



School Facilities Construction Commission

Finance and Administration Cabinet

700 Louisville Rd

Carriage House

Frankfort, Kentucky 40601

(502) 564-5582

(888) 979-6152 Fax

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ANDY BESHEAR

Governor

Ms. HOLLY M. JOHNSON

Secretary

HEATHER OVERBY

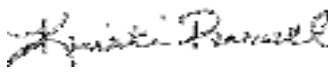
Chairman

CHELSEY COUCH

Executive Director

MEMORANDUM

TO: Ryan Barrow
Office of Financial Management

FROM: Kristi Russell, SFCC 

DATE: September 12, 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 September 29, 2022:

McCreary County- \$5,855,000 estimated – Improvements at the middle school. State estimated annual debt service is \$37,288 and local is \$416,105. No tax increase is necessary to finance this project

Monroe County- \$4,380,000 estimated – HVAC improvements to the middle school. State estimated annual debt service is \$18,234 and local is \$334,429. No tax increase is necessary to finance this project

Paris Independent- \$10,225,000 estimated – New Preschool & district wide improvements. State estimated annual debt service is \$31,085 and local is \$648,507. No tax increase is necessary to finance this project

Pulaski County- \$28,825,000 estimated – New elementary school. State estimated annual debt service is \$71,368 and local is \$2,123,661. No tax increase is necessary to finance this project

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



August 9, 2022

Ms. Chelsey Couch
Schools Facilities Construction Commission
700 Louisville Road
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:

\$5,855,000 (est.)
McCreary County
School District Finance Corporation
School Building 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/ Alex Perdue

Alex Perdue
Public Finance

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$5,855,000
Issue Name:	McCreary County School District Finance Corporation School Building Revenue Bonds, Series of 2022
Purpose:	Finance renovations at McCreary County Middle School
Projected Sale Date of Bonds:	October 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

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:	\$519,758	\$5,335,242	\$5,855,000
% Share of total Bonds:	8.9%	91.1%	100.0%
Estimated average annual debt service:	37,288	416,105	453,393
Estimated debt service reserve:	-	-	-
Estimated Costs of Issuance (1):			
Fiscal Agent, Bond Counsel, Advertisements, Printing, etc.	3,102	31,841	34,943
Special Tax Counsel	-	-	-
Number Verifications	-	-	-
Bond Rating	1,243	12,757	14,000
Underwriter's Discount	10,395	106,705	117,100
Paying Agent/Escrow Agent Bank	355	3,645	4,000
Total Cost of Issuance:	\$15,095	\$154,948	\$170,043

Anticipated Interest Rates:

1 Years: 2.00% 5 Years: 2.50%
 10 Years: 3.15% 20 Years: 4.20%

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

September 1, 2023

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

RE: \$4,380,000 Monroe County School District Finance Corporation
School Building Revenue Bonds, Series of 2022C

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 Middle School HVAC renovations.

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 5.70% 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,



Dwight Salsbury

Enclosures

BOND PAYEE DISCLOSURE FORM

Par Amount:

\$4,380,000

Issue Name:

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

Purpose:

Monroe County MS HVAC Renovations

Projected Sale Date of Bonds:

Q4 2023

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
\$249,601	\$4,130,399	\$4,380,000
5.70%	94.30%	100.00%
\$18,234	\$334,429	\$352,663
\$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:

\$1,739	\$28,781	\$30,520
\$0	\$0	\$0
\$0	\$0	\$0
\$846	\$14,004	\$14,850
\$4,992	\$82,608	\$87,600
\$0	\$0	\$0
\$7,577	\$125,393	\$132,970

Anticipated Interest Rates:

5 Years: 3.600% 10 Years: 3.600% 15 Years: 4.100%
20 Years: 4.100%

Notes: No tax Increase required



August 22, 2022

VIA ELECTRONIC MAIL

Ms. Chelsey Bizzle 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

Dear Ms. Couch:

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

\$10,225,000 (estimated)
Paris Independent School District Finance Corporation
School Building Revenue Bonds, Series of 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) 361-5611.

Sincerely

A handwritten signature in black ink, appearing to read "Keith Brock", is written over a light blue horizontal line.

Keith Brock
Senior Vice President

Enclosure

cc: Ms. Kristi Russell
Mr. Jeff Coulter
Mr. Stephen McCauley
David Malone, Esq.
Ms. Judy Zaepfel
Dr. Anthony Strong

September 1, 2022

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

RE: \$28,825,000 Pulaski County School District Finance Corporation
School Building Revenue Bonds, Series of 2023

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 elementary school. This oversight was previously submitted but the scope of the project has changed.

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 3.39% 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,



Dwight G. Salsbury

Enclosures

BOND PAYEE DISCLOSURE FORM

Par Amount:

\$28,825,000

Issue Name:

Pulaski County School District Finance Corporation School Building Revenue Bonds, Series of 2023

Purpose:

Construction of a new elementary school

Projected Sale Date of Bonds:

Q1 2023

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
\$976,960	\$27,848,040	\$28,825,000
3.39%	96.61%	100.00%
\$71,368	\$2,123,661	\$2,195,029
\$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:

\$2,669	\$76,091	\$78,760
\$0	\$0	\$0
\$0	\$0	\$0
\$1,418	\$40,432	\$41,850
\$19,539	\$556,961	\$576,500
\$0	\$0	\$0
\$23,627	\$673,483	\$697,110

Anticipated Interest Rates:

5 Years: 3.600% 10 Years: 3.600% 15 Years: 4.100%
20 Years: 4.100%

Notes: No tax Increase required