

SFCC Offer of Assistance

Pursuant to KRS 157.622, the School Facilities Construction Commission (SFCC) is hereby making an official Offer of Assistance to the Garrard County Schools Board of Education. Acceptance of this Offer of Assistance commits the school district to adhere to the statutes and regulations governing this program. This Offer of Assistance is in the annual debt service amount of \$22,141 to be used towards proposed construction or major renovation of facilities outlined in your most current approved facility plan. House Bill 192 of the 2021 Session of the General Assembly states:

“Notwithstanding KRS 157.611 to 157.665, the School Facilities Construction Commission is authorized to make an additional \$58,000,000 in offers of assistance during the 2020-2022 biennium in anticipation of debt service availability during the 2022-2024 biennium. No bonded indebtedness based on the above amount is to be incurred during the 2020-2022 biennium.”

This means that while the Commission is making this offer now, no bonds may be sold prior to June 30, 2022, which assumes that funding is included in the 2022-2024 biennium. In order for your district to be eligible to accept this offer, it will be necessary for you to verify that your district has transferred to the SFCC Escrow – Current Offer (Code 8738) the fund balances remaining in both the Building Fund and Capital Outlay Fund as of June 30, 2021, plus interest accumulated on these funds.