



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: October 4, 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 October 25, 2023:

Augusta Independent- \$300,000 estimated – District wide renovations. State estimated annual debt service is \$22,620 and local is \$0. No tax increase is necessary to finance this project.

Elizabethtown Independent- \$350,000 estimated – Flooring & gym improvements. State estimated annual debt service is \$25,441 and local is \$0. No tax increase is necessary to finance this project.

Lee County- \$525,000 estimated – Middle, High & ATC improvements. State estimated annual debt service is \$41,963 and local is \$0. No tax increase is necessary to finance this project.

Spencer County- \$18,000,000 estimated – Middle, Elementary & Early learning center Improvements. State estimated annual debt service is \$40,038 and local is \$1,552,973. No tax increase is necessary to finance this project.

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





September 12, 2023

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

RE: \$300,000 Augusta 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 improvements at Augusta 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 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

147 East Third Street
Lexington, KY
40508

859/977-6600

fax: 859/381-1357

www.rsamuni.com

Enclosures

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$300,000	
District	Augusta Independent School District	
Issue Name:	School Building Revenue Bonds, Series 2023	
Purpose:	Improvementns to Augusta Ind. School	
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:	Dinsmore & Shohl Covington, 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:	\$22,620	\$0	\$22,620
Estimated debt service reserve:	\$0	\$0	\$0

Estimated Cost of Issuance:

Fiscal Agent, Bond Counsel, etc	\$7,500	\$0	\$7,500
Special Tax Counsel	\$0	\$0	\$0
Number verifications	\$0	\$0	\$0
Bond Rating & Bank Fee	\$4,230	\$0	\$4,230
Underwriter's Discount	\$6,000	\$0	\$6,000
Credit Enhancement	\$0	\$0	\$0
Total Cost of Issuance:	\$17,730	\$0	\$17,730

Anticipated Interest Rates:

5 Years: 3.600% 10 Years: 3.900% 15 Years: 4.500%
20 Years: 4.500%

Notes: No Tax Increase required



October 2, 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:

\$350,000 (est.)
Elizabethtown Independent
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 502.588.8695.

Sincerely,

/s/ Maria Long

Maria Long
Analyst

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$350,000
Issue Name:	Elizabethtown Independent School District Finance Corporation School Building Revenue Bonds, Series 2023
Purpose:	Finance gym seating and flooring
Projected Sale Date of Bonds:	November/December 2023
First Call Date:	2033
Method of Sale:	Competitive
Place/Time of Sale:	TBD
Bond Rating:	Expected "A1" – Moody's
Bond Counsel:	Rubin & Hays
Fiscal Agent:	Baird
Construction Manager/General Contractor:	N/A
Architect/Engineer:	N/A

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:	\$350,000	-	\$350,000
% Share of total Bonds:	100%	-	100%
Estimated average annual debt service:	\$25,441	-	\$25,441
Estimated debt service reserve:	-	-	-
Estimated Costs of Issuance (1):			
Fiscal Agent, Bond Counsel, Advertisements, Printing, etc.	\$7,500	-	\$7,500
Special Tax Counsel	-	-	-
Number Verifications	-	-	-
Bond Rating	5,500	-	5,500
Underwriter's Discount	10,500	-	10,500
Paying Agent/Escrow Agent Bank	3,750	-	3,750
Total Cost of Issuance:	\$27,250	-	\$27,250

Anticipated Interest Rates:

5 Years: 3.98%	10 Years: 4.21%
15 Years: 4.67%	20 Years: 4.95%

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



September 18, 2023

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

RE: \$525,000 Lee 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 improvements at

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 blue ink that reads 'Dwight Salsbury'.

Dwight G. Salsbury

Enclosures

147 East Third Street
Lexington, KY
40508

859/977-6600

fax: 859/381-1357

www.rsamuni.com

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$525,000	
District	Lee County School District	
Issue Name:	School Building Revenue Bonds, Series 2023	
Purpose:	Improvements at Middle School, High School, and ATC	
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:	\$525,000	\$0	\$525,000
% Share of total Bonds:	100.00%	0.00%	100.00%
Estimated average annual debt service:	\$41,963	\$0	\$41,963
Estimated debt service reserve:	\$0	\$0	\$0

Estimated Cost of Issuance:

	SFCC Portion	Local Portion	Total
Fiscal Agent, Bond Counsel, etc	\$5,775	\$0	\$5,775
Special Tax Counsel	\$0	\$0	\$0
Number verifications	\$0	\$0	\$0
Bond Rating & Bank Fee	\$7,700	\$0	\$7,700
Underwriter's Discount	\$10,500	\$0	\$10,500
Credit Enhancement	\$0	\$0	\$0
Total Cost of Issuance:	\$23,975	\$0	\$23,975

Anticipated Interest Rates:

5 Years: 3.900% 10 Years: 3.900% 15 Years: 4.400%
20 Years: 4.450%

Notes: No Tax Increase required



September 28, 2023

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

RE: \$18,000,000 Spencer County School District Finance Corporation
School Building Revenue Bonds, Series of 2024

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 the early learning center, middle school, and 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 2.94% 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

www.rsamuni.com

Enclosures

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$18,000,000	
District	Spencer County School District	
Issue Name:	School Building Revenue Bonds, Series 2024	
Purpose:	Renovations to the early learning center, middle school and elementary school	
Projected Sale Date:	Q2 2024	
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:	\$530,000	\$17,470,000	\$18,000,000
% Share of total Bonds:	2.94%	97.06%	100.00%
Estimated average annual debt service:	\$40,038	\$1,552,973	\$1,593,011
Estimated debt service reserve:	\$0	\$0	\$0

Estimated Cost of Issuance:

Fiscal Agent, Bond Counsel, etc	\$2,503	\$82,497	\$85,000
Special Tax Counsel	\$0	\$0	\$0
Number verifications	\$0	\$0	\$0
Bond Rating & Bank Fee	\$997	\$32,853	\$33,850
Underwriter's Discount	\$10,600	\$349,400	\$360,000
Credit Enhancement	\$0	\$0	\$0
Total Cost of Issuance:	\$14,099	\$464,751	\$478,850

Anticipated Interest Rates:

5 Years: 3.700% 10 Years: 3.850% 15 Years: 4.300%
20 Years: 4.625%

Notes: No Tax Increase required