



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

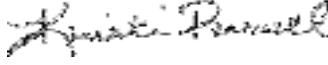
Chairman

CHELSEY COUCH

Executive Director

MEMORANDUM

TO: Ryan Barrow
Office of Financial Management

FROM: Kristi Russell, SFCC 

DATE: June 7, 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 June 23, 2022:

Clay County- \$16,800,000 estimated – Construct new ATC. State estimated annual debt service is \$59,880 and local is \$1,221,561. No tax increase is necessary to finance this project

Middlesboro Independent- \$325,000 estimated – Improvements to the high school. State estimated annual debt service is \$22,158 and local is \$3,414. No tax increase is necessary to finance this project

Muhlenberg County- \$1,165,000 estimated – Improvements to the high school. State estimated annual debt service is \$87,348 and local is \$0. No tax increase is necessary to finance this project

Nicholas County- \$4,170,000 estimated – Improvements to the high school. State estimated annual debt service is \$7,710 and local is \$315,249. No tax increase is necessary to finance this project

Rowan County- \$4,000,000 estimated – Improvements to two elementary schools. State estimated annual debt service is \$11,172 and local is \$277,916. No tax increase is necessary to finance this project

Woodford County- \$86,150,000 estimated – Construct new high school. State estimated annual debt service is \$150,380 and local is \$4,893,141. No tax increase is necessary to finance this project

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





May 19, 2022

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

RE: \$16,800,000 Clay 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 construction of a new ATC building.

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 4.90% 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

Enclosures

BOND PAYEE DISCLOSURE FORM

| | | |
|--------------------------------------|--|--------------------------------|
| Par Amount: | \$16,800,000 | |
| Issue Name: | Clay County School District Finance Corporation School Building Revenue Bonds, Series of 2022B | |
| Purpose: | Construction of a new ATC | |
| Projected Sale Date of Bonds: | Summer 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: | / / | <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 |
|--------------|---------------|--------------|
| \$823,214 | \$15,976,786 | \$16,800,000 |
| 4.90% | 95.10% | 100.00% |
| \$59,880 | \$1,222,561 | \$1,282,441 |
| \$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:

| | | |
|-----------------|------------------|------------------|
| \$3,930 | \$76,270 | \$80,200 |
| \$0 | \$0 | \$0 |
| \$0 | \$0 | \$0 |
| \$1,610 | \$31,240 | \$32,850 |
| \$16,464 | \$319,536 | \$336,000 |
| \$0 | \$0 | \$0 |
| \$22,004 | \$427,046 | \$449,050 |

Anticipated Interest Rates:

5 Years: 3.250% 10 Years: 3.800% 15 Years: 4.000%
 20 Years: 4.250%

Notes: No tax Increase required



Memo

To: KSFCC
From: Lincoln Theinert
Subject: Bond Payee Disclosure Form – Middlesboro Independent School District Series 2022
Date: May 25, 2022
cc: File

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

BOND PAYEE DISCLOSURE FORM

| | | |
|--------------------------------------|---|-------------------------|
| Par Amount: | \$ 325,000 | |
| Issue Name: | Middleboro Independent School District Finance Corporation School Building Revenue Bonds, Series 2022 | |
| Purpose: | Improvements at Middleboro High School | |
| Projected Sale Date of Bonds: | Summer 2022 | |
| First Call Date: | 8/1/29 @ 100 | |
| Method of Sale: | Competitive Bids | |
| Place/time of sale: | SFCC/Parity | |
| Bond Rating: | Moody's: "A1" | |
| Bond Counsel: | Step toe & 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 |
|--------------|---------------|------------|
| \$ 281,615 | \$ 43,385 | \$ 325,000 |
| 86.65% | 13.35% | |
| \$ 22,158 | \$ 3,414 | \$ 25,572 |
| \$ 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:

| | | |
|-----------|----------|-----------|
| \$ 6,499 | \$ 1,001 | \$ 7,500 |
| \$ 0 | \$ 0 | \$ 0 |
| \$ 0 | \$ 0 | \$ 0 |
| \$ 6,066 | \$ 934 | \$ 7,000 |
| \$ 5,632 | \$ 868 | \$ 6,500 |
| \$ 3,336 | \$ 514 | \$ 3,850 |
| \$ 21,533 | \$ 3,317 | \$ 24,850 |

Anticipated Interest Rates:

5 Years: 3.900% 10 Years: 4.600% 15 Years: 4.900%
 20 Years: 5.050%

Note: No Local Tax increase is required.



May 25, 2022

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

RE: \$1,165,000 Muhlenberg 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 high school 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 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 black ink, appearing to read 'L Theinert', with a long horizontal flourish extending to the right.

