



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

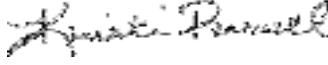
Chairman

CHELSEY COUCH

Executive Director

MEMORANDUM

TO: Ryan Barrow
Office of Financial Management

FROM: Kristi Russell, SFCC 

DATE: July 6, 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 July 22, 2021:

Bullitt County- \$24,005,000 estimated – Refunding of 2013 bonds. State estimated annual debt service is \$442,150 and local is \$1,801,070. No tax increase is necessary to finance this project.

Henry County- \$600,000 estimated – High school renovations. State estimated annual debt service is \$39,366 and local is \$0. No tax increase is necessary to finance this project

Perry County- \$4,360,000 estimated – Refunding of 2011 Bonds. State estimated annual debt service is \$376,036 and local is \$57,671. No tax increase is necessary to finance this project

Rockcastle County- \$4,040,000 estimated – District wide energy improvements. State estimated annual debt service is \$47,202 and local is \$204,452. No tax increase is necessary to finance this project.

Trimble County- \$600,000 estimated – High/ middle school Renovations. State estimated annual debt service is \$39,366 and local is \$0. No tax increase is necessary to finance this project

Williamstown Independent- \$10,015,000 estimated – District wide improvements. State estimated annual debt service is \$48,363 and local is \$647,334. No tax increase is necessary to finance this project

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





June 30, 2021

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

RE: \$600,000 Henry County School District Finance Corporation
School Building Revenue Bonds, Series of 2021

Dear Mrs. Couch:

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 renovations at Henry County High 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 coming months. The Bonds will be funded with 100% 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 'Bryan Skinner'.

Bryan Skinner

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:

\$600,000

Issue Name:

Henry County School District Finance Corporation School Building Revenue Bonds, Series of 2021

Purpose:

Renovations to Henry County High School

Projected Sale Date of Bonds:

Q3 2021

First Call Date:

8 Years at Par

Method of Sale:

Competitive Bids

Place/time of sale:

Parity/SFCC, Frankfort, Ky. / TBD

Bond Rating:

Moody's: "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
\$600,000	\$0	\$600,000
100.00%	0.00%	100.00%
\$39,366	\$0	\$39,366
\$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
\$9,350	\$0	\$9,350
\$12,000	\$0	\$12,000
\$0	\$0	\$0
\$28,850	\$0	\$28,850

Anticipated Interest Rates:

5 Years: 1.750% 10 Years: 2.250% 15 Years: 3.000%
20 Years: 3.25%

Notes: No tax Increase required



June 11, 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:

\$4,040,000 (estimated)
Rockcastle County School District Finance Corporation
Energy Conservation 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
Ms. Carrie Ballinger
Ms. Jenny Sweet
David Malone, Esq.
Ms. Judy Zaepfel
Dr. Anthony Strong

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$4,040,000 (estimated)
Issue Name:	Rockcastle County School District Finance Corporation
Purpose:	Energy Conservation Projects
Projected Sale Date of Bonds:	7/14/2021
First Call Date:	8/1/2029
Method of Sale:	Competitive
Place/Time of Sale:	SFCC/11:00AM ET
Bond Rating:	"A1" – Moody's (Enhanced)
Bond Counsel:	Step toe & Johnson
Fiscal Agent:	Compass Municipal Advisors, LLC

Date Received by SFCC:

	/	/
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To be completed by
 Date Scheduled for Committee Review:

	/	/
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To be completed by

	SFCC Portion	Local Portion	Total
Estimated par amount of Bonds:	\$772,221	\$3,267,779	\$4,040,000
% Share of total Bonds:	19%	81%	100%
Est. average annual debt service:	\$47,202	\$204,452	\$251,654
Estimated debt service reserve:	\$0	\$0	\$0
Estimated Cost of Issuance ¹			
Fiscal Agent, Bond Counsel:	\$3,360	\$14,219	\$17,579
Advertisements, Printing, etc.	\$0	\$0	\$0
Special Tax Counsel	\$0	\$0	\$0
Paying Agent	\$765	\$3,235	\$4,000
Bond Rating	\$2,007	\$8,493	\$10,500
Escrow Verification	\$0	\$0	\$0
Underwriter's Discount	\$11,583	\$49,017	\$60,600
Credit Enhancement	\$0	\$0	\$0
Total Cost of Issuance:	\$17,715	\$74,964	\$92,679

Anticipated Interest Rates: 5 Year - 1.25% 10 Year - 1.85% 15 Year - 2.00%
 20 Year - 2.40%

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



July 6, 2021

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

RE: \$600,000 Trimble County School District Finance Corporation
School Building Revenue Bonds, Series of 2021

Dear Ms. Couch:

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 renovations to the Junior / Senior High 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 coming months. The Bonds will be funded with 100% 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:

\$600,000

Issue Name:

Trimble County School District Finance Corporation School Building Revenue Bonds, Series of 2021

Purpose:

