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 Kristi Russell

DATE: October 2, 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 October 21, 2025:

Calloway County - $4,040,000 estimated – Refunding of 2013 bonds. State estimated annual debt service is $56,852, and the local debt service is $558,795. No tax increase is necessary to finance this project.

Edmonson County - $24,700,000 estimated – General Obligation Bonds for replacing the old Kyrock Elementary school with a new building. The state estimated annual debt service is $75,732, and the local debt service is $1,613,256. No tax increase is necessary to finance this project.

Hardin County - $16,990,000 estimated – Refunding of 2016 bonds. State estimated annual debt service is $138,446, and the local debt service is $6,038,262. No tax increase is necessary to finance this project.

Knox County - $975,000 estimated – School Building Revenue Bonds for improvements to the middle school gym roof. The state estimated annual debt service is $99,837, with zero local debt service. No tax increase is necessary to finance this project.

McCracken County - $22,590,000 estimated – Refunding of 2014 bonds. State estimated annual debt service is $264,501, and the local debt service is $4,359,394. No tax increase is necessary to finance this project.

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

September 25, 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:

$24,700,000 (est.)
Board of Education of Edmonson County, Kentucky
General Obligation Bonds, Series of 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 call me at 502.585.8950.

Sincerely,

/s/ Jack Ernstberger

Jack Ernstberger
Baird Public Finance

BOND PAYEE DISCLOSURE FORM

Par Amount:	$24,700,000
Issue Name:	Board of Education of Edmonson County, Kentucky General Obligation Bonds, Series of 2025B
Purpose:	Replacing the old Kyrock Elementary School with a new building
Projected Sale Date of Bonds:	Winter 2025
First Call Date:	TBD
Method of Sale:	Competitive
Place/Time of Sale:	TBD
Bond Rating:	Expected "Aa3 Enh" – Moody's
Bond Counsel:	Steptoe & Johnson
Fiscal Agent:	Baird
Architect/Engineer	Sherman Carter Barnhart, Architects

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:	$1,018,399	$23,681,601	$24,700,000
% Share of total Bonds:	4.12%	95.88%	100.0%
Estimated average annual debt service:	$75,732	$1,613,256	$1,688,988
Estimated debt service reserve:	-	-	-
Estimated Costs of Issuance (1):			
Fiscal Agent, Bond Counsel, Advertisements, Printing, etc.	$4,610	$107,190	$111,800
Special Tax Counsel	-	-	-
Number Verifications	-	-	-
Bond Rating	1,196	27,804	29,000
Underwriter's Discount	20,368	473,632	494,000
Paying Agent/Escrow Agent Bank	165	3,835	4,000
Total Cost of Issuance:	$26,338	$612,462	$638,800

Anticipated Interest Rates:

5 Years: 2.73% 10 Years: 3.51%
15 Years: 4.26% 20 Years: 4.65%

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

School District Name:	**Edmonson County School District**
Project:	**New Kyrock Elementary School**
Probable Cost Breakdown	**(Administration/Athletics/Instructional)**
Date:	**9/25/2025**

	Total Project 100%	Administration Percentage	Athletic Percentage	Instructional Percentage
Instructional	$ 20,581,464.07	$ -	$ -	$ 20,581,464.07
		$ -	$ -	
		$ -	$ -	
		$ -	$ -	
		$ -	$ -	
Total Construction Cost	$ 20,581,464.07	$ -	$ -	$ 20,581,464.07
Soft Costs (Architect/CM Fees)	$ 3,478,535.93	$ -	$ -	$ 3,478,535.93
Total Project Cost	$ 24,060,000.00	$ -	$ -	$ 24,060,000.00
Plus: Cost of Issuance Including Bond Discount & Bond Rounding	$ 640,000.00			$ 640,000.00
Amount Bonded for Construction Project	$ 24,700,000.00			$ 24,700,000.00

Board of Education of Edmonson 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:	$1,235,423,955
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.	$16,746,000
4.	Statutory debt limit for General Obligation bonds as set forth in KRS 66.041:	$24,708,479
5.	District bonding potential as set forth in 702 KAR 3:020:	$25,000,000
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

September 26, 2025

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

RE: $975,000 Knox 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 middle school gym improvements.

