



School Facilities Construction Commission

Finance and Administration Cabinet

700 Louisville Rd

Carriage House

Frankfort, Kentucky 40601

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ANDY BESHEAR

Governor

MS. HOLLY M. JOHNSON

Secretary

DAVID PRATER

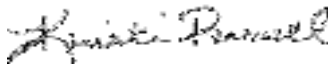
Chairman

CHELSEY BIZZLE

Executive Director

MEMORANDUM

TO: Ryan Barrow
Office of Financial Management

FROM: Kristi Russell, SFCC 

DATE: August 3, 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 August 19, 2020:

Bowling Green Independent- \$17,700,000 estimated – Phase II High School improvements. State estimated annual debt service is \$8,377 and local is \$1,176,506. No tax increase is necessary to finance this project.

Campbell County- \$15,295,000 estimated – Refunding of 2011 bonds. State estimated annual debt service is \$449,623 and local is \$1,171,191. No tax increase is necessary to finance this project.

Eminence Independent- \$440,000 estimated – Refunding of 2010 bonds. State estimated annual debt service is \$43,522 and local is \$0. No tax increase is necessary to finance this project.

Fayette County- \$32,990,000 estimated – Refunding of 2011 bonds. State estimated annual debt service is \$634,015 and local is \$2,103,694. No tax increase is necessary to finance this project.

Henry County- \$3,105,000 estimated – Refunding of 2011 bonds. State estimated annual debt service is \$102,758 and local is \$238,032. No tax increase is necessary to finance this project.

Pulaski County- \$7,460,000 estimated – Refunding of 2011 bonds. State estimated annual debt service is \$22,275 and local is \$786,114. No tax increase is necessary to finance this project.

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



An Equal Opportunity Employer M/F/D



July 31, 2020

Ms. Chelsey Bizzle
Schools Facilities Construction Commission
700 Louisville Rd
Carriage House
Frankfort, KY

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:

\$17,700,000 (est.)
Bowling Green Independent
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:	\$17,700,000
Issue Name:	Bowling Green Independent School District Finance Corporation School Building Revenue Bonds, Series of 2020
Purpose:	Bowling Green High School Addition and Renovation (Phase II)
Projected Sale Date of Bonds:	October 2020
First Call Date:	2027
Method of Sale:	Competitive
Place/Time of Sale:	TBD
Bond Rating:	Expected "A1" – Moody's
Bond Counsel:	TBD
Fiscal Agent:	Baird

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>

Estimated par amount of Bonds:

% Share of total Bonds:

Estimated average annual debt service:

Estimated debt service reserve:

Estimated Costs of Issuance (1):

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

Special Tax Counsel

Number Verifications

Bond Rating

Underwriter's Discount

Paying Agent/Escrow Agent Bank

Total Cost of Issuance:

SFCC Portion	Local Portion	Total
\$134,261	\$17,565,739	\$17,700,000
0.8%	99.2%	100%
8,377	1,176,506	1,184,883
-0-	-0-	-0-
636	83,164	83,800
-0-	-0-	-0-
-0-	-0-	-0-
190	24,810	25,000
2,685	351,315	354,000
34	4,466	4,500
3,545	463,755	467,300

Anticipated Interest Rates:	5 Years: 1.200%	10 Years: 1.900%
	15 Years: 2.425%	20 Years: 2.700%

Memo

To: KSFCC
From: Lincoln Theinert
Subject: Bond Payee Disclosure Form –Campbell County School District Series 2020
Date: July 29, 2020
cc: File

