



## School Facilities Construction Commission

Finance and Administration Cabinet  
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**MATT BEVIN**

Governor

**MR. WILLIAM LANDRUM III**

Secretary

**JAMES LEE STEVENS**

Chairman

VACANT

Executive Director

### MEMORANDUM

**TO:** Ryan Barrow  
Office of Financial Management

**FROM:** Kristi Russell, SFCC 

**DATE:** July 31, 2016

**SUBJECT:** Capital Projects and Bond Oversight Committee (CPBO)

The following information is submitted for consideration by CPBO at their next meeting tentatively scheduled for August 16, 2016:

Boone County - \$26,245,000 estimated – Construction of a new Middle School is planned. State estimated annual debt service is \$122,379, and local is \$1,774,159. No tax increase is necessary to finance this project.

Clark County - \$2,970,000 estimated – Refunding of the November 1, 2010 bonds is planned. State estimated annual debt service is \$238,230, and local is \$187. No tax increase is necessary to finance this project.

Covington Independent - \$650,000 estimated – Refunding of the April 1, 2008 bonds is planned. State estimated annual debt service is \$62,109 and local is \$0. No tax increase is necessary to finance this project.

Covington Independent - \$850,000 estimated – Refunding of the June 1, 2009 bonds is planned. State estimated annual debt service is \$63,442, and local is \$13,033. No tax increase is necessary to finance this project.

Dayton Independent - \$1,520,000 estimated – Refunding of the June 1, 2009 bonds is planned. State estimated annual debt service is \$35,974, and local is \$97,416. No tax increase is necessary to finance this project.

Floyd County - \$1,455,000 estimated – Refunding of the April 1, 2008 bonds is planned. State estimated annual debt service is \$87,644, and local is \$56,723. No tax increase is necessary to finance this project.

Floyd County - \$9,130,000 estimated – Improvements at Betsy Layne High School are planned. State estimated annual debt service is \$52,222, and local is \$607,600. No tax increase is necessary to finance this project.



Gallatin County - \$1,660,000 estimated – Construction of a bus garage and maintenance building are planned. State estimated annual debt service is \$10,582, and local is \$107,682. No tax increase is necessary to finance this project.

Knox County - \$3,150,000 estimated – Refunding of the January 1, 2008 bonds is planned. State estimated annual debt service is \$226,768 and local is \$92,231. No tax increase is necessary to finance this project.

Laurel County - \$7,435,000 estimated – Refunding of the September 1, 2010 bonds is planned. State estimated annual debt service is \$189,103 and local is \$466,492. No tax increase is necessary to finance this project.

Martin County - \$2,540,000 estimated – Refunding of the October 1, 2010 bonds is planned. State estimated annual debt service is \$208,620, and local is \$0. No tax increase is necessary to finance this project.

Scott County - \$10,775,000 estimated – Refunding of the March 1, 2009 bonds is planned. State estimated annual debt service is \$114,588 and local is \$1,101,464. No tax increase is necessary to finance this project.

If you or the Committee need any additional information please feel free to contact me.



An Equal Opportunity Employer M/F/D

# Memo

**To:** KSFCC  
**From:** Lincoln Theinert  
**Subject:** Bond Payee Disclosure Form –Boone County School District Series 2016  
**Date:** July 28, 2016  
**cc:** File

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Please find enclosed a Bond Payee Disclosure Form and Plan Refinancing for the Boone County School District. Please process this issue at the next meeting of the Capital Projects and Bond Oversight Committee.

If you should have any questions or require any additional information, please do not hesitate to contact our office.

# BOND PAYEE DISCLOSURE FORM

Par Amount: **\$ 26,245,000**  
 Issue Name: Boone County Schools District Finance Corporation School Building Revenue Bonds, Series  
 Purpose: Construct new Middle School  
 Projected Sale Date of Bond: 30-Aug-16  
 First Call Date: 8/1/26 @ 100  
 Method of Sale: Competitive Bids  
 Place/time of sale: SFCC, 267 Capitol Annex, Frankfort, Ky. / 11:00 A.M.  
 Bond Rating: Moodys: "Aa3"  
 Bond Counsel: Steptoe & Johnson, Louisville, KY  
 Fiscal Agent: Ross, Sinclair & Associates, Lexington, Kentucky  
 Date received by SFCC:  *To be filled in by SFCC*  
 Date scheduled for Committee review:  *To be filled in by SFCC*  
Month Day Year

Estimated par amount of Bonds:  
 % Share of total Bonds:  
 Estimated average annual debt service:  
 Estimated debt service reserve:

| SFCC<br>Portion | Local<br>Portion | Total         |
|-----------------|------------------|---------------|
| \$ 1,693,527    | \$ 24,551,473    | \$ 26,245,000 |
| 6.45%           | 93.55%           |               |
| \$ 122,379      | \$ 1,774,159     | \$ 1,896,538  |
| \$ 0            | \$ 0             | \$ 0          |

**Estimated Cost of Issuance:**

Fiscal Agent, Bond Counsel, Advertisements, Printing, Etc.  
 Special Tax Counsel  
 Number verifications  
 Bond Rating  
 Underwriter's Discount  
 Bank Fee  
 Total Cost of Issuance:

|           |            |            |
|-----------|------------|------------|
| \$ 7,613  | \$ 110,367 | \$ 117,980 |
| \$ 0      | \$ 0       | \$ 0       |
| \$ 0      | \$ 0       | \$ 0       |
| \$ 1,516  | \$ 21,984  | \$ 23,500  |
| \$ 33,871 | \$ 491,029 | \$ 524,900 |
| \$ 226    | \$ 3,274   | \$ 3,500   |
| \$ 43,226 | \$ 626,654 | \$ 669,880 |

**Anticipated Interest Rates:**

5 Years: 2.250% 10 Years: 3.000% 15 Years: 3.500%  
 20 Years: 3.750%

**Note: No Local Tax increase is required.**

# **BOONE COUNTY SCHOOL DISTRICT**

## **Plan of Financing**

**Date of Report: 7/28/2016**

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|                                                  |          |
|--------------------------------------------------|----------|
| <b>Local Bond Payments Outstanding .....</b>     | <b>1</b> |
| <b>Summary of Funds for Bond Payments .....</b>  | <b>2</b> |
| <b>Projected September 2016 Bond Issue .....</b> | <b>3</b> |

**BOONE COUNTY SCHOOL DISTRICT  
OUTSTANDING NET LOCAL DEBT SERVICE**

|         | A              | B              | C               | D              | E               | F              | G                  | H                  | I                                    | J                                     | K                   | L              | M               | N               | O                 | P                | Q               | R               | S               | T              | U     |               |
|---------|----------------|----------------|-----------------|----------------|-----------------|----------------|--------------------|--------------------|--------------------------------------|---------------------------------------|---------------------|----------------|-----------------|-----------------|-------------------|------------------|-----------------|-----------------|-----------------|----------------|-------|---------------|
|         | Series<br>2005 | Series<br>2006 | Series<br>2006R | Series<br>2007 | Series<br>2008R | Series<br>2009 | Series<br>2009-REF | Series<br>2010-REF | Series<br>2010 QSCB<br>Interest Only | Series<br>2010 QSCB<br>Escrow Payment | Series<br>2010B-REF | Series<br>2011 | Series<br>2011R | Series<br>2012R | Series<br>2012BR* | Series<br>2013** | Series<br>2014R | Series<br>2015R | Series<br>2016R | Series<br>2016 | Total |               |
| 2016    | \$489,000      | \$582,166      | \$2,896,263     | \$1,885,719    | \$605,270       | \$945,548      | \$718,285          | \$450,655          | \$25,496                             | \$483,660                             | \$1,677,919         | \$969,691      | \$1,734,200     | \$2,525,931     | \$894,025         | \$222,482        | \$398,050       | \$413,491       |                 |                |       | \$17,917,850  |
| 2017    |                | \$582,866      | \$2,774,872     | \$587,600      | \$613,170       | \$945,396      | \$720,250          | \$457,260          | \$25,496                             | \$483,660                             | \$1,678,069         | \$959,543      | \$1,846,600     | \$2,508,294     | \$898,124         | \$220,081        | \$891,850       | \$412,702       | \$1,047,739     | \$487,189      |       | \$18,140,760  |
| 2018    |                |                | \$3,213,405     |                |                 | \$908,497      | \$720,295          | \$457,760          | \$25,496                             | \$483,660                             | \$1,889,634         | \$959,241      | \$1,841,100     | \$2,515,094     | \$881,826         | \$221,482        | \$890,550       | \$999,618       | \$1,636,550     | \$503,813      |       | \$18,148,020  |
| 2019    |                |                | \$3,557,274     |                |                 | \$910,996      |                    | \$662,230          | \$25,496                             | \$483,660                             | \$3,945,447         | \$903,493      |                 | \$2,503,306     | \$975,526         | \$217,732        | \$894,000       | \$994,517       | \$1,631,350     | \$444,613      |       | \$18,149,640  |
| 2020    |                |                | \$3,564,525     |                |                 | \$911,497      |                    | \$659,080          | \$25,496                             | \$483,660                             | \$3,943,384         | \$906,517      |                 | \$2,473,181     | \$977,026         | \$218,982        | \$918,775       | \$989,217       | \$1,630,950     | \$446,513      |       | \$18,148,803  |
| 2021    |                |                | \$2,410,822     |                |                 | \$913,545      |                    | \$660,480          | \$25,496                             | \$483,660                             | \$4,248,563         | \$902,581      |                 | \$3,162,556     | \$1,173,126       | \$215,081        | \$929,575       | \$988,669       | \$1,575,250     | \$458,313      |       | \$18,147,716  |
| 2022    |                |                |                 |                |                 | \$914,533      |                    |                    | \$25,496                             | \$483,660                             | \$4,556,250         | \$866,780      |                 | \$4,199,975     | \$1,628,476       | \$216,181        | \$1,604,350     | \$998,593       | \$2,185,350     | \$464,813      |       | \$18,144,456  |
| 2023    |                |                |                 |                |                 | \$914,459      |                    |                    | \$25,496                             | \$483,660                             |                     | \$621,580      |                 | \$4,328,256     | \$1,974,526       | \$212,132        | \$1,977,250     | \$1,683,344     | \$5,452,950     | \$471,113      |       | \$18,144,765  |
| 2024    |                |                |                 |                |                 | \$913,322      |                    |                    | \$25,496                             | \$483,660                             |                     | \$619,680      |                 |                 | \$1,978,900       | \$213,082        | \$1,978,025     | \$1,681,618     | \$5,454,650     | \$485,263      |       | \$18,149,195  |
| 2025    |                |                |                 |                |                 | \$1,381,122    |                    |                    | \$25,496                             | \$483,660                             |                     | \$1,626,992    |                 |                 |                   | \$518,882        | \$1,982,075     | \$1,708,093     | \$6,516,850     | \$863,813      |       | \$15,106,982  |
| 2026    |                |                |                 |                |                 | \$1,390,046    |                    |                    | \$25,496                             | \$483,660                             |                     | \$1,623,043    |                 |                 |                   | \$520,381        | \$1,984,325     | \$1,712,618     | \$6,502,900     | \$865,813      |       | \$15,108,281  |
| 2027    |                |                |                 |                |                 | \$1,461,271    |                    |                    | \$25,496                             | \$483,660                             |                     | \$1,624,910    |                 |                 |                   | \$516,433        |                 | \$1,734,134     | \$6,489,000     | \$867,213      |       | \$13,202,115  |
| 2028    |                |                |                 |                |                 | \$1,496,922    |                    |                    |                                      |                                       |                     | \$1,621,987    |                 |                 |                   | \$517,181        |                 |                 |                 | \$863,013      |       | \$4,499,102   |
| 2029    |                |                |                 |                |                 | \$1,502,696    |                    |                    |                                      |                                       |                     | \$1,620,973    |                 |                 |                   | \$517,482        |                 |                 |                 | \$863,363      |       | \$4,504,513   |
| 2030    |                |                |                 |                |                 |                |                    |                    |                                      |                                       |                     | \$1,621,637    |                 |                 |                   | \$517,331        |                 |                 |                 | \$868,113      |       | \$3,007,080   |
| 2031    |                |                |                 |                |                 |                |                    |                    |                                      |                                       |                     | \$1,619,636    |                 |                 |                   | \$521,732        |                 |                 |                 | \$867,113      |       | \$3,008,480   |
| 2032    |                |                |                 |                |                 |                |                    |                    |                                      |                                       |                     |                |                 |                 |                   | \$524,857        |                 |                 |                 | \$875,513      |       | \$1,400,369   |
| 2033    |                |                |                 |                |                 |                |                    |                    |                                      |                                       |                     |                |                 |                 |                   | \$522,356        |                 |                 |                 | \$878,013      |       | \$1,400,369   |
| 2034    |                |                |                 |                |                 |                |                    |                    |                                      |                                       |                     |                |                 |                 |                   |                  |                 |                 |                 | \$879,763      |       | \$879,763     |
| 2035    |                |                |                 |                |                 |                |                    |                    |                                      |                                       |                     |                |                 |                 |                   |                  |                 |                 |                 | \$884,763      |       | \$884,763     |
| 2036    |                |                |                 |                |                 |                |                    |                    |                                      |                                       |                     |                |                 |                 |                   |                  |                 |                 |                 | \$882,788      |       | \$882,788     |
| Totals: | \$489,000      | \$1,165,032    | \$18,417,161    | \$2,473,319    | \$1,218,440     | \$15,509,850   | \$2,158,830        | \$3,347,465        | \$305,946                            | \$5,803,920                           | \$21,939,266        | \$19,068,283   | \$5,421,900     | \$28,532,094    | \$11,381,556      | \$6,633,868      | \$14,448,825    | \$14,316,613    | \$40,123,539    | \$14,220,902   |       | \$226,975,809 |

## BOONE COUNTY SCHOOL DISTRICT SUMMARY OF FUNDS AVAILABLE

| A              | B             | C                 | D                 | E              | F            | G            | H                 | I                     | J                     | K               | L               | M                     |
|----------------|---------------|-------------------|-------------------|----------------|--------------|--------------|-------------------|-----------------------|-----------------------|-----------------|-----------------|-----------------------|
| FYE            | Local Nickel  | 1st Growth Nickel | 2nd Growth Nickel | Capital Outlay | FSPK         | Addtl. FSPK  | Total Local Funds | Less Current Payments | Local Funds Available | 2012 SFCC Offer | 2014 SFCC Offer | Total Funds Available |
| 2016           | \$6,589,777   | \$6,589,777       | \$6,589,777       |                | \$374,015    | \$374,322    | \$20,517,668      | (\$17,917,850)        | \$2,599,818           |                 |                 | \$2,599,818           |
| 2017           | \$6,600,000   | \$6,600,000       | \$6,600,000       |                | \$760,200    | \$760,200    | \$21,320,400      | (\$18,140,760)        | \$3,179,640           |                 |                 | \$3,179,640           |
| 2018           | \$6,600,000   | \$6,600,000       | \$6,600,000       |                | \$760,200    | \$760,200    | \$21,320,400      | (\$18,148,020)        | \$3,172,380           | \$94,088        | \$28,291        | \$3,294,759           |
| 2019           | \$6,600,000   | \$6,600,000       | \$6,600,000       |                | \$760,200    | \$760,200    | \$21,320,400      | (\$18,149,640)        | \$3,170,760           | \$94,088        | \$28,291        | \$3,293,139           |
| 2020           | \$6,600,000   | \$6,600,000       | \$6,600,000       |                | \$760,200    | \$760,200    | \$21,320,400      | (\$18,148,803)        | \$3,171,597           | \$94,088        | \$28,291        | \$3,293,976           |
| 2021           | \$6,600,000   | \$6,600,000       | \$6,600,000       |                | \$760,200    | \$760,200    | \$21,320,400      | (\$18,147,716)        | \$3,172,684           | \$94,088        | \$28,291        | \$3,295,063           |
| 2022           | \$6,600,000   | \$6,600,000       | \$6,600,000       |                | \$760,200    | \$760,200    | \$21,320,400      | (\$18,144,456)        | \$3,175,944           | \$94,088        | \$28,291        | \$3,298,323           |
| 2023           | \$6,600,000   | \$6,600,000       | \$6,600,000       |                | \$760,200    | \$760,200    | \$21,320,400      | (\$18,144,765)        | \$3,175,635           | \$94,088        | \$28,291        | \$3,298,014           |
| 2024           | \$6,600,000   | \$6,600,000       | \$6,600,000       |                | \$760,200    | \$760,200    | \$21,320,400      | (\$18,149,195)        | \$3,171,205           | \$94,088        | \$28,291        | \$3,293,584           |
| 2025           | \$6,600,000   | \$6,600,000       | \$6,600,000       |                | \$760,200    | \$760,200    | \$21,320,400      | (\$15,106,982)        | \$6,213,418           | \$94,088        | \$28,291        | \$6,335,797           |
| 2026           | \$6,600,000   | \$6,600,000       | \$6,600,000       |                | \$760,200    | \$760,200    | \$21,320,400      | (\$15,108,281)        | \$6,212,119           | \$94,088        | \$28,291        | \$6,334,498           |
| 2027           | \$6,600,000   | \$6,600,000       | \$6,600,000       |                | \$760,200    | \$760,200    | \$21,320,400      | (\$13,202,115)        | \$8,118,285           | \$94,088        | \$28,291        | \$8,240,664           |
| 2028           | \$6,600,000   | \$6,600,000       | \$6,600,000       |                | \$760,200    | \$760,200    | \$21,320,400      | (\$4,499,102)         | \$16,821,298          | \$94,088        | \$28,291        | \$16,943,677          |
| 2029           | \$6,600,000   | \$6,600,000       | \$6,600,000       |                | \$760,200    | \$760,200    | \$21,320,400      | (\$4,504,513)         | \$16,815,887          | \$94,088        | \$28,291        | \$16,938,266          |
| 2030           | \$6,600,000   | \$6,600,000       | \$6,600,000       |                | \$760,200    | \$760,200    | \$21,320,400      | (\$3,007,080)         | \$18,313,320          | \$94,088        | \$28,291        | \$18,435,699          |
| 2031           | \$6,600,000   | \$6,600,000       | \$6,600,000       |                | \$760,200    | \$760,200    | \$21,320,400      | (\$3,008,480)         | \$18,311,920          | \$94,088        | \$28,291        | \$18,434,299          |
| 2032           | \$6,600,000   | \$6,600,000       | \$6,600,000       |                | \$760,200    | \$760,200    | \$21,320,400      | (\$1,400,369)         | \$19,920,031          | \$94,088        | \$28,291        | \$20,042,410          |
| 2033           | \$6,600,000   | \$6,600,000       | \$6,600,000       |                | \$760,200    | \$760,200    | \$21,320,400      | (\$1,400,369)         | \$19,920,031          | \$94,088        | \$28,291        | \$20,042,410          |
| 2034           | \$6,600,000   | \$6,600,000       | \$6,600,000       |                | \$760,200    | \$760,200    | \$21,320,400      | \$0                   | \$21,320,400          | \$94,088        | \$28,291        | \$21,442,779          |
| 2035           | \$6,600,000   | \$6,600,000       | \$6,600,000       |                | \$760,200    | \$760,200    | \$21,320,400      | \$0                   | \$21,320,400          | \$94,088        | \$28,291        | \$21,442,779          |
| 2036           | \$6,600,000   | \$6,600,000       | \$6,600,000       |                | \$760,200    | \$760,200    | \$21,320,400      |                       | \$21,320,400          | \$94,088        | \$28,291        | \$21,442,779          |
| 2037           | \$6,600,000   | \$6,600,000       | \$6,600,000       |                | \$760,200    | \$760,200    | \$21,320,400      |                       | \$21,320,400          | \$94,088        | \$28,291        | \$21,442,779          |
| <b>Totals:</b> | \$145,189,777 | \$145,189,777     | \$145,189,777     | \$0            | \$16,338,215 | \$16,338,522 | \$468,246,068     | (\$224,328,496)       | \$243,917,572         | \$1,881,760     | \$565,820       | \$246,365,152         |

**NOTES:** Data based on assessments of \$13,179,554,404 and ADA of 18,595.725 per KDE SEEK Website (2015-16)  
Data based on assessments of \$13,200,000,000 and ADA of 18,800 per KDE SEEK Website (2016-17)

# BOONE COUNTY SCHOOL DISTRICT PROJECTED SEPTEMBER 2016 BOND ISSUE

| A                   | B              | C                                    | D      | E                    | F                 | G               | H                | I                                                 | J                           | K                                            |
|---------------------|----------------|--------------------------------------|--------|----------------------|-------------------|-----------------|------------------|---------------------------------------------------|-----------------------------|----------------------------------------------|
| Current<br>Payments | FY<br>June 30  | ----- Estimated New Bond Issue ----- |        |                      |                   | SFCC<br>Portion | Local<br>Portion | Projected<br>All Local<br>Payments<br>Outstanding | Local<br>Funds<br>Available | Funds<br>Available<br>For Future<br>Projects |
|                     |                | Principal<br>Payment                 | Coupon | Interest<br>Payments | Total<br>Payments |                 |                  |                                                   |                             |                                              |
| \$18,140,760        | 2017           |                                      |        | \$407,656            | \$407,656         | \$24,476        | \$383,180        | \$18,523,940                                      | \$21,320,400                | \$2,796,460                                  |
| \$18,148,020        | 2018           | \$510,000                            | 1.250% | \$812,763            | \$1,322,763       | \$122,379       | \$1,200,384      | \$19,348,404                                      | \$21,320,400                | \$1,971,996                                  |
| \$18,149,640        | 2019           | \$515,000                            | 1.500% | \$806,994            | \$1,321,994       | \$122,379       | \$1,199,615      | \$19,349,255                                      | \$21,320,400                | \$1,971,145                                  |
| \$18,148,803        | 2020           | \$525,000                            | 1.750% | \$799,838            | \$1,324,838       | \$122,379       | \$1,202,459      | \$19,351,261                                      | \$21,320,400                | \$1,969,139                                  |
| \$18,147,716        | 2021           | \$530,000                            | 2.000% | \$791,263            | \$1,321,263       | \$122,379       | \$1,198,884      | \$19,346,599                                      | \$21,320,400                | \$1,973,801                                  |
| \$18,144,456        | 2022           | \$540,000                            | 2.250% | \$781,225            | \$1,321,225       | \$122,379       | \$1,198,846      | \$19,343,302                                      | \$21,320,400                | \$1,977,098                                  |
| \$18,144,765        | 2023           | \$555,000                            | 2.500% | \$769,581            | \$1,324,581       | \$122,379       | \$1,202,202      | \$19,346,968                                      | \$21,320,400                | \$1,973,432                                  |
| \$18,149,195        | 2024           | \$565,000                            | 2.700% | \$756,275            | \$1,321,275       | \$122,379       | \$1,198,896      | \$19,348,091                                      | \$21,320,400                | \$1,972,309                                  |
| \$15,106,982        | 2025           | \$910,000                            | 3.000% | \$736,700            | \$1,646,700       | \$122,379       | \$1,524,321      | \$16,631,303                                      | \$21,320,400                | \$4,689,097                                  |
| \$15,108,281        | 2026           | \$935,000                            | 3.000% | \$711,331            | \$1,646,331       | \$122,379       | \$1,523,952      | \$16,632,234                                      | \$21,320,400                | \$4,688,166                                  |
| \$13,202,115        | 2027           | \$1,315,000                          | 3.000% | \$680,394            | \$1,995,394       | \$122,379       | \$1,873,015      | \$15,075,130                                      | \$21,320,400                | \$6,245,270                                  |
| \$4,499,102         | 2028           | \$1,660,000                          | 3.250% | \$637,413            | \$2,297,413       | \$122,379       | \$2,175,034      | \$6,674,136                                       | \$21,320,400                | \$14,646,264                                 |
| \$4,504,513         | 2029           | \$1,710,000                          | 3.250% | \$586,863            | \$2,296,863       | \$122,379       | \$2,174,484      | \$6,678,997                                       | \$21,320,400                | \$14,641,403                                 |
| \$3,007,080         | 2030           | \$1,765,000                          | 3.400% | \$532,531            | \$2,297,531       | \$122,379       | \$2,175,152      | \$5,182,232                                       | \$21,320,400                | \$16,138,168                                 |
| \$3,008,480         | 2031           | \$1,825,000                          | 3.500% | \$474,194            | \$2,299,194       | \$122,379       | \$2,176,815      | \$5,185,294                                       | \$21,320,400                | \$16,135,106                                 |
| \$1,400,369         | 2032           | \$1,885,000                          | 3.500% | \$411,550            | \$2,296,550       | \$122,379       | \$2,174,171      | \$3,574,540                                       | \$21,320,400                | \$17,745,860                                 |
| \$1,400,369         | 2033           | \$1,955,000                          | 3.500% | \$344,350            | \$2,299,350       | \$122,379       | \$2,176,971      | \$3,577,340                                       | \$21,320,400                | \$17,743,060                                 |
| \$879,763           | 2034           | \$2,025,000                          | 3.750% | \$274,700            | \$2,299,700       | \$122,379       | \$2,177,321      | \$3,057,084                                       | \$21,320,400                | \$18,263,317                                 |
| \$884,763           | 2035           | \$2,095,000                          | 3.750% | \$202,600            | \$2,297,600       | \$122,379       | \$2,175,221      | \$3,059,984                                       | \$21,320,400                | \$18,260,417                                 |
| \$882,788           | 2036           | \$2,170,000                          | 3.750% | \$125,250            | \$2,295,250       | \$122,379       | \$2,172,871      | \$3,055,659                                       | \$21,320,400                | \$18,264,742                                 |
| \$0                 | 2037           | \$2,255,000                          | 3.750% | \$42,281             | \$2,297,281       | \$97,903        | \$2,199,378      | \$2,199,378                                       | \$21,320,400                | \$19,121,022                                 |
| \$209,057,959       | <b>Totals:</b> | \$26,245,000                         |        | \$11,685,750         | \$37,930,750      | \$2,447,580     | \$35,483,170     | \$244,541,129                                     | \$447,728,400               | \$203,187,271                                |

# Memo

**To:** KSFCC  
**From:** Lincoln Theinert  
**Subject:** Bond Payee Disclosure Form –Clark County School District Series 2016  
**Date:** July 25, 2016  
**cc:** File

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Please find enclosed a Bond Payee Disclosure Form and Plan Financing for the Clark County School District. Please process this issue at the next meeting of the Capital Projects and Bond Oversight Committee.

