



**School Facilities Construction Commission**

Finance and Administration Cabinet

200 Mero St

5th Floor

Frankfort, Kentucky 40622

(502) 564-5582

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**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 *Kristi Russell*

**DATE:** October 30, 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 November 19, 2024:

Calloway County - \$2,150,000 estimated – General Obligation Bonds for the Roof projects for the Middle and Elementary School. State estimated annual debt service is \$60,205 and local is \$102,701. No tax increase is necessary to finance this project.

Elizabethtown Independent - \$20,460,000 estimated – General Obligation Bonds for renovations to TK Stone Middle School. State estimated annual debt service is \$101,766 and local is \$1,557,044. No tax increase is necessary to finance this project.

Grayson County - \$20,725,000 estimated – General Obligation Bonds for renovations to the Vocational Education Center. State estimated annual debt service is \$79,199 and local is \$1,419,013. No tax increase is necessary to finance this project.

Leslie County - \$6,500,000 estimated – School Building Revenue Bonds for High School improvements. State estimated annual debt service is \$20,405 and local is \$502,724. No tax increase is necessary to finance this project.

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





October 25, 2024

Ms. Kristi Russell  
School Facilities Construction Commission  
200 Mero Street, 5<sup>th</sup> Floor  
Frankfort, Kentucky 40622

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

Dear Ms. Russell:

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

\$2,150,000 (est.)  
Board of Education of Calloway County, Kentucky  
General Obligation Bonds, Series of 2025

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,

A handwritten signature in cursive script that reads "Grant Needham".

Grant Needham  
Baird Public Finance

## BOND PAYEE DISCLOSURE FORM

Par Amount:	\$2,150,000
Issue Name:	Board of Education of Calloway County, Kentucky General Obligation Bonds, Series of 2025
Purpose:	Phase I roof project at Calloway County Middle and Southwest Calloway Elementary School
Projected Sale Date of Bonds:	Q1 2025
First Call Date:	TBD
Method of Sale:	Competitive
Place/Time of Sale:	TBD
Bond Rating:	Expected "Aa3 Enh" – Moody's
Bond Counsel:	Steptoe & Johnson
Fiscal Agent:	Baird
Architect/Engineer	RBS Design Group

Date Received by SFCC:

/ /
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*To be filled in by SFCC*

Date Scheduled for Committee Review:

/ /
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*To be filled in by SFCC*

	<b>SFCC Portion</b>	<b>Local Portion</b>	<b>Total</b>
Estimated par amount of Bonds:	\$804,156	\$1,345,844	\$2,150,000
% Share of total Bonds:	37.40%	62.60%	100.0%
Estimated average annual debt service:	\$60,205	\$102,701	\$162,906
Estimated debt service reserve:	-	-	-
<b>Estimated Costs of Issuance <sup>(1)</sup>:</b>			
Fiscal Agent, Bond Counsel, Advertisements, Printing, etc.	\$8,079	\$13,521	\$21,600
Special Tax Counsel	-	-	-
Number Verifications	-	-	-
Bond Rating	5,423	9,077	14,500
Underwriter's Discount	16,083	26,917	43,000
Paying Agent/Escrow Agent Bank	1,496	2,504	4,000
Total Cost of Issuance:	\$31,081	\$52,019	\$83,100

**Anticipated Interest Rates:**

5 Years:	3.28%	10 Years:	3.91%
15 Years:	4.29%	20 Years:	4.65%

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

Board of Education of Calloway County, Kentucky  
General Obligation Bonds, Series of 2025

**Statement of Indebtedness**

1. The assessed valuation of all the taxable property in the School District as estimated by the last certified assessment is:	\$ 2,688,761,521
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 \$2,150,000*.	\$ 22,805,000*
4. Statutory debt limit for General Obligation bonds as set forth in KRS 66.041:	\$ 53,775,230
5. District bonding potential as set forth in 702 KAR 3:020:	\$ 21,000,000
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 \$2,150,000*.	\$ 2,150,000*
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

\* Preliminary, subject to change



October 25, 2024

Ms. Kristi Russell  
School Facilities Construction Commission  
200 Mero Street, 5<sup>th</sup> Floor  
Frankfort, Kentucky 40622

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

Dear Ms. Russell:

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

\$20,460,000 (est.)  
Board of Education of Elizabethtown Independent, Kentucky  
General Obligation Bonds, Series 2025

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,

A handwritten signature in cursive script that reads "Grant Needham".

Grant Needham  
Baird Public Finance

## BOND PAYEE DISCLOSURE FORM

Par Amount:	\$20,460,000
Issue Name:	Board of Education of Elizabethtown Independent, Kentucky General Obligation Bonds, Series 2025
Purpose:	Renovations to T.K. Stone Middle School
Projected Sale Date of Bonds:	Q1 2024
First Call Date:	TBD
Method of Sale:	Competitive
Place/Time of Sale:	TBD
Bond Rating:	Expected "Aa3 Enh" – Moody's
Bond Counsel:	Rubin & Hays
Fiscal Agent:	Baird
Architect/Engineer	TBD

Date Received by SFCC: 

/ /
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*To be filled in by SFCC*

Date Scheduled for Committee Review: 

/ /
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*To be filled in by SFCC*

