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 Kristi Russell

DATE: April 6, 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 April 23, 2026:

New Money

Carter County - $20,000,000 estimated – School Building Revenue Bonds to finance Phase 2 New High School/CTC. The state estimated annual debt service is $79,329, with $1,448,057 in local debt service. No tax increase is necessary to finance this project.

Clinton County - $6,000,000 estimated – School Building Revenue Bonds to finance Phase 1 New High School/ATC. The state estimated annual debt service is $155,287, with $291,453 in local debt service. No tax increase is necessary to finance this project.

Hickman County - $1,130,000 estimated – General Obligation Bonds to finance various energy savings projects across the district. The state estimated annual debt service is $9,591, with $78,008 in local debt service. No tax increase is necessary to finance this project.

Letcher County - $1,375,000 estimated – School Building Revenue Bonds to finance various roof improvements. The state estimated annual debt service is $101,080, with no local debt service. No tax increase is necessary to finance this project.

Montgomery County - $67,000,000 estimated – School Building Revenue Bonds to finance high school improvements. The state estimated annual debt service is $27,610, with $4,911,480 in local debt service. No tax increase is necessary to finance this project.

Taylor County - $800,000 estimated – School Building Revenue Bonds to finance various roof improvements. The state estimated annual debt service is $42,389, with $16,368 in local debt service. No tax increase is necessary to finance this project.

Refunding

Grayson County - $4,400,000 estimated – Refunding of 2013 bonds. State estimated annual debt service is $113,744, and local debt service is $659,111. No tax increase is necessary to finance this project.

Fayette County - $45,650,000 estimated – Refunding of 2014B, 2018A, and 2019 bonds. State estimated annual debt service is $399,960, and local debt service is $5,671,654. No tax increase is necessary to finance this project.

Floyd County - $28,755,000 estimated – Refunding of 2015 bonds. State estimated annual debt service is $378,759, and local debt service is $3,571,192. No tax increase is necessary to finance this project.

Shelby County - $34,405,000 estimated – Refunding of 2018 bonds. State estimated annual debt service is $142,795, and local debt service is $3,515,017. No tax increase is necessary to finance this project.

Oldham County - $16,025,000 estimated – Refunding of 2015 bonds. State estimated annual debt service is $37,789, and local debt service is $2,316,142. No tax increase is necessary to finance this project.

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

March 23, 2026

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

RE: $20,000,000 Carter 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 Phase 2 New High School/CTC.

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 5.15% 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,

Lincoln Theinert

Enclosures

147 East Third Street
Lexington, KY
40508

859/977-6600

fax: 859/381-1357

www.rsamuni.com

RSA ADVISORS, LLC

BOND PAYEE DISCLOSURE FORM

Par Amount:	**$20,000,000**
District	Carter County School District
Issue Name:	School Building Revenue Bonds, Series 2026
Purpose:	Phase 2 New HS/CTC
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:	/ / *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:	$1,030,000	$18,970,000	$20,000,000
% Share of total Bonds:	5.15%	94.85%	100.00%
Estimated average annual debt service:	$79,329	$1,448,057	$1,527,386
Estimated debt service reserve:	$0	$0	$0
Estimated Cost of Issuance:			
Fiscal Agent, Bond Counsel, etc	$4,790	$88,211	$93,000
Special Tax Counsel	$0	$0	$0
Number verifications	$0	$0	$0
Bond Rating & Bank Fee	$1,898	$34,952	$36,850
Underwriter's Discount	$20,600	$379,400	$400,000
Credit Enhancement	$0	$0	$0
Total Cost of Issuance:	$27,287	$502,563	$529,850

Anticipated Interest Rates: 5 Years: 3.000% 10 Years: 3.500% 15 Years: 4.100% 20 Years: 4.600%

Notes: No Tax Increase required

School District Name: **Carter County School District**
Project: **Phase 2 New HS/CTC**
Probable Cost Breakdown **(Administration/Athletics/Instructional)**
Date: **3/23/2026**

