



## 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](http://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:** April 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 April 28, 2025:

Clinton County - \$321,000 estimated – School Building Revenue Bonds for improvements at the Clinton County Early Childhood Center. State estimated annual debt service is \$23,845 with no local debt service requirement. No tax increase is necessary to finance this project.

Franklin County - \$45,675,000 estimated – General Obligation Bonds for a new Elkhorn Elementary School. State estimated annual debt service is \$249,703 and local is \$3,402,695. No tax increase is necessary to finance this project.

Fulton Independent - \$2,415,000 estimated – Energy Conservation Revenue Bonds to finance energy conservation measures across the district. State estimated annual debt service is \$1,924 and local is \$179,090. No tax increase is necessary to finance this project.

Lincoln County - \$580,000 estimated – School Building Revenue Bonds for renovations to the High School. State estimated annual debt service is \$43,753 with no local debt service requirement. No tax increase is necessary to finance this project.

McLean County - \$5,470,000 estimated – General Obligation Bonds for HVAC improvements at Calhoun Elementary, McLean Middle, and McLean High School. State estimated annual debt service is \$52,459, and local is \$369,793. No tax increase is necessary to finance this project.

Paris Independent - \$1,165,000 estimated – General Obligation Bonds for HVAC improvements for middle school and high school. State estimated annual debt service is \$34,643, and local is \$50,268. No tax increase is necessary to finance this project.



Somerset Independent - \$19,000,000 estimated – School Building Revenue Bonds for Meece Middle School Renovations and additions and new Multi-Purpose Facility. State estimated annual debt service is \$38,646, and local is \$1,275,529. No tax increase is necessary to finance this project.

Spencer County - \$26,000,000 estimated School Building Revenue Bonds for renovations for elementary and middle schools. State estimated annual debt service is \$63,840 and local is \$1,841,457. 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



March 31, 2025

Ms. Kristi Russell  
Schools 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:

\$45,675,000 (est.)  
Board of Education of Franklin 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:	\$45,675,000
Issue Name:	Board of Education of Franklin County, Kentucky General Obligation Bonds, Series of 2025
Purpose:	New Elkhorn Elementary School
Projected Sale Date of Bonds:	Q2 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

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:	\$3,253,588	\$42,421,412	\$45,675,000
% Share of total Bonds:	7.12%	92.88%	100.0%
Estimated average annual debt service:	\$249,703	\$3,402,695	\$3,652,398
Estimated debt service reserve:	-	-	-
<b>Estimated Costs of Issuance <sup>(1)</sup>:</b>			
Fiscal Agent, Bond Counsel, Advertisements, Printing, etc.	\$13,940	\$181,760	\$195,700
Special Tax Counsel	-	-	-
Number Verifications	-	-	-
Bond Rating	2,671	34,829	37,500
Underwriter's Discount	65,072	848,428	913,500
Paying Agent/Escrow Agent Bank	285	3,715	4,000
Total Cost of Issuance:	\$81,968	\$1,068,732	\$1,150,700

<b>Anticipated Interest Rates:</b>	5 Years: 3.53%	10 Years: 4.18%	25 Years: 5.09%
	15 Years: 4.62%	20 Years: 4.97%	

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

Board of Education of Franklin 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:	\$ 5,164,451,238
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 \$45,675,000*.	\$ 94,415,000*
4. Statutory debt limit for General Obligation bonds as set forth in KRS 66.041:	\$ 114,150,000
5. District bonding potential as set forth in 702 KAR 3:020:	\$ 46,130,000
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 \$45,675,000*.	\$ 45,675,000*
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

School District Name: **Franklin County School District**  
Project: **Series of 2025**  
Probable Cost Breakdown: **New Elkhorn Elementary School - Instructional**  
Date: **3/31/2025**

	Total Project 100%	Administration Percentage	Athletics Percentage	Instructional Percentage
Elkhorn Elementary	\$ 44,520,590.00	\$ -	\$ -	\$ 44,520,590.00
	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -
Total Construction Cost	\$ 44,520,590.00	\$ -	\$ -	\$ 44,520,590.00
Soft Costs	\$ 1,154,410.00	\$ -	\$ -	\$ 1,154,410.00
Total Project Cost	\$ 45,675,000.00	\$ -	\$ -	\$ 45,675,000.00



March 13, 2025

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

RE: \$5,470,000 McLean 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 HVAC improvements at Calhoun ES, McLean MS, and McLean HS 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](http://www.rsamuni.com)

