



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: June 9, 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 June 24, 2025:

Edmonson County - \$12,515,000 estimated – General Obligation Bonds for major renovations at South Edmonson Elementary and site work for new Kyrock Elementary School. State estimated annual debt service is \$75,732, and local is \$815,065. No tax increase is necessary to finance this project.

Jefferson County - \$9,510,000 estimated – Refunding of 2015 bonds. State estimated annual debt service is \$1,207,816 and no local. No tax increase is necessary to finance this project.

Mason County - \$2,210,000 estimated – General Obligation Bonds for improvements to the high school, Straub Elementary, and Intermediate School. State estimated annual debt service is \$53,107 and local is \$116,235. No tax increase is necessary to finance this project.

McCracken County - \$21,445,000 estimated – General Obligation Bonds for gymnasium and additional space at Heath Elementary School and wing addition at Concord. State estimated annual debt service is \$90,351 and local is \$1,621,540. No tax increase is necessary to finance this project.

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





May 30, 2025

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:

\$12,515,000 (est.)
Edmonson County School District
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 502.588.8476.

Sincerely,

/s/ Michael Oldiges

Michael Oldiges
Baird Public Finance

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$12,515,000
Issue Name:	Edmonson County School District, Kentucky General Obligation Bonds, Series of 2025
Purpose:	Major renovations/ additions to classrooms at South Edmonson Elementary and site development work for the new Kyrock Elementary School
Projected Sale Date of Bonds:	Summer 2025
First Call Date:	TBD
Method of Sale:	Competitive
Place/Time of Sale:	TBD
Bond Rating:	Expected "Aa3 Enh" – Moody's
Bond Counsel:	Steptoe and 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:	\$1,024,681	\$11,490,319	\$12,515,000
% Share of total Bonds:	8.2%	91.8%	100.0%
Estimated average annual debt service:	\$75,732	\$815,065	\$890,797
Estimated debt service reserve:	-	-	-
Estimated Costs of Issuance ⁽¹⁾:			
Fiscal Agent, Bond Counsel, Advertisements, Printing, etc.	\$5,163	\$57,897	\$63,060
Special Tax Counsel	-	-	-
Number Verifications	-	-	-
Bond Rating	2,374	26,626	29,000
Underwriter's Discount	20,494	229,806	250,300
Paying Agent/Escrow Agent Bank	328	3,672	4,000
Total Cost of Issuance:	\$28,359	\$318,001	\$346,360

Anticipated Interest Rates:	5 Years: 3.30%	10 Years: 3.85%
	20 Years: 4.85%	25 Years: 5.10%

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

Edmonson 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:	\$ 1,122,300,191
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.	\$ 8,898,000
4. Statutory debt limit for General Obligation bonds as set forth in KRS 66.041:	\$ 22,446,004
5. District bonding potential as set forth in 702 KAR 3:020:	\$ 20,000,000
6. The total of bonds, notes, and other obligations of the district currently issue subject to the 2% statutory limit.	\$ 0
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:

Edmonson County School District
renovations to South Edmonson Elementary and site development for the new Kyrock Elementary
(Administration/Athletics/Instructional)
5/30/2025

	Total Project 100%	Administration Percentage	Athletic Percentage	Instructional Percentage
Instructional	\$ 11,047,709.00	\$ -	\$ -	\$ 11,047,709.00
		\$ -	\$ -	
		\$ -	\$ -	
		\$ -	\$ -	
		\$ -	\$ -	
		\$ -	\$ -	
Total Construction Cost	\$ 11,047,709.00	\$ -	\$ -	\$ 11,047,709.00
Soft Costs	\$ 1,117,383.58	\$ -	\$ -	\$ 1,117,383.58
Total Project Cost	\$ 12,165,092.58	\$ -	\$ -	\$ 12,165,092.58



May 27, 2025

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

RE: \$2,210,000 Mason 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 at the High School, Straub Elementary and Intermediate 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 31.22% 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

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$2,210,000	
District	Mason County School District	
Issue Name:	General Obligation Bonds, Series 2025	
Purpose:	Improvements to the High School, Straub Elementary and Intermediate 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:	Dinsmore & Shohl Covington, 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
\$690,000	\$1,520,000	\$2,210,000
31.22%	68.78%	100.00%
\$53,107	\$116,235	\$169,342
\$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:

\$6,819	\$15,021	\$21,840
\$0	\$0	\$0
\$0	\$0	\$0
\$4,636	\$10,214	\$14,850
\$13,800	\$30,400	\$44,200
\$0	\$0	\$0
\$25,255	\$55,635	\$80,890

Anticipated Interest Rates:

5 Years: 3.550% 10 Years: 4.100% 15 Years: 4.580%

20 Years: 4.850%

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:	1,699,523,709
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>\$2,210,000</u> :	53,602,694
4. Statutory debt limit for General Obligation bonds as set forth in KRS 66.041:	33,990,474
5. District bonding potential as set forth in 702 KAR 3:020:	10,000,000
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 \$ <u>2,210,000</u> :	4,555,000
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 Mason County Schools

Project Roofing, Flooring & Canopy (BG 25-253)

Probable Cost Breakdown (Administration/Athletics/Instructional)