Please find enclosed a Bond Payee Disclosure Form and Plan of Refinancing for the Campbell 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: **\$ 15,295,000**
 Issue Name: Campbell County School District Finance Corporation School Building Refunding Revenue Bonds, Series 2020
 Purpose: Refinance Series 2011
 Projected Sale Date of Bonds: 23-Sep-20
 First Call Date: 2/1/20 @ 100
 Method of Sale: Competitive Bids
 Place/time of sale: PARITY/SFCC
 Bond Rating: Moodys: "A1"
 Bond Counsel: Steptoe & Johnson, Louisville, KY
 Fiscal Agent: RSA Advisors, 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
\$ 4,242,922	\$ 11,052,078	\$ 15,295,000
27.74%	72.26%	
\$ 449,623	\$ 1,171,191	\$ 1,620,814
\$ 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:

\$ 20,578	\$ 53,602	\$ 74,180
\$ 0	\$ 0	\$ 0
\$ 555	\$ 1,445	\$ 2,000
\$ 7,490	\$ 19,510	\$ 27,000
\$ 1,040	\$ 2,710	\$ 3,750
\$ 971	\$ 2,529	\$ 3,500
\$ 30,634	\$ 79,796	\$ 110,430

Anticipated Interest Rates:

5 Years 1.950% 10 Years 2.400% 15 Years:
 20 Years: N/A

Note: No Local Tax increase is required.



July 16, 2020

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

RE: \$440,000 Eminence Independent 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 Series 2010 and Second 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 weeks. The Bonds will be funded 100% with 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,

A handwritten signature in blue ink, appearing to read 'Dwight G. Salsbury'.

Dwight G. Salsbury

325 West Main Street
Suite 300
Lexington, KY
40507

859/977-6600
fax: 859/381-1357
www.rsamuni.com

Enclosures

BOND PAYEE DISCLOSURE FORM

Par Amount:

\$440,000

Issue Name:

Eminence Independent School District Finance Corporation School Building Refunding Revenue Bonds, Series of 2020

Purpose:

Refinance Series 2010 and Second Series 2010 Bonds

Projected Sale Date of Bonds:

September 2020

First Call Date:

8 years at par

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:

RSA Advisors 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
\$440,000	\$0	\$440,000
100.00%	0.00%	100.00%
\$43,522	\$0	\$43,522
\$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:

\$7,500	\$0	\$7,500
\$0	\$0	\$0
\$0	\$0	\$0
\$2,500	\$0	\$2,500
\$8,800	\$0	\$8,800
\$0	\$0	\$0
\$18,800	\$0	\$18,800

Anticipated Interest Rates:

5 Years: 1.200% 10 Years: 1.800% 15 Years: N/A

20 Years: N/A

Note: District has passed a callable nickel



August 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:

\$32,990,000 (est.)
Fayette County
School District Finance Corporation
School Building Refunding Revenue Taxable 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:	\$32,990,000
Issue Name:	Fayette County School District Finance Corporation School Building Refunding Revenue Taxable Bonds, Series of 2020
Purpose:	Advance refund the 2011A Bonds with taxable bonds
Projected Sale Date of Bonds:	September 2020
First Call Date:	TBD
Method of Sale:	Competitive
Place/Time of Sale:	TBD
Bond Rating:	Expected "Aa3" – Moody's / "AA-" – S&P
Bond Counsel:	Stoll Keenon Ogden / Rubin & Hays
Fiscal Agent:	Baird

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:	\$6,049,103	\$26,940,897	\$32,990,000
% Share of total Bonds:	18%	82%	100%
Estimated average annual debt service:	634,015	2,103,694	2,737,709
Estimated debt service reserve:	0	0	0
Estimated Costs of Issuance (1):			
Fiscal Agent, Bond Counsel, Advertisements, Printing, etc.	\$17,965	\$80,008	\$97,973
Special Tax Counsel	0	0	0
Number Verifications	550	2450	3,000
Bond Rating	12,835	57,165	70,000
Underwriter's Discount	90,737	404,113	494,850
Paying Agent/Escrow Agent Bank	825	3,675	4,500
Total Cost of Issuance:	\$122,912	\$547,411	\$670,323

Anticipated Interest Rates:	1 Years: 0.52%	5 Years: 0.93%
	7 Years: 1.30%	10 Years: 1.65%

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



July 28, 2020

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

RE: \$3,105,000 Henry County School District Finance Corporation
School Building Refunding Revenue Bonds, Taxable Series of 2020

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 2011 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 shortly. The Bonds will be funded with Local and SFCC Funds.

