



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 OVERYB


Chairman

CHELSEY COUCH

Executive Director

MEMORANDUM

TO: Ryan Barrow
Office of Financial Management

FROM: Kristi Russell, SFCC 

DATE: October 30, 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 November 15, 2023:

Fleming County- \$300,000 estimated – Phase I new elementary renovations. State estimated annual debt service is \$23,791 and local is \$0. No tax increase is necessary to finance this project.

Letcher County- \$1,400,000 estimated – Elementary roof replacement. State estimated annual debt service is \$110,024 and local is \$0. No tax increase is necessary to finance this project.

Monroe County- \$5,710,000 estimated – Middle school HVAC replacement. State estimated annual debt service is \$18,234 and local is \$456,787. No tax increase is necessary to finance this project.

Pendleton County- \$500,000 estimated – Multi school paving Improvements. State estimated annual debt service is \$39,031 and local is \$0. No tax increase is necessary to finance this project.

Washington County- \$10,235,000 estimated- Phase II High School renovations. State estimated annual debt service is \$47,786 and local is \$755,635. No tax increase is necessary to finance this project.

Wolfe County- \$3,605,000 estimated- RESUBMITTAL due to increased construction costs. New multi-purpose auditorium. State estimated annual debt service is \$65,662 and local is \$214,820. No tax increase is necessary to finance this project.

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



An Equal Opportunity Employer M/F/D



October 26, 2023

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

RE: \$300,000 Fleming 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 the new 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 100.0% 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

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$300,000	
District	Fleming County School District	
Issue Name:	School Building Revenue Bonds, Series 2023	
Purpose:	Phase 1 New Elementary	
Projected Sale Date:	Q4 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:	\$300,000	\$0	\$300,000
% Share of total Bonds:	100.00%	0.00%	100.00%
Estimated average annual debt service:	\$23,791	\$0	\$23,791
Estimated debt service reserve:	\$0	\$0	\$0

Estimated Cost of Issuance:

	SFCC	Local	Total
Fiscal Agent, Bond Counsel, etc	\$3,300	\$0	\$3,300
Special Tax Counsel	\$0	\$0	\$0
Number verifications	\$0	\$0	\$0
Bond Rating & Bank Fee	\$7,700	\$0	\$7,700
Underwriter's Discount	\$6,000	\$0	\$6,000
Credit Enhancement	\$0	\$0	\$0
Total Cost of Issuance:	\$17,000	\$0	\$17,000

Anticipated Interest Rates:

5 Years: 4.350% 10 Years: 4.750% 15 Years: 4.750%
20 Years: 5.000%

Notes: No Tax Increase required



October 27, 2023

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

RE: \$1,400,000 Letcher 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 roof replacement at Martha Jane Collins 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 100% 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

Enclosures

147 East Third Street
Lexington, KY
40508

859/977-6600

fax: 859/381-1357

www.rsamuni.com

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$1,400,000	
District	Letcher County School District	
Issue Name:	School Building Revenue Bonds, Series 2023	
Purpose:	Roof replacement at Martha Jane Collins Elementary	
Projected Sale Date:	Q4 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:	\$1,400,000	\$0	\$1,400,000
% Share of total Bonds:	100.00%	0.00%	100.00%
Estimated average annual debt service:	\$110,024	\$0	\$110,024
Estimated debt service reserve:	\$0	\$0	\$0

Estimated Cost of Issuance:

Fiscal Agent, Bond Counsel, etc	\$15,000	\$0	\$15,000
Special Tax Counsel	\$0	\$0	\$0
Number verifications	\$0	\$0	\$0
Bond Rating & Bank Fee	\$11,550	\$0	\$11,550
Underwriter's Discount	\$28,000	\$0	\$28,000
Credit Enhancement	\$0	\$0	\$0
Total Cost of Issuance:	\$54,550	\$0	\$54,550

Anticipated Interest Rates:

5 Years: 4.350% 10 Years: 4.75% 15 Years: 4.750%
20 Years: 5.000%

Notes: No Tax Increase required



October 23, 2023

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

RE: \$5,710,000 Monroe 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 Middle School HVAC renovations.

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 4.03% 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 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:	\$5,710,000	
District	Monroe County School District	
Issue Name:	School Building Revenue Bonds, Series 2023	
Purpose:	Monroe County MS HVAC Renovations	
Projected Sale Date:	Q4 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:	\$230,000	\$5,480,000	\$5,710,000
% Share of total Bonds:	4.03%	95.97%	100.00%
Estimated average annual debt service:	\$18,234	\$456,787	\$475,021
Estimated debt service reserve:	\$0	\$0	\$0

Estimated Cost of Issuance:

	SFCC Portion	Local Portion	Total
Fiscal Agent, Bond Counsel, etc	\$1,444	\$34,396	\$35,840
Special Tax Counsel	\$0	\$0	\$0
Number verifications	\$0	\$0	\$0
Bond Rating & Bank Fee	\$759	\$18,091	\$18,850
Underwriter's Discount	\$4,600	\$109,600	\$114,200
Credit Enhancement	\$0	\$0	\$0
Total Cost of Issuance:	\$6,803	\$162,087	\$168,890

Anticipated Interest Rates:

5 Years: 4.300% 10 Years: 4.500% 15 Years: 4.925%
20 Years: 5.050%

Notes: No Tax Increase required



October 11, 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:

\$500,000 (estimated)
Pendleton 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
Kristi Russell
Katherine Halloran



October 18, 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:

\$10,235,000 (estimated)
Washington 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
Judy Spalding
Kristi Russell

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$10,235,000 (estimated)
Issue Name:	Washington County School District Finance Corporation
Purpose:	Washington County HS Phase II Project
Projected Sale Date of Bonds:	12/2/23
First Call Date:	6/1/33 @ 100%
Method of Sale:	Competitive
Place/Time of Sale:	SFCC/11:00 AM ET
Bond Rating:	"A1" – Moody's (Enhanced)
Bond Counsel:	Steptoe & Johnson
Fiscal Agent:	Compass Municipal Advisors, LLC

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:	\$611,538	\$9,623,462	\$10,235,000
% Share of total Bonds:	6%	94%	100%
Est. average annual debt service:	\$47,786	\$755,635	\$803,421
Estimated debt service reserve:		-0-	-0-
Estimated Cost of Issuance ¹			
Fiscal Agent, Bond Counsel:	\$1,225	\$19,275	\$20,500
Advertisements, Printing, etc.	\$0	\$0	\$0
Special Tax Counsel	0	-0-	-0-
Paying Agent	\$239	\$3,761	\$4,000
Bond Rating	\$1,792	\$28,208	\$30,000
Escrow Verification	0	-0-	-0-
Underwriter's Discount	\$10,702	\$168,411	\$179,113
Credit Enhancement	\$0.00	\$0.00	\$0
Total Cost of Issuance:	\$13,958	\$219,654	\$233,613

Anticipated Interest Rates²:

5 Year - 4.02%	10 Year - 4.29%	15 Year - 4.84%
20 Year - 5.13%	25 Year - 5.28%	

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

² Estimated bond yields shown. The SFCC portion matures after 20 years.



October 23, 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:

\$3,605,000 (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

