



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

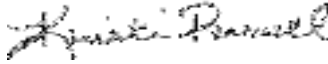
Chairman

CHELSEY COUCH

Executive Director

MEMORANDUM

TO: Ryan Barrow
Office of Financial Management

FROM: Kristi Russell, SFCC 

DATE: October 31, 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 November 17, 2022:

Bardstown Independent- \$10,000,000 estimated – New CTE renovation. State estimated annual debt service is \$13,778 and local is \$795,365. No tax increase is necessary to finance this project

Bullitt County- \$18,770,000 estimated – Middle School renovations. State estimated annual debt service is \$52,788 and local is \$1,561,364. No tax increase is necessary to finance this project

Garrard County- \$40,805,000 estimated – Final Phase of new High School. State estimated annual debt service is \$67,980 and local is \$2,981,813. No tax increase is necessary to finance this project

Grayson County- \$5,010,000 estimated – New Technology Center. State estimated annual debt service is \$45,539 and local is \$390,684. No tax increase is necessary to finance this project

Hopkins County- \$24,745,000 estimated – Elementary School renovations. State estimated annual debt service is \$41,375 and local is \$1,824,741. No tax increase is necessary to finance this project

Johnson County- \$10,000,000 estimated – New High School Phase I. State estimated annual debt service is \$151,015 and local is \$623,899. Tax increase passed 9/19 and is necessary to finance this project

Walton-Verona Independent- \$22,000,000 estimated – New 4th & 5th Elementary. State estimated annual debt service is \$25,740 and local is \$1,569,008. No tax increase is necessary to finance this project

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





October 21, 2022

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

RE: \$10,000,000 Bardstown Independent 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 renovation of an existing elementary school into a Career and Technical Education Building. 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 1.82% 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 Street
Lexington, KY
40508

859/977-6600

fax: 859/381-1357

www.rsamuni.com

Enclosures

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$10,000,000	
District:	BARDSTOWN INDEPENDENT SCHOOL DISTRICT	
Issue Name:	School Building Revenue Bonds, Series 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:	/ /	<i>To be filled in by SFCC</i>
Date scheduled for Committee review:	/ /	<i>To be filled in by SFCC</i>

Estimated par amount of Bonds:
 % Share of total Bonds:
 Estimated average annual debt service:
 Estimated debt service reserve:

SFCC Portion	Local Portion	Total
\$182,115	\$9,817,885	\$10,000,000
1.82%	98.18%	100.00%
\$13,778	\$795,365	\$809,143
\$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:

\$965	\$52,035	\$53,000
\$0	\$0	\$0
\$0	\$0	\$0
\$325	\$17,525	\$17,850
\$3,642	\$196,358	\$200,000
\$0	\$0	\$0
\$4,933	\$265,917	\$270,850

Anticipated Interest Rates:

5 Years: 3.950% 10 Years: 4.200% 15 Years: 4.450%
 20 Years: 4.600%

Notes: No tax Increase required



October 27, 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:

\$18,770,000 (est.)
Bullitt County
School District Finance Corporation
School Building Revenue Bonds,
Series of 2023

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/ Maria Long

Maria Long
Public Finance

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$18,770,000
Issue Name:	Bullitt County School District Finance Corporation School Building Revenue Bonds, Series of 2023
Purpose:	Fund renovations to Bernheim Middle School
Projected Sale Date of Bonds:	Spring 2023
First Call Date:	TBD
Method of Sale:	Competitive
Place/Time of Sale:	TBD
Bond Rating:	Expected "A1 Und/A1 Enh" – Moody's
Bond Counsel:	Dinsmore & Shohl
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:	\$679,685	\$18,090,315	\$18,770,000
% Share of total Bonds:	3.62%	96.38%	100.00%
Estimated average annual debt service:	\$52,788	\$1,561,364	\$1,614,152
Estimated debt service reserve:	0	0	0
Estimated Costs of Issuance (1):			
Fiscal Agent, Bond Counsel, Advertisements, Printing, etc.	\$3,189	\$84,891	\$88,080
Special Tax Counsel	0	0	0
Number Verifications	0	0	0
Bond Rating	1,050	27,950	29,000
Underwriter's Discount	13,594	361,806	375,400
Paying Agent/Escrow Agent Bank	127	3,373	3,500
Total Cost of Issuance:	\$17,960	\$478,020	\$495,980

