



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

MS. HOLLY M. JOHNSON

Secretary

DAVID PRATER

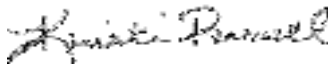
Chairman

CHELSEY BIZZLE

Executive Director

MEMORANDUM

TO: Ryan Barrow
Office of Financial Management

FROM: Kristi Russell, SFCC 

DATE: November 30, 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 December 16, 2020:

Beechwood Independent- \$22,000,000 estimated – Additions and renovation at the elementary and high school. State estimated annual debt service is \$16,473 and local is \$1,443,804. No tax increase is necessary to finance this project.

Bellevue Independent- \$890,000 estimated – Refunding of 2008 & 2011 bonds. State estimated annual debt service is \$43,705 and local is \$54,381. No tax increase is necessary to finance this project.

Carroll County- \$1,075,000 estimated – Refunding of 2004, 2005 & 2006 bonds. State estimated annual debt service is \$159,187 and local is \$0. No tax increase is necessary to finance this project.

Glasgow Independent- \$2,425,000 estimated – Refunding of 2011 bonds. State estimated annual debt service is \$109,435 and local is \$657,756. No tax increase is necessary to finance this project.

Lewis County- \$13,415,000 estimated – Construct new Garrison Elementary. State estimated annual debt service is \$893,386 and local is \$0. No tax increase is necessary to finance this project.

Paris Independent- \$340,000 estimated – Roof replacement at Paris Elementary. State estimated annual debt service is \$21,958 and local is \$0. No tax increase is necessary to finance this project.

Southgate Independent- \$975,000 estimated – Refunding of 2011 bonds. State estimated annual debt service is \$36,323 and local is \$63,526. No tax increase is necessary to finance this project.

Wayne County- \$1,527,000 estimated – Refunding of 2011 bonds. State estimated annual debt service is \$151,227 and local is \$0. No tax increase is necessary to finance this project.



Wayne County- \$302,000 estimated – Refunding of 2011 bonds (Old Monticello Independent). State estimated annual debt service is \$27,176 and local is \$2,228. 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

Memo

To: KSFCC
From: Lincoln Theinert
Subject: Bond Payee Disclosure Form –Beechwood Independent School District
Series 2021
Date: November 23, 2020
cc: File

Please find enclosed a Bond Payee Disclosure Form and Plan of Financing for the Beechwood 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:

\$ 22,000,000

Issue Name:

Beechwood Independent School District Finance Corporation School Building Revenue Bonds, Series 2020

Purpose:

Additions and Renovations at Beechwood Elementary and High School

Projected Sale Date of Bond

18-Feb-21

First Call Date:

2/1/28 @ 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:

RSA Advisors, 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
\$ 248,176	\$ 21,751,824	\$ 22,000,000
1.13%	98.87%	
\$ 16,473	\$ 1,443,804	\$ 1,460,277
\$ 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:

\$ 1,015	\$ 88,985	\$ 90,000
\$ 0	\$ 0	\$ 0
\$ 0	\$ 0	\$ 0
\$ 305	\$ 26,695	\$ 27,000
\$ 4,964	\$ 435,036	\$ 440,000
\$ 39	\$ 3,461	\$ 3,500
\$ 6,323	\$ 554,177	\$ 560,500

Anticipated Interest Rates:

5 Years: 2.000% 10 Years: 2.000% 15 Years: 2.500%
20 Years: 3.200%

Note: No Local Tax increase is required.

Memo

To: KSFCC
From: Lincoln Theinert
Subject: Bond Payee Disclosure Form –Lewis County School District Series 2020
Date: November 30, 2020
cc: File

Please find enclosed a Bond Payee Disclosure Form and Plan of Financing for the Lewis 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:	\$ 13,415,000
Issue Name:	Lewis County School District Finance Corporation School Building Revenue Bonds, Series 2020
Purpose:	Construct New Garrison Elementary School
Projected Sale Date of Bonds:	18-Feb-21
First Call Date:	2/1/28 @ 100
Method of Sale:	Competitive Bids
Place/time of sale:	SFCC/Parity
Bond Rating:	Moodys: "A1"
Bond Counsel:	Steptoe & Johnson, Louisville, KY
Fiscal Agent:	RSA Advisors, Lexington, Kentucky
Date received by SFCC:	<div style="border: 1px solid black; width: 100px; height: 20px; display: inline-block;"></div> <i>To be filled in by SFCC</i>
Date scheduled for Committee review:	<div style="border: 1px solid black; width: 100px; height: 20px; display: inline-block;"></div> <i>To be filled in by SFCC</i>

