



## 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](http://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:** February 3, 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 February 19, 2026:

#### **New Money**

Martin County School District - \$13,000,000 estimated – School Building Revenue Bond will finance a new elementary school. The state estimated annual debt service is \$877,125 with \$73,106 in local debt service. No tax increase is necessary to finance this project.

Lewis County School District - \$4,000,000 estimated – School Building Revenue Bond will finance a high school roof improvements & Tollesboro elementary school's roof improvements. The state estimated annual debt service is \$17,762, with \$343,947 in local debt service. No tax increase is necessary to finance this project.

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





February 4, 2026

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

RE: \$4,000,000 Lewis 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 High School Roof Improvements & Tollesboro ES 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 5.75% 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](http://www.rsamuni.com)

RSA ADVISORS, LLC

## BOND PAYEE DISCLOSURE FORM

Par Amount:	<b>\$4,000,000</b>					
District	Lewis County School District					
Issue Name:	School Building Revenue Bonds, Series 2026					
Purpose:	Lewis County HS Roof Improvements & Tollesboro ES Roof Improvements					
Projected Sale Date:	Q2 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:	<table border="1" style="display: inline-table; width: 100px; text-align: center;"> <tr><td> </td><td>/</td><td> </td><td>/</td><td> </td></tr> </table> <i>To be filled in by SFCC</i>		/		/	
	/		/			
Date scheduled for Committee review:	<table border="1" style="display: inline-table; width: 100px; text-align: center;"> <tr><td> </td><td>/</td><td> </td><td>/</td><td> </td></tr> </table> <i>To be filled in by SFCC</i>		/		/	
	/		/			

	SFCC Portion	Local Portion	Total
Estimated par amount of Bonds:	\$230,000	\$3,770,000	\$4,000,000
% Share of total Bonds:	5.75%	94.25%	100.00%
Estimated average annual debt service:	\$17,762	\$343,947	\$361,709
Estimated debt service reserve:	\$0	\$0	\$0

### **Estimated Cost of Issuance:**

Fiscal Agent, Bond Counsel, etc	\$1,668	\$27,333	\$29,000
Special Tax Counsel	\$0	\$0	\$0
Number verifications	\$0	\$0	\$0
Bond Rating & Bank Fee	\$664	\$10,886	\$11,550
Underwriter's Discount	\$4,600	\$75,400	\$80,000
Credit Enhancement	\$0	\$0	\$0
Total Cost of Issuance:	\$6,932	\$113,618	\$120,550

### **Anticipated Interest Rates:**

5 Years: 3.000%    10 Years: 3.600%    15 Years: 4.080%  
 20 Years: 4.350%

**Notes: No Tax Increase required**

School District Name:  
Project:  
Probable Cost Breakdown  
Date:

Lewis County School District  
Lewis County HS Roof Improvements & Tollesboro ES Roof Improvements  
(Administration/Athletics/Instructional)  
2/4/2026

	Total Project 100%	Administration 0%	Athletic 0%	Instructional 100%
	\$ 3,879,450.00	\$ -	\$ -	\$ 3,879,450.00
	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -
Total Construction Cost	\$ 3,879,450.00	\$ -	\$ -	\$ 3,879,450.00
Soft Costs (Architect/CM Fees)	\$ -	\$ -	\$ -	\$ -
Total Project Cost	\$ 3,879,450.00	\$ -	\$ -	\$ 3,879,450.00
Plus: Cost of Issuance Including Bond Discount & Bond Rounding	\$ 120,550.00	\$ -	\$ -	\$ 120,550.00
Less: Cash Contribution(s)	\$ -	\$ -	\$ -	\$ -
Amount Bonded for Construction Project	\$ 4,000,000.00	\$ -	\$ -	\$ 4,000,000.00



Hgdtwct{'05, 2026

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

RE: \$13,000,000 Martin 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 a New Elementary School.

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 92.31% 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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RSA ADVISORS, LLC

# BOND PAYEE DISCLOSURE FORM

Par Amount:	<b>\$13,000,000</b>	
District	Martin County School District	
Issue Name:	School Building Revenue Bonds, Series 2026	
Purpose:	New Elementary School	
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:	Step toe 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
\$12,000,000	\$1,000,000	\$13,000,000
92.31%	7.69%	100.00%
\$877,125	\$73,106	\$950,232
\$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:

\$60,000	\$5,000	\$65,000
\$0	\$0	\$0
\$0	\$0	\$0
\$36,785	\$3,065	\$39,850
\$240,000	\$20,000	\$260,000
\$0	\$0	\$0
\$336,785	\$28,065	\$364,850

**Anticipated Interest Rates:**

5 Years: 3.000%    10 Years: 3.600%    15 Years: 4.080%

20 Years: 4.350%

**Notes: No Tax Increase required**

School District Name:  
Project:  
Probable Cost Breakdown  
Date:

Martin County School District  
Construct New Elementary School  
(Administration/Athletics/Instructional)  
2/3/2026

	Total Project 100%	Administration Percentage	Athletic Percentage	Instructional Percentage
	\$ 30,110,150.00	\$ -	\$ -	\$ 30,110,150.00
	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -
Total Construction Cost	\$ 30,110,150.00	\$ -	\$ -	\$ 30,110,150.00
Soft Costs (Architect/CM Fees)	\$ -	\$ -	\$ -	\$ -
Total Project Cost	\$ 30,110,150.00	\$ -	\$ -	\$ 30,110,150.00
Plus: Cost of Issuance Including Bond Discount & Bond Rounding	\$ 364,850.00	\$ -	\$ -	\$ 364,850.00
Less: KFICS Cash Grant	\$ 17,475,000.00	\$ -	\$ -	\$ -
Amount Bonded for Construction Project	\$ 13,000,000.00	\$ -	\$ -	\$ 13,000,000.00