Renovations at the Junior/Senior High School

Projected Sale Date of Bonds:

Summer 2021

First Call Date:

8 Years at par

Method of Sale:

Competitive Bids

Place/time of sale:

Parity/SFCC, Frankfort, Ky. / TBD

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
\$600,000	\$0	\$600,000
100.00%	0.00%	100.00%
\$39,366	\$0	\$39,366
\$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
\$9,000	\$0	\$9,000
\$12,000	\$0	\$12,000
\$0	\$0	\$0
\$28,500	\$0	\$28,500

Anticipated Interest Rates:

5 Years: 1.750% 10 Years: 2.250% 15 Years: 3.000%
20 Years: 3.250%

Notes: No tax Increase required



June 8, 2021

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

RE: \$10,015,000 Williamstown Independent School District Finance Corporation
School Building Revenue Bonds, Series of 2021

Dear Mrs. Couch:

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 a new auditorium, classrooms and various other improvements.

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 7.34% 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 'Bryan Skinner'.

Bryan Skinner

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:

\$10,015,000

Issue Name:

Williamstown Independent School District Finance Corporation School Building Revenue Bonds, Series of 2021

Purpose:

Auditorium, Classrooms & Other Improvements

Projected Sale Date of Bonds:

Summer 2021

First Call Date:

8 Years at Par

Method of Sale:

Competitive Bids

Place/time of sale:

Parity/SFCC, Frankfort, Ky. / TBD

Bond Rating:

Moody's: "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
\$735,000	\$9,280,000	\$10,015,000
7.34%	92.66%	100.00%
\$48,363	\$647,334	\$695,698
\$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:

\$3,857	\$48,703	\$52,560
\$0	\$0	\$0
\$0	\$0	\$0
\$1,319	\$16,651	\$17,970
\$14,700	\$185,600	\$200,300
\$0	\$0	\$0
\$19,876	\$250,954	\$270,830

Anticipated Interest Rates:

5 Years: 1.000% 10 Years: 2.250% 15 Years: 3.000%
20 Years: 3.25%

Notes: No tax Increase required



July 2, 2021

Ms. Chelsey Couch
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. Couch:

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

\$24,005,000 (est.)
Bullitt County
School District Finance Corporation
School Building Refunding Revenue Bonds,
Taxable 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 502.588.1829.

Sincerely,

/s/ Alex Perdue

Alex Perdue
Analyst

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$24,005,000
Issue Name:	Bullitt County School District Finance Corporation School Building Refunding Revenue Bonds, Taxable Series of 2021
Purpose:	Refund outstanding debt related to the Series of 2013 bonds
Projected Sale Date of Bonds:	July or August 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:	\$4,189,964	\$19,815,036	\$24,005,000
% Share of total Bonds:	17%	83%	100%
Estimated average annual debt service:	442,150	1,801,070	2,243,220
Estimated debt service reserve:	-0-	-0-	-0-
Estimated Costs of Issuance (1):			
Fiscal Agent, Bond Counsel, Advertisements, Printing, etc.	19,029	89,991	109,020
Special Tax Counsel	-0-	-0-	-0-
Number Verifications	-0-	-0-	-0-
Bond Rating	4,887	23,113	28,000
Underwriter's Discount	20,950	99,075	120,025
Paying Agent/Escrow Agent Bank	873	4,127	5,000
Total Cost of Issuance:	45,739	216,306	262,045

Anticipated Interest Rates:

1 Year: 0.15%	5 Years: 1.15%
10 Years: 1.79%	12 Years: 1.99%

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



June 30, 2021

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

RE: \$4,360,000 Perry County School District Finance Corporation
School Building Refunding Revenue Bonds, Series of 2021

Dear Ms. Couch:

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 Second Series of 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 in the coming months. The Bonds will be funded with local and SFCC funds. Please note the issue was previously submitted to Oversight as a taxable refunding however the bonds were never sold due to market conditions.

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:

\$4,360,000

Issue Name:

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

Purpose:

Refinance Prior Second Series 2011 Bonds

Projected Sale Date of Bonds:

1-Aug-21

First Call Date:

8 Years at Par

Method of Sale:

Competitive Bids

Place/time of sale:

Parity/SFCC, 229 West Main Street, Suite 102, Frankfort, Ky. / 11:00am

Bond Rating:

Moodys: "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:

SFCC Portion	Local Portion	Total
\$3,820,000	\$540,000	\$4,360,000
87.61%	12.39%	100.00%
\$376,036	\$57,671	\$433,707
\$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:

\$26,880	\$3,800	\$30,680
\$0	\$0	\$0
\$0	\$0	\$0
\$11,390	\$1,610	\$13,000
\$38,200	\$5,400	\$43,600
\$0	\$0	\$0
\$76,470	\$10,810	\$87,280

Anticipated Interest Rates:

5 Years: 1.00% 10 Years: 1.50% 15 Years: N/A

20 Years: N/A

Issue does not require a tax increase