



## 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](http://www.sfcc.ky.gov)

**MATT BEVIN**

Governor

**MR. WILLIAM LANDRUM III**

Secretary

**DAVID PRATER**

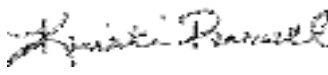
Chairman

**CHELSEY BIZZLE**

Executive Director

### **MEMORANDUM**

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

**FROM:** Kristi Russell, SFCC 

**DATE:** September 30, 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 October 15, 2019:

Kenton County- \$17,560,000 estimated – District wide security upgrades. State estimated annual debt service is \$123,156 and local is \$1,194,019. No tax increase is necessary is necessary to finance this project.

Knott County- \$3,000,000 estimated – Renovations at Hindman Elementary. State estimated annual debt service is \$207,181 and local is \$0. No tax increase is necessary is necessary to finance this project.

Leslie County- \$780,000 estimated – Refunding of 2009 bonds. State estimated annual debt service is \$17,365 and local is \$70,062. No tax increase is necessary is necessary to finance this project.

Paintsville Independent- \$1,795,000 estimated – Refunding of 2010 bonds. State estimated annual debt service is \$66,987 and local is \$92,369. No tax increase is necessary is necessary to finance this project.

Science Hill Independent- \$1,050,000 estimated – District wide HVAC improvements. State estimated annual debt service is \$32,824 and local is \$42,373. No tax increase is necessary is necessary to finance this project.

Union County- \$750,000 estimated – District wide life safety improvements. State estimated annual debt service is \$52,206 and local is \$0. No tax increase is necessary is necessary to finance this project.

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



An Equal Opportunity Employer M/F/D

# Memo

**To:** KSFCC  
**From:** Lincoln Theinert  
**Subject:** Bond Payee Disclosure Form –Kenton County School District Series 2019  
**Date:** September 27, 2019  
**cc:** File

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Please find enclosed a Bond Payee Disclosure Form and Plan of Financing for the Kenton 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: **\$ 17,560,000**  
 Issue Name: Kenton County School District Finance Corporation School Building Revenue Bonds, Series 2020  
 Purpose: District wide Secure Vestibule Entrances & Other Security Enhancements  
 Projected Sale Date of Bond: 6-Feb-20  
 First Call Date: 2/1/27 @ 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         |
|--------------|---------------|---------------|
| \$ 1,641,862 | \$ 15,918,138 | \$ 17,560,000 |
| 9.35%        | 90.65%        |               |
| \$ 123,156   | \$ 1,194,019  | \$ 1,317,175  |
| \$ 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:

|           |            |            |
|-----------|------------|------------|
| \$ 7,783  | \$ 75,457  | \$ 83,240  |
| \$ 0      | \$ 0       | \$ 0       |
| \$ 0      | \$ 0       | \$ 0       |
| \$ 2,338  | \$ 22,662  | \$ 25,000  |
| \$ 32,837 | \$ 318,363 | \$ 351,200 |
| \$ 327    | \$ 3,173   | \$ 3,500   |
| \$ 43,285 | \$ 419,655 | \$ 462,940 |

**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.**

# Memo

**To:** KSFCC  
**From:** Lincoln Theinert  
**Subject:** Bond Payee Disclosure Form –Knott County School District Series 2019  
**Date:** September 20, 2019  
**cc:** File

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Please find enclosed a Bond Payee Disclosure Form and Plan of Financing for the Knott 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: **\$ 3,000,000**  
 Issue Name: Knott County School District Finance Corporation School Building Revenue Bonds, Series 2020  
 Purpose: Renovations at Hindman Elementary  
 Projected Sale Date of Bonds: 9-Jan-20  
 First Call Date: 2/1/27 @ 100  
 Method of Sale: Competitive Bids  
 Place/time of sale: SFCC/Parity  
 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        |
|--------------|---------------|--------------|
| \$ 3,000,000 |               | \$ 3,000,000 |
| 100.00%      | 0.00%         |              |
| \$ 207,181   | \$ 0          | \$ 207,181   |
| \$ 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:

|           |      |           |
|-----------|------|-----------|
| \$ 25,000 | \$ 0 | \$ 25,000 |
| \$ 0      | \$ 0 | \$ 0      |
| \$ 0      | \$ 0 | \$ 0      |
| \$ 9,500  | \$ 0 | \$ 9,500  |
| \$ 60,000 | \$ 0 | \$ 60,000 |
| \$ 3,500  | \$ 0 | \$ 3,500  |
| \$ 98,000 | \$ 0 | \$ 98,000 |

**Anticipated Interest Rates:**

5 Years: 2.800% 10 Years: 3.000% 15 Years: 3.500%  
20 Years: 3.700%

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

# Memo

**To:** KSFCC  
**From:** Lincoln Theinert  
**Subject:** Bond Payee Disclosure Form –Leslie County School District Series 2019  
**Date:** September 27, 2019  
**cc:** File

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Please find enclosed a Bond Payee Disclosure Form and Plan of Financing for the Leslie 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:                          | <b>\$ 780,000</b>   |
| Issue Name:                          | Leslie County School District Finance Corporation School Building Refunding Revenue Bonds, Series 2019                          |
| Purpose:                             | Refinance Series 2009   |
| Projected Sale Date of Bonds:        | 24-Dec-19   |
| First Call Date:                     | 12/1/19 @ 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:               | <span style="border: 1px solid black; display: inline-block; width: 80px; height: 15px;"></span> <i>To be filled in by SFCC</i> |
| Date scheduled for Committee review: | <span style="border: 1px solid black; display: inline-block; width: 80px; height: 15px;"></span> <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      |
|--------------|---------------|------------|
| \$ 154,927   | \$ 625,073    | \$ 780,000 |
| 19.86%       | 80.14%        |            |
| \$ 17,365    | \$ 70,062     | \$ 87,427  |
| \$ 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:

|          |           |           |
|----------|-----------|-----------|
| \$ 1,704 | \$ 6,876  | \$ 8,580  |
| \$ 0     | \$ 0      | \$ 0      |
| \$ 298   | \$ 1,202  | \$ 1,500  |
| \$ 894   | \$ 3,606  | \$ 4,500  |
| \$ 3,099 | \$ 12,501 | \$ 15,600 |
| \$ 695   | \$ 2,805  | \$ 3,500  |
| \$ 6,690 | \$ 26,990 | \$ 33,680 |

**Anticipated Interest Rates:**

5 Years: 2.200% 10 Years: 2.200' 15 Years:  
 20 Years: N/A

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

# Memo

**To:** KSFCC  
**From:** Lincoln Theinert  
**Subject:** Bond Payee Disclosure Form –Paintsville 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 Paintsville 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:                          | \$ 1,795,000   |
| Issue Name:                          | Paintsville Independent School District Finance Corporation School Building Refunding Revenue Bonds, Series 2019 |
| Purpose:                             | Refinance Series 2010  |
| Projected Sale Date of Bonds:        | 25-Dec-19  |
| First Call Date:                     | 2/1/20 @ 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        |
|--------------|---------------|--------------|
| \$ 754,547   | \$ 1,040,453  | \$ 1,795,000 |
| 42.04%       | 57.96%        |              |
| \$ 66,987    | \$ 92,369     | \$ 159,356   |
| \$ 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:

|           |           |           |
|-----------|-----------|-----------|
| \$ 7,966  | \$ 10,984 | \$ 18,950 |
| \$ 0      | \$ 0      | \$ 0      |
| \$ 841    | \$ 1,159  | \$ 2,000  |
| \$ 3,573  | \$ 4,927  | \$ 8,500  |
| \$ 15,091 | \$ 20,809 | \$ 35,900 |
| \$ 1,471  | \$ 2,029  | \$ 3,500  |
| \$ 28,942 | \$ 39,908 | \$ 68,850 |

