



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: August 7, 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 August 23, 2023:

Cumberland County- \$12,395,000 estimated – Renovations to Cumberland Valley Elementary. State estimated annual debt service is \$68,115 and local is \$869,575. No tax increase is necessary to finance this project.

Grant County- \$14,000,000 estimated – Renovations to Dry Ridge Elementary. State estimated annual debt service is \$150,532 and local is \$947,391. No tax increase is necessary to finance this project.

Ludlow Independent- \$9,200,000 estimated – Renovations to High School. State estimated annual debt service is \$48,278 and local is \$609,124. No tax increase is necessary to finance this project.

Menifee County- \$5,430,000 estimated – Road Access and Athletic Complex. State estimated annual debt service is \$15,428 and local is \$400,303. No tax increase is necessary to finance this project.

Science Hill Independent- \$2,505,000 estimated – District wide renovations. State estimated annual debt service is \$13,349 and local is \$183,727. No tax increase is necessary to finance this project.

Somerset Independent- \$13,480,000 estimated – Hopkins Elementary & Meece Middle School improvements. State estimated annual debt service is \$33,702 and local is \$915,564. No tax increase is necessary to finance this project.

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





July 25, 2023

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

RE: \$12,395,000 Cumberland 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 and additions to Cumberland County Elementary.

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 7.54% 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:	\$12,395,000	
District	CUMBERLAND COUNTY SCHOOL DISTRICT	
Issue Name:	School Building Revenue Bonds, Series 2023	
Purpose:	Renovations and additions to Cumberland County Elementary School	
Projected Sale Date:	Q3 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:	\$935,000	\$11,460,000	\$12,395,000
% Share of total Bonds:	7.54%	92.46%	100.00%
Estimated average annual debt service:	\$68,115	\$869,575	\$937,690
Estimated debt service reserve:	\$0	\$0	\$0

Estimated Cost of Issuance:

	SFCC	Local	Total
Fiscal Agent, Bond Counsel, etc	\$4,721	\$57,859	\$62,580
Special Tax Counsel	\$0	\$0	\$0
Number verifications	\$0	\$0	\$0
Bond Rating & Bank Fee	\$2,553	\$31,297	\$33,850
Underwriter's Discount	\$18,700	\$229,200	\$247,900
Credit Enhancement	\$0	\$0	\$0
Total Cost of Issuance:	\$25,974	\$318,356	\$344,330

Anticipated Interest Rates:

5 Years: 3.550% 10 Years: 3.600% 15 Years: 4.040%
 20 Years: 4.200%

Notes: No Tax Increase required



July 25, 2023

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

RE: \$14,000,000 Grant County School District Finance Corporation
School Building Revenue Bonds, Series of 2023A

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 at Dry Ridge Elementary.

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 14.71% 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
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40508

859/977-6600

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BOND PAYEE DISCLOSURE FORM

Par Amount:	\$14,000,000	
District	Grant County School District	
Issue Name:	School Building Revenue Bonds, Series 2023A	
Purpose:	Dry Ridge Elementary Renovation	
Projected Sale Date:	Q3 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:	\$2,060,000	\$11,940,000	\$14,000,000
% Share of total Bonds:	14.71%	85.29%	100.00%
Estimated average annual debt service:	\$150,532	\$947,391	\$1,097,923
Estimated debt service reserve:	\$0	\$0	\$0

Estimated Cost of Issuance:

Fiscal Agent, Bond Counsel, etc	\$10,153	\$58,847	\$69,000
Special Tax Counsel	\$0	\$0	\$0
Number verifications	\$0	\$0	\$0
Bond Rating & Bank Fee	\$4,980	\$28,870	\$33,850
Underwriter's Discount	\$41,200	\$238,800	\$280,000
Credit Enhancement	\$0	\$0	\$0
Total Cost of Issuance:	\$51,919	\$300,931	\$352,850

Anticipated Interest Rates:

5 Years: 3.550% 10 Years: 3.600% 15 Years: 4.040%
 20 Years: 4.200%

Notes: No Tax Increase required



July 12, 2023

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:

\$9,200,000 (estimated)
Ludlow Independent (Kentucky) School District Finance Corporation
School Building Revenue Bonds, Series 2023B

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,

Michael George
Managing Director

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

Enclosure

cc: Mark Franklin
Mike Borchers
Vikki Wofford



August 1, 2023

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:

\$5,430,000 (estimated)
Menifee County 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) 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: Mr. Timothy Spencer
Ms. Lorri Bartley
Ms. Kristi Russell
David Malone, Esq.
Ms. Judy Zaepfel
Dr. Anthony Strong

