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**

<table>
<thead>
<tr>
<th>Par Amount:</th>
<th>$27,000,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Issue Name:</td>
<td>Boone County School District Finance Corporation School Building Revenue Bonds, Series 2020</td>
</tr>
<tr>
<td>Purpose:</td>
<td>Construct New Elementary School</td>
</tr>
<tr>
<td>Projected Sale Date of Bond:</td>
<td>20-Feb-20</td>
</tr>
<tr>
<td>First Call Date:</td>
<td>2/1/27 @ 100</td>
</tr>
<tr>
<td>Method of Sale:</td>
<td>Competitive Bids</td>
</tr>
<tr>
<td>Place/time of sale:</td>
<td>SFCC/Party</td>
</tr>
<tr>
<td>Bond Rating:</td>
<td>Moody’s: “A1”</td>
</tr>
<tr>
<td>Bond Counsel:</td>
<td>To be filled in by SFCC</td>
</tr>
<tr>
<td>Fiscal Agent:</td>
<td>To be filled in by SFCC</td>
</tr>
<tr>
<td>Date received by SFCC:</td>
<td>To be filled in by SFCC</td>
</tr>
<tr>
<td>Date scheduled for Committee review:</td>
<td>Month Day Year</td>
</tr>
</tbody>
</table>

**Estimated par amount of Bonds:**
- SFCC Portion: $718,638
- Local Portion: $26,281,352
- Total: $27,000,000

**Estimated average annual debt service:**
- SFCC Portion: $53,200
- Local Portion: $1,945,581
- Total: $1,998,781

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

**Estimated Cost of Issuance:**
- Fiscal Agent, Bond Counsel, Advertisements, Printing, etc.: $3,221
- Special Tax Counsel: $0
- Number verifications: $0
- Bond Rating: $905
- Underwriter’s Discount: $14,373
- Bank Fee: $93
- Total Cost of Issuance: $18,591

**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

<table>
<thead>
<tr>
<th>Par Amount:</th>
<th>$2,525,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Issue Name:</td>
<td>Boyle County School District Finance Corporation School Building Refunding Revenue Bonds, Series of 2020</td>
</tr>
<tr>
<td>Purpose:</td>
<td>Refinancing of Series 2010</td>
</tr>
<tr>
<td>Projected Sale Date of Bonds:</td>
<td>January 2020</td>
</tr>
<tr>
<td>First Call Date:</td>
<td>2028</td>
</tr>
<tr>
<td>Method of Sale:</td>
<td>Competitive</td>
</tr>
<tr>
<td>Place/Time of Sale:</td>
<td>TBD</td>
</tr>
<tr>
<td>Bond Rating:</td>
<td>Expected “A1” – Moody’s</td>
</tr>
<tr>
<td>Bond Counsel:</td>
<td>Steptoe &amp; Johnson</td>
</tr>
<tr>
<td>Fiscal Agent:</td>
<td>Baird</td>
</tr>
<tr>
<td>Construction Manager/General Contractor:</td>
<td>N/A</td>
</tr>
<tr>
<td>Architect/Engineer:</td>
<td>N/A</td>
</tr>
</tbody>
</table>

Date Received by SFCC: / /  
Date Scheduled for Committee Review: / /  

<table>
<thead>
<tr>
<th>Estimated par amount of Bonds:</th>
<th>SFCC Portion</th>
<th>Local Portion</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>% Share of total Bonds:</td>
<td>$509,057</td>
<td>$2,015,943</td>
<td>$2,525,000</td>
</tr>
<tr>
<td>Estimated average annual debt service:</td>
<td>20%</td>
<td>80%</td>
<td>100%</td>
</tr>
<tr>
<td>Estimated debt service reserve:</td>
<td>56,284</td>
<td>229,953</td>
<td>286,237</td>
</tr>
</tbody>
</table>

