



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: February 6, 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 February 21, 2023:

Berea Independent- \$4,820,000 estimated – District wide energy improvements. State estimated annual debt service is \$21,109 and local is \$346,550. No tax increase is necessary to finance this project

Boone County- \$25,430,000 estimated – Improvements at Camp Ernst Middle and Yealey Elementary. State estimated annual debt service is \$19,554 and local is \$1,965,083. No tax increase is necessary to finance this project

Campbellsville Independent- \$12,500,000 estimated – Improvements at the middle school. State estimated annual debt service is \$57,736 and local is \$1,041,813. No tax increase is necessary to finance this project

Carroll County- \$1,600,000 estimated – Improvements at the high school. State estimated annual debt service is \$49,706 and local is \$78,072. No tax increase is necessary to finance this project

Johnson County- \$22,000,000 estimated – Phase I construct new high school. State estimated annual debt service is \$151,015 and local is \$1,468,776. Tax increase passed 9/19 and is necessary to finance this project.

Powell County- \$25,000,000 estimated – Construct a new elementary school. State estimated annual debt service is \$51,900 and local is \$1,972,770. No tax increase is necessary to finance this project

Russell Independent- \$3,000,000 estimated – Improvements at the high school. State estimated annual debt service is \$44,850 and local is \$199,844. No tax increase is necessary to finance this project

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





January 24, 2023

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

RE: \$4,820,000 Berea Independent School District Finance Corporation
Energy Conservation 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 for district wide energy improvements.

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 6.02% 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

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Enclosures

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$4,820,000	
District:	BEREA INDEPENDENT SCHOOL DISTRICT	
Issue Name:	Energy Conservation Revenue Bonds, Series 2023	
Purpose:	District wide energy improvemetns	
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:	\$290,000	\$4,530,000	\$4,820,000
% Share of total Bonds:	6.02%	93.98%	100.00%
Estimated average annual debt service:	\$21,109	\$346,550	\$367,659
Estimated debt service reserve:	\$0	\$0	\$0

Estimated Cost of Issuance:

Fiscal Agent, Bond Counsel, Advertisements, Printing, Etc)	\$1,942	\$30,338	\$32,280
Special Tax Counsel	\$0	\$0	\$0
Number verifications	\$0	\$0	\$0
Bond Rating & Bank Fee	\$954	\$14,896	\$15,850
Underwriter's Discount	\$5,800	\$90,600	\$96,400
Credit Enhancement	\$0	\$0	\$0
Total Cost of Issuance:	\$8,696	\$135,834	\$144,530

Anticipated Interest Rates:

5 Years: 3.500% 10 Years: 4.200% 15 Years: 4.400%
 20 Years: 4.600%

Notes: No Tax Increase required



February 2, 2023

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

RE: \$25,430,000 Boone 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 renovations to Camp Ernst Middle School & Yealey 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 1.14% 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

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BOND PAYEE DISCLOSURE FORM

Par Amount:	\$25,430,000	
District	BOONE COUNTY SCHOOL DISTRICT	
Issue Name:	School Building Revenue Bonds, Series 2023	
Purpose:	Camp Ernst MS Renovations & Yealey ES Renovation	
Projected Sale Date of Bonds:	Q2 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:	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:	\$290,000	\$25,140,000	\$25,430,000
% Share of total Bonds:	1.14%	98.86%	100.00%
Estimated average annual debt service:	\$19,554	\$1,965,083	\$1,984,637
Estimated debt service reserve:	\$0	\$0	\$0

Estimated Cost of Issuance:

Fiscal Agent, Bond Counsel, Advertisements, Printing, Etc)	\$1,308	\$113,412	\$114,720
Special Tax Counsel	\$0	\$0	\$0
Number verifications	\$0	\$0	\$0
Bond Rating & Bank Fee	\$386	\$33,464	\$33,850
Underwriter's Discount	\$5,800	\$502,800	\$508,600
Credit Enhancement	\$0	\$0	\$0
Total Cost of Issuance:	\$7,494	\$649,676	\$657,170

