

Pittsburgh, PA

Enclosures

St. Petersburg, FL

Alameda, CA



BOND PAYEE DISCLOSURE FORM

Par Amount:	\$1,500,000	
Issue Name:	Breathitt County School District Finance Corporation School Building Revenue Bonds, Series of 2019	
Purpose:	Renovate Sebastian MS to convert into an elementary school	
Projected Sale Date of Bonds:	Mid November 2019	
First Call Date:	8 Years at par	
Method of Sale:	Competitive Bids	
Place/time of sale:	Parity/SFCC, Frankfort, Ky. / TBD	
Bond Rating:	Moody's: "Aa3"	
Bond Counsel:	Steptoe and Johnson, Louisville, KY	
Fiscal Agent:	Ross, Sinclaire & Associates LLC, Louisville, 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
\$908,810	\$591,190	\$1,500,000
60.59%	39.41%	100.00%
\$64,915	\$41,012	\$105,927
\$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:

\$9,694	\$6,306	\$16,000
\$0	\$0	\$0
\$0	\$0	\$0
\$4,847	\$3,153	\$8,000
\$18,176	\$11,824	\$30,000
\$0	\$0	\$0
\$32,717	\$21,283	\$54,000

Anticipated Interest Rates:

5 Years: 2.650% 10 Years: 3.350% 15 Years: 3.700%
 20 Years: 3.850%

Notes:

Memo

To: KSFCC
From: Lincoln Theinert
Subject: Bond Payee Disclosure Form –Casey County School District Series 2019
Date: August 07, 2019
cc: File

Please find enclosed a Bond Payee Disclosure Form and Plan of Financing for the Casey 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: **\$ 1,990,000**
 Issue Name: Casey County School District Finance Corporation School Building Revenue Bonds, Series 2019
 Purpose: Improvements at Casey County Middle School
 Projected Sale Date of Bonds: 24-Oct-19
 First Call Date: 10/1/26 @ 100
 Method of Sale: Competitive Bids
 Place/time of sale: Parity/SFCC
 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*
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
\$ 108,910	\$ 1,881,090	\$ 1,990,000
5.47%	94.53%	
\$ 7,990	\$ 138,003	\$ 145,993
\$ 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:

\$ 1,144	\$ 19,756	\$ 20,900
\$ 0	\$ 0	\$ 0
\$ 0	\$ 0	\$ 0
\$ 465	\$ 8,035	\$ 8,500
\$ 2,178	\$ 37,622	\$ 39,800
\$ 192	\$ 3,308	\$ 3,500
\$ 3,979	\$ 68,721	\$ 72,700

Anticipated Interest Rates:

5 Years: 3.000% 10 Years: 3.500% 15 Years: 3.950
 20 Years: 4.000%

Note: No Local Tax increase is required.

Memo

To: KSFCC
From: Lincoln Theinert
Subject: Bond Payee Disclosure Form –Floyd County School District Series 2019
Date: August 05, 2019
cc: File

Please find enclosed a Bond Payee Disclosure Form and Plan of Financing for the Floyd 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:	\$ 1,280,000
Issue Name:	Floyd County School District Finance Corporation School Building Refunding Revenue Bonds, Series 2019
Purpose:	Refinance Series 2008
Projected Sale Date of Bond:	24-Oct-19
First Call Date:	Callable Anytime
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:	<input type="text"/> <i>To be filled in by SFCC</i>
Date scheduled for Committee review:	<input type="text"/> <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
\$ 777,411	\$ 502,589	\$ 1,280,000
60.74%	39.26%	
\$ 100,514	\$ 64,982	\$ 165,496
\$ 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:

\$ 8,381	\$ 5,419	\$ 13,800
\$ 0	\$ 0	\$ 0
\$ 1,215	\$ 785	\$ 2,000
\$ 5,162	\$ 3,338	\$ 8,500
\$ 15,548	\$ 10,052	\$ 25,600
\$ 2,126	\$ 1,374	\$ 3,500
\$ 32,433	\$ 20,967	\$ 53,400

Anticipated Interest Rates:

5 Years 2.00% 10 Years 2.60% 15 Years:
 20 Years: N/A

Note: No Local Tax increase is required.

