



April 30, 2025

Ms. Katherine Halloran
700 Capital Ave
Frankfort, Kentucky 40601

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

Dear Ms. Halloran:

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

\$47,620,000 (est.)
Bullitt County School District
General Obligation Bonds,
Series 2025A

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 502.588.8695.

Sincerely,

Maria Long
Baird Public Finance

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$47,620,000
Issue Name:	Bullitt County School District General Obligation Bonds, Series 2025A
Purpose:	Phase 3 Athletics- Bullitt East and Bullitt Central Physical Science Centers
Projected Sale Date of Bonds:	Summer 2025
First Call Date:	TBD
Method of Sale:	Competitive
Place/Time of Sale:	TBD
Bond Rating:	Expected "Aa2 Und/Aa3 Enh" – Moody's
Bond Counsel:	Dinsmore & Shohl
Fiscal Agent:	Baird
Architect/Engineer	Studio Kremer

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⁾ :	-	\$47,620,000	\$47,620,000
% Share of total Bonds:	-	100.0%	100.0%
Estimated average annual debt service:	-	\$3,851,695	\$3,851,695
Estimated debt service reserve:	-	-	-
Estimated Costs of Issuance ⁽¹⁾:			
Fiscal Agent, Bond Counsel, Advertisements, Printing, etc.	-	\$203,480	\$203,480
Special Tax Counsel	-	-	-
Number Verifications	-	-	-
Bond Rating	-	37,500	37,500
Underwriter's Discount	-	952,400	952,400
Paying Agent/Escrow Agent Bank	-	4,000	4,000
Total Cost of Issuance:	-	\$1,197,380	\$1,197,380

Anticipated Interest Rates:	5 Years:	3.64%	15 Years:	4.53%
	10 Years:	4.07%	20 Years:	4.93%

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



Bullitt County School District,
As of January 1, 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:	\$ 11,380,516,637
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.	\$ 263,290,000
4. Statutory debt limit for General Obligation bonds as set forth in KRS 66.041:	\$ 227,610,333
5. District bonding potential as set forth in 702 KAR 3:020:	\$ 49,500,000
6. The total of bonds, notes, and other obligations of the district currently issue subject to the 2% statutory limit.	\$ 55,735,000
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:**Bullitt County School District**

Project:**Phase 3 Athletics- Bullitt East and Bullitt Central Physical Science Centers**

Probable Cost Breakdown (Administration/Athletics/Instructional)

Date:**4/30/2025**

	Total Project 100%	Administration Percentage	Athletics Percentage	Instructional Percentage
Site Development	\$ 3,204,500.00	\$ -	\$ 3,204,500.00	\$ -
General Construction	\$ 21,700,000.00	\$ -	\$ 21,700,000.00	\$ -
HVAC	\$ 7,500,000.00	\$ -	\$ 7,500,000.00	\$ -
Plumbing	\$ 2,450,000.00	\$ -	\$ 2,450,000.00	\$ -
Electric	\$ 6,100,000.00	\$ -	\$ 6,100,000.00	\$ -
Total Construction Cost	\$ 40,954,500.00	\$ -	\$ 40,954,500.00	\$ -
Soft Costs	\$ 5,463,350.00	\$ -	\$ 5,463,350.00	\$ -
Total Project Cost	\$ 46,417,850.00	\$ -	\$ 46,417,850.00	\$ -



May 1, 2025

Ms. Katherine Halloran
700 Capital Ave
Frankfort, Kentucky 40601

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

Dear Ms. Halloran:

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

\$43,810,000 (est.)
Jefferson County School District
General Obligation Bonds,
Series 2025A

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 do not hesitate to call me at 502.588.8695.

