



School Facilities Construction Commission

Finance and Administration Cabinet
700 Louisville Rd
Carriage House

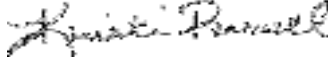
Frankfort, Kentucky 40601
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www.sfcc.ky.gov

HEATHER OVERBY
Chairman
CHELSEY COUCH
Executive Director

ANDY BESHEAR
Governor
MS. HOLLY M. JOHNSON
Secretary

MEMORANDUM

TO: Ryan Barrow
Office of Financial Management

FROM: Kristi Russell, SFCC 

DATE: October 10, 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 October 27, 2022:

Bardstown Independent- \$7,000,000 estimated – New CTE renovation. State estimated annual debt service is \$13,778 and local is \$545,951. No tax increase is necessary to finance this project

Bath County- \$5,000,000 estimated – High School renovations. State estimated annual debt service is \$57,762 and local is \$348,777. No tax increase is necessary to finance this project

Casey County- \$5,500,000 estimated – High School renovations. State estimated annual debt service is \$56,485 and local is \$375,311. No tax increase is necessary to finance this project

Nelson County- \$20,000,000 estimated – New 6-12 facility. State estimated annual debt service is \$54,869 and local is \$1,558,550. No tax increase is necessary to finance this project

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





September 20, 2022

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

RE: \$7,000,000 Bardstown 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 renovation of an existing elementary school into a Career and Technical Education 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 2.64% 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:

\$7,000,000

Issue Name:

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

Purpose:

Renovation of an existing elementary into a new CTE Building

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:

/ / *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
\$185,000	\$6,815,000	\$7,000,000
2.64%	97.36%	100.00%
\$13,778	\$545,951	\$559,729
\$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:

\$1,084	\$39,916	\$41,000
\$0	\$0	\$0
\$0	\$0	\$0
\$392	\$14,458	\$14,850
\$3,700	\$136,300	\$140,000
\$0	\$0	\$0
\$5,176	\$190,674	\$195,850

Anticipated Interest Rates:

5 Years: 3.500% 10 Years: 4.250% 15 Years: 4.250%
20 Years: 4.250%

Notes: No tax Increase required



September 21, 2022

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

RE: \$5,000,000 Bath 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 renovations to the 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 15.76% 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

Enclosures

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R S A A D V I S O R S , L L C

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$5,000,000
Issue Name:	Bath County School District Finance Corporation School Building Revenue Bonds, Series of 2022
Purpose:	High School Renovations
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:	Moodys: "A1"
Bond Counsel:	Steptoe and Johnson, Louisville, KY
Fiscal Agent:	RSA Advisors LLC, Lexington, Kentucky

Date received by SFCC:

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To be filled in by SFCC

Date scheduled for Committee review:

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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
\$788,177	\$4,211,823	\$5,000,000
15.76%	84.24%	100.00%
\$57,762	\$348,777	\$406,539
\$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:

\$5,202	\$27,798	\$33,000
\$0	\$0	\$0
\$0	\$0	\$0
\$2,814	\$15,036	\$17,850
\$15,764	\$84,236	\$100,000
\$0	\$0	\$0
\$23,779	\$127,071	\$150,850

Anticipated Interest Rates:

5 Years: 3.500% 10 Years: 3.750% 15 Years: 4.100%
 20 Years: 4.300%

Notes: No tax Increase required



September 21, 2022

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

RE: \$5,500,000 Casey County School District Finance Corporation
School Building Revenue Bonds, Series 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 improvements to the 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 14.01% 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

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40508

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Enclosures

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$5,500,000
Issue Name:	Casey County School District Finance Corporation School Building Revenue Bonds, Series of 2022C
Purpose:	High School Improvements
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:	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
\$770,751	\$4,729,249	\$5,500,000
14.01%	85.99%	100.00%
\$56,485	\$375,311	\$431,796
\$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:

\$4,905	\$30,095	\$35,000
\$0	\$0	\$0
\$0	\$0	\$0
\$2,501	\$15,349	\$17,850
\$15,415	\$94,585	\$110,000
\$0	\$0	\$0
\$22,821	\$140,029	\$162,850

Anticipated Interest Rates:

5 Years: 3.500% 10 Years: 3.750% 15 Years: 4.100%
 20 Years: 4.300%

Notes: No tax Increase required



September 21, 2022

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

RE: \$20,000,000 Nelson 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 to Nelson County HS to become a 6-12 facility.

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 3.74% 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

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Lexington, KY
40508

Enclosures

859/977-6600
fax: 859/381-1357
www.rsamuni.com

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$20,000,000
Issue Name:	Nelson County School District Finance Corporation School Building Revenue Bonds, Series of 2022
Purpose:	Improvements to Nelson County HS to become a 6-12 facility
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:	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
\$748,700	\$19,251,300	\$20,000,000
3.74%	96.26%	100.00%
\$54,869	\$1,558,550	\$1,613,419
\$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:

\$3,481	\$89,519	\$93,000
\$0	\$0	\$0
\$0	\$0	\$0
\$1,230	\$31,620	\$32,850
\$14,974	\$385,026	\$400,000
\$0	\$0	\$0
\$19,685	\$506,165	\$525,850

Anticipated Interest Rates:

5 Years: 3.500% 10 Years: 3.750% 15 Years: 4.100%
 20 Years: 4.300%

Notes: No tax Increase required