



School Facilities Construction Commission

Finance and Administration Cabinet
700 Louisville Rd
Carriage House

Frankfort, Kentucky 40601
(502) 564-5582
(888) 979-6152 Fax
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HEATHER OVERBY
Chairman
CHELSEY COUCH
Executive Director

ANDY BESHEAR
Governor
MS. HOLLY M. JOHNSON
Secretary

MEMORANDUM

TO: Ryan Barrow
Office of Financial Management

FROM: Kristi Russell, SFCC *Kristi Russell*

DATE: March 5, 2024

SUBJECT: Capital Projects and Bond Oversight Committee (CPBO)

The following information is submitted for consideration by CPBO at their next meeting tentatively scheduled for March 19, 2024:

Calloway County- \$4,320,000 estimated – Refunding of 2013 bonds. State estimated annual debt service is \$57,796 and local is \$510,255. No tax increase is necessary to finance this project.

Mercer County- \$37,000,000 estimated – New middle school. State estimated annual debt service is \$47,790 and local is \$2,717,695. No tax increase is necessary to finance this project.

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





February 20, 2024

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

RE: \$37,000,000 Mercer 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 1.76% 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:	\$37,000,000	
District	Mercer County School District	
Issue Name:	School Building Revenue Bonds, Series 2024	
Purpose:	Construct New 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:	\$650,000	\$36,350,000	\$37,000,000
% Share of total Bonds:	1.76%	98.24%	100.00%
Estimated average annual debt service:	\$47,790	\$2,717,695	\$2,765,485
Estimated debt service reserve:	\$0	\$0	\$0

Estimated Cost of Issuance:

	SFCC Portion	Local Portion	Total
Fiscal Agent, Bond Counsel, etc	\$2,828	\$158,172	\$161,000
Special Tax Counsel	\$0	\$0	\$0
Number verifications	\$0	\$0	\$0
Bond Rating & Bank Fee	\$770	\$43,080	\$43,850
Underwriter's Discount	\$13,000	\$727,000	\$740,000
Credit Enhancement	\$0	\$0	\$0
Total Cost of Issuance:	\$16,599	\$928,251	\$944,850

Anticipated Interest Rates: 5 Years: 3.000% 10 Years: 3.080% 15 Years: 3.600%
 20 Years: 3.900%

Notes: No Tax Increase required



February 29, 2024

Ms. Katherine Halloran
700 Capital Avenue
Frankfort, Kentucky 40601

Re: Reporting of Bond Issuance Costs to the Capital Projects and Bond Oversight
Committee ("Bond Oversight Committee")

Dear Ms. Halloran:

Enclosed please find a Bond Payee Disclosure form for the following bond issue:

\$4,320,000 (est.)
Calloway County
School District Finance Corporation
Energy Conservation Refunding Revenue Bonds,
Series of 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 call me at 502.588.1829.

Sincerely,

/s/ Grant Needham

Grant Needham
Baird Public Finance

