



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: Steven Starkweather
Office of Financial Management

FROM: Kristi Russell, SFCC

A handwritten signature of Kristi Russell.

DATE: January 12, 2026

SUBJECT: Capital Projects and Bond Oversight Committee (CPBO)

The following information is submitted for consideration by CPBO at their next meeting, tentatively scheduled on January 29, 2026:

New Money

Breathitt County - \$7,000,000 estimated – School Building Revenue Bonds for roof replacement at the high school and Highland Turner Elementary School. The state estimated annual debt service is \$26,274, with \$544,344 in local debt service. No tax increase is necessary to finance this project.

Refunding

Allen County - \$4,750,000 estimated – Refunding of 2013 bonds. State estimated annual debt service is \$145,938, and local debt service is \$615,599. No tax increase is necessary to finance this project.

Grayson County - \$4,490,000 estimated – Refunding of 2013 bonds. State estimated annual debt service is \$115,356, and local debt service is \$593,001. No tax increase is necessary to finance this project.

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



R | S | A

advisors

December 04, 2025

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

RE: \$7,000,000 Breathitt County School District Finance Corporation
School Building Revenue Bonds, Series of 2026

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 roof 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 4.86% 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,



Dwight Salsbury

147 East Third Street
Lexington, KY
40508

859/977-6600
fax: 859/381-1357
www.rsamuni.com

Enclosures

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$7,000,000
District	Breathitt County School District
Issue Name:	School Building Revenue Bonds, Series 2026
Purpose:	Roof Replacement at the HS & Highland Turner ES
Projected Sale Date:	Q1 2026
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:	<input style="width: 20px; height: 20px; border: 1px solid black;" type="text"/> / <input style="width: 20px; height: 20px; border: 1px solid black;" type="text"/> <i>To be filled in by SFCC</i>
Date scheduled for Committee review:	<input style="width: 20px; height: 20px; border: 1px solid black;" type="text"/> / <input style="width: 20px; height: 20px; border: 1px solid black;" type="text"/> <i>To be filled in by SFCC</i>

Estimated par amount of Bonds:

SFCC Portion	Local Portion	Total
\$340,000	\$6,660,000	\$7,000,000
4.86%	95.14%	100.00%
\$26,274	\$544,344	\$570,618
\$0	\$0	\$0

% Share of total Bonds:

Estimated average annual debt service:

Estimated debt service reserve:

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:

\$1,991	\$39,009	\$41,000
\$0	\$0	\$0
\$0	\$0	\$0
\$1,037	\$20,313	\$21,350
\$6,800	\$133,200	\$140,000
\$0	\$0	\$0
\$9,828	\$192,522	\$202,350

Anticipated Interest Rates:

5 Years: 3.000% 10 Years: 3.330% 15 Years: 3.930%

20 Years: 4.300%

Notes: No Tax Increase required

School District Name:
 Project:
 Probable Cost Breakdown
 Date:

Breathitt County School District
Roof Replacements
(Administration/Athletics/Instructional)
12/4/2025

	Total Project 100%	Administration Percentage	Athletic Percentage	Instructional Percentage
	\$ 6,797,650.00	\$ -	\$ -	\$ 6,797,650.00
	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -
Total Construction Cost	\$ 6,797,650.00	\$ -	\$ -	\$ 6,797,650.00
Soft Costs (Architect/CM Fees)	\$ -	\$ -	\$ -	\$ -
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



January 12, 2026

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:

\$4,750,000 (est.)
Allen County
School District Finance Corporation
School Building Refunding Revenue Bonds,
Series 2026

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:	\$4,750,000
Issue Name:	Allen County School District Finance Corporation School Building Refunding Revenue Bonds, Series of 2026
Purpose:	Current refunding of the District's Series 2013 for economic savings
Projected Sale Date of Bonds:	Q1 2026
First Call Date:	Non-callable
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:	\$955,404	\$3,794,596	\$4,750,000
% Share of total Bonds:	20%	80%	100%
Estimated average annual debt service:	\$145,938	\$615,599	\$761,537
Estimated debt service reserve:	-0-	-0-	-0-
Estimated Costs of Issuance (1):			
Fiscal Agent, Bond Counsel, Advertisements, Printing, etc.	\$6,436	\$25,564	\$32,000
Special Tax Counsel	-0-	-0-	-0-
Number Verifications	-0-	-0-	-0-
Bond Rating	\$2,715	\$10,785	\$13,500
Underwriter's Discount	\$4,777	\$18,973	\$23,750
Paying Agent/Verification Agent/Escrow Agent Bank	\$905	\$3,595	\$4,500
Total Cost of Issuance:	\$14,833	\$58,917	\$73,750

Anticipated Interest Rates:

5 Years: 5.00% 9 Years: 5.00%
 15 Years: N/A 20 Years: N/A

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



January 12, 2026

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:

\$4,490,000 (est.)
Grayson County
School District Finance Corporation
School Building Refunding Revenue Bonds,
Series 2026

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:	\$4,490,000
Issue Name:	Grayson County School District Finance Corporation School Building Refunding Revenue Bonds, Series of 2026
Purpose:	Current refunding of the District's Series 2013 for economic savings
Projected Sale Date of Bonds:	Q1 2026
First Call Date:	Non-callable
Method of Sale:	Competitive
Place/Time of Sale:	TBD
Bond Rating:	Expected "A1" – Moody's
Bond Counsel:	Rubin & Hays
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:	\$762,514	\$3,727,486	\$4,490,000
% Share of total Bonds:	17%	83%	100%
Estimated average annual debt service:	\$115,356	\$593,001	\$708,357
Estimated debt service reserve:	-0-	-0-	-0-
Estimated Costs of Issuance (1):			
Fiscal Agent, Bond Counsel, Advertisements, Printing, etc.	\$5,258	\$25,702	\$30,960
Special Tax Counsel	-0-	-0-	-0-
Number Verifications	-0-	-0-	-0-
Bond Rating	\$2,293	\$11,207	\$13,500
Underwriter's Discount	\$3,813	\$18,637	\$22,450
Paying Agent/Verification Agent/Escrow Agent Bank	\$679	\$3,321	\$4,000
Total Cost of Issuance:	\$12,043	\$58,867	\$70,910

Anticipated Interest Rates:

5 Years: 5.00% 9 Years: 5.00%
15 Years: N/A 20 Years: N/A

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