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: June 29, 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 July 16, 2026:

New Money

Hancock County - $25,950,000 estimated – School Building Revenue Bonds to finance the construction of the new middle school. The state estimated annual debt service is $53,935, with $1,723,639 in local debt service. No tax increase is necessary to finance this project.

Taylor County - $4,000,000 estimated – General Obligation Bonds to finance the middle school roof and athletics improvements at the high school. The state estimated annual debt service is $47,368, with $245,480 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.

June 22, 2026

Ms. Kristi Russell
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:

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

$25,950,000 (est.)
Hancock County School District Finance Corporation
School Building Revenue 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 call me at 502.585.8950.

Sincerely,

/s/ Jack Ernstberger

Jack Ernstberger
Baird Public Finance

BOND PAYEE DISCLOSURE FORM

Par Amount:	$25,950,000
Issue Name:	Hancock County School District Finance Corporation, School Building Revenue Bonds, Series 2026
Purpose:	Fund construction of the new Middle School
Projected Sale Date of Bonds:	Fall 2026
First Call Date:	TBD
Method of Sale:	Competitive
Place/Time of Sale:	TBD
Bond Rating:	Expected “Aa3 Enh” “A1 Und” – Moody’s
Bond Counsel:	Steptoe & Johnson
Fiscal Agent:	Baird
Architect/Engineer	Sherman Carter Barnhart, Architects / Codell Construction

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:	$737,825	$25,212,175	$25,950,000
% Share of total Bonds:	2.84%	97.16%	100.00%
Estimated average annual debt service:	$53,935	$1,723,639	$1,777,574
Estimated debt service reserve:	-	-	-
Estimated Costs of Issuance (1):			
Fiscal Agent, Bond Counsel, Advertisements, Printing, etc.	$3,320	$113,480	$116,800
Special Tax Counsel	-	-	-
Number Verifications	-	-	-
Bond Rating	1,165	39,835	41,000
Underwriter's Discount	14,756	504,244	519,000
Paying Agent/Escrow Agent Bank	113	3,887	4,000
Total Cost of Issuance:	$19,356	$661,444	$680,800

Anticipated Interest Rates:

5 Years: 5.000%	10 Years: 5.000%
15 Years: 4.125%	20 Years: 4.500%
25 Years: 4.750%	

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

School District Name: **Hancock County School District**
Project: **New Middle School Construction**
Probable Cost Breakdown **(Administration/Athletics/Instructional)**
Date: **6/22/2026**

	Total Project 100%	Administration Percentage	Athletic Percentage	Instructional Percentage
Instructional	$ 23,804,253.79	$ -	$ -	$ 23,804,253.79
		$ -	$ -	
		$ -	$ -	
		$ -	$ -	
		$ -	$ -	
Total Construction Cost	$ 23,804,253.79	$ -	$ -	$ 23,804,253.79
Soft Costs (Architect/CM Fees)	$ 1,462,295.27	$ -	$ -	$ 1,462,295.27
Total Project Cost	$ 25,266,549.06	$ -	$ -	$ 25,266,549.06
Plus: Cost of Issuance Including Bond Discount & Bond Rounding	$ 683,450.94			$ 683,450.94
Amount Bonded for Construction Project	$ 25,950,000.00			$ 25,950,000.00

R S A
advisors

June 25, 2026

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

RE: $4,000,000 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 roof improvements to the middle school and athletic improvements at the high 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 14.50% 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:	**$4,000,000**
District	Taylor County School District
Issue Name:	General Obligation Bonds, Series 2026
Purpose:	Middle School Roof and Athletic Improvements at HS
Projected Sale Date:	Q3 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:	$580,000	$3,420,000	$4,000,000
% Share of total Bonds:	14.50%	85.50%	100.00%
Estimated average annual debt service:	$47,368	$245,480	$292,848
Estimated debt service reserve:	$0	$0	$0
Estimated Cost of Issuance:			
Fiscal Agent, Bond Counsel, etc	$406	$2,394	$2,800
Special Tax Counsel	$0	$0	$0
Number verifications	$0	$0	$0
Bond Rating & Bank Fee	$2,472	$14,578	$17,050
Underwriter's Discount	$11,600	$68,400	$80,000
Credit Enhancement	$0	$0	$0
Total Cost of Issuance:	$14,478	$85,372	$99,850

Anticipated Interest Rates: 5 Years: 3.070% 10 Years: 3.750% 15 Years: 4.050% 20 Years: 4.330%

Notes: No Tax Increase required

School District Name:	**Taylor County School District**
Project:	**Various Roof Renovations/HS Improvements**
Probable Cost Breakdown	**(Administration/Athletics/Instructional)**
Date:	**6/4/2026**

	Total Project 100%	Administration Percentage	Athletic 52%	Instructional 48%
	$ 4,530,129.17	$ -	$ 2,000,000.00	$ 1,900,000.00
	$ -	$ -	$ -	$ -
	$ -	$ -	$ -	$ -
	$ -	$ -	$ -	$ -
	$ -	$ -	$ -	$ -
Total Construction Cost	$ 3,900,000.00	$ -	$ 2,000,000.00	$ 1,900,000.00
Soft Costs (Architect/CM Fees)	$ 630,129.17	$ -	$ 340,000.00	$ 290,129.17
Total Project Cost	$ 4,530,129.17	$ -	$ 2,340,000.00	$ 2,190,129.17
Plus: Cost of Issuance Including Bond Discount & Bond Rounding	$ 99,850.00	$ -	$51,922	$ 47,928.00
Less: Cash Contribution(s)	$ (629,979.17)	$ -	$ (162,000.00)	$ (467,979.17)
Amount Bonded for Construction Project	$ 4,000,000.00	$ -	$ 2,229,922.00	$ 1,770,078.00

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:	6/30/2025
3. The total of all bonds, notes, and other obligations of the district currently issued and outstanding, including the present issue of $42,000,000	76,270,000
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 $4,000,000	12,063,000
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