



## School Facilities Construction Commission

Finance and Administration Cabinet

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**MR. WILLIAM LANDRUM III**

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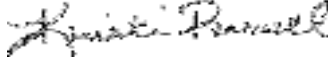
Chairman

**CHELSEY BIZZLE**

Executive Director

### **MEMORANDUM**

**TO:** Ryan Barrow  
Office of Financial Management

**FROM:** Kristi Russell, SFCC 

**DATE:** August 29, 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 September 17, 2019:

Middlesboro Independent- \$530,000 estimated – Roof Improvements at the middle school and central office. State estimated annual debt service is \$28,095 and local is \$9,424. 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 –Middlesboro Independent School District Series 2019  
**Date:** August 29, 2019  
**cc:** File

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Please find enclosed a Bond Payee Disclosure Form and Plan of Financing for the Middlesboro 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: **\$ 530,000**  
 Issue Name: Middlesboro Independent School District Finance Corporation School Building Revenue Bonds, Series 2019  
 Purpose: Roof Improvements at Middle School & Central Office  
 Projected Sale Date of Bond: 21-Nov-19  
 First Call Date: 11/1/26 @ 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
\$ 396,870	\$ 133,130	\$ 530,000
74.88%	25.12%	
\$ 28,095	\$ 9,424	\$ 37,519
\$ 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:

\$ 5,616	\$ 1,884	\$ 7,500
\$ 0	\$ 0	\$ 0
\$ 0	\$ 0	\$ 0
\$ 6,365	\$ 2,135	\$ 8,500
\$ 7,937	\$ 2,663	\$ 10,600
\$ 2,621	\$ 879	\$ 3,500
\$ 22,539	\$ 7,561	\$ 30,100

**Anticipated Interest Rates:**

5 Years: 3.000% 10 Years: 3.500% 15 Years: 3.750%  
 20 Years: 3.950%

**Note: No Local Tax increase is required.**