



**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 OVERYB**

Chairman

**CHELSEY COUCH**

Executive Director

**MEMORANDUM**

**TO:** Ryan Barrow  
Office of Financial Management

**FROM:** Kristi Russell, SFCC 

**DATE:** June 3, 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 June 20, 2024:

Bardstown Ind-\$10,000,000 estimated – Phase II High School improvements. State estimated annual debt service is \$3,169 and local is \$868,497. No tax increase is necessary to finance this project.

Bourbon County- \$10,000,000 estimated – District wide improvement. State estimated annual debt service is \$132,646 and local is \$633,142. No tax increase is necessary to finance this project.

Harrison County- \$40,000,000 estimated – Phase II new High School. State estimated annual debt service is \$129,265 and local is \$3,135,703. No tax increase is necessary to finance this project.

Lawrence County- \$2,200,000 estimated – Roof improvements. State estimated annual debt service is \$119,064 and local is \$43,388. No tax increase is necessary to finance this project.

Mayfield Ind- \$3,110,000 estimated – High School improvements. State estimated annual debt service is \$11,235 and local is \$252,631. No tax increase is necessary to finance this project.

Wolfe County- \$4,370,000 estimated – HVAC improvements. State estimated annual debt service is \$23,990 and local is \$298,662. No tax increase is necessary to finance this project.

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





May 23, 2024

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

RE: \$10,000,000 Bardstown 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 Phase 2 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 0.4% 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>\$10,000,000</b>	
District	Bardstown Independent School District	
Issue Name:	School Building Revenue Bonds, Series 2024	
Purpose:	Phase 2 High School Improvements	
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:	\$40,000	\$9,960,000	\$10,000,000
% Share of total Bonds:	0.40%	99.60%	100.00%
Estimated average annual debt service:	\$3,169	\$868,497	\$871,666
Estimated debt service reserve:	\$0	\$0	\$0

**Estimated Cost of Issuance:**

Fiscal Agent, Bond Counsel, etc	\$212	\$52,788	\$53,000
Special Tax Counsel	\$0	\$0	\$0
Number verifications	\$0	\$0	\$0
Bond Rating & Bank Fee	\$81	\$20,269	\$20,350
Underwriter's Discount	\$800	\$199,200	\$200,000
Credit Enhancement	\$0	\$0	\$0
<b>Total Cost of Issuance:</b>	<b>\$1,093</b>	<b>\$272,257</b>	<b>\$273,350</b>

**Anticipated Interest Rates:**      5 Years: 3.700%    10 Years: 3.850%    15 Years: 4.300%  
 20 Years: 4.530%

**Notes: No Tax Increase required**



May 28, 2024

Ms. Chelsey Couch  
Schools Facilities Construction Commission  
700 Louisville Rd  
Frankfort, Kentucky 40601

Re: Reporting of Bond Issuance Costs to the Capital Projects and Bond Oversight  
Committee ("Bond Oversight Committee")

Dear Ms. Couch:

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

\$10,000,000 (est.)  
Bourbon County  
School District Finance Corporation  
School Building Revenue 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 do not hesitate to call me at 502.588.1829.

Sincerely,

*/s/ Grant Needham*

Grant Needham  
Analyst

## BOND PAYEE DISCLOSURE FORM

Par Amount:	\$10,000,000
Issue Name:	Bourbon County School District Finance Corporation School Building Revenue Bonds, Series of 2024
Purpose:	Various construction projects including roof replacement at Bourbon Co HS and districtwide audio system
Projected Sale Date of Bonds:	August 2024
First Call Date:	TBD
Method of Sale:	Competitive
Place/Time of Sale:	TBD
Bond Rating:	Expected "A1" – Moody's
Bond Counsel:	Steptoe & Johnson
Fiscal Agent:	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:	\$1,803,825	\$8,196,175	\$10,000,000
% Share of total Bonds:	18.0%	82.0%	100.0%
Estimated average annual debt service:	\$132,646	\$633,142	\$765,788
Estimated debt service reserve:			
<b>Estimated Costs of Issuance (1):</b>			
Fiscal Agent, Bond Counsel, Advertisements, Printing, etc.	\$9,560	\$43,440	\$53,000
Special Tax Counsel	-	-	-
Number Verification	-	-	-
Bond Rating	5,772	26,228	32,000
Underwriter's Discount	36,076	163,924	200,000
Paying Agent	722	3,278	4,000
Total Cost of Issuance:	\$52,130	\$236,870	\$289,000

**Anticipated Interest Rates:**

5 Year:	3.55%	10 Years:	3.55%
15 Years:	4.30%	20 Years:	4.55%

(1) Actual costs will not be known until the bonds are sold.



