



School Facilities Construction Commission

Finance and Administration Cabinet

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Frankfort, Kentucky 40622

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ANDY BESHEAR

Governor

MS. HOLLY M. JOHNSON

Secretary

HEATHER OVERBY


Chairman

KRISTI RUSSELL

Executive Director

MEMORANDUM

TO: Chelsey Couch
Office of Financial Management

FROM: Kristi Russell, SFCC 

DATE: April 30, 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 May 19, 2025:

Harlan County - \$1,500,000 estimated – General Obligation Bonds for financing roof replacement at Cumberland and Evarts Elementary Schools. State estimated annual debt service is \$112,608, and no local portion. No tax increase is necessary to finance this project.

Kenton County - \$23,000,000 estimated – General Obligation Bonds for renovations to Hinsdale Elementary School. State estimated annual debt service is \$21,785, and local is \$1,732,038. No tax increase is necessary to finance this project.

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





April 29, 2025

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

RE: \$1,500,000 Harlan 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 roof replacement at Cumberland ES and Evarts ES.

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 blue ink, appearing to read 'Dwight Salsbury'.

Dwight 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:	\$1,500,000			
District	Harlan County School District			
Issue Name:	General Obligation Bonds, Series 2025			
Purpose:	Roof Replacement at Cumberland ES and Evarts ES			
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:	Step toe 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: 33px; text-align: center;">/</td> <td style="width: 33px; text-align: center;">/</td> <td style="width: 84px;"></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: 33px; text-align: center;">/</td> <td style="width: 33px; text-align: center;">/</td> <td style="width: 84px;"></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
\$1,500,000	\$0	\$1,500,000
100.00%	0.00%	100.00%
\$112,608	\$0	\$112,608
\$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:

\$16,000	\$0	\$16,000
\$0	\$0	\$0
\$0	\$0	\$0
\$18,350	\$0	\$18,350
\$30,000	\$0	\$30,000
\$0	\$0	\$0
\$64,350	\$0	\$64,350

Anticipated Interest Rates:

5 Years: 3.520% 10 Years: 3.900% 15 Years: 4.400%

20 Years: 4.750%

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:	\$945,963,648
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 <u>\$1,500,000</u>	\$29,230,000
4. Statutory debt limit for General Obligation bonds as set forth in KRS 66.041:	\$18,919,273
5. District bonding potential as set forth in 702 KAR 3:020:	\$7,000,000
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 \$2,000,000	\$1,500,000
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.	

Harlan County
Elementary School Roof Replacement
Probable Cost Breakdown (Administration/Athletics/Instructional)
04.29.25

	Total Project 100%	Administration Percentage (0%)	Athletics Percentage (0%)	Instructional Percentage (100%)
Site Development	\$ -	\$ -	\$ -	\$ -
General Construction	\$ 1,435,650.00	\$ -	\$ -	\$ 1,435,650.00
HVAC	\$ -	\$ -	\$ -	\$ -
Plumbing	\$ -	\$ -	\$ -	\$ -
Electrical	\$ -	\$ -	\$ -	\$ -
Total Construction Cost	\$ 1,435,650.00	\$ -	\$ -	\$ 1,435,650.00
Soft Costs	\$ 64,350.00	\$ -	\$ -	\$ 64,350.00
Total Project Cost	\$ 1,500,000.00	\$ -	\$ -	\$ 1,500,000.00



April 24, 2025

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

RE: \$23,000,000 Kenton 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 RC Hinsdale site circulation and 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 1.22% SFCC funds. The issue was originally submitted through oversight in March 2025 as 100% local.

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 Salsbury

147 East Third Street
Lexington, KY
40508

859/977-6600
fax: 859/381-1357
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Enclosures

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$23,000,000	
District	Kenton County School District	
Issue Name:	General Obligation Bonds, Series 2025	
Purpose:	Renovations to Hinsdale ES	
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:	Dinsmore & Shohl, 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:	\$280,000	\$22,720,000	\$23,000,000
% Share of total Bonds:	1.22%	98.78%	100.00%
Estimated average annual debt service:	\$21,785	\$1,732,038	\$1,753,823
Estimated debt service reserve:	\$0	\$0	\$0

Estimated Cost of Issuance:

Fiscal Agent, Bond Counsel, etc	\$1,278	\$103,722	\$105,000
Special Tax Counsel	\$0	\$0	\$0
Number verifications	\$0	\$0	\$0
Bond Rating & Bank Fee	\$503	\$40,847	\$41,350
Underwriter's Discount	\$5,600	\$454,400	\$460,000
Credit Enhancement	\$0	\$0	\$0
Total Cost of Issuance:	\$7,382	\$598,968	\$606,350

Anticipated Interest Rates:

5 Years: 3.520% 10 Years: 3.900% 15 Years: 4.500%
 20 Years: 4.750%

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:	13,316,138,047
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 \$ <u>23,000,000</u> :	272,090,000
4. Statutory debt limit for General Obligation bonds as set forth in KRS 66.041:	266,322,761
5. District bonding potential as set forth in 702 KAR 3:020:	113,795,000
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>23,000,000</u> :	47,985,000
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.	0

School District Name Kenton County

Project: RC Hinsdale site circulation and renovation

Probable Cost Breakdown (Administration/Athletics/Instructional)

Date 4/24/25

	Total Project 100%	Administration Percentage (Update)	Athletics Percentage 0.0%	Instructional Percentage 100.0%
Site Development	\$ 1,950,822.48	\$ -	\$ -	\$ 1,950,822.48
General Construction	\$ 10,606,956.82	\$ -	\$ -	\$ 10,606,956.82
HVAC	\$ 3,974,160.38	\$ -	\$ -	\$ 3,974,160.38
Plumbing	\$ 836,291.98	\$ -	\$ -	\$ 836,291.98
Electrical	\$ 2,359,904.05	\$ -	\$ -	\$ 2,359,904.05
Total Construction Cost	\$ 19,728,135.71	\$ -	\$ -	\$ 19,728,135.71
Soft Costs	\$ 3,271,864.29	\$ -	\$ -	\$ 3,271,864.29
Total Project Cost	\$ 23,000,000.00	\$ -	\$ -	\$ 23,000,000.00