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: November 4, 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 November 20, 2025:

New Money

Allen County - $870,000 estimated – School Building Revenue Bonds for road and lighting improvements at Allen County High School. The state estimated annual debt service is $64,047, with zero local debt service. No tax increase is necessary to finance this project.

Floyd County - $3,000,000 estimated – School Building Revenue Bonds for improvements and repairs to Betsy Lane Elementary School. The state estimated annual debt service is $229,132, with zero local debt service. No tax increase is necessary to finance this project.

Jackson County - $350,000 estimated – School Building Revenue Bonds for renovations to the middle school. The state estimated annual debt service is $24,970, with zero local debt service. No tax increase is necessary to finance this project.

Murray Independent - $622,000 estimated – School Building Revenue Bonds for a site purchase for an elementary school. The state estimated annual debt service is $45,629, with zero local debt service. No tax increase is necessary to finance this project.

Refunding

Whitley County - $7,850,000 estimated – Refunding of 2014 bonds. State estimated annual debt service is $88,780, and local debt service is $949,087. No tax increase is necessary to finance this project.

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

October 23, 2025

Ms. Kristi Russell
Schools Facilities Construction Commission
200 Mero Street
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:

$870,000 (est.)
Allen County
School District Finance Corporation
School Building Revenue 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:	$870,000
Issue Name:	Allen County School District Finance Corporation School Building Revenue Bonds, Series of 2025
Purpose:	Fund renovations and improvements at Allen Co High School to include road improvements and lighting upgrades
Projected Sale Date of Bonds:	November / December 2025
First Call Date:	2/1/2034
Method of Sale:	Competitive
Place/Time of Sale:	TBD
Bond Rating:	Expected "A1" – Moody's
Bond Counsel:	Steptoe & 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:	$870,000	-0-	$870,000
% Share of total Bonds:	100%	-0-	100%
Estimated average annual debt service:	$64,047	-0-	$64,047
Estimated debt service reserve:	-0-	-0-	-0-
Estimated Costs of Issuance (1):			
Fiscal Agent, Bond Counsel, Advertisements, Printing, etc.	$9,570	-0-	$9,570
Special Tax Counsel	-0-	-0-	-0-
Number Verifications	-0-	-0-	-0-
Bond Rating	5,500	-0-	5,500
Underwriter's Discount	17,400	-0-	17,400
Paying Agent/Verification Agent/Escrow Agent Bank	4,000	-0-	4,000
Total Cost of Issuance:	$36,470	-0-	$36,470

Anticipated Interest Rates:

5 Years:	3.15%	10 Years:	3.55%
15 Years:	4.10%	20 Years:	4.55%

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

School District Name: **Allen County School District**
Project: **Series of 2025**
Probable Cost Breakdown: **Improvements and renovations at Allen Co High School**
Date: **10/22/2025**

	Total Project 100%	Administration Percentage	Athletics Percentage	Instructional Percentage
Allen Co HS improvements & renovations	$ 825,000.00	$ -	$ -	$ 825,000.00
	$ -	$ -	$ -	$ -
	$ -	$ -	$ -	$ -
	$ -	$ -	$ -	$ -
	$ -	$ -	$ -	$ -
Total Construction Cost	$ 825,000.00	$ -	$ -	$ 825,000.00
Soft Costs	$ 45,000.00	$ -	$ -	$ 45,000.00
Total Project Cost	$ 870,000.00	$ -	$ -	$ 870,000.00

COMPASS
MUNICIPAL ADVISORS

October 8, 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:

$3,000,000 (estimated)
Floyd County School District Finance Corporation (Kentucky)
School Building Revenue 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,

