



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: May 6, 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 May 23, 2024:

Muhlenberg County-\$6,500,000 estimated – Middle school renovations. State estimated annual debt service is \$62,499 and local is \$470,311. No tax increase is necessary to finance this project.

Nelson County- \$11,000,000 estimated – Up Center construction. State estimated annual debt service is \$33,430 and local is \$856,687. No tax increase is necessary to finance this project.

Spencer County- \$26,000,000 estimated – Various district wide renovations. State estimated annual debt service is \$63,840 and local is \$2,022,181. No tax increase is necessary to finance this project.

Union County- \$9,000,000 estimated – Vocation school renovations. State estimated annual debt service is \$22,807 and local is \$650,993. No tax increase is necessary to finance this project.

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





April 30, 2024

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

RE: \$6,500,000 Muhlenberg 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 at North & South MS to become Longest ES & Muhlenberg MS.

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 12.77% 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:	\$6,500,000	
District	Muhlenberg County School District	
Issue Name:	School Building Revenue Bonds, Series 2024	
Purpose:	Renovations at North & South MS to become Longest ES & Muhlenberg MS	
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:	\$830,000	\$5,670,000	\$6,500,000
% Share of total Bonds:	12.77%	87.23%	100.00%
Estimated average annual debt service:	\$62,499	\$470,311	\$532,810
Estimated debt service reserve:	\$0	\$0	\$0

Estimated Cost of Issuance:

	SFCC Portion	Local Portion	Total
Fiscal Agent, Bond Counsel, etc	\$4,980	\$34,020	\$39,000
Special Tax Counsel	\$0	\$0	\$0
Number verifications	\$0	\$0	\$0
Bond Rating & Bank Fee	\$2,599	\$17,751	\$20,350
Underwriter's Discount	\$16,600	\$113,400	\$130,000
Credit Enhancement	\$0	\$0	\$0
Total Cost of Issuance:	\$24,179	\$165,171	\$189,350

Anticipated Interest Rates: 5 Years: 4.000% 10 Years: 4.000% 15 Years: 4.300%
 20 Years: 4.500%

Notes: No Tax Increase required



April 15, 2024

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

RE: \$11,000,000 Nelson 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 construction of the Up Center.

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 4.05% 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

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BOND PAYEE DISCLOSURE FORM

Par Amount:	\$11,000,000	
District	Nelson County School District	
Issue Name:	School Building Revenue Bonds, Series 2024	
Purpose:	Up Center Construction	
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:	\$445,000	\$10,555,000	\$11,000,000
% Share of total Bonds:	4.05%	95.95%	100.00%
Estimated average annual debt service:	\$33,430	\$856,687	\$890,117
Estimated debt service reserve:	\$0	\$0	\$0

Estimated Cost of Issuance:

	SFCC Portion	Local Portion	Total
Fiscal Agent, Bond Counsel, etc	\$2,306	\$54,694	\$57,000
Special Tax Counsel	\$0	\$0	\$0
Number verifications	\$0	\$0	\$0
Bond Rating & Bank Fee	\$1,450	\$34,400	\$35,850
Underwriter's Discount	\$8,900	\$211,100	\$220,000
Credit Enhancement	\$0	\$0	\$0
Total Cost of Issuance:	\$12,656	\$300,194	\$312,850

Anticipated Interest Rates:

5 Years: 4.000%	10 Years: 4.250%	15 Years: 4.250%
20 Years: 4.300%		

Notes: No Tax Increase required



March 7, 2024

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

RE: \$26,000,000 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. This oversight was previously submitted but has been updated to reflect new costs.

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 3.19% 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 G. Salsbury'.

Dwight G. Salsbury

147 East Third Street
Lexington, KY
40508

859/977-6600

fax: 859/381-1357

www.rsamuni.com

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BOND PAYEE DISCLOSURE FORM

Par Amount:	\$26,000,000	
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:	\$830,000	\$25,170,000	\$26,000,000
% Share of total Bonds:	3.19%	96.81%	100.00%
Estimated average annual debt service:	\$63,840	\$2,022,181	\$2,086,021
Estimated debt service reserve:	\$0	\$0	\$0

Estimated Cost of Issuance:

Fiscal Agent, Bond Counsel, etc	\$3,735	\$113,265	\$117,000
Special Tax Counsel	\$0	\$0	\$0
Number verifications	\$0	\$0	\$0
Bond Rating & Bank Fee	\$1,400	\$42,450	\$43,850
Underwriter's Discount	\$16,600	\$503,400	\$520,000
Credit Enhancement	\$0	\$0	\$0
Total Cost of Issuance:	\$21,735	\$659,115	\$680,850

Anticipated Interest Rates:

5 Years: 3.200% 10 Years: 3.350% 15 Years: 3.800%
 20 Years: 4.125%

Notes: No Tax Increase required



April 15, 2024

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

RE: \$9,000,000 Union 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 Vocational 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 3.33% 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

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Lexington, KY
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BOND PAYEE DISCLOSURE FORM

Par Amount:	\$9,000,000	
District	Union County School District	
Issue Name:	School Building Revenue Bonds, Series 2024	
Purpose:	Vocational School 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:	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	\$8,700,000	\$9,000,000
% Share of total Bonds:	3.33%	96.67%	100.00%
Estimated average annual debt service:	\$22,807	\$650,993	\$673,800
Estimated debt service reserve:	\$0	\$0	\$0

Estimated Cost of Issuance:

	SFCC	Local	Total
Fiscal Agent, Bond Counsel, etc	\$1,633	\$47,367	\$49,000
Special Tax Counsel	\$0	\$0	\$0
Number verifications	\$0	\$0	\$0
Bond Rating & Bank Fee	\$678	\$19,672	\$20,350
Underwriter's Discount	\$6,000	\$174,000	\$180,000
Credit Enhancement	\$0	\$0	\$0
Total Cost of Issuance:	\$8,312	\$241,038	\$249,350

Anticipated Interest Rates: 5 Years: 4.000% 10 Years: 4.000% 15 Years: 4.000%
 20 Years: 4.000%

Notes: No Tax Increase required