



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

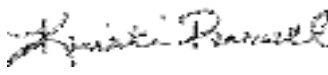
Chairman

CHELSEY COUCH

Executive Director

MEMORANDUM

TO: Ryan Barrow
Office of Financial Management

FROM: Kristi Russell, SFCC 

DATE: April 30, 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 May 18, 2021:

Bellevue independent-\$6,410,000 estimated – District wide renovations. State estimated annual debt service is \$11,169 and local is \$387,343. No tax increase is necessary to finance this project.

Corbin Independent- \$4,155,000 estimated – Corbin career center improvements. State estimated annual debt service is \$22,805 and local is \$277,506. No tax increase is necessary to finance this project

Gallatin County- \$3,730,000 estimated – Refunding of 2012 bonds. State estimated annual debt service is \$27,221 and local is \$335,240. No tax increase is necessary to finance this project.

Laurel County- \$7,485,000 estimated – New day treatment center. State estimated annual debt service is \$40,957 and local is \$492,391. No tax increase is necessary to finance this project

Lyon County- \$5,090,000 estimated – High & Elementary school renovations. State estimated annual debt service is \$42,629 and local is \$313,516. No tax increase is necessary to finance this project

Rowan County- \$9,000,000 estimated – Urgent Needs project for Clearfield Elementary renovations. State estimated annual debt service is \$519,863 and local is \$115,870. No tax increase is necessary to finance this project.

Todd County- \$7,100,000 estimated – District wide improvements. State estimated annual debt service is \$23,625 and local is \$454,365. No tax increase is necessary to finance this project

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





April 29, 2021

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:

\$6,410,000 (estimated)
Bellevue 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. Robb Smith
Ms. Jennifer Pierce
Roger Perterman, Esq.
Elizabeth Younger, Esq.
Dr. Anthony Strong

Memo

To: KSFCC
From: Lincoln Theinert
Subject: Bond Payee Disclosure Form –Corbin Independent School District Series 2021
Date: April 22, 2021
cc: File

Please find enclosed a Bond Payee Disclosure Form and Plan of Financing for the Corbin 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: **\$ 4,155,000**
 Issue Name: Corbin Independent School District Finance Corporation School Building Revenue Bonds, Series 2021
 Purpose: Corbin Career Center
 Projected Sale Date of Bond: 29-Jun-21
 First Call Date: 6/1/28 @ 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: *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 |
|-----------------|------------------|--------------|
| \$ 315,523 | \$ 3,839,477 | \$ 4,155,000 |
| 7.59% | 92.41% | |
| \$ 22,805 | \$ 277,506 | \$ 300,311 |
| \$ 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:

| | | |
|----------|------------|------------|
| \$ 2,249 | \$ 27,371 | \$ 29,620 |
| \$ 0 | \$ 0 | \$ 0 |
| \$ 0 | \$ 0 | \$ 0 |
| \$ 797 | \$ 9,703 | \$ 10,500 |
| \$ 6,310 | \$ 76,790 | \$ 83,100 |
| \$ 285 | \$ 3,465 | \$ 3,750 |
| \$ 9,642 | \$ 117,328 | \$ 126,970 |

Anticipated Interest Rates:

5 Years: 2.000% 10 Years: 3.000% 15 Years: 3.300%
 20 Years: 3.300%

Note: No Local Tax increase is required.

Memo

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

Please find enclosed a Bond Payee Disclosure Form and Plan of Financing for the Laurel 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: | \$ 7,485,000 |
| Issue Name: | Laurel County School District Finance Corporation School Building Revenue Bonds, Series 2021 |
| Purpose: | New Day Treatment Center |
| Projected Sale Date of Bonds: | 29-Jun-21 |
| First Call Date: | 6/1/28 @ 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: | <input type="text"/> <i>To be filled in by SFCC</i> |
| Date scheduled for Committee review: | <input type="text"/> <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 |
|-----------------|------------------|--------------|
| \$ 574,790 | \$ 6,910,210 | \$ 7,485,000 |
| 7.68% | 92.32% | |
| \$ 40,957 | \$ 492,391 | \$ 533,348 |
| \$ 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:

| | | |
|-----------|------------|------------|
| \$ 3,297 | \$ 39,643 | \$ 42,940 |
| \$ 0 | \$ 0 | \$ 0 |
| \$ 0 | \$ 0 | \$ 0 |
| \$ 1,037 | \$ 12,463 | \$ 13,500 |
| \$ 11,496 | \$ 138,204 | \$ 149,700 |
| \$ 288 | \$ 3,462 | \$ 3,750 |
| \$ 16,118 | \$ 193,772 | \$ 209,890 |

Anticipated Interest Rates:

5 Years: 2.300% 10 Years: 3.100% 15 Years: 3.100%
 20 Years: 3.500%

Note: No Local Tax increase is required.



April 15, 2021

Ms. Chelsey Couch
School 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. Couch:

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

\$5,090,000 (est.)
Lyon 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 502.588.8695.

