



## 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](http://www.sfcc.ky.gov)

**ANDY BESHEAR**

Governor

**MS. HOLLY M. JOHNSON**

Secretary

**HEATHER OVERBY**

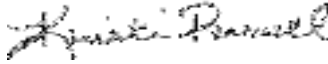
Chairman

**CHELSEY COUCH**

Executive Director

### **MEMORANDUM**

**TO:** Ryan Barrow  
Office of Financial Management

**FROM:** Kristi Russell, SFCC 

**DATE:** June 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 June 22, 2023:

Adair County- \$30,000,000 estimated – New Middle School. State estimated annual debt service is \$107,784 and local is \$1,923,763. No tax increase is necessary to finance this project

Anderson County- \$7,665,000 estimated – HVAC improvements. State estimated annual debt service is \$24,847 and local is \$539,324. No tax increase is necessary to finance this project

Bullitt County- \$27,850,000 estimated – (Resubmission) Middle School improvements. State estimated annual debt service is \$52,787 and local is \$2,474,121. No tax increase is necessary to finance this project

Cloverport Independent- \$250,000 estimated – HVAC improvements. State estimated annual debt service is \$16,822 and local is \$2,488. No tax increase is necessary to finance this project

Crittenden County- \$10,810,000 estimated – Middle School improvements. State estimated annual debt service is \$59,284 and local is \$629,303. No tax increase is necessary to finance this project

Hopkins County- \$30,285,000 estimated – District wide improvements. State estimated annual debt service is \$43,437 and local is \$2,031,612. No tax increase is necessary to finance this project

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





May 25, 2023

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

RE: \$30,000,000 Adair 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 4.9% 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

147 East Third Street  
Lexington, KY  
40508

859/977-6600

fax: 859/381-1357

[www.rsamuni.com](http://www.rsamuni.com)

# BOND PAYEE DISCLOSURE FORM

Par Amount:	<b>\$30,000,000</b>	
District	Adair County Schools	
Issue Name:	School Building Revenue Bonds, Series 2023	
Purpose:	Construct new Middle School	
Projected Sale Date of Bonds:	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:	\$1,470,000	\$28,530,000	\$30,000,000
% Share of total Bonds:	4.90%	95.10%	100.00%
Estimated average annual debt service:	\$107,784	\$1,923,763	\$2,031,547
Estimated debt service reserve:	\$0	\$0	\$0

**Estimated Cost of Issuance:**

	SFCC	Local	Total
Fiscal Agent, Bond Counsel, Advertisements, Printing, Etc)	\$6,517	\$126,483	\$133,000
Special Tax Counsel	\$0	\$0	\$0
Number verifications	\$0	\$0	\$0
Bond Rating & Bank Fee	\$2,051	\$39,799	\$41,850
Underwriter's Discount	\$29,400	\$570,600	\$600,000
Credit Enhancement	\$0	\$0	\$0
<b>Total Cost of Issuance:</b>	<b>\$37,968</b>	<b>\$736,882</b>	<b>\$774,850</b>

**Anticipated Interest Rates:**

5 Years: 3.500%    10 Years: 3.500%    15 Years: 4.160%  
20 Years: 4.400%

**Notes: No Tax Increase required**



May 26, 2023

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:

\$7,665,000 (est.)  
Anderson 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:	\$7,665,000
Issue Name:	Anderson County School District Finance Corporation School Building Revenue Bonds, Series of 2023
Purpose:	Fund HVAC projects at Saffell Street Elementary School and Anderson Middle School
Projected Sale Date of Bonds:	Summer 2023
First Call Date:	TBD
Method of Sale:	Competitive
Place/Time of Sale:	TBD
Bond Rating:	Expected "A1" – Moody's
Architect and Construction Manager	Ross Tarrant (architect); Codell (construction manager)
Bond Counsel:	Steptoe & Johnson
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:	\$338,200	\$7,326,800	\$7,665,000
% Share of total Bonds:	4.4%	95.6%	100.0%
Estimated average annual debt service:	\$24,847	\$539,324	\$564,171
Estimated debt service reserve:	-	-	-
<b>Estimated Costs of Issuance (1):</b>			
Fiscal Agent, Bond Counsel, Advertisements, Printing, etc.	1,926	41,734	43,660
Special Tax Counsel	-	-	-
Number Verification	-	-	-
Bond Rating	971	21,029	22,000
Underwriter's Discount	6,764	146,536	153,300
Paying Agent	176	3,824	4,000
<b>Total Cost of Issuance:</b>	<b>\$9,837</b>	<b>\$213,123</b>	<b>\$222,960</b>