If you should have any questions or require any additional information, please do not hesitate to contact our office.

# BOND PAYEE DISCLOSURE FORM

Par Amount: **\$ 2,970,000**  
 Issue Name: Clark County School District Finance Corporation School Building Refunding Revenue Bonds, Series 2  
 Purpose: Refinance Series 2010  
 Projected Sale Date of Bond: 30-Aug-16  
 First Call Date: 9/15/26 @ 100  
 Method of Sale: Competitive Bids  
 Place/time of sale: SFCC, 267 Capitol Annex, Frankfort, Ky. / 11:00 A.M.  
 Bond Rating: Moodys: "Aa3"  
 Bond Counsel: Steptoe & Johnson, Louisville, KY  
 Fiscal Agent: Ross, Sinclair & Associates, Lexington, Kentucky  
 Date received by SFCC:   *To be filled in by SFCC*  
 Date scheduled for Committee review:   *To be filled in by SFCC*

Month Day Year

Estimated par amount of Bonds:  
 % Share of total Bonds:  
 Estimated average annual debt service:  
 Estimated debt service reserve:

| SFCC Portion | Local Portion | Total        |
|--------------|---------------|--------------|
| \$ 2,967,668 | \$ 2,332      | \$ 2,970,000 |
| 99.92%       | 0.08%         |              |
| \$ 238,230   | \$ 187        | \$ 238,417   |
| \$ 0         | \$ 0          | \$ 0         |

**Estimated Cost of Issuance:**

Fiscal Agent, Bond Counsel, Advertisements, Printing, Etc.  
 Special Tax Counsel  
 Number verifications  
 Bond Rating  
 Underwriter's Discount  
 Bank Fee  
 Total Cost of Issuance:

|                  |              |                  |
|------------------|--------------|------------------|
| \$ 24,860        | \$ 20        | \$ 24,880        |
| \$ 2,968         | \$ 2         | \$ 2,970         |
| \$ 999           | \$ 1         | \$ 1,000         |
| \$ 7,244         | \$ 6         | \$ 7,250         |
| \$ 59,353        | \$ 47        | \$ 59,400        |
| \$ 3,497         | \$ 3         | \$ 3,500         |
| <b>\$ 98,922</b> | <b>\$ 78</b> | <b>\$ 99,000</b> |

**Anticipated Interest Rates:**

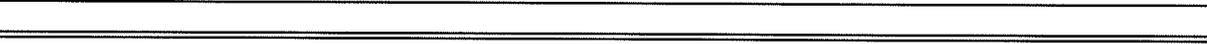
5 Years: 1.550%    10 Years: 2.200%    15 Years: 2.700%  
 20 Years: N/A

**Note: No Local Tax increase is required.**

# Clark County School District

## Projected Plan of Refinancing

Date of Report: July 26, 2016



|                                    |     |
|------------------------------------|-----|
| <b>Prior Bonds Call Reports</b>    |     |
| 2010 Call Report.....              | 1-2 |
| <b>2016 Series Refunding Bonds</b> |     |
| Total Savings Report.....          | 3-4 |

**CLARK COUNTY SCHOOL DISTRICT FINANCE CORPORATION**

SCHOOL BUILDING REVENUE BONDS, SEREIS 2010 (BAB DIRECT PAY)

FINAL: SOLD TO PROTECTIVE SECURITIES ON 10/27/10 (DELIVER 11/24/10)

**Debt Service To Maturity And To Call**

Part 1 of 2

| Date       | Refunded Bonds | Refunded Interest | D/S To Call  | Principal  | Coupon | Interest  | Refunded D/S |
|------------|----------------|-------------------|--------------|------------|--------|-----------|--------------|
| 09/15/2016 | 2,850,000.00   | 46,195.10         | 2,896,195.10 | -          | -      | -         | -            |
| 11/01/2016 | -              | -                 | -            | 160,000.00 | 2.625% | 62,053.13 | 222,053.13   |
| 05/01/2017 | -              | -                 | -            | -          | -      | 59,953.13 | 59,953.13    |
| 11/01/2017 | -              | -                 | -            | 165,000.00 | 3.200% | 59,953.13 | 224,953.13   |
| 05/01/2018 | -              | -                 | -            | -          | -      | 57,313.13 | 57,313.13    |
| 11/01/2018 | -              | -                 | -            | 165,000.00 | 3.500% | 57,313.13 | 222,313.13   |
| 05/01/2019 | -              | -                 | -            | -          | -      | 54,425.63 | 54,425.63    |
| 11/01/2019 | -              | -                 | -            | 170,000.00 | 3.800% | 54,425.63 | 224,425.63   |
| 05/01/2020 | -              | -                 | -            | -          | -      | 51,195.63 | 51,195.63    |
| 11/01/2020 | -              | -                 | -            | 175,000.00 | 4.000% | 51,195.63 | 226,195.63   |
| 05/01/2021 | -              | -                 | -            | -          | -      | 47,695.63 | 47,695.63    |
| 11/01/2021 | -              | -                 | -            | 180,000.00 | 4.000% | 47,695.63 | 227,695.63   |
| 05/01/2022 | -              | -                 | -            | -          | -      | 44,095.63 | 44,095.63    |
| 11/01/2022 | -              | -                 | -            | 185,000.00 | 4.250% | 44,095.63 | 229,095.63   |
| 05/01/2023 | -              | -                 | -            | -          | -      | 40,164.38 | 40,164.38    |
| 11/01/2023 | -              | -                 | -            | 190,000.00 | 4.500% | 40,164.38 | 230,164.38   |
| 05/01/2024 | -              | -                 | -            | -          | -      | 35,889.38 | 35,889.38    |
| 11/01/2024 | -              | -                 | -            | 195,000.00 | 4.750% | 35,889.38 | 230,889.38   |
| 05/01/2025 | -              | -                 | -            | -          | -      | 31,258.13 | 31,258.13    |
| 11/01/2025 | -              | -                 | -            | 205,000.00 | 4.875% | 31,258.13 | 236,258.13   |
| 05/01/2026 | -              | -                 | -            | -          | -      | 26,261.25 | 26,261.25    |
| 11/01/2026 | -              | -                 | -            | 210,000.00 | 4.875% | 26,261.25 | 236,261.25   |
| 05/01/2027 | -              | -                 | -            | -          | -      | 21,142.50 | 21,142.50    |
| 11/01/2027 | -              | -                 | -            | 215,000.00 | 4.900% | 21,142.50 | 236,142.50   |
| 05/01/2028 | -              | -                 | -            | -          | -      | 15,875.00 | 15,875.00    |
| 11/01/2028 | -              | -                 | -            | 220,000.00 | 5.000% | 15,875.00 | 235,875.00   |
| 05/01/2029 | -              | -                 | -            | -          | -      | 10,375.00 | 10,375.00    |

**CLARK COUNTY SCHOOL DISTRICT FINANCE CORPORATION**

SCHOOL BUILDING REVENUE BONDS, SEREIS 2010 (BAB DIRECT PAY)

FINAL: SOLD TO PROTECTIVE SECURITIES ON 10/27/10 (DELIVER 11/24/10)

**Debt Service To Maturity And To Call**

Part 2 of 2

| Date         | Refunded Bonds        | Refunded Interest  | D/S To Call           | Principal             | Coupon   | Interest              | Refunded D/S          |
|--------------|-----------------------|--------------------|-----------------------|-----------------------|----------|-----------------------|-----------------------|
| 11/01/2029   | -                     | -                  | -                     | 230,000.00            | 5.000%   | 10,375.00             | 240,375.00            |
| 05/01/2030   | -                     | -                  | -                     | -                     | -        | 4,625.00              | 4,625.00              |
| 11/01/2030   | -                     | -                  | -                     | 185,000.00            | 5.000%   | 4,625.00              | 189,625.00            |
| <b>Total</b> | <b>\$2,850,000.00</b> | <b>\$46,195.10</b> | <b>\$2,896,195.10</b> | <b>\$2,850,000.00</b> | <b>-</b> | <b>\$1,062,591.97</b> | <b>\$3,912,591.97</b> |

**Yield Statistics**

|                                                   |             |
|---------------------------------------------------|-------------|
| Base date for Avg. Life & Avg. Coupon Calculation | 9/01/2016   |
| Average Life                                      | 7.582 Years |
| Average Coupon                                    | 4.7256975%  |
| Weighted Average Maturity (Par Basis)             | 7.544 Years |
| Weighted Average Maturity (Original Price Basis)  | 7.520 Years |

**Refunding Bond Information**

|                         |           |
|-------------------------|-----------|
| Refunding Dated Date    | 9/01/2016 |
| Refunding Delivery Date | 9/15/2016 |

**CLARK COUNTY SCHOOL DISTRICT FINANCE CORPORATION**

SCHOOL BUILDING REFUNDING REVENUE BONDS, SEREIS 2016

PROJECTED REFINANCING OF 2010 BABS

**Debt Service Comparison**

Part 1 of 2

| <b>Date</b>  | <b>Total P+I</b>      | <b>Net New D/S</b>    | <b>Old Net D/S</b>    | <b>Savings</b>     |
|--------------|-----------------------|-----------------------|-----------------------|--------------------|
| 06/30/2017   | 231,749.17            | 231,749.17            | 239,304.08            | 7,554.91           |
| 06/30/2018   | 233,785.00            | 233,785.00            | 241,223.08            | 7,438.08           |
| 06/30/2019   | 231,805.00            | 231,805.00            | 237,630.21            | 5,825.21           |
| 06/30/2020   | 234,430.00            | 234,430.00            | 238,653.84            | 4,223.84           |
| 06/30/2021   | 231,701.25            | 231,701.25            | 239,279.34            | 7,578.09           |
| 06/30/2022   | 233,700.00            | 233,700.00            | 239,664.34            | 5,964.34           |
| 06/30/2023   | 235,426.25            | 235,426.25            | 239,769.02            | 4,342.77           |
| 06/30/2024   | 236,820.00            | 236,820.00            | 239,434.95            | 2,614.95           |
| 06/30/2025   | 232,870.00            | 232,870.00            | 238,645.89            | 5,775.89           |
| 06/30/2026   | 238,510.00            | 238,510.00            | 242,387.61            | 3,877.61           |
| 06/30/2027   | 233,785.00            | 233,785.00            | 240,812.45            | 7,027.45           |
| 06/30/2028   | 233,790.00            | 233,790.00            | 239,061.38            | 5,271.38           |
| 06/30/2029   | 233,460.00            | 233,460.00            | 237,062.50            | 3,602.50           |
| 06/30/2030   | 232,785.00            | 232,785.00            | 239,750.00            | 6,965.00           |
| 06/30/2031   | 182,430.00            | 182,430.00            | 188,006.25            | 5,576.25           |
| <b>Total</b> | <b>\$3,457,046.67</b> | <b>\$3,457,046.67</b> | <b>\$3,540,684.94</b> | <b>\$83,638.27</b> |

**CLARK COUNTY SCHOOL DISTRICT FINANCE CORPORATION**

SCHOOL BUILDING REFUNDING REVENUE BONDS, SEREIS 2016

PROJECTED REFINANCING OF 2010 BABS

**Debt Service Comparison**

Part 2 of 2

**PV Analysis Summary (Net to Net)**

|                                                   |              |
|---------------------------------------------------|--------------|
| Gross PV Debt Service Savings                     | 397,362.76   |
| Effects of changes in Credit Enhancement Expenses | (327,567.39) |
| Net PV Cashflow Savings @ 2.572%(AIC)             | 69,795.37    |
| Accrued Interest Credit to Debt Service Fund      | 2,194.89     |
| Contingency or Rounding Amount                    | 4,444.90     |
| Net Present Value Benefit                         | \$76,435.16  |
| Net PV Benefit / \$2,850,000 Refunded Principal   | 2.682%       |
| Net PV Benefit / \$2,970,000 Refunding Principal  | 2.574%       |

**Refunding Bond Information**

|                         |           |
|-------------------------|-----------|
| Refunding Dated Date    | 9/01/2016 |
| Refunding Delivery Date | 9/15/2016 |

# Memo

**To:** KSFCC  
**From:** Lincoln Theinert  
**Subject:** Bond Payee Disclosure Form –Covington Independent School District Series 2016  
**Date:** July 26, 2016  
**cc:** File

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Please find enclosed a Bond Payee Disclosure Form and Plan Refinancing for the Covington Independent School District. Please process this issue at the next meeting of the Capital Projects and Bond Oversight Committee.

If you should have any questions or require any additional information, please do not hesitate to contact our office.

# BOND PAYEE DISCLOSURE FORM

|                                      |                                                                                                                |                                |
|--------------------------------------|----------------------------------------------------------------------------------------------------------------|--------------------------------|
| Par Amount:                          | <b>\$ 650,000</b>                                                                                              |                                |
| Issue Name:                          | Covington Independent School District Finance Corporation School Building Refunding Revenue Bonds, Series 2016 |                                |
| Purpose:                             | Refinance Series 2008                                                                                          |                                |
| Projected Sale Date of Bonds:        | 30-Aug-16                                                                                                      |                                |
| First Call Date:                     | 4/1/18 @ 100                                                                                                   |                                |
| Method of Sale:                      | Competitive Bids                                                                                               |                                |
| Place/time of sale:                  | SFCC, 267 Capitol Annex, Frankfort, Ky. / 11:00 A.M.                                                           |                                |
| Bond Rating:                         | Moody's: "Aa3"                                                                                                 |                                |
| Bond Counsel:                        | Steptoe & Johnson, Louisville, KY                                                                              |                                |
| Fiscal Agent:                        | Ross, Sinclair & Associates, 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> |

Month Day Year

Estimated par amount of Bonds:  
 % Share of total Bonds:  
 Estimated average annual debt service:  
 Estimated debt service reserve:

| SFCC Portion | Local Portion | Total      |
|--------------|---------------|------------|
| \$ 650,000   | \$ 0          | \$ 650,000 |
| 100.00%      | 0.00%         |            |
| \$ 62,109    | \$ 0          | \$ 62,109  |
| \$ 0         | \$ 0          | \$ 0       |

**Estimated Cost of Issuance:**

Fiscal Agent, Bond Counsel, Advertisements, Printing, Etc.  
 Special Tax Counsel  
 Number verifications  
 Bond Rating  
 Underwriter's Discount  
 Bank Fee  
 Total Cost of Issuance:

|           |      |           |
|-----------|------|-----------|
| \$ 7,000  | \$ 0 | \$ 7,000  |
| \$ 650    | \$ 0 | \$ 650    |
| \$ 1,000  | \$ 0 | \$ 1,000  |
| \$ 3,250  | \$ 0 | \$ 3,250  |
| \$ 13,000 | \$ 0 | \$ 13,000 |
| \$ 3,500  | \$ 0 | \$ 3,500  |
| \$ 28,400 | \$ 0 | \$ 28,400 |

**Anticipated Interest Rates:**

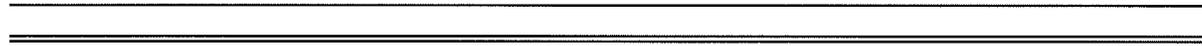
5 Years 1.55% 10 Years 2.20% 15 Years:  
 20 Years: N/A

**Note: No Local Tax increase is required.**

# Covington Independent School District

## Projected Plan of Refinancing

Date of Report: July 26, 2016



### **Prior Bonds Call Reports**

2008 Call Report..... 1-2

### **2016 Series Refunding Bonds**

Total Savings Report..... 3-4

**COVINGTON INDEPENDENT SCHOOL DISTRICT FINANCE CORPORATION**

SCHOOL BUILDING REVENUE BONDS, SERIES 2008 (100% SFCC)

FINAL: SOLD TO ROSS, SINCLAIRE ON 4/24/8 (DELIVER 5/15/8)

**Debt Service To Maturity And To Call**

Part 1 of 2

| Date         | Refunded Bonds      | Refunded Interest  | D/S To Call         | Principal           | Coupon   | Interest            | Refunded D/S        |
|--------------|---------------------|--------------------|---------------------|---------------------|----------|---------------------|---------------------|
| 04/01/2017   | -                   | 11,662.50          | 11,662.50           | -                   | 3.400%   | 11,662.50           | 11,662.50           |
| 10/01/2017   | -                   | 11,662.50          | 11,662.50           | -                   | -        | 11,662.50           | 11,662.50           |
| 04/01/2018   | 600,000.00          | 11,662.50          | 611,662.50          | -                   | 3.400%   | 11,662.50           | 11,662.50           |
| 10/01/2018   | -                   | -                  | -                   | -                   | -        | 11,662.50           | 11,662.50           |
| 04/01/2019   | -                   | -                  | -                   | 50,000.00           | 3.750%   | 11,662.50           | 61,662.50           |
| 10/01/2019   | -                   | -                  | -                   | -                   | -        | 10,725.00           | 10,725.00           |
| 04/01/2020   | -                   | -                  | -                   | 50,000.00           | 3.750%   | 10,725.00           | 60,725.00           |
| 10/01/2020   | -                   | -                  | -                   | -                   | -        | 9,787.50            | 9,787.50            |
| 04/01/2021   | -                   | -                  | -                   | 55,000.00           | 3.750%   | 9,787.50            | 64,787.50           |
| 10/01/2021   | -                   | -                  | -                   | -                   | -        | 8,756.25            | 8,756.25            |
| 04/01/2022   | -                   | -                  | -                   | 55,000.00           | 3.750%   | 8,756.25            | 63,756.25           |
| 10/01/2022   | -                   | -                  | -                   | -                   | -        | 7,725.00            | 7,725.00            |
| 04/01/2023   | -                   | -                  | -                   | 60,000.00           | 3.750%   | 7,725.00            | 67,725.00           |
| 10/01/2023   | -                   | -                  | -                   | -                   | -        | 6,600.00            | 6,600.00            |
| 04/01/2024   | -                   | -                  | -                   | 60,000.00           | 4.000%   | 6,600.00            | 66,600.00           |
| 10/01/2024   | -                   | -                  | -                   | -                   | -        | 5,400.00            | 5,400.00            |
| 04/01/2025   | -                   | -                  | -                   | 65,000.00           | 4.000%   | 5,400.00            | 70,400.00           |
| 10/01/2025   | -                   | -                  | -                   | -                   | -        | 4,100.00            | 4,100.00            |
| 04/01/2026   | -                   | -                  | -                   | 65,000.00           | 4.000%   | 4,100.00            | 69,100.00           |
| 10/01/2026   | -                   | -                  | -                   | -                   | -        | 2,800.00            | 2,800.00            |
| 04/01/2027   | -                   | -                  | -                   | 70,000.00           | 4.000%   | 2,800.00            | 72,800.00           |
| 10/01/2027   | -                   | -                  | -                   | -                   | -        | 1,400.00            | 1,400.00            |
| 04/01/2028   | -                   | -                  | -                   | 70,000.00           | 4.000%   | 1,400.00            | 71,400.00           |
| <b>Total</b> | <b>\$600,000.00</b> | <b>\$34,987.50</b> | <b>\$634,987.50</b> | <b>\$600,000.00</b> | <b>-</b> | <b>\$172,900.00</b> | <b>\$772,900.00</b> |

**COVINGTON INDEPENDENT SCHOOL DISTRICT FINANCE CORPORATION**

SCHOOL BUILDING REVENUE BONDS, SERIES 2008 (100% SFCC)

FINAL: SOLD TO ROSS, SINCLAIRE ON 4/24/8 (DELIVER 5/15/8)

**Debt Service To Maturity And To Call**

Part 2 of 2

**Yield Statistics**

|                                                   |             |
|---------------------------------------------------|-------------|
| Base date for Avg. Life & Avg. Coupon Calculation | 9/01/2016   |
| Average Life                                      | 7.417 Years |
| Average Coupon                                    | 3.9290730%  |
| Weighted Average Maturity (Par Basis)             | 7.333 Years |
| Weighted Average Maturity (Original Price Basis)  | 7.327 Years |

**Refunding Bond Information**

|                         |            |
|-------------------------|------------|
| Refunding Dated Date    | 9/01/2016  |
| Refunding Delivery Date | 10/01/2016 |

**COVINGTON INDEPENDENT SCHOOL DISTRICT FINANCE CORPORATION**

SCHOOL BUILDING REFUNDING REVENUE BONDS, SERIES 2016

PROJECTED REFINANCING OF 2008

**Debt Service Comparison**

Part 1 of 2

| <b>Date</b>  | <b>Total P+I</b>    | <b>Existing<br/>D/S</b> | <b>Net New<br/>D/S</b> | <b>Old Net D/S</b>  | <b>Savings</b>     |
|--------------|---------------------|-------------------------|------------------------|---------------------|--------------------|
| 06/30/2017   | 9,003.75            | 46,615.00               | 55,618.75              | 58,277.50           | 2,658.75           |
| 06/30/2018   | 22,005.00           | 51,700.00               | 73,705.00              | 75,025.00           | 1,320.00           |
| 06/30/2019   | 71,905.00           | -                       | 71,905.00              | 73,325.00           | 1,420.00           |
| 06/30/2020   | 71,185.00           | -                       | 71,185.00              | 71,450.00           | 265.00             |
| 06/30/2021   | 70,345.00           | -                       | 70,345.00              | 74,575.00           | 4,230.00           |
| 06/30/2022   | 69,415.00           | -                       | 69,415.00              | 72,512.50           | 3,097.50           |
| 06/30/2023   | 73,425.00           | -                       | 73,425.00              | 75,450.00           | 2,025.00           |
| 06/30/2024   | 72,287.50           | -                       | 72,287.50              | 73,200.00           | 912.50             |
| 06/30/2025   | 71,052.50           | -                       | 71,052.50              | 75,800.00           | 4,747.50           |
| 06/30/2026   | 69,720.00           | -                       | 69,720.00              | 73,200.00           | 3,480.00           |
| 06/30/2027   | 73,290.00           | -                       | 73,290.00              | 75,600.00           | 2,310.00           |
| 06/30/2028   | 71,680.00           | -                       | 71,680.00              | 72,800.00           | 1,120.00           |
| <b>Total</b> | <b>\$745,313.75</b> | <b>\$98,315.00</b>      | <b>\$843,628.75</b>    | <b>\$871,215.00</b> | <b>\$27,586.25</b> |

**COVINGTON INDEPENDENT SCHOOL DISTRICT FINANCE CORPORATION**

SCHOOL BUILDING REFUNDING REVENUE BONDS, SERIES 2016

PROJECTED REFINANCING OF 2008

**Debt Service Comparison**

Part 2 of 2

**PV Analysis Summary (Net to Net)**

|                                                |             |
|------------------------------------------------|-------------|
| Gross PV Debt Service Savings                  | 26,657.57   |
| Net PV Cashflow Savings @ 2.468%(AIC)          | 26,657.57   |
| Accrued Interest Credit to Debt Service Fund   | 1,000.42    |
| Contingency or Rounding Amount                 | 661.42      |
| Net Present Value Benefit                      | \$28,319.41 |
| Net PV Benefit / \$600,000 Refunded Principal  | 4.720%      |
| Net PV Benefit / \$650,000 Refunding Principal | 4.357%      |

**Refunding Bond Information**

|                         |            |
|-------------------------|------------|
| Refunding Dated Date    | 9/01/2016  |
| Refunding Delivery Date | 10/01/2016 |

# Memo

**To:** KSFCC  
**From:** Lincoln Theinert  
**Subject:** Bond Payee Disclosure Form –Covington Independent School District Series 2016  
**Date:** July 26, 2016  
**cc:** File

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Please find enclosed a Bond Payee Disclosure Form and Plan Refinancing for the Covington Independent School District. Please process this issue at the next meeting of the Capital Projects and Bond Oversight Committee.

