



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 

DATE: March 10, 2025

SUBJECT: Capital Projects and Bond Oversight Committee (CPBO)

The following information is submitted for consideration by CPBO at their next meeting tentatively scheduled on March 27, 2025:

Calloway County - \$10,800,000 estimated – General Obligation Bonds for renovations to HVAC at Calloway High School. State estimated annual debt service is \$60,205 and local is \$795,760. No tax increase is necessary to finance this project.

Campbellsville Independent - \$17,500,000 estimated – School Building Revenue Bonds for middle school phase 2. Special Offer of Assistance HB 6 (RS 2024) estimated annual debt service is \$1,216,977, regular state estimated annual debt service is \$11,535 and local is \$62,243. No tax increase is necessary to finance this project.

Fayette County - \$109,410,000 estimated – Refunding of 2014 and 2015 bonds. State estimated annual debt service is \$466,917 and local is \$12,924,860. No tax increase is necessary to finance this project.

Meade County - \$44,495,000 estimated – School Building Revenue Bonds for high school renovations. State estimated annual debt service is \$5,697 and local is \$3,590,078. No tax increase is necessary to finance this project.

Paducah Independent - \$8,315,000 estimated – General Obligation Bonds for roofing at the Paducah Tilghman High School, installation of CCTV systems, athletic facility projects, and various other district wide projects. State estimated annual debt service is \$101,917 and local is \$625,600. No tax increase is necessary to finance this project.

Russellville Independent - \$5,500,000 estimated – School Building Revenue Bonds for HVAC renovations and culinary program improvements. State estimated annual debt service is \$20,365 and local is \$382,933. No tax increase is necessary to finance this project.



Simpson County - \$19,000,000 estimated – General Obligation Bonds for CTE improvements Vo-Tech addition softball and baseball fields, and other improvements. State estimated annual debt service is \$43,684 and local is \$1,342,188. No tax increase is necessary to finance this project.

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



An Equal Opportunity Employer M/F/D



February 28, 2025

Ms. Kristi Russell
Schools 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:

\$10,800,000 (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 black ink that reads "Grant Needham". The signature is written in a cursive style with a large, stylized "G" and "N".

Grant Needham
Baird Public Finance

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$10,800,000
Issue Name:	Board of Education of Calloway County, Kentucky General Obligation Bonds, Series of 2025
Purpose:	HVAC Replacement at Calloway County High School
Projected Sale Date of Bonds:	Spring 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	Trane

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:	\$804,713	\$9,995,287	\$10,800,000
% Share of total Bonds:	7.46%	92.54%	100.0%
Estimated average annual debt service:	\$60,205	\$795,760	\$855,965
Estimated debt service reserve:	-	-	-
Estimated Costs of Issuance ⁽¹⁾:			
Fiscal Agent, Bond Counsel, Advertisements, Printing, etc.	\$4,187	\$52,013	\$56,200
Special Tax Counsel	-	-	-
Number Verifications	-	-	-
Bond Rating	2,459	30,541	33,000
Underwriter's Discount	16,094	199,906	216,000
Paying Agent/Escrow Agent Bank	298	3,702	4,000
Total Cost of Issuance:	\$23,038	\$286,162	\$309,200

Anticipated Interest Rates:	5 Years: 3.27%	10 Years: 3.86%
	15 Years: 4.27%	20 Years: 4.72%

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



March 10, 2025

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

RE: \$17,500,000 Campbellsville Independent 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 Campbellsville 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 94.29% SFCC Targeted Funding & 0.86% SFCC Funding.

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

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$17,500,000
District	Campbellsville Independent School District
Issue Name:	School Building Revenue Bonds, Series 2025
Purpose:	Campbellsville Middle School Phase 2
Projected Sale Date:	Q2 2025
First Call Date:	8 Years at par
Method of Sale:	Competitive Bids
Place/time of sale:	Parity/SFCC, Frankfort, Ky. / TBD
Bond Rating:	Moodys: "Aa3"
Bond Counsel:	Step toe and Johnson, Louisville, KY
Fiscal Agent:	RSA Advisors LLC, Lexington, Kentucky

Date received by SFCC: / / *To be filled in by SFCC*

Date scheduled for Committee review: / / *To be filled in by SFCC*

	SFCC Portion	SFCC Portion	Local Portion	Total
Estimated par amount of Bonds:	\$16,500,000	\$150,000	\$850,000	\$17,500,000
% Share of total Bonds:	94.29%	0.86%	4.86%	100.00%
Estimated average annual debt service:	\$1,216,977	\$11,535	\$62,243	\$1,290,755
Estimated debt service reserve:	\$0	\$0	\$0	\$0

Estimated Cost of Issuance:

Fiscal Agent, Bond Counsel, etc	\$78,257	\$711	\$4,031	\$83,000
Special Tax Counsel	\$0	\$0	\$0	\$0
Number verifications	\$0	\$0	\$0	\$0
Bond Rating & Bank Fee	\$10,890	\$99	\$561	\$11,550
Underwriter's Discount	\$330,000	\$3,000	\$17,000	\$350,000
Credit Enhancement	\$0	\$0	\$0	\$0
Total Cost of Issuance:	\$419,147	\$3,810	\$21,592	\$444,550

Anticipated Interest Rates:

5 Years: 4.000% 10 Years: 4.000% 15 Years: 4.000% 20 Years: 4.200%

Notes: No Tax Increase required - SFCC Targeted Funding utilized



March 6, 2025

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

RE: \$44,495,000 Meade 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 high school renovations.

