



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

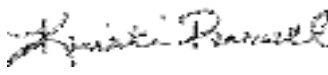
Chairman

CHELSEY COUCH

Executive Director

MEMORANDUM

TO: Ryan Barrow
Office of Financial Management

FROM: Kristi Russell, SFCC 

DATE: November 29, 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 December 15, 2021:

Clinton County- \$745,000 estimated – Improvements at High School. State estimated annual debt service is \$50,181 and local is \$0. No tax increase is necessary to finance this project

Elliott County- \$300,000 estimated – Improvements at High School. State estimated annual debt service is \$18,630 and local is \$0. No tax increase is necessary to finance this project

Kenton County- \$50,715,000 estimated – Improvements at High School and Elementary school. State estimated annual debt service is \$102,394 and local is \$3,271,617. No tax increase is necessary to finance this project

Lawrence County- \$460,000 estimated – Improvements at High School and Middle School. State estimated annual debt service is \$29,236 and local is \$0. No tax increase is necessary to finance this project

McLean County- \$905,000 estimated – Refunding of 2012 bonds. State estimated annual debt service is \$87,166 and local is \$0. No tax increase is necessary to finance this project.

Meade County- \$8,320,000 estimated – Refunding of 2012 bonds. State estimated annual debt service is \$23,642 and local is \$822,846. No tax increase is necessary to finance this project.

Pulaski County- \$2,210,000 estimated – Middle School roof replacement. State estimated annual debt service is \$96,092 and local is \$39,018. No tax increase is necessary to finance this project

Woodford County- \$61,535,000 estimated – New High School. State estimated annual debt service is \$144,169 and local is \$3,274,341. No tax increase is necessary to finance this project



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



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November 22, 2021

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

RE: \$745,000 Clinton County 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 roof and bleacher replacement at Clinton 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, appearing to read 'Bryan Skinner', is written over a light blue horizontal line.

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:

\$745,000

Issue Name:

Clinton County School District Finance Corporation School Building Revenue Bonds, Series of 2022

Purpose:

Roof and bleacher replacement at Clinton County High School

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:

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
\$745,000	\$0	\$745,000
100.00%	0.00%	100.00%
\$50,181	\$0	\$50,181
\$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
\$7,700	\$0	\$7,700
\$14,900	\$0	\$14,900
\$0	\$0	\$0
\$30,100	\$0	\$30,100

Anticipated Interest Rates:

5 Years: 1.750% 10 Years: 2.750% 15 Years: 3.250%
20 Years: 3.500%

Notes: No tax Increase required

Memo

To: KSFCC

From: Lincoln Theinert

Subject: Bond Payee Disclosure Form – Elliott County School District Series 2022 (100% SFCC)

Date: November 17, 2021

cc: File

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



Lincoln Theinert

BOND PAYEE DISCLOSURE FORM

Par Amount:

\$300,000

Issue Name:

Elliott County School District Finance Corporation School Building Revenue Bonds, Series of 2022

Purpose:

Improvements at Elliott County High School

Projected Sale Date of Bonds:

January 4, 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:

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
\$300,000	\$0	\$300,000
100.00%	0.00%	100.00%
\$18,630	\$0	\$18,630
\$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
\$8,000	\$0	\$8,000
\$6,000	\$0	\$6,000
\$0	\$0	\$0
\$21,500	\$0	\$21,500

Anticipated Interest Rates:

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

Notes: No tax Increase required



Memo

To: KSFCC
From: Lincoln Theinert
Subject: Bond Payee Disclosure Form – Kenton County School District Series 2022
Date: November 22, 2021
cc: File

Please find enclosed a Bond Payee Disclosure Form and Plan of Financing for the Kenton 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 in a cursive style.

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: **\$ 50,715,000**
 Issue Name: Kenton County School District Finance Corporation School Building Revenue Bonds, Series 2022
 Purpose: Improvements at Scott High School (95%) and Hinsdale Elementary (5%)
 Projected Sale Date of Bonds: 12-Jan-22
 First Call Date: 2/1/29 @ 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
\$ 1,539,091	\$ 49,175,909	\$ 50,715,000
3.03%	96.97%	
\$ 102,394	\$ 3,271,617	\$ 3,374,011
\$ 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:

\$ 2,553	\$ 81,558	\$ 84,111
\$ 0	\$ 0	\$ 0
\$ 0	\$ 0	\$ 0
\$ 1,396	\$ 44,604	\$ 46,000
\$ 30,782	\$ 983,518	\$ 1,014,300
\$ 117	\$ 3,733	\$ 3,850
\$ 34,847	\$ 1,113,414	\$ 1,148,261

Anticipated Interest Rates:

5 Years: 2.000% 10 Years: 2.300% 15 Years: 2.600%
 20 Years: 2.800%

Note: No Local Tax increase is required.



