



## 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:** July 14, 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 July 29, 2025:

Fleming County - \$7,000,000 estimated – School Building Revenue Bonds for Phase II of the new Fleming County Elementary School. State estimated annual debt service is \$62,198, and local is \$522,070. No tax increase is necessary to finance this project.

Russell Independent - \$4,125,000 estimated – School Building Revenue Bonds for improvements at Russell Independent High School and vocational school. State estimated annual debt service is \$35,278, and local is \$307,140. No tax increase is necessary to finance this project.

Washington County - \$8,500,000 estimated – General Obligation Bonds for improvements to the Washington County High School Phase III. State estimated annual debt service is \$21,071.47, and local is \$654,037.31. No tax increase is necessary to finance this project.

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





June 1: , 2025

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

RE: \$7,000,000 Fleming 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 Phase 2 of the new 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 11.43% 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>\$7,000,000</b>	
District	Fleming County School District	
Issue Name:	School Building Revenue Bonds, Series 2025	
Purpose:	Phase 2 New Elementary 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>

Estimated par amount of Bonds:

% Share of total Bonds:

Estimated average annual debt service:

Estimated debt service reserve:

SFCC Portion	Local Portion	Total
\$800,000	\$6,200,000	\$7,000,000
11.43%	88.57%	100.00%
\$62,198	\$522,070	\$584,268
\$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:

\$4,686	\$36,314	\$41,000
\$0	\$0	\$0
\$0	\$0	\$0
\$2,440	\$18,910	\$21,350
\$16,000	\$124,000	\$140,000
\$0	\$0	\$0
\$23,126	\$179,224	\$202,350

## **Anticipated Interest Rates:**

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

20 Years: 4.850%

**Notes: No Tax Increase required**

School District Name:  
 Project:  
 Probable Cost Breakdown  
 Date:

**Fleming County County School District  
 Elementary School Phase 2  
 (Administration/Athletics/Instructional)  
 6/18/2025**

	Total Project 100%	Administration Percentage	Athletic Percentage	Instructional Percentage
	\$ 6,797,650.00	\$ -	\$ -	\$ 6,797,650.00
	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -
Total Construction Cost	\$ 6,457,767.50	\$ -	\$ -	\$ 6,797,650.00
Soft Costs (Architect/CM Fees)	\$ 339,882.50	\$ -	\$ -	\$ 339,882.50
Total Project Cost	\$ 6,797,650.00	\$ -	\$ -	\$ 6,797,650.00
Plus: Cost of Issuance Including Bond Discount & Bond Rounding	\$ 202,350.00	\$ -	\$ -	\$ 202,350.00
Less: Cash Contribution(s)				
Amount Bonded for Construction Project	\$ 7,000,000.00			\$ 7,000,000.00



July 14, 2025

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

RE: \$4,125,000 Russell Independent 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 Russell Independent High School & Vocational 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 11.27% 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 stroke 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>\$4,125,000</b>	
District	Russell Independent School District	
Issue Name:	School Building Revenue Bonds, Series 2025	
Purpose:	Improvements at Russell Independent High School & Vocational 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:	\$465,000	\$3,660,000	\$4,125,000
% Share of total Bonds:	11.27%	88.73%	100.00%
Estimated average annual debt service:	\$35,278	\$307,140	\$342,418
Estimated debt service reserve:	\$0	\$0	\$0

**Estimated Cost of Issuance:**

Fiscal Agent, Bond Counsel, etc	\$3,325	\$26,175	\$29,500
Special Tax Counsel	\$0	\$0	\$0
Number verifications	\$0	\$0	\$0
Bond Rating & Bank Fee	\$2,069	\$16,281	\$18,350
Underwriter's Discount	\$9,300	\$73,200	\$82,500
Credit Enhancement	\$0	\$0	\$0
Total Cost of Issuance:	\$14,694	\$115,656	\$130,350

**Anticipated Interest Rates:**

5 Years: 3.550%    10 Years: 4.100%    15 Years: 4.580%  
 20 Years: 4.850%

**Notes: No Tax Increase required**

School District Name:  
 Project:  
 Probable Cost Breakdown  
 Date:

**Russell Independent School District**  
**High School HVAC & Vocational School Roof**  
**(Administration/Athletics/Instructional)**  
**6/30/2025**

Total Project 100%	Administration 0%	Athletic 0%	Instructional 100%
\$ 3,576,404.00	\$ -	\$ -	\$ 3,576,404.00
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -