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 0.25% 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:	\$44,495,000			
District	Meade County School District			
Issue Name:	School Building Revenue Bonds, Series 2025			
Purpose:	High School Renovations			
Projected Sale Date:	Q2 2025			
First Call Date:	8 Years at par			
Method of Sale:	Competitive Bids			
Place/time of sale:	Parity/SFCC, Frankfort, Ky. / TBD			
Bond Rating:	Moodys: "Aa3"			
Bond Counsel:	Steptoe and Johnson, Louisville, KY			
Fiscal Agent:	RSA Advisors LLC, Lexington, Kentucky			
Date received by SFCC:	<table border="1" style="display: inline-table; vertical-align: middle;"> <tr> <td style="width: 10%; text-align: center;">/</td> <td style="width: 10%; text-align: center;">/</td> <td style="width: 10%; text-align: center;">/</td> </tr> </table> <i>To be filled in by SFCC</i>	/	/	/
/	/	/		
Date scheduled for Committee review:	<table border="1" style="display: inline-table; vertical-align: middle;"> <tr> <td style="width: 10%; text-align: center;">/</td> <td style="width: 10%; text-align: center;">/</td> <td style="width: 10%; text-align: center;">/</td> </tr> </table> <i>To be filled in by SFCC</i>	/	/	/
/	/	/		

Estimated par amount of Bonds:

% Share of total Bonds:

Estimated average annual debt service:

Estimated debt service reserve:

SFCC Portion	Local Portion	Total
\$110,000	\$44,385,000	\$44,495,000
0.25%	99.75%	100.00%
\$5,697	\$3,590,078	\$3,595,775
\$0	\$0	\$0

Estimated Cost of Issuance:

Fiscal Agent, Bond Counsel, etc

Special Tax Counsel

Number verifications

Bond Rating & Bank Fee

Underwriter's Discount

Credit Enhancement

Total Cost of Issuance:

\$472	\$190,508	\$190,980
\$0	\$0	\$0
\$0	\$0	\$0
\$91	\$36,759	\$36,850
\$2,200	\$887,700	\$889,900
\$0	\$0	\$0
\$2,763	\$1,114,967	\$1,117,730

Anticipated Interest Rates:

5 Years: 3.060% 10 Years: 3.450% 15 Years: 3.900%

20 Years: 4.100%

Notes: No Tax Increase required



February 28, 2025

Ms. Kristi Russell
Schools 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:

\$8,315,000 (est.)
Board of Education of Paducah Independent Schools, 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 black ink that reads "Grant Needham". The signature is written in a cursive style with a large, stylized "G" and "N".

Grant Needham
Baird Public Finance

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$8,315,000
Issue Name:	Board of Education of Paducah Independent Schools, Kentucky General Obligation Bonds, Series of 2025
Purpose:	Roofing at the Paducah Tilghman High School, installation of CCTV systems, athletic facility projects, and various other District-wide projects
Projected Sale Date of Bonds:	Spring 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	JRA Architects / Bacon Farmer Workman Engineering

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:	\$1,357,131	\$6,957,869	\$8,315,000
% Share of total Bonds:	16.32%	83.68%	100.0%
Estimated average annual debt service:	\$101,917	\$625,600	\$727,517
Estimated debt service reserve:	-	-	-
Estimated Costs of Issuance ⁽¹⁾:			
Fiscal Agent, Bond Counsel, Advertisements, Printing, etc.	\$7,550	\$38,710	\$46,260
Special Tax Counsel	-	-	-
Number Verifications	-	-	-
Bond Rating	3,754	19,246	23,000
Underwriter's Discount	27,143	139,157	166,300
Paying Agent/Escrow Agent Bank	653	3,347	4,000
Total Cost of Issuance:	\$39,100	\$200,460	\$239,560

Anticipated Interest Rates:	5 Years: 3.56%	10 Years: 3.96%
	15 Years: 4.30%	20 Years: 4.61%

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



February 28, 2025

School Facilities Construction Commission
Attn: Kristi Russell, Executive Director
200 Mero Street
5th Floor
Frankfort, KY 40622

RE: \$5,500,000 Russellville Ind. 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 HVAC and culinary program improvements and is 100% educational in nature.

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 Local and 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, appearing to read 'Dwight Salsbury'.