If you should have any questions or require any additional information, please do not hesitate to contact our office.

# BOND PAYEE DISCLOSURE FORM

Par Amount: **\$ 850,000**  
 Issue Name: Covington Ind. School District Finance Corporation School Building Refunding Revenue Bonds, Series  
 Purpose: Refinance Series 2009  
 Projected Sale Date of Bond: 30-Aug-16  
 First Call Date: 4/1/18 @ 100  
 Method of Sale: Competitive Bids  
 Place/time of sale: SFCC, 267 Capitol Annex, Frankfort, Ky. / 11:00 A.M.  
 Bond Rating: Moodys: "Aa3"  
 Bond Counsel: Steptoe & Johnson, Louisville, KY  
 Fiscal Agent: Ross, Sinclair & Associates, Lexington, Kentucky  
 Date received by SFCC:  *To be filled in by SFCC*  
 Date scheduled for Committee review:  *To be filled in by SFCC*  
Month Day Year

Estimated par amount of Bonds:  
 % Share of total Bonds:  
 Estimated average annual debt service:  
 Estimated debt service reserve:

| SFCC<br>Portion | Local<br>Portion | Total      |
|-----------------|------------------|------------|
| \$ 705,139      | \$ 144,861       | \$ 850,000 |
| 82.96%          | 17.04%           |            |
| \$ 63,442       | \$ 13,033        | \$ 76,476  |
| \$ 0            | \$ 0             | \$ 0       |

**Estimated Cost of Issuance:**

Fiscal Agent, Bond Counsel, Advertisements, Printing, Etc.  
 Special Tax Counsel  
 Number verifications  
 Bond Rating  
 Underwriter's Discount  
 Bank Fee  
 Total Cost of Issuance:

|                  |                 |                  |
|------------------|-----------------|------------------|
| \$ 5,807         | \$ 1,193        | \$ 7,000         |
| \$ 705           | \$ 145          | \$ 850           |
| \$ 830           | \$ 170          | \$ 1,000         |
| \$ 2,696         | \$ 554          | \$ 3,250         |
| \$ 14,103        | \$ 2,897        | \$ 17,000        |
| \$ 2,904         | \$ 596          | \$ 3,500         |
| <b>\$ 27,044</b> | <b>\$ 5,556</b> | <b>\$ 32,600</b> |

**Anticipated Interest Rates:**

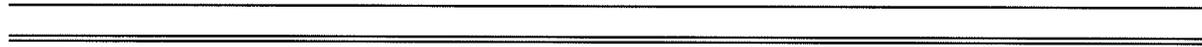
5 Years 1.550% 10 Years 2.200% 15 Years:  
 20 Years: N/A

**Note: No Local Tax increase is required.**

# Covington Independent School District

## Projected Plan of Refinancing

Date of Report: July 26, 2016



### **Prior Bonds Call Reports**

2009 Call Report..... 1-2

### **2016 Series Refunding Bonds**

Total Savings Report..... 3-4

**COVINGTON INDEPENDENT SCHOOL DISTRICT FINANCE CORPORATION**  
**SCHOOL BUILDING REVENUE BONDS, SERIES 2009**

**Debt Service To Maturity And To Call**

Part 1 of 2

| Date         | Refunded Bonds      | Refunded Interest  | D/S To Call         | Principal           | Coupon   | Interest            | Refunded D/S          |
|--------------|---------------------|--------------------|---------------------|---------------------|----------|---------------------|-----------------------|
| 12/01/2016   | -                   | 15,905.00          | 15,905.00           | -                   | -        | 15,905.00           | 15,905.00             |
| 06/01/2017   | -                   | 15,905.00          | 15,905.00           | -                   | 3.200%   | 15,905.00           | 15,905.00             |
| 12/01/2017   | -                   | 15,905.00          | 15,905.00           | -                   | -        | 15,905.00           | 15,905.00             |
| 06/01/2018   | -                   | 15,905.00          | 15,905.00           | -                   | 3.600%   | 15,905.00           | 15,905.00             |
| 12/01/2018   | -                   | 15,905.00          | 15,905.00           | -                   | -        | 15,905.00           | 15,905.00             |
| 06/01/2019   | 740,000.00          | 15,905.00          | 755,905.00          | -                   | 3.600%   | 15,905.00           | 15,905.00             |
| 12/01/2019   | -                   | -                  | -                   | -                   | -        | 15,905.00           | 15,905.00             |
| 06/01/2020   | -                   | -                  | -                   | 60,000.00           | 4.100%   | 15,905.00           | 75,905.00             |
| 12/01/2020   | -                   | -                  | -                   | -                   | -        | 14,675.00           | 14,675.00             |
| 06/01/2021   | -                   | -                  | -                   | 65,000.00           | 4.100%   | 14,675.00           | 79,675.00             |
| 12/01/2021   | -                   | -                  | -                   | -                   | -        | 13,342.50           | 13,342.50             |
| 06/01/2022   | -                   | -                  | -                   | 65,000.00           | 4.100%   | 13,342.50           | 78,342.50             |
| 12/01/2022   | -                   | -                  | -                   | -                   | -        | 12,010.00           | 12,010.00             |
| 06/01/2023   | -                   | -                  | -                   | 70,000.00           | 4.100%   | 12,010.00           | 82,010.00             |
| 12/01/2023   | -                   | -                  | -                   | -                   | -        | 10,575.00           | 10,575.00             |
| 06/01/2024   | -                   | -                  | -                   | 70,000.00           | 4.300%   | 10,575.00           | 80,575.00             |
| 12/01/2024   | -                   | -                  | -                   | -                   | -        | 9,070.00            | 9,070.00              |
| 06/01/2025   | -                   | -                  | -                   | 75,000.00           | 4.300%   | 9,070.00            | 84,070.00             |
| 12/01/2025   | -                   | -                  | -                   | -                   | -        | 7,457.50            | 7,457.50              |
| 06/01/2026   | -                   | -                  | -                   | 80,000.00           | 4.300%   | 7,457.50            | 87,457.50             |
| 12/01/2026   | -                   | -                  | -                   | -                   | -        | 5,737.50            | 5,737.50              |
| 06/01/2027   | -                   | -                  | -                   | 80,000.00           | 4.500%   | 5,737.50            | 85,737.50             |
| 12/01/2027   | -                   | -                  | -                   | -                   | -        | 3,937.50            | 3,937.50              |
| 06/01/2028   | -                   | -                  | -                   | 85,000.00           | 4.500%   | 3,937.50            | 88,937.50             |
| 12/01/2028   | -                   | -                  | -                   | -                   | -        | 2,025.00            | 2,025.00              |
| 06/01/2029   | -                   | -                  | -                   | 90,000.00           | 4.500%   | 2,025.00            | 92,025.00             |
| <b>Total</b> | <b>\$740,000.00</b> | <b>\$95,430.00</b> | <b>\$835,430.00</b> | <b>\$740,000.00</b> | <b>-</b> | <b>\$284,900.00</b> | <b>\$1,024,900.00</b> |

**COVINGTON INDEPENDENT SCHOOL DISTRICT FINANCE CORPORATION**  
SCHOOL BUILDING REVENUE BONDS, SERIES 2009

**Debt Service To Maturity And To Call**

Part 2 of 2

**Yield Statistics**

|                                                   |             |
|---------------------------------------------------|-------------|
| Base date for Avg. Life & Avg. Coupon Calculation | 9/01/2016   |
| Average Life                                      | 8.601 Years |
| Average Coupon                                    | 4.3510998%  |
| Weighted Average Maturity (Par Basis)             | 8.518 Years |
| Weighted Average Maturity (Original Price Basis)  | 8.518 Years |

**Refunding Bond Information**

|                         |            |
|-------------------------|------------|
| Refunding Dated Date    | 9/01/2016  |
| Refunding Delivery Date | 10/01/2016 |

**COVINGTON INDEPENDENT SCHOOL DISTRICT FINANCE CORPORATION**

**SCHOOL BUILDING REFUNDING REVENUE BONDS, SERIES 2016**

**PROJECTED REFINANCING OF 2009**

**Debt Service Comparison**

Part 1 of 2

| <b>Date</b>  | <b>Total P+I</b>    | <b>Existing<br/>D/S</b> | <b>Net New D/S</b>    | <b>Old Net D/S</b>    | <b>Savings</b>     |
|--------------|---------------------|-------------------------|-----------------------|-----------------------|--------------------|
| 06/30/2017   | 27,371.25           | 60,720.00               | 88,091.25             | 92,530.00             | 4,438.75           |
| 06/30/2018   | 31,360.00           | 63,960.00               | 95,320.00             | 95,770.00             | 450.00             |
| 06/30/2019   | 31,210.00           | 51,800.00               | 83,010.00             | 83,610.00             | 600.00             |
| 06/30/2020   | 91,030.00           | -                       | 91,030.00             | 91,810.00             | 780.00             |
| 06/30/2021   | 89,980.00           | -                       | 89,980.00             | 94,350.00             | 4,370.00           |
| 06/30/2022   | 88,817.50           | -                       | 88,817.50             | 91,685.00             | 2,867.50           |
| 06/30/2023   | 92,580.00           | -                       | 92,580.00             | 94,020.00             | 1,440.00           |
| 06/30/2024   | 86,180.00           | -                       | 86,180.00             | 91,150.00             | 4,970.00           |
| 06/30/2025   | 89,755.00           | -                       | 89,755.00             | 93,140.00             | 3,385.00           |
| 06/30/2026   | 93,115.00           | -                       | 93,115.00             | 94,915.00             | 1,800.00           |
| 06/30/2027   | 91,245.00           | -                       | 91,245.00             | 91,475.00             | 230.00             |
| 06/30/2028   | 89,290.00           | -                       | 89,290.00             | 92,875.00             | 3,585.00           |
| 06/30/2029   | 92,250.00           | -                       | 92,250.00             | 94,050.00             | 1,800.00           |
| <b>Total</b> | <b>\$994,183.75</b> | <b>\$176,480.00</b>     | <b>\$1,170,663.75</b> | <b>\$1,201,380.00</b> | <b>\$30,716.25</b> |

**COVINGTON INDEPENDENT SCHOOL DISTRICT FINANCE CORPORATION**

SCHOOL BUILDING REFUNDING REVENUE BONDS, SERIES 2016

PROJECTED REFINANCING OF 2009

**Debt Service Comparison**

Part 2 of 2

**PV Analysis Summary (Net to Net)**

|                                                |             |
|------------------------------------------------|-------------|
| Gross PV Debt Service Savings                  | 26,884.96   |
| Net PV Cashflow Savings @ 2.516%(AIC)          | 26,884.96   |
| Accrued Interest Credit to Debt Service Fund   | 1,374.58    |
| Contingency or Rounding Amount                 | 4,992.85    |
| Net Present Value Benefit                      | \$33,252.39 |
| Net PV Benefit / \$740,000 Refunded Principal  | 4.494%      |
| Net PV Benefit / \$850,000 Refunding Principal | 3.912%      |

**Refunding Bond Information**

|                         |            |
|-------------------------|------------|
| Refunding Dated Date    | 9/01/2016  |
| Refunding Delivery Date | 10/01/2016 |

# Memo

**To:** KSFCC  
**From:** Lincoln Theinert  
**Subject:** Bond Payee Disclosure Form –Dayton Independent School District Series 2016  
**Date:** July 26, 2016  
**cc:** File

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Please find enclosed a Bond Payee Disclosure Form and Plan Refinancing for the Dayton Independent School District. Please process this issue at the next meeting of the Capital Projects and Bond Oversight Committee.

If you should have any questions or require any additional information, please do not hesitate to contact our office.

# BOND PAYEE DISCLOSURE FORM

Par Amount: **\$ 1,520,000**  
 Issue Name: Dayton Independent School District Finance Corporation School Building Refunding Revenue Bonds, S  
 Purpose: Refinance Series 2009  
 Projected Sale Date of Bond: 30-Aug-16  
 First Call Date: 8/1/19 @ 100  
 Method of Sale: Competitive Bids  
 Place/time of sale: SFCC, 267 Capitol Annex, Frankfort, Ky. / 11:00 A.M.  
 Bond Rating: Moodys: "Aa3"  
 Bond Counsel: Steptoe & Johnson, Louisville, KY  
 Fiscal Agent: Ross, Sinclair & Associates, Lexington, Kentucky  
 Date received by SFCC:  *To be filled in by SFCC*  
 Date scheduled for Committee review:  *To be filled in by SFCC*  
Month Day Year

Estimated par amount of Bonds:

% Share of total Bonds:

Estimated average annual debt service:

Estimated debt service reserve:

| SFCC Portion | Local Portion | Total        |
|--------------|---------------|--------------|
| \$ 409,930   | \$ 1,110,070  | \$ 1,520,000 |
| 26.97%       | 73.03%        |              |
| \$ 35,974    | \$ 97,416     | \$ 133,390   |
| \$ 0         | \$ 0          | \$ 0         |

**Estimated Cost of Issuance:**

Fiscal Agent, Bond Counsel, Advertisements, Printing, Etc.

Special Tax Counsel

Number verifications

Bond Rating

Underwriter's Discount

Bank Fee

Total Cost of Issuance:

|           |           |           |
|-----------|-----------|-----------|
| \$ 4,369  | \$ 11,831 | \$ 16,200 |
| \$ 410    | \$ 1,110  | \$ 1,520  |
| \$ 270    | \$ 730    | \$ 1,000  |
| \$ 1,955  | \$ 5,295  | \$ 7,250  |
| \$ 8,199  | \$ 22,201 | \$ 30,400 |
| \$ 944    | \$ 2,556  | \$ 3,500  |
| \$ 16,146 | \$ 43,724 | \$ 59,870 |

**Anticipated Interest Rates:**

5 Years 1.550% 10 Years 1.750% 15 Years:

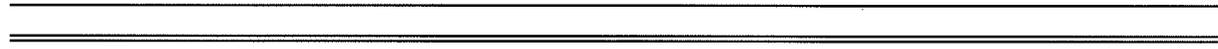
20 Years: N/A

**Note: No Local Tax increase is required.**

# Dayton Independent School District

## Projected Plan of Refinancing

Date of Report: July 26, 2016



### **Prior Bonds Call Reports**

2009 Call Report..... 1-2

### **2016 Series Refunding Bonds**

Total Savings Report..... 3-4

**DAYTON INDEPENDENT SCHOOL DISTRICT FINANCE CORPORATION**

**SCHOOL BUILDING REVENUE BONDS, SERIES 2009**

**Debt Service To Maturity And To Call**

Part 1 of 2

| Date         | Refunded Bonds        | Refunded Interest   | D/S To Call           | Principal             | Coupon   | Interest            | Refunded D/S          |
|--------------|-----------------------|---------------------|-----------------------|-----------------------|----------|---------------------|-----------------------|
| 02/01/2017   | -                     | 27,992.50           | 27,992.50             | -                     | 3.500%   | 27,992.50           | 27,992.50             |
| 08/01/2017   | -                     | 27,992.50           | 27,992.50             | -                     | -        | 27,992.50           | 27,992.50             |
| 02/01/2018   | -                     | 27,992.50           | 27,992.50             | -                     | 3.500%   | 27,992.50           | 27,992.50             |
| 08/01/2018   | -                     | 27,992.50           | 27,992.50             | -                     | -        | 27,992.50           | 27,992.50             |
| 02/01/2019   | -                     | 27,992.50           | 27,992.50             | -                     | 3.700%   | 27,992.50           | 27,992.50             |
| 08/01/2019   | 1,335,000.00          | 27,992.50           | 1,362,992.50          | -                     | -        | 27,992.50           | 27,992.50             |
| 02/01/2020   | -                     | -                   | -                     | 115,000.00            | 4.000%   | 27,992.50           | 142,992.50            |
| 08/01/2020   | -                     | -                   | -                     | -                     | -        | 25,692.50           | 25,692.50             |
| 02/01/2021   | -                     | -                   | -                     | 120,000.00            | 4.000%   | 25,692.50           | 145,692.50            |
| 08/01/2021   | -                     | -                   | -                     | -                     | -        | 23,292.50           | 23,292.50             |
| 02/01/2022   | -                     | -                   | -                     | 125,000.00            | 4.000%   | 23,292.50           | 148,292.50            |
| 08/01/2022   | -                     | -                   | -                     | -                     | -        | 20,792.50           | 20,792.50             |
| 02/01/2023   | -                     | -                   | -                     | 125,000.00            | 4.000%   | 20,792.50           | 145,792.50            |
| 08/01/2023   | -                     | -                   | -                     | -                     | -        | 18,292.50           | 18,292.50             |
| 02/01/2024   | -                     | -                   | -                     | 130,000.00            | 4.200%   | 18,292.50           | 148,292.50            |
| 08/01/2024   | -                     | -                   | -                     | -                     | -        | 15,562.50           | 15,562.50             |
| 02/01/2025   | -                     | -                   | -                     | 135,000.00            | 4.200%   | 15,562.50           | 150,562.50            |
| 08/01/2025   | -                     | -                   | -                     | -                     | -        | 12,727.50           | 12,727.50             |
| 02/01/2026   | -                     | -                   | -                     | 140,000.00            | 4.300%   | 12,727.50           | 152,727.50            |
| 08/01/2026   | -                     | -                   | -                     | -                     | -        | 9,717.50            | 9,717.50              |
| 02/01/2027   | -                     | -                   | -                     | 145,000.00            | 4.300%   | 9,717.50            | 154,717.50            |
| 08/01/2027   | -                     | -                   | -                     | -                     | -        | 6,600.00            | 6,600.00              |
| 02/01/2028   | -                     | -                   | -                     | 150,000.00            | 4.400%   | 6,600.00            | 156,600.00            |
| 08/01/2028   | -                     | -                   | -                     | -                     | -        | 3,300.00            | 3,300.00              |
| 02/01/2029   | -                     | -                   | -                     | 150,000.00            | 4.400%   | 3,300.00            | 153,300.00            |
| <b>Total</b> | <b>\$1,335,000.00</b> | <b>\$167,955.00</b> | <b>\$1,502,955.00</b> | <b>\$1,335,000.00</b> | <b>-</b> | <b>\$467,902.50</b> | <b>\$1,802,902.50</b> |

**DAYTON INDEPENDENT SCHOOL DISTRICT FINANCE CORPORATION**  
SCHOOL BUILDING REVENUE BONDS, SERIES 2009

**Debt Service To Maturity And To Call**

Part 2 of 2

**Yield Statistics**

|                                                   |             |
|---------------------------------------------------|-------------|
| Base date for Avg. Life & Avg. Coupon Calculation | 9/01/2016   |
| Average Life                                      | 8.169 Years |
| Average Coupon                                    | 4.2474460%  |
| Weighted Average Maturity (Par Basis)             | 8.086 Years |
| Weighted Average Maturity (Original Price Basis)  | 8.086 Years |

**Refunding Bond Information**

|                         |            |
|-------------------------|------------|
| Refunding Dated Date    | 9/01/2016  |
| Refunding Delivery Date | 10/01/2016 |

**DAYTON INDEPENDENT SCHOOL DISTRICT FINANCE CORPORATION**

SCHOOL BUILDING REFUNDING REVENUE BONDS, SERIES 2016

PROJECTED REFINANCING OF 2009

**Debt Service Comparison**

Part 1 of 2

| <b>Date</b>  | <b>Total P+I</b>      | <b>Existing<br/>D/S</b> | <b>Net New D/S</b>    | <b>Old Net D/S</b>    | <b>Savings</b>     |
|--------------|-----------------------|-------------------------|-----------------------|-----------------------|--------------------|
| 06/30/2017   | 20,995.83             | 95,000.00               | 115,995.83            | 122,992.50            | 6,996.67           |
| 06/30/2018   | 51,300.00             | 96,850.00               | 148,150.00            | 152,835.00            | 4,685.00           |
| 06/30/2019   | 51,050.00             | 103,700.00              | 154,750.00            | 159,685.00            | 4,935.00           |
| 06/30/2020   | 165,750.00            | -                       | 165,750.00            | 170,985.00            | 5,235.00           |
| 06/30/2021   | 168,790.00            | -                       | 168,790.00            | 171,385.00            | 2,595.00           |
| 06/30/2022   | 166,542.50            | -                       | 166,542.50            | 171,585.00            | 5,042.50           |
| 06/30/2023   | 159,150.00            | -                       | 159,150.00            | 166,585.00            | 7,435.00           |
| 06/30/2024   | 161,700.00            | -                       | 161,700.00            | 166,585.00            | 4,885.00           |
| 06/30/2025   | 159,162.50            | -                       | 159,162.50            | 166,125.00            | 6,962.50           |
| 06/30/2026   | 161,625.00            | -                       | 161,625.00            | 165,455.00            | 3,830.00           |
| 06/30/2027   | 159,000.00            | -                       | 159,000.00            | 164,435.00            | 5,435.00           |
| 06/30/2028   | 156,000.00            | -                       | 156,000.00            | 163,200.00            | 7,200.00           |
| 06/30/2029   | 153,000.00            | -                       | 153,000.00            | 156,600.00            | 3,600.00           |
| <b>Total</b> | <b>\$1,734,065.83</b> | <b>\$295,550.00</b>     | <b>\$2,029,615.83</b> | <b>\$2,098,452.50</b> | <b>\$68,836.67</b> |

**DAYTON INDEPENDENT SCHOOL DISTRICT FINANCE CORPORATION**

SCHOOL BUILDING REFUNDING REVENUE BONDS, SERIES 2016

PROJECTED REFINANCING OF 2009

**Debt Service Comparison**

Part 2 of 2

**PV Analysis Summary (Net to Net)**

|                                                  |             |
|--------------------------------------------------|-------------|
| Gross PV Debt Service Savings                    | 61,205.78   |
| Net PV Cashflow Savings @ 2.238%(AIC)            | 61,205.78   |
| Accrued Interest Credit to Debt Service Fund     | 2,199.17    |
| Contingency or Rounding Amount                   | 4,339.59    |
| Net Present Value Benefit                        | \$67,744.54 |
| Net PV Benefit / \$1,335,000 Refunded Principal  | 5.074%      |
| Net PV Benefit / \$1,520,000 Refunding Principal | 4.457%      |

**Refunding Bond Information**

|                         |            |
|-------------------------|------------|
| Refunding Dated Date    | 9/01/2016  |
| Refunding Delivery Date | 10/01/2016 |

# Memo

**To:** KSFCC  
**From:** Lincoln Theinert  
**Subject:** Bond Payee Disclosure Form –Floyd County School District Series 2016  
**Date:** July 26, 2016  
**cc:** File

---

Please find enclosed a Bond Payee Disclosure Form and Plan Refinancing for the Floyd County School District. Please process this issue at the next meeting of the Capital Projects and Bond Oversight Committee.

If you should have any questions or require any additional information, please do not hesitate to contact our office.