Enclosures

# BOND PAYEE DISCLOSURE FORM

Par Amount:	\$5,470,000	
District	MCLEAN COUNTY SCHOOL DISTRICT	
Issue Name:	General Obligation Bonds, Series 2025	
Purpose:	HVAC IMPROVEMENTS AT CALHOUN ES, MCLEAN MS, AND MCLEAN HS	
Projected Sale Date of Bonds:	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: "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>

Estimated par amount of Bonds:

% Share of total Bonds:

Estimated average annual debt service:

Estimated debt service reserve:

SFCC Portion	Local Portion	Total
\$680,000	\$4,790,000	\$5,470,000
12.43%	87.57%	100.00%
\$52,459	\$369,793	\$422,252
\$0	\$0	\$0

## Estimated Cost of Issuance:

Fiscal Agent, Bond Counsel, Advertisements, Printing, Etc)

Special Tax Counsel

Number verifications

Bond Rating & Bank Fee

Underwriter's Discount

Credit Enhancement

Total Cost of Issuance:

\$4,336	\$30,544	\$34,880
\$0	\$0	\$0
\$0	\$0	\$0
\$3,089	\$21,761	\$24,850
\$13,598	\$95,802	\$109,400
\$0	\$0	\$0
\$21,023	\$148,107	\$169,130

## Anticipated Interest Rates:

5 Years: 3.250%      10 Years: 3.500%      15 Years: 4.125%

20 Years: 4.382%

**Notes: No Tax Increase required**



<b>Statement of Indebtedness</b>	
1. The assessed valuation of all the taxable property in the School District as estimated by the last certified assessment is:	\$ 703,626,806
2. Date of last certified audit:	6/30/2024
3. The total of all bonds, notes, and other obligations of the district currently issued and outstanding, including the present issue of \$5,470,000	\$ 15,980,000
4. Statutory debt limit for General Obligation bonds as set forth in KRS 66.041:	\$ 14,072,536
5. District bonding potential as set forth in 702 KAR 3:020:	\$ 5,470,000
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 \$5,470,000	\$ 5,470,000
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

School District Name: McLean County

Project HVAC Improvements

Probable Cost Breakdown (Administration/Athletics/Instructional)

Date 02.12.2025

	Total Project 100%	Administration Percentage 0%	Athletics Percentage 0%	Instructional Percentage 100%
Site Development		\$ -	\$ -	
General Construction		\$ -	\$ -	
HVAC	\$ 4,889,000.00	\$ -	\$ -	\$ 4,889,000.00
Plumbing		\$ -	\$ -	
Electrical		\$ -	\$ -	
Total Construction Cost	\$ 4,889,000.00	\$ -	\$ -	\$ 4,889,000.00
Soft Costs	\$ 981,000.00	\$ -	\$ -	\$ 981,000.00
Total Project Cost	\$ 5,870,000.00	\$ -	\$ -	\$ 5,870,000.00



March 28, 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

Dear Ms. Russell:

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

\$1,165,000 (estimated)  
Paris 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 horizontal line.

Keith Brock  
Senior Vice President

Enclosure

cc: Mr. Stephen McCauley  
Ms. Jennifer Wilson  
David Malone, Esq.  
Ms. Judy Zaepfel  
Dr. Anthony Strong

## BOND PAYEE DISCLOSURE FORM

Par Amount:	\$1,165,000 (estimated)
Issue Name:	Paris Independent School District
Purpose:	Paris HS/MS - HVAC Improvements
Projected Sale Date of Bonds:	6/3/25
First Call Date:	6/1/2034
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:	/ /	<i>To be completed by</i>
Date Scheduled for Committee Review:	/ /	<i>To be completed by</i>

Estimated par amount of Bonds:  
 % Share of total Bonds:  
 Est. average annual debt service:  
 Estimated debt service reserve:  
 Estimated Cost of Issuance<sup>1</sup>  
   Fiscal Agent, Bond Counsel:  
   Advertisements, Printing, etc.  
   Special Tax Counsel  
   Paying Agent  
   Bond Rating  
   Escrow Verification  
   Underwriter's Discount  
   Credit Enhancement  
 Total Cost of Issuance:

SFCC Portion	Local Portion	Total
\$460,963	\$704,037	\$1,165,000
40%	60%	100%
\$34,643	\$50,268	\$84,911
\$0	\$0	\$0
\$5,005	\$7,645	\$12,650
\$0	\$0	\$0
\$0	\$0	\$0
\$1,583	\$2,417	\$4,000
\$4,748	\$7,252	\$12,000
\$0	\$0	\$0
\$9,219	\$14,081	\$23,300
\$0	\$0	\$0
\$20,555	\$31,395	\$51,950

<b>Anticipated Interest Rates:</b>	5 Year - 3.41%	10 Year - 3.71%	15 Year - 4.35%
	20 Year - 4.68%		

