



School Facilities Construction Commission

Finance and Administration Cabinet

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ANDY BESHEAR

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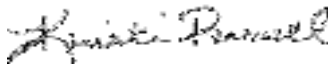
Chairman

CHELSEY BIZZLE

Executive Director

MEMORANDUM

TO: Ryan Barrow
Office of Financial Management

FROM: Kristi Russell, SFCC 

DATE: March 25, 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 April 14, 2020:

Daviess County- \$61,340,000 estimated – New middle school construction and renovations at Apollo High School. State estimated annual debt service is \$23,885 and local is \$4,817,885. No tax increase is necessary to finance this project.

Madison County- \$26,940,000 estimated – Construct new Richmond ATC and new Berea ATC. State estimated annual debt service is \$62,845 and local is \$1,970,602. No tax increase is necessary to finance this project.

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





March 25, 2020

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:

\$61,340,000 (est.)
Daviess 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 502.588.8476.

Sincerely,

/s/ Michael Oldiges

Michael Oldiges
Vice President

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$61,340,000
Issue Name:	Daviess County School District Finance Corporation School Building Revenue Bonds, Series 2020
Purpose:	New Middle School and Renovation at Apollo High School
Projected Sale Date of Bonds:	June 2020
First Call Date:	TBD
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:	RBS Design

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>

	SFCC Portion	Local Portion	Total
Estimated par amount of Bonds:	\$326,417	\$61,013,583	\$61,340,000
% Share of total Bonds:	0.5%-	99.5%	100%
Estimated average annual debt service:	23,885	4,817,885	4,841,770
Estimated debt service reserve:	-0-	-0-	-0-
Estimated Costs of Issuance (1):			
Fiscal Agent, Bond Counsel, Advertisements, Printing, etc.	1,375	256,985	258,360
Special Tax Counsel	-0-	-0-	-0-
Number Verifications	-0-	-0-	-0-
Bond Rating	208	38,792	39,000
Underwriter's Discount	6,528	1,220,272	1,222,800
Paying Agent/Escrow Agent Bank	24	4,476	4,500
Total Cost of Issuance:	\$8,135	\$1,520,525	\$1,524,660

Anticipated Interest Rates:	5 Years: 3.200%	10 Years: 3.750%
	15 Years: 4.000%	20 Years: 4.250%

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

Memo

To: KSFCC
From: Lincoln Theinert
Subject: Bond Payee Disclosure Form –Madison County School District Series 2020
Date: March 24, 2020
cc: File

Please find enclosed a Bond Payee Disclosure Form and Plan of Financing for the Madison 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: **\$ 26,940,000**
 Issue Name: Madison County School District Finance Corporation School Building Revenue Bonds, Series 2020
 Purpose: Construct new Richmond Area ATC, and Berea Area ATC
 Projected Sale Date of Bonds: 9-Jul-20
 First Call Date: 7/1/27 @ 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
\$ 832,598	\$ 26,107,402	\$ 26,940,000
3.09%	96.91%	
\$ 62,845	\$ 1,970,602	\$ 2,033,447
\$ 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:

\$ 572	\$ 17,928	\$ 18,500
\$ 0	\$ 0	\$ 0
\$ 0	\$ 0	\$ 0
\$ 278	\$ 8,722	\$ 9,000
\$ 16,652	\$ 522,148	\$ 538,800
\$ 108	\$ 3,392	\$ 3,500
\$ 17,610	\$ 552,190	\$ 569,800

Anticipated Interest Rates:

5 Years 2.750% 10 Years 3.000 15 Years: 4.000
 20 Years: 4.000%

Note: No Local Tax increase is required