Michael George
Managing Director

Enclosure

BOND PAYEE DISCLOSURE FORM

Par Amount:	$3,000,000 (estimated)
Issue Name:	Floyd County School District Finance Corporation, School Building Revenue Bonds, Series 2025
Purpose:	Improvements and repairs to Betsy Lane Elementary School Gymnasium. Includes replacement of water damaged flooring system, roof and plumbing repairs and new HVAC units.
Projected Sale Date of Bonds:	12/02/25
First Call Date:	6/1/35 @ 100%
Method of Sale:	Competitive
Place/Time of Sale:	SFCC/11:00 AM ET
Bond Rating:	Moody's "Aa3" (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:	$3,000,000.00	$0.00	$3,000,000.00
% Share of total Bonds:	100%	0%	100%
Est. average annual debt service:	$229,132.00	$0.00	$229,132.00
Estimated debt service reserve:	$0.00	-0-	-0-
Estimated Cost of Issuance[1]			
Fiscal Agent, Bond Counsel:	$19,875.00	$0.00	$19,875.00
Advertisements, Printing, etc.	$0	$0.00	$0.00
Special Tax Counsel	$0	$0	$0.00
Paying Agent	$4,000.00	$0.00	$4,000.00
Bond Rating	$17,000.00	$0.00	$17,000.00
Escrow Verification	$0	$0	$0.00
Underwriter's Discount	$51,000.00	$0.00	$51,000.00
Credit Enhancement	$0	$0	$0.00
Total Cost of Issuance:	$91,875.00	$0.00	$91,875.00

Anticipated Interest Rates:[2] 5 Year - 3.07% 10 Year - 3.81% 15 Year - 4.61% 20 Year - 5.07%

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

[2.] *Estimated yields.*

School District Name: **Floyd County School District**
Project: **Improvements and renovations to Betsy Lane Elementary School**
Probable Cost Breakdown **(Administration/Athletics/Instructional)**
Date: **10/8/2025**

	Total Project 100%	Administration Percentage	Athletic Percentage	Instructional Percentage
BLES Dome Project	$ 3,547,502.10	$ -	$ -	$ 3,547,502.10
	$ -	$ -	$ -	
	$ -	$ -	$ -	
		$ -	$ -	
		$ -	$ -	$ -
Total Construction Cost	$ 3,547,502.10	$ -	$ -	$ 3,547,502.10
Soft Costs (Architect/CM Fees)	$ 202,500.00	$ -	$ -	$ 202,500.00
Total Project Cost	$ 3,750,002.10	$ -	$ -	$ 3,750,002.10
Plus: Cost of Issuance Including Bond Discount & Bond Rounding	$ 91,875.00	$ -	$ -	$ 91,875.00
Less: Cash Contribution(s)*	$ (841,877.10)			$ (841,877.10)
Amount Bonded for Construction Project	$ 3,000,000.00			$ 3,000,000.00

**Includes estimated reoffering premium.*

October 27, 2025

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

RE: $350,000 Jackson County School District Finance Corporation
School Building Revenue Bonds, Series of 2025B

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 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 100.0% 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

RSA ADVISORS, LLC

BOND PAYEE DISCLOSURE FORM

Par Amount:	**$350,000**
District	Jackson County School District
Issue Name:	School Building Revenue Bonds, Series 2025B
Purpose:	Middle School Renovations
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:	$350,000	$0	$350,000
% Share of total Bonds:	100.00%	0.00%	100.00%
Estimated average annual debt service:	$24,970	$0	$24,970
Estimated debt service reserve:	$0	$0	$0
Estimated Cost of Issuance:			
Fiscal Agent, Bond Counsel, etc	$3,850	$0	$3,850
Special Tax Counsel	$0	$0	$0
Number verifications	$0	$0	$0
Bond Rating & Bank Fee	$7,700	$0	$7,700
Underwriter's Discount	$7,000	$0	$7,000
Credit Enhancement	$0	$0	$0
Total Cost of Issuance:	$18,550	$0	$18,550

Anticipated Interest Rates: 5 Years: 2.700% 10 Years: 3.150% 15 Years: 4.000% 20 Years: 4.100%

Notes: No Tax Increase required

School District Name: **Jackson County School District**
Project: **Middle School Renovations**
Probable Cost Breakdown **(Administration/Athletics/Instructional)**
Date: **10/27/2025**