	Total Project 100%	Administration Percentage	Athletic Percentage	Instructional 100%
	$ 56,845,150.00	$ -	$ -	$ 56,845,150.00
	$ -	$ -	$ -	$ -
	$ -	$ -	$ -	$ -
	$ -	$ -	$ -	$ -
	$ -	$ -	$ -	$ -
Total Construction Cost	$ 56,845,150.00	$ -	$ -	$ 56,845,150.00
Soft Costs (Architect/CM Fees)	$ -	$ -	$ -	$ -
Total Project Cost	$ 56,845,150.00	$ -	$ -	$ 56,845,150.00
Plus: Cost of Issuance Including Bond Discount & Bond Rounding	$ 529,850.00	$ -	$ -	$ 529,850.00
Less: Grants	$ 37,375,000.00	$ -	$ -	$ 37,375,000.00
Amount Bonded for Construction Project	$ 20,000,000.00	$ -	$ -	$ 20,000,000.00

April 1, 2026

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

RE: $6,000,000 Clinton 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 Phase 1 New HS/ATC.

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 33.33% 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,

Lincoln Theinert

Enclosures

147 East Third Street
Lexington, KY
40508

859/977-6600

fax: 859/381-1357

www.rsamuni.com

RSA ADVISORS, LLC

BOND PAYEE DISCLOSURE FORM

Par Amount:	**$6,000,000**
District	Clinton County School District
Issue Name:	School Building Revenue Bonds, Series 2026
Purpose:	Phase 1 New HS/ATC
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:	/ / *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:	$2,000,000	$4,000,000	$6,000,000
% Share of total Bonds:	33.33%	66.67%	100.00%
Estimated average annual debt service:	$155,287	$291,453	$446,740
Estimated debt service reserve:	$0	$0	$0
Estimated Cost of Issuance:			
Fiscal Agent, Bond Counsel, etc	$12,333	$24,667	$37,000
Special Tax Counsel	$0	$0	$0
Number verifications	$0	$0	$0
Bond Rating & Bank Fee	$7,117	$14,233	$21,350
Underwriter's Discount	$40,000	$80,000	$120,000
Credit Enhancement	$0	$0	$0
Total Cost of Issuance:	$59,450	$118,900	$178,350

Anticipated Interest Rates: 5 Years: 3.700% 10 Years: 3.850% 15 Years: 4.250%
20 Years: 4.500%

Notes: No Tax Increase required

School District Name: **Clinton County School District**
Project: **Phase 1 HS/ATC Renovations**
Probable Cost Breakdown **(Administration/Athletics/Instructional)**
Date: **4/1/2026**

	Total Project 100%	Administration Percentage	Athletic Percentage	Instructional 100%
	$ 5,821,650.00	$ -	$ -	$ 5,821,650.00
	$ -	$ -	$ -	$ -
	$ -	$ -	$ -	$ -
	$ -	$ -	$ -	$ -
	$ -	$ -	$ -	$ -
Total Construction Cost	$ 5,821,650.00	$ -	$ -	$ 5,821,650.00
Soft Costs (Architect/CM Fees)	$ -	$ -	$ -	$ -
Total Project Cost	$ 5,821,650.00	$ -	$ -	$ 5,821,650.00
Plus: Cost of Issuance Including Bond Discount & Bond Rounding	$ 178,350.00	$ -	$ -	$ 178,350.00
Less: Cash Contribution(s)	$ -	$ -	$ -	$ -
Amount Bonded for Construction Project	$ 6,000,000.00	$ -	$ -	$ 6,000,000.00

March 31, 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:

$1,130,000 (est.)
Hickman County School District
General Obligation 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:	$1,130,000
Issue Name:	Hickman County School District General Obligation Bonds, Series 2026
Purpose:	Various energy savings projects across the District
Projected Sale Date of Bonds:	Spring 2026
First Call Date:	TBD
Method of Sale:	Competitive
Place/Time of Sale:	TBD
Bond Rating:	Expected "Aa3" Enhanced – 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:	$130,126	$999,874	$1,130,000
% Share of total Bonds:	12%	88%	100%
Estimated average annual debt service:	$9,591	$78,008	$ 87,599
Estimated debt service reserve:	-0-	-0-	-0-
Estimated Costs of Issuance (1):			
Fiscal Agent, Bond Counsel, Advertisements, Printing, etc.	$1,416	$10,884	$12,300
Special Tax Counsel	-0-	-0-	-0-
Number Verifications	-0-	-0-	-0-
Bond Rating	$1,382	$10,618	$12,000
Underwriter's Discount	$2,603	$19,997	$22,600
Paying Agent/Verification Agent/Escrow Agent Bank	$403	$3,097	$3,500
Total Cost of Issuance:	$5,804	$44,596	$50,400

