



School Facilities Construction Commission

Finance and Administration Cabinet

700 Louisville Rd

Carriage House

Frankfort, Kentucky 40601

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(888) 979-6152 Fax

www.sfcc.ky.gov

ANDY BESHEAR

Governor

MS. HOLLY M. JOHNSON

Secretary

HEATHER OVERBY

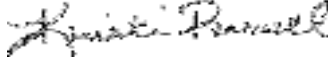
Chairman

CHELSEY COUCH

Executive Director

MEMORANDUM

TO: Ryan Barrow
Office of Financial Management

FROM: Kristi Russell, SFCC 

DATE: October 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 October 21, 2021:

Campbell County- \$805,000 estimated – Refunding of 2012 bonds. State estimated annual debt service is \$80,293 and local is \$0. No tax increase is necessary to finance this project.

Campbell County- \$370,000 estimated – Refunding of 2011 (old Silvergrove bonds). State estimated annual debt service is \$43,829 and local is \$0. No tax increase is necessary to finance this project.

Elizabethtown Independent- \$1,005,000 estimated – High School restroom renovations. State estimated annual debt service is \$57,323 and local is \$0. No tax increase is necessary to finance this project

Eminence Independent- \$1,500,000 estimated – District wide renovations. State estimated annual debt service is \$5,446 and local is \$85,791. No tax increase is necessary to finance this project

Grayson County- \$2,905,000 estimated – Middle school roof replacement. State estimated annual debt service is \$60,845 and local is \$126,938. No tax increase is necessary to finance this project

Monroe County- \$5,485,000 estimated – High School HVAC renovations. State estimated annual debt service is \$22,805 and local is \$284,034. No tax increase is necessary to finance this project

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





September 15, 2021

Ms. Chelsey Couch
Schools Facilities Construction Commission
700 Louisville Road
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:

\$1,005,000 (est.)
Elizabethtown Independent
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:	\$1,005,000
Issue Name:	Elizabethtown Independent School District Finance Corporation School Building Revenue Bonds, Series of 2021
Purpose:	Finance renovations to the High School restrooms
Projected Sale Date of Bonds:	December 2021
First Call Date:	TBD
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:

/	/	/
/	/	/

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:	\$1,005,000	-	\$1,005,000
% Share of total Bonds:	100%	0%	100%
Estimated average annual debt service:	57,323	-	57,323
Estimated debt service reserve:	-	-	-
Estimated Costs of Issuance (1):			
Fiscal Agent, Bond Counsel, Advertisements, Printing, etc.	11,020	-	11,020
Special Tax Counsel	-	-	-
Number Verifications	-	-	-
Bond Rating	14,000	-	14,000
Underwriter's Discount	20,100	-	20,100
Paying Agent/Escrow Agent Bank	3,500	-	3,500
Total Cost of Issuance:	\$48,620	-	\$48,620

Anticipated Interest Rates:

1 Years: 0.38%	5 Years: 0.81%
10 Years: 1.49%	20 Years: 2.29%

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



September 27, 2021

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

RE: \$1,500,000 Eminence Independent School District Finance Corporation
School Building Revenue Bonds, Series of 2022

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 various renovations to facilities in the district.

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 5.33% 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

Enclosures

325 West Main Street
Suite 300
Lexington, KY
40507

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

BOND PAYEE DISCLOSURE FORM

Par Amount:

\$1,500,000

Issue Name:

Eminence Independent School District Finance Corporation School Building Revenue Bonds, Series of 2022

Purpose:

Various Renovations to facilities in the district

Projected Sale Date of Bonds:

Q1 2022

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
\$80,000	\$1,420,000	\$1,500,000
5.33%	94.67%	100.00%
\$5,446	\$85,791	\$91,237
\$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:

\$853	\$15,147	\$16,000
\$0	\$0	\$0
\$0	\$0	\$0
\$747	\$13,253	\$14,000
\$1,600	\$28,400	\$30,000
\$0	\$0	\$0
\$3,200	\$56,800	\$60,000

Anticipated Interest Rates:

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

Notes: No tax Increase required



September 15, 2021

Ms. Chelsey Couch
Schools Facilities Construction Commission
700 Louisville Road
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:

\$2,905,000 (est.)
Grayson 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:	\$2,905,000
Issue Name:	Grayson County School District Finance Corporation School Building Revenue Bonds, Series of 2021
Purpose:	Finance roof project at Grayson County Middle School
Projected Sale Date of Bonds:	Early 2022
First Call Date:	TBD
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: / / *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:	\$1,015,152	\$1,889,848	\$2,905,000
% Share of total Bonds:	34.9%	65.1%	100.0%
Estimated average annual debt service:	60,845	126,938	187,783
Estimated debt service reserve:	-	-	-
Estimated Costs of Issuance (1):			
Fiscal Agent, Bond Counsel, Advertisements, Printing, etc.	\$8,603	\$16,017	\$24,620
Special Tax Counsel	-	-	-
Number Verifications	-	-	-
Bond Rating	3,320	6,180	9,500
Underwriter's Discount	20,303	37,797	58,100
Paying Agent/Escrow Agent Bank	1,223	2,277	3,500
Total Cost of Issuance:	\$33,449	\$62,271	\$95,720

Anticipated Interest Rates:

1 Years: 0.63% 5 Years: 1.22%
 10 Years: 1.70% 20 Years: 2.07%

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



September 13, 2021

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

RE: \$5,485,000 Monroe 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 HVAC improvements at Monroe County High School. This issue was previously submitted using 100% local funds, but the scope of the project and funding source have changed.

