



## School Facilities Construction Commission

Finance and Administration Cabinet

700 Louisville Rd

Carriage House

Frankfort, Kentucky 40601

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

**ANDY BESHEAR**

Governor

**MS. HOLLY M. JOHNSON**

Secretary

**HEATHER OVERBY**


Chairman

**CHELSEY COUCH**

Executive Director

### **MEMORANDUM**

**TO:** Steven Starkweather  
Office of Financial Management

**FROM:** Kristi Russell, SFCC 

**DATE:** August 7, 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 August 29, 2024:

Bell County- \$8,000,000 estimated – Lease Revenue Bonds for High School renovations. State estimated annual debt service is \$106,895 and local is \$537,003. No tax increase is necessary to finance this project.

Ludlow Independent- \$5,000,000 estimated – Lease Revenue Bonds for High School renovations. State estimated annual debt service is \$367,675 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.





July 15, 2024

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

RE: \$8,000,000 Bell 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 improvements at Bell County High 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 18.13% 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>\$8,000,000</b>	
District	Bell County School District	
Issue Name:	School Building Revenue Bonds, Series 2024	
Purpose:	Improvements at Bell County HS	
Projected Sale Date:	Q3 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:	\$1,450,000	\$6,550,000	\$8,000,000
% Share of total Bonds:	18.13%	81.88%	100.00%
Estimated average annual debt service:	\$106,895	\$537,003	\$643,898
Estimated debt service reserve:	\$0	\$0	\$0

**Estimated Cost of Issuance:**

Fiscal Agent, Bond Counsel, etc	\$8,156	\$36,844	\$45,000
Special Tax Counsel	\$0	\$0	\$0
Number verifications	\$0	\$0	\$0
Bond Rating & Bank Fee	\$3,688	\$16,662	\$20,350
Underwriter's Discount	\$29,000	\$131,000	\$160,000
Credit Enhancement	\$0	\$0	\$0
<b>Total Cost of Issuance:</b>	<b>\$40,845</b>	<b>\$184,505</b>	<b>\$225,350</b>

**Anticipated Interest Rates:**

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

**Notes: No Tax Increase required**



July 23, 2024

**VIA ELECTRONIC MAIL**

Ms. Chelsey Bizzle Couch, Executive Director  
Kentucky School Facilities Construction Commission  
700 Louisville Road  
Frankfort, Kentucky 40601

RE: Reporting of Bond Issuance Costs to the Capital Projects and Bond Oversight Committee

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

\$5,000,000 (estimated)  
Ludlow Independent (Kentucky) School District Finance Corporation  
School Building Revenue Bonds, Series 2024

Please be advised that the enclosed costs are estimates. Actual costs will not be known until the bonds have been sold. A tax increase will not be necessary to support debt service on this financing.

We hereby request that the above bond issue be reported to the Bond Oversight Committee at its next regularly scheduled meeting.

If you need any additional information, please do not hesitate to call me at (859) 368-9622.

Sincerely,

Michael George  
Managing Director

A handwritten signature in blue ink that reads "Michael George".

Enclosure

cc: Mark Franklin  
Dr. Jason Steffen  
Vikki Wofford

## BOND PAYEE DISCLOSURE FORM

Par Amount:	\$5,000,000 (estimated)
Issue Name:	Ludlow Independent School District Finance Corporation
Purpose:	Ludlow High School Renovations
Projected Sale Date of Bonds:	10/30/24
First Call Date:	11/1/34 @ 100%
Method of Sale:	Competitive
Place/Time of Sale:	SFCC/11:00 AM ET
Bond Rating:	"A1" – Moody's (Enhanced)
Bond Counsel:	Dinsmore & Shohl
Fiscal Agent:	Compass Municipal Advisors, LLC

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:	\$5,000,000	\$0	\$5,000,000
% Share of total Bonds:	100%	0%	100%
Est. average annual debt service:	\$367,675	\$0	\$367,675
Estimated debt service reserve:		-0-	-0-
Estimated Cost of Issuance <sup>1</sup>			
Fiscal Agent, Bond Counsel:	\$33,000	\$0	\$33,000
Advertisements, Printing, etc.		\$0	\$0
Special Tax Counsel		-0-	-0-
Paying Agent	\$3,850	\$0	\$3,850
Bond Rating	\$15,000	\$0	\$15,000
Escrow Verification		-0-	-0-
Underwriter's Discount	\$62,500	\$0	\$62,500
Credit Enhancement		\$0.00	\$0
<b>Total Cost of Issuance:</b>	<b>\$114,350</b>	<b>\$0</b>	<b>\$114,350</b>

<b>Anticipated Interest Rates<sup>2</sup>:</b>	5 Year - 3.80%	10 Year - 3.80%	15 Year - 4.38%
	20 Year - 4.55%		

<sup>1</sup> Actual costs will not be known until the bonds are sold.

<sup>2</sup> Estimated yields shown