



School Facilities Construction Commission

Finance and Administration Cabinet

700 Louisville Rd

Carriage House

Frankfort, Kentucky 40601

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www.sfcc.ky.gov

ANDY BESHEAR

Governor

Ms. HOLLY M. JOHNSON

Secretary

HEATHER OVERYB

Chairman

KRISTI RUSSELL

Executive Director

MEMORANDUM

TO: Chelsey Couch
Office of Financial Management

FROM: Kristi Russell, SFCC 

DATE: September 30, 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 October 16, 2024:

Hardin County - \$73,785,000 estimated – General Obligation Bonds for the new West Hardin Middle School. State estimated annual debt service is \$119,933 and local is \$5,778,887. No tax increase is necessary to finance this project.

Middlesboro Ind. - \$685,000 estimated – School Building Revenue Bonds for High School improvements. State estimated annual debt service is \$31,871 and local is \$19,440. No tax increase is necessary to finance this project.

Shelby County - \$32,000,000 estimated – General Obligation Bonds for renovations to Heritage Elementary School. State estimated annual debt service is \$47,894 and local is \$2,500,715. No tax increase is necessary to finance this project.

Webster County - \$4,930,000 estimated – General Obligation Bonds for district wide improvements. State estimated annual debt service is \$102,466 and local is \$295,953. 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 25, 2024

Ms. Katherine Halloran
700 Capital Ave
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:

\$73,785,000 (est.)
Board of Education of Hardin County,
Kentucky General Obligation 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,

A handwritten signature in cursive script that reads "Grant Needham".

Grant Needham
Baird Public Finance

Board of Education of Hardin County,
Kentucky General Obligation Bonds,
Series of 2024

Statement of Indebtedness

1. The assessed valuation of all the taxable property in the School District as estimated by the last certified assessment is:	\$ 9,719,676,459
2. Date of last certified audit:	June 30, 2023
3. The total of all bonds, notes, and other obligations of the district currently issued and outstanding, including the present issue of \$73,785,000*.	\$ 307,750,000*
4. Statutory debt limit for General Obligation bonds as set forth in KRS 66.041:	\$ 194,393,529
5. District bonding potential as set forth in 702 KAR 3:020:	\$ 125,000,000
6. The total of bonds, notes, and other obligations of the district currently issue subject to the 2% statutory limit including the present issue of \$73,785,000*.	\$ 73,785,000*
7. Does this issue include a special appropriation grant from the Commonwealth of Kentucky? If so, please state the amount and purpose of the grant.	No

* Preliminary, subject to change



September 5, 2024

School Facilities Construction Commission
Attn: Kristi Russell, Executive Director
Carriage House
Frankfort, KY 40601

RE: \$32,000,000 Shelby County General Obligation Bonds, Series of 2024

Dear Ms. Russell:

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 Heritage 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 2.06% 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'. The signature is fluid and cursive, with the first name 'Dwight' and last name 'Salsbury' clearly legible.

Dwight Salsbury

147 East Third Street
Lexington, KY
40508

859/977-6600

fax: 859/381-1357

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Enclosures

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$32,000,000	
District	Shelby County School District	
Issue Name:	General Obligation Bonds, Series 2024	
Purpose:	Renovations to Heritage Elementary School	
Projected Sale Date:	Q4 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:	\$660,000	\$31,340,000	\$32,000,000
% Share of total Bonds:	2.06%	97.94%	100.00%
Estimated average annual debt service:	\$47,894	\$2,500,715	\$2,548,609
Estimated debt service reserve:	\$0	\$0	\$0

Estimated Cost of Issuance:

	SFCC Portion	Local Portion	Total
Fiscal Agent, Bond Counsel, etc	\$2,908	\$138,092	\$141,000
Special Tax Counsel	\$0	\$0	\$0
Number verifications	\$0	\$0	\$0
Bond Rating & Bank Fee	\$904	\$42,946	\$43,850
Underwriter's Discount	\$13,200	\$626,800	\$640,000
Credit Enhancement	\$0	\$0	\$0
Total Cost of Issuance:	\$17,013	\$807,837	\$824,850

Anticipated Interest Rates: 5 Years: 3.150% 10 Years: 3.550% 15 Years: 3.850%
 20 Years: 4.100%

