MEMORANDUM

TO: Ryan Barrow  
Office of Financial Management

FROM: Kristi Russell, SFCC

DATE: October 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 November 14, 2019:

Barbourville independent- $1,340,000 estimated – Refunding of 2010 bonds. State estimated annual debt service is $61,204 and local is $91,119. No tax increase is necessary to finance this project.

Campbell County- $1,050,000 estimated – Roof replacement and Elementary improvements. State estimated annual debt service is $30,000 and local is $44,861. No tax increase is necessary to finance this project.

Carlisle County- $490,000 estimated – Refunding of 2009 bonds. State estimated annual debt service is $41,624 and local is $15,322. No tax increase is necessary to finance this project.

Clinton County- $2,730,000 estimated – District wide improvements. State estimated annual debt service is $27,021 and local is $165,049. No tax increase is necessary to finance this project.

Crittenden County- $690,000 estimated – Refunding of 2009 bonds. State estimated annual debt service is $80,514 and local is $0. No tax increase is necessary to finance this project.

Greenup County- $1,370,000 estimated – Roof improvements. State estimated annual debt service is $73,537 and local is $20,958. No tax increase is necessary to finance this project.

Marion County- $1,945,000 estimated – Middle school additions & renovations. State estimated annual debt service is $32,306 and local is $111,912. No tax increase is necessary to finance this project.

Martin County- $1,445,000 estimated – Refunding of 2010A bonds. State estimated annual debt service is $164,302 and local is $0. No tax increase is necessary to finance this project.
Pike County- $1,055,000 estimated – Refunding of 2009 bonds. State estimated annual debt service is $146,348 and local is $0. No tax increase is necessary to finance this project.

Raceland Independent- $1,650,000 estimated – Refunding of 2010A bonds. State estimated annual debt service is $46,041 and local is $142,819. 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
Date: October 25, 2019
cc: File

Please find enclosed a Bond Payee Disclosure Form and Plan of Refinancing for the Barbourville 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: $1,340,000
Purpose: 8-Jan-20
Projected Sale Date of Bonds: 2/1/20 @ 100
First Call Date: Competitive Bids
Method of Sale: PARITY/SFCC
Place/time of sale: Moody: "A1"
Bond Rating: Steptoe & Johnson, Louisville, KY
Bond Counsel: Ross, Sinclaire & Associates, Lexington, Kentucky
Fiscal Agent: 
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:

**Anticipated Interest Rates:**
5 Years: 2.300% 10 Years: 2.300% 15 Years: 3.500%
20 Years: N/A

Note: No Local Tax increase is required.
Memo

To: KSFCC
From: Lincoln Theinert
Subject: Bond Payee Disclosure Form—Campbell County School District Series 2019
Date: October 25, 2019
cc: File

Please find enclosed a Bond Payee Disclosure Form and Plan of Financing for the Campbell 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: $1,050,000
Issue Name: Campbell County School District Finance Corporation School Building Revenue Bonds, Series 2020
Purpose: Roof Replacement at Middle School & Bus Garage. Improvements at Cline Elem. and Reiley Elem.
Projected Sale Date of Bond: 8-Jan-20
First Call Date: 2/1/27 @ 100
Method of Sale: Competitive Bids
Place/time of sale: SFCC/Parity
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:

**Anticipated Interest Rates:**

Note: No Local Tax increase is required.
To: KSFCC  
From: Lincoln Theinert  
Subject: Bond Payee Disclosure Form – Carlisle County School District Series 2019  
Date: October 25, 2019  
cc: File  

Please find enclosed a Bond Payee Disclosure Form and Plan of Refinancing for the Carlisle 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: $490,000  
Issue Name:  
Purpose:  
Projected Sale Date of (30)  
First Call Date:  
Method of Sale:  
Place/time of sale:  
Bond Rating:  
Bond Counsel:  
Fiscal Agent:  
Date received by SFCC:  
Date scheduled for Committee review:  

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

Note: No Local Tax increase is required.
Memo

To: KSFCC
From: Bryan Skinner – Ross, Sinclaire & Associates, LLC
Subject: Bond Payee Disclosure Form – Clinton County School District Series 2019
Date: October 3, 2019
cc: File

Please find enclosed a Bond Payee Disclosure Form and Plan of Financing for the Clinton 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 at 800-255-0795.
BOND PAYEE DISCLOSURE FORM

Par Amount: $2,730,000

Purpose: District Wide Energy Savings Improvements

Projected Sale Date of Bonds: 18-Dec-19

First Call Date: 12/1/26 @ 100

Method of Sale: Competitive Bids

Place/time of sale: SFCC/Parity

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

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<tbody>
<tr>
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</table>

% Share of total Bonds: 14.07% 85.93%

Estimated average annual debt service: $27,021 $165,049 $192,070

Estimated debt service reserve: $0 $0 $0

Estimated Cost of Issuance:

