

### **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

Chairman
CHELSEY COUCH
Executive Director

#### **MEMORANDUM**

**TO:** Steven Starkweather

Office of Financial Management

FROM: Kristi Russell, SFCC

**DATE:** July 11, 2024

ANDY BESHEAR

Governor

Secretary

Ms. Holly M. Johnson

**SUBJECT:** Capital Projects and Bond Oversight Committee (CPBO)

The following information is submitted for consideration by CPBO at their next meeting tentatively scheduled on July 31, 2024:

Kuisti Russell

Bellevue Ind-\$7,625,000 estimated – General Obligation Bonds for stadium and gym improvements. State estimated annual debt service is \$14,636 and local is \$551,680. No tax increase is necessary to finance this project.

Covington Ind- \$6,245,000 estimated – General Obligation Bonds for improvements to Holmes Middle & High schools. State estimated annual debt service is \$55,593 and local is \$379,854. No tax increase is necessary to finance this project.

Jefferson County- \$150,000,000 estimated – General Obligation Bonds for various projects throughout the district. State estimated annual debt service is \$1,534,434 and local is \$10,761,853. No tax increase is necessary to finance this project.

Paintsville Ind- \$2,400,000 estimated – Lease Revenue Bonds for improvements to Paintsville High School. State estimated annual debt service is \$47,748 and local is \$158,777. No tax increase is necessary to finance this project.

Rockcastle County- \$33,795,000 estimated – Lease Revenue Bonds for a New Middle School. State estimated annual debt service is \$211,612 and local is \$949,071. 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 1, 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

Dear Ms. Couch:

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

\$7,625,000 (estimated) Bellevue Independent School District General Obligation 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) 361-5611.

Sincerely

Keith Brock

Senior Vice President

Enclosure

cc: Ms. Kristi Russell

Mr. Jeff Coulter

Ms. Misty Middleton

Mark Franklin, Esq.

Elizabeth Younger, Esq.

Dr. Anthony Strong

Par Amount:	\$7,625,000 (estimated)
Issue Name:	Bellevue Independent School District
Purpose:	Stadium and Ben Flora Renovations
Projected Sale Date of Bonds:	10/30/24
First Call Date:	12/1/2033
Method of Sale:	Competitive
Place/Time of Sale:	SFCC/11:00AM ET
Bond Rating:	"A1" – Moody's (Enhanced)
Bond Counsel:	Dinsmore
Fiscal Agent:	Compass Municipal Advisors, LLC

Estimated par amount of Bonds:
% Share of total Bonds:
Est. average annual debt service:
Estimated debt service reserve:
Estimated Cost of Issuance<sup>1</sup>
Fiscal Agent, Bond Counsel:
Advertisements, Printing, etc.
Special Tax Counsel
Paying Agent
Bond Rating
Escrow Verification
Underwriter's Discount
Credit Enhancement
Total Cost of Issuance:

Date Received by SFCC:

Date Scheduled for Committee Review:

SFCC Portion	Local Portion	Total
\$191,120	\$7,433,880	\$7,625,000
3%	97%	100%
\$14,636	\$551,680	\$566,316
\$0	\$0	\$0
\$1,090	\$42,410	\$43,500
\$0	\$0	\$0
\$0	\$0	\$0 \$0
\$113	\$4,387	\$4,500
\$501	\$19,499	\$20,000
\$0	\$0	\$0
\$3,822	\$148,678	\$152,500
\$0	\$0	\$0
\$5,527	\$214,973	\$220,500

**Anticipated Interest Rates:** 

5 Year - 3.93%

10 Year - 3.89%

15 Year - 4.34%

To be completed by

To be completed by

20 Year - 4.82%

25 Year - 5.07%

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

## **STATEMENT OF INDEBTEDNESS**

1.	The assessed valuation of all the taxable property in the School District as estimated by the last certified assessment is:	\$525,262,380
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 \$7,625,000 (estimated):	\$14,435,000
4.	Statutory debt limit for General Obligation bonds as set forth in KRS 66.041:	\$10,505,248
5.	District bonding potential as set forth in 702 KAR 3:020 (estimated):	\$8,345,000
6.	The total of bonds, notes, and other obligations of the district currently issued subject to the 2% statutory limit including the present issue of \$7,625,000 (estimated):	\$7,625,000
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.	N/A



June 24, 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:

\$6,245,000 (estimated)
Covington Independent School District, Kentucky
General Obligation 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

