



Michael Swearingen <michael.swearingen@bourbon.kyschools.us>

Fwd: SFCC Construction Offer of Assistance

Larry Begley <larry.begley@bourbon.kyschools.us>

Mon, Jan 5, 2026 at 11:12 AM

To: Michael Swearingen <michael.swearingen@bourbon.kyschools.us>, Kelly Mrsic <kmrsic@rwbaird.com>

----- Forwarded message -----

From: **Smith, Krystal (SFCC)** <krystal.smith@ky.gov>

Date: Mon, Jan 5, 2026 at 11:05 AM

Subject: SFCC Construction Offer of Assistance

To: larry.begley@bourbon.kyschools.us <larry.begley@bourbon.kyschools.us>



School Facilities Construction Commission

Finance and Administration Cabinet

200 Mero Street 5th Floor

Frankfort, Kentucky 40622

(502) 564-5582

www.sfcc.ky.gov

January 6, 2026

Dear Superintendent:

Pursuant to KRS 157.622, the School Facilities Construction Commission (SFCC) is hereby making an official Offer of Assistance to the Bourbon County 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 ~~\$17,114~~ to be used towards proposed construction or major renovation of facilities outlined in your most current approved facility plan. House Bill 6 of the 2024 Regular Session of the General Assembly states:

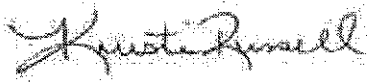
17,009
MS

“Notwithstanding KRS 157.611 to 157.665, the School Facilities Construction Commission is authorized to make an additional \$40,000,000 in offers of assistance during the 2024-2026 biennium in anticipation of debt service availability during the 2026-2028 biennium. No bonded indebtedness based on the above amount is to be incurred during the 2024-2026 biennium.”

This means that while the Commission is making this offer now, no bonds may be sold prior to July 1, 2026, which assumes that funding is included in the 2026-2028 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 (fund 8738)** the fund balances in both the **Building Fund 320** and **Capital Outlay Fund 310** as of June 30, 2025, plus interest accumulated on these funds.

In responding to this Offer of Assistance, you must provide this office (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 2025 Audit verifying the remaining fund balances in both the Building Fund and the Capital Outlay Fund and (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 Offer accounts, as stated in the preceding paragraph. Please email the above (three) items to krystal.smith@ky.gov by **February 6, 2026**. 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.

Sincerely,



Kristi Russell, Executive Director



Michael Swearingen <michael.swearingen@bourbon.kyschools.us>

FW: SFCC Offers of Assistance Updated

1 message

Mrsic, Kelly <Kmrsc@rwbaird.com>

Tue, Apr 21, 2026 at 10:32 AM

To: Michael Swearingen <michael.swearingen@bourbon.kyschools.us>

Hi Michael,

Per our conversation, please see email below and corresponding attachments. Thanks! – Kelly

Kelly Mrsic

Managing Director, Public Finance Banker

Public Finance

500 W. Jefferson Street, Ste. 2600

Louisville, KY 40202

(o) (502) 588-1763 | (m) (502) 469-8090

kmrsc@rwbaird.com | rwbaird.com

From: Russell, Kristi (SFCC) <Kristi.Russell@ky.gov>

Sent: Monday, April 20, 2026 1:47 PM

To: Bob Tarvin <btarvin@rsamuni.com>; Brian Skinner <Bskinner@rsamuni.com>; Sutherland, Chip <csutherland@rwbaird.com>; Salsbury, D (Finance OFM) <dsalsbury@rsamuni.com>; Garrison Capps <GCapps@rsamuni.com>; Ernstberger, Jack <jernstberger@rwbaird.com>; Keith Brock <Keith.brock@compassmuni.com>; Mrsic, Kelly <Kmrsc@rwbaird.com>; Kim Grote (KGrote@rsamuni.com) <KGrote@rsamuni.com>; Lincoln Theinert <ltheinert@rsamuni.com>; Linda Melton <linda.melton@compassmuni.com>; Long, Maria D <Mdlong@rwbaird.com>; Rawlings, Mark L <MLrawlings@rwbaird.com>; Michael George <Michael.george@compassmuni.com>; Oldiges, Michael <Moldiges@rwbaird.com>

Cc: Smith, Krystal (SFCC) <krystal.smith@ky.gov>

Subject: SFCC Offers of Assistance Updated

Importance: High

Good afternoon,

The SFCC was notified in February that the “Official Unmet Need Report” adopted by the Kentucky Board of Education last fall had errors. Please see attached a letter from the Kentucky Department of Education explaining the errors and the corrections made. In April, the Kentucky Board of Education adopted a new report which was presented to the SFCC and officially adopted on April 15th. Due to these changes the offer amounts had to be recalculated for every district based on the new report. Please see attached the

new "official" offer amount for every District. We will not require any new Board action, and we will adjust these offers internally for availability after July 1, 2026.

Please inform your clients of the new offer amount and make the changes in your records as well. To prevent confusion the SFCC will **not** be sending out new offer letters. If your client rejected the offer given to them in January and wants to reconsider or accepted and now wants to reject that will require Board action and needs to be done by **June 30, 2026**. If you or your client(s) would like to discuss these changes, please feel free to reach out to Krystal or I anytime. Take care!!

Kristi Russell

Executive Director

School Facilities Construction Commission

200 Mero Street

5th Floor

Frankfort, KY 40622

502-564-5582

888-979-6152-fax

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2 attachments

 **KDE SFCC Letter 040726.pdf**
163K

 **Copy of Revised Official SFCC Construction Offer of Assistance 4.15.26.xlsx**
18K



Dr. Robbie Fletcher
Commissioner of Education

KENTUCKY DEPARTMENT OF EDUCATION
300 Sower Boulevard · Frankfort, Kentucky 40601
Phone: (502) 564-3141 · www.education.ky.gov

April 7, 2026

Kristi Russell, Executive Director
School Facilities Construction Commission
200 Mero St.
Frankfort, KY 40622

Ms. Russell,

The Kentucky Board of Education approved the 2025-2026 Unmet Need Report as required by KRS 157.620(4) at the October 1, 2025 meeting. Later, it was determined that bonds were not entered into the bond database which could potentially impact the local available revenue for some districts. Further, this would impact the potential offers of assistance made by the School Facilities Construction Commission (SFCC) upcoming biennium.

In an effort to correct these errors, additional staff were tasked with updating the bond database to reflect the correct bond information for each district. As a result of this revised unmet need formula, we also updated, when applicable, audited financials for districts. We believe this will provide a more accurate number for the purpose of allocating funds to the districts.

The updated Unmet Need Report will be resubmitted to the Kentucky Board of Education on April 8, 2026, for their review and approval.

I appreciate your help and guidance as we worked through this issue and I am determined to make sure that future iterations of this information are appropriately reviewed for accuracy prior to delivery to SFCC.

Please let me know if you need anything further.

Thank you,

Chay Ritter

Division Director
Division of District Support

cc: Krystal Smith, SFCC
Matt Ross, Office of Finance and Operations

2024 SFCC Offers of Assistance

DISTRICT NAME	2024 Offer	Accept/Reject
[REDACTED]		
BOURBON CO.	\$ 17,069	No Response
[REDACTED]		