



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

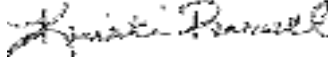
Chairman

CHELSEY BIZZLE

Executive Director

MEMORANDUM

TO: Ryan Barrow
Office of Financial Management

FROM: Kristi Russell, SFCC 

DATE: December 2, 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 December 17, 2019:

Boone County- \$27,000,000 estimated – Construct new elementary school. State estimated annual debt service is \$53,200 and local is \$1,945,581. No tax increase is necessary to finance this project.

Boyle County- \$2,525,000 estimated – Refunding of 2010 bonds. State estimated annual debt service is \$56,284 and local is \$229,953. No tax increase is necessary to finance this project.

Henderson County- \$19,000,000 estimated – Construct new elementary school. State estimated annual debt service is \$57,159 and local is \$1,261,241. No tax increase is necessary to finance this project.

Lee County- \$1,005,000 estimated – Refunding of 2010 bonds. State estimated annual debt service is \$39,054 and local is \$67,153. No tax increase is necessary to finance this project.

Pikeville Independent- \$700,000 estimated – Elementary improvements. State estimated annual debt service is \$36,686 and local is \$13,339. 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 –Boone County School District Series 2020
Date: November 25, 2019
cc: File

Please find enclosed a Bond Payee Disclosure Form and Plan of Financing for the Boone 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: **\$ 27,000,000**
 Issue Name: Boone County School District Finance Corporation School Building Revenue Bonds, Series 2020
 Purpose: Construct New Elementary School
 Projected Sale Date of Bond: 20-Feb-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
\$ 718,638	\$ 26,281,362	\$ 27,000,000
2.66%	97.34%	
\$ 53,200	\$ 1,945,581	\$ 1,998,781
\$ 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:

\$ 3,221	\$ 117,779	\$ 121,000
\$ 0	\$ 0	\$ 0
\$ 0	\$ 0	\$ 0
\$ 905	\$ 33,095	\$ 34,000
\$ 14,373	\$ 525,627	\$ 540,000
\$ 93	\$ 3,407	\$ 3,500
\$ 18,591	\$ 679,909	\$ 698,500

Anticipated Interest Rates:

5 Years: 3.000% 10 Years: 3.500% 15 Years: 3.750
 20 Years: 4.000%

Note: No Local Tax increase is required.



November 21, 2019

Ms. Chelsey Bizzle
Schools Facilities Construction Commission
700 Louisville Rd
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:

\$2,525,000 (est.)
Boyle County
School District Finance Corporation
School Building Refunding Revenue Bonds,
Series of 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:	\$2,525,000
Issue Name:	Boyle County School District Finance Corporation School Building Refunding Revenue Bonds, Series of 2020
Purpose:	Refinancing of Series 2010
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:	Steptoe & Johnson
Fiscal Agent:	Baird
Construction Manager/General Contractor:	N/A
Architect/Engineer:	N/A

Date Received by SFCC:

/ /

To be filled in by SFCC

Date Scheduled for Committee Review:

/ /

To be filled in by SFCC

	SFCC Portion	Local Portion	Total
Estimated par amount of Bonds:	\$509,057	\$2,015,943	\$2,525,000
% Share of total Bonds:	20%	80%	100%
Estimated average annual debt service:	56,284	229,953	286,237
Estimated debt service reserve:	-0-	-0-	-0-
Estimated Costs of Issuance (1):			
Fiscal Agent, Bond Counsel, Advertisements, Printing, etc.	4,657	18,443	23,100
Special Tax Counsel	-0-	-0-	-0-
Number Verifications	-0-	-0-	-0-
Bond Rating	2,621	10,379	13,000
Underwriter's Discount	10,181	40,319	50,500
Paying Agent/Escrow Agent Bank	706	2,794	3,500
Total Cost of Issuance:	18,165	71,935	90,100

Anticipated Interest Rates: 5 Years: 2.000% 10 Years: 2.125%
 15 Years: N/A 20 Years: N/A