Notes: No Tax Increase required

Statement of Indebtedness

1. The assessed valuation of all the taxable property in the School District as estimated by the last certified assessment is:	\$ 5,928,448,434
2. Date of last certified audit:	06/30/2023
3. The total of all bonds, notes, and other obligations of the district currently issued and outstanding, including the present issue of \$ <u>32,000,000</u> .	\$ 111,550,000
4. Statutory debt limit for General Obligation bonds as set forth in KRS 66.041:	\$ 118,568,969
5. District bonding potential as set forth in 702 KAR 3:020:	\$ 85,000,000
6. The total of bonds, notes, and other obligations of the district currently issue subject to the 2% statutory limit including the present issue of \$ <u>32,000,000</u>	\$ 32,000,000
7. Does this issue include a special appropriation grant from the Commonwealth of Kentucky? If so, please state the amount and purpose of the grant.	No



September 5, 2024

School Facilities Construction Commission
Attn: Kristi Russell, Executive Director
Carriage House
Frankfort, KY 40601

RE: \$4,930,000 Webster County General Obligation Bonds, Series of 2024

Dear Ms. Russell:

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 various renovations throughout the district.

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 28.40% 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 blue ink that reads 'Dwight Salsbury'. The signature is fluid and cursive, with the first name 'Dwight' and last name 'Salsbury' clearly legible.

Dwight Salsbury

147 East Third Street
Lexington, KY
40508

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Enclosures

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$4,930,000	
District	Webster County School District	
Issue Name:	General Obligation Bonds, Series 2024	
Purpose:	Various Improvements across the district	
Projected Sale Date:	Q4 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:	\$1,400,000	\$3,530,000	\$4,930,000
% Share of total Bonds:	28.40%	71.60%	100.00%
Estimated average annual debt service:	\$102,466	\$295,953	\$398,419
Estimated debt service reserve:	\$0	\$0	\$0

Estimated Cost of Issuance:

	SFCC Portion	Local Portion	Total
Fiscal Agent, Bond Counsel, etc	\$9,292	\$23,428	\$32,720
Special Tax Counsel	\$0	\$0	\$0
Number verifications	\$0	\$0	\$0
Bond Rating & Bank Fee	\$4,927	\$12,423	\$17,350
Underwriter's Discount	\$28,000	\$70,600	\$98,600
Credit Enhancement	\$0	\$0	\$0
Total Cost of Issuance:	\$42,219	\$106,451	\$148,670

Anticipated Interest Rates:

5 Years: 3.150% 10 Years: 3.550% 15 Years: 3.850%
 20 Years: 4.100%

Notes: No Tax Increase required

Statement of Indebtedness

1. The assessed valuation of all the taxable property in the School District as estimated by the last certified assessment is:	\$ 848,543,387
2. Date of last certified audit:	06/30/2023
3. The total of all bonds, notes, and other obligations of the district currently issued and outstanding, including the present issue of \$ <u>4,930,000</u> .	\$ 18,845,000
4. Statutory debt limit for General Obligation bonds as set forth in KRS 66.041:	\$ 16,970,867
5. District bonding potential as set forth in 702 KAR 3:020:	\$ 9,620,000
6. The total of bonds, notes, and other obligations of the district currently issue subject to the 2% statutory limit including the present issue of \$ <u>4,930,000</u> .	\$ 4,930,000
7. Does this issue include a special appropriation grant from the Commonwealth of Kentucky? If so, please state the amount and purpose of the grant.	No



September 26, 2024

School Facilities Construction Commission
Attn: Kristi Russell, Executive Director
Carriage House
Frankfort, KY 40601

RE: \$685,000 Middlesboro Independent School District Finance Corporation
School Building Revenue Bonds, Series of 2024

Dear Ms. Russell:

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 62.04% 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:	\$685,000	
District	Middlesboro Independent School District	
Issue Name:	School Building Revenue Bonds, Series 2024	
Purpose:	Improvements at High School	
Projected Sale Date:	Q4 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:	\$425,000	\$260,000	\$685,000
% Share of total Bonds:	62.04%	37.96%	100.00%
Estimated average annual debt service:	\$31,871	\$19,440	\$51,311
Estimated debt service reserve:	\$0	\$0	\$0

Estimated Cost of Issuance:

Fiscal Agent, Bond Counsel, etc	\$4,675	\$2,860	\$7,535
Special Tax Counsel	\$0	\$0	\$0
Number verifications	\$0	\$0	\$0
Bond Rating & Bank Fee	\$7,166	\$4,384	\$11,550
Underwriter's Discount	\$8,500	\$5,200	\$13,700
Credit Enhancement	\$0	\$0	\$0
Total Cost of Issuance:	\$20,341	\$12,444	\$32,785

Anticipated Interest Rates:

5 Years: 4.000% 10 Years: 4.250% 15 Years: 4.250%
 20 Years: 4.400%

Notes: No Tax Increase required