**Enclosure** 

cc: Mark Franklin Alvin Garrison Annette Burtschy

Par Amount:	\$6,245,000 (estimated)			
Issue Name:	Covington Independent School District			
Purpose:	Renovations to Holmes High and Holmes Middle			
Projected Sale Date of Bonds:	8/28/24			
First Call Date:	3/1/34 @ 100% (Subject to change)			
Method of Sale:	Competitive			
Place/Time of Sale:	SFCC/11:00 AM ET			
Bond Rating:	Moody's - TDB (Underlying) / "A1" (Enhanced)			
Bond Counsel:	Dinsmore and Shohl LLP			
Fiscal Agent:	Compass Municipal Advisors, LLC			
Date Received by SFCC: Date Scheduled for Committee Review:	/ / To be filled in by SFCC / / To be filled in by SFCC			

Estimated par amount of Bonds:
% Share of total Bonds:
Est. average annual debt service:
Estimated debt service reserve:
Estimated Cost of Issuance<sup>1</sup>
Fiscal Agent, Bond Counsel:
Advertisements, Printing, etc.
Special Tax Counsel
Paying Agent
Bond Rating
Escrow Verification
Underwriter's Discount
Credit Enhancement
Total Cost of Issuance:

<b>Local Portion</b>	SFCC Portion	Total
\$5,499,692	\$745,308	\$6,245,000
88%	12%	100%
\$379,854	\$55,593	\$435,447
	-0-	-0-
\$36,107	\$4,893	\$41,000
	\$0	\$0 -0-
	-0-	-0-
\$3,391	\$459	\$3,850
\$17,613	\$2,387	\$20,000
	-0-	-0-
\$78,619	\$10,654	\$89,273
	\$0.00	\$0
\$135,730	\$18,394	\$154,123

**Anticipated Interest Rates:**<sup>2</sup>

5 Year - 3.35% 20 Year - 4.26%

10 Year - 3.54% 25 Year - 4.46% 15 Year - 3.80%

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

<sup>&</sup>lt;sup>2</sup> Estimated yields shown. The SFCC portion matures in year 20.

## **Statement of Indebtedness**

1.	The assessed valuation of all the taxable property in the School District as estimated by the last certified assessment is:	\$2,401,530,051
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 \$6,245,000.	\$29,205,000
4.	Statutory debt limit for General Obligation bonds as set forth in KRS 66.041:	\$48,030,601
5.	District bonding potential as set forth in 702 KAR 3:020:	\$36,000,000
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 \$6,245,000.	\$6,245,000
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





June 25, 2024

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

RE: \$150,000,000 Jefferson County School District General Obligation 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 various projects throughout the district. The bonds are scheduled to sell in September.

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 14.00% 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,

**Dwight Salsbury** 

147 East Third Street Lexington, KY 40508

> 859/977-6600 fax: 859/381-1357 www.rsamuni.com

**Enclosures** 

Par Amount: \$150,000,000

District Jefferson County School District

Issue Name: General Obligation Bonds, Series 2024

Purpose: Various Projects throughout the District

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: TBD

Bond Counsel: Wyatt, Tarrant & Combs, Louisville, KY

Fiscal Agent: RSA Advisors LLC / RW Baird

Date received by SFCC:

/ / To be filled in by SFCC

Date scheduled for Committee review:

/ To be filled in by SFCC

Estimated par amount of Bonds:

% Share of total Bonds:

Estimated average annual debt service:

Estimated debt service reserve:

SFCC Portion	Local Portion	Total
\$21,000,000	\$129,000,000	\$150,000,000
14.00%	86.00%	100.00%
\$1,534,434	\$10,761,853	\$12,296,287
\$0	\$0	\$0

#### **Estimated Cost of Issuance:**

Fiscal Agent, Bond Counsel, etc

Special Tax Counsel

Number verifications

Bond Rating & Bank Fee

Underwriter's Discount

Credit Enhancement

Total Cost of Issuance:

\$85,820	\$527,180	\$613,000
\$0	\$0	\$0
\$0	\$0	\$0
\$12,579	\$77,271	\$89,850
\$420,000	\$2,580,000	\$3,000,000
\$0	\$0	\$0

\$3,184,451

**Anticipated Interest Rates:** 

5 Years: 3.520%

\$518,399

10 Years: 3.540% 15 Years: 3.940%

20 Years: 4.170%

**Notes: No Tax Increase required** 

\$3,702,850

## **Statement of Indebtedness**

1.	The assessed valuation of all the taxable property in the School District as estimated by the last certified assessment is:	\$ 89,339,630,184
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 $\$\_150$ , $000$ , $000$ .	\$ 779,564,686
4.	Statutory debt limit for General Obligation bonds as set forth in KRS 66.041:	\$ 1,786,792,604
5.	District bonding potential as set forth in 702 KAR 3:020:	\$ 340,000,000
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 $$_150,000,000$	\$ 150,000,000
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