- Fiscal Agent, Bond Counsel, Advertisements, Printing, Etc. $3,365 $20,555 $23,920
- Special Tax Counsel $0 $0 $0
- Number verifications $0 $0 $0
- Bond Rating $1,196 $7,304 $8,500
- Underwriter's Discount $7,681 $46,919 $54,600
- Bank Fee $492 $3,008 $3,500

Total Cost of Issuance: $12,735 $77,785 $90,520

Anticipated Interest Rates:

- 5 Years: 2.15%
- 10 Years: 2.60%
- 15 Years: 3.05%
- 20 Years: 3.30%

Note: No Local Tax increase is required.
Memo

To: KSFCC
From: Lincoln Theinert
Subject: Bond Payee Disclosure Form – Crittenden County School District Series 2019
Date: October 25, 2019
cc: File

Please find enclosed a Bond Payee Disclosure Form and Plan of Refinancing for the Crittenden 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: $690,000
Issue Name: Crittenden County School District Finance Cooperative School Building Refunding Revenue Bonds, Series 2020
Purpose: Refinance Series 2009
Projected Sale Date of Bonds: 9-Jan-20
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: Steeples & 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: 100.00%
Estimated average annual debt service:
Estimated debt service reserve:

Estimated Cost of Issuance:
- Fiscal Agent, Bond Counsel, Advertisements, Printing, Etc.: $7,600
- Special Tax Counsel: $0
- Number verifications: $1,500
- Bond Rating: $4,500
- Underwriter's Discount: $6,900
- Bank Fee: $3,600
Total Cost of Issuance: $23,900

Anticipated Interest Rates:
- 5 Years: 2.00%
- 10 Years: 2.00%
- 15 Years: 2.00%
- 20 Years: N/A

Note: No Local Tax increase is required.
Memo

To: KSFCC
From: Lincoln Theinert
Subject: Bond Payee Disclosure Form – Greenup County School District Series 2019
Date: October 25, 2019
cc: File

Please find enclosed a Bond Payee Disclosure Form and Plan of Financing for the Greenup 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: $1,370,000
Issue Name: Greenup County School District Finance Corporation School Building Revenue Bonds, Series 2020
Purpose: Re-Roof of Wurtland and McKell Elementary
Projected Sale Date of Bond: 9-Jan-20
Method of Sale: Competitive Bids
Place/time of sale: SFCC/Party
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:
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: 2.800% 10 Years: 2.800% 15 Years: 3.300%
20 Years: 3.800%

Note: No Local Tax increase is required.
October 28, 2019

Ms. Chelsey Bizzle
Schools Facilities Construction Commission
229 West Main Street, Ste. 102
Frankfort, Kentucky  40601

Re:  Reporting of Bond Issuance Costs to the Capital Projects and Bond Oversight Committee ("Bond Oversight Committee")

Dear Ms. Bizzle:

Enclosed please find a Bond Payee Disclosure form for the following bond issue:

$1,945,000 (est.)
Marion County
School District Finance Corporation
School Building Revenue Bonds,
Series 2020

Please be advised that the enclosed costs are estimated. Actual costs will not be known until the bonds are sold. Please be advised that no tax increases are necessary to support this financing.

We hereby request that the above bond issue be considered by the Bond Oversight Committee at its next meeting.

If you need any additional information, please do not hesitate to call me at 502.588.8695.

Sincerely,

/s/ Bobby Koch

Bobby Koch
Analyst
BOND PAYEE DISCLOSURE FORM

Par Amount: $1,945,000

Issue Name: Marion County School District Finance Corporation
            School Building Revenue Bonds, Series 2020

Purpose: Marion County Middle School – Addition & Renovation

Projected Sale Date of Bonds: January 2020

First Call Date: 2028

Method of Sale: Competitive

Place/Time of Sale: TBD

Bond Rating: Expected “A1” – Moody’s

Bond Counsel: Rubin & Hays

Fiscal Agent: Baird

Construction Manager/General Contractor: N/A

Architect/Engineer: Ross Tarrant

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:  
SFCC Portion  Local Portion  Total  
508,005  1,436,995  $1,945,000

% Share of total Bonds:  
SFCC Portion  Local Portion  Total  
26%  74%  100.0%

Estimated average annual debt service:  
SFCC Portion  Local Portion  Total  
32,306  111,912  144,218

Estimated debt service reserve:  
SFCC Portion  Local Portion  Total  
-0-  -0-  -0-

Fiscal Agent, Bond Counsel,  
Advertisements, Printing, etc.  
SFCC Portion  Local Portion  Total  
5,427  15,353  20,780

Special Tax Counsel  
SFCC Portion  Local Portion  Total  
-0-  -0-  -0-

Number Verifications  
SFCC Portion  Local Portion  Total  
-0-  -0-  -0-

Bond Rating  
SFCC Portion  Local Portion  Total  
3,918  11,082  15,000

Underwriter’s Discount  
SFCC Portion  Local Portion  Total  
10,160  28,740  38,900