Anticipated Interest Rates:

5 Years:	2.99%	10 Years:	3.50%
15 Years:	4.22%	20 Years:	4.59%

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

School District Name: **Hickman County School District**
Project: **District wide energy savings projects**
Probable Cost Breakdown **(Administration/Athletics/Instructional)**
Date: **3/30/2026**

	Total Project 100%	Administration Percentage	Athletic Percentage	Instructional Percentage
Instructional	$ 1,079,600.00	$ -	$ -	$ 1,079,600.00
		$ -	$ -	
		$ -	$ -	
		$ -	$ -	
		$ -	$ -	
Total Construction Cost	$ 1,079,600.00	$ -	$ -	$ 1,079,600.00
Soft Costs (Architect/CM Fees) (Est.)	$ -	$ -	$ -	$ -
Total Project Cost	$ 1,079,600.00	$ -	$ -	$ 1,079,600.00
Plus: Cost of Issuance Including Bond Discount & Bond Rounding	$ 50,400.00			$ 50,400.00
Less: Cash Contribution(s)	$ -			
Amount Bonded for Construction Project	$ 1,130,000.00			$ 1,130,000.00

Board of Education of Hickman County, Kentucky
General Obligation Bonds, Series of 2026

Statement of Indebtedness

1. The assessed valuation of all the taxable property in the School District as estimated by the last certified assessment is:	$474,902,817
2. Date of last certified audit:	June 30, 2025
3. The total of all bonds, notes, and other obligations of the district currently issued and outstanding, including the present issue of $1,130,000*.	$3,558,000 *
4. Statutory debt limit for General Obligation bonds as set forth in KRS 66.041:	$9,498,056
5. District bonding potential as set forth in 702 KAR 3:020:	$3,000,000
6. The total of bonds, notes, and other obligations of the district currently issue subject to the 2% statutory limit including the present issue of .$1,130,000*	$1,130,000*
7. Does this issue include a special appropriation grant from the Commonwealth of Kentucky? If so, please state the amount and purpose of the grant.	No

* Preliminary, subject to change

RSA advisors

March 23, 2026

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

RE: $1,375,000 Letcher 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 various 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 100.0% 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,

Lincoln Theinert

Enclosures

147 East Third Street
Lexington, KY
40508

859/977-6600

fax: 859/381-1357

www.rsamuni.com

BOND PAYEE DISCLOSURE FORM

Par Amount:	**$1,375,000**
District	Letcher County School District
Issue Name:	School Building Revenue Bonds, Series 2026
Purpose:	Various 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:	/ / *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:	$1,375,000	$0	$1,375,000
% Share of total Bonds:	100.00%	0.00%	100.00%
Estimated average annual debt service:	$101,080	$0	$101,080
Estimated debt service reserve:	$0	$0	$0
Estimated Cost of Issuance:			
Fiscal Agent, Bond Counsel, etc	$14,750	$0	$14,750
Special Tax Counsel	$0	$0	$0
Number verifications	$0	$0	$0
Bond Rating & Bank Fee	$14,850	$0	$14,850
Underwriter's Discount	$27,500	$0	$27,500
Credit Enhancement	$0	$0	$0
Total Cost of Issuance:	$57,100	$0	$57,100

Anticipated Interest Rates: 5 Years: 3.000% 10 Years: 3.500% 15 Years: 4.100%

20 Years: 4.600%

Notes: No Tax Increase required

School District Name: **Letcher County School District**
Project: **Roof Improvements**
Probable Cost Breakdown **(Administration/Athletics/Instructional)**
Date: **3/23/2026**