<sup>1</sup> 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:	\$405,833,484
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 \$1,165,000 (estimated):	\$25,227,000
4.	Statutory debt limit for General Obligation bonds as set forth in KRS 66.041:	\$8,116,670
5.	District bonding potential as set forth in 702 KAR 3:020 (estimated):	\$2,475,000
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 \$1,165,000 (estimated):	\$1,165,000
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

School District Name: **Paris Independent School District**  
 Project: **Paris HS/MS - HVAC Improvements**  
 Probable Cost Breakdown: **Administration/Athletics/Instructional**  
 Date: **3/28/2025**

	<div>Total Project</div> <div>100%</div>	<div>Administration</div> <div>0.00%</div>	<div>Athletics</div> <div>0.00%</div>	<div>Instructional</div> <div>100.00%</div>
Site Development	\$ -	\$ -	\$ -	\$ -
General Construction	\$ -	\$ -	\$ -	\$ -
HVAC	\$ 885,400.66	\$ -	\$ -	\$ 885,400.66
Plumbing	\$ -	\$ -	\$ -	\$ -
Electrical	\$ 46,600.04	\$ -	\$ -	\$ 46,600.04
Total Construction Cost	\$ 932,000.70	\$ -	\$ -	\$ 932,000.70
Soft Costs	\$ 232,999.30	\$ -	\$ -	\$ 232,999.30
Total Project Cost	\$ 1,165,000.00	\$ -	\$ -	\$ 1,165,000.00



March 24, 2025

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

RE: \$321,000 Clinton 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 improvements at the Clinton County Early Childhood Center.

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

859/977-6600

fax: 859/381-1357

[www.rsamuni.com](http://www.rsamuni.com)

# BOND PAYEE DISCLOSURE FORM

Par Amount:	<b>\$321,000</b>	
District	Clinton County School District	
Issue Name:	School Building Revenue Bonds, Series 2025	
Purpose:	Improvements at the Clinton County Early Childhood Center	
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:	/ /	<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:	\$321,000	\$0	\$321,000
% Share of total Bonds:	100.00%	0.00%	100.00%
Estimated average annual debt service:	\$23,845	\$0	\$23,845
Estimated debt service reserve:	\$0	\$0	\$0

**Estimated Cost of Issuance:**

Fiscal Agent, Bond Counsel, etc	\$3,531	\$0	\$3,531
Special Tax Counsel	\$0	\$0	\$0
Number verifications	\$0	\$0	\$0
Bond Rating & Bank Fee	\$7,700	\$0	\$7,700
Underwriter's Discount	\$6,420	\$0	\$6,420
Credit Enhancement	\$0	\$0	\$0
Total Cost of Issuance:	\$17,651	\$0	\$17,651

**Anticipated Interest Rates:**

5 Years: 3.300%    10 Years: 3.750%    15 Years: 4.230%  
 20 Years: 4.530%

**Notes: No Tax Increase required**



School District Name Clinton

Project: Improvements at Early Child Care Center

Probable Cost Breakdown (Administration/Athletics/Instructional)

Date 3/14/2025

	Total Project 100%	Administration Percentage	Athletics Percentage	Instructional Percentage 100%
Site Development	\$ -	\$ -	\$ -	\$ -
General Construction	\$ 426,000.00	\$ -	\$ -	\$ 426,000.00
HVAC	\$ -	\$ -	\$ -	\$ -
Plumbing	\$ -	\$ -	\$ -	\$ -
Electrical	\$ -	\$ -	\$ -	\$ -
Total Construction Cost	\$ 426,000.00	\$ -	\$ -	\$ 426,000.00
Soft Costs	\$ 60,000.00	\$ -	\$ -	\$ 60,000.00
Total Project Cost	\$ 486,000.00	\$ -	\$ -	\$ 486,000.00



March 27, 2025

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

RE: \$2,415,000 Fulton Independent School District Energy Conservation 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 energy conservation measures across the district.