May 15, 2024

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

RE: \$40,000,000 Harrison 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 Phase 2 of the new 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 4.38% 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](http://www.rsamuni.com)

# BOND PAYEE DISCLOSURE FORM

Par Amount:	<b>\$40,000,000</b>	
District	Harrison County School District	
Issue Name:	School Building Revenue Bonds, Series 2024	
Purpose:	Phase 2 New 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:	\$1,750,000	\$38,250,000	\$40,000,000
% Share of total Bonds:	4.38%	95.63%	100.00%
Estimated average annual debt service:	\$129,265	\$3,135,703	\$3,264,968
Estimated debt service reserve:	\$0	\$0	\$0

**Estimated Cost of Issuance:**

	SFCC Portion	Local Portion	Total
Fiscal Agent, Bond Counsel, etc	\$7,569	\$165,431	\$173,000
Special Tax Counsel	\$0	\$0	\$0
Number verifications	\$0	\$0	\$0
Bond Rating & Bank Fee	\$1,918	\$41,932	\$43,850
Underwriter's Discount	\$35,000	\$765,000	\$800,000
Credit Enhancement	\$0	\$0	\$0
<b>Total Cost of Issuance:</b>	<b>\$44,487</b>	<b>\$972,363</b>	<b>\$1,016,850</b>

**Anticipated Interest Rates:**

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

**Notes: No Tax Increase required**



May 22, 2024

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

RE: \$2,200,000 Lawrence 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 roof improvements to Louisa Middle 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 72.73% 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

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# BOND PAYEE DISCLOSURE FORM

Par Amount:	<b>\$2,200,000</b>	
District	Lawrence County School District	
Issue Name:	School Building Revenue Bonds, Series 2024	
Purpose:	Roof Improvements to Louisa Middle 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:	\$1,600,000	\$600,000	\$2,200,000
% Share of total Bonds:	72.73%	27.27%	100.00%
Estimated average annual debt service:	\$119,064	\$43,388	\$162,452
Estimated debt service reserve:	\$0	\$0	\$0

**Estimated Cost of Issuance:**

	SFCC Portion	Local Portion	Total
Fiscal Agent, Bond Counsel, etc	\$15,855	\$5,945	\$21,800
Special Tax Counsel	\$0	\$0	\$0
Number verifications	\$0	\$0	\$0
Bond Rating & Bank Fee	\$8,400	\$3,150	\$11,550
Underwriter's Discount	\$32,000	\$12,000	\$44,000
Credit Enhancement	\$0	\$0	\$0
<b>Total Cost of Issuance:</b>	<b>\$56,255</b>	<b>\$21,095</b>	<b>\$77,350</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**



May 20, 2024

Ms. Chelsey Couch  
Schools Facilities Construction Commission  
700 Louisville Rd  
Carriage House  
Frankfort, KY

Re: Reporting of Bond Issuance Costs to the Capital Projects and Bond Oversight  
Committee ("Bond Oversight Committee")

Dear Ms. Couch:

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

\$3,110,000 (est.)  
Mayfield Independent  
School District Finance Corporation  
School Building Revenue 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,

*/s/ Grant Needham*

Grant Needham  
Baird Public Finance

# BOND PAYEE DISCLOSURE FORM

Par Amount:	\$3,110,000
Issue Name:	Mayfield Independent School District Finance Corporation School Building Revenue Bonds, Series of 2024
Purpose:	Renovations to Mayfield High School which includes: existing systems which are no longer suitable due to having exceeded their life expectancy, stormwater infrastructure, exterior walks/curbs/railings, locker room areas, elevator/lift equipment, and an addition onto an additional facility for auxiliary purposes.
Projected Sale Date of Bonds:	Summer 2024
First Call Date:	TBD
Method of Sale:	Competitive
Place/Time of Sale:	TBD
Bond Rating:	A3 Und / A1 Enh (Expected)
Bond Counsel:	Steptoe and Johnson
Fiscal Agent:	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:	\$153,415	\$2,956,585	\$3,110,000
% Share of total Bonds:	4.93%	95.07%	100.00%
Estimated average annual debt service:	\$11,235	\$252,631	\$263,866
Estimated debt service reserve:	-	-	-
<b>Estimated Costs of Issuance <sup>(1)</sup>:</b>			
Fiscal Agent, Bond Counsel, Advertisements, Printing, etc.	\$1,255	\$24,185	\$25,440
Special Tax Counsel	-	-	-
Number Verifications	-	-	-
Bond Rating	789	15,211	16,000
Underwriter's Discount	3,068	59,132	62,200
Paying Agent/Escrow Agent Bank	197	3,803	4,000
<b>Total Cost of Issuance:</b>	<b>\$5,309</b>	<b>\$102,331</b>	<b>\$107,640</b>

**Anticipated Interest Rates:**

1 Year:	3.83%	5 Years:	3.37%
10 Years:	3.54%	20 Years:	4.42%

(1) Actual costs will not be known until the bonds are sold.



June 2, 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:

\$4,370,000 (estimated)  
Wolfe County (Kentucky) 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) 368-9622.

Sincerely,

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

Michael George  
Managing Director

Enclosure

cc: David Malone  
Kenny Bell

