



School Facilities Construction Commission

Finance and Administration Cabinet

200 Mero St

5th Floor

Frankfort, Kentucky 40622

(502) 564-5582

(888) 979-6152 Fax

www.sfcc.ky.gov

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: January 6, 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 January 22, 2025:

Elizabethtown Independent - \$24,455,000 estimated – School Building Revenue Bonds for renovations to T.K. Stone Middle School. State estimated annual debt service is \$101,766 and local is \$1,854,826. No tax increase is necessary to finance this project.

Erlanger- Elsmere Independent - \$26,095,000 estimated – General Obligation Bonds for renovation and phase four (4) addition to Lloyd High School. State estimated annual debt service is \$120,300 and local is \$1,653,341. No tax increase is necessary to finance this project.

Fayette County - \$169,820,000 estimated – General Obligation Bonds for Henry Clay High School. State estimated annual debt service is \$522,717 and local is \$11,374,404. No tax increase is necessary to finance this project.

Henderson County - \$17,000,000 estimated – School Building Revenue Bonds for renovations to East Heights High School. State estimated annual debt service is \$185,458 and local is \$1,110,489. No tax increase is necessary to finance this project.

Union County - \$14,710,000 estimated – General Obligation Bonds for vocational school renovation. State estimated annual debt service is \$73,699 and local is \$1,004,432 No tax increase is necessary to finance this project.

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





December 10, 2024

VIA ELECTRONIC MAIL

Ms. Kristi Russell, Executive Director
Kentucky School Facilities Construction Commission
200 Mero Street, 5th Floor
Frankfort, Kentucky 40622

RE: Reporting of Bond Issuance Costs to the Capital Projects and Bond Oversight Committee

Dear Ms. Russell:

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

\$26,095,000 (estimated)
Erlanger-Elsmere Independent School District
General Obligation Bonds, Series 2025

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 horizontal line.

Keith Brock
Senior Vice President

Enclosure

cc: Mr. Chad Molley
Ms. Lisa Goetz
David Malone, Esq.
Ms. Judy Zaepfel
Dr. Anthony Strong

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$26,095,000 (estimated)
Issue Name:	Erlanger-Elsmere Independent School District
Purpose:	Lloyd High School - Phase 4 Addition and Renovation
Projected Sale Date of Bonds:	2/11/25
First Call Date:	3/1/2034
Method of Sale:	Competitive
Place/Time of Sale:	SFCC/11:00AM ET
Bond Rating:	"Aa3" – Moody's (Enhanced)
Bond Counsel:	Steptoe & Johnson
Fiscal Agent:	Compass Municipal Advisors, LLC

Date Received by SFCC: / / *To be completed by*
 Date Scheduled for Committee Review: / / *To be completed by*

	SFCC Portion	Local Portion	Total
Estimated par amount of Bonds:	\$1,615,210	\$24,479,790	\$26,095,000
% Share of total Bonds:	6%	94%	100%
Est. average annual debt service:	\$120,300	\$1,653,341	\$1,773,640
Estimated debt service reserve:	\$0	\$0	\$0
Estimated Cost of Issuance ¹			
Fiscal Agent, Bond Counsel:	\$4,302	\$65,202	\$69,504
Advertisements, Printing, etc.	\$0	\$0	\$0
Special Tax Counsel	\$0	\$0	\$0
Paying Agent	\$248	\$3,752	\$4,000
Bond Rating	\$2,166	\$32,834	\$35,000
Escrow Verification	\$0	\$0	\$0
Underwriter's Discount	\$32,304	\$489,596	\$521,900
Credit Enhancement	\$0	\$0	\$0
Total Cost of Issuance:	\$39,020	\$591,384	\$630,404

Anticipated Interest Rates: 5 Year - 3.25% 10 Year - 3.55% 15 Year - 4.00%
 20 Year - 4.18% 25 Year - 4.35%

