



School Facilities Construction Commission

Finance and Administration Cabinet

700 Louisville Rd

Carriage House

Frankfort, Kentucky 40601

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(888) 979-6152 Fax

www.sfcc.ky.gov

ANDY BESHEAR

Governor

MS. HOLLY M. JOHNSON

Secretary

HEATHER OVERBY

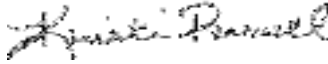
Chairman

CHELSEY COUCH

Executive Director

MEMORANDUM

TO: Ryan Barrow
Office of Financial Management

FROM: Kristi Russell, SFCC 

DATE: November 30, 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 December 15, 2022:

Butler County- \$7,960,000 estimated – District wide renovations. State estimated annual debt service is \$42,844 and local is \$493,790. No tax increase is necessary to finance this project

Clark County- \$21,855,000 estimated – New Early Childhood Center. State estimated annual debt service is \$111,991 and local is \$1,914,487. No tax increase is necessary to finance this project

Fayette County- \$38,350,000 estimated – New CTE center. State estimated annual debt service is \$355,148 and local is \$2,587,941. No tax increase is necessary to finance this project

Livingston County- \$4,340,000 estimated – District wide energy improvements. State estimated annual debt service is \$86,298 and local is \$252,922. No tax increase is necessary to finance this project

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





November 29, 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:

\$7,960,000 (est.)
Butler County
School District Finance Corporation
School Building Revenue Bonds
Series 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:	\$7,960,000 (est.)
Issue Name:	Butler County School District School Building Revenue Bonds, Series 2023
Purpose:	Renovations to several schools within the District
Projected Sale Date of Bonds:	Early 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
Construction Manager/General Contractor:	Alliance
Architect/Engineer:	JKS

	SFCC Portion	Local Portion	Total
Estimated par amount of Bonds:	\$592,975	\$7,367,025	\$7,960,000
% Share of total Bonds:	7.45%	92.55%	100%
Estimated average annual debt service:	\$42,844	\$493,790	\$536,634
Estimated debt service reserve:	-	-	-
Estimated Costs of Issuance (1):			
Fiscal Agent, Bond Counsel, Advertisements, Printing, etc.	\$3,340	\$41,500	\$44,840
Special Tax Counsel	-	-	-
Number Verifications	-	-	-
Bond Rating	1,415	17,585	19,000
Underwriter's Discount	11,860	147,340	159,200
Paying Agent/Escrow Agent Bank	298	3,702	4,000
Total Cost of Issuance:	\$16,913	\$210,127	\$227,040

Anticipated Interest Rates: 5 Years: 3.15% 10 Years: 3.43%
 15 Years: 3.97% 20 Years: 4.20%

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



November 29, 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:

\$21,855,000 (estimated)
Clark County School District Finance Corporation
School Building Revenue Bonds, Series of 2023

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. Donald Stump
David Malone, Esq.
Ms. Judy Zaepfel
Mr. RJ Palmer

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$21,855,000 (estimated)
Issue Name:	Clark County School District Finance Corporation
Purpose:	New Early Childhood Center - Preschool
Projected Sale Date of Bonds:	2/1/23
First Call Date:	3/1/2033
Method of Sale:	Competitive
Place/Time of Sale:	SFCC/11:00AM ET
Bond Rating:	"A1" – Moody's (Enhanced)
Bond Counsel:	Steptoe & Johnson
Fiscal Agent:	Compass Municipal Advisors, LLC

Date Received by SFCC:	/ /	<i>To be completed by</i>
Date Scheduled for Committee Review:	/ /	<i>To be completed by</i>

	SFCC Portion	Local Portion	Total
Estimated par amount of Bonds:	\$1,400,323	\$20,454,677	\$21,855,000
% Share of total Bonds:	6%	94%	100%
Est. average annual debt service:	\$111,991	\$1,914,487	\$2,026,478
Estimated debt service reserve:	\$0	\$0	\$0
Estimated Cost of Issuance ¹			
Fiscal Agent, Bond Counsel:	\$3,812	\$55,686	\$59,498
Advertisements, Printing, etc.	\$0	\$0	\$0
Special Tax Counsel	\$0	\$0	\$0
Paying Agent	\$320	\$4,680	\$5,000
Bond Rating	\$1,666	\$24,334	\$26,000
Escrow Verification	\$0	\$0	\$0
Underwriter's Discount	\$21,005	\$306,820	\$327,825
Credit Enhancement	\$0	\$0	\$0
Total Cost of Issuance:	\$26,803	\$391,519	\$418,323