# BOND PAYEE DISCLOSURE FORM

Par Amount: **\$ 1,455,000**  
 Issue Name: Floyd County Schools District Finance Corporation School Building Refunding Revenue Bonds, Series 2016  
 Purpose: Refinance Series 2008  
 Projected Sale Date of Bond: 30-Aug-16  
 First Call Date: 6/1/17 @ 100  
 Method of Sale: Competitive Bids  
 Place/time of sale: SFCC, 267 Capitol Annex, Frankfort, Ky. / 11:00 A.M.  
 Bond Rating: Moody's: "Aa3"  
 Bond Counsel: Step toe & Johnson, Louisville, KY  
 Fiscal Agent: Ross, Sinclair & Associates, Lexington, Kentucky  
 Date received by SFCC:   *To be filled in by SFCC*  
 Date scheduled for Committee review:   *To be filled in by SFCC*  
Month Day Year

Estimated par amount of Bonds:  
 % Share of total Bonds:  
 Estimated average annual debt service:  
 Estimated debt service reserve:

| SFCC<br>Portion | Local<br>Portion | Total        |
|-----------------|------------------|--------------|
| \$ 883,315      | \$ 571,685       | \$ 1,455,000 |
| 60.71%          | 39.29%           |              |
| \$ 87,644       | \$ 56,723        | \$ 144,367   |
| \$ 0            | \$ 0             | \$ 0         |

**Estimated Cost of Issuance:**

Fiscal Agent, Bond Counsel, Advertisements, Printing, Etc.  
 Special Tax Counsel  
 Number verifications  
 Bond Rating  
 Underwriter's Discount  
 Bank Fee  
 Total Cost of Issuance:

|                  |                  |                  |
|------------------|------------------|------------------|
| \$ 9,440         | \$ 6,110         | \$ 15,550        |
| \$ 883           | \$ 572           | \$ 1,455         |
| \$ 607           | \$ 393           | \$ 1,000         |
| \$ 4,401         | \$ 2,849         | \$ 7,250         |
| \$ 17,666        | \$ 11,434        | \$ 29,100        |
| \$ 2,125         | \$ 1,375         | \$ 3,500         |
| <b>\$ 35,123</b> | <b>\$ 22,732</b> | <b>\$ 57,855</b> |

**Anticipated Interest Rates:**

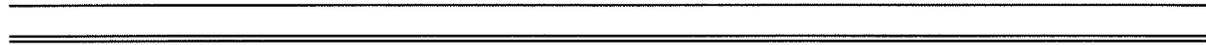
5 Years: 1.550% 10 Years: 2.200% 15 Years:  
 20 Years: N/A

**Note: No Local Tax increase is required.**

# Floyd County School District

## Projected Plan of Refinancing

Date of Report: July 26, 2016



### **Prior Bonds Call Reports**

2008 Call Report..... 1-2

### **2016 Series Refunding Bonds**

Total Savings Report..... 3-4

**FLOYD COUNTY SCHOOL DISTRICT FINANCE CORPORATION**

**SCHOOL BUILDING REVENUE BONDS, SERIES 2008**

**Debt Service To Maturity And To Call**

Part 1 of 2

| <b>Date</b>  | <b>Refunded Bonds</b> | <b>Refunded Interest</b> | <b>D/S To Call</b>    | <b>Principal</b>      | <b>Coupon</b> | <b>Interest</b>     | <b>Refunded D/S</b>   |
|--------------|-----------------------|--------------------------|-----------------------|-----------------------|---------------|---------------------|-----------------------|
| 04/01/2017   | -                     | 24,801.25                | 24,801.25             | -                     | 3.300%        | 24,801.25           | 24,801.25             |
| 10/01/2017   | -                     | 24,801.25                | 24,801.25             | -                     | -             | 24,801.25           | 24,801.25             |
| 04/01/2018   | 1,350,000.00          | 24,801.25                | 1,374,801.25          | -                     | 3.400%        | 24,801.25           | 24,801.25             |
| 10/01/2018   | -                     | -                        | -                     | -                     | -             | 24,801.25           | 24,801.25             |
| 04/01/2019   | -                     | -                        | -                     | 115,000.00            | 3.500%        | 24,801.25           | 139,801.25            |
| 10/01/2019   | -                     | -                        | -                     | -                     | -             | 22,788.75           | 22,788.75             |
| 04/01/2020   | -                     | -                        | -                     | 115,000.00            | 3.550%        | 22,788.75           | 137,788.75            |
| 10/01/2020   | -                     | -                        | -                     | -                     | -             | 20,747.50           | 20,747.50             |
| 04/01/2021   | -                     | -                        | -                     | 125,000.00            | 3.550%        | 20,747.50           | 145,747.50            |
| 10/01/2021   | -                     | -                        | -                     | -                     | -             | 18,528.75           | 18,528.75             |
| 04/01/2022   | -                     | -                        | -                     | 125,000.00            | 3.650%        | 18,528.75           | 143,528.75            |
| 10/01/2022   | -                     | -                        | -                     | -                     | -             | 16,247.50           | 16,247.50             |
| 04/01/2023   | -                     | -                        | -                     | 130,000.00            | 3.650%        | 16,247.50           | 146,247.50            |
| 10/01/2023   | -                     | -                        | -                     | -                     | -             | 13,875.00           | 13,875.00             |
| 04/01/2024   | -                     | -                        | -                     | 135,000.00            | 3.750%        | 13,875.00           | 148,875.00            |
| 10/01/2024   | -                     | -                        | -                     | -                     | -             | 11,343.75           | 11,343.75             |
| 04/01/2025   | -                     | -                        | -                     | 145,000.00            | 3.750%        | 11,343.75           | 156,343.75            |
| 10/01/2025   | -                     | -                        | -                     | -                     | -             | 8,625.00            | 8,625.00              |
| 04/01/2026   | -                     | -                        | -                     | 145,000.00            | 3.750%        | 8,625.00            | 153,625.00            |
| 10/01/2026   | -                     | -                        | -                     | -                     | -             | 5,906.25            | 5,906.25              |
| 04/01/2027   | -                     | -                        | -                     | 155,000.00            | 3.750%        | 5,906.25            | 160,906.25            |
| 10/01/2027   | -                     | -                        | -                     | -                     | -             | 3,000.00            | 3,000.00              |
| 04/01/2028   | -                     | -                        | -                     | 160,000.00            | 3.750%        | 3,000.00            | 163,000.00            |
| <b>Total</b> | <b>\$1,350,000.00</b> | <b>\$74,403.75</b>       | <b>\$1,424,403.75</b> | <b>\$1,350,000.00</b> | <b>-</b>      | <b>\$366,131.25</b> | <b>\$1,716,131.25</b> |

**FLOYD COUNTY SCHOOL DISTRICT FINANCE CORPORATION**  
SCHOOL BUILDING REVENUE BONDS, SERIES 2008

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**Debt Service To Maturity And To Call**

Part 2 of 2

**Yield Statistics**

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|                                                   |             |
|---------------------------------------------------|-------------|
| Base date for Avg. Life & Avg. Coupon Calculation | 10/01/2016  |
| Average Life                                      | 7.315 Years |
| Average Coupon                                    | 3.7076582%  |
| Weighted Average Maturity (Par Basis)             | 7.231 Years |
| Weighted Average Maturity (Original Price Basis)  | 7.231 Years |

**Refunding Bond Information**

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|                         |            |
|-------------------------|------------|
| Refunding Dated Date    | 10/01/2016 |
| Refunding Delivery Date | 11/01/2016 |

**FLOYD COUNTY SCHOOL DISTRICT FINANCE CORPORATION**

SCHOOL BUILDING REFUNDING REVENUE BONDS, SERIES 2016

PROJECTED REFINANCING OF 2008

**Debt Service Comparison**

Part 2 of 2

**PV Analysis Summary (Net to Net)**

|                                                  |             |
|--------------------------------------------------|-------------|
| Gross PV Debt Service Savings                    | 49,831.42   |
| Net PV Cashflow Savings @ 2.438%(AIC)            | 49,831.42   |
| Accrued Interest Credit to Debt Service Fund     | 2,164.17    |
| Contingency or Rounding Amount                   | 1,545.03    |
| Net Present Value Benefit                        | \$53,540.62 |
| Net PV Benefit / \$1,350,000 Refunded Principal  | 3.966%      |
| Net PV Benefit / \$1,455,000 Refunding Principal | 3.680%      |

**Refunding Bond Information**

|                         |            |
|-------------------------|------------|
| Refunding Dated Date    | 10/01/2016 |
| Refunding Delivery Date | 11/01/2016 |

**FLOYD COUNTY SCHOOL DISTRICT FINANCE CORPORATION**

**SCHOOL BUILDING REFUNDING REVENUE BONDS, SERIES 2016**

**PROJECTED REFINANCING OF 2008**

**Debt Service Comparison**

Part 1 of 2

| <b>Date</b>  | <b>Total P+I</b>      | <b>Existing<br/>D/S</b> | <b>Net New D/S</b>    | <b>Old Net D/S</b>    | <b>Savings</b>     |
|--------------|-----------------------|-------------------------|-----------------------|-----------------------|--------------------|
| 06/30/2017   | 17,985.00             | 108,602.50              | 126,587.50            | 133,403.75            | 6,816.25           |
| 06/30/2018   | 45,915.00             | 113,740.00              | 159,655.00            | 163,342.50            | 3,687.50           |
| 06/30/2019   | 160,695.00            | -                       | 160,695.00            | 164,602.50            | 3,907.50           |
| 06/30/2020   | 154,210.00            | -                       | 154,210.00            | 160,577.50            | 6,367.50           |
| 06/30/2021   | 162,780.00            | -                       | 162,780.00            | 166,495.00            | 3,715.00           |
| 06/30/2022   | 156,240.00            | -                       | 156,240.00            | 162,057.50            | 5,817.50           |
| 06/30/2023   | 159,080.00            | -                       | 159,080.00            | 162,495.00            | 3,415.00           |
| 06/30/2024   | 156,840.00            | -                       | 156,840.00            | 162,750.00            | 5,910.00           |
| 06/30/2025   | 164,040.00            | -                       | 164,040.00            | 167,687.50            | 3,647.50           |
| 06/30/2026   | 156,040.00            | -                       | 156,040.00            | 162,250.00            | 6,210.00           |
| 06/30/2027   | 162,560.00            | -                       | 162,560.00            | 166,812.50            | 4,252.50           |
| 06/30/2028   | 163,840.00            | -                       | 163,840.00            | 166,000.00            | 2,160.00           |
| <b>Total</b> | <b>\$1,660,225.00</b> | <b>\$222,342.50</b>     | <b>\$1,882,567.50</b> | <b>\$1,938,473.75</b> | <b>\$55,906.25</b> |

# Memo

**To:** KSFCC  
**From:** Lincoln Theinert  
**Subject:** Bond Payee Disclosure Form –Floyd County School District Series 2016  
**Date:** July 26, 2016  
**cc:** File

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Please find enclosed a Bond Payee Disclosure Form and Plan of financing for the Floyd County School District. Please process this issue at the next meeting of the Capital Projects and Bond Oversight Committee.

If you should have any questions or require any additional information, please do not hesitate to contact our office.

# BOND PAYEE DISCLOSURE FORM

|                                      |                                                                   |                            |
|--------------------------------------|-------------------------------------------------------------------|----------------------------|
| Par Amount:                          | \$ 9,130,000                                                      |                            |
| Issue Name:                          | Floyd County Schools District Finance Corporation School Building | Revenue Bonds, Series 2016 |
| Purpose:                             | Improvements at Betsy Layne High School                           |                            |
| Projected Sale Date of Bond:         | 30-Aug-16                                                         |                            |
| First Call Date:                     | 6/1/17 @ 100                                                      |                            |
| Method of Sale:                      | Competitive Bids                                                  |                            |
| Place/time of sale:                  | SFCC, 267 Capitol Annex, Frankfort, Ky. / 11:00 A.M.              |                            |
| Bond Rating:                         | Moody's: "Aa3"                                                    |                            |
| Bond Counsel:                        | Steptoe & Johnson, Louisville, KY                                 |                            |
| Fiscal Agent:                        | Ross, Sinclair & Associates, Lexington, Kentucky                  |                            |
| Date received by SFCC:               |                                                                   | To be filled in by SFCC    |
| Date scheduled for Committee review: |                                                                   | To be filled in by SFCC    |

Month Day Year

Estimated par amount of Bonds:  
 % Share of total Bonds:  
 Estimated average annual debt service:  
 Estimated debt service reserve:

| SFCC Portion | Local Portion | Total        |
|--------------|---------------|--------------|
| \$ 722,599   | \$ 8,407,401  | \$ 9,130,000 |
| 7.91%        | 92.09%        |              |
| \$ 52,222    | \$ 607,600    | \$ 659,822   |
| \$ 0         | \$ 0          | \$ 0         |

**Estimated Cost of Issuance:**

Fiscal Agent, Bond Counsel, Advertisements, Printing, Etc.  
 Special Tax Counsel  
 Number verifications  
 Bond Rating  
 Underwriter's Discount  
 Bank Fee  
 Total Cost of Issuance:

|                  |                   |                   |
|------------------|-------------------|-------------------|
| \$ 3,919         | \$ 45,601         | \$ 49,520         |
| \$ 0             | \$ 0              | \$ 0              |
| \$ 0             | \$ 0              | \$ 0              |
| \$ 910           | \$ 10,590         | \$ 11,500         |
| \$ 14,452        | \$ 168,148        | \$ 182,600        |
| \$ 277           | \$ 3,223          | \$ 3,500          |
| <b>\$ 19,558</b> | <b>\$ 227,562</b> | <b>\$ 247,120</b> |

**Anticipated Interest Rates:**

5 Years: 1.550% 10 Years: 2.200% 15 Years: 3.000%  
 20 Years: 4.100%

**Note: No Local Tax increase is required.**

# FLOYD COUNTY SCHOOL DISTRICT

## Plan of Financing

Date of Report: 7/28/2016

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|                                          |   |
|------------------------------------------|---|
| Local Bond Payments Outstanding .....    | 1 |
| Summary of Funds for Bond Payments ..... | 2 |
| Projected August 2016 Bond Issue.....    | 3 |

**FLOYD COUNTY SCHOOL DISTRICT  
OUTSTANDING LOCAL DEBT SERVICE**

|                | A               | B                   | C                   | D              | E              | F              | G                  | H                   | I                    | J                    | K              | L            |
|----------------|-----------------|---------------------|---------------------|----------------|----------------|----------------|--------------------|---------------------|----------------------|----------------------|----------------|--------------|
| FYE            | Series<br>2004B | Series<br>2005A-REF | Series<br>2005B-REF | Series<br>2005 | Series<br>2006 | Series<br>2008 | Series<br>2010-REF | Series<br>2012-REF* | Series<br>2013-REF** | Series<br>2014-REF** | Series<br>2015 | Total        |
| 2016           | \$127,375       | \$310,734           | \$240,521           | \$158,100      | \$181,261      | \$63,588       | \$247,356          | \$50,037            | \$107,738            | \$52,681             | \$766,004      | \$2,305,395  |
| 2017           |                 |                     | \$242,520           |                |                | \$65,388       | \$246,218          | \$176,212           | \$296,238            | \$233,658            | \$2,752,249    | \$4,012,482  |
| 2018           |                 |                     |                     |                |                | \$66,923       | \$248,593          | \$181,752           | \$348,138            | \$227,607            | \$2,928,650    | \$4,001,662  |
| 2019           |                 |                     |                     |                |                | \$68,184       | \$239,294          | \$176,588           | \$349,356            | \$226,230            | \$2,924,075    | \$3,983,727  |
| 2020           |                 |                     |                     |                |                | \$64,159       | \$234,856          | \$180,738           | \$350,125            | \$229,431            | \$2,908,299    | \$3,967,608  |
| 2021           |                 |                     |                     |                |                | \$70,077       | \$233,806          | \$179,788           | \$350,044            | \$227,231            | \$2,891,474    | \$3,952,420  |
| 2022           |                 |                     |                     |                |                | \$65,639       | \$230,258          | \$179,103           | \$349,488            | \$229,291            | \$2,888,375    | \$3,942,153  |
| 2023           |                 |                     |                     |                |                | \$66,075       |                    | \$232,096           | \$353,594            | \$229,162            | \$3,061,075    | \$3,942,001  |
| 2024           |                 |                     |                     |                |                | \$66,331       |                    | \$229,288           | \$352,150            | \$233,206            | \$3,049,574    | \$3,930,548  |
| 2025           |                 |                     |                     |                |                | \$71,268       |                    | \$233,019           | \$350,400            | \$230,541            | \$3,041,500    | \$3,926,728  |
| 2026           |                 |                     |                     |                |                | \$65,830       |                    |                     | \$353,500            | \$224,237            | \$3,282,950    | \$3,926,517  |
| 2027           |                 |                     |                     |                |                | \$70,394       |                    |                     |                      |                      | \$3,618,524    | \$3,688,918  |
| 2028           |                 |                     |                     |                |                | \$69,582       |                    |                     |                      |                      | \$3,619,683    | \$3,689,265  |
| 2029           |                 |                     |                     |                |                |                |                    |                     |                      |                      | \$3,691,102    | \$3,691,102  |
| 2030           |                 |                     |                     |                |                |                |                    |                     |                      |                      | \$3,689,200    | \$3,689,200  |
| 2031           |                 |                     |                     |                |                |                |                    |                     |                      |                      | \$3,686,587    | \$3,686,587  |
| 2032           |                 |                     |                     |                |                |                |                    |                     |                      |                      | \$3,687,937    | \$3,687,937  |
| 2033           |                 |                     |                     |                |                |                |                    |                     |                      |                      | \$3,689,999    | \$3,689,999  |
| 2034           |                 |                     |                     |                |                |                |                    |                     |                      |                      | \$3,687,687    | \$3,687,687  |
| 2035           |                 |                     |                     |                |                |                |                    |                     |                      |                      | \$3,691,037    | \$3,691,037  |
| 2036           |                 |                     |                     |                |                |                |                    |                     |                      |                      | \$3,699,773    | \$3,699,773  |
| <b>Totals:</b> | \$127,375       | \$310,734           | \$483,040           | \$158,100      | \$181,261      | \$873,440      | \$1,680,379        | \$1,818,620         | \$3,560,769          | \$2,343,275          | \$67,255,753   | \$78,792,746 |

## FLOYD COUNTY SCHOOL DISTRICT SUMMARY OF FUNDS AVAILABLE

| A       | B            | C                 | D                    | E            | F            | G                 | H                     | I                     | J               | K                     |
|---------|--------------|-------------------|----------------------|--------------|--------------|-------------------|-----------------------|-----------------------|-----------------|-----------------------|
| FYE     | Local Nickel | Additional Nickel | Capital Outlay @ 80% | FSPK         | Addtl. FSPK  | Total Local Funds | Less Current Payments | Local Funds Available | 2014 SFCC Offer | Total Funds Available |
| 2016    | \$1,071,405  | \$1,071,405       | \$430,105            | \$942,025    | \$235,506    | \$3,750,447       | (\$2,305,395)         | \$1,445,052           |                 | \$1,445,052           |
| 2017    | \$1,080,000  | \$1,080,000       | \$417,360            | \$962,456    | \$962,456    | \$4,502,271       | (\$4,012,482)         | \$489,789             |                 | \$489,789             |
| 2018    | \$1,080,000  | \$1,080,000       | \$417,360            | \$962,456    | \$962,456    | \$4,502,271       | (\$4,001,662)         | \$500,609             | \$52,222        | \$552,831             |
| 2019    | \$1,080,000  | \$1,080,000       | \$417,360            | \$962,456    | \$962,456    | \$4,502,271       | (\$3,983,727)         | \$518,544             | \$52,222        | \$570,766             |
| 2020    | \$1,080,000  | \$1,080,000       | \$417,360            | \$962,456    | \$962,456    | \$4,502,271       | (\$3,967,608)         | \$534,663             | \$52,222        | \$586,885             |
| 2021    | \$1,080,000  | \$1,080,000       | \$417,360            | \$962,456    | \$962,456    | \$4,502,271       | (\$3,952,420)         | \$549,851             | \$52,222        | \$602,073             |
| 2022    | \$1,080,000  | \$1,080,000       | \$417,360            | \$962,456    | \$962,456    | \$4,502,271       | (\$3,942,153)         | \$560,118             | \$52,222        | \$612,340             |
| 2023    | \$1,080,000  | \$1,080,000       | \$417,360            | \$962,456    | \$962,456    | \$4,502,271       | (\$3,942,001)         | \$560,270             | \$52,222        | \$612,492             |
| 2024    | \$1,080,000  | \$1,080,000       | \$417,360            | \$962,456    | \$962,456    | \$4,502,271       | (\$3,930,548)         | \$571,723             | \$52,222        | \$623,945             |
| 2025    | \$1,080,000  | \$1,080,000       | \$417,360            | \$962,456    | \$962,456    | \$4,502,271       | (\$3,926,728)         | \$575,543             | \$52,222        | \$627,765             |
| 2026    | \$1,080,000  | \$1,080,000       | \$417,360            | \$962,456    | \$962,456    | \$4,502,271       | (\$3,926,517)         | \$575,754             | \$52,222        | \$627,976             |
| 2027    | \$1,080,000  | \$1,080,000       | \$417,360            | \$962,456    | \$962,456    | \$4,502,271       | (\$3,688,918)         | \$813,353             | \$52,222        | \$865,575             |
| 2028    | \$1,080,000  | \$1,080,000       | \$417,360            | \$962,456    | \$962,456    | \$4,502,271       | (\$3,689,265)         | \$813,006             | \$52,222        | \$865,228             |
| 2029    | \$1,080,000  | \$1,080,000       | \$417,360            | \$962,456    | \$962,456    | \$4,502,271       | (\$3,691,102)         | \$811,169             | \$52,222        | \$863,391             |
| 2030    | \$1,080,000  | \$1,080,000       | \$417,360            | \$962,456    | \$962,456    | \$4,502,271       | (\$3,689,200)         | \$813,071             | \$52,222        | \$865,293             |
| 2031    | \$1,080,000  | \$1,080,000       | \$417,360            | \$962,456    | \$962,456    | \$4,502,271       | (\$3,686,587)         | \$815,684             | \$52,222        | \$867,906             |
| 2032    | \$1,080,000  | \$1,080,000       | \$417,360            | \$962,456    | \$962,456    | \$4,502,271       | (\$3,687,937)         | \$814,334             | \$52,222        | \$866,556             |
| 2033    | \$1,080,000  | \$1,080,000       | \$417,360            | \$962,456    | \$962,456    | \$4,502,271       | (\$3,689,999)         | \$812,272             | \$52,222        | \$864,494             |
| 2034    | \$1,080,000  | \$1,080,000       | \$417,360            | \$962,456    | \$962,456    | \$4,502,271       | (\$3,687,687)         | \$814,584             | \$52,222        | \$866,806             |
| 2035    | \$1,080,000  | \$1,080,000       | \$417,360            | \$962,456    | \$962,456    | \$4,502,271       | (\$3,691,037)         | \$811,235             | \$52,222        | \$863,457             |
| 2036    | \$1,080,000  | \$1,080,000       | \$417,360            | \$962,456    | \$962,456    | \$4,502,271       | (\$3,699,773)         | \$802,498             | \$52,222        | \$854,720             |
| 2037    | \$1,080,000  | \$1,080,000       | \$417,360            | \$962,456    | \$962,456    | \$4,502,271       | \$0                   | \$4,502,271           | \$52,222        | \$4,554,493           |
| Totals: | \$23,751,405 | \$23,751,405      | \$9,194,665          | \$21,153,591 | \$20,447,072 | \$98,298,138      | (\$78,792,746)        | \$19,505,391          | \$1,044,440     | \$20,549,831          |

**NOTES:** Data based on assessments of \$2,142,810,968 and ADA of 5,376.316 per KDE SEEK Website (fy 2015-16)  
Data based on assessments of \$2,160,000,000 and ADA of 5,217 per KDE SEEK Website (fy 2016-17)

