



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: September 8, 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 September 23, 2025:

Knott County - \$600,000 estimated – School Building Revenue Bonds for improvements at Knott Central High School. The state estimated annual debt service is \$45,311, with zero local debt service. No tax increase is necessary to finance this project.

Lincoln County - \$950,000 estimated – School Building Revenue Bonds for renovations to the high school. The state estimated annual debt service is \$71,864, with zero local debt service. No tax increase is necessary to finance this project.

Wayne County - \$16,155,000 estimated – School Building Revenue Bonds for replacement of Walker Early Learning Center. The state estimated annual debt service is \$83,878, and the local debt service is \$1,254,846. No tax increase is necessary to finance this project.

Whitley County - \$500,000 estimated – School Building Revenue Bonds for improvements at Whitley Central Primary. The state estimated annual debt service is \$38,353, with 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.





August 27, 2025

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

RE: \$600,000 Knott 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 improvements at Knott Central HS.

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 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: | \$600,000 | |
| District | Knott County School District | |
| Issue Name: | School Building Revenue Bonds, Series 2025 | |
| Purpose: | Knott Central HS Renovations | |
| 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: | \$600,000 | \$0 | \$600,000 |
| % Share of total Bonds: | 100.00% | 0.00% | 100.00% |
| Estimated average annual debt service: | \$45,311 | \$0 | \$45,311 |
| Estimated debt service reserve: | \$0 | \$0 | \$0 |

Estimated Cost of Issuance:

| | | | |
|---------------------------------|----------|-----|----------|
| Fiscal Agent, Bond Counsel, etc | \$6,600 | \$0 | \$6,600 |
| Special Tax Counsel | \$0 | \$0 | \$0 |
| Number verifications | \$0 | \$0 | \$0 |
| Bond Rating & Bank Fee | \$7,700 | \$0 | \$7,700 |
| Underwriter's Discount | \$12,000 | \$0 | \$12,000 |
| Credit Enhancement | \$0 | \$0 | \$0 |
| Total Cost of Issuance: | \$26,300 | \$0 | \$26,300 |

Anticipated Interest Rates:

5 Years: 2.950% 10 Years: 3.850% 15 Years: 4.600%
 20 Years: 5.000%

Notes: No Tax Increase required

School District Name:
Project:
Probable Cost Breakdown
Date:

Knott County School District
Renovations to Knott Central HS
(Administration/Athletics/Instructional)
8/27/2025

| | Total Project 100% | Administration Percentage | Athletic Percentage | Instructional Percentage |
|--|-----------------------|------------------------------|------------------------|-----------------------------|
| Instructional | \$ 573,700.00 | \$ - | \$ - | \$ 573,700.00 |
| | \$ - | \$ - | \$ - | \$ - |
| | \$ - | \$ - | \$ - | \$ - |
| | \$ - | \$ - | \$ - | \$ - |
| | \$ - | \$ - | \$ - | \$ - |
| Total Construction Cost | \$ 573,700.00 | \$ - | \$ - | \$ 573,700.00 |
| Soft Costs (Architect/CM Fees) | | \$ - | \$ - | \$ - |
| Total Project Cost | \$ 573,700.00 | \$ - | \$ - | \$ 573,700.00 |
| Plus: Cost of Issuance Including Bond Discount & Bond Rounding | \$ 26,300.00 | \$ - | \$ - | \$ 26,300.00 |
| Less: Cash Contribution(s) | | | | |
| Amount Bonded for Construction Project | \$ 600,000.00 | \$ - | \$ - | \$ 600,000.00 |