Sincerely,

/s/ Maria Long

Maria Long
Analyst

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$43,810,000
Issue Name:	Jefferson County School District General Obligation Bonds, Series 2025A
Purpose:	Various districtwide improvements
Projected Sale Date of Bonds:	June 2025
First Call Date:	TBD
Method of Sale:	Competitive
Place/Time of Sale:	TBD
Bond Rating:	Expected "Aa2" – Moody's
Bond Counsel:	Wyatt, Tarrant and Combs
Fiscal Agent:	RSA/Baird

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:	-	\$43,810,000	\$43,810,000
% Share of total Bonds:	-	100.0%	100.0%
Estimated average annual debt service:	-	\$4,298,702	\$4,298,702
Estimated debt service reserve:	-	-0-	-0-
Estimated Costs of Issuance (1):			
Fiscal Agent, Bond Counsel, Advertisements, Printing, etc.	-	\$188,240	\$188,240
Special Tax Counsel	-	-0-	-0-
Number Verifications	-	-0-	-0-
Bond Rating	-	37,500	37,500
Underwriter's Discount	-	876,200	876,200
Paying Agent/Verification Agent/Escrow Agent Bank	-	2,500	2,500
Total Cost of Issuance:	-	\$1,104,440	\$1,104,440

Anticipated Interest Rates:	5 Years:	3.65%	10 Years:	3.98%
	12 Years:	4.22%	15 Years:	4.70%

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

Board of Education of Jefferson County
School District, As of January 1, 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:	\$ 116,849,568,265
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.	\$ 673,422,964
4. Statutory debt limit for General Obligation bonds as set forth in KRS 66.041:	\$ 2,336,991,365
5. District bonding potential as set forth in 702 KAR 3:020:	\$ 470,000,000
6. The total of bonds, notes, and other obligations of the district currently issue subject to the 2% statutory limit.	\$ 139,190,000
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:
Project:
Probable Cost Breakdown:
Date:

Jefferson County School District
Series 2025A
Various Projects (HVAC, Athletics & Roof)
4/1/2025

	Total Project 100%	Administration Percentage	Athletics Percentage	Instructional Percentage
Site Development	\$ -	\$ -	\$ -	\$ -
General Construction	\$ 14,457,603.00	\$ -	\$ 11,337,028.00	\$ 3,120,575.00
HVAC	\$ 16,030,124.00	\$ -	\$ -	\$ 16,030,124.00
Plumbing	\$ -	\$ -	\$ -	\$ -
Electric	\$ -	\$ -	\$ -	\$ -
Total Construction Cost	\$ 30,487,727.00	\$ -	\$ 11,337,028.00	\$ 19,150,699.00
Soft Costs	\$ 12,213,273.00	\$ -	\$ 9,147,972.00	\$ 3,065,301.00
Total Project Cost	\$ 42,701,000.00	\$ -	\$ 20,485,000.00	\$ 22,216,000.00



April 28, 2025

Ms. Katherine Halloran
700 Capital Ave
Frankfort, Kentucky 40601

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

Dear Ms. Halloran:

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

\$41,550,000 (est.)
Board of Education of Warren 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 502.588.8695.

Sincerely,

Maria Long
Baird Public Finance

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$41,550,000
Issue Name:	Board of Education of Warren County, Kentucky General Obligation Bonds, Series of 2025
Purpose:	Construction of Dillard Road Elementary School
Projected Sale Date of Bonds:	Spring 2025
First Call Date:	TBD
Method of Sale:	Competitive
Place/Time of Sale:	TBD
Bond Rating:	Expected "Aa2 Und/Aa3 Enh" – Moody's
Bond Counsel:	Steptoe & Johnson
Fiscal Agent:	Baird
Architect/Engineer	Sherman Carter Barnhart

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⁾ :	-	\$41,550,000	\$41,550,000
% Share of total Bonds:	-	100.0%	100.0%
Estimated average annual debt service:	-	\$3,768,282	\$3,768,282
Estimated debt service reserve:	-	-	-
Estimated Costs of Issuance ⁽¹⁾:			
Fiscal Agent, Bond Counsel, Advertisements, Printing, etc.	-	\$179,200	\$179,200
Special Tax Counsel	-	-	-
Number Verifications	-	-	-
Bond Rating	-	42,000	42,000
Underwriter's Discount	-	831,000	831,000
Paying Agent/Escrow Agent Bank	-	4,000	4,000
Total Cost of Issuance:	-	\$1,056,200	\$1,056,200

Anticipated Interest Rates:	5 Years:	3.40%	15 Years:	4.45%
	10 Years:	3.73%	19 Years:	4.72%

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

Board of Education of Warren County
School District, As of January 1, 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:	\$ 13,919,161,976
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.	\$ 346,239,000
4.	Statutory debt limit for General Obligation bonds as set forth in KRS 66.041:	\$ 278,383,239
5.	District bonding potential as set forth in 702 KAR 3:020:	\$ 68,070,000
6.	The total of bonds, notes, and other obligations of the district currently issue subject to the 2% statutory limit.	\$ 84,985,000
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:
Project:
Probable Cost Breakdown:
Date:

