



**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

**CHELSEY COUCH**

Executive Director

**MEMORANDUM**

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

**FROM:** Kristi Russell, SFCC 

**DATE:** July 11, 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 July 31, 2024:

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

A handwritten signature in black ink, appearing to read "Keith Brock", is written over a light blue circular background.

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



## 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,

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

Michael George  
Managing Director

Enclosure

cc: Mark Franklin  
Alvin Garrison  
Annette Burtschy



### 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,

A handwritten signature in blue ink that reads 'Dwight Salsbury'.

Dwight Salsbury

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>\$150,000,000</b>	
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

	SFCC Portion	Local Portion	Total
Estimated par amount of Bonds:	\$21,000,000	\$129,000,000	\$150,000,000
% Share of total Bonds:	14.00%	86.00%	100.00%
Estimated average annual debt service:	\$1,534,434	\$10,761,853	\$12,296,287
Estimated debt service reserve:	\$0	\$0	\$0

**Estimated Cost of Issuance:**

Fiscal Agent, Bond Counsel, etc	\$85,820	\$527,180	\$613,000
Special Tax Counsel	\$0	\$0	\$0
Number verifications	\$0	\$0	\$0
Bond Rating & Bank Fee	\$12,579	\$77,271	\$89,850
Underwriter's Discount	\$420,000	\$2,580,000	\$3,000,000
Credit Enhancement	\$0	\$0	\$0
<b>Total Cost of Issuance:</b>	<b>\$518,399</b>	<b>\$3,184,451</b>	<b>\$3,702,850</b>

**Anticipated Interest Rates:**      5 Years: 3.520%    10 Years: 3.540%    15 Years: 3.940%  
 20 Years: 4.170%

**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:	\$ 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 \$ <u>150,000,000</u> .	\$ 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 \$ <u>150,000,000</u>	\$ 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,

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>\$2,400,000</b>	
District	Paintsville Independent School District	
Issue Name:	School Building Revenue Bonds, 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:	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:	\$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:**

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
<b>Total Cost of Issuance:</b>	<b>\$21,907</b>	<b>\$60,243</b>	<b>\$82,150</b>

**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

A handwritten signature in black ink, appearing to read "Keith Brock", is written over a light blue circular background.

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