Anticipated Interest Rates:

5 Years: 3.86%	15 Years: 4.67%
10 Years: 4.24%	20 Years: 5.15%

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



October 28, 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:

\$40,805,000 (est.)
Garrard County
School District Finance Corporation
School Building Revenue Bonds
Series of 2023

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:	\$40,805,000
Issue Name:	Garrard County School District School Building Revenue Bonds, Series of 2023
Purpose:	Final phase of New Garrard County High School project
Projected Sale Date of Bonds:	January 2023 (est.)
First Call Date:	TBD
Method of Sale:	Competitive
Place/Time of Sale:	TBD
Bond Rating:	Expected "A1 enhanced" – Moody's
Bond Counsel:	Steptoe & Johnson
Fiscal Agent:	Baird
Construction Manager/General Contractor:	Trace Creek Construction
Architect/Engineer:	Clotfelter/Samokar

	SFCC Portion	Local Portion	Total
Estimated par amount of Bonds:	\$886,977	\$39,918,023	\$40,805,000
% Share of total Bonds:	2.17%	97.83%	100.00%
Estimated average annual debt service:	67,980	2,981,813	3,049,793
Estimated debt service reserve:	-	-	-
Estimated Costs of Issuance (1):			
Fiscal Agent, Bond Counsel, Advertisements, Printing, etc.	\$3,830	\$172,390	\$176,220
Special Tax Counsel	-	-	-
Number Verifications	-	-	-
Bond Rating	630	28,370	29,000
Underwriter's Discount	17,740	798,360	816,100
Paying Agent/Escrow Agent Bank	76	3,424	3,500
Total Cost of Issuance:	\$22,276	\$1,002,544	\$1,024,820

Anticipated Interest Rates:

5 Years: 3.66%	10 Years: 4.04%
20 Years: 5.00%	25 Years: 5.26%

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



October 27, 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:

\$5,010,000 (est.)
Grayson County
School District Finance Corporation
School Building Revenue Bonds,
Series of 2023

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/ Maria Long

Maria Long
Analyst

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$5,010,000
Issue Name:	Grayson County School District Finance Corporation School Building Revenue Bonds, Series of 2023
Purpose:	Fund construction of Grayson Technology Center
Projected Sale Date of Bonds:	Spring 2023
First Call Date:	TBD
Method of Sale:	Competitive
Place/Time of Sale:	TBD
Bond Rating:	Expected "A1" – Moody's
Bond Counsel:	Rubin & Hays
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:	\$598,111	\$4,411,889	\$5,010,000
% Share of total Bonds:	11.94%	88.06%	100.0%
Estimated average annual debt service:	\$45,539	\$390,684	\$436,223
Estimated debt service reserve:	-	-	-
Estimated Costs of Issuance (1):			
Fiscal Agent, Bond Counsel, Advertisements, Printing, etc.	\$3,944	\$29,096	\$33,040
Special Tax Counsel	-	-	-
Number Verification	-	-	-
Bond Rating	1,313	9,687	11,000
Underwriter's Discount	11,962	88,238	100,200
Paying Agent	478	3,522	4,000
Total Cost of Issuance:	\$17,697	\$130,543	\$148,240

Anticipated Interest Rates:

5 Year: 3.91%	10 Years: 4.23%
15 Years: 4.65%	20 Years: 4.93%

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



October 28, 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:

\$24,745,000 (est.)
Hopkins 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 502.588.8476.

