



## School Facilities Construction Commission

Finance and Administration Cabinet

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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 

**DATE:** December 16, 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 December 19, 2024:

Cumberland County - \$7,140,000 estimated – School Building Revenue Bonds for phase 2 of new elementary school. State estimated annual debt service is \$536,516 and no local. No tax increase is necessary to finance this project.

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





November 4, 2024

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

RE: \$7,140,000 Cumberland County School District Finance Corporation  
School Building Revenue Bonds, Series of 2025

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 phase 2 of the new elementary 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 100.0% 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

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# BOND PAYEE DISCLOSURE FORM

Par Amount:	<b>\$7,140,000</b>	
District	CUMBERLAND COUNTY SCHOOL DISTRICT	
Issue Name:	School Building Revenue Bonds, Series 2025	
Purpose:	Phase 2 of new Elementary School	
Projected Sale Date:	Q1 2025	
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:	\$7,140,000	\$0	\$7,140,000
% Share of total Bonds:	100.00%	0.00%	100.00%
Estimated average annual debt service:	\$536,516	\$0	\$536,516
Estimated debt service reserve:	\$0	\$0	\$0

**Estimated Cost of Issuance:**

	SFCC	Local	Total
Fiscal Agent, Bond Counsel, etc	\$41,560	\$0	\$41,560
Special Tax Counsel	\$0	\$0	\$0
Number verifications	\$0	\$0	\$0
Bond Rating & Bank Fee	\$33,850	\$0	\$33,850
Underwriter's Discount	\$142,800	\$0	\$142,800
Credit Enhancement	\$0	\$0	\$0
<b>Total Cost of Issuance:</b>	<b>\$218,210</b>	<b>\$0</b>	<b>\$218,210</b>

**Anticipated Interest Rates:**      5 Years: 4.000%      10 Years: 4.0000% 15 Years: 4.400%  
 20 Years: 4.500%

**Notes: No Tax Increase required**