Sincerely,

/s/ Maria Long

Maria Long
Public Finance

BOND PAYEE DISCLOSURE FORM

| | |
|-------------------------------|---|
| Par Amount: | \$5,090,000 |
| Issue Name: | Lyon County School District Finance Corporation School Building Revenue Bonds, Series of 2021 |
| Purpose: | Finance renovations and additions to the High School and Elementary School |
| Projected Sale Date of Bonds: | May/June 2021 |
| First Call Date: | TBD |
| Method of Sale: | Competitive |
| Place/Time of Sale: | TBD |
| Bond Rating: | Expected "A1" – Moody's |
| Bond Counsel: | Steptoe & Johnson |
| 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: | \$647,548 | \$4,442,452 | \$5,090,000 |
| % Share of total Bonds: | 12.7% | 87.3% | 100% |
| Estimated average annual debt service: | 42,629 | 313,516 | 356,145 |
| Estimated debt service reserve: | - | - | - |
| Estimated Costs of Issuance (1): | | | |
| Fiscal Agent, Bond Counsel, Advertisements, Printing, etc. | 4,244 | 29,116 | 33,360 |
| Special Tax Counsel | - | - | - |
| Number Verifications | - | - | - |
| Bond Rating | 1,654 | 11,346 | 13,000 |
| Underwriter's Discount | 12,951 | 88,849 | 101,800 |
| Paying Agent/Escrow Agent Bank | 509 | 3,491 | 4,000 |
| Total Cost of Issuance: | \$19,358 | \$132,802 | \$152,160 |

Anticipated Interest Rates:

| | | |
|-----------------|-----------------|--|
| 5 Years: 3.00% | 10 Years: 3.00% | |
| 15 Years: 3.00% | 20 Years: 2.00% | |

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

Memo

To: KSFCC
From: Lincoln Theinert
Subject: Bond Payee Disclosure Form –Rowan County School District Series 2021
Date: April 06, 2021
cc: File

Please find enclosed a Bond Payee Disclosure Form and Plan of Financing for the Rowan 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: Issue Name: Purpose: Projected Sale Date of Bonds: 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: | \$ 9,000,000 | Rowan County School District Finance Corporation School Building Revenue Bonds, Series 2021 | Clearfield Elementary Renovations | 23-Jun-21 | 6/1/28 @ 100 | Competitive Bids | SFCC/Parity | Moodys: "A1" | Steptoe & Johnson, Louisville, KY | RSA Advisors, Lexington, Kentucky | [] <i>To be filled in by SFCC</i> | [] <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 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:

| SFCC Portion | Urgent Need Portion | Local Portion | Total |
|-----------------|------------------------|------------------|--------------|
| \$ 224,019 | \$ 7,135,626 | \$ 1,640,355 | \$ 9,000,000 |
| 2.49% | 79.28% | 18.23% | |
| \$ 15,824 | \$ 504,039 | \$ 115,870 | \$ 635,733 |
| \$ 0 | | \$ 0 | \$ 0 |

| | | | |
|----------|------------|-----------|------------|
| \$ 1,220 | \$ 38,850 | \$ 8,931 | \$ 49,000 |
| \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| \$ 336 | \$ 10,703 | \$ 2,461 | \$ 13,500 |
| \$ 4,480 | \$ 142,713 | \$ 32,807 | \$ 180,000 |
| \$ 93 | \$ 2,973 | \$ 683 | \$ 3,750 |
| \$ 6,129 | \$ 195,239 | \$ 44,882 | \$ 246,250 |

Anticipated Interest Rates:

5 Years 2.000% 10 Years 2.600% 15 Years: 2.900%
 20 Years: 3.200%

Note: No Local Tax increase is required.



April 20, 2021

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

RE: \$7,100,000 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. Please note that this project was submitted previously to Oversight and this revision is to adjust the par amount of bonds in accordance with the construction bids received for the project.

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 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:

| |
|--------------------|
| \$7,100,000 |
|--------------------|

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:

| |
|------------------|
| Late 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:

| |
|---|
| RSA Advisors, LLC - Lexington, Kentucky |
|---|

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> |
|-----|--------------------------------|

Month Day Year

Estimated par amount of Bonds:

| SFCC Portion | Local Portion | Total |
|-----------------|------------------|-------------|
| \$339,706 | \$6,760,294 | \$7,100,000 |
| 4.78% | 95.22% | 100.00% |
| \$23,625 | \$454,365 | \$477,990 |
| \$0 | \$0 | \$0 |

% 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:

| | | |
|---------|-----------|-----------|
| \$1,981 | \$39,419 | \$41,400 |
| \$0 | \$0 | \$0 |
| \$0 | \$0 | \$0 |
| \$861 | \$17,139 | \$18,000 |
| \$6,794 | \$135,206 | \$142,000 |
| \$0 | \$0 | \$0 |
| \$9,636 | \$191,764 | \$201,400 |

Anticipated Interest Rates:

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

No Tax Increase Required



April 14, 2021

School Facilities Construction Commission
Attn: Chelsey Bizzle Executive Director
Carriage House
Frankfort, KY 40601

RE: \$3,730,000 Gallatin County School District Finance Corporation
School Building Refunding Revenue Bonds, Taxable 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 restructure and refinance the district's Series 2012 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 months. The Bonds will be funded with local and 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 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:

\$3,730,000

Issue Name:

Gallatin County School Building Refunding Revenue Bonds, Taxable Series of 2021

Purpose:

Refinance Prior Series 2012 Bonds

Projected Sale Date of Bonds:

"May 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:

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 |
|--------------|---------------|-------------|
| \$293,648 | \$3,436,352 | \$3,730,000 |
| 7.87% | 92.13% | 100.00% |
| \$27,221 | \$335,240 | \$362,461 |
| \$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:

| | | |
|---------|----------|----------|
| \$1,023 | \$11,977 | \$13,000 |
| \$0 | \$0 | \$0 |
| \$0 | \$0 | \$0 |
| \$709 | \$8,291 | \$9,000 |
| \$2,936 | \$34,364 | \$37,300 |
| \$0 | \$0 | \$0 |
| \$4,668 | \$54,632 | \$59,300 |

Anticipated Interest Rates:

5 Years: 1.00% 10 Years: 1.85% 15 Years: N/A
20 Years: N/A

No Tax Increase Required