**Estimated Costs of Issuance (1):**

<table>
<thead>
<tr>
<th>Fiscal Agent, Bond Counsel, Advertisements, Printing, etc.</th>
<th>4,657</th>
<th>18,443</th>
<th>23,100</th>
</tr>
</thead>
<tbody>
<tr>
<td>Special Tax Counsel</td>
<td>-0-</td>
<td>-0-</td>
<td>-0-</td>
</tr>
<tr>
<td>Number Verifications</td>
<td>-0-</td>
<td>-0-</td>
<td>-0-</td>
</tr>
<tr>
<td>Bond Rating</td>
<td>2,621</td>
<td>10,379</td>
<td>13,000</td>
</tr>
<tr>
<td>Underwriter's Discount</td>
<td>10,181</td>
<td>40,319</td>
<td>50,500</td>
</tr>
<tr>
<td>Paying Agent/Escrow Agent Bank</td>
<td>706</td>
<td>2,794</td>
<td>3,500</td>
</tr>
<tr>
<td>Total Cost of Issuance:</td>
<td>18,165</td>
<td>71,935</td>
<td>90,100</td>
</tr>
</tbody>
</table>

**Anticipated Interest Rates:**

<table>
<thead>
<tr>
<th>Anticipated Interest Rates:</th>
<th>5 Years:</th>
<th>2.000%</th>
<th>10 Years:</th>
<th>2.125%</th>
</tr>
</thead>
<tbody>
<tr>
<td>15 Years:</td>
<td>N/A</td>
<td>20 Years:</td>
<td>N/A</td>
<td></td>
</tr>
</tbody>
</table>

(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 Bond: 20-Feb-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.
November 19, 2019

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

RE: $1,005,000 Lee County School District Finance Corporation
School Building Refunding Revenue Bonds, Series of 2020

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 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.

Sincerely,

Dwight G. Salsbury

Enclosures
BOND PAYEE DISCLOSURE FORM

Par Amount: $1,005,000

<table>
<thead>
<tr>
<th>Issue Name:</th>
<th>Lee County School District Finance Corporation School Building Refunding Revenue Bonds, Series of 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purpose:</td>
<td>Refinance Series 2010 Bonds</td>
</tr>
<tr>
<td>Projected Sale Date of Bonds:</td>
<td>June 2020</td>
</tr>
<tr>
<td>First Call Date:</td>
<td>2028</td>
</tr>
<tr>
<td>Method of Sale:</td>
<td>Competitive Bids</td>
</tr>
<tr>
<td>Place/time of sale:</td>
<td>Parity/SFCC, Frankfort, KY</td>
</tr>
<tr>
<td>Bond Rating:</td>
<td>Moodys: &quot;A1&quot;</td>
</tr>
<tr>
<td>Bond Counsel:</td>
<td>Steptoe and Johnson, Louisville KY</td>
</tr>
<tr>
<td>Fiscal Agent:</td>
<td>Ross, Sinclaire &amp; Associates LLC, Lexington, Kentucky</td>
</tr>
</tbody>
</table>

Date received by SFCC: [To be filled in by SFCC]

Date scheduled for Committee review: [To be filled in by SFCC]

<table>
<thead>
<tr>
<th>SFCC Portion</th>
<th>Local Portion</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>$379,921</td>
<td>$625,079</td>
<td>$1,005,000</td>
</tr>
<tr>
<td>37.80%</td>
<td>62.20%</td>
<td>100.00%</td>
</tr>
<tr>
<td>$39,054</td>
<td>$67,153</td>
<td>$106,207</td>
</tr>
<tr>
<td>$0</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

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 & Bank Fee
Underwriter's Discount
Credit Enhancement
Total Cost of Issuance:

<table>
<thead>
<tr>
<th>SFCC Portion</th>
<th>Local Portion</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>$4,177</td>
<td>$6,873</td>
<td>$11,050</td>
</tr>
<tr>
<td>$0</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>$3,024</td>
<td>$4,976</td>
<td>$8,000</td>
</tr>
<tr>
<td>$3,799</td>
<td>$6,251</td>
<td>$10,050</td>
</tr>
<tr>
<td>$0</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>$11,001</td>
<td>$18,099</td>
<td>$29,100</td>
</tr>
</tbody>
</table>

**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
Purpose: Improvements at Pikeville Elementary
Projected Sale Date of Bond: 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, Sinclaire & Associates, Lexington, Kentucky

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: 

Note: No Local Tax increase is required.