Paying Agent/Escrow Agent Bank  
SFCC Portion  Local Portion  Total  
914  2,586  3,500

Total Cost of Issuance:  
SFCC Portion  Local Portion  Total  
20,419  57,761  78,180

Anticipated Interest Rates:  
5 Years: 2.170%  10 Years: 2.550%
15 Years: 3.300%  20 Years: 3.440%

(1) Actual costs will not be known until the bonds are sold.
Memo

To: KSFCC
From: Lincoln Theinert
Subject: Bond Payee Disclosure Form – Martin County School District Series 2019
Date: October 25, 2019
cc: File

Please find enclosed a Bond Payee Disclosure Form and Plan of Refinancing for the Martin 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:** $1,445,000

**Issue Name:** Martin County School District Finance Corporation School Building Refunding Revenue Bonds, Series 2020 Refinance Series 2010A

**Purpose:**

**Projected Sale Date of Bond:** 1-Jan-20

**First Call Date:** 2/12/20 @ 100

**Method of Sale:** Competitive Bids

**Place/time of sale:** PARITY/SGCC

**Bond Rating:** Moody's: "A1"

**Bond Counsel:** Steptoe & Johnson, Louisville, KY

**Fiscal Agent:** Ross, Sinclair & Associates, Lexington, Kentucky

**Date received by SFCC:**

**Date scheduled for Committee review:**

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<tr>
<th>SFCC Portion</th>
<th>Local Portion</th>
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<td>$1,445,000</td>
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**Estimated par amount of Bonds:**

**% Share of total Bonds:** 100.00%

**Estimated average annual debt service:**

**Estimated debt service reserve:**

**Estimated Cost of Issuance:**

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<th>Fiscal Agent, Bond Counsel, Advertisements, Printing, Etc.</th>
<th>$15,450</th>
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<td>Number verifications</td>
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<tr>
<td>Bond Rating</td>
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<tr>
<td>Underwriter's Discount</td>
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<td>$0</td>
<td>$14,450</td>
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<tr>
<td>Bank Fee</td>
<td>$3,500</td>
<td>$0</td>
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**Total Cost of Issuance:**

**Anticipated Interest Rates:**

<table>
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<tr>
<th>5 Years</th>
<th>10 Years</th>
<th>15 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.400%</td>
<td>2.400%</td>
<td>N/A</td>
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**Note:** No Local Tax increase is required.
Memo

To: KSFCC
From: Lincoln Theinert
Subject: Bond Payee Disclosure Form – Pike County School District Series 2019
Date: October 25, 2019
cc: File

Please find enclosed a Bond Payee Disclosure Form and Plan of Refinancing for the Pike 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

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<td>Projected Sale Date of Bond:</td>
<td>9-Jan-20</td>
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<td>First Call Date:</td>
<td>2/1/20 @ 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>
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<td>Bond Rating:</td>
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<td>Bond Counsel:</td>
<td>Steplee &amp; Johnson, Louisville, KY</td>
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<tr>
<td>Fiscal Agent:</td>
<td>Ross, Sinclaire &amp; Associates, Lexington, Kentucky</td>
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<tr>
<td>Date received by SFCC:</td>
<td>To be filled in 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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Estimated par amount of Bonds: $1,055,000
% Share of total Bonds: 100.00%
Estimated average annual debt service: $146,348
Estimated debt service reserve: $0

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<th>SFCC Portion</th>
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### Estimated Cost of Issuance:

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<tr>
<td>Number verifications</td>
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<tr>
<td>Bond Rating</td>
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<tr>
<td>Underwriter's Discount</td>
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<td>Bank Fee</td>
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<tr>
<td>Total Cost of Issuance</td>
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### Anticipated Interest Rates:

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

Note: No Local Tax increase is required.
Memo

To: KSFCC
From: Lincoln Theinert
Subject: Bond Payee Disclosure Form – Raceland Independent School District Series 2019
Date: October 25, 2019
cc: File

Please find enclosed a Bond Payee Disclosure Form and Plan of Refinancing for the Raceland 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: $1,650,000
Purpose: Refinance Series 2010A
Projected Sale Date of Bond: 9-Jan-20
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: Shepley & 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

Estimated par amount of Bonds: $402,244
% Share of total Bonds: 24.38%
Estimated average annual debt service: $46,041
Estimated debt service reserve: $0

Estimated Cost of Issuance:
Fiscal Agent, Bond Counsel, Advertisements, Printing, Etc. $4,266 $13,234 $17,500
Special Tax Counsel $0 $0 $0
Number verifications $488 $1,512 $2,000
Bond Rating $2,072 $6,428 $8,500
Underwriter's Discount $4,022 $12,478 $16,500
Bank Fee $853 $2,047 $2,900
Total Cost of Issuance: $11,702 $36,298 $48,000

Anticipated Interest Rates:
5 Years 2.100% 10 Years 2.700% 15 Years: 2.700%
20 Years: N/A

Note: No Local Tax increase is required.