	Total Project 100%	Administration Percentage	Athletic Percentage	Instructional 100%
	$ 1,317,900.00	$ -	$ -	$ 1,317,900.00
	$ -	$ -	$ -	$ -
	$ -	$ -	$ -	$ -
	$ -	$ -	$ -	$ -
	$ -	$ -	$ -	$ -
Total Construction Cost	$ 1,317,900.00	$ -	$ -	$ 1,317,900.00
Soft Costs (Architect/CM Fees)	$ -	$ -	$ -	$ -
Total Project Cost	$ 1,317,900.00	$ -	$ -	$ 1,317,900.00
Plus: Cost of Issuance Including Bond Discount & Bond Rounding	$ 57,100.00	$ -	$ -	$ 57,100.00
Less: Cash Contribution(s)	$ -	$ -	$ -	$ -
Amount Bonded for Construction Project	$ 1,375,000.00	$ -	$ -	$ 1,375,000.00

R S A
advisors

March 18, 2026

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

RE: $67,000,000 Montgomery 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 high 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 0.54% 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,

Lincoln Theinert

Enclosures

147 East Third Street
Lexington, KY
40508

859/977-6600

fax: 859/381-1357

www.rsamuni.com

RSA ADVISORS, LLC

BOND PAYEE DISCLOSURE FORM

Par Amount:	**$67,000,000**
District	Montgomery County School District
Issue Name:	School Building Revenue Bonds, Series 2026
Purpose:	High 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:	Moodys: "Aa3"
Bond Counsel:	Steptoe and Johnson, Louisville, KY
Fiscal Agent:	RSA Advisors LLC, Lexington, Kentucky
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:	$360,000	$66,640,000	$67,000,000
% Share of total Bonds:	0.54%	99.46%	100.00%
Estimated average annual debt service:	$27,610	$4,911,480	$4,939,090
Estimated debt service reserve:	$0	$0	$0
Estimated Cost of Issuance:			
Fiscal Agent, Bond Counsel, etc	$1,510	$279,490	$281,000
Special Tax Counsel	$0	$0	$0
Number verifications	$0	$0	$0
Bond Rating & Bank Fee	$300	$55,550	$55,850
Underwriter's Discount	$7,200	$1,332,800	$1,340,000
Credit Enhancement	$0	$0	$0
Total Cost of Issuance:	$9,010	$1,667,840	$1,676,850

Anticipated Interest Rates: 5 Years: 2.750% 10 Years: 3.350% 15 Years: 3.650% 20 Years: 4.050%

Notes: No Tax Increase required

School District Name: **Montgomery County School District**
Project: **High School Renovations**
Probable Cost Breakdown **(Administration/Athletics/Instructional)**
Date: **3/18/2026**

	Total Project 100%	Administration Percentage	Athletic Percentage	Instructional 100%
	$ 65,323,150.00	$ -	$ -	$ 65,323,150.00
	$ -	$ -	$ -	$ -
	$ -	$ -	$ -	$ -
	$ -	$ -	$ -	$ -
	$ -	$ -	$ -	$ -
Total Construction Cost	$ 65,323,150.00	$ -	$ -	$ 65,323,150.00
Soft Costs (Architect/CM Fees)	$ -	$ -	$ -	$ -
Total Project Cost	$ 65,323,150.00	$ -	$ -	$ 65,323,150.00
Plus: Cost of Issuance Including Bond Discount & Bond Rounding	$ 1,676,850.00	$ -	$ -	$ 1,676,850.00
Less: Cash Contribution(s)	$ -	$ -	$ -	$ -
Amount Bonded for Construction Project	$ 67,000,000.00	$ -	$ -	$ 67,000,000.00

RSA advisors

March 12, 2026

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

RE: $800,000 Taylor 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 various 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 68.75% 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,

Dwight Salsbury

Enclosures

147 East Third Street
Lexington, KY
40508

859/977-6600

fax: 859/381-1357

www.rsamuni.com

RSA ADVISORS, LLC

BOND PAYEE DISCLOSURE FORM

Par Amount:	**$800,000**
District	Taylor County School District
Issue Name:	General Obligation Bonds, Series 2026
Purpose:	Various 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:	/ / *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:	$550,000	$250,000	$800,000
% Share of total Bonds:	68.75%	31.25%	100.00%
Estimated average annual debt service:	$42,389	$16,368	$58,757
Estimated debt service reserve:	$0	$0	$0
Estimated Cost of Issuance:			
Fiscal Agent, Bond Counsel, etc	$5,156	$2,344	$7,500
Special Tax Counsel	$0	$0	$0
Number verifications	$0	$0	$0
Bond Rating & Bank Fee	$5,294	$2,406	$7,700
Underwriter's Discount	$11,000	$5,000	$16,000
Credit Enhancement	$0	$0	$0
Total Cost of Issuance:	$21,450	$9,750	$31,200