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$5,430,000 (estimated)
Issue Name:	Menifee County School District Finance Corporation
Purpose:	New Athletics Complex & Additional Road Access
Projected Sale Date of Bonds:	9/14/23
First Call Date:	12/1/2033
Method of Sale:	Competitive
Place/Time of Sale:	District/11:00AM ET
Bond Rating:	"A1" – Moody's (Enhanced)
Bond Counsel:	Steptoe & Johnson
Fiscal Agent:	Compass Municipal Advisors, LLC

Date Received:	/ /
Date Scheduled for Committee Review:	/ /

	SFCC Portion	Local Portion	Total
Estimated par amount of Bonds:	\$200,260	\$5,229,740	\$5,430,000
% Share of total Bonds:	4%	96%	100%
Est. average annual debt service:	\$15,428	\$400,303	\$415,731
Estimated debt service reserve:	\$0	\$0	\$0
Estimated Cost of Issuance ¹			
Fiscal Agent, Bond Counsel:	\$1,280	\$33,440	\$34,720
Advertisements, Printing, etc.	\$0	\$0	\$0
Special Tax Counsel	\$0	\$0	\$0
Paying Agent	\$148	\$3,852	\$4,000
Bond Rating	\$553	\$14,447	\$15,000
Escrow Verification	\$0	\$0	\$0
Underwriter's Discount	\$5,670	\$148,065	\$153,735
Credit Enhancement	\$0	\$0	\$0
Total Cost of Issuance:	\$7,651	\$199,804	\$207,455

Anticipated Interest Rates:	5 Year - 3.70%	10 Year - 3.65%	15 Year - 4.49%
	20 Year - 4.74%	25 Year - 4.92%	

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



July 25, 2023

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

RE: \$2,505,000 Science Hill Ind. 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 at Science Hill Independent 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 7.19% 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, appearing to read 'Bryan Skinner', is written over a light blue horizontal line.

Bryan Skinner

147 East Third Street
Lexington, KY
40508

859/977-6600

fax: 859/381-1357

www.rsamuni.com

Enclosures

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$2,505,000	
District	Science Hill Independent School District	
Issue Name:	School Building Revenue Bonds, Series 2023	
Purpose:	Renovations at Science Hill Independent School	
Projected Sale Date:	Q3 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:	\$180,000	\$2,325,000	\$2,505,000
% Share of total Bonds:	7.19%	92.81%	100.00%
Estimated average annual debt service:	\$13,349	\$183,727	\$197,076
Estimated debt service reserve:	\$0	\$0	\$0

Estimated Cost of Issuance:

	SFCC Portion	Local Portion	Total
Fiscal Agent, Bond Counsel, etc	\$1,654	\$21,366	\$23,020
Special Tax Counsel	\$0	\$0	\$0
Number verifications	\$0	\$0	\$0
Bond Rating & Bank Fee	\$830	\$10,720	\$11,550
Underwriter's Discount	\$3,600	\$46,500	\$50,100
Credit Enhancement	\$0	\$0	\$0
Total Cost of Issuance:	\$6,084	\$78,586	\$84,670

Anticipated Interest Rates:

5 Years: 3.550% 10 Years: 3.900% 15 Years: 4.250%
20 Years: 4.500%

Notes: No Tax Increase required



July 25, 2023

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

RE: \$13,480,000 Somerset Independent 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 Meece Middle School & Hopkins 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 3.49% 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.
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40508

859/977-6600

fax: 859/381-1357

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Enclosures

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$13,480,000	
District	SOMERSET INDEPENDENT SCHOOL DISTRICT	
Issue Name:	School Building Revenue Bonds, Series 2023	
Purpose:	Improvements at Meece MS & Hopkins ES	
Projected Sale Date:	Q3 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:	\$470,000	\$13,010,000	\$13,480,000
% Share of total Bonds:	3.49%	96.51%	100.00%
Estimated average annual debt service:	\$33,702	\$915,564	\$949,266
Estimated debt service reserve:	\$0	\$0	\$0

Estimated Cost of Issuance:

Fiscal Agent, Bond Counsel, etc	\$2,333	\$64,587	\$66,920
Special Tax Counsel	\$0	\$0	\$0
Number verifications	\$0	\$0	\$0
Bond Rating & Bank Fee	\$1,180	\$32,670	\$33,850
Underwriter's Discount	\$9,400	\$260,200	\$269,600
Credit Enhancement	\$0	\$0	\$0
Total Cost of Issuance:	\$12,913	\$357,457	\$370,370

Anticipated Interest Rates:

5 Years: 2.900% 10 Years: 3.200% 15 Years: 3.800%
20 Years: 4.000%

Notes: No Tax Increase required