



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: August 6, 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 August 26, 2025:

Danville Independent - \$7,480,000 estimated – General Obligation Bonds renovations and improvements to John W. Bate Middle School and roof repairs to Danville High School. State estimated annual debt service is \$31,136, and local is \$569,887. No tax increase is necessary to finance this project.

Pike County - \$820,000 estimated – School Building Revenue Bonds for roof replacement at Phelps Elementary School. State estimated annual debt service is \$61,174, and zero local debt service. No tax increase is necessary to finance this project.

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



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July 22, 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:

\$7,480,000 (estimated)
Board of Education of Danville 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) 368-9622.

Sincerely,

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

Michael George
Managing Director

Enclosure

cc: David Malone
Ron Ballard
Nicolas Senak

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$7,480,000 (estimated)
Issue Name:	Danville Independent School District
Purpose:	Renovations and improvements to John W Bates Middle School and roof repairs to Danville High School
Projected Sale Date of Bonds:	11/4/2025
First Call Date:	2/1/35 @ 100%
Method of Sale:	Competitive
Place/Time of Sale:	SFCC/11:00 AM ET
Bond Rating:	Moody's "Aa3" (Estimated Underlying) & "Aa3" (Enhanced)
Bond Counsel:	Steptoe & Johnson
Fiscal Agent:	Compass Municipal Advisors, LLC

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:	\$390,256	\$7,089,744	\$7,480,000
% Share of total Bonds:	5%	95%	100%
Est. average annual debt service:	\$31,136	\$569,887	\$601,023
Estimated debt service reserve:	-0-	-0-	-0-
Estimated Cost of Issuance ¹			
Fiscal Agent, Bond Counsel:	\$2,217	\$40,283	\$42,500
Advertisements, Printing, etc.			\$0.00
Special Tax Counsel	-0-	-0-	-0-
Paying Agent	\$209	\$3,791	\$4,000
Bond Rating	\$548	\$9,952	\$10,500
Escrow Verification	-0-	-0-	-0-
Underwriter's Discount	\$5,854	\$106,346	\$112,200
Credit Enhancement	-0-	-0-	-0-
Total Cost of Issuance:	\$8,828	\$160,372	\$169,200

Anticipated Interest Rates:²

5 Year - 3.05%	10 Year - 3.95%	15 Year - 4.66%
20 Year - 5.25%	25 Year - 5.45%	

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

² Estimated yields. The SFCC portion of the bond issue matures in year 20

Statement of Indebtedness

1. The assessed valuation of all the taxable property in the School District as estimated by the last certified assessment is:	\$1,268,912,336
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 \$7,480,000. *	\$29,890,000
4. Statutory debt limit for General Obligation bonds as set forth in KRS 66.041:	\$25,378,247
5. District bonding potential as set forth in 702 KAR 3:020:	\$23,250,000
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 \$7,480,000.	\$7,480,000
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:

Danville Independent School District
Renovations to John W Bate MS and Reimbursement for roof repairs at Danville HS
(Administration/Athletics/Instructional)
7/21/2025

	Total Project 100%	Administration Percentage	Athletic Percentage	Instructional Percentage
Instructional	\$ 6,698,154.98	\$ -	\$ -	\$ 6,698,154.98
		\$ -	\$ -	
		\$ -	\$ -	
		\$ -	\$ -	
		\$ -	\$ -	
		\$ -	\$ -	
Total Construction Cost	\$ 6,698,154.98	\$ -	\$ -	\$ 6,698,154.98
Soft Costs (Architect/CM Fees)	\$ 612,645.02	\$ -	\$ -	\$ 612,645.02
Total Project Cost	\$ 7,310,800.00	\$ -	\$ -	\$ 7,310,800.00
Plus: Cost of Issuance Including Bond Discount & Bond Rounding	\$ 169,200.00			\$ 169,200.00
Less: Cash Contribution(s)				
Amount Bonded for Construction Project	\$ 7,480,000.00			\$ 7,480,000.00



July 22, 2025

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

RE: \$820,000 Pike 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 Phelps Elementary School Roof Replacement.

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 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

Enclosures

RSA ADVISORS, LLC

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$820,000			
District	Pike County School District			
Issue Name:	School Building Revenue Bonds, Series 2025			
Purpose:	Phelps ES Roof Replacement			
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:	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: 20px; text-align: center;">/</td> <td style="width: 20px; text-align: center;">/</td> <td style="width: 20px; 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: 20px; text-align: center;">/</td> <td style="width: 20px; text-align: center;">/</td> <td style="width: 20px; 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
\$820,000	\$0	\$820,000
100.00%	0.00%	100.00%
\$61,174	\$0	\$61,174
\$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:

\$9,020	\$0	\$9,020
\$0	\$0	\$0
\$0	\$0	\$0
\$12,008	\$0	\$12,008
\$16,400	\$0	\$16,400
\$0	\$0	\$0
\$37,428	\$0	\$37,428

Anticipated Interest Rates:

5 Years: 3.250% 10 Years: 3.700% 15 Years: 4.350%

20 Years: 4.780%

Notes: No Tax Increase required

School District Name:
 Project:
 Probable Cost Breakdown
 Date:

Pike County School District
Phelps ES Roof Replacement
(Administration/Athletics/Instructional)
7/22/2025

	Total Project 100%	Administration Percentage	Athletic Percentage	Instructional Percentage
	\$ 730,401.00	\$ -	\$ -	\$ 730,401.00
		\$ -	\$ -	
		\$ -	\$ -	
		\$ -	\$ -	
		\$ -	\$ -	
		\$ -	\$ -	
Total Construction Cost	\$ 730,401.00	\$ -	\$ -	\$ 730,401.00
Soft Costs (Architect/CM Fees)	\$ 52,171.00	\$ -	\$ -	\$ 52,171.00
Total Project Cost	\$ 782,572.00	\$ -	\$ -	\$ 782,572.00
Plus: Cost of Issuance Including Bond Discount & Bond Rounding	\$ 37,428.00	\$ -	\$ -	\$ 37,428.00
Less: Cash Contribution(s)				
Amount Bonded for Construction Project	\$ 820,000.00	\$ -	\$ -	\$ 820,000.00