Anticipated Interest Rates: 5 Years: 3.200% 10 Years: 4.100% 15 Years: 4.100%

20 Years: 4.220%

Notes: No Tax Increase required

School District Name: **Taylor County School District**
Project: **Various Roof Renovations**
Probable Cost Breakdown **(Administration/Athletics/Instructional)**
Date: **3/12/2026**

	Total Project 100%	Administration Percentage	Athletic Percentage	Instructional Percentage
	$ 768,800.00	$ -	$ -	$ 768,800.00
	$ -	$ -	$ -	$ -
	$ -	$ -	$ -	$ -
	$ -	$ -	$ -	$ -
	$ -	$ -	$ -	$ -
Total Construction Cost	$ 768,800.00	$ -	$ -	$ 768,800.00
Soft Costs (Architect/CM Fees)	$ -	$ -	$ -	$ -
Total Project Cost	$ 768,800.00	$ -	$ -	$ 768,800.00
Plus: Cost of Issuance Including Bond Discount & Bond Rounding	$ 31,200.00	$ -	$ -	$ 31,200.00
Less: Cash Contribution(s)	$ -	$ -	$ -	$ -
Amount Bonded for Construction Project	$ 800,000.00	$ -	$ -	$ 800,000.00

TAYLOR COUNTY SCHOOL DISTRICT

Statement of Indebtedness

1. The assessed valuation of all the taxable property in the School District as estimated by the last certified assessment is:	1,498,391,945
2. Date of last certified audit:	6/30/2024
3. The total of all bonds, notes, and other obligations of the district currently issued and outstanding, including the present issue of $ 800,000	73,070,000
4. Statutory debt limit for General Obligation bonds as set forth in KRS 66.041:	29,967,839
5. District bonding potential as set forth in 702 KAR 3:020:	12,000,000
6. The total of bonds, notes, and other obligations of the district currently issue subject to the 2% statutory limit including the present issue of $800,000	9,430,000
7. Does this issue include a special appropriation grant from the Commonwealth of Kentucky? If so, please state the amount and purpose of the grant.	-

April 6, 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:

$4,400,000 (est.)
Grayson County School District
General Obligation Refunding 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:	$4,400,000
Issue Name:	Grayson County School District General Obligation Refunding Bonds, Series 2026
Purpose:	Current refunding of the District's Series 2013 for economic savings
Projected Sale Date of Bonds:	Spring 2026
First Call Date:	Non-callable
Method of Sale:	Competitive
Place/Time of Sale:	TBD
Bond Rating:	Expected "A1" (Und.) / "Aa3" (Enh.) – 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:	$752,719	$3,647,281	$4,400,000
% Share of total Bonds:	17%	83%	100%
Estimated average annual debt service:	$113,744	$659,111	$ 772,855
Estimated debt service reserve:	-0-	-0-	-0-
Estimated Costs of Issuance (1):			
Fiscal Agent, Bond Counsel, Advertisements, Printing, etc.	$5,235	$25,365	$30,600
Special Tax Counsel	-0-	-0-	-0-
Number Verifications	-0-	-0-	-0-
Bond Rating	$2,309	$11,191	$13,500
Underwriter's Discount	$3,764	$18,236	$22,000
Paying Agent/Verification Agent/Escrow Agent Bank	$684	$3,316	$4,000
Total Cost of Issuance:	$11,992	$58,108	$70,100

Anticipated Interest Rates:

5 Years:	5.00%	8 Years:	5.00%
15 Years:	N/A	20 Years:	N/A

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

School District Name: **Grayson County School District**
Project: **Refunding of 2013 Bonds**
Probable Cost Breakdown **(Administration/Athletics/Instructional)**
Date: **3/30/2026**