Memo

To: KSFCC
From: Lincoln Theinert
Subject: Bond Payee Disclosure Form – Lawrence County School District Series 2022 (100% SFCC)
Date: November 18, 2021
cc: File

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

\$460,000

Issue Name:

Lawrence County School District Finance Corporation School Building Revenue Bonds, Series of 2022

Purpose:

Improvements at Lawrence County High School (50%) and Middle School (50%)

Projected Sale Date of Bonds:

4-Jan-22

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
\$460,000	\$0	\$460,000
100.00%	0.00%	100.00%
\$29,236	\$0	\$29,236
\$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
\$7,700	\$0	\$7,700
\$9,200	\$0	\$9,200
◀ \$0	\$0 ▶	\$0
\$21,500	\$0	\$21,500

Anticipated Interest Rates:

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

Notes: No tax Increase required



November 12, 2021

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

RE: \$2,210,000 Pulaski County School District Finance Corporation
School Building Revenue Bonds, Series of 2022B

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 roof replacements at Northern Middle School. This oversight was submitted previously but the scope of the project changed so it is being resubmitted.

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 72.40% 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

Enclosures

325 West Main Street
Suite 300
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40507

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fax: 859/381-1357

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BOND PAYEE DISCLOSURE FORM

Par Amount:	\$2,210,000	
Issue Name:	Pulaski County School District Finance Corporation School Building Revenue Bonds, Series of 2022B	
Purpose:	Roof replacement at Northern Middle School	
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:	/ /	<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:
 % Share of total Bonds:
 Estimated average annual debt service:
 Estimated debt service reserve:

SFCC Portion	Local Portion	Total
\$1,600,000	\$610,000	\$2,210,000
72.40%	27.60%	100.00%
\$96,092	\$39,018	\$135,110
\$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:

\$15,812	\$6,028	\$21,840
\$0	\$0	\$0
\$0	\$0	\$0
\$9,238	\$3,522	\$12,760
\$32,000	\$12,200	\$44,200
\$0	\$0	\$0
\$57,050	\$21,750	\$78,800

Anticipated Interest Rates:

5 Years: 2.000% 10 Years: 2.000% 15 Years: 2.000%
 20 Years: 2.125%

Notes: No tax Increase required



November 23, 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:

\$61,535,000 (est.)
Woodford County
School District Finance Corporation
School Building Revenue Bonds
Series 2022

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
Public Finance



November 3, 2021

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

RE: \$905,000 McLean County School District Finance Corporation
School Building Refunding 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 refinance prior 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 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 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:

\$905,000

Issue Name:

McLean County School District Finance Corporation School Building Refunding Revenue Bonds, Series of 2022

Purpose:

Tax exempt refinance of prior Series 2012 Bonds

Projected Sale Date of Bonds:

February 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:

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
\$905,000	\$0	\$905,000
100.00%	0.00%	100.00%
\$87,166	\$0	\$87,166
\$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:

\$9,955	\$0	\$9,955
\$0	\$0	\$0
\$0	\$0	\$0
\$8,000	\$0	\$8,000
\$18,100	\$0	\$18,100
\$0	\$0	\$0
\$36,055	\$0	\$36,055

Anticipated Interest Rates:

5 Years: 0.200% 10 Years: 1.500% 15 Years:
20 Years:

Notes: No tax Increase required



November 3, 2021

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

RE: \$8,320,000 Meade County School District Finance Corporation
School Building Refunding 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 refinance prior 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 2.64% 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:

\$8,320,000

Issue Name:

Meade County School District Finance Corporation School Building Refunding Revenue Bonds, Series of 2022

Purpose:

Tax exempt refinance of prior Series 2012 Bonds

Projected Sale Date of Bonds:

February 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:

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
\$220,000	\$8,100,000	\$8,320,000
2.64%	97.36%	100.00%
\$23,643	\$822,846	\$846,489
\$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:

\$1,224	\$45,056	\$46,280
\$0	\$0	\$0
\$0	\$0	\$0
\$423	\$15,577	\$16,000
\$4,400	\$162,000	\$166,400
\$0	\$0	\$0
\$6,047	\$222,633	\$228,680

Anticipated Interest Rates:

5 Years: 0.350% 10 Years: 1.800% 15 Years:
20 Years:

Notes: No tax Increase required