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](http://www.rsamuni.com)

Enclosures

# BOND PAYEE DISCLOSURE FORM

Par Amount:	<b>\$2,415,000</b>			
District	FULTON INDEPENDENT SCHOOL DISTRICT			
Issue Name:	Energy Conservation Revenue Bonds, Series 2025			
Purpose:	ENERGY CONSERVATION IMPROVEMENTS			
Projected Sale Date of Bonds:	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: "A1"			
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: 150px;"> <tr> <td style="width: 30px; text-align: center;">/</td> <td style="width: 30px; text-align: center;">/</td> <td style="width: 30px; 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; width: 150px;"> <tr> <td style="width: 30px; text-align: center;">/</td> <td style="width: 30px; text-align: center;">/</td> <td style="width: 30px; 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
\$18,113	\$2,396,888	\$2,415,000
0.75%	99.25%	100.00%
\$1,924	\$179,090	\$181,014
\$0	\$0	\$0

## **Estimated Cost of Issuance:**

Fiscal Agent, Bond Counsel, Advertisements, Printing, Etc)

Special Tax Counsel

Number verifications

Bond Rating & Bank Fee

Underwriter's Discount

Credit Enhancement

Total Cost of Issuance:

\$170	\$22,490	\$22,660
\$0	\$0	\$0
\$0	\$0	\$0
\$186	\$24,664	\$24,850
\$362	\$47,938	\$48,300
\$0	\$0	\$0
\$719	\$95,091	\$95,810

## **Anticipated Interest Rates:**

5 Years: 3.250%      10 Years: 3.500%      15 Years: 4.125%

20 Years: 4.382%

**Notes: No Tax Increase required**

School District Name: Fulton Independent

Project Energy Conservation Project

Probable Cost Breakdown (Administration/Athletics/Instructional)

Date 03.27.2025

	Total Project 100%	Administration Percentage 5.5%	Athletics Percentage 0%	Instructional Percentage 94.5%
Site Development		\$ -	\$ -	
General Construction	\$ 1,113,658	\$ 61,251	\$ -	\$ 1,052,406
HVAC	\$ 539,212	\$ 29,657	\$ -	\$ 509,556
Plumbing	\$ 18,410	\$ 1,013	\$ -	\$ 17,398
Electrical	\$ 330,432	\$ 18,174	\$ -	\$ 312,258
Total Construction Cost	\$ 2,001,712	\$ 110,094	\$ -	\$ 1,891,618
Soft Costs	\$ 413,288	\$ 22,731	\$ -	\$ 390,557
Total Project Cost	\$ 2,415,000	\$ 132,825.00	\$ -	\$ 2,282,175



March 28, 2025

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

RE: \$580,000 Lincoln 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 100% 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>\$580,000</b>	
District	Lincoln County School District	
Issue Name:	School Building Revenue Bonds, Series 2025	
Purpose:	Renovations to the High School	
Projected Sale Date:	Q3 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:	\$580,000	\$0	\$580,000
% Share of total Bonds:	100.00%	0.00%	100.00%
Estimated average annual debt service:	\$43,753	\$0	\$43,753
Estimated debt service reserve:	\$0	\$0	\$0

**Estimated Cost of Issuance:**

Fiscal Agent, Bond Counsel, etc	\$6,380	\$0	\$6,380
Special Tax Counsel	\$0	\$0	\$0
Number verifications	\$0	\$0	\$0
Bond Rating & Bank Fee	\$7,700	\$0	\$7,700
Underwriter's Discount	\$11,600	\$0	\$11,600
Credit Enhancement	\$0	\$0	\$0
Total Cost of Issuance:	\$25,680	\$0	\$25,680

**Anticipated Interest Rates:**

5 Years: 4.000%    10 Years: 4.000%    15 Years: 4.400%  
 20 Years: 4.600%

**Notes: No Tax Increase required**

Lincoln CSD  
Renovations to the High School  
Probable Cost Breakdown (Administration/Athletics/Instructional)  
3/28/2025

	Total Project 100%	Administration	Athletics	Instructional Percentage (100%)
Site Development	\$ -	\$ -	\$ -	\$ -
General Construction	\$ 554,320.00	\$ -	\$ -	\$ 554,320.00
HVAC	\$ -	\$ -	\$ -	\$ -
Plumbing	\$ -	\$ -	\$ -	\$ -
Electrical	\$ -	\$ -	\$ -	\$ -
Total Construction Cost	\$ 554,320.00	\$ -	\$ -	\$ 554,320.00
Soft Costs	\$ -	\$ -	\$ -	\$ -
Total Project Cost	\$ 554,320.00	\$ -	\$ -	\$ 554,320.00



April 03, 2025

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

RE: \$19,000,000 Somerset Independent 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 and improvements at Meece Middle School. The project was originally submitted to the bond oversight committee in July 2023.