¹ 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:	\$1,582,768,402
2.	Date of last certified audit:	June 30, 2024
3.	The total of all bonds, notes, and other obligations of the district currently issued and outstanding, including the present issue of \$26,095,000 (estimated):	\$39,175,000
4.	Statutory debt limit for General Obligation bonds as set forth in KRS 66.041:	\$31,655,368
5.	District bonding potential as set forth in 702 KAR 3:020 (estimated):	\$28,300,000
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 \$26,095,000 (estimated):	\$26,095,000
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



December 3, 2024

VIA ELECTRONIC MAIL

Ms. Kristi Russell, Executive Director
Kentucky School Facilities Construction Commission
200 Mero Street 5th floor
Frankfort, Kentucky 40622

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:

\$169,820,000 (estimated)
Board of Education of Fayette County (Kentucky)
General Obligation Bonds, Series 2025B

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: J. David Smith
Charles Musson
Myron Thompson
Houston Barber
Rodney Jackson

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$169,820,000 (estimated)
Issue Name:	Board of Education for Fayette County, Kentucky
Purpose:	Henry Clay High School
Projected Sale Date of Bonds:	5/20/25
First Call Date:	06/01/34 @ 100%
Method of Sale:	Competitive
Place/Time of Sale:	SFCC/11:00 AM ET
Bond Rating:	Moody's "Aa3" (Estimated Underlying) & "Aa3" (Enhanced) S&P "AA" (Estimated Underlying)
Bond Counsel:	Stoll Keenon Ogden PLLC and Rubin & Hays
Fiscal Agent:	Compass Municipal Advisors, LLC

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:	\$6,977,539	\$162,842,461	\$169,820,000
% Share of total Bonds:	4%	96%	100%
Est. average annual debt service:	\$522,717	\$11,374,404	\$11,792,578
Estimated debt service reserve:		-0-	-0-
Estimated Cost of Issuance ¹			
Fiscal Agent, Bond Counsel:	\$9,943	\$232,057	\$242,000
Advertisements, Printing, etc.		\$0	\$0
Special Tax Counsel		-0-	-0-
Paying Agent	\$164	\$3,836	\$4,000
Bond Rating	\$8,340.84	\$194,659	\$203,000
Escrow Verification		-0-	-0-
Underwriter's Discount	\$31,329	\$731,163	\$762,492
Credit Enhancement		\$0.00	\$0
Total Cost of Issuance:	\$49,778	\$1,161,714	\$1,211,492

Anticipated Interest Rates²:

5 Year - 3.00%	10 Year - 3.38%	15 Year - 3.69%
20 Year - 4.09%	25 Year - 4.30%	

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

² Estimated yields shown.

STATEMENT OF INDEBTEDNESS

1.	The assessed valuation of all the taxable property in the School District as estimated by the last certified assessment is:	\$44,208,939,282
2.	Date of last certified audit:	June 30, 2024
3.	The total of all bonds, notes, and other obligations of the district currently issued and outstanding, including the present issue of \$169,820,000 (estimated):	\$760,625,000
4.	Statutory debt limit for General Obligation bonds as set forth in KRS 66.041:	\$884,178,786
5.	District bonding potential as set forth in 702 KAR 3:020 (estimated):	\$375,000,000
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 \$169,820,000 (estimated):	\$238,230,000
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



December 10, 2024

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

RE: \$14,710,000 Union County School District General Obligation 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 renovations to the Vocational 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 6.93% 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

Enclosures

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$14,710,000	
District	Union County School District	
Issue Name:	General Obligation Bonds, Series 2024	
Purpose:	Vocational School Renovation	
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:	\$1,020,000	\$13,690,000	\$14,710,000
% Share of total Bonds:	6.93%	93.07%	100.00%
Estimated average annual debt service:	\$73,699	\$1,004,432	\$1,078,131
Estimated debt service reserve:	\$0	\$0	\$0

Estimated Cost of Issuance:

	SFCC Portion	Local Portion	Total
Fiscal Agent, Bond Counsel, etc	\$4,981	\$66,859	\$71,840
Special Tax Counsel	\$0	\$0	\$0
Number verifications	\$0	\$0	\$0
Bond Rating & Bank Fee	\$2,555	\$34,295	\$36,850
Underwriter's Discount	\$20,400	\$273,800	\$294,200
Credit Enhancement	\$0	\$0	\$0
Total Cost of Issuance:	\$27,937	\$374,953	\$402,890

Anticipated Interest Rates:

5 Years: 3.200% 10 Years: 3.500% 15 Years: 3.850%
20 Years: 4.100%

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:	\$ 1,224,035,404
2. Date of last certified audit:	6/30/24
3. The total of all bonds, notes, and other obligations of the district currently issued and outstanding, including the present issue of \$ <u>14,710,000</u> .	\$ 21,482,000
4. Statutory debt limit for General Obligation bonds as set forth in KRS 66.041:	\$ 24,480,708
5. District bonding potential as set forth in 702 KAR 3:020:	\$ 15,440,000
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>14,710,000</u> .	\$ 14,710,000
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.	LAVEC Grant - \$8,582,500



December 19, 2024

Ms. Kristi Russell
School Facilities Construction Commission
200 Mero Street, 5th 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:

\$24,455,000 (est.)
Elizabethtown Independent School District Finance Corporation
School Building Revenue 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". The signature is written in a cursive style with a large initial "G".

Grant Needham
Baird Public Finance

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$24,455,000
Issue Name:	Elizabethtown Independent School District Finance Corporation School Building Revenue 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: / / *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:	\$1,351,261	\$23,103,739	\$24,455,000
% Share of total Bonds:	5.53%	94.47%	100.0%
Estimated average annual debt service:	\$101,766	\$1,854,826	\$1,956,592
Estimated debt service reserve:	-	-	-
Estimated Costs of Issuance ⁽¹⁾:			
Fiscal Agent, Bond Counsel, Advertisements, Printing, etc.	\$6,123	\$104,697	\$110,820
Special Tax Counsel	-	-	-
Number Verifications	-	-	-
Bond Rating	1,491	25,509	27,000
Underwriter's Discount	27,025	462,075	489,100
Paying Agent/Escrow Agent Bank	221	3,779	4,000
Total Cost of Issuance:	\$34,860	\$596,060	\$630,920

Anticipated Interest Rates:

5 Years:	3.43%	10 Years:	3.96%
15 Years:	4.33%	20 Years:	4.66%

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



December 11, 2024

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

RE: \$17,000,000 Henderson 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 renovations to East Heights HS.

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 15.0% 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 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

Enclosures

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$17,000,000	
District	Henderson County School District	
Issue Name:	School Building Revenue Bonds, Series 2025	
Purpose:	Renovations to East Heights HS	
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: "Aa3"	
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:	\$2,550,000	\$14,450,000	\$17,000,000
% Share of total Bonds:	15.00%	85.00%	100.00%
Estimated average annual debt service:	\$185,458	\$1,110,489	\$1,295,947
Estimated debt service reserve:	\$0	\$0	\$0

Estimated Cost of Issuance:

	SFCC Portion	Local Portion	Total
Fiscal Agent, Bond Counsel, etc	\$12,150	\$68,850	\$81,000
Special Tax Counsel	\$0	\$0	\$0
Number verifications	\$0	\$0	\$0
Bond Rating & Bank Fee	\$5,528	\$31,323	\$36,850
Underwriter's Discount	\$51,000	\$289,000	\$340,000
Credit Enhancement	\$0	\$0	\$0
Total Cost of Issuance:	\$68,678	\$389,173	\$457,850

Anticipated Interest Rates: 5 Years: 3.050% 10 Years: 3.500% 15 Years: 3.850%
 20 Years: 4.050%

Notes: No Tax Increase required