**Anticipated Interest Rates:**

5 Years 2.100% 10 Years 2.600' 15 Years:  
 20 Years: N/A

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



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

August 30, 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: \$1,050,000 Science Hill Independent School District Finance Corporation  
School Building Revenue Bonds, Series of 2020

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 HVAC Improvements to the Science Hill 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:                          | <b>\$1,050,000</b>  |
| Issue Name:                          | Science Hill ISD SDFC School Building Revenue Bonds, Series of 2020 |
| Purpose:                             | HVAC Improvements   |
| Projected Sale Date of Bond:         | Spring 2020   |
| First Call Date:                     | N/A   |
| Method of Sale:                      | Competitive Bids  |
| Place/time of sale:                  | Parity / SFCC Frankfort, Ky. / TBD                                  |
| Bond Rating:                         | Moodys: "A1"  |
| Bond Counsel:                        | Steptoe and 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

|  | <b>SFCC Portion</b> | <b>Local Portion</b> | <b>Total</b> |
|--|---------------------|----------------------|--------------|
| Estimated par amount of Bonds:         | \$459,525           | \$590,475            | \$1,050,000  |
| % Share of total Bonds:                | 43.65%              | 56.35%               | 100.00%      |
| Estimated average annual debt service: | \$32,824            | \$42,373             | \$75,197     |
| Estimated debt service reserve:        | \$0                 | \$0                  | \$0          |

**Estimated Cost of Issuance:**

|   |                 |                 |                 |
|---|-----------------|-----------------|-----------------|
| Fiscal Agent, Bond Counsel, Advertisements, Printing, | \$5,020         | \$6,480         | \$11,500        |
| Special Tax Counsel                                   | \$0             | \$0             | \$0             |
| Number verifications                                  | \$0             | \$0             | \$0             |
| Bond Rating & Bank Fee                                | \$5,675         | \$7,325         | \$13,000        |
| Underwriter's Discount                                | \$9,167         | \$11,833        | \$21,000        |
| Credit Enhancement                                    | \$0             | \$0             | \$0             |
| <b>Total Cost of Issuance:</b>                        | <b>\$19,861</b> | <b>\$25,639</b> | <b>\$45,500</b> |

**Anticipated Interest Rates:** 5 Years: 2.25% 10 Years: 2.95% 15 Years: 3.40%  
20 Years: 3.40%

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

# Memo

**To:** KSFCC  
**From:** Lincoln Theinert  
**Subject:** Bond Payee Disclosure Form –Union County School District Series 2019  
**Date:** September 27, 2019  
**cc:** File

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Please find enclosed a Bond Payee Disclosure Form and Plan of Financing for the Union 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: **\$ 750,000**  
 Issue Name: Union County School District Finance Corporation School Building Revenue Bonds, Series 2020  
 Purpose: District Wide Life Safety Improvements  
 Projected Sale Date of Bond: 9-Jan-20  
 First Call Date: 2/1/27 @ 100  
 Method of Sale: Competitive Bids  
 Place/time of sale: SFCC/Parity  
 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<br>Portion | Local<br>Portion | Total      |
|-----------------|------------------|------------|
| \$ 750,000      |                  | \$ 750,000 |
| 100.00%         | 0.00%            |            |
| \$ 52,206       | \$ 0             | \$ 52,206  |
| \$ 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:

|           |      |           |
|-----------|------|-----------|
| \$ 8,250  | \$ 0 | \$ 8,250  |
| \$ 0      | \$ 0 | \$ 0      |
| \$ 0      | \$ 0 | \$ 0      |
| \$ 4,500  | \$ 0 | \$ 4,500  |
| \$ 15,000 | \$ 0 | \$ 15,000 |
| \$ 3,500  | \$ 0 | \$ 3,500  |
| \$ 31,250 | \$ 0 | \$ 31,250 |

**Anticipated Interest Rates:**

5 Years: 2.800% 10 Years: 3.000% 15 Years: 3.300%  
 20 Years: 4.000%

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