Lincoln Theinert

147 East Third St.
Lexington, KY
40508

859/977-6600

fax: 859/381-1357

www.rsamuni.com

Enclosures

BOND PAYEE DISCLOSURE FORM

| | | |
|--------------------------------------|---|--------------------------------|
| Par Amount: | \$1,165,000 | |
| Issue Name: | Muhlenburg County School District Finance Corporation School Building Revenue Bonds, Series of 2022 | |
| Purpose: | High School Improvements | |
| Projected Sale Date of Bonds: | Summer 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: | / / | <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 |
|--------------|---------------|-------------|
| \$1,165,000 | \$0 | \$1,165,000 |
| 100.00% | 0.00% | 100.00% |
| \$87,348 | \$0 | \$87,348 |
| \$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:

| | | |
|-----------------|------------|-----------------|
| \$12,650 | \$0 | \$12,650 |
| \$0 | \$0 | \$0 |
| \$0 | \$0 | \$0 |
| \$10,850 | \$0 | \$10,850 |
| \$23,300 | \$0 | \$23,300 |
| \$0 | \$0 | \$0 |
| \$46,800 | \$0 | \$46,800 |

Anticipated Interest Rates:

5 Years: 3.300% 10 Years: 4.000% 15 Years: 4.300%
 20 Years: 4.500%

Notes: No tax Increase required



May 23, 2022

VIA ELECTRONIC MAIL

Ms. Chelsey 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

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

\$4,170,000 (estimated)
Nicholas County (Kentucky) School District Finance Corporation
School Building Revenue Bonds, Series 2022

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) 368-9622.

Sincerely,

Michael George
Managing Director

A handwritten signature in blue ink that reads "Michael George".

Enclosure

cc: Katherine Halloran
David Malone
Doug Bechanan
Duane Kenney

Memo

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

Please find enclosed a Bond Payee Disclosure Form and Plan of Financing for the Rowan 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: | \$ 4,000,000 |
| Issue Name: | Rowan County School District Finance Corporation School Building Revenue Bonds, Series 2022B |
| Purpose: | Improvements at Tilden Hogge Elementary (55%) and Rodburn Elementary (45%) |
| Projected Sale Date of Bonds: | Summer 2022 |
| First Call Date: | 8/1/29 @ 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 |
|-----------------|------------------|--------------|
| \$ 154,583 | \$ 3,845,417 | \$ 4,000,000 |
| 3.86% | 96.14% | |
| \$ 11,172 | \$ 277,916 | \$ 289,088 |
| \$ 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:

| | | |
|-----------------|-------------------|-------------------|
| \$ 1,121 | \$ 27,879 | \$ 29,000 |
| \$ 0 | \$ 0 | \$ 0 |
| \$ 0 | \$ 0 | \$ 0 |
| \$ 425 | \$ 10,575 | \$ 11,000 |
| \$ 3,092 | \$ 76,908 | \$ 80,000 |
| \$ 149 | \$ 3,701 | \$ 3,850 |
| \$ 4,786 | \$ 119,064 | \$ 123,850 |

Anticipated Interest Rates:

5 Years 3.000% 10 Years 3.000% 15 Years: 4.000%
 20 Years: 4.500%

Note: No Local Tax increase is required.



June 2, 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:

\$86,150,000 (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

BOND PAYEE DISCLOSURE FORM

| | |
|--|--|
| Par Amount: | \$86,150,000 (est.) |
| Issue Name: | Woodford County School District School Building Revenue Bonds, Series 2022 |
| Purpose: | Construction of a new high school |
| Projected Sale Date of Bonds: | June/July 2022 (est.) |
| First Call Date: | TBD |
| Method of Sale: | Competitive |
| Place/Time of Sale: | TBD |
| Bond Rating: | Expected "A1" – Moody's |
| Bond Counsel: | Dinsmore & Shohl |
| Fiscal Agent: | Baird |
| Construction Manager/General Contractor: | Trace Creek |
| Architect/Engineer: | Ross Tarrant |

| | SFCC Portion | Local Portion | Total |
|---|-----------------|--------------------|--------------------|
| Estimated par amount of Bonds: | \$2,159,015 | \$83,990,985 | \$86,150,000 |
| % Share of total Bonds: | 2.5% | 97.5% | 100% |
| Estimated average annual debt service: | 150,380 | 4,893,141 | 5,043,521 |
| Estimated debt service reserve: | | - | - |
| Estimated Costs of Issuance (1): | | | |
| Fiscal Agent, Bond Counsel, Advertisements, Printing, etc. | 8,962 | 348,638 | 357,600 |
| Special Tax Counsel | | - | - |
| Number Verifications | | - | - |
| Bond Rating | 1,153 | 44,847 | 46,000 |
| Underwriter's Discount | 43,180 | 1,679,820 | 1,723,000 |
| Paying Agent/Escrow Agent Bank | 100 | 3,900 | 4,000 |
| Total Cost of Issuance: | \$53,395 | \$2,077,205 | \$2,130,600 |

| | | |
|------------------------------------|-----------------|-----------------|
| Anticipated Interest Rates: | 5 Years: 2.92% | 10 Years: 3.42% |
| | 20 Years: 4.18% | 30 Years: 4.20% |

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