# FLOYD COUNTY SCHOOL DISTRICT PROJECTED AUGUST 2016 BOND ISSUE

| A                   | B              | C                                    | D      | E                    | F                 | G               | H                | I                                                 | J                           | K                                            |
|---------------------|----------------|--------------------------------------|--------|----------------------|-------------------|-----------------|------------------|---------------------------------------------------|-----------------------------|----------------------------------------------|
| Current<br>Payments | FY<br>June 30  | ----- Estimated New Bond Issue ----- |        |                      |                   | SFCC<br>Portion | Local<br>Portion | Projected<br>All Local<br>Payments<br>Outstanding | Local<br>Funds<br>Available | Funds<br>Available<br>For Future<br>Projects |
|                     |                | Principal<br>Payment                 | Coupon | Interest<br>Payments | Total<br>Payments |                 |                  |                                                   |                             |                                              |
| \$4,012,482         | 2017           |                                      |        | \$142,388            | \$142,388         | \$10,444        | \$131,943        | \$4,144,425                                       | \$4,502,271                 | \$357,846                                    |
| \$4,001,662         | 2018           | \$155,000                            | 1.500% | \$284,000            | \$439,000         | \$52,222        | \$386,778        | \$4,388,440                                       | \$4,502,271                 | \$113,831                                    |
| \$3,983,727         | 2019           | \$185,000                            | 2.000% | \$282,069            | \$467,069         | \$52,222        | \$414,847        | \$4,398,573                                       | \$4,502,271                 | \$103,698                                    |
| \$3,967,608         | 2020           | \$205,000                            | 2.000% | \$279,375            | \$484,375         | \$52,222        | \$432,153        | \$4,399,761                                       | \$4,502,271                 | \$102,510                                    |
| \$3,952,420         | 2021           | \$225,000                            | 2.000% | \$275,869            | \$500,869         | \$52,222        | \$448,647        | \$4,401,067                                       | \$4,502,271                 | \$101,204                                    |
| \$3,942,153         | 2022           | \$240,000                            | 2.500% | \$271,500            | \$511,500         | \$52,222        | \$459,278        | \$4,401,431                                       | \$4,502,271                 | \$100,840                                    |
| \$3,942,001         | 2023           | \$245,000                            | 2.550% | \$266,344            | \$511,344         | \$52,222        | \$459,122        | \$4,401,123                                       | \$4,502,271                 | \$101,148                                    |
| \$3,930,548         | 2024           | \$260,000                            | 2.750% | \$260,338            | \$520,338         | \$52,222        | \$468,116        | \$4,398,664                                       | \$4,502,271                 | \$103,607                                    |
| \$3,926,728         | 2025           | \$270,000                            | 2.750% | \$253,375            | \$523,375         | \$52,222        | \$471,153        | \$4,397,881                                       | \$4,502,271                 | \$104,390                                    |
| \$3,926,517         | 2026           | \$280,000                            | 2.750% | \$245,813            | \$525,813         | \$52,222        | \$473,591        | \$4,400,108                                       | \$4,502,271                 | \$102,163                                    |
| \$3,688,918         | 2027           | \$530,000                            | 3.000% | \$234,013            | \$764,013         | \$52,222        | \$711,791        | \$4,400,709                                       | \$4,502,271                 | \$101,562                                    |
| \$3,689,265         | 2028           | \$545,000                            | 3.050% | \$217,888            | \$762,888         | \$52,222        | \$710,666        | \$4,399,931                                       | \$4,502,271                 | \$102,340                                    |
| \$3,691,102         | 2029           | \$560,000                            | 3.500% | \$201,313            | \$761,313         | \$52,222        | \$709,091        | \$4,400,192                                       | \$4,502,271                 | \$102,079                                    |
| \$3,689,200         | 2030           | \$580,000                            | 3.500% | \$183,488            | \$763,488         | \$52,222        | \$711,266        | \$4,400,465                                       | \$4,502,271                 | \$101,806                                    |
| \$3,686,587         | 2031           | \$600,000                            | 3.700% | \$164,313            | \$764,313         | \$52,222        | \$712,091        | \$4,398,677                                       | \$4,502,271                 | \$103,594                                    |
| \$3,687,937         | 2032           | \$620,000                            | 3.750% | \$143,713            | \$763,713         | \$52,222        | \$711,491        | \$4,399,428                                       | \$4,502,271                 | \$102,843                                    |
| \$3,689,999         | 2033           | \$640,000                            | 4.000% | \$121,663            | \$761,663         | \$52,222        | \$709,441        | \$4,399,439                                       | \$4,502,271                 | \$102,832                                    |
| \$3,687,687         | 2034           | \$665,000                            | 4.000% | \$98,825             | \$763,825         | \$52,222        | \$711,603        | \$4,399,290                                       | \$4,502,271                 | \$102,981                                    |
| \$3,691,037         | 2035           | \$685,000                            | 4.000% | \$74,344             | \$759,344         | \$52,222        | \$707,122        | \$4,398,158                                       | \$4,502,271                 | \$104,113                                    |
| \$3,699,773         | 2036           | \$705,000                            | 4.100% | \$48,281             | \$753,281         | \$52,222        | \$701,059        | \$4,400,832                                       | \$4,502,271                 | \$101,439                                    |
| \$0                 | 2037           | \$935,000                            | 4.100% | \$17,531             | \$952,531         | \$41,778        | \$910,753        | \$910,753                                         | \$4,502,271                 | \$3,591,518                                  |
| \$76,487,351        | <b>Totals:</b> | \$9,130,000                          |        | \$4,066,438          | \$13,196,438      | \$1,044,440     | \$12,151,997     | \$88,639,349                                      | \$94,547,691                | \$5,908,342                                  |

# FIRST KENTUCKY SECURITIES CORPORATION

®

377 East Main Street  
Lexington, KY 40507  
(859) 425-1100

July 28, 2016

Ms. Kristi Russell  
Kentucky School Facility Construction Commission  
229 West Main Street  
Frankfort, Kentucky 40601

***RE: \$1,660,000 (est.) Gallatin County (Kentucky) School District Finance Corporation School Building Revenue Bonds, Series of 2016***

Dear Ms. Russell:

Enclosed for your approval please find the following information related to the above-referenced bond issue:

- Bond Payee Disclosure Form
- Estimated Sources and Uses of Funds
- 3 Estimated Bond Amortization and Interest Payment Schedules for Total, Local, and SFCC portions of the issue

This financing requires no new tax to be levied by the district.

If you have any questions, please call me at 859-425-1100.

Sincerely,



Ruth H. Webb  
Public Finance Associate

Enclosures

Cc: Jeffrey Coulter, Hon. Dave Malone, Travis Huber, Kelley Gamble

**BOND PAYEE DISCLOSURE FORM**

|                                |                                                                                                        |
|--------------------------------|--------------------------------------------------------------------------------------------------------|
| Par Amount:                    | \$1,660,000 (est)                                                                                      |
| Issue Name:                    | Gallatin County (KY) School District Finance Corporation School Building Revenue Bonds, Series of 2016 |
| Purpose:                       | Construction of Bus Garage/maintenance bldg.                                                           |
| Projected Sale Dates of Bonds: | September 1, 2016                                                                                      |
| First Call Date:               | 9/1/2026                                                                                               |
| Method of Sale:                | Competitive                                                                                            |
| Place/Time of Sale:            | SFCC/11:00 a.m. EDT                                                                                    |
| Bond Rating:                   | "Aa3" - Moody's                                                                                        |
| Bond Counsel:                  | Steptoe & Johnson                                                                                      |
| Fiscal Agent:                  | First Kentucky Securities Corporation                                                                  |

Date Received by SFCC:

|   |   |   |
|---|---|---|
| / | / | / |
| / | / | / |

To be filled in by SFCC

Date Scheduled for Committee Review:

To be filled in by SFCC

|                                                         | <b>SFCC Portion</b> | <b>Local Portion</b> | <b>Total</b>    |
|---------------------------------------------------------|---------------------|----------------------|-----------------|
| Est. par amount of Bonds:                               | \$167,433           | \$1,492,567          | \$1,660,000     |
| % Share of total Bonds:                                 | 10.09%              | 89.91%               | 100%            |
| Est. average annual debt service:                       | 10,582              | 107,682              | 118,264         |
| Est. debt service reserve:                              | 0                   | 0                    | 0               |
| <b>Est. Cost of Issuance:</b>                           |                     |                      |                 |
| Fiscal Agent, Bond Counsel, Advertising, Printing, etc. | \$1,766             | \$15,734             | \$17,500        |
| Bond Rating                                             | 1,211               | 10,789               | 12,000          |
| Paying Agent                                            | 353                 | 3,147                | 3,500           |
| Underwriter's Discount                                  | 3,350               | 29,850               | 33,200          |
| Credit Enhancement                                      | 0.00                | 0.00                 | 0.00            |
| <b>Total Cost of Issuance:</b>                          | <b>\$6,680</b>      | <b>\$59,520</b>      | <b>\$66,200</b> |

**Anticipated Interest Rates:**

5 years: 1.19%      10 years: 1.505%

GALLATIN COUNTY SCHOOL DISTRICT FINANCE CORPORATION  
SCHOOL BUILDING REVENUE BONDS SERIES 2016  
BUS GARAGE AND MAINTENANCE FACILITY TOTAL

=====

Sources and Uses of Funds

=====

Delivery Date: 9/ 1/16

Sources of Funds

=====

|                          |                |                |
|--------------------------|----------------|----------------|
| PAR AMOUNT OF BONDS..... | \$1,660,000.00 |                |
| +PREMIUM /-DISCOUNT..... | \$0.00         |                |
| BOND PROCEEDS.....       |                | 1,660,000.00   |
| BUILDING FUND.....       |                | 201,000.00     |
| GENERAL FUND.....        |                | 101,000.00     |
|                          |                | -----          |
|                          |                | \$1,962,000.00 |

Uses of Funds

=====

|                                           |  |                |
|-------------------------------------------|--|----------------|
| CONSTRUCTION COST.....                    |  | 1,891,002.00   |
| FISCAL AGENT.....                         |  | 17,500.00      |
| UNDERWRITER DISCOUNT..... ( 2.000000%)... |  | 33,200.00      |
| RATING AGENCY.....                        |  | 12,000.00      |
| PAYING AGENT.....                         |  | 3,500.00       |
| CONTINGENCY.....                          |  | 4,798.00       |
|                                           |  | -----          |
|                                           |  | \$1,962,000.00 |

Prepared by: First Kentucky Securities Corporation

Micro-Muni Sizing Date: 07-28-2016 @ 14:13:35 Filename: GALLATIN Key: 2016 TOTAL

GALLATIN COUNTY SCHOOL DISTRICT FINANCE CORPORATION  
 SCHOOL BUILDING REVENUE BONDS SERIES 2016  
 BUS GARAGE AND MAINTENANCE FACILITY TOTAL

=====  
 Debt Service Schedule  
 =====

| Date    | Principal  | Coupon   | Interest  | Period Total | Fiscal Total |
|---------|------------|----------|-----------|--------------|--------------|
| 3/ 1/17 |            |          | 21,551.25 | 21,551.25    | 21,551.25    |
| 9/ 1/17 | 10,000.00  | 0.800000 | 21,551.25 | 31,551.25    |              |
| 3/ 1/18 |            |          | 21,511.25 | 21,511.25    | 53,062.50    |
| 9/ 1/18 | 10,000.00  | 1.000000 | 21,511.25 | 31,511.25    |              |
| 3/ 1/19 |            |          | 21,461.25 | 21,461.25    | 52,972.50    |
| 9/ 1/19 | 10,000.00  | 1.250000 | 21,461.25 | 31,461.25    |              |
| 3/ 1/20 |            |          | 21,398.75 | 21,398.75    | 52,860.00    |
| 9/ 1/20 | 10,000.00  | 1.400000 | 21,398.75 | 31,398.75    |              |
| 3/ 1/21 |            |          | 21,328.75 | 21,328.75    | 52,727.50    |
| 9/ 1/21 | 10,000.00  | 1.500000 | 21,328.75 | 31,328.75    |              |
| 3/ 1/22 |            |          | 21,253.75 | 21,253.75    | 52,582.50    |
| 9/ 1/22 | 10,000.00  | 1.600000 | 21,253.75 | 31,253.75    |              |
| 3/ 1/23 |            |          | 21,173.75 | 21,173.75    | 52,427.50    |
| 9/ 1/23 | 20,000.00  | 1.700000 | 21,173.75 | 41,173.75    |              |
| 3/ 1/24 |            |          | 21,003.75 | 21,003.75    | 62,177.50    |
| 9/ 1/24 | 20,000.00  | 1.800000 | 21,003.75 | 41,003.75    |              |
| 3/ 1/25 |            |          | 20,823.75 | 20,823.75    | 61,827.50    |
| 9/ 1/25 | 20,000.00  | 1.950000 | 20,823.75 | 40,823.75    |              |
| 3/ 1/26 |            |          | 20,628.75 | 20,628.75    | 61,452.50    |
| 9/ 1/26 | 20,000.00  | 2.050000 | 20,628.75 | 40,628.75    |              |
| 3/ 1/27 |            |          | 20,423.75 | 20,423.75    | 61,052.50    |
| 9/ 1/27 | 80,000.00  | 2.150000 | 20,423.75 | 100,423.75   |              |
| 3/ 1/28 |            |          | 19,563.75 | 19,563.75    | 119,987.50   |
| 9/ 1/28 | 85,000.00  | 2.250000 | 19,563.75 | 104,563.75   |              |
| 3/ 1/29 |            |          | 18,607.50 | 18,607.50    | 123,171.25   |
| 9/ 1/29 | 85,000.00  | 2.350000 | 18,607.50 | 103,607.50   |              |
| 3/ 1/30 |            |          | 17,608.75 | 17,608.75    | 121,216.25   |
| 9/ 1/30 | 90,000.00  | 2.450000 | 17,608.75 | 107,608.75   |              |
| 3/ 1/31 |            |          | 16,506.25 | 16,506.25    | 124,115.00   |
| 9/ 1/31 | 185,000.00 | 2.550000 | 16,506.25 | 201,506.25   |              |
| 3/ 1/32 |            |          | 14,147.50 | 14,147.50    | 215,653.75   |
| 9/ 1/32 | 190,000.00 | 2.650000 | 14,147.50 | 204,147.50   |              |
| 3/ 1/33 |            |          | 11,630.00 | 11,630.00    | 215,777.50   |
| 9/ 1/33 | 195,000.00 | 2.750000 | 11,630.00 | 206,630.00   |              |
| 3/ 1/34 |            |          | 8,948.75  | 8,948.75     | 215,578.75   |
| 9/ 1/34 | 200,000.00 | 2.850000 | 8,948.75  | 208,948.75   |              |
| 3/ 1/35 |            |          | 6,098.75  | 6,098.75     | 215,047.50   |
| 9/ 1/35 | 205,000.00 | 2.950000 | 6,098.75  | 211,098.75   |              |

Prepared by: First Kentucky Securities Corporation

GALLATIN COUNTY SCHOOL DISTRICT FINANCE CORPORATION  
 SCHOOL BUILDING REVENUE BONDS SERIES 2016  
 BUS GARAGE AND MAINTENANCE FACILITY TOTAL

=====

Debt Service Schedule

=====

| Date    | Principal    | Coupon   | Interest   | Period Total | Fiscal Total |
|---------|--------------|----------|------------|--------------|--------------|
| 3/ 1/36 |              |          | 3,075.00   | 3,075.00     | 214,173.75   |
| 9/ 1/36 | 205,000.00   | 3.000000 | 3,075.00   | 208,075.00   |              |
| 3/ 1/37 |              |          |            |              | 208,075.00   |
|         | 1,660,000.00 |          | 697,490.00 | 2,357,490.00 |              |
| ACCRUED | 1,660,000.00 |          | 697,490.00 | 2,357,490.00 |              |

Dated 9/ 1/16 with Delivery of 9/ 1/16

Bond Years 25,880.000

Average Coupon 2.695093

Average Life 15.590361

N I C % 2.695093 % Using 100.0000000

Weighted Bond Years 25,880.000

Weighted Average Life 15.590361

Weighted N I C % 2.695093 % Using 100.0000000

T I C % 2.683719 % From Dated Date

Prepared by: First Kentucky Securities Corporation

Micro-Muni Sizing Date: 07-28-2016 @ 14:13:46 Filename: GALLATIN Key: 2016 TOTAL

GALLATIN COUNTY SCHOOL DISTRICT FINANCE CORPORATION  
 SCHOOL BUILDING REVENUE BONDS SERIES 2016  
 BUS GARAGE AND MAINTENANCE FACILITY LOCAL PORTION

=====  
 Debt Service Schedule  
 =====

| Date    | Principal  | Coupon   | Interest  | Period Total | Fiscal Total |
|---------|------------|----------|-----------|--------------|--------------|
| 3/ 1/17 |            |          | 19,896.65 | 19,896.65    | 19,896.65    |
| 9/ 1/17 | 2,949.00   | 0.800000 | 19,896.65 | 22,845.65    |              |
| 3/ 1/18 |            |          | 19,884.86 | 19,884.86    | 42,730.51    |
| 9/ 1/18 | 2,886.00   | 1.000000 | 19,884.86 | 22,770.86    |              |
| 3/ 1/19 |            |          | 19,870.43 | 19,870.43    | 42,641.28    |
| 9/ 1/19 | 2,805.00   | 1.250000 | 19,870.43 | 22,675.43    |              |
| 3/ 1/20 |            |          | 19,852.90 | 19,852.90    | 42,528.32    |
| 9/ 1/20 | 2,709.00   | 1.400000 | 19,852.90 | 22,561.90    |              |
| 3/ 1/21 |            |          | 19,833.93 | 19,833.93    | 42,395.83    |
| 9/ 1/21 | 2,603.00   | 1.500000 | 19,833.93 | 22,436.93    |              |
| 3/ 1/22 |            |          | 19,814.41 | 19,814.41    | 42,251.34    |
| 9/ 1/22 | 2,487.00   | 1.600000 | 19,814.41 | 22,301.41    |              |
| 3/ 1/23 |            |          | 19,794.51 | 19,794.51    | 42,095.92    |
| 9/ 1/23 | 7,362.00   | 1.700000 | 19,794.51 | 27,156.51    |              |
| 3/ 1/24 |            |          | 19,731.94 | 19,731.94    | 46,888.45    |
| 9/ 1/24 | 7,227.00   | 1.800000 | 19,731.94 | 26,958.94    |              |
| 3/ 1/25 |            |          | 19,666.89 | 19,666.89    | 46,625.83    |
| 9/ 1/25 | 7,080.00   | 1.950000 | 19,666.89 | 26,746.89    |              |
| 3/ 1/26 |            |          | 19,597.86 | 19,597.86    | 46,344.75    |
| 9/ 1/26 | 6,920.00   | 2.050000 | 19,597.86 | 26,517.86    |              |
| 3/ 1/27 |            |          | 19,526.93 | 19,526.93    | 46,044.79    |
| 9/ 1/27 | 71,748.00  | 2.150000 | 19,526.93 | 91,274.93    |              |
| 3/ 1/28 |            |          | 18,755.64 | 18,755.64    | 110,030.57   |
| 9/ 1/28 | 71,565.00  | 2.250000 | 18,755.64 | 90,320.64    |              |
| 3/ 1/29 |            |          | 17,950.54 | 17,950.54    | 108,271.18   |
| 9/ 1/29 | 76,369.00  | 2.350000 | 17,950.54 | 94,319.54    |              |
| 3/ 1/30 |            |          | 17,053.20 | 17,053.20    | 111,372.74   |
| 9/ 1/30 | 81,159.00  | 2.450000 | 17,053.20 | 98,212.20    |              |
| 3/ 1/31 |            |          | 16,059.00 | 16,059.00    | 114,271.20   |
| 9/ 1/31 | 165,935.00 | 2.550000 | 16,059.00 | 181,994.00   |              |
| 3/ 1/32 |            |          | 13,943.33 | 13,943.33    | 195,937.33   |
| 9/ 1/32 | 190,696.00 | 2.650000 | 13,943.33 | 204,639.33   |              |
| 3/ 1/33 |            |          | 11,416.61 | 11,416.61    | 216,055.94   |
| 9/ 1/33 | 190,441.00 | 2.750000 | 11,416.61 | 201,857.61   |              |
| 3/ 1/34 |            |          | 8,798.05  | 8,798.05     | 210,655.66   |
| 9/ 1/34 | 195,170.00 | 2.850000 | 8,798.05  | 203,968.05   |              |
| 3/ 1/35 |            |          | 6,016.87  | 6,016.87     | 209,984.92   |
| 9/ 1/35 | 199,881.00 | 2.950000 | 6,016.87  | 205,897.87   |              |

Prepared by: First Kentucky Securities Corporation

GALLATIN COUNTY SCHOOL DISTRICT FINANCE CORPORATION  
 SCHOOL BUILDING REVENUE BONDS SERIES 2016  
 BUS GARAGE AND MAINTENANCE FACILITY LOCAL PORTION

=====

Debt Service Schedule

=====

| Date    | Principal    | Coupon   | Interest   | Period Total | Fiscal Total |
|---------|--------------|----------|------------|--------------|--------------|
| 3/ 1/36 |              |          | 3,068.63   | 3,068.63     | 208,966.50   |
| 9/ 1/36 | 204,575.00   | 3.000000 | 3,068.63   | 207,643.63   |              |
| 3/ 1/37 |              |          |            |              | 207,643.63   |
|         | -----        |          | -----      | -----        |              |
|         | 1,492,567.00 |          | 661,066.28 | 2,153,633.28 |              |
| ACCRUED |              |          |            |              |              |
|         | 1,492,567.00 |          | 661,066.28 | 2,153,633.28 |              |
|         | =====        |          | =====      | =====        |              |

Dated 9/ 1/16 with Delivery of 9/ 1/16

Bond Years 24,255.167

Average Coupon 2.725466

Average Life 16.250639

N I C % 2.725466 % Using 100.000000

Weighted Bond Years 24,255.167

Weighted Average Life 16.250639

Weighted N I C % 2.725466 % Using 100.000000

T I C % 2.716755 % From Dated Date

Prepared by: First Kentucky Securities Corporation

Micro-Muni Debt Date: 07-28-2016 @ 14:39:53 Filename: GALLATIN Key: 2016 LOCAL

GALLATIN COUNTY SCHOOL DISTRICT FINANCE CORPORATION  
 SCHOOL BUILDING REVENUE BONDS SERIES 2016  
 GARAGE AND MAINTENANCE FACILITY SFCC PORTION

=====  
 Debt Service Schedule  
 =====

| Date    | Principal | Coupon   | Interest | Period Total | Fiscal Total |
|---------|-----------|----------|----------|--------------|--------------|
| 3/ 1/17 |           |          | 1,779.61 | 1,779.61     | 1,779.61     |
| 9/ 1/17 | 7,051.00  | 0.800000 | 1,779.61 | 8,830.61     |              |
| 3/ 1/18 |           |          | 1,751.41 | 1,751.41     | 10,582.02    |
| 9/ 1/18 | 7,114.00  | 1.000000 | 1,751.41 | 8,865.41     |              |
| 3/ 1/19 |           |          | 1,715.84 | 1,715.84     | 10,581.24    |
| 9/ 1/19 | 7,195.00  | 1.250000 | 1,715.84 | 8,910.84     |              |
| 3/ 1/20 |           |          | 1,670.87 | 1,670.87     | 10,581.70    |
| 9/ 1/20 | 7,291.00  | 1.400000 | 1,670.87 | 8,961.87     |              |
| 3/ 1/21 |           |          | 1,619.83 | 1,619.83     | 10,581.70    |
| 9/ 1/21 | 7,397.00  | 1.500000 | 1,619.83 | 9,016.83     |              |
| 3/ 1/22 |           |          | 1,564.35 | 1,564.35     | 10,581.18    |
| 9/ 1/22 | 7,513.00  | 1.600000 | 1,564.35 | 9,077.35     |              |
| 3/ 1/23 |           |          | 1,504.25 | 1,504.25     | 10,581.60    |
| 9/ 1/23 | 7,638.00  | 1.700000 | 1,504.25 | 9,142.25     |              |
| 3/ 1/24 |           |          | 1,439.32 | 1,439.32     | 10,581.57    |
| 9/ 1/24 | 7,773.00  | 1.800000 | 1,439.32 | 9,212.32     |              |
| 3/ 1/25 |           |          | 1,369.37 | 1,369.37     | 10,581.69    |
| 9/ 1/25 | 7,920.00  | 1.950000 | 1,369.37 | 9,289.37     |              |
| 3/ 1/26 |           |          | 1,292.15 | 1,292.15     | 10,581.51    |
| 9/ 1/26 | 8,080.00  | 2.050000 | 1,292.15 | 9,372.15     |              |
| 3/ 1/27 |           |          | 1,209.33 | 1,209.33     | 10,581.47    |
| 9/ 1/27 | 8,252.00  | 2.150000 | 1,209.33 | 9,461.33     |              |
| 3/ 1/28 |           |          | 1,120.62 | 1,120.62     | 10,581.94    |
| 9/ 1/28 | 8,435.00  | 2.250000 | 1,120.62 | 9,555.62     |              |
| 3/ 1/29 |           |          | 1,025.72 | 1,025.72     | 10,581.34    |
| 9/ 1/29 | 8,631.00  | 2.350000 | 1,025.72 | 9,656.72     |              |
| 3/ 1/30 |           |          | 924.31   | 924.31       | 10,581.03    |
| 9/ 1/30 | 8,841.00  | 2.450000 | 924.31   | 9,765.31     |              |
| 3/ 1/31 |           |          | 816.01   | 816.01       | 10,581.31    |
| 9/ 1/31 | 9,065.00  | 2.550000 | 816.01   | 9,881.01     |              |
| 3/ 1/32 |           |          | 700.43   | 700.43       | 10,581.43    |
| 9/ 1/32 | 9,304.00  | 2.650000 | 700.43   | 10,004.43    |              |
| 3/ 1/33 |           |          | 577.15   | 577.15       | 10,581.57    |
| 9/ 1/33 | 9,559.00  | 2.750000 | 577.15   | 10,136.15    |              |
| 3/ 1/34 |           |          | 445.71   | 445.71       | 10,581.86    |
| 9/ 1/34 | 9,830.00  | 2.850000 | 445.71   | 10,275.71    |              |
| 3/ 1/35 |           |          | 305.63   | 305.63       | 10,581.34    |
| 9/ 1/35 | 10,119.00 | 2.950000 | 305.63   | 10,424.63    |              |

Prepared by: First Kentucky Securities Corporation

GALLATIN COUNTY SCHOOL DISTRICT FINANCE CORPORATION  
 SCHOOL BUILDING REVENUE BONDS SERIES 2016  
 GARAGE AND MAINTENANCE FACILITY SFCC PORTION

=====

Debt Service Schedule

=====

| Date    | Principal  | Coupon   | Interest  | Period Total | Fiscal Total |
|---------|------------|----------|-----------|--------------|--------------|
| 3/ 1/36 |            |          | 156.38    | 156.38       | 10,581.01    |
| 9/ 1/36 | 10,425.00  | 3.000000 | 156.38    | 10,581.38    |              |
| 3/ 1/37 |            |          |           |              | 10,581.38    |
|         | -----      |          | -----     | -----        |              |
|         | 167,433.00 |          | 45,976.45 | 213,409.45   |              |
| ACCRUED |            |          |           |              |              |
|         | 167,433.00 |          | 45,976.45 | 213,409.45   |              |
|         | =====      |          | =====     | =====        |              |

Dated 9/ 1/16 with Delivery of 9/ 1/16

Bond Years 1,874.833

Average Coupon 2.452296

Average Life 11.197512

N I C % 2.452296 % Using 100.0000000

Weighted Bond Years 1,874.833

Weighted Average Life 11.197512

Weighted N I C % 2.452296 % Using 100.0000000

T I C % 2.425807 % From Dated Date

Prepared by: First Kentucky Securities Corporation

Micro-Muni Sizing Date: 07-28-2016 @ 15:27:36 Filename: GALLATIN Key: 2016S

# Memo

**To:** KSFCC  
**From:** Lincoln Theinert  
**Subject:** Bond Payee Disclosure Form –Knox County School District Series 2016  
**Date:** July 26, 2016  
**cc:** File

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Please find enclosed a Bond Payee Disclosure Form and Plan Refinancing for the Knox County School District. Please process this issue at the next meeting of the Capital Projects and Bond Oversight Committee.