	Total Project 100%	Administration Percentage	Athletic Percentage	Instructional Percentage
Instructional	$ 4,329,900.00	$ -	$ -	$ 4,329,900.00
		$ -	$ -	
		$ -	$ -	
		$ -	$ -	
		$ -	$ -	
Total Construction Cost	$ 4,329,900.00	$ -	$ -	$ 4,329,900.00
Soft Costs (Architect/CM Fees) (Est.)	$ -	$ -	$ -	$ -
Total Project Cost	$ 4,329,900.00	$ -	$ -	$ 4,329,900.00
Plus: Cost of Issuance Including Bond Discount & Bond Rounding	$ 70,100.00			$ 70,100.00
Less: Cash Contribution(s)	$ -			
Amount Bonded for Construction Project	$ 4,400,000.00			$ 4,400,000.00

Board of Education of Grayson County, Kentucky
General Obligation Refunding Bonds, Series of 2026

Statement of Indebtedness

1. The assessed valuation of all the taxable property in the School District as estimated by the last certified assessment is:	$2,159,304,485
2. Date of last certified audit:	June 30, 2025
3. The total of all bonds, notes, and other obligations of the district currently issued and outstanding.	$20,474,511
4. Statutory debt limit for General Obligation bonds as set forth in KRS 66.041:	$43,186,089
5. District bonding potential as set forth in 702 KAR 3:020:	$26,500,000
6. The total of bonds, notes, and other obligations of the district currently issue subject to the 2% statutory limit.	$0
7. Does this issue include a special appropriation grant from the Commonwealth of Kentucky? If so, please state the amount and purpose of the grant.	No

COMPASS
MUNICIPAL ADVISORS

March 11, 2026

VIA ELECTRONIC MAIL
Ms. Kristi Russell, Executive Director
Kentucky School Facilities Construction Commission
200 Mero Street, 5th Floor
Frankfort, Kentucky 40622

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:

$45,650,000 (estimated)
Fayette County (Kentucky) Board of Education
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. The bonds may be sold in one or more issues or combined in with a new money financing.

If you need any additional information, please do not hesitate to call me at (859) 368-9622.

Sincerely,

Michael George
Managing Director

Enclosure
cc: J. David Smith
Charles Musson
Rodney Jackson
Myron Thompson
Houston Barber

BOND PAYEE DISCLOSURE FORM

Par Amount:	$45,650,000 (estimated)
Issue Name:	Fayette County Board of Education, General Obligation and Refunding Bonds, Series 2026
Purpose:	Refund Series 2014B, 2018A, and 2019 Bonds
Projected Sale Date of Bonds:	5/12/2026
First Call Date:	5/1/2035
Method of Sale:	Competitive
Place/Time of Sale:	SFCC/11:00 AM ET
Bond Rating:	Moody's "A2" (Estimated Underlying) & "Aa3" (Enhanced) S&P "AA-" (Estimated Underlying)
Bond Counsel:	Stoll Keenon Ogden PLLC and Rubin & Hays
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:	$3,608,698	$42,041,302	$45,650,000
% Share of total Bonds:	8%	92%	100%
Est. average annual debt service:	$399,960	$5,671,654	$6,071,614
Estimated debt service reserve:		-0-	-0-
Estimated Cost of Issuance[1]			
Fiscal Agent, Bond Counsel:	$9,340	$108,810	$118,150
Advertisements, Printing, etc.	$0	$0	$0
Special Tax Counsel	$0	$0	$0
Paying Agent	$316	$3,684	$4,000
Bond Rating	$6,403	$74,597	$81,000
Escrow Verification/Other	$198	$2,302	$2,500
Underwriter's Discount	$22,554	$262,758	$285,313
Credit Enhancement	$0.00	$0.00	$0
Total Cost of Issuance:	$38,811	$452,151	$490,963

Anticipated Interest Rates[2]: 5 Year - 2.59% 10 Year - 3.05% 12 Year - 3.36%

[1] *Actual costs will not be known until the bonds are sold.*
[2] *Estimated yields shown.*