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 7.02% 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 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:

\$5,485,000

Issue Name:

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

Purpose:

HVAC improvements at Monroe County High School

Projected Sale Date of Bonds:

November 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
\$384,867	\$5,100,133	\$5,485,000
7.02%	92.98%	100.00%
\$22,805	\$284,034	\$306,839
\$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:

\$2,452	\$32,488	\$34,940
\$0	\$0	\$0
\$0	\$0	\$0
\$1,147	\$15,203	\$16,350
\$7,697	\$102,003	\$109,700
\$0	\$0	\$0
\$11,296	\$149,694	\$160,990

Anticipated Interest Rates:

5 Years: 1.000% 10 Years: 1.250% 15 Years: 1.500%
20 Years: 2.000%

Notes: No tax Increase required



Memo

To: KSFCC
From: Lincoln Theinert
Subject: Bond Payee Disclosure Form –Campbell County School District Series 2021
Date: September 10, 2021
cc: File

Please find enclosed a Bond Payee Disclosure Form and Plan of Financing 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.

A handwritten signature in black ink, appearing to be "L Theinert", written over a horizontal line.

Lincoln Theinert

325 West Main Street
Suite 300
Lexington, KY
40507

859/977-6600

fax: 859/381-1357

www.rsamuni.com

BOND PAYEE DISCLOSURE FORM

Par Amount: **\$ 805,000**
 Issue Name: Campbell County School District Finance Corporation School Building Refunding Revenue Bonds, Series 2021
 Purpose: Refinancing of Series 2012
 Projected Sale Date of Bonds: 9-Nov-21
 First Call Date: 8/1/22 @ 100
 Method of Sale: Competitive Bids
 Place/time of sale: SFCC
 Bond Rating: Moodys: "A1"
 Bond Counsel: Steptoe & Johnson, Louisville, KY
 Fiscal Agent: RSA Advisors
 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
\$ 805,000	\$ 0	\$ 805,000
100.00%	0.00%	
\$ 80,293	\$ 0	\$ 80,293
\$ 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:

\$ 4,500	\$ 0	\$ 4,500
\$ 0	\$ 0	\$ 0
\$ 0	\$ 0	\$ 0
\$ 2,500	\$ 0	\$ 2,500
\$ 8,050	\$ 0	\$ 8,050
\$ 2,000	\$ 0	\$ 2,000
\$ 17,050	\$ 0	\$ 17,050

Anticipated Interest Rates:

5 Years 1.300% 10 Years 1.850% 15 Years:
 20 Years:

Note: No Local Tax increase is required.



Memo

To: KSFCC
From: Lincoln Theinert
Subject: Bond Payee Disclosure Form –Campbell County School District Series 2021
Date: September 10, 2021
cc: File

Please find enclosed a Bond Payee Disclosure Form and Plan of Financing 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.

A handwritten signature in black ink, appearing to be "L Theinert", written over a horizontal line.

Lincoln Theinert

325 West Main Street
Suite 300
Lexington, KY
40507

859/977-6600

fax: 859/381-1357

www.rsamuni.com

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$ 370,000
Issue Name:	Campbell County School District Finance Corporation School Building Refunding Revenue Bonds, Series 2021
Purpose:	Refinancing of Series 2011 (Old Silvergrove Independent Series 2011)
Projected Sale Date of Bond:	9-Nov-21
First Call Date:	Anytime @ 100
Method of Sale:	Competitive Bids
Place/time of sale:	SFCC
Bond Rating:	Moodys: "A1"
Bond Counsel:	Step toe & Johnson, Louisville, KY
Fiscal Agent:	RSA Advisors
Date received by SFCC:	<input style="width: 80px; height: 20px;" type="text"/> <i>To be filled in by SFCC</i>
Date scheduled for Committee review:	<input style="width: 80px; height: 20px;" 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
\$ 370,000	\$ 0	\$ 370,000
100.00%	0.00%	
\$ 43,829	\$ 0	\$ 43,829
\$ 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:

\$ 3,000	\$ 0	\$ 3,000
\$ 0	\$ 0	\$ 0
\$ 0	\$ 0	\$ 0
\$ 2,500	\$ 0	\$ 2,500
\$ 3,700	\$ 0	\$ 3,700
\$ 2,000	\$ 0	\$ 2,000
\$ 11,200	\$ 0	\$ 11,200

Anticipated Interest Rates:

5 Years 1.300% 10 Years 1.850% 15 Years:
 20 Years:

Note: No Local Tax increase is required.