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

Memo

To: KSFCC
From: Lincoln Theinert
Subject: Bond Payee Disclosure Form –Henderson County School District Series 2020
Date: November 26, 2019
cc: File

Please find enclosed a Bond Payee Disclosure Form and Plan of Financing for the Henderson 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:	\$ 19,000,000	
Issue Name:	Henderson County School District Finance Corporation School Building Revenue Bonds, Series 2020	
Purpose:	Construct New Elementary School	
Projected Sale Date of Bonds:	20-Feb-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
\$ 823,742	\$ 18,176,258	\$ 19,000,000
4.34%	95.66%	
\$ 57,159	\$ 1,261,241	\$ 1,318,400
\$ 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:

\$ 3,859	\$ 85,141	\$ 89,000
\$ 0	\$ 0	\$ 0
\$ 0	\$ 0	\$ 0
\$ 1,084	\$ 23,916	\$ 25,000
\$ 16,475	\$ 363,525	\$ 380,000
\$ 152	\$ 3,348	\$ 3,500
\$ 21,569	\$ 475,931	\$ 497,500

Anticipated Interest Rates:

5 Years 2.500% 10 Years 2.750% 15 Years: 3.250
 20 Years: 3.5000%

Note: No Local Tax increase is required.



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

November 19, 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: \$1,005,000 Lee County School District Finance Corporation
School Building Refunding 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 refinance the district's outstanding Series 2010 bonds.

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

ROSS, SINCLAIRE & ASSOCIATES, LLC



BOND PAYEE DISCLOSURE FORM

Par Amount:

\$1,005,000

Issue Name:

Lee County School District Finance Corporation School Building Refunding Revenue Bonds, Series of 2020

Purpose:

Refinance Series 2010 Bonds

Projected Sale Date of Bonds:

June 2020

First Call Date:

2028

Method of Sale:

Competitive Bids

Place/time of sale:

Parity/SFCC, Frankfort, KY

Bond Rating:

Moody's: "A1"

Bond Counsel:

Steptoe and Johnson, Louisville KY

Fiscal Agent:

Ross, Sinclaire & Associates LLC, 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
\$379,921	\$625,079	\$1,005,000
37.80%	62.20%	100.00%
\$39,054	\$67,153	\$106,207
\$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:

\$4,177	\$6,873	\$11,050
\$0	\$0	\$0
\$0	\$0	\$0
\$3,024	\$4,976	\$8,000
\$3,799	\$6,251	\$10,050
\$0	\$0	\$0
\$11,001	\$18,099	\$29,100

Anticipated Interest Rates:

5 Years: 2.150% 10 Years: 2.650% 15 Years: N/A
20 Years: N/A

Note: NO LOCAL TAX INCREASE IS REQUIRED

Memo

To: KSFCC
From: Lincoln Theinert
Subject: Bond Payee Disclosure Form –Pikeville Independent School District Series 2020
Date: November 25, 2019
cc: File

Please find enclosed a Bond Payee Disclosure Form and Plan of Financing for the Pikeville 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:	\$ 700,000
Issue Name:	Pikeville Independent School District Finance Corporation School Building Revenue Bonds, Series 2020
Purpose:	Improvements at Pikeville Elementary
Projected Sale Date of Bonds:	30-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, Sinclair & Associates, Lexington, Kentucky
Date received by SFCC:	<div style="border: 1px solid black; width: 100px; 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: 100px; 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
\$ 513,350	\$ 186,650	\$ 700,000
73.34%	26.66%	
\$ 36,686	\$ 13,339	\$ 50,024
\$ 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:

\$ 5,647	\$ 2,053	\$ 7,700
\$ 0	\$ 0	\$ 0
\$ 0	\$ 0	\$ 0
\$ 3,300	\$ 1,200	\$ 4,500
\$ 10,267	\$ 3,733	\$ 14,000
\$ 2,567	\$ 933	\$ 3,500
\$ 21,781	\$ 7,919	\$ 29,700

Anticipated Interest Rates:

5 Years: 3.500% 10 Years: 3.500% 15 Years: 3.800%
 20 Years: 3.800%

Note: No Local Tax increase is required.