If you should have any questions or require any additional information, please do not hesitate to contact our office.

# BOND PAYEE DISCLOSURE FORM

|                                      |                                                                                                                                |
|--------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|
| Par Amount:                          | \$ 3,150,000                                                                                                                   |
| Issue Name:                          | Knox County Schools District Finance Corporation School Building Refunding Revenue Bonds, Series 2016                          |
| Purpose:                             | Refinance Series 2008                                                                                                          |
| Projected Sale Date of Bond:         | 30-Aug-16                                                                                                                      |
| First Call Date:                     | 6/1/17 @ 100                                                                                                                   |
| Method of Sale:                      | Competitive Bids                                                                                                               |
| Place/time of sale:                  | SFCC, 267 Capitol Annex, Frankfort, Ky. / 11:00 A.M.                                                                           |
| Bond Rating:                         | Moodys: "Aa3"                                                                                                                  |
| Bond Counsel:                        | Steptoe & Johnson, Louisville, KY                                                                                              |
| Fiscal Agent:                        | Ross, Sinclaire & Associates, Lexington, Kentucky                                                                              |
| Date received by SFCC:               | <div style="border: 1px solid black; width: 100px; height: 20px; display: inline-block;"></div> <i>To be filled in by SFCC</i> |
| Date scheduled for Committee review: | <div style="border: 1px solid black; width: 100px; height: 20px; display: inline-block;"></div> <i>To be filled in by SFCC</i> |

Month Day Year

Estimated par amount of Bonds:  
 % Share of total Bonds:  
 Estimated average annual debt service:  
 Estimated debt service reserve:

| SFCC<br>Portion | Local<br>Portion | Total        |
|-----------------|------------------|--------------|
| \$ 2,239,248    | \$ 910,752       | \$ 3,150,000 |
| 71.09%          | 28.91%           |              |
| \$ 226,768      | \$ 92,231        | \$ 318,999   |
| \$ 0            | \$ 0             | \$ 0         |

**Estimated Cost of Issuance:**

Fiscal Agent, Bond Counsel, Advertisements, Printing, Etc.  
 Special Tax Counsel  
 Number verifications  
 Bond Rating  
 Underwriter's Discount  
 Bank Fee  
 Total Cost of Issuance:

|           |           |            |
|-----------|-----------|------------|
| \$ 18,198 | \$ 7,402  | \$ 25,600  |
| \$ 2,239  | \$ 911    | \$ 3,150   |
| \$ 711    | \$ 289    | \$ 1,000   |
| \$ 5,865  | \$ 2,385  | \$ 8,250   |
| \$ 44,785 | \$ 18,215 | \$ 63,000  |
| \$ 2,488  | \$ 1,012  | \$ 3,500   |
| \$ 74,286 | \$ 30,214 | \$ 104,500 |

**Anticipated Interest Rates:**

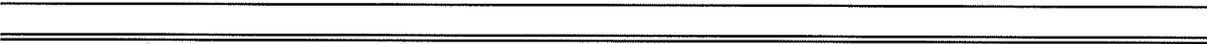
5 Years 1.550% 10 Years 2.200% 15 Years:  
 20 Years: N/A

**Note: No Local Tax increase is required.**

# Knox County School District

## Projected Plan of Refinancing

Date of Report: July 26, 2016



|                                    |     |
|------------------------------------|-----|
| <b>Prior Bonds Call Reports</b>    |     |
| 2008 Call Report.....              | 1-2 |
| <b>2016 Series Refunding Bonds</b> |     |
| Total Savings Report.....          | 3-4 |

**KNOX COUNTY SCHOOL DISTRICT FINANCE CORPORATION**

**SCHOOL BUILDING REVENUE BONDS, SERIES 2008**

**Debt Service To Maturity And To Call**

Part 1 of 2

| Date         | Refunded Bonds        | Refunded Interest   | D/S To Call           | Principal             | Coupon   | Interest            | Refunded D/S          |
|--------------|-----------------------|---------------------|-----------------------|-----------------------|----------|---------------------|-----------------------|
| 02/01/2017   | -                     | 54,297.50           | 54,297.50             | -                     | 3.700%   | 54,297.50           | 54,297.50             |
| 08/01/2017   | -                     | 54,297.50           | 54,297.50             | -                     | -        | 54,297.50           | 54,297.50             |
| 02/01/2018   | 2,935,000.00          | 54,297.50           | 2,989,297.50          | -                     | 3.700%   | 54,297.50           | 54,297.50             |
| 08/01/2018   | -                     | -                   | -                     | -                     | -        | 54,297.50           | 54,297.50             |
| 02/01/2019   | -                     | -                   | -                     | 180,000.00            | 3.700%   | 54,297.50           | 234,297.50            |
| 08/01/2019   | -                     | -                   | -                     | -                     | -        | 50,967.50           | 50,967.50             |
| 02/01/2020   | -                     | -                   | -                     | 190,000.00            | 3.700%   | 50,967.50           | 240,967.50            |
| 08/01/2020   | -                     | -                   | -                     | -                     | -        | 47,452.50           | 47,452.50             |
| 02/01/2021   | -                     | -                   | -                     | 195,000.00            | 3.700%   | 47,452.50           | 242,452.50            |
| 08/01/2021   | -                     | -                   | -                     | -                     | -        | 43,845.00           | 43,845.00             |
| 02/01/2022   | -                     | -                   | -                     | 205,000.00            | 3.700%   | 43,845.00           | 248,845.00            |
| 08/01/2022   | -                     | -                   | -                     | -                     | -        | 40,052.50           | 40,052.50             |
| 02/01/2023   | -                     | -                   | -                     | 215,000.00            | 3.700%   | 40,052.50           | 255,052.50            |
| 08/01/2023   | -                     | -                   | -                     | -                     | -        | 36,075.00           | 36,075.00             |
| 02/01/2024   | -                     | -                   | -                     | 220,000.00            | 3.700%   | 36,075.00           | 256,075.00            |
| 08/01/2024   | -                     | -                   | -                     | -                     | -        | 32,005.00           | 32,005.00             |
| 02/01/2025   | -                     | -                   | -                     | 230,000.00            | 3.700%   | 32,005.00           | 262,005.00            |
| 08/01/2025   | -                     | -                   | -                     | -                     | -        | 27,750.00           | 27,750.00             |
| 02/01/2026   | -                     | -                   | -                     | 235,000.00            | 3.700%   | 27,750.00           | 262,750.00            |
| 08/01/2026   | -                     | -                   | -                     | -                     | -        | 23,402.50           | 23,402.50             |
| 02/01/2027   | -                     | -                   | -                     | 620,000.00            | 3.700%   | 23,402.50           | 643,402.50            |
| 08/01/2027   | -                     | -                   | -                     | -                     | -        | 11,932.50           | 11,932.50             |
| 02/01/2028   | -                     | -                   | -                     | 645,000.00            | 3.700%   | 11,932.50           | 656,932.50            |
| <b>Total</b> | <b>\$2,935,000.00</b> | <b>\$162,892.50</b> | <b>\$3,097,892.50</b> | <b>\$2,935,000.00</b> | <b>-</b> | <b>\$898,452.50</b> | <b>\$3,833,452.50</b> |

**KNOX COUNTY SCHOOL DISTRICT FINANCE CORPORATION**

SCHOOL BUILDING REVENUE BONDS, SERIES 2008

**Debt Service To Maturity And To Call**

Part 2 of 2

**Yield Statistics**

|                                                   |             |
|---------------------------------------------------|-------------|
| Base date for Avg. Life & Avg. Coupon Calculation | 10/01/2016  |
| Average Life                                      | 8.107 Years |
| Average Coupon                                    | 3.7000000%  |
| Weighted Average Maturity (Par Basis)             | 8.107 Years |
| Weighted Average Maturity (Original Price Basis)  | 8.107 Years |

**Refunding Bond Information**

|                         |            |
|-------------------------|------------|
| Refunding Dated Date    | 10/01/2016 |
| Refunding Delivery Date | 10/01/2016 |

**KNOX COUNTY SCHOOL DISTRICT FINANCE CORPORATION**

**SCHOOL BUILDING REFUNDING REVENUE BONDS, SERIES 2016**

**PROJECTED REFINANCING OF 2008**

**Debt Service Comparison**

Part 1 of 2

| <b>Date</b>  | <b>Total P+I</b>      | <b>Existing<br/>D/S</b> | <b>Net New D/S</b>    | <b>Old Net D/S</b>    | <b>Savings</b>      |
|--------------|-----------------------|-------------------------|-----------------------|-----------------------|---------------------|
| 06/30/2017   | 40,645.00             | 181,567.50              | 222,212.50            | 235,865.00            | 13,652.50           |
| 06/30/2018   | 96,725.00             | 186,660.00              | 283,385.00            | 295,255.00            | 11,870.00           |
| 06/30/2019   | 276,322.50            | -                       | 276,322.50            | 288,595.00            | 12,272.50           |
| 06/30/2020   | 278,420.00            | -                       | 278,420.00            | 291,935.00            | 13,515.00           |
| 06/30/2021   | 275,340.00            | -                       | 275,340.00            | 289,905.00            | 14,565.00           |
| 06/30/2022   | 276,930.00            | -                       | 276,930.00            | 292,690.00            | 15,760.00           |
| 06/30/2023   | 283,105.00            | -                       | 283,105.00            | 295,105.00            | 12,000.00           |
| 06/30/2024   | 278,757.50            | -                       | 278,757.50            | 292,150.00            | 13,392.50           |
| 06/30/2025   | 279,175.00            | -                       | 279,175.00            | 294,010.00            | 14,835.00           |
| 06/30/2026   | 274,255.00            | -                       | 274,255.00            | 290,500.00            | 16,245.00           |
| 06/30/2027   | 654,095.00            | -                       | 654,095.00            | 666,805.00            | 12,710.00           |
| 06/30/2028   | 654,720.00            | -                       | 654,720.00            | 668,865.00            | 14,145.00           |
| <b>Total</b> | <b>\$3,668,490.00</b> | <b>\$368,227.50</b>     | <b>\$4,036,717.50</b> | <b>\$4,201,680.00</b> | <b>\$164,962.50</b> |

**KNOX COUNTY SCHOOL DISTRICT FINANCE CORPORATION**

SCHOOL BUILDING REFUNDING REVENUE BONDS, SERIES 2016

PROJECTED REFINANCING OF 2008

**Debt Service Comparison**

Part 2 of 2

**PV Analysis Summary (Net to Net)**

|                                                  |              |
|--------------------------------------------------|--------------|
| Gross PV Debt Service Savings                    | 145,228.98   |
| Net PV Cashflow Savings @ 2.428%(AIC)            | 145,228.98   |
| Contingency or Rounding Amount                   | 4,347.04     |
| Net Present Value Benefit                        | \$149,576.02 |
| Net PV Benefit / \$2,935,000 Refunded Principal  | 5.096%       |
| Net PV Benefit / \$3,150,000 Refunding Principal | 4.748%       |

**Refunding Bond Information**

|                         |            |
|-------------------------|------------|
| Refunding Dated Date    | 10/01/2016 |
| Refunding Delivery Date | 10/01/2016 |

# Memo

**To:** KSFCC  
**From:** Lincoln Theinert  
**Subject:** Bond Payee Disclosure Form –Laurel County School District Series 2016  
**Date:** July 26, 2016  
**cc:** File

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Please find enclosed a Bond Payee Disclosure Form and Plan Refinancing for the Laurel County School District. Please process this issue at the next meeting of the Capital Projects and Bond Oversight Committee.

If you should have any questions or require any additional information, please do not hesitate to contact our office.

# BOND PAYEE DISCLOSURE FORM

Par Amount: **\$ 7,435,000**  
 Issue Name: Laurel County School District Finance Corporation School Building Refunding Revenue Bonds, Series ;  
 Purpose: Refinance Series 2010  
 Projected Sale Date of Bond: 30-Aug-16  
 First Call Date: 9/26/26 @ 100  
 Method of Sale: Competitive Bids  
 Place/time of sale: SFCC, 267 Capitol Annex, Frankfort, Ky. / 11:00 A.M.  
 Bond Rating: Moodys: "Aa3"  
 Bond Counsel: Steptoe & Johnson, Louisville, KY  
 Fiscal Agent: Ross, Sinclair & Associates, Lexington, Kentucky  
 Date received by SFCC:  *To be filled in by SFCC*  
 Date scheduled for Committee review:  *To be filled in by SFCC*  
Month Day Year

Estimated par amount of Bonds:  
 % Share of total Bonds:  
 Estimated average annual debt service:  
 Estimated debt service reserve:

| SFCC<br>Portion | Local<br>Portion | Total        |
|-----------------|------------------|--------------|
| \$ 2,144,584    | \$ 5,290,416     | \$ 7,435,000 |
| 28.84%          | 71.16%           |              |
| \$ 189,103      | \$ 466,492       | \$ 655,595   |
| \$ 0            | \$ 0             | \$ 0         |

**Estimated Cost of Issuance:**

Fiscal Agent, Bond Counsel, Advertisements, Printing, Etc.  
 Special Tax Counsel  
 Number verifications  
 Bond Rating  
 Underwriter's Discount  
 Bank Fee  
 Total Cost of Issuance:

|           |            |            |
|-----------|------------|------------|
| \$ 12,328 | \$ 30,412  | \$ 42,740  |
| \$ 1,442  | \$ 3,558   | \$ 5,000   |
| \$ 288    | \$ 712     | \$ 1,000   |
| \$ 3,317  | \$ 8,183   | \$ 11,500  |
| \$ 42,892 | \$ 105,808 | \$ 148,700 |
| \$ 1,010  | \$ 2,490   | \$ 3,500   |
| \$ 61,277 | \$ 151,163 | \$ 212,440 |

**Anticipated Interest Rates:**

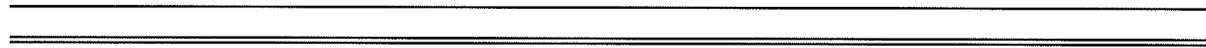
5 Years 1.700% 10 Years 2.300% 15 Years:  
 20 Years: N/A

**Note: No Local Tax increase is required.**

# Laurel County School District

## Projected Plan of Refinancing

Date of Report: July 26, 2016



### **Prior Bonds Call Reports**

2010 Call Report..... 1-2

### **2016 Series Refunding Bonds**

Total Savings Report..... 3-4

# Laurel County School District

## Projected Plan of Refinancing

Date of Report: July 26, 2016

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|                                    |     |
|------------------------------------|-----|
| <b>Prior Bonds Call Reports</b>    |     |
| 2010 Call Report.....              | 1-2 |
| <b>2016 Series Refunding Bonds</b> |     |
| Total Savings Report.....          | 3-4 |

**LAUREL COUNTY SCHOOL DISTRICT FINANCE CORPORATION**

SCHOOL BUILDING REVENUE BONDS, SEREIS 2010 (BAB DIRECT PAY)

FINAL: SOLD TO BMO ON 9/09/10 (DELIVER 10/07/10)

**Debt Service To Maturity And To Call**

Part 1 of 2

| Date       | Refunded Bonds | Refunded Interest | D/S To Call  | Principal    | Coupon | Interest   | Refunded D/S |
|------------|----------------|-------------------|--------------|--------------|--------|------------|--------------|
| 09/07/2016 | -              | -                 | -            | -            | -      | -          | -            |
| 09/13/2016 | 7,245,000.00   | 10,844.92         | 7,255,844.92 | -            | -      | -          | -            |
| 03/01/2017 | -              | -                 | -            | -            | -      | 162,673.75 | 162,673.75   |
| 09/01/2017 | -              | -                 | -            | 260,000.00   | 2.750% | 162,673.75 | 422,673.75   |
| 03/01/2018 | -              | -                 | -            | -            | -      | 159,098.75 | 159,098.75   |
| 09/01/2018 | -              | -                 | -            | 265,000.00   | 3.150% | 159,098.75 | 424,098.75   |
| 03/01/2019 | -              | -                 | -            | -            | -      | 154,925.00 | 154,925.00   |
| 09/01/2019 | -              | -                 | -            | 275,000.00   | 3.400% | 154,925.00 | 429,925.00   |
| 03/01/2020 | -              | -                 | -            | -            | -      | 150,250.00 | 150,250.00   |
| 09/01/2020 | -              | -                 | -            | 275,000.00   | 3.600% | 150,250.00 | 425,250.00   |
| 03/01/2021 | -              | -                 | -            | -            | -      | 145,300.00 | 145,300.00   |
| 09/01/2021 | -              | -                 | -            | 275,000.00   | 3.800% | 145,300.00 | 420,300.00   |
| 03/01/2022 | -              | -                 | -            | -            | -      | 140,075.00 | 140,075.00   |
| 09/01/2022 | -              | -                 | -            | 285,000.00   | 4.000% | 140,075.00 | 425,075.00   |
| 03/01/2023 | -              | -                 | -            | -            | -      | 134,375.00 | 134,375.00   |
| 09/01/2023 | -              | -                 | -            | 295,000.00   | 4.200% | 134,375.00 | 429,375.00   |
| 03/01/2024 | -              | -                 | -            | -            | -      | 128,180.00 | 128,180.00   |
| 09/01/2024 | -              | -                 | -            | 300,000.00   | 4.300% | 128,180.00 | 428,180.00   |
| 03/01/2025 | -              | -                 | -            | -            | -      | 121,730.00 | 121,730.00   |
| 09/01/2025 | -              | -                 | -            | 310,000.00   | 4.450% | 121,730.00 | 431,730.00   |
| 03/01/2026 | -              | -                 | -            | -            | -      | 114,832.50 | 114,832.50   |
| 09/01/2026 | -              | -                 | -            | 325,000.00   | 4.600% | 114,832.50 | 439,832.50   |
| 03/01/2027 | -              | -                 | -            | -            | -      | 107,357.50 | 107,357.50   |
| 09/01/2027 | -              | -                 | -            | 1,055,000.00 | 4.750% | 107,357.50 | 1,162,357.50 |
| 03/01/2028 | -              | -                 | -            | -            | -      | 82,301.25  | 82,301.25    |
| 09/01/2028 | -              | -                 | -            | 1,085,000.00 | 4.900% | 82,301.25  | 1,167,301.25 |
| 03/01/2029 | -              | -                 | -            | -            | -      | 55,718.75  | 55,718.75    |

**LAUREL COUNTY SCHOOL DISTRICT FINANCE CORPORATION**

SCHOOL BUILDING REVENUE BONDS, SEREIS 2010 (BAB DIRECT PAY)

FINAL: SOLD TO BMO ON 9/09/10 (DELIVER 10/07/10)

**Debt Service To Maturity And To Call**

Part 2 of 2

| Date         | Refunded Bonds        | Refunded Interest  | D/S To Call           | Principal             | Coupon   | Interest              | Refunded D/S           |
|--------------|-----------------------|--------------------|-----------------------|-----------------------|----------|-----------------------|------------------------|
| 09/01/2029   | -                     | -                  | -                     | 1,125,000.00          | 4.950%   | 55,718.75             | 1,180,718.75           |
| 03/01/2030   | -                     | -                  | -                     | -                     | -        | 27,875.00             | 27,875.00              |
| 09/01/2030   | -                     | -                  | -                     | 1,115,000.00          | 5.000%   | 27,875.00             | 1,142,875.00           |
| <b>Total</b> | <b>\$7,245,000.00</b> | <b>\$10,844.92</b> | <b>\$7,255,844.92</b> | <b>\$7,245,000.00</b> | <b>-</b> | <b>\$3,369,385.00</b> | <b>\$10,614,385.00</b> |

**Yield Statistics**

|                                                   |             |
|---------------------------------------------------|-------------|
| Base date for Avg. Life & Avg. Coupon Calculation | 9/01/2016   |
| Average Life                                      | 9.823 Years |
| Average Coupon                                    | 4.7346097%  |
| Weighted Average Maturity (Par Basis)             | 9.806 Years |
| Weighted Average Maturity (Original Price Basis)  | 9.806 Years |

**Refunding Bond Information**

|                         |           |
|-------------------------|-----------|
| Refunding Dated Date    | 9/01/2016 |
| Refunding Delivery Date | 9/07/2016 |

**LAUREL CSD SCHOOL DISTRICT FINANCE CORPORATION**  
**SCHOOL BUILDING REFUNDING REVENUE BONDS, SERIES 2015**  
**REFINANCING OF 2010 BABS**

**Debt Service Comparison**

Part 1 of 2

| <b>Date</b>  | <b>Total P+I</b>      | <b>Net New D/S</b>    | <b>Old Net D/S</b>    | <b>Savings</b>      |
|--------------|-----------------------|-----------------------|-----------------------|---------------------|
| 06/30/2017   | 88,032.50             | 88,032.50             | 105,737.94            | 17,705.44           |
| 06/30/2018   | 454,340.00            | 454,340.00            | 469,152.13            | 14,812.13           |
| 06/30/2019   | 450,860.00            | 450,860.00            | 469,115.44            | 18,255.44           |
| 06/30/2020   | 456,872.50            | 456,872.50            | 473,363.75            | 16,491.25           |
| 06/30/2021   | 452,297.50            | 452,297.50            | 467,107.50            | 14,810.00           |
| 06/30/2022   | 442,390.00            | 442,390.00            | 460,493.75            | 18,103.75           |
| 06/30/2023   | 447,061.25            | 447,061.25            | 463,392.50            | 16,331.25           |
| 06/30/2024   | 451,168.75            | 451,168.75            | 465,660.75            | 14,492.00           |
| 06/30/2025   | 444,790.00            | 444,790.00            | 462,441.50            | 17,651.50           |
| 06/30/2026   | 447,745.00            | 447,745.00            | 463,765.63            | 16,020.63           |
| 06/30/2027   | 450,155.00            | 450,155.00            | 469,423.51            | 19,268.51           |
| 06/30/2028   | 1,159,112.50          | 1,159,112.50          | 1,178,278.20          | 19,165.70           |
| 06/30/2029   | 1,158,360.00          | 1,158,360.00          | 1,174,713.01          | 16,353.01           |
| 06/30/2030   | 1,160,023.75          | 1,160,023.75          | 1,179,335.94          | 19,312.19           |
| 06/30/2031   | 1,115,125.00          | 1,115,125.00          | 1,133,118.75          | 17,993.75           |
| <b>Total</b> | <b>\$9,178,333.75</b> | <b>\$9,178,333.75</b> | <b>\$9,435,100.30</b> | <b>\$256,766.55</b> |

**LAUREL CSD SCHOOL DISTRICT FINANCE CORPORATION**  
SCHOOL BUILDING REFUNDING REVENUE BONDS, SERIES 2015  
REFINANCING OF 2010 BABS

**Debt Service Comparison**

Part 2 of 2

**PV Analysis Summary (Net to Net)**

|                                                   |                |
|---------------------------------------------------|----------------|
| Gross PV Debt Service Savings                     | 1,218,992.55   |
| Effects of changes in Credit Enhancement Expenses | (1,008,050.17) |
| Net PV Cashflow Savings @ 2.699%(AIC)             | 210,942.38     |
| Accrued Interest Credit to Debt Service Fund      | 2,767.75       |
| Contingency or Rounding Amount                    | 4,130.08       |
| Net Present Value Benefit                         | \$217,840.21   |
| Net PV Benefit / \$7,245,000 Refunded Principal   | 3.007%         |
| Net PV Benefit / \$7,435,000 Refunding Principal  | 2.930%         |

**Refunding Bond Information**

|                         |           |
|-------------------------|-----------|
| Refunding Dated Date    | 9/01/2016 |
| Refunding Delivery Date | 9/07/2016 |

# Memo

**To:** KSFCC  
**From:** Lincoln Theinert  
**Subject:** Bond Payee Disclosure Form –Martin County School District Series 2016  
**Date:** July 26, 2016  
**cc:** File

---

Please find enclosed a Bond Payee Disclosure Form and Plan Refinancing for the Martin County School District. Please process this issue at the next meeting of the Capital Projects and Bond Oversight Committee.