Month Day Year

Estimated par amount of Bonds:
 % Share of total Bonds:
 Estimated average annual debt service:
 Estimated debt service reserve:

SFCC Portion	SFCC URGENT Portion	Total
\$ 483,300	\$ 12,931,700	\$ 13,415,000
3.60%	96.40%	
\$ 34,374	\$ 859,012	\$ 893,386
\$ 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:

\$ 2,402	\$ 64,258	\$ 66,660
\$ 0	\$ 0	\$ 0
\$ 0	\$ 0	\$ 0
\$ 973	\$ 26,027	\$ 27,000
\$ 9,666	\$ 258,634	\$ 268,300
\$ 126	\$ 3,374	\$ 3,500
\$ 13,166	\$ 352,294	\$ 365,460

Anticipated Interest Rates:

5 Years 2.900% 10 Years 2.900' 15 Years: 2.900
 20 Years: 2.900%

Note: No Local Tax increase is required.



November 30, 2020

VIA ELECTRONIC MAIL

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

RE: Reporting of Bond Issuance Costs to the Capital Projects and Bond Oversight Committee

Dear Ms. Couch:

Enclosed please find a Bond Payee Disclosure form for the following bond issue:

\$340,000 (estimated)
Paris Independent School District Finance Corporation
School Building Revenue Bonds, Series 2021

Please be advised that the enclosed costs are estimates. Actual costs will not be known until the bonds have been sold. A tax increase will not be necessary to support debt service on this financing.

We hereby request that the above bond issue be reported to the Bond Oversight Committee at its next regularly scheduled meeting.

If you need any additional information, please do not hesitate to call me at (859) 361-5611.

Sincerely

A handwritten signature in black ink, appearing to read "Keith Brock", is written over a light blue horizontal line.

Keith Brock
Senior Vice President

Enclosure

cc: Ms. Kristi Russell
Mr. Jeff Coulter
Mr. Stephen McCauley
David Malone, Esq.
Dr. Anthony Strong

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$340,000 (estimated)
Issue Name:	Paris Independent School District Finance Corporation
Purpose:	Roof replacement at Paris Elementary School
Projected Sale Date of Bonds:	1/13/21
First Call Date:	2/1/30 @ 100%
Method of Sale:	Competitive
Place/Time of Sale:	SFCC/11:00AM ET
Bond Rating:	"A1" – Moody's (Enhanced)
Bond Counsel:	Steptoe & Johnson
Fiscal Agent:	Compass Municipal Advisors, LLC

Date Received by SFCC:	/ /	<i>To be completed by</i>
Date Scheduled for Committee Review:	/ /	<i>To be completed by</i>

	SFCC Portion	Local Portion	Total
Estimated par amount of Bonds:	\$340,000	\$0	\$340,000
% Share of total Bonds:	100%	0%	100%
Est. average annual debt service:	\$21,958	\$0	\$21,958
Estimated debt service reserve:	\$0	\$0	\$0
Estimated Cost of Issuance ¹			
Fiscal Agent, Bond Counsel:	\$4,000	\$0	\$4,000
Advertisements, Printing, etc.	\$0	\$0	\$0
Special Tax Counsel	\$0	\$0	\$0
Paying Agent	\$3,500	\$0	\$3,500
Bond Rating	\$5,000	\$0	\$5,000
Escrow Verification	\$0	\$0	\$0
Underwriter's Discount	\$6,800	\$0	\$6,800
Credit Enhancement	\$0	\$0	\$0
Total Cost of Issuance:	\$19,300	\$0	\$19,300

Anticipated Interest Rates:	5 Year - 1.65%	10 Year - 2.20%	15 Year - 2.45%
	20 Year - 2.65%		

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



November 24, 2020

VIA ELECTRONIC MAIL

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

RE: Reporting of Bond Issuance Costs to the Capital Projects and Bond Oversight Committee

Dear Ms. Couch:

Enclosed please find a Bond Payee Disclosure form for the following bond issue:

\$890,000 (estimated)
Bellevue Independent School District Finance Corporation
School Building Refunding Revenue Bonds, Series 2021

Please be advised that the enclosed costs are estimates. Actual costs will not be known until the bonds have been sold. A tax increase will not be necessary to support debt service on this financing.