Date May 23, 2025

Facility : MCHS / Straub Elem / MCIS

	Total Project 100%	Administration Percentage (0%)	Athletics Percentage (0%)	Instructional Percentage (100%)
Site Development	\$ -	\$ -	\$ -	\$ -
General Construction	\$ 2,210,000.00	\$ -	\$ -	\$ 2,210,000.00
HVAC	\$ -	\$ -	\$ -	\$ -
Plumbing	\$ -	\$ -	\$ -	\$ -
Electrical	\$ -	\$ -	\$ -	\$ -
Total Construction Cost	\$ 2,210,000.00	\$ -	\$ -	\$ 2,210,000.00
Soft Costs	\$ 490,251.90	\$ -	\$ -	\$ 490,251.90
Total Project Cost	\$ 2,700,251.90	\$ -	\$ -	\$ 2,700,251.90



May 30, 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:

\$21,445,000 (est.)
Board of Education of McCracken 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 270.443.8240.

Sincerely,

/s/ Mark Rawlings

Mark Rawlings
Baird Public Finance

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$21,445,000
Issue Name:	Board of Education of McCracken County, Kentucky General Obligation Bonds, Series of 2025
Purpose:	Gymnasium and additional classroom space at Heath Elementary School, classroom wing addition at Concord
Projected Sale Date of Bonds:	Summer 2025
First Call Date:	TBD
Method of Sale:	Competitive
Place/Time of Sale:	TBD
Bond Rating:	Expected "Aa3 Enh", "Aa3" Underlying– Moody's
Bond Counsel:	Steptoe & Johnson
Fiscal Agent:	Baird
Architect/Engineer	Ross Tarrant

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:	\$1,274,399	\$20,170,601	\$21,445,000
% Share of total Bonds:	5.94%	94.06%	100.0%
Estimated average annual debt service:	\$90,351	\$1,621,540	\$1,711,891
Estimated debt service reserve:	-	-	-
Estimated Costs of Issuance ⁽¹⁾:			
Fiscal Agent, Bond Counsel, Advertisements, Printing, etc.	\$5,868	\$92,912	\$98,780
Special Tax Counsel	-	-	-
Number Verifications	-	-	-
Bond Rating	1,723	27,277	29,000
Underwriter's Discount	25,477	403,423	428,900
Paying Agent/Escrow Agent Bank	238	3,762	4,000
Total Cost of Issuance:	\$33,306	\$527,374	\$560,680

Anticipated Interest Rates:

5 Years: 3.37%	10 Years: 3.74%
15 Years: 4.25%	20 Years: 4.65%

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

School District Name: **McCracken County**
Project: **Series of 2025**
Probable Cost Breakdown: **Instructional & Athletic**
Date: **5/30/2025**

	Total Project	Administration	Athletics	Instructional
Heath Elementary	\$ 13,000,000.00	\$ -	\$ -	\$ 13,000,000.00
Concord Elementary	\$ 4,200,000.00	\$ -	\$ -	\$ 4,200,000.00
Total Construction Cost	\$ 17,200,000.00	\$ -	\$ -	\$ 17,200,000.00
Soft Costs	\$ 4,862,217.00	\$ -	\$ -	\$ 4,862,217.00
Total Project Cost	\$ 22,062,217.00	\$ -	\$ -	\$ 22,062,217.00

Board of Education of McCracken 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:	\$5,716,232,469
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 \$8,315,000*.	\$ 108,285,000*
4. Statutory debt limit for General Obligation bonds as set forth in KRS 66.041:	\$114,324,649
5. District bonding potential as set forth in 702 KAR 3:020:	\$38,900,000
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 \$8,315,000*.	\$ 21,445,000*
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



June 6, 2025

Ms. Kristi Russell
School Facilities Construction Commission
700 Louisville Road
Frankfort, Kentucky 40601

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:

\$9,510,000 (est.)
Jefferson County School District
General Obligation Refunding Bonds,
Series 2025B

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 502.588.8476.

Sincerely,

/s/ Michael Oldiges

Michael Oldiges
Senior Vice President

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$9,510,000
Issue Name:	Jefferson County School District General Obligation Refunding Bonds, Series 2025B
Purpose:	Currently refunding the outstanding School District Finance Corporation Bonds, Series 2015
Projected Sale Date of Bonds:	Fall 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:	\$9,510,000	-	\$9,510,000
% Share of total Bonds:	100.0%	-	100.0%
Estimated average annual debt service:	\$1,207,816	-	\$1,207,816
Estimated debt service reserve:	-0-	-	-0-
Estimated Costs of Issuance (1):			
Fiscal Agent, Bond Counsel, Advertisements, Printing, etc.	\$51,040	-	\$51,040
Special Tax Counsel	-0-	-	-0-
Number Verifications	-0-	-	-0-
Bond Rating	21,000	-	21,000
Underwriter's Discount	47,550	-	47,550
Paying Agent/Verification Agent/Escrow Agent Bank	2,500	-	2,500
Total Cost of Issuance:	\$122,090	-	\$122,090

Anticipated Interest Rates:	3 Years:	5.00%	5 Years:	5.00%
	7 Years:	5.00%	10 Years:	5.00%

(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.	\$ 713,357,964
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.	\$ 179,125,000
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