



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: February 13, 2024

SUBJECT: Capital Projects and Bond Oversight Committee (CPBO)

The following information is submitted for consideration by CPBO at their next meeting tentatively scheduled on February 27, 2024:

Allen County- \$4,775,000 estimated – Refunding of 2013 bonds. State estimated annual debt service is \$116,564 and local is \$475,257. No tax increase is necessary to finance this project.

Boone County-\$25,430,000 estimated – Middle and elementary renovations. State estimated annual debt service is \$19,554 and local is \$1,965,083. No tax increase is necessary to finance this project.

Leslie County- \$1,250,000 estimated – High school renovations. State estimated annual debt service is \$23,758 and local is \$64,262. No tax increase is necessary to finance this project.

Science Hill Independent- \$4,750,000 estimated – District wide renovations. State estimated annual debt service is \$13,349 and local is \$338,012. No tax increase is necessary to finance this project.

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





January 26, 2024

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

RE: \$25,430,000 Boone 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 Camp Ernst Middle School & Yealey 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 1.14% 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:	\$25,430,000	
District	Boone County School District	
Issue Name:	School Building Revenue Bonds, Series 2024	
Purpose:	Camp Ernst MS Renovations & Yealey ES Renovation	
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:	Keating Muething & Klekamp PLL	
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:	\$290,000	\$25,140,000	\$25,430,000
% Share of total Bonds:	1.14%	98.86%	100.00%
Estimated average annual debt service:	\$19,554	\$1,965,083	\$1,984,637
Estimated debt service reserve:	\$0	\$0	\$0

Estimated Cost of Issuance:

	SFCC Portion	Local Portion	Total
Fiscal Agent, Bond Counsel, etc	\$1,308	\$113,412	\$114,720
Special Tax Counsel	\$0	\$0	\$0
Number verifications	\$0	\$0	\$0
Bond Rating & Bank Fee	\$409	\$35,441	\$35,850
Underwriter's Discount	\$5,800	\$502,800	\$508,600
Credit Enhancement	\$0	\$0	\$0
Total Cost of Issuance:	\$7,517	\$651,653	\$659,170

Anticipated Interest Rates:

5 Years: 3.000% 10 Years: 3.200% 15 Years: 3.900%
20 Years: 4.200%

Notes: No Tax Increase required



February 1, 2024

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

RE: \$1,250,000 Leslie 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 High School improvements.

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 26.40% 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:	\$1,250,000	
District	Leslie County School District	
Issue Name:	School Building Revenue Bonds, Series 2024	
Purpose:	High School Improvements	
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:	\$330,000	\$920,000	\$1,250,000
% Share of total Bonds:	26.40%	73.60%	100.00%
Estimated average annual debt service:	\$23,758	\$64,262	\$88,020
Estimated debt service reserve:	\$0	\$0	\$0

Estimated Cost of Issuance:

Fiscal Agent, Bond Counsel, etc	\$3,564	\$9,936	\$13,500
Special Tax Counsel	\$0	\$0	\$0
Number verifications	\$0	\$0	\$0
Bond Rating & Bank Fee	\$3,049	\$8,501	\$11,550
Underwriter's Discount	\$6,600	\$18,400	\$25,000
Credit Enhancement	\$0	\$0	\$0
Total Cost of Issuance:	\$13,213	\$36,837	\$50,050

Anticipated Interest Rates:

5 Years: 3.000% 10 Years: 3.080% 15 Years: 3.600%
20 Years: 3.900%

Notes: No Tax Increase required



January 25, 2024

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

RE: \$4,750,000 Science Hill Ind. School District Finance Corporation
School Building Revenue Bonds, Series of 2024

Dear Ms. Couch:

Please find enclosed an updated 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 3.89% 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 'Bryan Skinner'.

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:	\$4,750,000	
District	Science Hill Independent School District	
Issue Name:	School Building Revenue Bonds, Series 2024	
Purpose:	Renovations to the Science Hill Independent 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:	\$185,000	\$4,565,000	\$4,750,000
% Share of total Bonds:	3.89%	96.11%	100.00%
Estimated average annual debt service:	\$13,349	\$338,012	\$351,361
Estimated debt service reserve:	\$0	\$0	\$0

Estimated Cost of Issuance:

Fiscal Agent, Bond Counsel, etc	\$1,246	\$30,754	\$32,000
Special Tax Counsel	\$0	\$0	\$0
Number verifications	\$0	\$0	\$0
Bond Rating & Bank Fee	\$150	\$3,700	\$3,850
Underwriter's Discount	\$3,700	\$91,300	\$95,000
Credit Enhancement	\$0	\$0	\$0
Total Cost of Issuance:	\$5,096	\$125,754	\$130,850

Anticipated Interest Rates:

5 Years: 3.000% 10 Years: 3.100% 15 Years: 3.700%
20 Years: 4.000%

Notes: No Tax Increase required



February 9, 2024

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:

\$4,775,000 (est.)
Allen County
School District Finance Corporation
School Building Refunding Revenue Bonds,
Series 2024

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/ Grant Needham

Grant Needham
Analyst

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$4,775,000
Issue Name:	Allen County School District Finance Corporation School Building Refunding Revenue Bonds, Series of 2024
Purpose:	Current refunding of the Series of 2013 bonds
Projected Sale Date of Bonds:	TBD
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

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:	\$945,469	\$3,829,531	\$4,775,000
% Share of total Bonds:	19.8%	80.2%	100%
Estimated average annual debt service:	\$116,564	\$475,257	\$591,821
Estimated debt service reserve:	-0-	-0-	-0-
Estimated Costs of Issuance (1):			
Fiscal Agent, Bond Counsel, Advertisements, Printing, etc.	\$6,356	\$25,744	\$32,100
Special Tax Counsel	-0-	-0-	-0-
Number Verifications	-0-	-0-	-0-
Bond Rating	2,772	11,228	14,000
Underwriter's Discount	9,455	38,295	47,750
Paying Agent/Verification Agent/Escrow Agent Bank	891	3,609	4,500
Total Cost of Issuance:	\$19,474	\$78,876	\$98,350

Anticipated Interest Rates:

1 Year:	3.10%	5 Years:	2.89%
10 Years:	2.77%	11 Years:	2.83%

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