Memo

To: KSFCC
From: Lincoln Theinert
Subject: Bond Payee Disclosure Form –Harrison County School District Series 2019
Date: August 07, 2019
cc: File

Please find enclosed a Bond Payee Disclosure Form and Plan of Financing for the Harrison 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: **\$ 3,605,000**
 Issue Name: Harrison County School District Finance Corporation School Building Revenue Bonds, Series 2019
 Purpose: Improvements at Southside Elementary and Central Office Roof Replacement
 Projected Sale Date of Bond: 24-Oct-19
 First Call Date: 10/1/26 @ 100
 Method of Sale: Competitive Bids
 Place/time of sale: Parity/SFCC
 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
\$ 3,129,719	\$ 475,281	\$ 3,605,000
86.82%	13.18%	
\$ 171,078	\$ 25,980	\$ 197,058
\$ 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:

\$ 23,805	\$ 3,615	\$ 27,420
\$ 0	\$ 0	\$ 0
\$ 0	\$ 0	\$ 0
\$ 8,248	\$ 1,252	\$ 9,500
\$ 62,594	\$ 9,506	\$ 72,100
\$ 3,039	\$ 461	\$ 3,500
\$ 97,685	\$ 14,835	\$ 112,520

Anticipated Interest Rates:

5 Years: 2.000% 10 Years: 3.250% 15 Years: 3.500%
 20 Years: 3.750%

Note: No Local Tax increase is required.

Memo

To: KSFCC
From: Lincoln Theinert
Subject: Bond Payee Disclosure Form –Walton-Verona Independent School District Series 2019
Date: August 05, 2019
cc: File

Please find enclosed a Bond Payee Disclosure Form and Plan of Financing for the Walton Verona 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: **\$ 1,510,000**
 Issue Name: Walton Verona Independent School District Finance Corporation School Building Refunding Revenue Bonds, Series 201
 Purpose: Refinance Series 2009
 Projected Sale Date of Bonds: 24-Oct-19
 First Call Date: 11/1/19 @ 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
\$ 118,459	\$ 1,391,541	\$ 1,510,000
7.84%	92.16%	
\$ 12,798	\$ 150,340	\$ 163,138
\$ 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:

\$ 1,023	\$ 12,017	\$ 13,040
\$ 0	\$ 0	\$ 0
\$ 157	\$ 1,843	\$ 2,000
\$ 667	\$ 7,833	\$ 8,500
\$ 2,369	\$ 27,831	\$ 30,200
\$ 275	\$ 3,225	\$ 3,500
\$ 4,490	\$ 52,750	\$ 57,240

Anticipated Interest Rates:

5 Years 2.00% 10 Years 2.60% 15 Years:
 20 Years: N/A

Note: No Local Tax increase is required.

Memo

To: KSFCC
From: Bryan Skinner
Subject: Bond Payee Disclosure Form –Williamstown Independent School District Series 2019
Date: August 05, 2019
cc: File

Please find enclosed a Bond Payee Disclosure Form and Plan of Financing for the Williamstown 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:	\$ 1,060,000	
Issue Name:	Williamstown Ind School District Finance Corp. School Building Refunding Rev Bonds, Series 2019	
Purpose:	Refinance Series 2009	
Projected Sale Date of Bond:	23-Oct-19	
First Call Date:	12/1/27 @ 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:	Step toe & 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

	SFCC Portion	Local Portion	Total
Estimated par amount of Bonds:	\$ 36,595	\$ 1,023,405	\$ 1,060,000
% Share of total Bonds:	3.60%	96.40%	
Estimated average annual debt service:	\$ 4,157	\$ 111,197	\$ 115,354
Estimated debt service reserve:	\$ 0	\$ 0	\$ 0

Estimated Cost of Issuance:

Fiscal Agent, Bond Counsel, Advertisements, Printing, Etc.	\$ 418	\$ 11,182	\$ 11,600
Special Tax Counsel	\$ 0	\$ 0	\$ 0
Number verifications	\$ 72	\$ 1,928	\$ 2,000
Bond Rating	\$ 306	\$ 8,194	\$ 8,500
Underwriter's Discount	\$ 382	\$ 10,218	\$ 10,600
Bank Fee	\$ 126	\$ 3,374	\$ 3,500
Total Cost of Issuance:	\$ 1,305	\$ 34,895	\$ 36,200

Anticipated Interest Rates:

5 Years 2.300% 10 Years 2.900 15 Years:
20 Years: N/A

Note: No Local Tax increase is required.