Warren County School District
Series of 2025
Dillard Road Elementary School
4/28/2025

	Total Project 100%	Administration Percentage	Athletics Percentage	Instructional Percentage
Site Development	\$ 2,971,671.42	\$ -	\$ -	\$ 2,971,671.42
General Construction	\$ 17,830,028.53	\$ -	\$ -	\$ 17,830,028.53
HVAC	\$ 6,261,736.21	\$ -	\$ -	\$ 6,261,736.21
Plumbing	\$ 4,245,244.89	\$ -	\$ -	\$ 4,245,244.89
Electric	\$ 4,775,900.50	\$ -	\$ -	\$ 4,775,900.50
Total Construction Cost	\$ 36,084,581.55	\$ -	\$ -	\$ 36,084,581.55
Soft Costs	\$ 4,404,827.07	\$ -	\$ -	\$ 4,404,827.07
Total Project Cost	\$ 40,489,408.62	\$ -	\$ -	\$ 40,489,408.62

Capital Project Reporting - Kentucky Communications Network Authority (KCNA)

May 1, 2025

<u>KentuckyWired (KYW) Critical Infrastructure Upgrades - \$12,927,000 (FY25 \$6,464,000; FY26 \$6,463,000)</u>				
<p>Project Scope - This project supports the continued operation of the KentuckyWired network. As with any telecommunications network, core equipment must be upgraded at appropriate intervals. KCNA will implement this “System Refresh” over three biennial periods. It provides for the replacement of the core optical switching, core routing, and edge routing equipment utilized by the KentuckyWired network to provide services to agencies located in all 120 Kentucky counties.</p> <p>KCNA will need to replace the optical switching equipment that manages the light transport that creates the six core optical rings of the network, the core network routing equipment that allows traffic to be dropped and added to the network across the state, and the network switches installed at individual agency locations that allows them to connect to the network.</p>				
Define what project components are critical: This includes optical switching, core routing, and edge routing equipment.				
Component Name	Critical	Costs	Location	Project Milestone
To be determined.		Estimate \$ 12,449,000		
Changes or Modifications from previous reports:				
<u>Financial Status</u>				
Appropriated	Expended to Date	Cost Overruns	Cost Savings	Impact to Operating Budget
\$ 12,927,000	\$ 0	\$0	TBD	\$ 0
Project Timeline The project contract requires KentuckyWired Operations Co. (KWOC), the prime contractor, and its subcontractors to review the network equipment and connected site demands in 2025 and 2035. The review will determine which equipment should be replaced and the priority of the Rings and Segments. KWOC is currently working on the that review.				
<u>Detail progress towards project milestones and project completion status:</u>				
Milestone Name	Percentage Complete	Notes		
Planning	10%	KentuckyWired Operations Company will determine which Rings, Segments, and Sites will be replaced first based upon current use and future needs of the sites.		
Completion Status	Currently KCNA working with our vendors to complete the planning process.			

Capital Project Reporting - Kentucky Communications Network Authority (KCNA)

May 1, 2025

<u>Procurement and Contracts: Procurement Status</u>		
Contract Name	Status	Changes to terms or conditions.
MA Agreement 75 1500000563 – Next Generation Information Highway	Awarded	N/A

Capital Project Reporting - Kentucky Communications Network Authority

May 1, 2025

<u>FY 25 - KentuckyWired (KYW) Critical Infrastructure Purchase - \$12,432,000</u>				
Project Scope - This project supports the continued operation of the KentuckyWired network. Twenty of the core network nodes are located in the telecommunication shelters. Structural failures of the original shelters, such as water damage and mold, required the replacement of the original shelters and new shelters were purchased and financed by our vendor under a separate contract. This allowed the project to continue without further delays. The Commonwealth owned the original shelters, but the replacement shelters do not belong to the Commonwealth. This project allows the Commonwealth to purchase the 20 shelters, which is a critical for numerous reasons.				
Define what project components are critical: Ownership of the telecommunication shelters is critical to the KYW network.				
Component Name	Critical	Costs	Location	Project Milestone
See Telecom Shelter locations below.	Yes	\$8,532,690.35	All	N/A
Payment transmitted via check in July 2024. Cost is aggregated for all shelters.				
Changes or Modifications from previous reports: NA				
<u>Financial Status</u>				
Appropriated	Expended to Date	Cost Overruns	Cost Savings	Impact to Operating Budget
\$12,432,000	\$8,532,690.35	\$0	TBD	\$0
Project Timeline: To be completed by June 30, 2025				
<u>Detail progress towards project milestones and project completion status:</u>				
Milestone Name	Percentage Complete	Notes		
Shelter Purchase Milestone 1 - Buy Back	95%			
Completion Status	The Commonwealth paid the amount owed. The Secretary of the Finance and Administration Cabinet also ruled in a determination that the amount is correct.			