Please process this bond disclosure form for review by the Bond Oversight Committee at the next meeting. Should you have any questions or require any additional information, please contact our office.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Dwight Salsbury'.

Dwight G. Salsbury

325 West Main Street
Suite 300
Lexington, KY
40507

859/977-6600
fax: 859/381-1357
www.rsamuni.com

Enclosures

BOND PAYEE DISCLOSURE FORM

Par Amount:

\$3,105,000

Issue Name:

Henry County School District Finance Corporation School Building Refunding Revenue Bonds Taxable Series of 2020

Purpose:

Refinance Series 2011 Bonds

Projected Sale Date of Bonds:

October 2020

First Call Date:

8 Years at Par

Method of Sale:

Competitive Bids

Place/Time of sale:

TBD

Bond Rating:

N/A

Bond Counsel:

Step toe and Johnson, Louisville KY

Fiscal Agent:

RSA Advisors, LLC, Lexington, 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
\$936,247	\$2,168,753	\$3,105,000
30.15%	69.85%	100.00%
\$102,758	\$238,032	\$340,790
\$0	\$0	\$0

Estimated Cost of Issuance:

Fiscal Agent, Bond Counsel, Advertisements, Printing, Etc)

Special Tax Counsel

Bond Rating & Bank Fee

Underwriter's Discount

Total Cost of Issuance:

\$7,665	\$17,755	\$25,420
\$0	\$0	\$0
\$3,920	\$9,080	\$13,000
\$9,362	\$21,688	\$31,050
\$20,947	\$48,523	\$25,420

Anticipated Interest Rates:

5 Years: 1.80% 10 Years: 2.30% 15 Years: N/A
20 Years: N/A



July 8, 2020

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

RE: \$7,460,000 Pulaski County School District Finance Corporation
School Building Refunding Revenue Bonds, Taxable Series of 2020

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 2011 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 shortly. The Bonds will be funded with Local and SFCC Funds.

Please process this bond disclosure form for review by the Bond Oversight Committee at the next meeting. Should you have any questions or require any additional information, please contact our office.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Dwight Salsbury'.

Dwight G. Salsbury

325 West Main Street
Suite 300
Lexington, KY
40507

859/977-6600
fax: 859/381-1357
www.rsamuni.com

Enclosures

BOND PAYEE DISCLOSURE FORM

Par Amount:

\$7,460,000

Issue Name:

Pulaski County School District Finance Corp. School Building Refunding Revenue Bonds, Taxable Series of 2020

Purpose:

Refinance Series 2011 Bonds

Projected Sale Date of Bonds:

September 2020

First Call Date:

8 Years at Par

Method of Sale:

Competitive Bids

Place/Time of sale:

TBD

Bond Rating:

N/A

Bond Counsel:

Stephoe and Johnson, Louisville KY

Fiscal Agent:

RSA Advisors, LLC, Lexington, 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
\$205,559	\$7,254,441	\$7,460,000
2.76%	97.24%	100.00%
\$22,275	\$786,114	\$808,389
\$0	\$0	\$0

Estimated Cost of Issuance:

Fiscal Agent, Bond Counsel, Advertisements, Printing, Etc)

Special Tax Counsel

Bond Rating & Bank Fee

Underwriter's Discount

Total Cost of Issuance:

\$1,180	\$41,660	\$42,840
\$0	\$0	\$0
\$441	\$15,559	\$16,000
\$2,056	\$72,544	\$74,600
\$3,677	\$129,763	\$133,440

Anticipated Interest Rates:

5 Years: 1.70% 10 Years: 2.40% 15 Years: N/A

20 Years: N/A