



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: Robert K. Miller,
Office of Financial Management

FROM: Kristi Russell, SFCC 

DATE: March 3, 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 March 19, 2026:

New Money

Ashtand Independent - \$4,670,000 estimated – School Building Revenue Bonds to finance improvements at Poage Elementary School. The state estimated annual debt service is \$107,661, with \$259,600 in local debt service. No tax increase is necessary to finance this project.

Bath County - \$9,000,000 estimated – School Building Revenue Bonds to finance middle school improvements. The state estimated annual debt service is \$23,995, with \$705,698 in local debt service. No tax increase is necessary to finance this project.

Harlan County - \$4,500,000 estimated – School Building Revenue Bonds to finance roof replacement at Harlan High School. The state estimated annual debt service is \$102,446, with \$247,202 in local debt service. No tax increase is necessary to finance this project.

Rowan County - \$2,805,000 estimated – School Building Revenue Bonds for renovations to finance HVAC improvements at McBrayer Elementary School. The state estimated annual debt service is \$76,759, with \$159,881 in local debt service. No tax increase is necessary to finance this project.

Refunding

Ludlow Independent - \$1,590,000 estimated – Refunding of 2014 bonds. State estimated annual debt service is \$69,117, and local debt service is \$175,456. No tax increase is necessary to finance this project.

Webster County - \$4,005,000 estimated – Refunding of 2013 bonds. State estimated annual debt service is \$36,824, and local debt service is \$519,965. 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 09, 2026

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

RE: \$4,670,000 Ashland Independent 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 improvements at Poage Elementary.

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 29.98% 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,

A handwritten signature in black ink, appearing to read 'L Theinert', with a long horizontal flourish extending to the right.

Lincoln Theinert

147 East Third Street
Lexington, KY
40508

859/977-6600

fax: 859/381-1357

www.rsamuni.com

Enclosures

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$4,670,000	
District	Ashland Independent School District	
Issue Name:	School Building Revenue Bonds, Series 2026	
Purpose:	Improvements at Poage Elementary School	
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:	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>

	SFCC Portion	Local Portion	Total
Estimated par amount of Bonds:	\$1,400,000	\$3,270,000	\$4,670,000
% Share of total Bonds:	29.98%	70.02%	100.00%
Estimated average annual debt service:	\$107,661	\$259,600	\$367,261
Estimated debt service reserve:	\$0	\$0	\$0

Estimated Cost of Issuance:

	SFCC Portion	Local Portion	Total
Fiscal Agent, Bond Counsel, etc	\$9,497	\$22,183	\$31,680
Special Tax Counsel	\$0	\$0	\$0
Number verifications	\$0	\$0	\$0
Bond Rating & Bank Fee	\$5,501	\$12,849	\$18,350
Underwriter's Discount	\$28,000	\$65,400	\$93,400
Credit Enhancement	\$0	\$0	\$0
Total Cost of Issuance:	\$42,998	\$100,432	\$143,430

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:

Ashland Independent School District
Renovations to Poage ES
(Administration/Athletics/Instructional)
2/4/2026

	Total Project 100%	Administration Percentage	Athletic Percentage	Instructional 100%
	\$ 4,526,570.00	\$ -	\$ -	\$ 4,526,570.00
	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -
Total Construction Cost	\$ 4,526,570.00	\$ -	\$ -	\$ 4,526,570.00
Soft Costs (Architect/CM Fees)	\$ -	\$ -	\$ -	\$ -
Total Project Cost	\$ 4,526,570.00	\$ -	\$ -	\$ 4,526,570.00
Plus: Cost of Issuance Including Bond Discount & Bond Rounding	\$ 143,430.00	\$ -	\$ -	\$ 143,430.00
Less: Cash Contribution(s)	\$ -	\$ -	\$ -	\$ -
Amount Bonded for Construction Project	\$ 4,670,000.00	\$ -	\$ -	\$ 4,670,000.00



March 03 , 2026

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

RE: \$9,000,000 Bath 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 middle school 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 3.44% 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

147 East Third Street
Lexington, KY
40508

859/977-6600

fax: 859/381-1357

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Enclosures

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$9,000,000	
District	Bath County School District	
Issue Name:	School Building Revenue Bonds, Series 2026	
Purpose:	Middle School Renovations	
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:	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>

	SFCC Portion	Local Portion	Total
Estimated par amount of Bonds:	\$310,000	\$8,690,000	\$9,000,000
% Share of total Bonds:	3.44%	96.56%	100.00%
Estimated average annual debt service:	\$23,995	\$705,698	\$729,693
Estimated debt service reserve:	\$0	\$0	\$0

Estimated Cost of Issuance:

	SFCC Portion	Local Portion	Total
Fiscal Agent, Bond Counsel, etc	\$1,688	\$47,312	\$49,000
Special Tax Counsel	\$0	\$0	\$0
Number verifications	\$0	\$0	\$0
Bond Rating & Bank Fee	\$735	\$20,615	\$21,350
Underwriter's Discount	\$6,200	\$173,800	\$180,000
Credit Enhancement	\$0	\$0	\$0
Total Cost of Issuance:	\$8,623	\$241,727	\$250,350