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](http://www.rsamuni.com)

Enclosures

RSA ADVISORS, LLC



# BOND PAYEE DISCLOSURE FORM

Par Amount:	\$19,000,000			
District	SOMERSET INDEPENDENT SCHOOL DISTRICT			
Issue Name:	School Building Revenue Bonds, Series 2025			
Purpose:	Meece MS Renovations and additions and new Multi-Purpose Facility			
Projected Sale Date of Bonds:	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: "A1"			
Bond Counsel:	Steptoe and Johnson, Louisville, KY			
Fiscal Agent:	RSA Advisors LLC, Lexington, Kentucky			
Date received by SFCC:	<table border="1"> <tr> <td>/</td> <td>/</td> <td></td> </tr> </table> <i>To be filled in by SFCC</i>	/	/	
/	/			
Date scheduled for Committee review:	<table border="1"> <tr> <td>/</td> <td>/</td> <td></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
\$500,000	\$18,500,000	\$19,000,000
2.63%	97.37%	100.00%
\$38,646	\$1,275,529	\$1,314,175
\$0	\$0	\$0

## Estimated Cost of Issuance:

Fiscal Agent, Bond Counsel, Advertisements, Printing, Etc)

Special Tax Counsel

Number verifications

Bond Rating & Bank Fee

Underwriter's Discount

Credit Enhancement

Total Cost of Issuance:

\$2,342	\$86,658	\$89,000
\$0	\$0	\$0
\$0	\$0	\$0
\$654	\$24,196	\$24,850
\$10,000	\$370,000	\$380,000
\$0	\$0	\$0
\$12,996	\$480,854	\$493,850

## Anticipated Interest Rates:

5 Years: 3.250%      10 Years: 3.500%      15 Years: 4.125%

20 Years: 4.382%

**Notes: No Tax Increase required**

School District Name: Somerset ISD  
Renovations and Improvements at Meece Middle School  
Probable Cost Breakdown (Administration/Athletics/Instructional)  
Date 04.03.2025

	Total Project 100%	Administration Percentage 0%	Athletics Percentage 26.5%	Instructional Percentage 73.5%
Site Development	\$ 695,330	\$ -	\$ 184,262	\$ 511,068
General Construction	\$ 14,556,235	\$ -	\$ 3,849,452	\$ 10,706,783
HVAC	\$ 5,363,973	\$ -	\$ 1,421,453	\$ 3,942,520
Plumbing	\$ 2,383,988	\$ -	\$ 631,757	\$ 1,752,231
Electrical	\$ 4,137,352	\$ -	\$ 1,096,398	\$ 3,040,954
Total Construction Cost	\$ 27,136,878	\$ -	\$ 7,183,323	\$ 19,953,555
Soft Costs	\$ 3,927,560	\$ -	\$ 1,040,863	\$ 2,886,697
Total Project Cost	\$ 31,064,438	\$ -	\$ 8,224,186	\$ 22,840,252



March 24, 2025

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

RE: \$26,000,000 Spencer 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 the middle school and 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 3.35% 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](http://www.rsamuni.com)

Enclosures

RSA ADVISORS, LLC

# BOND PAYEE DISCLOSURE FORM

Par Amount:	<b>\$26,000,000</b>			
District	Spencer County School District			
Issue Name:	School Building Revenue Bonds, Series 2025			
Purpose:	Renovations to the Elementary and Middle School			
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
\$870,000	\$25,130,000	\$26,000,000
3.35%	96.65%	100.00%
\$63,840	\$1,841,457	\$1,905,297
\$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:

\$3,915	\$113,085	\$117,000
\$0	\$0	\$0
\$0	\$0	\$0
\$1,534	\$44,316	\$45,850
\$17,400	\$502,600	\$520,000
\$0	\$0	\$0
\$22,849	\$660,001	\$682,850

## **Anticipated Interest Rates:**

5 Years: 3.150%    10 Years: 3.600%    15 Years: 4.080%

20 Years: 4.380%

**Notes: No Tax Increase required**

School District Name Spencer County CSD  
 Project Renovations to Spencer County ES and MS  
 Probable Cost Breakdown (Administration/Athletics/Instructional)  
 Date March 24, 2025

	Total Project 100%	Administration Percentage	Athletics Percentage	Instructional Percentage 100%
Site Development	\$ 1,051,320.00	\$ -	\$ -	\$ 1,051,320.00
General Construction	\$ 6,508,165.00	\$ -	\$ -	\$ 6,508,165.00
HVAC	\$ 9,841,000.00	\$ -	\$ -	\$ 9,841,000.00
Plumbing	\$ 870,000.00	\$ -	\$ -	\$ 870,000.00
Electrical	\$ 3,881,515.00	\$ -	\$ -	\$ 3,881,515.00
Total Construction Cost	\$ 22,152,000.00	\$ -	\$ -	\$ 22,152,000.00
Soft Costs	\$ 3,848,000.00	\$ -	\$ -	\$ 3,848,000.00
Total Project Cost	\$ 26,000,000.00	\$ -	\$ -	\$ 26,000,000.00