

## SFCC 2020 Offer of Assistance

Couch, Chelsey L (SFCC) <chelsey.couch@ky.gov>

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To: Garrison, Alvin - Superintendent, Covington Schools <alvin.garrison@covington.kyschools.us>; Burtschy, Annette - Finance Director <annette.burtschy@covington.kyschools.us>

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Dear Mr. Garrison:

Pursuant to KRS 157.622, the School Facilities Construction Commission (SFCC) is hereby making an official Offer of Assistance to the Covington Independent 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 \$19,290 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.

In responding to this Offer of Assistance, you must provide this office with (1) an excerpt of your Board Minutes either accepting or rejecting the offer within thirty (30) days of receipt of this offer, (2) the page from your District's 2021 Audit verifying the remaining fund balances in both the Building Fund and the Capital Outlay Fund (3) a copy of a General Ledger entry showing the transfer of your fund balances into the Building Fund and Capital Outlay SFCC Escrow Current Accounts, as stated in the preceding paragraph. We look forward to working with you and trust this assistance will be an integral part of a quality educational program in your school district.

Chelsey Bizzle Couch, Executive Director  
School Facilities Construction Commission  
700 Louisville Road – Carriage House  
Frankfort, KY 40601  
(502) 564-5582