Dwight G. Salsbury

147 East Third Street
Lexington, KY
40508

859/977-6600
fax: 859/381-1357
www.rsamuni.com

Enclosures

RSA ADVISORS, LLC

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$5,500,000	
District	Russellville Independent School District	
Issue Name:	School Building Revenue Bonds, Series 2025	
Purpose:	HVAC and Culinary Program Improvements	
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:	\$250,000	\$5,250,000	\$5,500,000
% Share of total Bonds:	4.55%	95.45%	100.00%
Estimated average annual debt service:	\$20,365	\$382,933	\$403,298
Estimated debt service reserve:	\$0	\$0	\$0

Estimated Cost of Issuance:

Fiscal Agent, Bond Counsel, etc	\$1,591	\$33,409	\$35,000
Special Tax Counsel	\$0	\$0	\$0
Number verifications	\$0	\$0	\$0
Bond Rating & Bank Fee	\$970	\$20,380	\$21,350
Underwriter's Discount	\$5,000	\$105,000	\$110,000
Credit Enhancement	\$0	\$0	\$0
Total Cost of Issuance:	\$7,561	\$158,789	\$166,350

Anticipated Interest Rates:

5 Years: 3.20% 10 Years: 3.60% 15 Years: 4.05%
 20 Years: 4.15%

Notes: No Tax Increase required



February 18, 2025

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

RE: \$19,000,000 Simpson 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 improvements to the CTE facility, an addition to the Alternative school, improvements to the baseball and softball fields and various other 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 2.95% 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:	\$19,000,000					
District	Simpson County School District					
Issue Name:	General Obligation Bonds, Series 2025					
Purpose:	CTE Improvements, Vo-Tech addition softball and baseball fields and other improvements					
Projected Sale Date:	Q2 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:	<table border="1" style="display: inline-table; width: 100px; text-align: center;"> <tr><td> </td><td>/</td><td> </td><td>/</td><td> </td></tr> </table> <i>To be filled in by SFCC</i>		/		/	
	/		/			
Date scheduled for Committee review:	<table border="1" style="display: inline-table; width: 100px; text-align: center;"> <tr><td> </td><td>/</td><td> </td><td>/</td><td> </td></tr> </table> <i>To be filled in by SFCC</i>		/		/	
	/		/			

	SFCC Portion	Local Portion	Total
Estimated par amount of Bonds:	\$560,000	\$18,440,000	\$19,000,000
% Share of total Bonds:	2.95%	97.05%	100.00%
Estimated average annual debt service:	\$43,684	\$1,342,188	\$1,385,872
Estimated debt service reserve:	\$0	\$0	\$0

Estimated Cost of Issuance:

Fiscal Agent, Bond Counsel, etc	\$2,623	\$86,377	\$89,000
Special Tax Counsel	\$0	\$0	\$0
Number verifications	\$0	\$0	\$0
Bond Rating & Bank Fee	\$511	\$16,839	\$17,350
Underwriter's Discount	\$11,200	\$368,800	\$380,000
Credit Enhancement	\$0	\$0	\$0
Total Cost of Issuance:	\$14,335	\$472,015	\$486,350

Anticipated Interest Rates:

5 Years: 3.20% 10 Years: 3.60% 15 Years: 4.05%
 20 Years: 4.25%

Notes: No Tax Increase required



March 10, 2025

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:

\$109,410,000 (estimated)
Fayette County (Kentucky) Board of Education
General Obligation Refunding 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. The bonds may be sold in one or more issues or combined in with a new money financing.

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
Rodney Jackson
Myron Thompson
Houston Barber

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$109,410,000 (estimated)
Issue Name:	Fayette County Board of Education
Purpose:	Refund Series 2014A, 2014B, 2015A and 2015D Bonds
Projected Sale Date of Bonds:	07/10/25
First Call Date:	TBD
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:	/ /	<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:	\$3,912,994	\$105,497,006	\$109,410,000
% Share of total Bonds:	4%	96%	100%
Est. average annual debt service:	\$466,917	\$12,924,860	\$13,391,778
Estimated debt service reserve:		-0-	-0-
Estimated Cost of Issuance ¹			
Fiscal Agent, Bond Counsel:	\$6,506	\$175,404	\$181,910
Advertisements, Printing, etc.	\$0	\$0	\$0
Special Tax Counsel	\$0	0	-0-
Paying Agent	\$143	\$3,857	\$4,000
Bond Rating	\$5,490	\$148,010	\$153,500
Escrow Verification/Other	\$715	\$19,285	\$20,000
Underwriter's Discount	\$17,608	\$474,737	\$492,345
Credit Enhancement	\$0.00	\$0.00	\$0
Total Cost of Issuance:	\$30,463	\$821,292	\$851,755

Anticipated Interest Rates²: 5 Year - 2.68% 10 Year - 3.02% 11 Year - 3.05%

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

² Estimated yields shown.