



School Facilities Construction Commission

Finance and Administration Cabinet

700 Louisville Rd

Carriage House

Frankfort, Kentucky 40601

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www.sfcc.ky.gov

ANDY BESHEAR

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MS. HOLLY M. JOHNSON

Secretary

DAVID PRATER

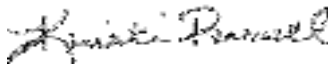
Chairman

CHELSEY BIZZLE

Executive Director

MEMORANDUM

TO: Ryan Barrow
Office of Financial Management

FROM: Kristi Russell, SFCC 

DATE: May 5, 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 May 19, 2020:

Barren County- \$7,865,000 estimated – Preschool project and new central office. State estimated annual debt service is \$10,708 and local is \$560,530. No tax increase is necessary to finance this project.

Fayette County- \$80,335,000 estimated – New Tates Creek High School. State estimated annual debt service is \$458,677 and local is \$5,193,954. No tax increase is necessary to finance this project.

Harlan Independent- \$6,765,000 estimated – Elementary, Middle & High School renovations and refunding of a 2009 bond issue. State estimated annual debt service is \$89,356 and local is \$382,774. No tax increase is necessary to finance this project.

Jefferson County- \$100,000,000 estimated – 3 New elementary schools and a new middle school. State estimated annual debt service is \$754,921 and local is \$6,801,898. No tax increase is necessary to finance this project.

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





May 1, 2020

Ms. Chelsey Bizzle
Schools Facilities Construction Commission
700 Louisville Road
Carriage House
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:

\$7,865,000 (est.)
Barren County
School District Finance Corporation
School Building Revenue Bonds,
Series 2020A

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
VP

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$7,865,000
Issue Name:	Barren School District Finance Corporation School Building Revenue Bonds, Series 2020A
Purpose:	Constriction of Central Office and Preschool Project
Projected Sale Date of Bonds:	August 2020
First Call Date:	2027
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:	Alliance Corporation
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:	163,468	7,701,532	\$7,865,000
% Share of total Bonds:	2.1%	97.9%	100%
Estimated average annual debt service:	\$10,708	\$560,530	\$571,238
Estimated debt service reserve:	-	-	-
Estimated Costs of Issuance (1):			
Fiscal Agent, Bond Counsel, Advertisements, Printing, etc.	924	43,536	44,460
Special Tax Counsel	-	-	-
Number Verifications	-	-	-
Bond Rating	197	9,304	9,500
Underwriter's Discount	3,269	154,031	157,300
Paying Agent/Escrow Agent Bank	73	3,427	3,500
Total Cost of Issuance:	4,464	210,296	214,760

Anticipated Interest Rates:	5 Years: 2.20%	10 Years: 2.550%
	15 Years: 2.80%	20 Years: 3.050%

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



May 1, 2020

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:

\$80,335,000 (est.)
Fayette County
School District Finance Corporation
School Building 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 502.588.8476.

Sincerely,

/s/ Michael Oldiges

Michael Oldiges
Vice President

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$80,335,000
Issue Name:	Fayette County School District Finance Corporation School Building Revenue Bonds, Series of 2020
Purpose:	Construction of new Tates Creek High School on new site to replace former facility
Projected Sale Date of Bonds:	July 2020
First Call Date:	TBD
Method of Sale:	Competitive
Place/Time of Sale:	TBD
Bond Rating:	Expected "A1" – Moody's
Bond Counsel:	Stoll Keenon Ogden / Rubin & Hays
Fiscal Agent:	Baird

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:	\$6,814,435	\$73,520,565	\$80,335,000
% Share of total Bonds:	8%	92%	100%
Estimated average annual debt service:	458,677	5,193,954	5,652,631
Estimated debt service reserve:	-0-	-0-	-0-
Estimated Costs of Issuance (1):			
Fiscal Agent, Bond Counsel, Advertisements, Printing, etc.	19,355	208,816	228,171
Special Tax Counsel	-0-	-0-	-0-
Number Verifications	-0-	-0-	-0-
Bond Rating	4,877	52,623	57,500
Underwriter's Discount	136,289	1,470,411	1,606,700
Paying Agent/Escrow Agent Bank	236	3,764	4,000
Total Cost of Issuance:	160,757	1,735,614	1,896,371

Anticipated Interest Rates:

5 Years: 2.20%	10 Years: 2.70%
15 Years: 3.20%	20 Years: 3.50%

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



FIRST KENTUCKY SECURITIES CORPORATION

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Telephone (859)425.1100 / (866)600.3895 Fax (859)281.1111

May 5, 2020

Ms. Chelsey Bizzle, Executive Director
Kentucky School Facility Construction Commission
700 Louisville Road
Frankfort, Kentucky 40601

Via email

RE: \$6,765,000 (est.) Harlan Independent School District Finance Corporation School Building Revenue and Refunding Bonds, Series of 2020

Dear Ms. Bizzle:

Enclosed for your approval please find the following information related to the above-referenced bond issue:

- Bond Payee Disclosure Form
- Estimated Sources and Uses of Funds
- Estimated Bond Amortization and Interest Payment Schedules for Total, Local, and SFCC portions of the revenue and refunding portions of the issue

This financing requires no new tax to be levied by the district. If you have any questions, please call me at 859-425-1100 or on my mobile number, 859-619-4675.