If you should have any questions or require any additional information, please do not hesitate to contact our office.

# BOND PAYEE DISCLOSURE FORM

Par Amount: **\$ 2,540,000**  
 Issue Name: Martin County School District Finance Corporation School Building Refunding Revenue Bonds, Series 2010  
 Purpose: Refinance Series 2010  
 Projected Sale Date of Bonds: 30-Aug-16  
 First Call Date: 9/26/26 @ 100  
 Method of Sale: Competitive Bids  
 Place/time of sale: SFCC, 267 Capitol Annex, Frankfort, Ky. / 11:00 A.M.  
 Bond Rating: Moodys: "Aa3"  
 Bond Counsel: Steptoe & Johnson, Louisville, KY  
 Fiscal Agent: Ross, Sinclair & Associates, Lexington, Kentucky  
 Date received by SFCC:  *To be filled in by SFCC*  
 Date scheduled for Committee review:  *To be filled in by SFCC*  
Month Day Year

Estimated par amount of Bonds:  
 % Share of total Bonds:  
 Estimated average annual debt service:  
 Estimated debt service reserve:

| SFCC Portion | Local Portion | Total        |
|--------------|---------------|--------------|
| \$ 2,540,000 | \$ 0          | \$ 2,540,000 |
| 100.00%      | 0.00%         |              |
| \$ 208,620   | \$ 0          | \$ 208,620   |
| \$ 0         | \$ 0          | \$ 0         |

**Estimated Cost of Issuance:**

Fiscal Agent, Bond Counsel, Advertisements, Printing, Etc.  
 Special Tax Counsel  
 Number verifications  
 Bond Rating  
 Underwriter's Discount  
 Bank Fee  
 Total Cost of Issuance:

|                  |             |                  |
|------------------|-------------|------------------|
| \$ 23,160        | \$ 0        | \$ 23,160        |
| \$ 2,540         | \$ 0        | \$ 2,540         |
| \$ 1,000         | \$ 0        | \$ 1,000         |
| \$ 7,250         | \$ 0        | \$ 7,250         |
| \$ 50,800        | \$ 0        | \$ 50,800        |
| \$ 3,500         | \$ 0        | \$ 3,500         |
| <b>\$ 88,250</b> | <b>\$ 0</b> | <b>\$ 88,250</b> |

**Anticipated Interest Rates:**

5 Years 1.700% 10 Years 2.300% 15 Years:  
 20 Years: N/A

**Note: No Local Tax increase is required.**

# Martin County School District

## Projected Plan of Refinancing

Date of Report: July 26, 2016

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|                                    |     |
|------------------------------------|-----|
| <b>Prior Bonds Call Reports</b>    |     |
| 2010 Call Report.....              | 1-2 |
| <b>2016 Series Refunding Bonds</b> |     |
| Total Savings Report.....          | 3-4 |

**MARTIN COUNTY SCHOOL DISTRICT FINANCE CORPORATION**

SCHOOL BUILDING REVENUE BONDS, SEREIS 2010 (BAB DIRECT PAY)

FINAL: SOLD TO MORGAN KEEGAN ON 10/14/10 (DELIVER 11/4/10)

**Debt Service To Maturity And To Call**

Part 1 of 2

| Date       | Refunded Bonds | Refunded Interest | D/S To Call  | Principal  | Coupon | Interest  | Refunded D/S |
|------------|----------------|-------------------|--------------|------------|--------|-----------|--------------|
| 10/02/2016 | -              | -                 | -            | -          | -      | -         | -            |
| 11/01/2016 | 2,450,000.00   | 8,497.50          | 2,458,497.50 | -          | -      | -         | -            |
| 04/01/2017 | -              | -                 | -            | -          | -      | 50,985.00 | 50,985.00    |
| 10/01/2017 | -              | -                 | -            | 150,000.00 | 2.950% | 50,985.00 | 200,985.00   |
| 04/01/2018 | -              | -                 | -            | -          | -      | 48,772.50 | 48,772.50    |
| 10/01/2018 | -              | -                 | -            | 150,000.00 | 3.250% | 48,772.50 | 198,772.50   |
| 04/01/2019 | -              | -                 | -            | -          | -      | 46,335.00 | 46,335.00    |
| 10/01/2019 | -              | -                 | -            | 155,000.00 | 3.650% | 46,335.00 | 201,335.00   |
| 04/01/2020 | -              | -                 | -            | -          | -      | 43,506.25 | 43,506.25    |
| 10/01/2020 | -              | -                 | -            | 160,000.00 | 3.850% | 43,506.25 | 203,506.25   |
| 04/01/2021 | -              | -                 | -            | -          | -      | 40,426.25 | 40,426.25    |
| 10/01/2021 | -              | -                 | -            | 165,000.00 | 4.000% | 40,426.25 | 205,426.25   |
| 04/01/2022 | -              | -                 | -            | -          | -      | 37,126.25 | 37,126.25    |
| 10/01/2022 | -              | -                 | -            | 170,000.00 | 4.000% | 37,126.25 | 207,126.25   |
| 04/01/2023 | -              | -                 | -            | -          | -      | 33,726.25 | 33,726.25    |
| 10/01/2023 | -              | -                 | -            | 175,000.00 | 4.000% | 33,726.25 | 208,726.25   |
| 04/01/2024 | -              | -                 | -            | -          | -      | 30,226.25 | 30,226.25    |
| 10/01/2024 | -              | -                 | -            | 180,000.00 | 4.200% | 30,226.25 | 210,226.25   |
| 04/01/2025 | -              | -                 | -            | -          | -      | 26,446.25 | 26,446.25    |
| 10/01/2025 | -              | -                 | -            | 185,000.00 | 4.300% | 26,446.25 | 211,446.25   |
| 04/01/2026 | -              | -                 | -            | -          | -      | 22,468.75 | 22,468.75    |
| 10/01/2026 | -              | -                 | -            | 185,000.00 | 4.500% | 22,468.75 | 207,468.75   |
| 04/01/2027 | -              | -                 | -            | -          | -      | 18,306.25 | 18,306.25    |
| 10/01/2027 | -              | -                 | -            | 190,000.00 | 4.600% | 18,306.25 | 208,306.25   |
| 04/01/2028 | -              | -                 | -            | -          | -      | 13,936.25 | 13,936.25    |
| 10/01/2028 | -              | -                 | -            | 200,000.00 | 4.600% | 13,936.25 | 213,936.25   |
| 04/01/2029 | -              | -                 | -            | -          | -      | 9,336.25  | 9,336.25     |

**MARTIN COUNTY SCHOOL DISTRICT FINANCE CORPORATION**

SCHOOL BUILDING REVENUE BONDS, SEREIS 2010 (BAB DIRECT PAY)

FINAL: SOLD TO MORGAN KEEGAN ON 10/14/10 (DELIVER 11/4/10)

**Debt Service To Maturity And To Call**

Part 2 of 2

| Date         | Refunded Bonds        | Refunded Interest | D/S To Call           | Principal             | Coupon   | Interest            | Refunded D/S          |
|--------------|-----------------------|-------------------|-----------------------|-----------------------|----------|---------------------|-----------------------|
| 10/01/2029   | -                     | -                 | -                     | 205,000.00            | 4.850%   | 9,336.25            | 214,336.25            |
| 04/01/2030   | -                     | -                 | -                     | -                     | -        | 4,365.00            | 4,365.00              |
| 10/01/2030   | -                     | -                 | -                     | 180,000.00            | 4.850%   | 4,365.00            | 184,365.00            |
| <b>Total</b> | <b>\$2,450,000.00</b> | <b>\$8,497.50</b> | <b>\$2,458,497.50</b> | <b>\$2,450,000.00</b> | <b>-</b> | <b>\$851,925.00</b> | <b>\$3,301,925.00</b> |

**Yield Statistics**

|                                                   |             |
|---------------------------------------------------|-------------|
| Base date for Avg. Life & Avg. Coupon Calculation | 10/01/2016  |
| Average Life                                      | 7.859 Years |
| Average Coupon                                    | 4.4244352%  |
| Weighted Average Maturity (Par Basis)             | 7.856 Years |
| Weighted Average Maturity (Original Price Basis)  | 7.819 Years |

**Refunding Bond Information**

|                         |            |
|-------------------------|------------|
| Refunding Dated Date    | 10/01/2016 |
| Refunding Delivery Date | 10/02/2016 |

**MARTIN COUNTY SCHOOL DISTRICT FINANCE CORPORATION**

**SCHOOL BUILDING REVENUE BONDS, SEREIS 2013 (BAB DIRECT PAY) REFINANCING TEST**

**Debt Service Comparison**

Part 1 of 2

| <b>Date</b>  | <b>Total P+I</b>      | <b>Net New D/S</b>    | <b>Old Net D/S</b>    | <b>Savings</b>     |
|--------------|-----------------------|-----------------------|-----------------------|--------------------|
| 06/30/2017   | 26,417.50             | 26,417.50             | 33,140.25             | 6,722.75           |
| 06/30/2018   | 212,115.00            | 212,115.00            | 214,842.38            | 2,727.38           |
| 06/30/2019   | 205,692.50            | 205,692.50            | 211,819.88            | 6,127.38           |
| 06/30/2020   | 209,015.00            | 209,015.00            | 213,396.82            | 4,381.82           |
| 06/30/2021   | 207,017.50            | 207,017.50            | 214,556.14            | 7,538.64           |
| 06/30/2022   | 209,773.75            | 209,773.75            | 215,409.14            | 5,635.39           |
| 06/30/2023   | 212,242.50            | 212,242.50            | 216,054.14            | 3,811.64           |
| 06/30/2024   | 209,452.50            | 209,452.50            | 216,569.14            | 7,116.64           |
| 06/30/2025   | 211,393.75            | 211,393.75            | 216,837.14            | 5,443.39           |
| 06/30/2026   | 212,875.00            | 212,875.00            | 216,794.76            | 3,919.76           |
| 06/30/2027   | 204,125.00            | 204,125.00            | 211,503.76            | 7,378.76           |
| 06/30/2028   | 205,375.00            | 205,375.00            | 210,957.64            | 5,582.64           |
| 06/30/2029   | 211,275.00            | 211,275.00            | 215,127.14            | 3,852.14           |
| 06/30/2030   | 206,725.00            | 206,725.00            | 213,905.82            | 7,180.82           |
| 06/30/2031   | 177,187.50            | 177,187.50            | 182,837.25            | 5,649.75           |
| <b>Total</b> | <b>\$2,920,682.50</b> | <b>\$2,920,682.50</b> | <b>\$3,003,751.40</b> | <b>\$83,068.90</b> |

**MARTIN COUNTY SCHOOL DISTRICT FINANCE CORPORATION**

**SCHOOL BUILDING REVENUE BONDS, SEREIS 2013 (BAB DIRECT PAY) REFINANCING TEST**

**Debt Service Comparison**

Part 2 of 2

**PV Analysis Summary (Net to Net)**

|                                                   |              |
|---------------------------------------------------|--------------|
| Gross PV Debt Service Savings                     | 333,342.92   |
| Effects of changes in Credit Enhancement Expenses | (263,668.76) |
| Net PV Cashflow Savings @ 2.383%(AIC)             | 69,674.16    |
| Accrued Interest Credit to Debt Service Fund      | 118.99       |
| Contingency or Rounding Amount                    | 4,816.96     |
| Net Present Value Benefit                         | \$74,610.11  |
| Net PV Benefit / \$2,450,000 Refunded Principal   | 3.045%       |
| Net PV Benefit / \$2,540,000 Refunding Principal  | 2.937%       |

**Refunding Bond Information**

|                         |            |
|-------------------------|------------|
| Refunding Dated Date    | 10/01/2016 |
| Refunding Delivery Date | 10/02/2016 |



July 25, 2016

Ms. Kristi Russell  
School Facilities Construction Commission  
229 West Main Street #101  
Frankfort, KY 40601

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:

\$10,775,000 (est.)  
Scott County  
School District Finance Corporation  
School Building Refunding Revenue Bonds  
Second Series of 2016

Please be advised that the enclosed costs are estimated. Actual costs will not be known until the bonds are sold.

We hereby request that the above bond issue be considered by the Bond Oversight Committee at its next meeting. No tax increases were necessary to finance this transaction.

If you need any additional information, please do not hesitate to call me at (502) 588-8639.

Sincerely,

*/s/ Greg Phillips*

Managing Director

Enclosure

cc: Dr. Kevin Hub  
Mr. Randy Cutright



**TABLE OF CONTENTS**

Scott County School District Finance Corporation  
 School Building Refunding Revenue Bonds, Second Series of 2016  
 Refunding of Series 2009  
 Non-Callable Scenario

| <b>Report</b>                          | <b>Page</b> |
|----------------------------------------|-------------|
| <b>Refunding of 2009</b>               |             |
| Sources and Uses of Funds . . . . .    | 1           |
| Bond Debt Service . . . . .            | 2           |
| Bond Summary Statistics . . . . .      | 3           |
| Savings . . . . .                      | 4           |
| Summary of Refunding Results . . . . . | 5           |
| Bond Pricing . . . . .                 | 6           |
| Prior Bond Debt Service . . . . .      | 7           |
| Summary of Bonds Refunded . . . . .    | 8           |
| Escrow Requirements . . . . .          | 9           |
| Escrow Descriptions . . . . .          | 10          |
| Escrow Cost . . . . .                  | 11          |
| Escrow Cash Flow . . . . .             | 12          |
| Escrow Sufficiency . . . . .           | 13          |
| Escrow Statistics . . . . .            | 14          |
| <b>SFCC Portion</b>                    |             |
| Bond Debt Service . . . . .            | 15          |
| Bond Summary Statistics . . . . .      | 16          |
| Savings . . . . .                      | 17          |
| Summary of Refunding Results . . . . . | 18          |
| <b>District Portion</b>                |             |
| Bond Debt Service . . . . .            | 19          |
| Bond Summary Statistics . . . . .      | 20          |
| Savings . . . . .                      | 21          |
| Summary of Refunding Results . . . . . | 22          |

**SOURCES AND USES OF FUNDS**

Scott County School District Finance Corporation  
 School Building Refunding Revenue Bonds, Second Series of 2016  
 Refunding of Series 2009  
 Non-Callable Scenario

Dated Date                   09/15/2016  
 Delivery Date               09/15/2016

| <b>Sources:</b>                   | <b>SFCC Portion</b> | <b>District Portion</b> | <b>Total</b>         |
|-----------------------------------|---------------------|-------------------------|----------------------|
| <b>Bond Proceeds:</b>             |                     |                         |                      |
| Par Amount                        | 1,229,633.00        | 9,545,367.00            | 10,775,000.00        |
| Premium                           | 58,240.09           | 1,951,513.16            | 2,009,753.25         |
|                                   | <u>1,287,873.09</u> | <u>11,496,880.16</u>    | <u>12,784,753.25</u> |
| <b>Uses:</b>                      |                     |                         |                      |
| <b>Refunding Escrow Deposits:</b> |                     |                         |                      |
| PV cost of cashflows              | 1,191,277.89        | 11,344,866.71           | 12,536,144.60        |
| <b>Cost of Issuance:</b>          |                     |                         |                      |
| Financial Advisor                 | 6,402.08            | 49,697.92               | 56,100.00            |
| Rating                            | 1,312.37            | 10,187.63               | 11,500.00            |
| Special Tax Counsel               | 1,229.63            | 9,545.37                | 10,775.00            |
| Paying Agent/Escrow Agent         | 570.60              | 4,429.40                | 5,000.00             |
| Verification Agent                | 228.24              | 1,771.76                | 2,000.00             |
|                                   | <u>9,742.92</u>     | <u>75,632.08</u>        | <u>85,375.00</u>     |
| <b>Delivery Date Expenses:</b>    |                     |                         |                      |
| Underwriter's Discount            | 18,444.50           | 143,180.50              | 161,625.00           |
| <b>Other Uses of Funds:</b>       |                     |                         |                      |
| Additional Proceeds               | 68,407.78           | -66,799.13              | 1,608.65             |
|                                   | <u>1,287,873.09</u> | <u>11,496,880.16</u>    | <u>12,784,753.25</u> |

**BOND DEBT SERVICE**

Scott County School District Finance Corporation  
 School Building Refunding Revenue Bonds, Second Series of 2016  
 Refunding of Series 2009  
 Non-Callable Scenario

| <b>Period<br/>Ending</b> | <b>Principal</b> | <b>Coupon</b> | <b>Interest</b> | <b>Debt Service</b> | <b>Annual<br/>Debt Service</b> |
|--------------------------|------------------|---------------|-----------------|---------------------|--------------------------------|
| 03/01/2017               | 10,000           | 2.000%        | 200,064.58      | 210,064.58          |                                |
| 06/30/2017               |                  |               |                 |                     | 210,064.58                     |
| 09/01/2017               |                  |               | 216,837.50      | 216,837.50          |                                |
| 03/01/2018               | 20,000           | 2.000%        | 216,837.50      | 236,837.50          |                                |
| 06/30/2018               |                  |               |                 |                     | 453,675.00                     |
| 09/01/2018               |                  |               | 216,637.50      | 216,637.50          |                                |
| 03/01/2019               | 20,000           | 2.000%        | 216,637.50      | 236,637.50          |                                |
| 06/30/2019               |                  |               |                 |                     | 453,275.00                     |
| 09/01/2019               |                  |               | 216,437.50      | 216,437.50          |                                |
| 03/01/2020               | 375,000          | 2.000%        | 216,437.50      | 591,437.50          |                                |
| 06/30/2020               |                  |               |                 |                     | 807,875.00                     |
| 09/01/2020               |                  |               | 212,687.50      | 212,687.50          |                                |
| 03/01/2021               | 375,000          | 2.000%        | 212,687.50      | 587,687.50          |                                |
| 06/30/2021               |                  |               |                 |                     | 800,375.00                     |
| 09/01/2021               |                  |               | 208,937.50      | 208,937.50          |                                |
| 03/01/2022               | 385,000          | 2.000%        | 208,937.50      | 593,937.50          |                                |
| 06/30/2022               |                  |               |                 |                     | 802,875.00                     |
| 09/01/2022               |                  |               | 205,087.50      | 205,087.50          |                                |
| 03/01/2023               | 390,000          | 2.000%        | 205,087.50      | 595,087.50          |                                |
| 06/30/2023               |                  |               |                 |                     | 800,175.00                     |
| 09/01/2023               |                  |               | 201,187.50      | 201,187.50          |                                |
| 03/01/2024               | 405,000          | 2.000%        | 201,187.50      | 606,187.50          |                                |
| 06/30/2024               |                  |               |                 |                     | 807,375.00                     |
| 09/01/2024               |                  |               | 197,137.50      | 197,137.50          |                                |
| 03/01/2025               | 410,000          | 2.000%        | 197,137.50      | 607,137.50          |                                |
| 06/30/2025               |                  |               |                 |                     | 804,275.00                     |
| 09/01/2025               |                  |               | 193,037.50      | 193,037.50          |                                |
| 03/01/2026               | 420,000          | 2.250%        | 193,037.50      | 613,037.50          |                                |
| 06/30/2026               |                  |               |                 |                     | 806,075.00                     |
| 09/01/2026               |                  |               | 188,312.50      | 188,312.50          |                                |
| 03/01/2027               | 425,000          | 2.500%        | 188,312.50      | 613,312.50          |                                |
| 06/30/2027               |                  |               |                 |                     | 801,625.00                     |
| 09/01/2027               |                  |               | 183,000.00      | 183,000.00          |                                |
| 03/01/2028               | 440,000          | 2.500%        | 183,000.00      | 623,000.00          |                                |
| 06/30/2028               |                  |               |                 |                     | 806,000.00                     |
| 09/01/2028               |                  |               | 177,500.01      | 177,500.01          |                                |
| 03/01/2029               | 7,100,000        | 5.000%        | 177,500.01      | 7,277,500.01        |                                |
| 06/30/2029               |                  |               |                 |                     | 7,455,000.02                   |
|                          | 10,775,000       |               | 5,033,664.60    | 15,808,664.60       | 15,808,664.60                  |

**BOND SUMMARY STATISTICS**

Scott County School District Finance Corporation  
 School Building Refunding Revenue Bonds, Second Series of 2016  
 Refunding of Series 2009  
 Non-Callable Scenario

|                                   |               |
|-----------------------------------|---------------|
| Dated Date                        | 09/15/2016    |
| Delivery Date                     | 09/15/2016    |
| Last Maturity                     | 03/01/2029    |
| Arbitrage Yield                   | 2.328679%     |
| True Interest Cost (TIC)          | 2.471876%     |
| Net Interest Cost (NIC)           | 2.743705%     |
| All-In TIC                        | 2.548438%     |
| Average Coupon                    | 4.335499%     |
| Average Life (years)              | 10.775        |
| Weighted Average Maturity (years) | 11.008        |
| Duration of Issue (years)         | 8.981         |
| Par Amount                        | 10,775,000.00 |
| Bond Proceeds                     | 12,784,753.25 |
| Total Interest                    | 5,033,664.60  |
| Net Interest                      | 3,185,536.35  |
| Total Debt Service                | 15,808,664.60 |
| Maximum Annual Debt Service       | 7,455,000.02  |
| Average Annual Debt Service       | 1,268,640.05  |
| Underwriter's Fees (per \$1000)   |               |
| Average Takedown                  |               |
| Other Fee                         | 15.000000     |
| Total Underwriter's Discount      | 15.000000     |
| Bid Price                         | 117.152002    |

| Bond Component | Par Value     | Price   | Average Coupon | Average Life | Average Maturity Date | PV of 1 bp change |
|----------------|---------------|---------|----------------|--------------|-----------------------|-------------------|
| Bond Component | 10,775,000.00 | 118.652 | 4.335%         | 10.775       | 06/25/2027            | 11,292.30         |
|                | 10,775,000.00 |         |                | 10.775       |                       | 11,292.30         |

|                            | TIC           | All-In TIC    | Arbitrage Yield |
|----------------------------|---------------|---------------|-----------------|
| Par Value                  | 10,775,000.00 | 10,775,000.00 | 10,775,000.00   |
| + Accrued Interest         |               |               |                 |
| + Premium (Discount)       | 2,009,753.25  | 2,009,753.25  | 2,009,753.25    |
| - Underwriter's Discount   | -161,625.00   | -161,625.00   |                 |
| - Cost of Issuance Expense |               | -85,375.00    |                 |
| - Other Amounts            |               |               |                 |
| Target Value               | 12,623,128.25 | 12,537,753.25 | 12,784,753.25   |
| Target Date                | 09/15/2016    | 09/15/2016    | 09/15/2016      |
| Yield                      | 2.471876%     | 2.548438%     | 2.328679%       |