Sincerely,

/s/ Alex Perdue

Alex Perdue
Analyst

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$24,745,000
Issue Name:	Hopkins County School District Finance Corporation School Building Revenue Bonds, Series of 2022
Purpose:	Additions to Southside Elementary School
Projected Sale Date of Bonds:	Mid December
First Call Date:	TBD
Method of Sale:	Competitive
Place/Time of Sale:	TBD
Bond Rating:	Expected "A1" – Moody's
Bond Counsel:	Rubin & Hays
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:	\$571,127	\$24,173,873	\$24,745,000
% Share of total Bonds:	2.31%	97.69%	100%
Estimated average annual debt service:	41,375	1,824,741	1,866,116
Estimated debt service reserve:	-	-	-
Estimated Costs of Issuance (1):			
Fiscal Agent, Bond Counsel, Advertisements, Printing, etc.	\$2,585	\$109,395	\$111,980
Special Tax Counsel	-	-	-
Number Verifications	-	-	-
Bond Rating	669	28,331	29,000
Underwriter's Discount	11,423	483,477	494,900
Paying Agent/Escrow Agent Bank	81	3,419	3,500
Total Cost of Issuance:	\$14,758	\$624,622	\$639,380

Anticipated Interest Rates:

5 Years:	3.66%	10 Years:	4.04%
20 Years:	5.00%	23 Years:	5.20%

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



October 25, 2022

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

RE: \$10,000,000 Johnson 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 phase 1 construction of a new 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 19.60% 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 Street
Lexington, KY
40508

859/977-6600

fax: 859/381-1357

www.rsamuni.com

Enclosures

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$10,000,000	
District	JOHNSON COUNTY SCHOOL DISTRICT	
Issue Name:	School Building Revenue Bonds, Series 2022	
Purpose:	Phase 1 Construction of new 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>

	SFCC Portion	Local Portion	Total
Estimated par amount of Bonds:	\$1,959,550	\$8,040,450	\$10,000,000
% Share of total Bonds:	19.60%	80.40%	100.00%
Estimated average annual debt service:	\$151,015	\$623,899	\$774,914
Estimated debt service reserve:	\$0	\$0	\$0

Estimated Cost of Issuance:

Fiscal Agent, Bond Counsel, Advertisements, Printing, Etc)	\$10,386	\$42,614	\$53,000
Special Tax Counsel	\$0	\$0	\$0
Number verifications	\$0	\$0	\$0
Bond Rating & Bank Fee	\$6,437	\$26,413	\$32,850
Underwriter's Discount	\$39,191	\$160,809	\$200,000
Credit Enhancement	\$0	\$0	\$0
Total Cost of Issuance:	\$56,014	\$229,836	\$285,850

Anticipated Interest Rates:

5 Years: 4.000% 10 Years: 4.500% 15 Years: 4.700%
20 Years: 4.750%

Notes: 10 Cent Equivalent Tax Levied on 09/09/2019



October 25, 2022

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

RE: \$22,000,000 Walton-Verona Independent 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 construction of a new 4th and 5th grade elementary 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 1.90% 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 black ink, appearing to read 'L Theinert', with a long horizontal flourish extending to the right.

Lincoln Theinert

147 East Third Street
Lexington, KY
40508

859/977-6600

fax: 859/381-1357

www.rsamuni.com

Enclosures

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$22,000,000	
District	WALTON-VERONA INDEPENDENT SCHOOL DISTRICT	
Issue Name:	School Building Revenue Bonds, Series 2022	
Purpose:	New 4th and 5th grade Elementary 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:	Keating Muething & Klekamp PLL	
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>

	SFCC Portion	Local Portion	Total
Estimated par amount of Bonds:	\$418,111	\$21,581,889	\$22,000,000
% Share of total Bonds:	1.90%	98.10%	100.00%
Estimated average annual debt service:	\$25,740	\$1,569,008	\$1,594,748
Estimated debt service reserve:	\$0	\$0	\$0

Estimated Cost of Issuance:

Fiscal Agent, Bond Counsel, Advertisements, Printing, Etc)	\$1,920	\$99,080	\$101,000
Special Tax Counsel	\$0	\$0	\$0
Number verifications	\$0	\$0	\$0
Bond Rating & Bank Fee	\$624	\$32,226	\$32,850
Underwriter's Discount	\$8,362	\$431,638	\$440,000
Credit Enhancement	\$0	\$0	\$0
Total Cost of Issuance:	\$10,906	\$562,944	\$573,850

Anticipated Interest Rates:

5 Years: 4.000% 10 Years: 4.500% 15 Years: 4.700%
20 Years: 4.750%

Notes: No tax Increase required