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,

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:	**$975,000**
District	Knox County School District
Issue Name:	School Building Revenue Bonds, Series 2025
Purpose:	Middle School Gym Improvements
Projected Sale Date:	Q4 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:	/ / *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:	$975,000	$0	$975,000
% Share of total Bonds:	100.00%	0.00%	100.00%
Estimated average annual debt service:	$99,837	$0	$99,837
Estimated debt service reserve:	$0	$0	$0
Estimated Cost of Issuance:			
Fiscal Agent, Bond Counsel, etc	$10,725	$0	$10,725
Special Tax Counsel	$0	$0	$0
Number verifications	$0	$0	$0
Bond Rating & Bank Fee	$7,700	$0	$7,700
Underwriter's Discount	$19,500	$0	$19,500
Credit Enhancement	$0	$0	$0
Total Cost of Issuance:	$37,925	$0	$37,925

Anticipated Interest Rates: 5 Years: 3.000% 10 Years: 3.500% 15 Years: 3.750% 20 Years: 4.050%

Notes: No Tax Increase required

School District Name:	**Knox County School District**
Project:	**Middle School Gym Improvements**
Probable Cost Breakdown	**(Administration/Athletics/Instructional)**
Date:	**9/26/2025**

	Total Project 100%	Administration Percentage	Athletic Percentage	Instructional Percentage
Instructional	$ 937,075.00	$ -	$ -	$ 937,075.00
		$ -	$ -	$ -
		$ -	$ -	$ -
		$ -	$ -	$ -
		$ -	$ -	$ -
Total Construction Cost	$ 937,075.00	$ -	$ -	$ 937,075.00
Soft Costs (Architect/CM Fees)		$ -	$ -	$ -
Total Project Cost	$ 937,075.00	$ -	$ -	$ 937,075.00
Plus: Cost of Issuance Including Bond Discount & Bond Rounding	$ 37,925.00	$ -	$ -	$ 37,925.00
Less: Cash Contribution(s)				
Amount Bonded for Construction Project	$ 975,000.00	$ -	$ -	$ 975,000.00

September 25, 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:

$4,040,000 (est.)
Calloway 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 502.585.8950.

Sincerely,

/s/ Jack Ernstberger

Jack Ernstberger
Coordinator

BOND PAYEE DISCLOSURE FORM

Par Amount:	$4,040,000
Issue Name:	Calloway County School District General Obligation Refunding Bonds, Series 2025B
Purpose:	Currently refunding the outstanding School District Finance Corporation ECM Bonds, Series 2013
Projected Sale Date of Bonds:	Fall 2025
First Call Date:	TBD
Method of Sale:	Competitive
Place/Time of Sale:	TBD
Bond Rating:	Expected "Aa3" – Moody's
Bond Counsel:	Steptoe and Johnson
Fiscal Agent:	Baird

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:	$418,430	$3,621,570	$4,040,000
% Share of total Bonds:	10.4%	89.6%	100.0%
Estimated average annual debt service:	$56,852	$558,795	$615,647
Estimated debt service reserve:	-0-	-	-0-
Estimated Costs of Issuance (1):			
Fiscal Agent, Bond Counsel, Advertisements, Printing, etc.	$3,020.15	$26,139.85	$29,160
Special Tax Counsel	-0-	-	-0-
Number Verifications	-0-	-	-0-
Bond Rating	1,501.79	12,998.21	14,500
Underwriter's Discount	4,184.30	36,215.70	40,400
Paying Agent/Verification Agent/Escrow Agent Bank	414.29	3,585.71	4,000
Total Cost of Issuance:	$9,120.53	$78,939.47	$88,060

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.

School District Name:	**Calloway County School District**
Project:	**Refunding of Series 2013 ECM Bonds**
Probable Cost Breakdown	**(Administration/Athletics/Instructional)**
Date:	**9/29/2025**

	Total Project 100%	Administration Percentage	Athletic Percentage	Instructional Percentage
Instructional	$ 3,948,255.41	$ -	$ -	$ 3,948,255.41
		$ -	$ -	
		$ -	$ -	
		$ -	$ -	
		$ -	$ -	
Total Project	$ 3,948,255.41	$ -	$ -	$ 3,948,255.41
Plus: Cost of Issuance Including Bond Discount & Bond Rounding	$ 91,744.59			$ 91,744.59
Amount Bonded for Refunding Project	$ 4,040,000.00			$ 4,040,000.00

Board of Education of Calloway County
School District, As of June 30, 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:	$2,688,761,521
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.	$16,838,548
4. Statutory debt limit for General Obligation bonds as set forth in KRS 66.041:	$53,775,231
5. District bonding potential as set forth in 702 KAR 3:020:	$11,700,000
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

September 26, 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:

$16,990,000 (est.)
Hardin County School District
General Obligation Refunding Bonds,
Series 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 do not hesitate to call me at 502.585.8950.

