



## 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](http://www.sfcc.ky.gov)

**ANDY BESHEAR**

Governor

**Ms. HOLLY M. JOHNSON**

Secretary

**HEATHER OVERBY**


Chairman

**KRISTI RUSSELL**

Executive Director

### **MEMORANDUM**

**TO:** Chelsey Couch  
Office of Financial Management

**FROM:** Kristi Russell, SFCC 

**DATE:** September 9, 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 September 26, 2024:

Walton-Verona Independent- \$2,000,000 estimated – Lease Revenue Bonds for High School property acquisition. State estimated annual debt service is \$3,961 and local is \$144,006. No tax increase is necessary to finance this project.

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





August 12, 2024

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

RE: \$2,000,000 Walton Verona Ind. 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 property acquisition for the High School Campus (Priority 2).

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 2.5% 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](http://www.rsamuni.com)

Enclosures

# BOND PAYEE DISCLOSURE FORM

|                                      |  |                                |
|--------------------------------------|--|--------------------------------|
| Par Amount:                          | <b>\$2,000,000</b>                                       |                                |
| District                             | Walton-Verona Independent School District                |                                |
| Issue Name:                          | School Building Revenue Bonds, Series 2024               |                                |
| Purpose:                             | Property Acquisition for High School Campus (Priority 2) |                                |
| 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:                        | Keating Muething & Klekamp, Cincinnati, OH               |                                |
| 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:         | \$50,000     | \$1,950,000   | \$2,000,000 |
| % Share of total Bonds:                | 2.50%        | 97.50%        | 100.00%     |
| Estimated average annual debt service: | \$3,961      | \$144,006     | \$147,967   |
| Estimated debt service reserve:        | \$0          | \$0           | \$0         |

**Estimated Cost of Issuance:**

|                                 |                |                 |                 |
|---------------------------------|----------------|-----------------|-----------------|
| Fiscal Agent, Bond Counsel, etc | \$525          | \$20,475        | \$21,000        |
| Special Tax Counsel             | \$0            | \$0             | \$0             |
| Number verifications            | \$0            | \$0             | \$0             |
| Bond Rating & Bank Fee          | \$289          | \$11,261        | \$11,550        |
| Underwriter's Discount          | \$1,000        | \$39,000        | \$40,000        |
| Credit Enhancement              | \$0            | \$0             | \$0             |
| <b>Total Cost of Issuance:</b>  | <b>\$1,814</b> | <b>\$70,736</b> | <b>\$72,550</b> |

**Anticipated Interest Rates:**

5 Years: 4.000%    10 Years: 4.00%    15 Years: 4.000%  
 20 Years: 4.125%

**Notes: No Tax Increase required**