



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

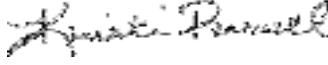
Chairman

CHELSEY COUCH

Executive Director

MEMORANDUM

TO: Ryan Barrow
Office of Financial Management

FROM: Kristi Russell, SFCC 

DATE: August 8, 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 August 24, 2022:

Carroll County- \$750,000 estimated – Improvements at the high school. State estimated annual debt service is \$49,706 and local is \$4,936. No tax increase is necessary to finance this project

Russell Independent- \$700,000 estimated – Improvements to the high school restrooms & multipurpose building. State estimated annual debt service is \$17,902 and local is \$32,224. No tax increase is necessary to finance this project

Somerset Independent- \$11,000,000 estimated – Improvements to Meece middle school. State estimated annual debt service is \$33,702 and local is \$853,932. No tax increase is necessary to finance this project

Williamstown Independent- \$3,600,000 estimated – Improvements to elementary & high school. State estimated annual debt service is \$1,971 and local is \$270,713. No tax increase is necessary to finance this project

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





July 13, 2022

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

RE: \$750,000 Carroll County School District Finance Corporation
School Building Revenue Bonds, Series 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 improvements at Carroll 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 91.33% 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 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:

\$750,000

Issue Name:

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

Purpose:

Improvements at Carroll County High School

Projected Sale Date of Bonds:

August 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
\$685,000	\$65,000	\$750,000
91.33%	8.67%	100.00%
\$49,706	\$4,936	\$54,642
\$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:

\$7,535	\$715	\$8,250
\$0	\$0	\$0
\$0	\$0	\$0
\$7,033	\$667	\$7,700
\$13,700	\$1,300	\$15,000
\$0	\$0	\$0
\$28,268	\$2,682	\$30,950

Anticipated Interest Rates:

5 Years: 3.400% 10 Years: 3.700% 15 Years: 3.900%
 20 Years: 4.250%

Notes: No tax Increase required



July 11, 2022

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

RE: \$700,000 Russell Ind. School District Finance Corporation
School Building Revenue Bonds, Series 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 construction of a multipurpose building for the Middle/High School and High School Restroom Improvements. This oversight was previously submitted but the scope has changed to include SFCC funding.

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 35.71 % 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:

\$700,000

Issue Name:

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

Purpose:

Multipurpose building for High/Middle School 65% & High School Restroom Improvements 35%

Projected Sale Date of Bonds:

Q3 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
\$250,000	\$450,000	\$700,000
35.71%	64.29%	100.00%
\$17,902	\$32,224	\$50,126
\$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:

\$2,679	\$4,821	\$7,500
\$0	\$0	\$0
\$0	\$0	\$0
\$2,750	\$4,950	\$7,700
\$5,000	\$9,000	\$14,000
\$0	\$0	\$0
\$10,429	\$18,771	\$29,200

Anticipated Interest Rates:

5 Years: 3.000% 10 Years: 3.050% 15 Years: 3.400%
20 Years: 4.250%

Notes: No tax Increase required



July 14, 2022

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

RE: \$11,000,000 Somerset Independent School District Finance Corporation
School Building Revenue Bonds, Series 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 improvements at Meece Middle 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 4.30% 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
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Enclosures

BOND PAYEE DISCLOSURE FORM

Par Amount:

\$11,000,000

Issue Name:

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

Purpose:

Improvements at Meece Middle School

Projected Sale Date of Bonds:

Q3 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
\$472,640	\$10,527,360	\$11,000,000
4.30%	95.70%	100.00%
\$33,702	\$853,932	\$887,634
\$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:

\$2,449	\$54,551	\$57,000
\$0	\$0	\$0
\$0	\$0	\$0
\$1,411	\$31,439	\$32,850
\$9,453	\$210,547	\$220,000
\$0	\$0	\$0
\$13,313	\$296,537	\$309,850

Anticipated Interest Rates:

5 Years: 3.200% 10 Years: 3.500% 15 Years: 3.700%
20 Years: 4.050%

Notes: No tax Increase required



August 2, 2022

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

RE: \$3,600,000 Williamstown Ind. 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 HVAC, electrical, mechanical, and plumbing improvements at the Elementary and 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 0.69% 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 circular stamp.

Bryan Skinner

147 East Third Street
Lexington, KY
40508

859/977-6600

fax: 859/381-1357

www.rsamuni.com

Enclosures

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$3,600,000	
Issue Name:	Williamstown Independent School District Finance Corporation School Building Revenue Bonds, Series of 2022B	
Purpose:	HVAC, electrical, mechanical, and plumbing improvements at the Elementary and High School	
Projected Sale Date of Bonds:	Q4 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
\$25,000	\$3,575,000	\$3,600,000
0.69%	99.31%	100.00%
\$1,971	\$270,713	\$272,684
\$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:

\$190	\$27,210	\$27,400
\$0	\$0	\$0
\$0	\$0	\$0
\$103	\$14,747	\$14,850
\$500	\$71,500	\$72,000
\$0	\$0	\$0
\$793	\$113,457	\$114,250

Anticipated Interest Rates:

5 Years: 2.700% 10 Years: 3.300% 15 Years: 3.900%
 20 Years: 4.300%

Notes: No tax Increase required