



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

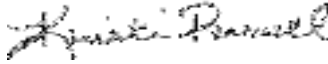
Chairman

CHELSEY COUCH

Executive Director

MEMORANDUM

TO: Ryan Barrow
Office of Financial Management

FROM: Kristi Russell, SFCC 

DATE: January 3, 2023

SUBJECT: Capital Projects and Bond Oversight Committee (CPBO)

The following information is submitted for consideration by CPBO at their next meeting tentatively scheduled for January 19, 2023:

Jessamine County- \$70,000,000 estimated – Construct new middle school. State estimated annual debt service is \$24,190 and local is \$5,694,750. No tax increase is necessary to finance this project

Madison County- \$58,000,000 estimated – Construct new middle school. State estimated annual debt service is \$32,244 and local is \$4,591,681. No tax increase is necessary to finance this project

Trimble County- \$6,165,000 estimated – Renovations to Jr./Sr. high school. State estimated annual debt service is \$37,900 and local is \$385,064. No tax increase is necessary to finance this project

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





December 8, 2022

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

RE: \$70,000,000 Jessamine 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 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 0.47% 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 that reads 'Dwight Salsbury'.

Dwight G. Salsbury

147 East Third Street
Lexington, KY
40508

859/977-6600

fax: 859/381-1357

www.rsamuni.com

Enclosures

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$70,000,000	
District	JESSAMINE COUNTY SCHOOL DISTRICT	
Issue Name:	School Building Revenue Bonds, Series 2023	
Purpose:	Construction of a new Middle 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:	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:	\$330,000	\$69,670,000	\$70,000,000
% Share of total Bonds:	0.47%	99.53%	100.00%
Estimated average annual debt service:	\$24,190	\$5,694,750	\$5,718,940
Estimated debt service reserve:	\$0	\$0	\$0

Estimated Cost of Issuance:

Fiscal Agent, Bond Counsel, Advertisements, Printing, Etc)	\$1,381	\$291,619	\$293,000
Special Tax Counsel	\$0	\$0	\$0
Number verifications	\$0	\$0	\$0
Bond Rating & Bank Fee	\$240	\$50,610	\$50,850
Underwriter's Discount	\$6,600	\$1,393,400	\$1,400,000
Credit Enhancement	\$0	\$0	\$0
Total Cost of Issuance:	\$8,221	\$1,735,629	\$1,743,850

Anticipated Interest Rates:

5 Years: 3.400% 10 Years: 3.700% 15 Years: 4.000%
 20 Years: 4.250%

Notes: No tax Increase required



November 30, 2022

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

RE: \$ 58,000,000 Madison 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 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 0.75% 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 be 'L Theinert', written over a horizontal line.

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:	\$58,000,000	
District	MADISON COUNTY SCHOOL DISTRICT	
Issue Name:	School Building Revenue Bonds, Series 2023	
Purpose:	Construction of a new Middle 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:	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:	\$437,488	\$57,562,512	\$58,000,000
% Share of total Bonds:	0.75%	99.25%	100.00%
Estimated average annual debt service:	\$32,244	\$4,591,681	\$4,623,925
Estimated debt service reserve:	\$0	\$0	\$0

Estimated Cost of Issuance:

Fiscal Agent, Bond Counsel, Advertisements, Printing, Etc)	\$1,848	\$243,152	\$245,000
Special Tax Counsel	\$0	\$0	\$0
Number verifications	\$0	\$0	\$0
Bond Rating & Bank Fee	\$384	\$50,466	\$50,850
Underwriter's Discount	\$8,750	\$1,151,250	\$1,160,000
Credit Enhancement	\$0	\$0	\$0
Total Cost of Issuance:	\$10,981	\$1,444,869	\$1,455,850

Anticipated Interest Rates:

5 Years: 3.400% 10 Years: 3.700% 15 Years: 4.100%
 20 Years: 4.350%

Notes: No tax Increase required



December 19, 2022

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

RE: \$6,165,000 Trimble County School District Finance Corporation
School Building Revenue Bonds, Series 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 renovations to the Junior/Senior High School. This oversight was previously submitted but the scope of the project had changed due to increased construction bids.

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 8.92% 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 that reads 'Dwight G. Salsbury'.

Dwight G. Salsbury

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:	\$6,165,000	
District:	TRIMBLE COUNTY SCHOOL DISTRICT	
Issue Name:	School Building Revenue Bonds, Series 2023	
Purpose:	Trimble County Jr/Sr High School Renovation	
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:	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:	\$550,000	\$5,615,000	\$6,165,000
% Share of total Bonds:	8.92%	91.08%	100.00%
Estimated average annual debt service:	\$37,900	\$385,064	\$422,964
Estimated debt service reserve:	\$0	\$0	\$0

Estimated Cost of Issuance:

Fiscal Agent, Bond Counsel, Advertisements, Printing, Etc)	\$3,360	\$34,300	\$37,660
Special Tax Counsel	\$0	\$0	\$0
Number verifications	\$0	\$0	\$0
Bond Rating & Bank Fee	\$3,020	\$30,830	\$33,850
Underwriter's Discount	\$11,000	\$112,300	\$123,300
Credit Enhancement	\$0	\$0	\$0
Total Cost of Issuance:	\$17,380	\$177,430	\$194,810

Notes: No tax Increase required