



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

HEATHER OVERBY

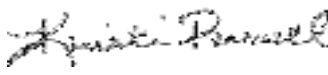
Chairman

CHELSEY BIZZLE

Executive Director

MEMORANDUM

TO: Ryan Barrow
Office of Financial Management

FROM: Kristi Russell, SFCC 

DATE: January 4, 2021

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 20, 2021:

Augusta Independent- \$345,000 estimated – Refunding of 2011 bonds. State estimated annual debt service is \$18,795 and local is \$17,485. No tax increase is necessary to finance this project.

Hopkins County-\$21,100,000 estimated – Construct new elementary school. State estimated annual debt service is \$242,488 and local is \$974,468. No tax increase is necessary to finance this project.

McLean County- \$1,950,000 estimated – HVAC upgrade at Calhoun Elementary. State estimated annual debt service is \$23,904 and local is \$101,300. No tax increase is necessary to finance this project.

Todd County- \$4,950,000 estimated – District wide improvements. State estimated annual debt service is \$23,625 and local is \$297,339. No tax increase is necessary to finance this project.

Washington County- \$11,450,000 estimated – Refunding of 2012 bonds. State estimated annual debt service is \$122,138 and local is \$968,984. 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



January 4, 2021

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:

\$21,100,000 (est.)
Hopkins County
School District Finance Corporation
School Building 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:	\$21,100,000
Issue Name:	Hopkins County School District Finance Corporation School Building Revenue Bonds, Series of 2021
Purpose:	Construct and equip a new elementary school.
Projected Sale Date of Bonds:	January 26, 2021
First Call Date:	February 1, 2029
Method of Sale:	Competitive
Place/Time of Sale:	TBD
Bond Rating:	Expected "A1" – Moody's
Bond Counsel:	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:	\$4,108,601	\$16,991,399	\$21,100,000
% Share of total Bonds:	19%	81%	100%
Estimated average annual debt service:	242,488	974,468	1,216,956
Estimated debt service reserve:	0	0	0
Estimated Costs of Issuance (1):			
Fiscal Agent, Bond Counsel, Advertisements, Printing, etc.	18,966	78,434	97,400
Special Tax Counsel	0	0	0
Number Verifications	0	0	0
Bond Rating	4,868	20,132	25,000
Underwriter's Discount	82,172	339,828	422,000
Paying Agent/Escrow Agent Bank	682	2,818	3,500
Total Cost of Issuance:	106,688	441,212	547,900

Anticipated Interest Rates:	1 Years: 0.39%	5 Years: 0.55%
	10 Years: 1.22%	20 Years: 2.16%

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



December 10, 2020

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

RE: \$1,950,000 McLean County School District Finance Corporation
School Building Revenue Bonds, Series of 2021

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 HVAC upgrades at Calhoun ES.

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 spring 2021. 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,

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:

\$1,950,000

Issue Name:

McLean County School Building Revenue Bonds, Series of 2021

Purpose:

HVAC Upgrade at Calhoun ES

Projected Sale Date of Bonds:

Spring 2021

First Call Date:

8 years

Method of Sale:

Competitive Bids

Place/time of sale:

Parity/SFCC, Frankfort, Ky.

Bond Rating:

Moodys: "A1"

Bond Counsel:

Step toe and Johnson, Louisville, KY

Fiscal Agent:

Ross, Sinclaire & 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:

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:

Anticipated Interest Rates:

SFCC Portion	Local Portion	Total
\$345,000	\$1,605,000	\$1,950,000
17.69%	82.31%	100.00%
\$23,904	\$101,300	\$125,204
\$0	\$0	\$0

\$3,627	\$16,873	\$20,500
\$0	\$0	\$0
\$0	\$0	\$0
\$1,504	\$6,996	\$8,500
\$6,900	\$32,100	\$39,000
\$0	\$0	\$0
\$12,031	\$55,969	\$68,000

5 Years: 1.60% 10 Years: 2.05% 15 Years: 2.45%
20 Years: 2.65%

No Tax Increase Required



December 10, 2020

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

RE: \$4,950,000 Todd County School District Finance Corporation
School Building Revenue Bonds, Series of 2021

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 improvements to Todd County High School, Middle School, South Todd ES and North Todd ES.

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 spring 2021. 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,

A handwritten signature in blue ink that reads '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:

\$4,950,000

Issue Name:

Todd County School Building Revenue Bonds, Series of 2021

Purpose:

Improvements to Todd County HS, MS, South Todd ES and North Todd ES

Projected Sale Date of Bonds:

Spring 2021

First Call Date:

8 years

Method of Sale:

Competitive Bids

Place/time of sale:

Parity/SFCC, Frankfort, Ky.

Bond Rating:

Moodys: "A1"

Bond Counsel:

Step toe 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
\$339,706	\$4,610,294	\$4,950,000
6.86%	93.14%	100.00%
\$23,625	\$297,339	\$320,964
\$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:

\$2,251	\$30,549	\$32,800
\$0	\$0	\$0
\$0	\$0	\$0
\$899	\$12,201	\$13,100
\$6,794	\$92,206	\$99,000
\$0	\$0	\$0
\$9,944	\$134,956	\$144,900

Anticipated Interest Rates:

5 Years: 1.00% 10 Years: 2.50% 15 Years: 2.75%
20 Years: 2.75%

No Tax Increase Required

Memo

To: KSFCC
From: Lincoln Theinert
Subject: Bond Payee Disclosure Form –Augusta Independent School District Series 2021-REF
Date: December 17, 2021
cc: File

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

Issue Name:

Projected Sale Date of Bonds

Method of Sale:

Bond Rating:

Fiscal Agent:

Date scheduled for Committee review:

% Share of total Bonds:

Estimated debt service reserve:

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

Number verifications

Bond Rating

Underwriter's Discount

Bank Fee

Total Cost of Issuance:

5 Years 1.850% 10 Years 1.850% 15 Years:

20 Years: N/A

Note: No Local Tax increase is required.

Memo

To: KSFCC
From: Lincoln Theinert
Subject: Bond Payee Disclosure Form –Washington County School District Series 2021
Date: December 22, 2021
cc: File

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

Issue Name:

Purpose:

Projected Sale Date of Bond

First Call Date:

Method of Sale:

Place/time of sale:

Bond Rating:

Bond Counsel:

Fiscal Agent:

Date received by SFCC:

Date scheduled for Committee review:

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

Refinance Series 2012

25-Feb-21

8/1/22 @ 100

Competitive Bids

PARITY/SFCC

Moody's: "A1"

Steptoe & Johnson, Louisville, KY

RSA Advisors, LLC

To be filled in by SFCC

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:

Estimated Cost of Acquisition
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
\$ 1,281,689	\$ 10,168,311	\$ 11,450,000
11.19%	88.81%	
\$ 122,138	\$ 968,984	\$ 1,091,122
\$ 0	\$ 0	\$ 0
\$ 6,582	\$ 52,218	\$ 58,800
\$ 0	\$ 0	\$ 0
\$ 157	\$ 1,243	\$ 1,400
\$ 3,134	\$ 24,866	\$ 28,000
\$ 12,817	\$ 101,683	\$ 114,500
\$ 420	\$ 3,330	\$ 3,750
\$ 23,110	\$ 183,340	\$ 206,450

5 Years .850% 10 Years 1.500% 15 Years:
20 Years: N/A

Note: No Local Tax increase is required.