Sincerely,

/s/ Jack Ernstberger

Jack Ernstberger
Coordinator

BOND PAYEE DISCLOSURE FORM

Par Amount:	$16,990,000
Issue Name:	Hardin County School District General Obligation Refunding Bonds, Series 2025
Purpose:	Currently refunding the outstanding School District Finance Corporation School Building Revenue Bonds, Series 2016
Projected Sale Date of Bonds:	Fall 2025
First Call Date:	TBD
Method of Sale:	Competitive
Place/Time of Sale:	TBD
Bond Rating:	Expected "Aa2" Und. & "Aa3" Enh. – Moody's
Bond Counsel:	Steptoe and Johnson
Fiscal Agent:	Baird

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:	$384,243	$16,605,757	$16,990,000
% Share of total Bonds:	2.3%	97.7%	100.0%
Estimated average annual debt service:	$138,446	$6,038,262	$6,176,708
Estimated debt service reserve:	-0-	-	-0-
Estimated Costs of Issuance (1):			
Fiscal Agent, Bond Counsel, Advertisements, Printing, etc.	$1,830.98	$79,129.02	$80,960
Special Tax Counsel	-0-	-	-0-
Number Verifications	-0-	-	-0-
Bond Rating	848.09	36,651.91	37,500
Underwriter's Discount	1,921.21	83,028.79	84,950
Paying Agent/Verification Agent/Escrow Agent Bank	90.46	3,909.54	4,000
Total Cost of Issuance:	$4,690.74	$202,719.26	$207,410

Anticipated Interest Rates: Year 1: 5.00% Year 3: 5.00%

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

School District Name:	**Hardin County School District**
Project:	**Refunding of Series 2016 Bonds**
Probable Cost Breakdown	**(Administration/Athletics/Instructional)**
Date:	**9/29/2025**

	Total Project 100%	Administration Percentage	Athletic Percentage	Instructional Percentage
Instructional	$ 16,784,371.80	$ -	$ -	$ 16,784,371.80
		$ -	$ -	
		$ -	$ -	
		$ -	$ -	
		$ -	$ -	
Total Refunding	$ 16,784,371.80	$ -	$ -	$ 16,784,371.80
Plus: Cost of Issuance Including Bond Discount & Bond Rounding	$ 205,628.20			$ 205,628.20
Amount Bonded for Refunding Project	$ 16,990,000.00			$ 16,990,000.00

Board of Education of Hardin County, Kentucky
General Obligation Refunding 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:	$9,719,676,459
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 as of June 30, 2025.	$ 293,310,000
4.	Statutory debt limit for General Obligation bonds as set forth in KRS 66.041:	$194,393,529
5.	District bonding potential as set forth in 702 KAR 3:020:	$48,055,000
6.	The total of bonds, notes, and other obligations of the district currently issue subject to the 2% statutory limit.	$69,635,637
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

September 25, 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:

$22,590,000 (est.)
McCracken 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 502.585.8950.

Sincerely,

/s/ Jack Ernstberger

Jack Ernstberger
Coordinator

BOND PAYEE DISCLOSURE FORM

Par Amount:	$22,590,000
Issue Name:	McCracken County School District General Obligation Refunding Bonds, Series 2025B
Purpose:	Currently refunding the outstanding School District Finance Corporation School Building Revenue Bonds, Series 2014
Projected Sale Date of Bonds:	Fall 2025
First Call Date:	TBD
Method of Sale:	Competitive
Place/Time of Sale:	TBD
Bond Rating:	Expected “Aa3” – Moody’s
Bond Counsel:	Steptoe and Johnson
Fiscal Agent:	Baird

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:	$1,377,274	$21,212,726	$22,590,000
% Share of total Bonds:	6.1%	93.9%	100.0%
Estimated average annual debt service:	$264,501	$4,359,394	$4,623,856
Estimated debt service reserve:	-0-	-	-0-
Estimated Costs of Issuance (1):			
Fiscal Agent, Bond Counsel, Advertisements, Printing, etc.	$6,301.68	$97,058.32	$103,360
Special Tax Counsel	-0-	-	-0-
Number Verifications	-0-	-	-0-
Bond Rating	2,438.73	37,561.27	40,000
Underwriter's Discount	13,772.74	212,127.26	225,900
Paying Agent/Verification Agent/Escrow Agent Bank	243.87	3,756.13	4,000
Total Cost of Issuance:	$22,757.02	$350,502.98	$373,260

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.

School District Name: **McCracken County School District**
Project: **Refunding of Series 2014 Bonds**
Probable Cost Breakdown **(Administration/Athletics/Instructional)**
Date: **9/29/2025**

	Total Project 100%	Administration Percentage	Athletic Percentage	Instructional Percentage
Instructional	$ 22,213,644.45	$ -	$ -	$ 22,213,644.45
		$ -	$ -	
		$ -	$ -	
		$ -	$ -	
		$ -	$ -	
Total Refunding	$ 22,213,644.45	$ -	$ -	$ 22,213,644.45
Plus: Cost of Issuance Including Bond Discount & Bond Rounding	$ 376,355.55			$ 376,355.55
Amount Bonded for Refunding Project	$ 22,590,000.00			$ 22,590,000.00

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.	$ 106,560,000
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.	$19,720,000
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