Total Construction Cost	\$ 3,576,404.00	\$ -	\$ -	\$ 3,576,404.00
Soft Costs (Architect/CM Fees)	<u>\$ 418,246.00</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 418,246.00</u>
Total Project Cost	\$ 3,994,650.00	\$ -	\$ -	\$ 3,994,650.00
Plus: Cost of Issuance Including Bond Discount & Bond Rounding	\$ 130,350.00	\$ -	\$ -	\$ 130,350.00
Less: Cash Contribution(s)				
Amount Bonded for Construction Project	<u>\$ 4,125,000.00</u>			<u>\$ 4,125,000.00</u>



June 23, 2025

**VIA ELECTRONIC MAIL**

Ms. Kristi Russell, Executive Director  
Kentucky School 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

Dear Ms. Russell:

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

\$8,500,000 (estimated)  
Washington County (Kentucky) Board of Education  
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) 368-9622.

Sincerely,

A handwritten signature in blue ink that reads "Michael George".

Michael George  
Managing Director

Enclosure

cc: David Malone  
Judy Spalding



# BOND PAYEE DISCLOSURE FORM

Par Amount:	\$8,500,000 (estimated)
Issue Name:	Washington County School District
Purpose:	Washington County High School Phase III
Projected Sale Date of Bonds:	8/14/2025
First Call Date:	3/1/35 @ 100%
Method of Sale:	Competitive
Place/Time of Sale:	SFCC/11:00 AM ET
Bond Rating:	"Aa3" – Moody's (Enhanced)
Bond Counsel:	Steptoe & Johnson
Fiscal Agent:	Compass Municipal Advisors, LLC

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:	\$281,997.00	\$8,218,003.00	\$8,500,000.00
% Share of total Bonds:	3%	97%	100%
Est. average annual debt service:	\$21,071.47	\$654,037.31	\$675,108.78
Estimated debt service reserve:	-0-	-0-	-0-
Estimated Cost of Issuance <sup>1</sup>			
Fiscal Agent, Bond Counsel:	\$944.19	\$27,515.81	\$28,460.00
Advertisements, Printing, etc.			\$0.00
Special Tax Counsel	-0-	-0-	-0-
Paying Agent	\$132.70	\$3,867.30	\$4,000.00
Bond Rating	\$613.76	\$17,886.24	\$18,500.00
Escrow Verification	-0-	-0-	-0-
Underwriter's Discount	\$4,582.45	\$133,542.55	\$138,125.00
Credit Enhancement	-0-	-0-	-0-
Total Cost of Issuance:	\$6,273.10	\$182,811.90	\$189,085.00

### Anticipated Interest Rates:<sup>2</sup>

5 Year - 3.30%  
20 Year - 4.82%

10 Year - 3.77%

15 Year - 4.32%

---

<sup>1</sup> Actual costs will not be known until the bonds are sold.

2. *Estimated yields.*

### Statement of Indebtedness

1.	The assessed valuation of all the taxable property in the School District as estimated by the last certified assessment is:	\$1,031,643,094
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 \$8,500,000. *	\$29,230,000
4.	Statutory debt limit for General Obligation bonds as set forth in KRS 66.041:	\$20,632,862
5.	District bonding potential as set forth in 702 KAR 3:020:	\$15,500,000
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 \$8,500,000.	\$8,500,000
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.	No

School District Name: Washington County School District  
Project: Washington County HS - Phase III  
Probable Cost Breakdown (Administration/Athletics/Instructional)  
Date: 6/23/2025

	Total Project 100%	Administration Percentage	Athletic Percentage	Instructional Percentage
Instructional	\$ -	\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -
		\$ -	\$ -	\$ -
Total Construction Cost	\$ 7,646,768.14	\$ -	\$ 7,646,768.14	\$ -
Soft Costs (Architect/CM Fees)	\$ 664,936.36	\$ -	\$ 664,936.36	\$ -
Total Project Cost	\$ 8,311,704.50	\$ -	\$ 8,311,704.50	\$ -
Plus: Cost of Issuance Including Bond Discount & Bond Rounding	\$ 192,706.26		\$ 192,706.26	\$ -
Less: Cash Contribution(s)				
Amount Bonded for Construction Project	\$ 8,504,410.76	\$ -	\$ 8,504,410.76	\$ -