STATEMENT OF INDEBTEDNESS

1.	The assessed valuation of all the taxable property in the School District as estimated by the last certified assessment is:	$46,655,192,946
2.	Date of last certified audit:	June 30, 2025
3.	The total of all bonds, notes, and other obligations of the district currently issued and outstanding, including the present issue of $45,650,000 (estimated)*:	$777,695,000
4.	Statutory debt limit for General Obligation bonds as set forth in KRS 66.041:	$933,103,859
5.	District bonding potential as set forth in 702 KAR 3:020 (estimated):	$322,500,000
6.	The total of bonds, notes, and other obligations of the district currently issued subject to the 2% statutory limit including the present issue of $45,650,000 (estimated)*:	$445,680,000
7.	Does this issue include a special appropriation grant from the Commonwealth of Kentucky? If so, please state the amount and purpose of the grant.	N/A

COMPASS
MUNICIPAL ADVISORS

March 10, 2026

VIA ELECTRONIC MAIL
Ms. Kristi Russell, Executive Director
Kentucky School Facilities Construction Commission
200 Mero Street, 5th Floor
Frankfort, Kentucky 40622

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

Dear Ms. Russell:

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

$28,755,000 (estimated)
Floyd County Board of Education, Kentucky
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

Enclosure
David Malone
Tiffany Warrix Campbell

BOND PAYEE DISCLOSURE FORM

Par Amount:	$28,755,000 (estimated)
Issue Name:	Floyd County Board of Education, General Obligation and Refunding Bonds, Series 2026
Purpose:	Refunding the 2015 Bonds
Projected Sale Date of Bonds:	5/20/2026
First Call Date:	Non - Callable
Method of Sale:	Competitive
Place/Time of Sale:	SFCC/11:00 AM ET
Bond Rating:	Moody's "Aa3" (Enhanced)
Bond Counsel:	Steptoe & Johnson
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:	$2,766,586	$25,988,414	$28,755,000
% Share of total Bonds:	10%	90%	100%
Est. average annual debt service:	$378,759	$3,571,192	$3,949,951
Estimated debt service reserve:	$0	-0-	-0-
Estimated Cost of Issuance[1]			
Fiscal Agent, Bond Counsel:	$9,717	$91,283	$101,000
Advertisements, Printing, etc.	$0	$0	$0
Special Tax Counsel	$0	$0	$0
Paying Agent	$385	$3,615	$4,000
Bond Rating	$3,945	$37,055	$41,000
Escrow Verification	$0	$0	$0
Underwriter's Discount	$15,908	$149,433	$165,341
Credit Enhancement	$0	$0	$0
Total Cost of Issuance:	$29,955	$281,386	$311,341

Anticipated Interest Rates:[2] 5 Year - 2.59% 10 Year - 3.06%

[1] *Actual costs will not be known until the bonds are sold.*
[2.] *Estimated yields.*

Statement of Indebtedness

1.	The assessed valuation of all the taxable property in the School District as estimated by the last certified assessment is:	$2,098,708,046
2.	Date of last certified audit:	June 30, 2025
3.	The total of all bonds, notes, and other obligations of the district currently issued and outstanding, including the present issue of $28,755,000.*	$50,630,000
4.	Statutory debt limit for General Obligation bonds as set forth in KRS 66.041:	$41,974,161
5.	District bonding potential as set forth in 702 KAR 3:020:	$28,000,000
6.	The total of bonds, notes, and other obligations of the district currently issue subject to the 2% statutory limit including the present issue of $28,755,000.	$28,755,000
7.	Does this issue include a special appropriation grant from the Commonwealth of Kentucky? If so, please state the amount and purpose of the grant.	No

**Excludes bonds being refunded*

March 30, 2026

Ms. Kristi Russell & Krystal Smith
School Facilities Construction Commission
200 Mero Street, 5th Floor
Frankfort, Kentucky 40622

Re: Reporting of Bond Issuance Costs to the Capital Projects and Bond Oversight Committee ("Bond Oversight Committee")

Dear Ms. Russell and Ms. Smith:

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

$16,025,000 (est.)
Oldham County School District
General Obligation Refunding Bonds,
Series of 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
Public Finance

BOND PAYEE DISCLOSURE FORM

Par Amount:	$16,025,000
Issue Name:	Oldham County School District General Obligation Refunding Bonds, Series of 2026
Purpose:	Currently refund Series 2015 Bonds
Projected Sale Date of Bonds:	When NPV savings achieve at least 3%
First Call Date:	TBD
Method of Sale:	Competitive
Place/Time of Sale:	TBD
Bond Rating:	Expected “Aa2”(Und.)/”Aa3”(Enh.) – Moody’s
Bond Counsel:	Dinsmore & Shohl
Fiscal Agent:	Baird
Architect/Engineer:	N/A

