



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 *Kristi Russell*

DATE: April 8, 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 April 23, 2024:

Fleming County-\$16,545,000 estimated – New elementary school. State estimated annual debt service is \$88,046 and local is \$1,210,099. No tax increase is necessary to finance this project.

Marion County- \$3,610,000 estimated – District wide renovations. State estimated annual debt service is \$18,590 and local is \$257,910. No tax increase is necessary to finance this project.

Wayne County- \$425,000 estimated – Bell Elementary renovations. State estimated annual debt service is \$32,060 and local is \$0. No tax increase is necessary to finance this project.

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





March 25, 2024

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

RE: \$16,545,000 Fleming County School District Finance Corporation
School Building Revenue Bonds, Series of 2024B

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 the construction of a 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 7.34% 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:	\$16,545,000	
District	Fleming School School District	
Issue Name:	School Building Revenue Bonds, Series 2024B	
Purpose:	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:	\$1,215,000	\$15,330,000	\$16,545,000
% Share of total Bonds:	7.34%	92.66%	100.00%
Estimated average annual debt service:	\$88,046	\$1,210,099	\$1,298,145
Estimated debt service reserve:	\$0	\$0	\$0

Estimated Cost of Issuance:

	SFCC Portion	Local Portion	Total
Fiscal Agent, Bond Counsel, etc	\$5,815	\$73,365	\$79,180
Special Tax Counsel	\$0	\$0	\$0
Number verifications	\$0	\$0	\$0
Bond Rating & Bank Fee	\$2,633	\$33,217	\$35,850
Underwriter's Discount	\$24,300	\$306,600	\$330,900
Credit Enhancement	\$0	\$0	\$0
Total Cost of Issuance:	\$32,747	\$413,183	\$445,930

Anticipated Interest Rates: 5 Years: 3.100% 10 Years: 3.300% 15 Years: 3.900%
 20 Years: 4.100%

Notes: No Tax Increase required



March 8, 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:

\$3,610,000 (est.)
Marion County
School District Finance Corporation
School Building 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 call me at 502.588.1829.

Sincerely,

/s/ Grant Needham

Grant Needham
Baird Public Finance

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$3,610,000
Issue Name:	Marion County School District Finance Corporation School Building Revenue Bonds, Series 2024
Purpose:	Financings related to various renovation projects at the Marion Middle School, Marion County Technology Center, and the Glasscock Annex (old bus garage)
Projected Sale Date of Bonds:	Tuesday April 23, 2024
First Call Date:	TBD
Method of Sale:	Competitive
Place/Time of Sale:	Tuesday April 23 rd at 11:00ET on PARITY
Bond Rating:	Expected "A1" – Moody's
Bond Counsel:	Rubin & Hays
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:	\$258,203	\$3,351,797	\$3,610,000
% Share of total Bonds:	7.15%	92.85%	100%
Estimated average annual debt service:	18,590	257,910	276,500
Estimated debt service reserve:	-	-	-
Estimated Costs of Issuance ⁽¹⁾:			
Fiscal Agent, Bond Counsel, Advertisements, Printing, etc.	1,963	25,477	27,440
Special Tax Counsel	-	-	-
Number Verifications	-	-	-
Bond Rating	1,144	14,856	16,000
Underwriter's Discount	5,164	67,036	72,200
Paying Agent/Escrow Agent Bank	358	4,642	5,000
Total Cost of Issuance:	\$8,629	\$112,011	\$120,640

Anticipated Interest Rates:

1 Years: 3.47%	5 Years: 3.04%	
10 Years: 3.30%	20 Years: 4.20%	

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



Memo

To: KSFCC
From: Lincoln Theinert
Subject: Bond Payee Disclosure Form – Wayne County School District Series 2024
Date: April 5, 2024
cc: File

Please find enclosed a Bond Payee Disclosure Form and Plan of Financing for the Wayne County School District. Please process this issue at the next meeting of the Capital Projects and Bond Oversight Committee.

If you should have any questions or require any additional information, please do not hesitate to contact our office.

A handwritten signature in black ink, appearing to be 'L Theinert', written in a cursive style.

Lincoln Theinert

147 East Third Street
Lexington, KY
40508

859/977-6600

fax: 859/381-1357

www.rsamuni.com

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$425,000
Issue Name:	Wayne County School District Finance Corporation School Building Revenue Bonds, Series of 2024
Purpose:	Improvements at Bell Elementary
Projected Sale Date of Bonds:	16-May-24
First Call Date:	8 Years at par
Method of Sale:	Competitive Bids
Place/time of sale:	Parity/SFCC, Frankfort, Ky. / TBD
Bond Rating:	Moodys: "A1"
Bond Counsel:	Stephoe and Johnson, Louisville, KY
Fiscal Agent:	RSA Advisors LLC, Lexington, Kentucky

/	/	/
/	/	/

To be filled in by SFCC
To be filled in by SFCC

Date received by SFCC: _____

Month Day Year

SFCC Portion	Local Portion	Total
\$425,000	\$0	\$425,000
100.00%	0.00%	100.00%
\$32,060	\$0	\$32,060
\$0	\$0	\$0

Estimated par amount of Bonds:
 % Share of total Bonds:
 Estimated average annual debt service:
 Estimated debt service reserve:

Estimated Cost of Issuance:

Fiscal Agent, Bond Counsel, Advertisements, Printing, Etc	\$7,500
Special Tax Counsel	\$0
Number verifications	\$0
Bond Rating & Bank Fee	\$7,700
Underwriter's Discount	\$8,500
Credit Enhancement	\$0
Total Cost of Issuance:	\$23,700

Anticipated Interest Rates:

5 Years: 4.000% 10 Years: 4.000% 15 Years: 4.000%
 20 Years: 4.000%

Notes: No tax Increase required