Capital Project Reporting - Kentucky Communications Network Authority

May 1, 2025

<u>Procurement and Contracts: Procurement Status</u>		
Contract Name	Status	Changes to terms or conditions.
Wholesaler Change Agreement - OpenFiber Kentucky Company, LLC	Executed 10.29.2020	N/A

Telecom Shelter Locations

Site ID	Site Name
177	Ashland Community & Technical College - College Drive Campus
1746	Jefferson Community & Technical College - Carrollton Campus
1711	Eastern Kentucky University - Corbin Regional Campus
190	Elizabethtown Community & Technical College - Main Campus
1730	Bluegrass Community & Technical College - Center for Advanced Manufacturing
233	Southcentral Kentucky Community & Technical College - Glasgow Campus
988	JUS KSP Post 10 Harlan Co
990	JUS KSP Post 13 Perry Co
1799	Henderson Node (hut) Location*
207	Hopkinsville Community College - Main Campus
228	Somerset Community College - Laurel Campus
219	Madisonville Community & Technical College - North Campus
1722	Eastern Kentucky University - Manchester Regional Campus
221	Maysville Community & Technical College - Maysville Campus
224	Owensboro Community & Technical College - Main Campus
181	Big Sandy Community & Technical College - Mayo Campus
618	KYTC District Office 12
242	Southeast Kentucky Community & Technical College - Pineville Campus
183	Big Sandy Community & Technical College - Prestonsburg Campus
189	Bluegrass Community & Technical College - Clark County Campus



EASTERN KENTUCKY UNIVERSITY

Financial Affairs
Office of Budget and Financial
Planning
<https://budgeting.eku.edu>

1410 Commonwealth Hall
521 Lancaster Avenue
Richmond, Kentucky 40475-3102
(859) 622-6932

May 8, 2025

The Honorable Shelley Funke Frommeyer, Co-Chair
The Honorable Shawn McPherson, Co-Chair
Capital Projects and Bond Oversight Committee
Legislative Research Commission,
Capitol Annex Building
700 Capitol Avenue
Frankfort, Kentucky 40601

Dear Senator Funke Frommeyer, Representative McPherson and members of the Capital Projects and Bond Oversight Committee,

In accordance with provisions of KRS 45.750(1)(f)(1), KRS 164A.600, the 2024 *Acts of the Kentucky General Assembly* Chapter 175, Part II, Section 4 and Sub-section I, Sub-part 3 as well as the related portions of the 2022 *Acts* Chapter 199; Eastern Kentucky University (EKU), is reporting the following project budget revisions, necessary to continue campus-wide deferred maintenance and renovation efforts, for Asset Preservation Pool match capital projects:

Begley Building Deferred Maintenance

In lieu of an upcoming biennial budget request to address deferred maintenance needs at the Begley Building, this deferred maintenance line is being adjusted to \$500,000 to continue ongoing deferred maintenance activities. \$6,000,000 from this Asset line will be revised to the following identified deferred maintenance priorities:

Roof replacements and upgrades; structural renovations, et. al.

Continued structural improvements are necessary at the Ramsey Heat Plant for an estimate of \$1,000,000.

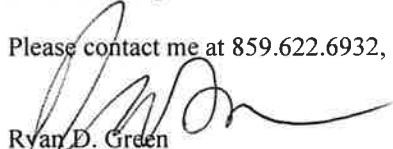
Plumbing, HVAC, water lines, et. al.

The Keen Johnson building has ongoing deferred maintenance needs for HVAC service to various locations in the facility and the estimate for this work to be performed over this coming summer is \$1,700,000.