We hereby request that the above bond issue be reported to the Bond Oversight Committee at its next regularly scheduled meeting.

If you need any additional information, please do not hesitate to call me at (859) 361-5611.

Sincerely

A handwritten signature in black ink, appearing to read "Keith Brock", is written over a light blue horizontal line.

Keith Brock
Senior Vice President

Enclosure

cc: Ms. Kristi Russell
Mr. Jeff Coulter
Mr. Stephen McCauley
David Malone, Esq.
Dr. Anthony Strong

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$890,000 (estimated)
Issue Name:	Bellevue Independent School District Finance Corporation
Purpose:	Refunding Series 2008 and Series 2011
Projected Sale Date of Bonds:	1/19/21
First Call Date:	Non-Callable
Method of Sale:	Competitive
Place/Time of Sale:	SFCC/11:00AM ET
Bond Rating:	"A1" – Moody's (Enhanced)
Bond Counsel:	Dinsmore & Shohl
Fiscal Agent:	Compass Municipal Advisors, LLC

Date Received by SFCC:	/ /	<i>To be completed by</i>
Date Scheduled for Committee Review:	/ /	<i>To be completed by</i>

Estimated par amount of Bonds:
 % Share of total Bonds:
 Est. average annual debt service:
 Estimated debt service reserve:
 Estimated Cost of Issuance¹
 Fiscal Agent, Bond Counsel:
 Advertisements, Printing, etc.
 Special Tax Counsel
 Paying Agent
 Bond Rating
 Escrow Verification
 Underwriter's Discount
 Credit Enhancement
 Total Cost of Issuance:

SFCC Portion	Local Portion	Total
\$400,442	\$489,558	\$890,000
45%	55%	100%
\$43,705	\$54,381	\$98,085
\$0	\$0	\$0
\$1,580	\$1,932	\$3,512
\$0	\$0	\$0
\$0	\$0	\$0
\$1,575	\$1,925	\$3,500
\$2,250	\$2,750	\$5,000
\$0	\$0	\$0
\$8,009	\$9,791	\$17,800
\$0	\$0	\$0
\$13,414	\$16,399	\$29,812

Anticipated Interest Rates:	5 Year - 1.35%	10 Year - 1.85%	15 Year - N/A
	20 Year - N/A		

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

Memo

To: KSFCC
From: Lincoln Theinert
Subject: Bond Payee Disclosure Form –Carroll County School District Series 2021-REF
Date: November 23, 2020
cc: File

Please find enclosed a Bond Payee Disclosure Form and Plan of Refinancing for the Carroll 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

Date scheduled for Committee review:

To be filled in by SFCC

Note: No Local Tax increase is required.



November 24, 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:

\$2,425,000 (est.)
Glasgow Independent
School District Finance Corporation
School Building Refunding Revenue Bonds,
Series of 2021

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:	\$2,425,000
Issue Name:	Glasgow Independent School District Finance Corporation School Building Refunding Revenue Bonds, Series of 2021
Purpose:	Current refunding of unrefunded Series 2011 Bonds
Projected Sale Date of Bonds:	Mid-January 2021
First Call Date:	TBD
Method of Sale:	Competitive
Place/Time of Sale:	TBD
Bond Rating:	Expected "A1" – Moody's
Bond Counsel:	Steptoe & Johnson PLLC
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:	\$329,716	\$2,095,284	\$2,425,000
% Share of total Bonds:	13.60%	86.40%	100%
Estimated average annual debt service:	109,435	657,756	767,191
Estimated debt service reserve:	0	0	0
Estimated Costs of Issuance (1):			
Fiscal Agent, Bond Counsel, Advertisements, Printing, etc.	3,086	19,614	22,700
Special Tax Counsel	0	0	0
Number Verifications	0	0	0
Bond Rating	1,836	11,664	13,500
Underwriter's Discount	4,121	26,191	30,312
Paying Agent/Escrow Agent Bank	544	3,456	4,000
Total Cost of Issuance:	9,587	60,925	70,512