**Anticipated Interest Rates:**                      5 Year: 4.00%                      10 Years: 4.00%

15 Years: 4.00%                      20 Years: 4.00%

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



June 1, 2023

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:

\$27,850,000 (est.)  
Bullitt County  
School District Finance Corporation  
School Building Revenue Bonds,  
Series of 2023B

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





May 31, 2023

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:

\$250,000 (est.)  
Cloverport Independent  
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:	\$250,000
Issue Name:	Cloverport Independent School District Finance Corporation School Building Revenue Bonds, Series of 2023
Purpose:	Finance HVAC renovations at Elementary Wing
Projected Sale Date of Bonds:	Summer 2023
First Call Date:	2032
Method of Sale:	Competitive
Place/Time of Sale:	TBD
Bond Rating:	Expected "A1" – Moody's
Bond Counsel:	Steptoe & Johnson
Fiscal Agent:	Baird
Construction Manager/General Contractor:	N/A
Architect/Engineer:	RBS Design Group

Date Received by SFCC: 

/ /
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*To be filled in by SFCC*

Date Scheduled for Committee Review: 

/ /
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*To be filled in by SFCC*

	SFCC Portion	Local Portion	Total
Estimated par amount of Bonds:	\$219,942	\$30,058	\$250,000
% Share of total Bonds:	87.3%	12.7%	100%
Estimated average annual debt service:	\$16,822	\$2,488	\$19,310
Estimated debt service reserve:	-	-	-
<b>Estimated Costs of Issuance (1):</b>			
Fiscal Agent, Bond Counsel, Advertisements, Printing, etc.	\$6,598	\$902	\$7,500
Special Tax Counsel	-	-	-
Number Verifications	-	-	-
Bond Rating	4,839	661	5,500
Underwriter's Discount	4,399	601	5,000
Paying Agent/Escrow Agent Bank	2,199	301	2,500
<b>Total Cost of Issuance:</b>	<b>\$18,035</b>	<b>\$2,465</b>	<b>\$20,500</b>

**Anticipated Interest Rates:**      5 Years: 4.50%      10 Years: 4.50%  
    15 Years: 4.50%      20 Years: 4.50%

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



May 26, 2023

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:

\$10,810,000 (est.)  
Crittenden 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 502.588.1829.

Sincerely,

*/s/ Alex Perdue*

Alex Perdue  
Public Finance

## BOND PAYEE DISCLOSURE FORM

Par Amount:	\$10,810,000
Issue Name:	Crittenden County School District School Building Revenue Bonds, Series 2023
Purpose:	Phase III renovations at Crittenden County Middle School
Projected Sale Date of Bonds:	July 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
Construction Manager/General Contractor:	N/A
Architect/Engineer:	RBS Design Group

	SFCC Portion	Local Portion	Total
Estimated par amount of Bonds:	\$781,907	\$9,718,093	\$10,810,000
% Share of total Bonds:	7.45%	92.55%	100.00%
Estimated average annual debt service:	59,284	629,303	688,587
Estimated debt service reserve:	-	-	-
<b>Estimated Costs of Issuance (1):</b>			
Fiscal Agent, Bond Counsel, Advertisements, Printing, etc.	\$4,188	\$52,052	\$56,240
Special Tax Counsel	-	-	-
Number Verifications	-	-	-
Bond Rating	2,234	27,766	30,000
Underwriter's Discount	16,100	200,100	216,200
Paying Agent/Escrow Agent Bank	302	3,758	3,500
<b>Total Cost of Issuance:</b>	<b>\$22,824</b>	<b>\$283,676</b>	<b>\$305,940</b>

<b>Anticipated Interest Rates:</b>	5 Years: 3.65%	10 Years: 3.65%
	15 Years: 4.32%	20 Years: 4.63%
	25 Years: 4.79%	30 Years: 4.87%

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



May 26, 2023

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:

\$30,285,000 (est.)  
Hopkins 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 502.588.1829.

Sincerely,

*/s/ Alex Perdue*

Alex Perdue  
Analyst