Sincerely,

Ruth H. Webb
Public Finance Associate

Enclosures

Cc via email: Jeffrey Coulter, Hon. Dave Malone, Mr. Charles Morton, Ms. Tara Bryson, Ms. Kristi Russell

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$6,765,000(est)
Issue Name:	Harlan (KY) Independent School District Finance Corporation School Building Revenue and Refunding Bonds, Series of 2020
Purpose:	Elementary, Middle & High School Renovation
Projected Sale Dates of Bonds:	July 14, 2020
First Call Date:	8/1/27
Method of Sale:	Competitive
Place/Time of Sale:	SFCC/1:00 p.m.ET
Bond Rating:	Requested - Moody's
Bond Counsel:	Step toe & Johnson
Fiscal Agent:	First Kentucky Securities Corporation

Date Received by SFCC:

/	/
/	/

To be filled in by SFCC

Date Scheduled for Committee Review:

/	/
/	/

To be filled in by SFCC

Est. par amount of **Revenue** Bonds:

% Share of total Bonds:

Est. average annual debt service:

Est. debt service reserve:

Est. Cost of Issuance:

Fiscal Agent, Bond Counsel, Advertising,
Printing, etc.

Special Tax Counsel

Number Verification

Bond Rating

Paying Agent

Underwriter's Discount

Credit Enhancement

Total Cost of Issuance:

SFCC Portion	Local Portion	Total
\$890,245	\$5,139,755	\$6,030,000
14.76%	85.24%	100%
56,621	327,511	384,132
0	0	0
\$3,591	\$2,983	\$24,327.00
0.00	0	0.00
0.00	0	0.00
1,919	11,081	13,000
517	2,983	3,500
17,801	102,799	120,600
0.00	0	0.00
\$23,828	\$137,599	\$161,427

Anticipated Interest Rates:

5 years: 1.50%

10 years: 1.95%

15 years: 2.75% 20 years: 3.05%

Est. par amount of **Refunding** Bonds:

% Share of total Bonds:

Est. average annual debt service:

Est. debt service reserve:

Est. Cost of Issuance:

Fiscal Agent, Bond Counsel, Advertising,
Printing, etc.

Special Tax Counsel

Number Verification

Bond Rating

Paying Agent

Underwriter's Discount

Credit Enhancement

Total Cost of Issuance:

<u>SFCC Portion</u>	<u>Local Portion</u>	<u>Total</u>
\$273,420	\$461,580	\$735,000
37.2%	62.8%	100%
32,735	55,263	87,998
0	0	0
\$2,790	\$4,710	\$7,500.00
0.00	0	0.00
0.00	0	0.00
1,674	2,826	4,500.00
1,302	2,198	3,500.00
2,734	4,616	7,350.00
0.00	0	0.00
<u>\$8,500</u>	<u>\$14,350</u>	<u>\$22,850</u>



One Riverfront Plaza
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40202

April 22, 2020

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

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

RE: \$100,000,000 Jefferson County School District Finance Corporation
School Building Revenue Bonds, Series of 2020B

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 the construction of 3 elementary schools and a middle school.

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 fall of 2020. The Bonds will be funded with SFCC funds and local funds. Please note that the project was previously submitted to oversight as being funded 100% with 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:

\$100,000,000

Issue Name:

Jefferson County School Building Revenue Bonds, Series of 2020B

Purpose:

Construction of 3 elementary schools and 1 middle school

Projected Sale Date of Bonds:

Fall 2020

First Call Date:

8 years

Method of Sale:

Competitive Bids

Place/time of sale:

Parity/SFCC, Frankfort, Ky.

Bond Rating:

Moody's: "Aa3"

Bond Counsel:

TBD, Louisville, KY

Fiscal Agent:

Ross, Sinclaire & Associates, LLC - Louisville, Kentucky / RW Baird Louisville KY

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
\$10,946,355	\$89,053,646	\$100,000,000
10.95%	89.05%	100.00%
\$754,921	\$6,801,898	\$7,556,819
\$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:

\$45,208	\$367,792	\$413,000
\$0	\$0	\$0
\$0	\$0	\$0
\$13,683	\$111,317	\$125,000
\$218,297	\$1,781,703	\$2,000,000
\$0	\$0	\$0
\$277,188	\$2,260,812	\$2,538,000

Anticipated Interest Rates:

5 Years: 2.20% 10 Years: 2.85% 15 Years: 3.10%

20 Years: 3.25%

No Tax Increase Required