



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: September 30, 2026

SUBJECT: Capital Projects and Bond Oversight Committee (CPBO)

The following information is submitted for consideration by CPBO at their next meeting, tentatively scheduled for October 15, 2026:

New Money

Lee County - \$3,760,000 estimated – General Obligation Bonds to finance the replacement of the middle and high school roofs. The state estimated annual debt service is \$55,788, with \$240,935 in local debt service. No tax increase is necessary to finance this project.

Webster County - \$1,000,000 estimated – School Building Revenue Bonds to finance the replacement of the high school's HVAC. The state estimated annual debt service is \$17,829, with \$67,560 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.





September 9, 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:

\$3,760,000 (estimated)
Lee County School District
General Obligation 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 contact me at (859) 361-5611.

Sincerely

A handwritten signature in black ink, appearing to read "Keith Brock", is written over a light blue horizontal line.

Keith Brock
Senior Vice President

Enclosure

cc: Mr. Earl Ray Schuler
Ms. Tina Lucas
David Malone, Esq.
Ms. Judy Zaepfel
Tim Spencer

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$3,760,000 (estimated)
Issue Name:	Lee County School District
Purpose:	Middle and High School Roof Replacement
Projected Sale Date of Bonds:	11/3/2026
First Call Date:	5/1/2035
Method of Sale:	Competitive
Place/Time of Sale:	SFCC/11:00AM ET
Bond Rating:	"Aa3" – Moody's (Enhanced)
Bond Counsel:	Steptoe & Johnson
Fiscal Agent:	Compass Municipal Advisors, LLC

Date Received by SFCC:	/ /	<i>To be completed by</i>
Date Scheduled for Committee Review:	/ /	<i>To be completed by</i>

Estimated par amount of Bonds:
 % Share of total Bonds:
 Est. average annual debt service:
 Estimated debt service reserve:
 Estimated Cost of Issuance¹
 Fiscal Agent, Bond Counsel:
 Advertisements, Printing, etc.
 Special Tax Counsel
 Paying Agent
 Bond Rating
 Escrow Verification
 Underwriter's Discount
 Credit Enhancement
 Total Cost of Issuance:

SFCC Portion	Local Portion	Total
\$742,021	\$3,017,979	\$3,760,000
20%	80%	100%
\$55,788	\$240,935	\$296,723
\$0	\$0	\$0
\$4,399	\$17,893	\$22,292
\$0	\$0	\$0
\$0	\$0	\$0
\$789	\$3,211	\$4,000
\$3,750	\$15,250	\$19,000
\$0	\$0	\$0
\$14,840	\$60,360	\$75,200
\$0	\$0	\$0
\$23,779	\$96,713	\$120,492

Anticipated Interest Rates:	5 Year - 3.53%	10 Year - 3.97%	15 Year - 4.56%
	20 Year - 4.90%		

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

STATEMENT OF INDEBTEDNESS

1.	The assessed valuation of all the taxable property in the School District as estimated by the last certified assessment is:	\$421,524,841
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 \$3,760,000 (estimated):	\$7,211,000
4.	Statutory debt limit for General Obligation bonds as set forth in KRS 66.041:	\$8,430,497
5.	District bonding potential as set forth in 702 KAR 3:020 (estimated):	\$9,500,000
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 \$3,760,000 (estimated):	\$3,760,000
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

School District Name:
 Project:
 Probable Cost Breakdown:
 Date:

Lee County School District
Middle and High School Roof Replacement
Administration/Athletics/Instructional
9/9/2026

	Total Project 100%	Administration 0.00%	Athletics 0.00%	Instructional 100.00%
	\$ 3,618,155.00	\$ -	\$ -	\$ 3,618,155.00
	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -
Total Construction Cost	\$ 3,618,155.00	\$ -	\$ -	\$ 3,618,155.00
Soft Costs (Architect/CM Fees)	\$ 243,907.75	\$ -	\$ -	\$ 243,907.75
Total Project Cost	\$ 3,862,062.75	\$ -	\$ -	\$ 3,862,062.75
Plus: Cost of Issuance & Bond Rounding	\$ 97,113.25	\$ -	\$ -	\$ 97,113.25
Less: Cash Contribution(s)	\$ 199,176.00	\$ -	\$ -	\$ 199,176.00
Amount Bonded for Construction Project	\$ 3,760,000.00	\$ -	\$ -	\$ 3,760,000.00



September 22, 2026

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

RE: \$1,000,000 Webster 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 HVAC replacement.

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 23.0% 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,

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

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$1,000,000			
District	Webster County School District			
Issue Name:	School Building Revenue Bonds, Series 2026			
Purpose:	Highschool HVAC Replacement			
Projected Sale Date:	Q4 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:	<table><tr><td>/</td><td>/</td><td>To be filled in by SFCC</td></tr></table>	/	/	To be filled in by SFCC
/	/	To be filled in by SFCC		
Date scheduled for Committee review:	<table><tr><td>/</td><td>/</td><td>To be filled in by SFCC</td></tr></table>	/	/	To be filled in by SFCC
/	/	To be filled in by SFCC		

	SFCC Portion	Local Portion	Total
Estimated par amount of Bonds:	\$230,000	\$770,000	\$1,000,000
% Share of total Bonds:	23.00%	77.00%	100.00%
Estimated average annual debt service:	\$17,829	\$67,560	\$85,389
Estimated debt service reserve:	\$0	\$0	\$0

Estimated Cost of Issuance:

Fiscal Agent, Bond Counsel, etc	\$2,530	\$8,470	\$11,000
Special Tax Counsel	\$0	\$0	\$0
Number verifications	\$0	\$0	\$0
Bond Rating & Bank Fee	\$2,657	\$8,894	\$11,550
Underwriter's Discount	\$4,600	\$15,400	\$20,000
Credit Enhancement	\$0	\$0	\$0
Total Cost of Issuance:	\$9,787	\$32,764	\$42,550

Anticipated Interest Rates:

5 Years: 3.550% 10 Years: 4.150% 15 Years: 4.700%
20 Years: 5.000%

Notes: No Tax Increase required

School District Name:
Project:
Probable Cost Breakdown
Date:

Webster County School District
Highschool HVAC Replacement
(Administration/Athletics/Instructional)
9/22/2026

	Total Project 100%	Administration Percentage	Athletic Percentage	Instructional 100%
	\$ 957,450.00	\$ -	\$ -	\$ 957,450.00
	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -
Total Construction Cost	\$ 957,450.00	\$ -	\$ -	\$ 957,450.00
Soft Costs (Architect/CM Fees)	\$ -	\$ -	\$ -	\$ -
Total Project Cost	\$ 957,450.00	\$ -	\$ -	\$ 957,450.00
Plus: Cost of Issuance Including Bond Discount & Bond Rounding	\$ 42,550.00	\$ -	\$ -	\$ 42,550.00
Less: Cash Contribution(s)	\$ -	\$ -	\$ -	\$ -
Amount Bonded for Construction Project	\$ 1,000,000.00	\$ -	\$ -	\$ 1,000,000.00