



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

ANDY BESHEAR

Governor

HOLLY M. JOHNSON

Secretary

DAVID PRATER

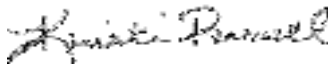
Chairman

CHELSEY BIZZLE

Executive Director

MEMORANDUM

TO: Ryan Barrow
Office of Financial Management

FROM: Kristi Russell, SFCC 

DATE: January 6, 2020

SUBJECT: Capital Projects and Bond Oversight Committee (CPBO)

The following information is submitted for consideration by CPBO at their next meeting tentatively scheduled for January 21, 2020:

Russellville Ind.- \$1,715,000 estimated – Elementary and ATC improvements. State estimated annual debt service is \$17,169 and local is \$112,299. No tax increase is necessary to finance this project.

Union County- \$5,270,000 estimated – District wide improvements. State estimated annual debt service is \$93,060 and local is \$268,571. No tax increase is necessary to finance this project.

Whitley County- \$1,335,000 estimated – Middle school improvements. State estimated annual debt service is \$92,391 and local is \$0. 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 –Russellville Independent School District
Series 2020
Date: January 02, 2020
cc: File

Please find enclosed a Bond Payee Disclosure Form and Plan of Financing for the Russellville 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: **\$ 1,715,000**
 Issue Name: Russellville Independent School District Finance Corporation School Building Revenue Bonds, Series 2020
 Purpose: Improvements at RE Stevenson Elementary and Russellville Area Technology Center
 Projected Sale Date of Bonds: 24-Mar-20
 First Call Date: 3/1/27 @ 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
\$ 227,430	\$ 1,487,570	\$ 1,715,000
13.26%	86.74%	
\$ 17,169	\$ 112,299	\$ 129,468
\$ 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:

\$ 2,407	\$ 15,743	\$ 18,150
\$ 0	\$ 0	\$ 0
\$ 0	\$ 0	\$ 0
\$ 1,194	\$ 7,806	\$ 9,000
\$ 4,549	\$ 29,751	\$ 34,300
\$ 464	\$ 3,036	\$ 3,500
\$ 8,613	\$ 56,337	\$ 64,950

Anticipated Interest Rates:

5 Years 3.000% 10 Years 3.000% 15 Years: 4.000
 20 Years: 4.0000%

Note: No Local Tax increase is required.



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

December 23, 2019

502/491-3939
fax: 502/491-9979

INVESTMENT
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School Facilities Construction Commission
Attn: Chelsey Bizzle
Carriage House
700 Louisville Road
Frankfort, KY 40601

RE: \$5,270,000 Union County School District Finance Corporation
School Building Revenue Bonds, Second 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 finance renovations to various facilities in the District.

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 weeks. The Bonds will be funded with SFCC funds and local 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

Cincinnati, OH
Lexington, KY
Owensboro, KY
Columbus, OH
Indianapolis, IN
Columbia, SC
Brentwood, TN
Pittsburgh, PA
St. Petersburg, FL
Alameda, CA



BOND PAYEE DISCLOSURE FORM

Par Amount:

\$5,270,000

Issue Name:

Union County School Building Revenue Bonds, Series of 2020

Purpose:

Renovations to Union County MS, Sturgis ES, Morganfield ES & Vocational School

Projected Sale Date of Bonds:

Summer 2020

First Call Date:

8 years

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, Sinclair & Associates, LLC - Louisville, 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
\$1,345,000	\$3,925,000	\$5,270,000
25.52%	74.48%	100.00%
\$93,060	\$268,571	\$361,631
\$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:

\$8,698	\$25,382	\$34,080
\$0	\$0	\$0
\$0	\$0	\$0
\$3,701	\$10,799	\$14,500
\$26,900	\$78,500	\$105,400
\$0	\$0	\$0
\$39,299	\$114,681	\$153,980

Anticipated Interest Rates:

5 Years: 2.80% 10 Years: 2.80% 15 Years: 3.40%

20 Years: 3.50%

Issue does not involve a tax increase

Memo

To: KSFCC
From: Lincoln Theinert
Subject: Bond Payee Disclosure Form –Whitley County School District Series 2020
Date: January 02, 2020
cc: File

Please find enclosed a Bond Payee Disclosure Form and Plan of Financing for the Whitley 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: **\$ 1,335,000**
 Issue Name: Whitley County School District Finance Corporation School Building Revenue Bonds, Series 2020
 Purpose: Improvements at Whitley County Middle School
 Projected Sale Date of Bonds: 24-Mar-20
 First Call Date: 3/1/27 @ 100
 Method of Sale: Competitive Bids
 Place/time of sale: 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
\$ 1,335,000	\$ 0	\$ 1,335,000
100.00%	0.00%	
\$ 92,391	\$ 0	\$ 92,391
\$ 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:

\$ 14,350	\$ 0	\$ 14,350
\$ 0	\$ 0	\$ 0
\$ 0	\$ 0	\$ 0
\$ 9,000	\$ 0	\$ 9,000
\$ 26,700	\$ 0	\$ 26,700
\$ 3,500	\$ 0	\$ 3,500
\$ 53,550	\$ 0	\$ 53,550

Anticipated Interest Rates:

5 Years 2.800% 10 Years 3.400% 15 Years: 3.400
 20 Years: 3.400%

Note: No Local Tax increase is required.