Anticipated Interest Rates:

5 Years: 3.000% 10 Years: 3.200% 15 Years: 3.900%
20 Years: 4.200%

Notes: No Tax Increase required



January 30, 2023

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

RE: \$12,500,000 Campbellsville Independent 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 improvements at Campbellsville Ind. 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 6.48% 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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BOND PAYEE DISCLOSURE FORM

Par Amount:	\$12,500,000	
District	CAMPBELLSVILLE INDEPENDENT SCHOOL DISTRICT	
Issue Name:	School Building Revenue Bonds, Series 2023	
Purpose:	Improvements at Campbellsville Ind. Middle School	
Projected Sale Date of Bonds:	Q2 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

	SFCC Portion	Local Portion	Total
Estimated par amount of Bonds:	\$810,000	\$11,690,000	\$12,500,000
% Share of total Bonds:	6.48%	93.52%	100.00%
Estimated average annual debt service:	\$57,736	\$1,041,813	\$1,099,549
Estimated debt service reserve:	\$0	\$0	\$0

Estimated Cost of Issuance:

Fiscal Agent, Bond Counsel, Advertisements, Printing, Etc)	\$4,082	\$58,918	\$63,000
Special Tax Counsel	\$0	\$0	\$0
Number verifications	\$0	\$0	\$0
Bond Rating & Bank Fee	\$2,193	\$31,657	\$33,850
Underwriter's Discount	\$16,200	\$233,800	\$250,000
Credit Enhancement	\$0	\$0	\$0
Total Cost of Issuance:	\$22,476	\$324,374	\$346,850

Anticipated Interest Rates:

5 Years: 3.200% 10 Years: 3.600% 15 Years: 3.700%
20 Years: 4.200%

Notes: No Tax Increase required



January 10, 2023

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

RE: \$1,600,000 Carroll 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 improvements at Carroll County High 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 43.23% 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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BOND PAYEE DISCLOSURE FORM

Par Amount:	\$1,600,000	
District	CARROLL COUNTY SCHOOL DISTRICT	
Issue Name:	School Building Revenue Bonds, Series 2023	
Purpose:	Improvements at Carroll County High 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:	\$691,639	\$908,361	\$1,600,000
% Share of total Bonds:	43.23%	56.77%	100.00%
Estimated average annual debt service:	\$49,706	\$78,072	\$127,778
Estimated debt service reserve:	\$0	\$0	\$0

Estimated Cost of Issuance:

Fiscal Agent, Bond Counsel, Advertisements, Printing, Etc)	\$7,349	\$9,651	\$17,000
Special Tax Counsel	\$0	\$0	\$0
Number verifications	\$0	\$0	\$0
Bond Rating & Bank Fee	\$4,993	\$6,557	\$11,550
Underwriter's Discount	\$13,833	\$18,167	\$32,000
Credit Enhancement	\$0	\$0	\$0
Total Cost of Issuance:	\$26,174	\$34,376	\$60,550

Anticipated Interest Rates:

5 Years: 3.000% 10 Years: 3.200% 15 Years: 3.900%
 20 Years: 4.200%

Notes: No tax Increase required



February 3, 2023

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

RE: \$22,000,000 Johnson 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 Phase 1 of a New High School. This oversight was previously submitted but the scope of the project has changed due to increasing costs.

