

## School Facilities Construction Commission

Finance and Administration Cabinet

700 Louisville Rd

Carriage House

Frankfort, Kentucky 40601

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[www.sfcc.ky.gov](http://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:** February 28, 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 March 15, 2022:

Beechwood Independent- \$26,090,000 estimated – Renovations to the high school & elementary school. State estimated annual debt service is \$16,473 and local is \$1,556,418. A tax increase was passed in 2019 and is necessary to finance the second phase of this project.

Jefferson County- \$31,755,000 estimated – Refunding of 2012A & 2012D bonds. State estimated annual debt service is \$923,861 and local is \$2,258,366. No tax increase is necessary to finance this project

Taylor County- \$4,900,000 estimated – Renovations to the high school. State estimated annual debt service is \$13,551 and local is \$343,251. 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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# Memo

**To:** KSFCC  
**From:** Lincoln Theinert  
**Subject:** Bond Payee Disclosure Form – Beechwood Independent School District Series 2022  
**Date:** February 24, 2022  
**cc:** File

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

A handwritten signature in black ink, appearing to be "LT" with a stylized flourish.

Lincoln Theinert

147 East Third Street  
Lexington, KY  
40506

859/977-6600

fax: 859/381-1357

[www.rsamuni.com](http://www.rsamuni.com)

# BOND PAYEE DISCLOSURE FORM

Par Amount: **\$ 26,090,000**  
 Issue Name: Beechwood Independent School District Finance Corporation School Building Revenue Bonds, Series 2022  
 Purpose: Additions and Renovations at Beechwood Elementary and High School  
 Projected Sale Date of Bonds: 8-Jun-22  
 First Call Date: 6/1/29 @ 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
\$ 271,516	\$ 25,818,484	\$ 26,090,000
1.04%	98.96%	
\$ 16,473	\$ 1,566,418	\$ 1,582,891
\$ 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:

\$ 937	\$ 89,063	\$ 90,000
\$ 0	\$ 0	\$ 0
\$ 0	\$ 0	\$ 0
\$ 281	\$ 26,719	\$ 27,000
\$ 5,430	\$ 516,370	\$ 521,800
\$ 36	\$ 3,464	\$ 3,500
\$ 6,684	\$ 635,616	\$ 642,300

## Anticipated Interest Rates:

5 Years 1.950% 10 Years 2.100% 15 Years: 3.000  
 20 Years: 3.650%



# Memo

**To:** KSFCC

**From:** Lincoln Theinert

**Subject:** Bond Payee Disclosure Form – Taylor County School District Series 2022

**Date:** February 9, 2022

**cc:** File

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

147 East Third Street  
Lexington, KY  
40508

859/977-6600  
fax: 859/381-1357  
[www.rsamuni.com](http://www.rsamuni.com)

# BOND PAYEE DISCLOSURE FORM

Par Amount:

**\$4,900,000**

Issue Name:

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

Purpose:

Improvements at Taylor County High School

Projected Sale Date of Bonds:

April 19, 2022

First Call Date:

8 Years at par

Method of Sale:

Competitive Bids

Place/time of sale:

Parity/SFCC, Frankfort, Ky. / TBD

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:

% Share of total Bonds:

Estimated average annual debt service:

Estimated debt service reserve:

SFCC Portion	Local Portion	Total
\$210,377	\$4,689,623	\$4,900,000
4.29%	95.71%	100.00%
\$13,551	\$343,251	\$356,802
\$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:

\$1,400	\$31,200	\$32,600
\$0	\$0	\$0
\$0	\$0	\$0
\$638	\$14,212	\$14,850
\$4,208	\$93,792	\$98,000
\$0	\$0	\$0
\$6,245	\$139,205	\$145,450

## **Anticipated Interest Rates:**

5 Years: 2.000%      10 Years: 2.000%      15 Years: 2.500%  
20 Years: 3.000%

**Notes: No tax Increase required**



February 22, 2022

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

RE: \$31,755,000 Jefferson 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 2012A and 2012D 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 29.06% 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 St.  
Lexington, KY  
40508

859/977-6600  
fax: 859/381-1357  
[www.rsamuni.com](http://www.rsamuni.com)

Enclosures

# BOND PAYEE DISCLOSURE FORM

Par Amount:

**\$31,755,000**

Issue Name:

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

Purpose:

Refinance Series 2012A & 2012D

Projected Sale Date of Bonds:

July 2022

First Call Date:

8 Years at par

Method of Sale:

Competitive Bids

Place/time of sale:

Parity/SFCC, Frankfort, Ky. / TBD

Bond Rating:

Moodys: "Aa3"

Bond Counsel:

Wyatt, Tarrant & Combs, Louisville, Kentucky

Fiscal Agent:

RSA Advisors LLC, Lexington, Kentucky / RW Baird, Louisville, 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
\$9,226,445	\$22,528,555	\$31,755,000
29.06%	70.94%	100.00%
\$923,861	\$2,258,366	\$3,182,227
\$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:

\$40,683	\$99,337	\$140,020
\$0	\$0	\$0
\$0	\$0	\$0
\$15,646	\$38,204	\$53,850
\$184,529	\$450,571	\$635,100
\$0	\$0	\$0
\$240,858	\$588,112	\$828,970

## **Anticipated Interest Rates:**

5 Years: 1.550%    10 Years: 2.000%    15 Years:  
20 Years:

**Notes: No tax Increase required**