



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

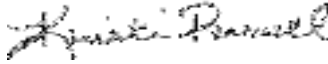
Chairman

CHELSEY COUCH

Executive Director

MEMORANDUM

TO: Ryan Barrow
Office of Financial Management

FROM: Kristi Russell, SFCC 

DATE: July 5, 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 July 25, 2023:

Clay County- \$18,000,000 estimated – New Area Technology Center. State estimated annual debt service is \$59,880 and local is \$1,323,405. No tax increase is necessary to finance this project

Magoffin County- \$1,680,000 estimated – New Local Area Vocational Education Center. State estimated annual debt service is \$43,782 and local is \$88,112. No tax increase is necessary to finance this project

Wolfe County- \$1,210,000 estimated – New auditorium. State estimated annual debt service is \$24,843 and local is \$65,661. No tax increase is necessary to finance this project

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





June 29, 2023

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

RE: \$18,000,000 Clay County School District Finance Corporation
School Building Revenue Bonds, Series of 2023C

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 ATC building.

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 4.67% 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
www.rsamuni.com

Enclosures

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$18,000,000	
District	CLAY COUNTY SCHOOL DISTRICT	
Issue Name:	School Building Revenue Bonds, Series 2023C	
Purpose:	Construction of a new ATC building	
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:	\$840,000	\$17,160,000	\$18,000,000
% Share of total Bonds:	4.67%	95.33%	100.00%
Estimated average annual debt service:	\$59,880	\$1,323,405	\$1,383,285
Estimated debt service reserve:	\$0	\$0	\$0

Estimated Cost of Issuance:

Fiscal Agent, Bond Counsel, Advertisements, etc	\$3,967	\$81,033	\$85,000
Special Tax Counsel	\$0	\$0	\$0
Number verifications	\$0	\$0	\$0
Bond Rating & Bank Fee	\$1,580	\$32,270	\$33,850
Underwriter's Discount	\$16,800	\$343,200	\$360,000
Credit Enhancement	\$0	\$0	\$0
Total Cost of Issuance:	\$22,346	\$456,504	\$478,850

Anticipated Interest Rates:

5 Years: 3.300% 10 Years: 3.500% 15 Years: 4.100%
20 Years: 4.300%

Notes: No Tax Increase required



June 26, 2023

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

RE: \$1,680,000 Magoffin 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 Local Area Vocational Center.

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 35.71% 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 St.
Lexington, KY
40508

859/977-6600

fax: 859/381-1357

www.rsamuni.com

Enclosures

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$1,680,000	
District	MAGOFFIN COUNTY SCHOOL DISTRICT	
Issue Name:	School Building Revenue Bonds, Series 2023	
Purpose:	New Local Area Vocational Center	
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:	\$600,000	\$1,080,000	\$1,680,000
% Share of total Bonds:	35.71%	64.29%	100.00%
Estimated average annual debt service:	\$43,782	\$88,112	\$131,894
Estimated debt service reserve:	\$0	\$0	\$0

Estimated Cost of Issuance:

	\$6,357	\$11,443	\$17,800
Fiscal Agent, Bond Counsel, Advertisements, Printing, Etc)	\$0	\$0	\$0
Special Tax Counsel	\$0	\$0	\$0
Number verifications	\$4,125	\$7,425	\$11,550
Bond Rating & Bank Fee	\$12,000	\$21,600	\$33,600
Underwriter's Discount	\$0	\$0	\$0
Credit Enhancement	\$22,482	\$40,468	\$62,950
Total Cost of Issuance:			

Anticipated Interest Rates:

5 Years: 3.450% 10 Years: 3.700% 15 Years: 3.850%
20 Years: 4.120%

Notes: No Tax Increase required



June 22, 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:

\$1,210,000 (estimated)
Wolfe 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: David Malone
Kenny Bell