August 27, 2025

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

RE: \$950,000 Lincoln 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 high school 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 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 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: | \$950,000 | |
| District | Lincoln County School District | |
| Issue Name: | School Building Revenue Bonds, Series 2025 | |
| Purpose: | Renovations to the High 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 |
|--------------|---------------|-----------|
| \$950,000 | \$0 | \$950,000 |
| 100.00% | 0.00% | 100.00% |
| \$71,864 | \$0 | \$71,864 |
| \$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:

| | | |
|----------|-----|----------|
| \$10,450 | \$0 | \$10,450 |
| \$0 | \$0 | \$0 |
| \$0 | \$0 | \$0 |
| \$7,700 | \$0 | \$7,700 |
| \$19,000 | \$0 | \$19,000 |
| \$0 | \$0 | \$0 |
| \$37,150 | \$0 | \$37,150 |

Anticipated Interest Rates:

5 Years: 2.950% 10 Years: 3.850% 15 Years: 4.600%

20 Years: 5.000%

Notes: No Tax Increase required

School District Name:
Project:
Probable Cost Breakdown
Date:

Lincoln County School District
High School Renovations
(Administration/Athletics/Instructional)
8/27/2025

| | Total Project 100% | Administration Percentage | Athletic Percentage | Instructional 100% |
|--|-----------------------|------------------------------|------------------------|-----------------------|
| Instructional | \$ 912,850.00 | \$ - | \$ - | \$ 912,850.00 |
| | \$ - | \$ - | \$ - | \$ - |
| | \$ - | \$ - | \$ - | \$ - |
| | \$ - | \$ - | \$ - | \$ - |
| | \$ - | \$ - | \$ - | \$ - |
| Total Construction Cost | \$ 912,850.00 | \$ - | \$ - | \$ 912,850.00 |
| Soft Costs (Architect/CM Fees) | | \$ - | \$ - | \$ - |
| Total Project Cost | \$ 912,850.00 | \$ - | \$ - | \$ 912,850.00 |
| Plus: Cost of Issuance Including Bond Discount & Bond Rounding | \$ 37,150.00 | \$ - | \$ - | \$ 37,150.00 |
| Less: Cash Contribution(s) | | | | |
| Amount Bonded for Construction Project | \$ 950,000.00 | \$ - | \$ - | \$ 950,000.00 |



August 27, 2025

School Facilities Construction Commission
Attn: Chelsey Couch Executive Director
Carriage House
Frankfort, KY 40601

RE: \$16,155,000 Wayne County School District Finance Corporation
School Building Revenue Bonds, Series of 2025

Dear Ms. Couch:

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 replacement of the Walker Early Learning Center

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 6.81% 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: | \$16,155,000 | |
| District | Wayne County School District | |
| Issue Name: | School Building Revenue Bonds, Series 2025 | |
| Purpose: | Replacement of Walker Early Learning Center | |
| 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 |
|--------------|---------------|--------------|
| \$1,100,000 | \$15,055,000 | \$16,155,000 |
| 6.81% | 93.19% | 100.00% |
| \$83,878 | \$1,254,846 | \$1,338,724 |
| \$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:

| | | |
|----------|-----------|-----------|
| \$5,285 | \$72,335 | \$77,620 |
| \$0 | \$0 | \$0 |
| \$0 | \$0 | \$0 |
| \$2,515 | \$34,428 | \$36,943 |
| \$22,000 | \$301,100 | \$323,100 |
| \$0 | \$0 | \$0 |
| \$29,801 | \$407,862 | \$437,663 |

Anticipated Interest Rates:

5 Years: 2.950% 10 Years: 3.850% 15 Years: 4.600%

20 Years: 5.000%

Notes: No Tax Increase required

School District Name:
Project:
Probable Cost Breakdown
Date:

Wayne County School District
Walker Early Learning Center
(Administration/Athletics/Instructional)
8/27/2025

| | Total Project 100% | Administration Percentage | Athletic Percentage | Instructional Percentage |
|--|-----------------------|------------------------------|------------------------|-----------------------------|
| Site Development | \$ 662,370.00 | \$ - | \$ - | \$ 662,370.00 |
| General Construction | \$ 4,901,538.00 | \$ - | \$ - | \$ 4,901,538.00 |
| HVAC | \$ 2,840,243.00 | \$ - | \$ - | \$ 2,840,243.00 |
| Plumbing | \$ 1,398,925.00 | \$ - | \$ - | \$ 1,398,925.00 |
| Electrical | \$ 3,444,324.00 | \$ - | \$ - | \$ 3,444,324.00 |
| | | | | |
| Total Construction Cost | \$ 13,247,400.00 | \$ - | \$ - | \$ 13,247,400.00 |
| Soft Costs (Architect/CM Fees) | \$ 2,469,937.00 | \$ - | \$ - | \$ 2,469,937.00 |
| | | | | |
| Total Project Cost | \$ 15,717,337.00 | \$ - | \$ - | \$ 15,717,337.00 |
| Plus: Cost of Issuance Including Bond Discount & Bond Rounding | \$ 437,663.00 | \$ - | \$ - | \$ 437,663.00 |
| Less: Cash Contribution(s) | | | | |
| Amount Bonded for Construction Project | \$ 16,155,000.00 | \$ - | \$ - | \$ 16,155,000.00 |



August 14, 2025

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

RE: \$500,000 Whitley 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 improvements to Whitley Central Primary.

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 black ink, appearing to read 'L Theinert', with a long horizontal flourish extending to the right.

Lincoln Theinert

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40508

859/977-6600

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BOND PAYEE DISCLOSURE FORM

| | | |
|--------------------------------------|--|--------------------------------|
| Par Amount: | \$500,000 | |
| District | Whitley County School District | |
| Issue Name: | School Building Revenue Bonds, Series 2025 | |
| Purpose: | Improvements at Whitley Central Primary | |
| 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: | \$500,000 | \$0 | \$500,000 |
| % Share of total Bonds: | 100.00% | 0.00% | 100.00% |
| Estimated average annual debt service: | \$38,353 | \$0 | \$38,353 |
| Estimated debt service reserve: | \$0 | \$0 | \$0 |

Estimated Cost of Issuance:

| | | | |
|---------------------------------|----------|-----|----------|
| Fiscal Agent, Bond Counsel, etc | \$7,500 | \$0 | \$7,500 |
| Special Tax Counsel | \$0 | \$0 | \$0 |
| Number verifications | \$0 | \$0 | \$0 |
| Bond Rating & Bank Fee | \$7,700 | \$0 | \$7,700 |
| Underwriter's Discount | \$10,000 | \$0 | \$10,000 |
| Credit Enhancement | \$0 | \$0 | \$0 |
| Total Cost of Issuance: | \$25,200 | \$0 | \$25,200 |

Anticipated Interest Rates:

5 Years: 3.100% 10 Years: 4.000% 15 Years: 4.750%
 20 Years: 5.150%

Notes: No Tax Increase required

School District Name:
Project:
Probable Cost Breakdown
Date:

Whitley County School District
Improvements at Whitley Central Primary
(Administration/Athletics/Instructional)
8/14/2025

| | Total Project 100% | Administration Percentage | Athletic Percentage | Instructional Percentage |
|--|-----------------------|------------------------------|------------------------|-----------------------------|
| Instructional | \$ 474,800.00 | \$ - | \$ - | \$ 474,800.00 |
| | \$ - | \$ - | \$ - | |
| | \$ - | \$ - | \$ - | |
| | \$ - | \$ - | \$ - | |
| | \$ - | \$ - | \$ - | |
| Total Construction Cost | \$ 474,800.00 | \$ - | \$ - | \$ 474,800.00 |
| Soft Costs (Architect/CM Fees) | | \$ - | \$ - | \$ - |
| Total Project Cost | \$ 474,800.00 | \$ - | \$ - | \$ 474,800.00 |
| Plus: Cost of Issuance Including Bond Discount & Bond Rounding | \$ 25,200.00 | \$ - | \$ - | \$ 25,200.00 |
| Less: Cash Contribution(s) | \$ - | \$ - | \$ - | \$ - |
| Amount Bonded for Construction Project | \$ 500,000.00 | \$ - | \$ - | \$ 500,000.00 |