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 9.73% 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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BOND PAYEE DISCLOSURE FORM

Par Amount:	\$22,000,000	
District:	JOHNSON COUNTY SCHOOL DISTRICT	
Issue Name:	School Building Revenue Bonds, Series 2023	
Purpose:	Phase 1 New High School	
Projected Sale Date of Bonds:	Q2 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:	\$2,140,000	\$19,860,000	\$22,000,000
% Share of total Bonds:	9.73%	90.27%	100.00%
Estimated average annual debt service:	\$151,015	\$1,468,776	\$1,619,790
Estimated debt service reserve:	\$0	\$0	\$0

Estimated Cost of Issuance:

Fiscal Agent, Bond Counsel, Advertisements, Printing, Etc)	\$9,825	\$91,175	\$101,000
Special Tax Counsel	\$0	\$0	\$0
Number verifications	\$0	\$0	\$0
Bond Rating & Bank Fee	\$3,195	\$29,655	\$32,850
Underwriter's Discount	\$42,800	\$397,200	\$440,000
Credit Enhancement	\$0	\$0	\$0
Total Cost of Issuance:	\$55,820	\$518,030	\$573,850

Anticipated Interest Rates:

5 Years: 3.000% 10 Years: 3.200% 15 Years: 3.900%
20 Years: 4.200%

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



January 24, 2023

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

RE: \$25,000,000 Powell 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 issue was previously submitted but is being re-bid due to increasing construction costs.

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 2.86% 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

Enclosures

147 East Third Street
Lexington, KY
40508

859/977-6600
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BOND PAYEE DISCLOSURE FORM

Par Amount:	\$25,000,000	
District	POWELL COUNTY SCHOOL DISTRICT	
Issue Name:	School Building Revenue Bonds, Series 2023	
Purpose:	Construction of a new elementary school	
Projected Sale Date of Bonds:	Summer 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:	\$715,000	\$24,285,000	\$25,000,000
% Share of total Bonds:	2.86%	97.14%	100.00%
Estimated average annual debt service:	\$51,900	\$1,972,770	\$2,024,670
Estimated debt service reserve:	\$0	\$0	\$0

Estimated Cost of Issuance:

Fiscal Agent, Bond Counsel, Advertisements, Printing, Etc)	\$3,232	\$109,768	\$113,000
Special Tax Counsel	\$0	\$0	\$0
Number verifications	\$0	\$0	\$0
Bond Rating & Bank Fee	\$968	\$32,882	\$33,850
Underwriter's Discount	\$14,300	\$485,700	\$500,000
Credit Enhancement	\$0	\$0	\$0
Total Cost of Issuance:	\$18,500	\$628,350	\$646,850

Anticipated Interest Rates:

5 Years: 3.100% 10 Years: 3.250% 15 Years: 4.100%
20 Years: 4.400% 25 Years: 4.500%

Notes: No Tax Increase required



January 20, 2023

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

RE: \$3,000,000 Russell Independent 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 improvements at Russell Independent 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 20.83% 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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Lexington, KY
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BOND PAYEE DISCLOSURE FORM

Par Amount:	\$3,000,000	
District	RUSSELL INDEPENDENT SCHOOL DISTRICT	
Issue Name:	School Building Revenue Bonds, Series 2023	
Purpose:	Improvements at Russell Ind. High 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:	\$625,000	\$2,375,000	\$3,000,000
% Share of total Bonds:	20.83%	79.17%	100.00%
Estimated average annual debt service:	\$44,850	\$199,844	\$244,694
Estimated debt service reserve:	\$0	\$0	\$0

Estimated Cost of Issuance:

Fiscal Agent, Bond Counsel, Advertisements, Printing, Etc)	\$5,208	\$19,792	\$25,000
Special Tax Counsel	\$0	\$0	\$0
Number verifications	\$0	\$0	\$0
Bond Rating & Bank Fee	\$2,406	\$9,144	\$11,550
Underwriter's Discount	\$12,500	\$47,500	\$60,000
Credit Enhancement	\$0	\$0	\$0
Total Cost of Issuance:	\$20,115	\$76,435	\$96,550

Anticipated Interest Rates:

5 Years: 3.000% 10 Years: 3.200% 15 Years: 3.900%
 20 Years: 4.200%

Notes: No Tax Increase required