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:	$269,103	$15,755,897	$16,025,00
% Share of total Bonds:	1.7%	98.3%	100.0%
Estimated average annual debt service:	$37,789	$2,316,142	$2,353,931
Estimated debt service reserve:	-	-	-
Estimated Costs of Issuance (1):			
Fiscal Agent, Bond Counsel, Advertisements, Printing, etc.	$1,295	$75,805	$77,100
Special Tax Counsel	-	-	-
Number Verifications	-	-	-
Bond Rating	487	28,513	29,000
Underwriter's Discount	1,346	78,779	80,125
Paying Agent/Escrow Agent Bank	59	3,441	$3,500
Total Cost of Issuance:	$3,187	$186,538	$189,725

Anticipated Interest Rates:

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

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

Board of Education of Oldham County, Kentucky
General Obligation Refunding Bonds, Series of 2026

Statement of Indebtedness

1.	The assessed valuation of all the taxable property in the School District as estimated by the last certified assessment is:	$10,381,584,862
2.	Date of last certified audit:	June 30, 2025
3.	The total of all bonds, notes, and other obligations of the district currently issued and outstanding.	$281,285,000
4.	Statutory debt limit for General Obligation bonds as set forth in KRS 66.041:	$207,631,697
5.	District bonding potential as set forth in 702 KAR 3:020:	$75,000,000
6.	The total of bonds, notes, and other obligations of the district currently issue subject to the 2% statutory limit.	$184,340,000
7.	Does this issue include a special appropriation grant from the Commonwealth of Kentucky? If so, please state the amount and purpose of the grant.	No

R S A
advisors

March 25, 2026

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

RE: $34,405,000 Shelby County School District General Obligation Refunding 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 prior Series 2018 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 4.26% 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

Dwight Salsbury

147 East Third Street
Lexington, KY
40508

859/977-6600

fax: 859/381-1357

www.rsamuni.com

Enclosures

RSA ADVISORS, LLC

BOND PAYEE DISCLOSURE FORM

Par Amount:	**$34,405,000**
District	Shelby County School District
Issue Name:	General Obligation Refunding Bonds, Series 2026
Purpose:	Refund Prior Series 2018 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:	Moodys: "Aa3"
Bond Counsel:	Steptoe and Johnson, Louisville, KY
Fiscal Agent:	RSA Advisors LLC, Lexington, Kentucky
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:	$1,465,000	$32,940,000	$34,405,000
% Share of total Bonds:	4.26%	95.74%	100.00%
Estimated average annual debt service:	$142,795	$3,515,017	$3,657,812
Estimated debt service reserve:	$0	$0	$0
Estimated Cost of Issuance:			
Fiscal Agent, Bond Counsel, etc	$5,840	$131,310	$137,150
Special Tax Counsel	$0	$0	$0
Number verifications	$0	$0	$0
Bond Rating & Bank Fee	$1,910	$42,940	$44,850
Underwriter's Discount	$11,720	$263,520	$275,240
Credit Enhancement	$0	$0	$0
Total Cost of Issuance:	$19,470	$437,770	$457,240

Anticipated Interest Rates: 5 Years: 2.370% 10 Years: 2.850%

Notes: No Tax Increase required

SHELBY COUNTY SCHOOL DISTRICT

Statement of Indebtedness

1. The assessed valuation of all the taxable property in the School District as estimated by the last certified assessment is:	6,932,082,730
2. Date of last certified audit:	6/30/2024
3. The total of all bonds, notes, and other obligations of the district currently issued and outstanding, including the present issue of $34,405,000.	196,570,000
4. Statutory debt limit for General Obligation bonds as set forth in KRS 66.041:	138,641,655
5. District bonding potential as set forth in 702 KAR 3:020:	38,000,000
6. The total of bonds, notes, and other obligations of the district currently issue subject to the 2% statutory limit including the present issue of $__0_________	84,340,000
7. Does this issue include a special appropriation grant from the Commonwealth of Kentucky? If so, please state the amount and purpose of the grant.	