



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

HEATHER OVERBY

Chairman

KRISTI RUSSELL

Executive Director

ANDY BESHEAR

Governor

Ms. HOLLY M. JOHNSON

Secretary

MEMORANDUM

TO: Steven Starkweather
Office of Financial Management

FROM: Kristi Russell, SFCC

A handwritten signature of Kristi Russell.

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.



R | S | A

advisors

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,



147 East Third Street
Lexington, KY
40508

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

Lincoln Theinert

Enclosures

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$4,000,000
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:	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:
 % Share of total Bonds:
 Estimated average annual debt service:
 Estimated debt service reserve:

SFCC Portion	Local Portion	Total
\$230,000	\$3,770,000	\$4,000,000
5.75%	94.25%	100.00%
\$17,762	\$343,947	\$361,709
\$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:

\$1,668	\$27,333	\$29,000
\$0	\$0	\$0
\$0	\$0	\$0
\$664	\$10,886	\$11,550
\$4,600	\$75,400	\$80,000
\$0	\$0	\$0
\$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

R | S | A

advisors

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,



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Lexington, KY
40508

859/977-6600
fax: 859/381-1357
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Lincoln Theinert

Enclosures

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$13,000,000
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:	Moodys: "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:

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

% Share of total Bonds:

Estimated average annual debt service:

Estimated debt service reserve:

Estimated Cost of Issuance:

Fiscal Agent, Bond Counsel, etc

\$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

Bond Rating & Bank Fee

Underwriter's Discount

Credit Enhancement

Total Cost of Issuance:

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	<u>\$ 13,000,000.00</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,000,000.00</u>