



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 

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.





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,

A handwritten signature in blue ink, appearing to read 'Dwight Salsbury'.

Dwight Salsbury

Enclosures

147 East Third Street
Lexington, KY
40508

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

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: | 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 |
|--------------|---------------|-------------|
| \$340,000 | \$6,660,000 | \$7,000,000 |
| 4.86% | 95.14% | 100.00% |
| \$26,274 | \$544,344 | \$570,618 |
| \$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:

| | | |
|---------|-----------|-----------|
| \$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.