Coates Interior/Exterior

The Coates Administration building is one of the oldest, continuously occupied facilities on campus and is the central administrative building for campus, \$3,300,000 is needed for continued deferred maintenance and renovation work for the interior and exterior of the facility. The last significant renovation for the Coates Building was in the 1980s. The net impact of these revisions is \$0 to the FY22-24 Asset Preservation Pool overall balance. There is an unobligated balance of \$668,000 remaining as contingency for current project items from this pool. These projects were originally approved by the ECU Board of Regents, the Council on Postsecondary Education and the State Budget Director's Office.

Please contact me at 859.622.6932, should you have any questions. Thank you for your consideration of this report.


Ryan D. Green

Senior Executive Director

c: Dr. Bryan Makinen, Eastern Kentucky University
Amy L. Scarborough, Eastern Kentucky University
Dana D. Fohl, Eastern Kentucky University
Brooke King, Eastern Kentucky University
Carla Wright, Office of State Budget Director
Adam Blevins, Council on Postsecondary Education



	<u>Sale Date</u>	<u>School/District</u>	<u>SFCC</u>	<u>Local</u>	<u>Par</u>	<u>Project Description</u>
<u>Q1 2025</u>	24-Jul-24	LAWRENCE COUNTY SCHOOLS	1,618,290	161,710	1,780,000	Louisa MS Renovations
	07-Aug-24	BOURBON COUNTY SCHOOLS	323,565	5,731,435	6,055,000	District Wide Improvements
	20-Aug-24	PAINTSVILLE INDEPENDENT SCHOOLS	651,715	1,563,285	2,215,000	HS Improvements
	28-Aug-24	COVINGTON INDEPENDENT SCHOOLS	760,360	5,514,640	6,275,000	Improvements to Holmes High & Middle
	24-Sep-24	JEFFERSON COUNTY SCHOOLS	20,660,774	118,529,226	139,190,000	District Wide Renovations
<u>Q2 2025</u>	09-Oct-24	BELL COUNTY SCHOOLS	1,502,985	5,572,015	7,075,000	HS Renovation
	10-Oct-24	ROCKCASTLE COUNTY SCHOOLS	15,901,112	11,738,888	27,640,000	New Middle School
	19-Nov-24	HARDIN COUNTY SCHOOLS	1,594,363	69,635,637	71,230,000	New MS & Child Nutrition Facility
	20-Nov-24	BELLEVUE INDEPENDENT SCHOOLS	195,116	8,214,884	8,410,000	HS Improvements Ben Flora GYM
	26-Nov-24	MUHLENBERG COUNTY SCHOOLS	852,922	3,397,078	4,250,000	MS & HS Improvements
	03-Dec-24	MIDDLESBORO INDEPENDENT SCHOOLS	474,628	210,372	685,000	HS Renovations
	10-Dec-24	BARDSTOWN INDEPENDENT SCHOOLS	42,089	4,582,911	4,625,000	Phase 2A H.S., M.S and Career Tech Center
<u>Q3 2025</u>	07-Jan-25	CUMBERLAND COUNTY SCHOOLS	7,100,000	0	7,100,000	Phase 2 of new elementary
	25-Feb-25	SHELBY COUNTY SCHOOLS	649,565	34,430,435	35,080,000	Heritage E.S
	25-Feb-25	ELIZABETHTOWN INDEPENDENT SCHOOLS	850,375	22,279,625	23,130,000	Renovation & Addition to TK Stone MS
	26-Feb-25	HENDERSON COUNTY SCHOOLS	2,522,282	21,487,718	24,010,000	Renovatrions to East Heights ES
	05-Mar-25	WEBSTER COUNTY SCHOOLS	1,405,037	3,974,963	5,380,000	Roof replacements for several schools
	05-Mar-25	TRIMBLE COUNTY SCHOOLS	415,575	3,279,425	3,695,000	Trimble Co. Junior/High School
	12-Mar-25	WOLFE COUNTY SCHOOLS	330,464	3,269,536	3,600,000	HVAC at MS and HS, roof replacement
<u>Q4 2025</u>	08-Apr-25	RUSSELLVILLE INDEPENDENT SCHOOLS	271,185	5,133,815	5,405,000	HVAC and Culinary Arts Renovations
			58,122,402	328,707,598	386,830,000	