June 17, 2024

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

RE: \$2,400,000 Paintsville Independent 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 Paintsville Ind. 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 26.67% 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,

147 East Third Street Lexington, KY

40508 859/977-6600

fax: 859/381-1357 www.rsamuni.com Lincoln Theinert

**Enclosures** 

Par Amount:	\$2,400,000			
District	Paintsville Independent School District			
Issue Name:	School Building	Revenue Bo	onds, Series 2024	
Purpose:	Improvements at	Paintsville	Ind. High School	
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:	Moodys: "A1"			
Bond Counsel:	Steptoe and Johnson, Louisville, KY			
Fiscal Agent:	RSA Advisors LI	LC, Lexingt	ton, Kentucky	
Date received by SFCC:		/ /	To be filled in by SFCC	
Date scheduled for Commi	ttee review:	/ /	To be filled in by SFCC	

	SFCC	Local	
	Portion	Portion	Total
Estimated par amount of Bonds:	\$640,000	\$1,760,000	\$2,400,000
% Share of total Bonds:	26.67%	73.33%	100.00%
Estimated average annual debt service:	\$47,748	\$158,777	\$206,525
Estimated debt service reserve:	\$0	\$0	\$0

## **Estimated Cost of Issuance:**

Estimated Cost of Issuance.			
Fiscal Agent, Bond Counsel, etc	\$6,027	\$16,573	\$22,600
Special Tax Counsel	\$0	\$0	\$0
Number verifications	\$0	\$0	\$0
Bond Rating & Bank Fee	\$3,080	\$8,470	\$11,550
Underwriter's Discount	\$12,800	\$35,200	\$48,000
Credit Enhancement	\$0	\$0	\$0
Total Cost of Issuance:	\$21,907	\$60,243	\$82,150

Anticipated Interest Rates: 5 Years: 3.850% 10 Years: 3.950% 15 Years: 4.160%

20 Years: 4.338%

**Notes: No Tax Increase required** 



July 3, 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

Dear Ms. Couch:

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

\$33,795,000 (estimated) Rockcastle County School District Finance Corporation School Building Revenue Bonds, Series 2024B

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. The project may be funded with one or more series of bonds.

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) 361-5611.

Sincerely

Keith Brock

Senior Vice President

Enclosure

cc: Ms. Kristi Russell

Dr. Carrie Ballinger Ms. Jenny Sweet

David Malone, Esq.

Ms. Judy Zaepfel

Dr. Anthony Strong

Par Amount:	\$33,795,000 (estimated)		
Issue Name:	Rockcastle County School District Finance Corporation		
Purpose:	New Middle School		
Projected Sale Date of Bonds:	9/5/24		
First Call Date:	9/1/2033		
Method of Sale:	Competitive		
Place/Time of Sale:	SFCC/11:00AM ET		
Bond Rating:	"A1" – Moody's (Enhanced)		
Bond Counsel:	Steptoe & Johnson		
Fiscal Agent:	Compass Municipal Advisors, LLC		
Date Received by SFCC: Date Scheduled for Committee Re	/ / To be completed by eview: / / To be completed by		

Estimated par amount of Bonds:
% Share of total Bonds:
Est. average annual debt service:
Estimated debt service reserve:
Estimated Cost of Issuance<sup>1</sup>
Fiscal Agent, Bond Counsel:
Advertisements, Printing, etc.
Special Tax Counsel
Paying Agent
Bond Rating
Escrow Verification
Underwriter's Discount
Credit Enhancement
Total Cost of Issuance:

SFCC Portion	SFCC Portion	Local Portion	Total
\$2,898,406	\$13,000,000	\$17,896,594	\$33,795,000
9%	38%	53%	100%
\$211,612	\$949,071	\$1,169,083	\$2,329,767
\$0	\$0	\$0	\$0
\$12,709	\$57,001	\$78,471	\$148,180
\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0
\$858	\$3,847	\$5,296	\$10,000
\$3,431	\$15,387	\$21,183	\$40,000
\$0	\$0	\$0	\$0
\$57,968	\$260,000	\$357,932	\$675,900
\$0	\$0	\$0	\$0
\$74,965	\$336,234	\$462,881	\$874,080

**Anticipated Interest Rates:** 

5 Year - 3.84% 20 Year - 4.48% 10 Year - 3.87%

15 Year - 4.25%

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