



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

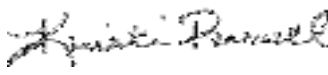
Chairman

CHELSEY COUCH

Executive Director

MEMORANDUM

TO: Ryan Barrow
Office of Financial Management

FROM: Kristi Russell, SFCC 

DATE: January 31, 2022

SUBJECT: Capital Projects and Bond Oversight Committee (CPBO)

The following information is submitted for consideration by CPBO at their next meeting tentatively scheduled for February 22, 2022:

Christian County- \$81,140,000 estimated – New high school. State estimated annual debt service is \$247,440 and local is \$3,848,175. No tax increase is necessary to finance this project

Crittenden County- \$11,365,000 estimated – Phase III improvements at middle school. State estimated annual debt service is \$49,600 and local is \$559,427. No tax increase is necessary to finance this project

Greenup County- \$1,045,000 estimated – Improvements at Greysbranch elementary school. State estimated annual debt service is \$46,652 and local is \$22,277. No tax increase is necessary to finance this project

Lee County- \$1,500,000 estimated – Improvements at Lee elementary school. State estimated annual debt service is \$31,190 and local is \$72,903. No tax increase is necessary to finance this project

Paducah Independent- \$10,015,000 estimated – District wide energy improvements. State estimated annual debt service is \$19,082 and local is \$642,259. No tax increase is necessary to finance this project

Scott County- \$90,000,000 estimated – New high school. State estimated annual debt service is \$93,551 and local is \$5,929,940. No tax increase is necessary to finance this project

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





January 28, 2022

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:

\$81,140,000 (est.)
Christian 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 502.588.8695.

Sincerely,

/s/ Maria Long

Maria Long
Public Finance

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$81,140,000
Issue Name:	Christian County School District School Building Revenue Bonds, Series 2022
Purpose:	Construct a new high school
Projected Sale Date of Bonds:	Summer 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
Construction Manager/General Contractor:	N/A
Architect/Engineer:	Hafer

	SFCC Portion	Local Portion	Total
Estimated par amount of Bonds:	\$4,012,282	\$77,127,718	\$81,140,000
% Share of total Bonds:	4.94%	95.06%	100.00%
Estimated average annual debt service:	247,440	3,848,175	4,095,615
Estimated debt service reserve:	-	-	-
Estimated Costs of Issuance (1):			
Fiscal Agent, Bond Counsel, Advertisements, Printing, etc.	\$10,850	\$208,564	\$219,414
Special Tax Counsel	-	-	-
Number Verifications	-	-	-
Bond Rating	2,967	57,033	60,000
Underwriter's Discount	49,752	956,384	1,006,136
Paying Agent/Escrow Agent Bank	185	3,565	3,750
Total Cost of Issuance:	\$63,754	\$1,225,546	\$1,289,300

Anticipated Interest Rates:

5 Years: 1.20%	10 Years: 1.65%
20 Years: 2.60%	30 Years: 2.80%

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



January 28, 2022

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:

\$11,365,000 (est.)
Crittenden County
School District Finance Corporation
School Building Revenue Bonds
Series 2022B

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:	\$11,365,000
Issue Name:	Crittenden County School District School Building Revenue Bonds, Series 2022B
Purpose:	Phase III renovations at Crittenden County Middle School
Projected Sale Date of Bonds:	Spring/Summer 2022
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
Construction Manager/General Contractor:	N/A
Architect/Engineer:	RBS Design Group

	SFCC Portion	Local Portion	Total
Estimated par amount of Bonds:	\$821,877	\$10,543,123	\$11,365,000
% Share of total Bonds:	7.23%	92.77%	100.00%
Estimated average annual debt service:	49,600	559,427	609,027
Estimated debt service reserve:	-	-	-
Estimated Costs of Issuance (1):			
Fiscal Agent, Bond Counsel, Advertisements, Printing, etc.	\$4,228	\$54,232	\$58,460
Special Tax Counsel	-	-	-
Number Verifications	-	-	-
Bond Rating	2,097	26,903	29,000
Underwriter's Discount	16,438	210,862	227,300
Paying Agent/Escrow Agent Bank	253	3,247	3,500
Total Cost of Issuance:	\$23,015	\$295,245	\$318,260

Anticipated Interest Rates:

5 Years: 1.29%	10 Years: 1.73%
15 Years: 2.08%	20 Years: 2.23%

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



Memo

To: KSFCC
From: Lincoln Theinert
Subject: Bond Payee Disclosure Form – Greenup County School District Series 2022
Date: January 25, 2022
cc: File

Please find enclosed a Bond Payee Disclosure Form and Plan of Financing for the Greenup 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:	\$ 1,045,000	
Issue Name:	Greenup County School District Finance Corporation School Building Revenue Bonds, Series 2022	
Purpose:	Improvements at Greysbranch Elementary	
Projected Sale Date of Bonds:	19-Apr-22	
First Call Date:	4/1/29 @ 100	
Method of Sale:	Competitive Bids	
Place/time of sale:	SFCC/Parity	
Bond Rating:	Moody's: "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
\$ 707,266	\$ 337,734	\$ 1,045,000
67.68%	32.32%	
\$ 46,652	\$ 22,277	\$ 68,929
\$ 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:

\$ 7,780	\$ 3,715	\$ 11,495
\$ 0	\$ 0	\$ 0
\$ 0	\$ 0	\$ 0
\$ 2,606	\$ 1,244	\$ 3,850
\$ 14,145	\$ 6,755	\$ 20,900
\$ 2,606	\$ 1,244	\$ 3,850
\$ 27,137	\$ 12,958	\$ 40,095

Anticipated Interest Rates:

5 Years 2.400% 10 Years 2.800% 15 Years: 2.900%
 20 Years: 3.000%

Note: No Local Tax increase is required.