Anticipated Interest Rates:

5 Years: 2.900% 10 Years: 3.350% 15 Years: 4.120%
20 Years: 4.400%

Notes: No Tax Increase required

School District Name:
 Project:
 Probable Cost Breakdown
 Date:

Bath County School District
Middle School Renovations
(Administration/Athletics/Instructional)
03.03.26

	Total Project 100%	Administration Percentage	Athletic Percentage	Instructional 100%
\$	15,896,150.00	-	-	\$ 15,896,150.00
\$	-	-	-	-
\$	-	-	-	-
\$	-	-	-	-
\$	-	-	-	-
Total Construction Cost	\$ 15,896,150.00	-	-	\$ 15,896,150.00
Soft Costs (Architect/CM Fees)	-	-	-	-
Total Project Cost	\$ 15,896,150.00	-	-	\$ 15,896,150.00
Plus: Cost of Issuance Including Bond Discount & Bond Rounding	\$ 250,350.00	-	-	\$ 250,350.00
Less: KFICS Grant	\$ 7,146,500.00	-	-	-
Amount Bonded for Construction Project	<u>\$ 9,000,000.00</u>	<u>-</u>	<u>-</u>	<u>\$ 9,000,000.00</u>



February 18, 2026

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

RE: \$4,500,000 Harlan 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 Replacements at Harlan HS.

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 28.89% 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 that reads 'Dwight Salsbury'.

Dwight Salsbury

Enclosures

147 East Third Street
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40508
859/977-6600
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www.rsamuni.com

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$4,500,000	
District	Harlan County School District	
Issue Name:	School Building Revenue Bonds, Series 2026	
Purpose:	Roof Replacement at Harlan HS	
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:	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>

	SFCC Portion	Local Portion	Total
Estimated par amount of Bonds:	\$1,300,000	\$3,200,000	\$4,500,000
% Share of total Bonds:	28.89%	71.11%	100.00%
Estimated average annual debt service:	\$102,446	\$247,202	\$349,648
Estimated debt service reserve:	\$0	\$0	\$0

Estimated Cost of Issuance:

	SFCC Portion	Local Portion	Total
Fiscal Agent, Bond Counsel, etc	\$8,956	\$22,044	\$31,000
Special Tax Counsel	\$0	\$0	\$0
Number verifications	\$0	\$0	\$0
Bond Rating & Bank Fee	\$3,337	\$8,213	\$11,550
Underwriter's Discount	\$26,000	\$64,000	\$90,000
Credit Enhancement	\$0	\$0	\$0
Total Cost of Issuance:	\$38,292	\$94,258	\$132,550

Anticipated Interest Rates:

5 Years: 2.950% 10 Years: 3.300% 15 Years: 3.850%
20 Years: 4.300%

Notes: No Tax Increase required

School District Name:
 Project:
 Probable Cost Breakdown
 Date:

Harlan County School District
Roof Replacement at Harlan HS
(Administration/Athletics/Instructional)
2/18/2026

	Total Project 100%	Administration Percentage	Athletic Percentage	Instructional 100%
\$	4,367,450.00	-	-	4,367,450.00
\$	-	-	-	-
\$	-	-	-	-
\$	-	-	-	-
\$	-	-	-	-
<hr/>				
Total Construction Cost	\$ 4,367,450.00	\$ -	\$ -	\$ 4,367,450.00
Soft Costs (Architect/CM Fees)	\$ -	\$ -	\$ -	\$ -
<hr/>				
Total Project Cost	\$ 4,367,450.00	\$ -	\$ -	\$ 4,367,450.00
Plus: Cost of Issuance Including Bond Discount & Bond Rounding	\$ 132,550.00	\$ -	\$ -	\$ 132,550.00
Less: Cash Contribution(s)	\$ -	\$ -	\$ -	\$ -
<hr/>				
Amount Bonded for Construction Project	<u>\$ 4,500,000.00</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,500,000.00</u>



February 27, 2026

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

RE: \$2,805,000 Rowan 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 HVAC improvements at McBrayer ES.

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 35.65% 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

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40508

859/977-6600

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BOND PAYEE DISCLOSURE FORM

Par Amount:	\$2,805,000	
District	Rowan County School District	
Issue Name:	School Building Revenue Bonds, Series 2026	
Purpose:	HVAC Improvements at McBrayer ES	
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:	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>

	SFCC Portion	Local Portion	Total
Estimated par amount of Bonds:	\$1,000,000	\$1,805,000	\$2,805,000
% Share of total Bonds:	35.65%	64.35%	100.00%
Estimated average annual debt service:	\$76,759	\$159,881	\$236,640
Estimated debt service reserve:	\$0	\$0	\$0

Estimated Cost of Issuance:

	SFCC	Local	Total
Fiscal Agent, Bond Counsel, etc	\$8,635	\$15,585	\$24,220
Special Tax Counsel	\$0	\$0	\$0
Number verifications	\$0	\$0	\$0
Bond Rating & Bank Fee	\$5,294	\$9,556	\$14,850
Underwriter's Discount	\$20,000	\$36,100	\$56,100
Credit Enhancement	\$0	\$0	\$0
Total Cost of Issuance:	\$33,929	\$61,241	\$95,170

Anticipated Interest Rates:

5 Years: 2.900% 10 Years: 3.350% 15 Years: 4.120%
20 Years: 4.400%

Notes: No Tax Increase required

School District Name:
 Project:
 Probable Cost Breakdown
 Date:

Rowan County School District
HVAC Improvements at McBrayer ES
(Administration/Athletics/Instructional)
2/27/2026

	Total Project 100%	Administration Percentage	Athletic Percentage	Instructional 100%
\$	2,709,830.00	-	-	\$ 2,709,830.00
\$	-	-	-	-
\$	-	-	-	-
\$	-	-	-	-
\$	-	-	-	-
<hr/>				
Total Construction Cost	\$ 2,709,830.00	-	-	\$ 2,709,830.00
Soft Costs (Architect/CM Fees)	\$ -	-	-	\$ -
<hr/>				
Total Project Cost	\$ 2,709,830.00	-	-	\$ 2,709,830.00
Plus: Cost of Issuance Including Bond Discount & Bond Rounding	\$ 95,170.00	-	-	\$ 95,170.00
Less: Cash Contribution(s)	\$ -	-	-	\$ -
<hr/>				
Amount Bonded for Construction Project	<u>\$ 2,805,000.00</u>	<u>-</u>	<u>-</u>	<u>\$ 2,805,000.00</u>



March 3, 2026

VIA ELECTRONIC MAIL

Capital Projects and Bond Oversight Committee
Frankfort, Kentucky 40601

RE: Reporting of Bond Issuance Costs to the Capital Projects and Bond Oversight Committee

Enclosed please find a Bond Payee Disclosure form for the following bond issue:

\$1,590,000 (estimated)
Ludlow Independent (Kentucky) School District
General Obligation and Refunding Bonds, Series 2026

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

A handwritten signature in blue ink that reads "Michael George".

Enclosure

cc: Mark Franklin
Dr. Jason Steffen
Vikki Wofford

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$1,590,000 (estimated)
Issue Name:	Ludlow Independent School District
Purpose:	Refunding 2014 Bonds
Projected Sale Date of Bonds:	4/30/26
First Call Date:	Non - Callable
Method of Sale:	Competitive
Place/Time of Sale:	SFCC/11:00 AM ET
Bond Rating:	"Aa3" – Moody's (Enhanced)
Bond Counsel:	Dinsmore & Shohl
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:	\$447,903	\$1,142,097	\$1,590,000
% Share of total Bonds:	28%	72%	100%
Est. average annual debt service:	\$69,117	\$175,456	\$244,573
Estimated debt service reserve:			\$0
Estimated Cost of Issuance ¹			
Fiscal Agent, Bond Counsel:	\$2,568	\$6,548	\$9,116
Advertisements, Printing, etc.		\$0	\$0
Special Tax Counsel		-0-	-0-
Paying Agent	\$293	\$748	\$1,042
Bond Rating	\$1,284	\$3,274	\$4,558
Escrow Verification		-0-	-0-
Underwriter's Discount	\$4,402	\$11,226	\$15,628
Credit Enhancement		\$0.00	\$0
Total Cost of Issuance:	\$8,548	\$21,796	\$30,344

Anticipated Interest Rates²: 5 Year - 2.60% 8 Year - 2.84%

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

² Estimated yields shown



February 26, 2026

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

RE: \$4,005,000 Webster County School District Finance Corporation
School Building Refunding 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 refinance Series 2013 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 6.67% 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 that reads 'Dwight Salsbury'.

Dwight Salsbury

147 East Third Street
Lexington, KY
40508

Enclosures

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

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$4,005,000	
District	Webster County School District	
Issue Name:	School Building Refunding Revenue Bonds, Series 2026	
Purpose:	Refinance Prior Series 2013 Bonds	
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:	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>

	SFCC Portion	Local Portion	Total
Estimated par amount of Bonds:	\$267,000	\$3,738,000	\$4,005,000
% Share of total Bonds:	6.67%	93.33%	100.00%
Estimated average annual debt service:	\$36,824	\$519,965	\$556,788
Estimated debt service reserve:	\$0	\$0	\$0

Estimated Cost of Issuance:

Fiscal Agent, Bond Counsel, etc	\$1,935	\$27,085	\$29,020
Special Tax Counsel	\$0	\$0	\$0
Number verifications	\$0	\$0	\$0
Bond Rating & Bank Fee	\$1,223	\$17,127	\$18,350
Underwriter's Discount	\$2,670	\$37,380	\$40,050
Credit Enhancement	\$0	\$0	\$0
Total Cost of Issuance:	\$5,828	\$81,592	\$87,420

Anticipated Interest Rates:

5 Years: 2.500% 10 Years: 2.700%

Notes: No Tax Increase required