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 2010
Purpose: Refinancing Series 2010
Projected Sale Date of Bond: 24-Oct-19
First Call Date: 11/1/19 @ 100
Method of Sale: Competitive Bids
Place/time of sale: SFCC, 207 Capitol Annex, Frankfort, Ky. / 11:00 A.M.
Bond Rating: Moody's: "A1"
Bond Counsel: Steptoe & Johnson, Louisville, KY
Fiscal Agent: Ross, Sinclaire & Associates, Lexington, Kentucky
Date received by SFCC: To be filled in by SFCC
Date scheduled for Committee review: To be filled in by SFCC

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
Underwriter's Discount
Bank Fee
Total Cost of Issuance:

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<th>SFCC Portion</th>
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<tbody>
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Anticipated Interest Rates:
5 Years: 1.900% 10 Years: 2.100% 15 Years: 2.500% 20 Years: N/A

Note: No Local Tax increase is required.
August 6, 2019

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

RE: $1,500,000 Breathitt 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 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.

Sincerely,

Dwight G. Salsbury

Enclosures
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: Moodys: "Aa3"
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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<td>$64,915</td>
<td>$41,012</td>
<td>$105,927</td>
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Estimated par amount of Bonds: $908,810 $591,190 $1,500,000
% Share of total Bonds: 60.59% 39.41% 100.00%
Estimated average annual debt service: $64,915 $41,012 $105,927
Estimated debt service reserve: $0 $0 $0

Estimated Cost of Issuance:
Fiscal Agent, Bond Counsel, Advertisements, Printing, Etc) $9,694 $6,306 $16,000
Special Tax Counsel $0 $0 $0
Number verifications $0 $0 $0
Bond Rating & Bank Fee $4,847 $3,153 $8,000
Underwriter's Discount $18,176 $11,824 $30,000
Credit Enhancement $0 $0 $0
Total Cost of Issuance: $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 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, Sinclaire & Associates, Lexington, Kentucky
Date received by SFCC: To be filled in by SFCC
Date scheduled for Committee review: To be filled in by SFCC

Estimated par amount of Bonds:
% Share of total Bonds: $108,910
Estimated average annual debt service: $1,881,090
Estimated debt service reserve: $1,990,000

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<td>Portion</td>
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</table>

**Estimated Cost of Issuance:**
Fiscal Agent, Bond Counsel, Advertisements, Printing, Etc. $1,144
Special Tax Counsel $0
Number verifications $0
Bond Rating $465
Underwriter's Discount $8,035
Bank Fee $2,178
Total Cost of Issuance: $3,979

**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
Purpose: 24-Oct-19
Projected Sale Date of Bond: Callable Anytime
First Call Date: Competitive Bids
Method of Sale: SFCC, 267 Capitol Annex, Frankfort, Ky. / 11:00 A.M.
Place/time of sale: Moody's: "A1"
Bond Rating: Steptoe & Johnson, Louisville, KY
Bond Counsel: Ross, Sinclair & Associates, Lexington, Kentucky
Fiscal Agent: To be filled in by SFCC
Date received by SFCC: To be filled in by SFCC
Date scheduled for Committee review: 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
Underwriter's Discount
Bank Fee
Total Cost of Issuance:

Anticipated Interest Rates:
5 Years 2.000% 10 Years 2.600% 15 Years: $53,400
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: 10/1/25 @ 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, Sinclaire & Associates, Lexington, Kentucky
Date received by SFCC: To be filled in by SFCC
Date scheduled for Committee review: To be filled in by SFCC

Estimated par amount of Bonds:
% Share of total Bonds: $3,129,719  86.82%  $475,281  13.18%
Estimated average annual debt service: $171,078  $25,980  $197,058
Estimated debt service reserve:

**Estimated Cost of Issuance:**
Fiscal Agent, Bond Counsel, Advertisements, Printing, Etc. $23,805  $3,615  $27,420
Special Tax Counsel $0  $0  $0
Number verifications $0  $0  $0
Bond Rating $8,248  $1,252  $9,500
Underwriter's Discount $62,594  $9,506  $72,100
Bank Fee $3,039  $461  $3,500
Total Cost of Issuance: $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

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<tr>
<td>Purpose:</td>
<td>Reference Series 2009</td>
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<tr>
<td>Projected Sale Date of Bond:</td>
<td>24-Oct-19</td>
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<tr>
<td>First Call Date:</td>
<td>11/1/19 @ 100</td>
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<td>Method of Sale:</td>
<td>Competitive Bids</td>
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<td>Place/time of sale:</td>
<td>SFCC, 287 Capitol Annex, Frankfort, Ky., 11:00 A.M.</td>
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<td>Bond Rating:</td>
<td>Moody's: &quot;A1&quot;</td>
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<td>Bond Counsel:</td>
<td>Steptoe &amp; Johnson, Louisville, KY</td>
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<td>Fiscal Agent:</td>
<td>Ross, Sinclaire &amp; Associates, Lexington, Kentucky</td>
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<tr>
<td>Date received by SFCC:</td>
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<tr>
<td>Date scheduled for Committee review:</td>
<td>To be filled in by SFCC</td>
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</tbody>
</table>

| Estimated par amount of Bonds: | 118,459 | 1,391,541 | $1,510,000 |
| Estimated % Share of total Bonds: | 7.84% | 92.16% | |
| Estimated average annual debt service: | $12,798 | $150,340 | $163,138 |
| Estimated debt service reserve: | $0 | $0 | $0 |

**Estimated Cost of Issuance:**

| Fiscal Agent, Bond Counsel, Advertisements, Printing, Etc. | $1,023 | $12,017 | $13,040 |
| Special Tax Counsel | $0 | $0 | $0 |
| Number verifications | $157 | $1,843 | $2,000 |
| Bond Rating | $667 | $7,833 | $8,500 |
| Underwriter's Discount | $2,369 | $27,831 | $30,200 |
| Bank Fee | $275 | $3,225 | $3,500 |
| Total Cost of Issuance: | $4,490 | $52,750 | $57,240 |

**Anticipated Interest Rates:**

- 5 Years: 2.000%
- 10 Years: 2.600%
- 15 Years: 3.000%
- 20 Years: N/A

**Note:** No Local Tax increase is required.
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
Purpose: Refinance Series 2009
Projected Sale Date of Bonds: 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: Steptoe & Johnson, Louisville, KY
Fiscal Agent: Ross, Sinclaire & Associates, Lexington, Kentucky
Date received by SFCC: To be filled in by SFCC
Date scheduled for Committee review: To be filled in by SFCC

SFCC Local Total
Month Day Year

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 $10,216 $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: N/A
20 Years: N/A

Note: No Local Tax increase is required.