January 31, 2022

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

RE: \$1,500,000 Lee 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 renovations to Lee County Elementary 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 23.62% 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

147 East Third Street
Lexington, KY
40508

direct: 859/977-6600
toll free: 800/255-0795
www.rsamuni.com

Enclosures

BOND PAYEE DISCLOSURE FORM

Par Amount:

\$1,500,000

Issue Name:

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

Purpose:

Renovations to Lee County ES

Projected Sale Date of Bonds:

April 2022

First Call Date:

8 Years at Par

Method of Sale:

Competitive Bids

Place/time of sale:

Parity/SFCC, Frankfort, KY

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
\$452,255	\$1,047,745	\$1,500,000
30.15%	69.85%	100.00%
\$31,190	\$72,903	\$104,093
\$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:

\$4,673	\$10,827	\$15,500
\$0	\$0	\$0
\$0	\$0	\$0
\$3,920	\$9,080	\$13,000
\$8,744	\$20,256	\$29,000
\$0	\$0	\$0
\$17,336	\$40,164	\$57,500

Anticipated Interest Rates:

5 Years: 1.750% 10 Years: 2.550% 15 Years: 2.75%
20 Years: 2.75%

Note: NO LOCAL TAX INCREASE IS REQUIRED



January 19, 2022

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:

\$10,015,000 (est.)
Paducah Independent
School District Finance Corporation
Energy Conservation Revenue Bonds,
Series of 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 502.588.8695.

Sincerely,

/s/ Maria Long

Maria Long
Public Finance

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$10,015,000
Issue Name:	Paducah Independent School District Finance Corporation Energy Conservation Revenue Bonds, Series of 2022
Purpose:	District wide updates to HVAC, lighting, water-using systems, building envelope and updated controls systems to improve operational efficiency
Projected Sale Date of Bonds:	Late Winter 2022
First Call Date:	TBD
Method of Sale:	Competitive
Place/Time of Sale:	TBD
Bond Rating:	Expected "A2" Underlying/ "A1" Enhanced – Moody's
Bond Counsel:	Step toe & Johnson
Fiscal Agent:	Baird
Architect/Engineer:	Ascendant

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:	\$311,728	\$9,703,272	\$10,015,000
% Share of total Bonds:	3.1%	96.9%	100.0%
Estimated average annual debt service:	\$19,082	\$642,259	\$661,341
Estimated debt service reserve:	-	-	-
Estimated Costs of Issuance (1):			
Fiscal Agent, Bond Counsel, Advertisements, Printing, etc.	\$1,652	\$51,408	\$53,060
Special Tax Counsel	-	-	-
Number Verifications	-	-	-
Bond Rating	436	13,564	14,000
Underwriter's Discount	6,235	194,065	200,300
Paying Agent/Escrow Agent Bank	109	3,391	3,500
Total Cost of Issuance:	\$8,431	\$262,429	\$270,860

Anticipated Interest Rates:

5 Years: 1.27%	10 Years: 1.84%
15 Years: 2.15%	20 Years: 2.30%

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



January 28, 2022

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:

\$90,000,000 (est.)
Scott 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

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$90,000,000
Issue Name:	Scott County School District School Building Revenue Bonds, Series of 2022
Purpose:	Construct a new high school
Projected Sale Date of Bonds:	April 2022 (est.)
First Call Date:	TBD
Method of Sale:	Competitive
Place/Time of Sale:	TBD
Bond Rating:	Expected "Aa3 underlying / A1 enhanced" – Moody's
Bond Counsel:	Steptoe & Johnson
Fiscal Agent:	Baird
Construction Manager/General Contractor:	N/A
Architect/Engineer:	Clotfelter/Samokar

	SFCC Portion	Local Portion	Total
Estimated par amount of Bonds:	\$1,367,843	\$88,632,157	\$90,000,000
% Share of total Bonds:	1.52%	98.48%	100.00%
Estimated average annual debt service:	93,551	5,929,940	6,023,491
Estimated debt service reserve:	-	-	-
Estimated Costs of Issuance (1):			
Fiscal Agent, Bond Counsel, Advertisements, Printing, etc.	\$5,669	\$367,331	\$373,000
Special Tax Counsel	-	-	-
Number Verifications	-	-	-
Bond Rating	912	59,088	60,000
Underwriter's Discount	27,357	1,772,643	1,800,000
Paying Agent/Escrow Agent Bank	53	3447	3,500
Total Cost of Issuance:	\$33,991	\$2,202,509	\$2,236,500

Anticipated Interest Rates:

5 Years: 5.00%	10 Years: 2.50%
20 Years: 3.25%	25 Years: 3.25%

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