Anticipated Interest Rates:	5 Year - 3.35%	10 Year - 3.54%	15 Year - 4.07%
	20 Year - 4.41%		

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



November 29, 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

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

\$38,350,000 (estimated)
Fayette County (Kentucky) School District Finance Corporation
School Building Revenue Bonds, Series 2023

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,

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

Michael George
Managing Director

Enclosure

cc: J. David Smith
Charles Musson
Myron Thompson
Rodney Jackson
Houston Barber
Kristi Russell
Katherine Halloran

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$38,350,000 (estimated)
Issue Name:	Fayette County School District Finance Corporation
Purpose:	Construction of Combined CTE School at Midland Ave.
Projected Sale Date of Bonds:	2/1/23
First Call Date:	3/1/32 @ 100%
Method of Sale:	Competitive
Place/Time of Sale:	SFCC/11:00 AM ET
Bond Rating:	Moody's "Aa3" (Estimated Underlying) & "A1" (Enhanced) S&P "AA-" (Estimated Underlying)
Bond Counsel:	Stoll Keenon Ogden PLLC and Rubin & Hays
Fiscal Agent:	Compass Municipal Advisors, LLC

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:	\$4,416,576	\$33,933,424	\$38,350,000
% Share of total Bonds:	12%	88%	100%
Est. average annual debt service:	\$355,148	\$2,587,941	\$2,943,089
Estimated debt service reserve:		-0-	-0-
Estimated Cost of Issuance ¹			
Fiscal Agent, Bond Counsel:	\$12,593	\$96,757	\$109,350
Advertisements, Printing, etc.		\$0	\$0
Special Tax Counsel		-0-	-0-
Paying Agent	\$443	\$3,407	\$3,850
Bond Rating	\$8,234.29	\$63,266	\$71,500
Escrow Verification		-0-	-0-
Underwriter's Discount	\$66,249	\$509,001	\$575,250
Credit Enhancement		\$0.00	\$0
Total Cost of Issuance:	\$87,520	\$672,430	\$759,950

Anticipated Interest Rates:² 5 Year - 3.54% 10 Year - 3.78% 15 Year - 4.31%
 20 Year - 4.62% 25 Year - 4.80%

¹ Actual costs will not be known until the bonds are sold.
² Estimated bond yields shown for each respective maturity.



November 18, 2022

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

\$4,340,000 (est.)
Livingston County
School District Finance Corporation
Energy Conservation Revenue Bonds
Series 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:	\$4,340,000
Issue Name:	Livingston County School District Energy Conservation Revenue Bonds, Series 2023
Purpose:	Energy conservation measures at various schools throughout the District
Projected Sale Date of Bonds:	January/February 2023
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
Architect/Engineer:	Performance Services

Estimated par amount of Bonds:
 % Share of total Bonds:
 Estimated average annual debt service:
 Estimated debt service reserve:
Estimated Costs of Issuance (1):
 Fiscal Agent, Bond Counsel,
 Advertisements, Printing, etc.
 Special Tax Counsel
 Number Verifications
 Bond Rating
 Underwriter's Discount
 Paying Agent/Escrow Agent Bank
 Total Cost of Issuance:

SFCC Portion	Local Portion	Total
\$1,125,593	\$3,214,407	\$4,340,000
-	100%	100%
\$86,298	\$252,922	\$339,220
-	-	-
\$7,874	\$22,486	\$30,360
-	-	-
-	-	-
3,890	11,110	15,000
22,512	64,288	86,800
908	2,592	3,500
\$35,184	\$100,476	\$135,660

Anticipated Interest Rates:
 5 Years: 3.71% 10 Years: 4.02%
 15 Years: 4.53% 20 Years: 5.06%

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