



FLOYD COUNTY BOARD OF EDUCATION
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Dr. Chandra Varia, Member- District 2
Keith Smallwood, Member - District 4
Steve Stone, Member - District 5

FLOYD COUNTY SCHOOL DISTRICT FINANCE CORPORATION ISSUE PAPER

DATE: 3/3/25

CONSENT AGENDA ITEM: Consider/Approve a resolution to issue refunding revenue bonds for the District's Series 2015 bonds.

APPLICABLE STATUTE(S), REGULATION(S), BOARD POLICY/PROCEDURE(S):
BOE Policy 01.1

FISCAL/BUDGETARY IMPACT: Estimated savings of approximately \$1,500,000 to the local building fund could be achieved if interest rates fall to 2.85%. The new bond terms would not be extended and the final maturity date would remain the same. If interest rates should increase there would be no cost to the district if refinancing could not be achieved.

HISTORY/BACKGROUND: 2015 bonds were issued to construct Floyd Central High School and were originally issued at an interest rate of 3.65%.

RECOMMENDED ACTION: Approve as presented.

CONTACT PERSON: Tiffany Warrix Campbell, Director of Finance

CONTACT PERSON: Tiffany Warrix Campbell, Chief Finance Officer


DIRECTOR


SUPERINTENDENT

FLOYD COUNTY SCHOOL BOARD RESOLUTION

RESOLUTION OF THE BOARD OF EDUCATION OF THE FLOYD COUNTY SCHOOL DISTRICT, INITIATING THE REFINANCING PROCESS IN ORDER TO REFUND AND RETIRE ALL OF THE OUTSTANDING FLOYD COUNTY SCHOOL DISTRICT FINANCE CORPORATION SCHOOL BUILDING REVENUE BONDS, SERIES OF 2015 ORIGINALLY ISSUED TO FINANCE THE PROJECTS; AUTHORIZING AND APPROVING THE EXECUTION OF A LEASE AGREEMENT WITH THE FLOYD COUNTY SCHOOL DISTRICT FINANCE CORPORATION AND ANY FURTHER NECESSARY INSTRUMENTS; AUTHORIZING AND APPROVING THE EXECUTION OF CONTINUING DISCLOSURE PROCEDURES; AND APPROVING THE PLAN OF REFINANCING SAID PROJECTS GENERALLY.

FLOYD COUNTY SCHOOL DIST. FINANCE CORPORATION RESOLUTION

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE FLOYD COUNTY SCHOOL DISTRICT FINANCE CORPORATION, PROVIDING FOR THE ISSUANCE OF \$37,200,000 PRINCIPAL AMOUNT (WHICH MAY BE INCREASED OR DECREASED BY THE AMOUNT OF 20%) OF SCHOOL BUILDING REFUNDING REVENUE BONDS, SERIES OF 2025 (THE REFUNDING BONDS) IN ACCORDANCE WITH SECTIONS 162.120 THROUGH 162.290, 162.385 AND 58.180 OF THE KENTUCKY REVISED STATUTES, FOR THE PURPOSE OF RETIRING PRIOR TO THEIR RESPECTIVE MATURITIES CERTAIN OF THE OUTSTANDING FLOYD COUNTY SCHOOL DISTRICT FINANCE CORPORATION SCHOOL BUILDING REVENUE BONDS, SERIES OF 2015, DATED JULY 1, 2015 (THE PRIOR ISSUE) THROUGH THE DEPOSIT AND INVESTMENT IN ESCROW OF THE NET PROCEEDS OF THE REFUNDING BONDS,, PROVIDING FOR THE CREATION OF CERTAIN FUNDS TO EFFECT THE DEFEASEMENT OF THE RIGHTS OF THE OWNERS OF CERTAIN OF THE BONDS OF THE PRIOR ISSUE AND THE TRANSFERS OF CERTAIN AMOUNTS INTO CERTAIN FUNDS; PROVIDING FOR THE PAYMENT OF SAID REFUNDING BONDS AND THE INTEREST THEREON, PROVIDING FOR THE RIGHTS OF THE REGISTERED OWNERS OF SAID REFUNDING BONDS AND THE ENFORCEMENT THEREOF; AUTHORIZING AND APPROVING THE EXECUTION OF CONTINUING DISCLOSURE PROCEDURES; AND PROVIDING FOR AN ADVERTISED PUBLIC COMPETITIVE SALE OF SAID REFUNDING BONDS.