Anticipated Interest Rates:	1 Years: 0.55%	2 Years: 0.60%
	3 Years: 0.65%	4 Years: 0.70%

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

Memo

To: KSFCC
From: Lincoln Theinert
Subject: Bond Payee Disclosure Form –Southgate Independent School District
Series 2020
Date: November 13, 2020
cc: File

Please find enclosed a Bond Payee Disclosure Form and Plan of Refinancing for the Southgate 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:	\$ 975,000
Issue Name:	Southgate Independent School District Finance Corporation School Building Refunding Revenue Bonds, Series 2020
Purpose:	Refinance Series 2011
Projected Sale Date of Bonds:	21-Jan-21
First Call Date:	5/1/21 @ 100
Method of Sale:	Competitive Bids
Place/time of sale:	PARITY/SFCC
Bond Rating:	Moody's: "A1"
Bond Counsel:	Steptoe & Johnson, Louisville, KY
Fiscal Agent:	RSA Advisors, LLC
Date received by SFCC:	<div style="border: 1px solid black; width: 80px; height: 20px; display: inline-block;"></div> <i>To be filled in by SFCC</i>
Date scheduled for Committee review:	<div style="border: 1px solid black; width: 80px; height: 20px; display: inline-block;"></div> <i>To be filled in by SFCC</i>
	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
\$ 354,685	\$ 620,315	\$ 975,000
36.38%	63.62%	
\$ 36,323	\$ 63,526	\$ 99,849
\$ 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:

\$ 3,621	\$ 6,334	\$ 9,955
\$ 0	\$ 0	\$ 0
\$ 0	\$ 0	\$ 0
\$ 1,819	\$ 3,181	\$ 5,000
\$ 3,547	\$ 6,203	\$ 9,750
\$ 1,364	\$ 2,386	\$ 3,750
\$ 10,351	\$ 18,104	\$ 28,455

Anticipated Interest Rates:

5 Years 1.000% 10 Years 1.600% 15 Years:
 20 Years: N/A

Note: No Local Tax increase is required.

Memo

To: KSFCC
From: Lincoln Theinert
Subject: Bond Payee Disclosure Form –Wayne County School District Series 2021-REF
Date: November 23, 2020
cc: File

Please find enclosed a Bond Payee Disclosure Form and Plan of Refinancing for the Wayne 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

Date scheduled for Committee review:

To be filled in by SFCC

Note: No Local Tax increase is required.

Memo

To: KSFCC
From: Lincoln Theinert
Subject: Bond Payee Disclosure Form –Wayne County School District Series 2021-REF
Date: November 23, 2020
cc: File

Please find enclosed a Bond Payee Disclosure Form and Plan of Refinancing for the Wayne 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:

\$ 302,000

Issue Name:

Wayne County School District Finance Corporation School Building Refunding Revenue Bonds, Series 2021

Purpose:

Refinance Series 2011 (Old Monticello Independent)

Projected Sale Date of Bonds:

21-Jan-21

First Call Date:

9/01/21 @ 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, 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:

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:

SFCC Portion	Local Portion	Total
\$ 279,120	\$ 22,880	\$ 302,000
92.42%	7.58%	
\$ 27,176	\$ 2,228	\$ 29,404
\$ 0	\$ 0	\$ 0
\$ 4,621	\$ 379	\$ 5,000
\$ 0	\$ 0	\$ 0
\$ 1,294	\$ 106	\$ 1,400
\$ 3,697	\$ 303	\$ 4,000
\$ 2,791	\$ 229	\$ 3,020
\$ 1,848	\$ 152	\$ 2,000
\$ 14,252	\$ 1,168	\$ 15,420

5 Years 1.100% 10 Years 2.000% 15 Years:
20 Years: N/A

Note: No Local Tax increase is required.