



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: May 5, 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 May 21, 2026:

New Money

Campbell County - \$74,240,000 estimated – General Obligation Bonds to finance Middle School renovations and district wide improvements. The state estimated annual debt service is \$83,200, with \$5,342,439 in local debt service. No tax increase is necessary to finance this project.

Edmonson County - \$5,165,000 estimated – School Building Revenue Bonds to finance Kyrock Elementary School final phase. The state estimated annual debt service is \$8,995, with \$346,616 in local debt service. No tax increase is necessary to finance this project.

Perry County - \$30,000,000 estimated – School Building Revenue Bonds to finance New South Perry Elementary School. The state estimated annual debt service is \$54,019, with \$2,217,730 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.





April 2, 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:

\$74,240,000 (estimated)
Campbell County School District, Kentucky
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 call me at (859) 368-9622.

Sincerely,

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

Michael George
Managing Director

Enclosure

cc: Mark Franklin
Dr. Shelli Wilson
Joey Cucchiara

STATEMENT OF INDEBTEDNESS

1.	The assessed valuation of all the taxable property in the School District as estimated by the last certified assessment is:	\$6,413,433,097
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 \$74,240,000 (estimated):	\$127,290,000
4.	Statutory debt limit for General Obligation bonds as set forth in KRS 66.041:	\$128,268,662
5.	District bonding potential as set forth in 702 KAR 3:020 (estimated):	\$75,000,000
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 \$74,240,000 (estimated):	\$74,240,000
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:

Campbell County School District
Campbell County Middle School Renovations
(Administration/Athletics/Instructional)
4/1/2026

	Total Project 100%	Administration Percentage	Athletic Percentage	Instructional Percentage
CCMS Project	\$ 70,476,190.48	\$ 10,000,000.00	\$ 5,000,000.00	\$ 55,476,190.48
		\$ -	\$ -	
		\$ -	\$ -	
		\$ -	\$ -	
		\$ -	\$ -	
Total Construction Cost	\$ 70,476,190.48	\$ 10,000,000.00	\$ 5,000,000.00	\$ 55,476,190.48
Soft Costs (Architect/CM Fees)	\$ 3,523,809.52	\$ 500,000.00	\$ 250,000.00	\$ 2,773,809.52
Total Project Cost	\$ 74,000,000.00	\$ 10,500,000.00	\$ 5,250,000.00	\$ 58,250,000.00
Plus: Cost of Issuance Including Bond Discount & Bond Rounding	\$ 240,000.00	\$ 34,054.05	\$ 17,027.03	\$ 188,918.92
Less: Cash Contribution(s)				
Amount Bonded for Construction Project	\$ 74,240,000.00	\$ 10,534,054.05	\$ 5,267,027.03	\$ 58,438,918.92



May 1, 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:

\$5,165,000 (est.)
Edmonson County School District Finance Corporation
School Building Revenue 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 call me at 502.585.8950.

Sincerely,

/s/ Jack Ernstberger

Jack Ernstberger
Baird Public Finance

School District Name:
 Project:
 Probable Cost Breakdown
 Date:

Edmonson County School District
Second Series towards the New Kyrock Elementary School
(Administration/Athletics/Instructional)
4/30/2026

	Total Project 100%	Administration Percentage	Athletic Percentage	Instructional Percentage
Instructional	\$ 4,757,581.00	\$ -	\$ -	\$ 4,757,581.00
		\$ -	\$ -	
		\$ -	\$ -	
		\$ -	\$ -	
		\$ -	\$ -	
		\$ -	\$ -	
Total Construction Cost	\$ 4,757,581.00	\$ -	\$ -	\$ 4,757,581.00
Soft Costs (Architect/CM Fees)	\$ 250,919.00	\$ -	\$ -	\$ 250,919.00
Total Project Cost	\$ 5,008,500.00	\$ -	\$ -	\$ 5,008,500.00
Plus: Cost of Issuance Including Bond Discount & Bond Rounding	\$ 156,500.00			\$ 156,500.00
Amount Bonded for Construction Project	\$ 5,165,000.00			\$ 5,165,000.00



May 05, 2026

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

RE: \$30,000,000 Perry 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 the new South Perry 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 2.33% 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,

A handwritten signature in blue ink that reads 'Dwight Salsbury'.

Dwight Salsbury

147 East Third Street
Lexington, KY
40508

859/977-6600

fax: 859/381-1357

www.rsamuni.com

Enclosures

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$30,000,000	
District	Perry County School District	
Issue Name:	School Building Revenue Bonds, Series 2026	
Purpose:	New South Perry ES	
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:	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:	\$700,000	\$29,300,000	\$30,000,000
% Share of total Bonds:	2.33%	97.67%	100.00%
Estimated average annual debt service:	\$54,019	\$2,217,730	\$2,271,749
Estimated debt service reserve:	\$0	\$0	\$0

Estimated Cost of Issuance:

	SFCC Portion	Local Portion	Total
Fiscal Agent, Bond Counsel, etc	\$3,103	\$129,897	\$133,000
Special Tax Counsel	\$0	\$0	\$0
Number verifications	\$0	\$0	\$0
Bond Rating & Bank Fee	\$1,163	\$48,687	\$49,850
Underwriter's Discount	\$14,000	\$586,000	\$600,000
Credit Enhancement	\$0	\$0	\$0
Total Cost of Issuance:	\$18,267	\$764,584	\$782,850

Anticipated Interest Rates:

5 Years: 3.050% 10 Years: 3.550% 15 Years: 4.050%
20 Years: 4.250%

Notes: No Tax Increase required

School District Name:
 Project:
 Probable Cost Breakdown
 Date:

Perry County School District
New South Perry ES
(Administration/Athletics/Instructional)
4/22/2026

	Total Project 100%	Administration Percentage	Athletic Percentage	Instructional Percentage
\$	43,771,201.00	-	-	\$ 43,771,201.00
\$	-	-	-	-
\$	-	-	-	-
\$	-	-	-	-
\$	-	-	-	-
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Total Construction Cost	\$ 43,771,201.00	-	-	\$ 43,771,201.00
Soft Costs (Architect/CM Fees)	\$ -	-	-	\$ -
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Total Project Cost	\$ 43,771,201.00	-	-	\$ 43,771,201.00
Plus: Cost of Issuance Including Bond Discount & Bond Rounding	\$ 782,850.00	-	-	\$ 782,850.00
Less: Cash Contribution(s)	\$ 14,554,051.00	-	-	\$ 14,554,051.00
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Amount Bonded for Construction Project	<u>\$ 30,000,000.00</u>	<u>-</u>	<u>-</u>	<u>\$ 30,000,000.00</u>