	Total Project 100%	Administration Percentage	Athletic Percentage	Instructional 100%
	$ 331,450.00	$ -	$ -	$ 331,450.00
	$ -	$ -	$ -	$ -
	$ -	$ -	$ -	$ -
	$ -	$ -	$ -	$ -
	$ -	$ -	$ -	$ -
Total Construction Cost	$ 331,450.00	$ -	$ -	$ 331,450.00
Soft Costs (Architect/CM Fees)		$ -	$ -	$ -
Total Project Cost	$ 331,450.00	$ -	$ -	$ 331,450.00
Plus: Cost of Issuance Including Bond Discount & Bond Rounding	$ 18,550.00	$ -	$ -	$ 18,550.00
Less: Cash Contribution(s)				
Amount Bonded for Construction Project	$ 350,000.00	$ -	$ -	$ 350,000.00

October 29, 2025

Ms. Kristi Russell
Schools Facilities Construction Commission
200 Mero Street
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:

$622,000 (est.)
Murray Independent
School District Finance Corporation
School Building Revenue 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:	$622,000
Issue Name:	Murray Independent School District Finance Corporation School Building Revenue Bonds, Series of 2025
Purpose:	Site purchase for an Elementary School
Projected Sale Date of Bonds:	November / December 2025
First Call Date:	
Method of Sale:	Competitive
Place/Time of Sale:	TBD
Bond Rating:	Expected "Aa3" – Moody's
Bond Counsel:	Steptoe & 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:	$622,000	-0-	$622,000
% Share of total Bonds:	100%	-0-	100%
Estimated average annual debt service:	$45,629	-0-	$45,629
Estimated debt service reserve:	-0-	-0-	-0-
Estimated Costs of Issuance (1):			
Fiscal Agent, Bond Counsel, Advertisements, Printing, etc.	$7,500	-0-	$7,500
Special Tax Counsel	-0-	-0-	-0-
Number Verifications	-0-	-0-	-0-
Bond Rating	5,500	-0-	5,500
Underwriter's Discount	12,440	-0-	12,440
Paying Agent/Verification Agent/Escrow Agent Bank	4,000	-0-	4,000
Total Cost of Issuance:	$29,440	-0-	$29,440

Anticipated Interest Rates:

5 Years:	3.06%	10 Years:	3.42%
15 Years:	4.06%	20 Years:	4.41%

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

School District Name: **Murray Ind. School District**
Project: **Site purchase for an Elementary School**
Probable Cost Breakdown **(Administration/Athletics/Instructional)**
Date: **10/29/2025**

	Total Project 100%	Administration Percentage	Athletic Percentage	Instructional Percentage
Instructional	$ 644,759.12	$ -	$ -	$ 644,759.12
		$ -	$ -	
		$ -	$ -	
		$ -	$ -	
		$ -	$ -	
Total Construction Cost	$ 644,759.12	$ -	$ -	$ 644,759.12
Soft Costs (Architect/CM Fees)	$ -	$ -	$ -	$ -
Total Project Cost	$ 644,759.12	$ -	$ -	$ 644,759.12
Plus: Cost of Issuance Including Bond Discount & Bond Rounding	$ 29,440.00			$ 29,440.00
Less: Cash Contribution(s)	$ 52,199.12			52,199.12
Amount Bonded for Construction Project	$ 622,000.00			$ 622,000.00

October 14, 2025

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

RE: $7,850,000 Whitley County School District Finance Corporation
School Building Refunding 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 refinance Series 2014 Bonds.

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 8.98% 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

RSA ADVISORS, LLC

BOND PAYEE DISCLOSURE FORM

Par Amount:	**$7,850,000**
District	Whitley County School District
Issue Name:	School Building Refunding Revenue Bonds, Series 2025
Purpose:	Refund Prior Series 2014
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:	$705,000	$7,145,000	$7,850,000
% Share of total Bonds:	8.98%	91.02%	100.00%
Estimated average annual debt service:	$88,780	$949,087	$1,037,867
Estimated debt service reserve:	$0	$0	$0
Estimated Cost of Issuance:			
Fiscal Agent, Bond Counsel, etc	$3,988	$40,412	$44,400
Special Tax Counsel	$0	$0	$0
Number verifications	$0	$0	$0
Bond Rating & Bank Fee	$1,917	$19,433	$21,350
Underwriter's Discount	$7,050	$71,450	$78,500
Credit Enhancement	$0	$0	$0
Total Cost of Issuance:	$12,955	$131,295	$144,250

Anticipated Interest Rates: 5 Years: 2.700% 10 Years: 3.200%

Notes: No Tax Increase required