	SFCC Portion	Local Portion	Total
Estimated par amount of Bonds:	\$1,341,528	\$19,118,472	\$20,460,000
% Share of total Bonds:	6.56%	93.44%	100.0%
Estimated average annual debt service:	\$101,766	\$1,557,044	\$1,658,810
Estimated debt service reserve:	-	-	-
<b>Estimated Costs of Issuance <sup>(1)</sup>:</b>			
Fiscal Agent, Bond Counsel, Advertisements, Printing, etc.	\$6,218	\$88,622	\$94,840
Special Tax Counsel	-	-	-
Number Verifications	-	-	-
Bond Rating	1,770	25,230	27,000
Underwriter's Discount	26,831	382,369	409,200
Paying Agent/Escrow Agent Bank	262	3,738	4,000
<b>Total Cost of Issuance:</b>	<b>\$35,081</b>	<b>\$499,959</b>	<b>\$535,040</b>

<b>Anticipated Interest Rates:</b>	5 Years: 3.43%	10 Years: 4.03%
	15 Years: 4.44%	20 Years: 4.80%

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

Board of Education of Elizabethtown Independent, Kentucky  
General Obligation Bonds, Series 2025

**Statement of Indebtedness**

1. The assessed valuation of all the taxable property in the School District as estimated by the last certified assessment is:	\$ 1,063,258,024
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 \$20,460,000*.	\$ 39,811,000*
4. Statutory debt limit for General Obligation bonds as set forth in KRS 66.041:	\$ 21,265,160
5. District bonding potential as set forth in 702 KAR 3:020:	\$ 33,000,000
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 \$20,460,000*.	\$ 20,460,000*
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

\* Preliminary, subject to change



October 25, 2024

Ms. Kristi Russell  
School Facilities Construction Commission  
200 Mero Street, 5<sup>th</sup> Floor  
Frankfort, Kentucky 40622

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

Dear Ms. Russell:

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

\$20,725,000 (est.)  
Board of Education of Grayson County, Kentucky  
General Obligation Bonds, Series 2025

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,

A handwritten signature in black ink that reads "Grant Needham".

Grant Needham  
Baird Public Finance



## BOND PAYEE DISCLOSURE FORM

Par Amount:	\$20,725,000
Issue Name:	Board of Education of Grayson County, Kentucky General Obligation Bonds, Series 2025
Purpose:	Major renovations to the Grayson County Area Vocational Educational Center
Projected Sale Date of Bonds:	Q1 2025
First Call Date:	TBD
Method of Sale:	Competitive
Place/Time of Sale:	TBD
Bond Rating:	Expected "Aa3 Enh" – Moody's
Bond Counsel:	Rubin & Hays
Fiscal Agent:	Baird
Architect/Engineer	Clotfelter-Samokar Architects

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:	\$1,132,084	\$19,592,916	\$20,725,000
% Share of total Bonds:	5.46%	94.54%	100.0%
Estimated average annual debt service:	\$79,199	\$1,419,013	\$1,498,212
Estimated debt service reserve:	-	-	-
<b>Estimated Costs of Issuance <sup>(1)</sup>:</b>			
Fiscal Agent, Bond Counsel, Advertisements, Printing, etc.	\$5,238	\$90,662	\$95,900
Special Tax Counsel	-	-	-
Number Verifications	-	-	-
Bond Rating	1,912	33,088	35,000
Underwriter's Discount	22,642	391,858	414,500
Paying Agent/Escrow Agent Bank	218	3,782	4,000
<b>Total Cost of Issuance:</b>	<b>\$30,010</b>	<b>\$519,390</b>	<b>\$549,400</b>

<b>Anticipated Interest Rates:</b>	5 Years: 3.00%	10 Years: 3.20%
	15 Years: 3.60%	22 Years: 4.00%

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

Board of Education of Grayson County, Kentucky  
General Obligation Bonds, Series 2025

**Statement of Indebtedness**

1. The assessed valuation of all the taxable property in the School District as estimated by the last certified assessment is:	\$ 2,047,935,938
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 \$20,725,000*.	\$ 44,125,000*
4. Statutory debt limit for General Obligation bonds as set forth in KRS 66.041:	\$ 40,958,718
5. District bonding potential as set forth in 702 KAR 3:020:	\$ 30,000,000
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 \$20,725,000*.	\$ 20,725,000*
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.	Yes, \$10,000,000 LAVEC Grant towards renovations of Area Vocational Center

\* Preliminary, subject to change



October 21, 2024

School Facilities Construction Commission  
Attn: Kristi Russell, Executive Director  
Carriage House  
Frankfort, KY 40601

RE: \$6,500,000 Leslie County School District Finance Corporation  
School Building Revenue Bonds, Series of 2024B

Dear Ms. Russell:

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 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 5.23% 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>\$6,500,000</b>	
District	Leslie County School District	
Issue Name:	School Building Revenue Bonds, Series 2024B	
Purpose:	High School Improvements	
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:	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>

	<b>SFCC Portion</b>	<b>Local Portion</b>	<b>Total</b>
Estimated par amount of Bonds:	\$340,000	\$6,160,000	\$6,500,000
% Share of total Bonds:	5.23%	94.77%	100.00%
Estimated average annual debt service:	\$20,405	\$502,724	\$523,129
Estimated debt service reserve:	\$0	\$0	\$0

**Estimated Cost of Issuance:**

	\$2,040	\$36,960	\$39,000
Fiscal Agent, Bond Counsel, etc	\$0	\$0	\$0
Special Tax Counsel	\$0	\$0	\$0
Number verifications	\$604	\$10,946	\$11,550
Bond Rating & Bank Fee	\$6,800	\$123,200	\$130,000
Underwriter's Discount	\$0	\$0	\$0
Credit Enhancement	<b>\$9,444</b>	<b>\$171,106</b>	<b>\$180,550</b>
<b>Total Cost of Issuance:</b>			

**Anticipated Interest Rates:**      5 Years: 4.000%    10 Years: 4.000%    15 Years: 4.000%  
 20 Years: 4.500%

**Notes: No Tax Increase required**