**SAVINGS**

Scott County School District Finance Corporation  
 School Building Refunding Revenue Bonds, Second Series of 2016  
 Refunding of Series 2009  
 Non-Callable Scenario

| Date       | Prior<br>Debt Service | Refunding<br>Debt Service | Savings      |
|------------|-----------------------|---------------------------|--------------|
| 06/30/2017 | 248,952.50            | 210,064.58                | 38,887.92    |
| 06/30/2018 | 497,905.00            | 453,675.00                | 44,230.00    |
| 06/30/2019 | 497,905.00            | 453,275.00                | 44,630.00    |
| 06/30/2020 | 902,905.00            | 807,875.00                | 95,030.00    |
| 06/30/2021 | 896,705.00            | 800,375.00                | 96,330.00    |
| 06/30/2022 | 900,105.00            | 802,875.00                | 97,230.00    |
| 06/30/2023 | 897,487.50            | 800,175.00                | 97,312.50    |
| 06/30/2024 | 903,812.50            | 807,375.00                | 96,437.50    |
| 06/30/2025 | 903,625.00            | 804,275.00                | 99,350.00    |
| 06/30/2026 | 901,968.76            | 806,075.00                | 95,893.76    |
| 06/30/2027 | 899,437.50            | 801,625.00                | 97,812.50    |
| 06/30/2028 | 901,031.26            | 806,000.00                | 95,031.26    |
| 06/30/2029 | 7,551,531.24          | 7,455,000.02              | 96,531.22    |
|            | 16,903,371.26         | 15,808,664.60             | 1,094,706.66 |

Savings Summary

|                               |            |
|-------------------------------|------------|
| Savings PV date               | 09/15/2016 |
| Savings PV rate               | 2.328679%  |
| PV of savings from cash flow  | 930,952.72 |
| Plus: Refunding funds on hand | 1,608.65   |
|                               | <hr/>      |
| Net PV Savings                | 932,561.37 |

**SUMMARY OF REFUNDING RESULTS**

Scott County School District Finance Corporation  
School Building Refunding Revenue Bonds, Second Series of 2016  
Refunding of Series 2009  
Non-Callable Scenario

|                                            |               |
|--------------------------------------------|---------------|
| Dated Date                                 | 09/15/2016    |
| Delivery Date                              | 09/15/2016    |
| Arbitrage yield                            | 2.328679%     |
| Escrow yield                               | 0.768891%     |
| Value of Negative Arbitrage                | 448,419.93    |
| <br>                                       |               |
| Bond Par Amount                            | 10,775,000.00 |
| True Interest Cost                         | 2.471876%     |
| Net Interest Cost                          | 2.743705%     |
| Average Coupon                             | 4.335499%     |
| Average Life                               | 10.775        |
| <br>                                       |               |
| Par amount of refunded bonds               | 11,520,000.00 |
| Average coupon of refunded bonds           | 4.349948%     |
| Average life of refunded bonds             | 10.704        |
| <br>                                       |               |
| PV of prior debt to 09/15/2016 @ 2.328679% | 13,715,705.97 |
| Net PV Savings                             | 932,561.37    |
| Percentage savings of refunded bonds       | 8.095151%     |
| Percentage savings of refunding bonds      | 8.654862%     |

**BOND PRICING**

Scott County School District Finance Corporation  
 School Building Refunding Revenue Bonds, Second Series of 2016  
 Refunding of Series 2009  
 Non-Callable Scenario

| Bond Component  | Maturity Date | Amount     | Rate   | Yield  | Price   |
|-----------------|---------------|------------|--------|--------|---------|
| Bond Component: |               |            |        |        |         |
|                 | 03/01/2017    | 10,000     | 2.000% | 0.650% | 100.620 |
|                 | 03/01/2018    | 20,000     | 2.000% | 0.750% | 101.812 |
|                 | 03/01/2019    | 20,000     | 2.000% | 0.950% | 102.548 |
|                 | 03/01/2020    | 375,000    | 2.000% | 1.160% | 102.841 |
|                 | 03/01/2021    | 375,000    | 2.000% | 1.310% | 102.980 |
|                 | 03/01/2022    | 385,000    | 2.000% | 1.450% | 102.877 |
|                 | 03/01/2023    | 390,000    | 2.000% | 1.610% | 102.383 |
|                 | 03/01/2024    | 405,000    | 2.000% | 1.770% | 101.600 |
|                 | 03/01/2025    | 410,000    | 2.000% | 1.940% | 100.465 |
|                 | 03/01/2026    | 420,000    | 2.250% | 2.100% | 101.280 |
|                 | 03/01/2027    | 425,000    | 2.500% | 2.200% | 102.789 |
|                 | 03/01/2028    | 440,000    | 2.500% | 2.340% | 101.599 |
|                 | 03/01/2029    | 7,100,000  | 5.000% | 2.450% | 127.239 |
|                 |               | 10,775,000 |        |        |         |

|                        |               |             |
|------------------------|---------------|-------------|
| Dated Date             | 09/15/2016    |             |
| Delivery Date          | 09/15/2016    |             |
| First Coupon           | 03/01/2017    |             |
| Par Amount             | 10,775,000.00 |             |
| Premium                | 2,009,753.25  |             |
| Production             | 12,784,753.25 | 118.652002% |
| Underwriter's Discount | -161,625.00   | -1.500000%  |
| Purchase Price         | 12,623,128.25 | 117.152002% |
| Accrued Interest       |               |             |
| Net Proceeds           | 12,623,128.25 |             |

**PRIOR BOND DEBT SERVICE**

Scott County School District Finance Corporation  
 School Building Refunding Revenue Bonds, Second Series of 2016  
 Refunding of Series 2009  
 Non-Callable Scenario

| <b>Period<br/>Ending</b> | <b>Principal</b> | <b>Coupon</b> | <b>Interest</b> | <b>Debt Service</b> | <b>Annual<br/>Debt Service</b> |
|--------------------------|------------------|---------------|-----------------|---------------------|--------------------------------|
| 03/01/2017               |                  |               | 248,952.50      | 248,952.50          |                                |
| 06/30/2017               |                  |               |                 |                     | 248,952.50                     |
| 09/01/2017               |                  |               | 248,952.50      | 248,952.50          |                                |
| 03/01/2018               |                  |               | 248,952.50      | 248,952.50          |                                |
| 06/30/2018               |                  |               |                 |                     | 497,905.00                     |
| 09/01/2018               |                  |               | 248,952.50      | 248,952.50          |                                |
| 03/01/2019               |                  |               | 248,952.50      | 248,952.50          |                                |
| 06/30/2019               |                  |               |                 |                     | 497,905.00                     |
| 09/01/2019               |                  |               | 248,952.50      | 248,952.50          |                                |
| 03/01/2020               | 405,000          | 4.000%        | 248,952.50      | 653,952.50          |                                |
| 06/30/2020               |                  |               |                 |                     | 902,905.00                     |
| 09/01/2020               |                  |               | 240,852.50      | 240,852.50          |                                |
| 03/01/2021               | 415,000          | 4.000%        | 240,852.50      | 655,852.50          |                                |
| 06/30/2021               |                  |               |                 |                     | 896,705.00                     |
| 09/01/2021               |                  |               | 232,552.50      | 232,552.50          |                                |
| 03/01/2022               | 435,000          | 4.050%        | 232,552.50      | 667,552.50          |                                |
| 06/30/2022               |                  |               |                 |                     | 900,105.00                     |
| 09/01/2022               |                  |               | 223,743.75      | 223,743.75          |                                |
| 03/01/2023               | 450,000          | 4.150%        | 223,743.75      | 673,743.75          |                                |
| 06/30/2023               |                  |               |                 |                     | 897,487.50                     |
| 09/01/2023               |                  |               | 214,406.25      | 214,406.25          |                                |
| 03/01/2024               | 475,000          | 4.250%        | 214,406.25      | 689,406.25          |                                |
| 06/30/2024               |                  |               |                 |                     | 903,812.50                     |
| 09/01/2024               |                  |               | 204,312.50      | 204,312.50          |                                |
| 03/01/2025               | 495,000          | 4.375%        | 204,312.50      | 699,312.50          |                                |
| 06/30/2025               |                  |               |                 |                     | 903,625.00                     |
| 09/01/2025               |                  |               | 193,484.38      | 193,484.38          |                                |
| 03/01/2026               | 515,000          | 4.375%        | 193,484.38      | 708,484.38          |                                |
| 06/30/2026               |                  |               |                 |                     | 901,968.76                     |
| 09/01/2026               |                  |               | 182,218.75      | 182,218.75          |                                |
| 03/01/2027               | 535,000          | 4.375%        | 182,218.75      | 717,218.75          |                                |
| 06/30/2027               |                  |               |                 |                     | 899,437.50                     |
| 09/01/2027               |                  |               | 170,515.63      | 170,515.63          |                                |
| 03/01/2028               | 560,000          | 4.375%        | 170,515.63      | 730,515.63          |                                |
| 06/30/2028               |                  |               |                 |                     | 901,031.26                     |
| 09/01/2028               |                  |               | 158,265.62      | 158,265.62          |                                |
| 03/01/2029               | 7,235,000        | 4.375%        | 158,265.62      | 7,393,265.62        |                                |
| 06/30/2029               |                  |               |                 |                     | 7,551,531.24                   |
|                          | 11,520,000       |               | 5,383,371.26    | 16,903,371.26       | 16,903,371.26                  |

**SUMMARY OF BONDS REFUNDED**

Scott County School District Finance Corporation  
 School Building Refunding Revenue Bonds, Second Series of 2016  
 Refunding of Series 2009  
 Non-Callable Scenario

| Bond                                 | Maturity Date | Interest Rate | Par Amount    | Call Date  | Call Price |
|--------------------------------------|---------------|---------------|---------------|------------|------------|
| Series 2009 District Portion, 2009D: |               |               |               |            |            |
| BOND                                 | 03/01/2020    | 4.000%        | 314,283.00    | 03/01/2019 | 100.000    |
|                                      | 03/01/2021    | 4.000%        | 320,653.00    | 03/01/2019 | 100.000    |
|                                      | 03/01/2022    | 4.050%        | 336,879.00    | 03/01/2019 | 100.000    |
|                                      | 03/01/2023    | 4.150%        | 347,906.00    | 03/01/2019 | 100.000    |
|                                      | 03/01/2024    | 4.250%        | 368,669.00    | 03/01/2019 | 100.000    |
|                                      | 03/01/2025    | 4.375%        | 384,149.00    | 03/01/2019 | 100.000    |
|                                      | 03/01/2026    | 4.375%        | 399,301.00    | 03/01/2019 | 100.000    |
|                                      | 03/01/2027    | 4.375%        | 414,239.00    | 03/01/2019 | 100.000    |
|                                      | 03/01/2028    | 4.375%        | 433,956.00    | 03/01/2019 | 100.000    |
|                                      | 03/01/2029    | 4.375%        | 7,103,441.00  | 03/01/2019 | 100.000    |
|                                      |               |               | 10,423,476.00 |            |            |
| Series 2009 SFCC Portion, 2009S:     |               |               |               |            |            |
| BOND                                 | 03/01/2020    | 4.000%        | 90,717.00     | 03/01/2019 | 100.000    |
|                                      | 03/01/2021    | 4.000%        | 94,347.00     | 03/01/2019 | 100.000    |
|                                      | 03/01/2022    | 4.050%        | 98,121.00     | 03/01/2019 | 100.000    |
|                                      | 03/01/2023    | 4.150%        | 102,094.00    | 03/01/2019 | 100.000    |
|                                      | 03/01/2024    | 4.250%        | 106,331.00    | 03/01/2019 | 100.000    |
|                                      | 03/01/2025    | 4.375%        | 110,851.00    | 03/01/2019 | 100.000    |
|                                      | 03/01/2026    | 4.375%        | 115,699.00    | 03/01/2019 | 100.000    |
|                                      | 03/01/2027    | 4.375%        | 120,761.00    | 03/01/2019 | 100.000    |
|                                      | 03/01/2028    | 4.375%        | 126,044.00    | 03/01/2019 | 100.000    |
|                                      | 03/01/2029    | 4.375%        | 131,559.00    | 03/01/2019 | 100.000    |
|                                      |               |               | 1,096,524.00  |            |            |
|                                      |               |               | 11,520,000.00 |            |            |

**ESCROW REQUIREMENTS**

Scott County School District Finance Corporation  
School Building Refunding Revenue Bonds, Second Series of 2016  
Refunding of Series 2009  
Non-Callable Scenario

| <b>Period<br/>Ending</b> | <b>Interest</b> | <b>Principal<br/>Redeemed</b> | <b>Total</b>  |
|--------------------------|-----------------|-------------------------------|---------------|
| 03/01/2017               | 248,952.50      |                               | 248,952.50    |
| 09/01/2017               | 248,952.50      |                               | 248,952.50    |
| 03/01/2018               | 248,952.50      |                               | 248,952.50    |
| 09/01/2018               | 248,952.50      |                               | 248,952.50    |
| 03/01/2019               | 248,952.50      | 11,520,000.00                 | 11,768,952.50 |
|                          | 1,244,762.50    | 11,520,000.00                 | 12,764,762.50 |

**ESCROW DESCRIPTIONS**

Scott County School District Finance Corporation  
 School Building Refunding Revenue Bonds, Second Series of 2016  
 Refunding of Series 2009  
 Non-Callable Scenario

| Type of Security | CUSIP or ID | Maturity Date | Par Amount | Rate   | Yield  | Price      | Interest Class | Interest Frequency | Interest Day Basis |
|------------------|-------------|---------------|------------|--------|--------|------------|----------------|--------------------|--------------------|
| Sep 15, 2016:    |             |               |            |        |        |            |                |                    |                    |
| TNote            | 912828MS6   | 02/28/2017    | 155,000    | 3.000% | 0.455% | 101.164355 | Periodic       | Semiannual         | ACT/ACT            |
| TNote            | 912828NW6   | 08/31/2017    | 156,000    | 1.875% | 0.619% | 101.198433 | Periodic       | Semiannual         | ACT/ACT            |
| TNote            | 912828PY0   | 02/28/2018    | 158,000    | 2.750% | 0.670% | 103.013841 | Periodic       | Semiannual         | ACT/ACT            |
| TNote            | 912828RE2   | 08/31/2018    | 160,000    | 1.500% | 0.717% | 101.520032 | Periodic       | Semiannual         | ACT/ACT            |
| TNote            | 912828C24   | 02/28/2019    | 11,681,000 | 1.500% | 0.770% | 101.774379 | Periodic       | Semiannual         | ACT/ACT            |
|                  |             |               | 12,310,000 |        |        |            |                |                    |                    |

**ESCROW COST**

Scott County School District Finance Corporation  
 School Building Refunding Revenue Bonds, Second Series of 2016  
 Refunding of Series 2009  
 Non-Callable Scenario

| Type of Security | Maturity Date | Par Amount | Rate   | Yield  | Price      | Cost          | Accrued Interest | Total Cost    |
|------------------|---------------|------------|--------|--------|------------|---------------|------------------|---------------|
| TNote            | 02/28/2017    | 155,000    | 3.000% | 0.455% | 101.164355 | 156,804.75    | 192.68           | 156,997.43    |
| TNote            | 08/31/2017    | 156,000    | 1.875% | 0.619% | 101.198433 | 157,869.56    | 121.20           | 157,990.76    |
| TNote            | 02/28/2018    | 158,000    | 2.750% | 0.670% | 103.013841 | 162,761.87    | 180.04           | 162,941.91    |
| TNote            | 08/31/2018    | 160,000    | 1.500% | 0.717% | 101.520032 | 162,432.05    | 99.45            | 162,531.50    |
| TNote            | 02/28/2019    | 11,681,000 | 1.500% | 0.770% | 101.774379 | 11,888,265.21 | 7,260.29         | 11,895,525.50 |
|                  |               | 12,310,000 |        |        |            | 12,528,133.44 | 7,853.66         | 12,535,987.10 |

| Purchase Date | Cost of Securities | Cash Deposit | Total Escrow Cost | Yield     |
|---------------|--------------------|--------------|-------------------|-----------|
| 09/15/2016    | 12,535,987.10      | 157.50       | 12,536,144.60     | 0.768891% |
|               | 12,535,987.10      | 157.50       | 12,536,144.60     |           |

**ESCROW CASH FLOW**

Scott County School District Finance Corporation  
 School Building Refunding Revenue Bonds, Second Series of 2016  
 Refunding of Series 2009  
 Non-Callable Scenario

| <b>Date</b> | <b>Principal</b> | <b>Interest</b> | <b>Net Escrow Receipts</b> | <b>Present Value to 09/15/2016 @ 0.7688907%</b> |
|-------------|------------------|-----------------|----------------------------|-------------------------------------------------|
| 02/28/2017  | 155,000.00       | 94,767.50       | 249,767.50                 | 248,901.14                                      |
| 08/31/2017  | 156,000.00       | 92,442.50       | 248,442.50                 | 246,616.80                                      |
| 02/28/2018  | 158,000.00       | 90,980.00       | 248,980.00                 | 246,219.57                                      |
| 08/31/2018  | 160,000.00       | 88,807.50       | 248,807.50                 | 245,091.01                                      |
| 02/28/2019  | 11,681,000.00    | 87,607.50       | 11,768,607.50              | 11,549,158.58                                   |
|             | 12,310,000.00    | 454,605.00      | 12,764,605.00              | 12,535,987.10                                   |

Escrow Cost Summary

|                              |               |
|------------------------------|---------------|
| Purchase date                | 09/15/2016    |
| Purchase cost of securities  | 12,535,987.10 |
| Target for yield calculation | 12,535,987.10 |

**ESCROW SUFFICIENCY**

Scott County School District Finance Corporation  
 School Building Refunding Revenue Bonds, Second Series of 2016  
 Refunding of Series 2009  
 Non-Callable Scenario

| <b>Date</b> | <b>Escrow Requirement</b> | <b>Net Escrow Receipts</b> | <b>Excess Receipts</b> | <b>Excess Balance</b> |
|-------------|---------------------------|----------------------------|------------------------|-----------------------|
| 09/15/2016  |                           | 157.50                     | 157.50                 | 157.50                |
| 02/28/2017  |                           | 249,767.50                 | 249,767.50             | 249,925.00            |
| 03/01/2017  | 248,952.50                |                            | -248,952.50            | 972.50                |
| 08/31/2017  |                           | 248,442.50                 | 248,442.50             | 249,415.00            |
| 09/01/2017  | 248,952.50                |                            | -248,952.50            | 462.50                |
| 02/28/2018  |                           | 248,980.00                 | 248,980.00             | 249,442.50            |
| 03/01/2018  | 248,952.50                |                            | -248,952.50            | 490.00                |
| 08/31/2018  |                           | 248,807.50                 | 248,807.50             | 249,297.50            |
| 09/01/2018  | 248,952.50                |                            | -248,952.50            | 345.00                |
| 02/28/2019  |                           | 11,768,607.50              | 11,768,607.50          | 11,768,952.50         |
| 03/01/2019  | 11,768,952.50             |                            | -11,768,952.50         |                       |
|             | 12,764,762.50             | 12,764,762.50              | 0.00                   |                       |

**ESCROW STATISTICS**

Scott County School District Finance Corporation  
 School Building Refunding Revenue Bonds, Second Series of 2016  
 Refunding of Series 2009  
 Non-Callable Scenario

| Escrow                     | Total Escrow Cost | Modified Duration (years) | PV of 1 bp change | Yield to Receipt Date | Yield to Disbursement Date | Perfect Escrow Cost | Value of Negative Arbitrage | Cost of Dead Time |
|----------------------------|-------------------|---------------------------|-------------------|-----------------------|----------------------------|---------------------|-----------------------------|-------------------|
| Universal Proceeds Escrow: | 12,536,144.60     | 2.345                     | 2,939.83          | 0.768891%             | 0.766251%                  | 12,085,458.32       | 448,419.93                  | 2,266.35          |
|                            | 12,536,144.60     |                           | 2,939.83          |                       |                            | 12,085,458.32       | 448,419.93                  | 2,266.35          |

Delivery date 09/15/2016  
 Arbitrage yield 2.328679%  
 Composite Modified Duration 2.345

**BOND DEBT SERVICE**

Scott County School District Finance Corporation  
SFCC Portion

| <b>Period Ending</b> | <b>Principal</b> | <b>Coupon</b> | <b>Interest</b> | <b>Debt Service</b> | <b>Annual Debt Service</b> |
|----------------------|------------------|---------------|-----------------|---------------------|----------------------------|
| 03/01/2017           | 9,428            | 2.000%        | 13,870.47       | 23,298.47           |                            |
| 06/30/2017           |                  |               |                 |                     | 23,298.47                  |
| 09/01/2017           |                  |               | 14,945.99       | 14,945.99           |                            |
| 03/01/2018           | 16,705           | 2.000%        | 14,945.99       | 31,650.99           |                            |
| 06/30/2018           |                  |               |                 |                     | 46,596.98                  |
| 09/01/2018           |                  |               | 14,778.94       | 14,778.94           |                            |
| 03/01/2019           | 17,039           | 2.000%        | 14,778.94       | 31,817.94           |                            |
| 06/30/2019           |                  |               |                 |                     | 46,596.88                  |
| 09/01/2019           |                  |               | 14,608.55       | 14,608.55           |                            |
| 03/01/2020           | 108,097          | 2.000%        | 14,608.55       | 122,705.55          |                            |
| 06/30/2020           |                  |               |                 |                     | 137,314.10                 |
| 09/01/2020           |                  |               | 13,527.58       | 13,527.58           |                            |
| 03/01/2021           | 110,260          | 2.000%        | 13,527.58       | 123,787.58          |                            |
| 06/30/2021           |                  |               |                 |                     | 137,315.16                 |
| 09/01/2021           |                  |               | 12,424.98       | 12,424.98           |                            |
| 03/01/2022           | 112,465          | 2.000%        | 12,424.98       | 124,889.98          |                            |
| 06/30/2022           |                  |               |                 |                     | 137,314.96                 |
| 09/01/2022           |                  |               | 11,300.33       | 11,300.33           |                            |
| 03/01/2023           | 114,714          | 2.000%        | 11,300.33       | 126,014.33          |                            |
| 06/30/2023           |                  |               |                 |                     | 137,314.66                 |
| 09/01/2023           |                  |               | 10,153.19       | 10,153.19           |                            |
| 03/01/2024           | 117,008          | 2.000%        | 10,153.19       | 127,161.19          |                            |
| 06/30/2024           |                  |               |                 |                     | 137,314.38                 |
| 09/01/2024           |                  |               | 8,983.11        | 8,983.11            |                            |
| 03/01/2025           | 119,349          | 2.000%        | 8,983.11        | 128,332.11          |                            |
| 06/30/2025           |                  |               |                 |                     | 137,315.22                 |
| 09/01/2025           |                  |               | 7,789.62        | 7,789.62            |                            |
| 03/01/2026           | 121,734          | 2.250%        | 7,789.62        | 129,523.62          |                            |
| 06/30/2026           |                  |               |                 |                     | 137,313.24                 |
| 09/01/2026           |                  |               | 6,420.11        | 6,420.11            |                            |
| 03/01/2027           | 124,474          | 2.500%        | 6,420.11        | 130,894.11          |                            |
| 06/30/2027           |                  |               |                 |                     | 137,314.22                 |
| 09/01/2027           |                  |               | 4,864.19        | 4,864.19            |                            |
| 03/01/2028           | 127,585          | 2.500%        | 4,864.19        | 132,449.19          |                            |
| 06/30/2028           |                  |               |                 |                     | 137,313.38                 |
| 09/01/2028           |                  |               | 3,269.38        | 3,269.38            |                            |
| 03/01/2029           | 130,775          | 5.000%        | 3,269.38        | 134,044.38          |                            |
| 06/30/2029           |                  |               |                 |                     | 137,313.76                 |
|                      | 1,229,633        |               | 260,002.41      | 1,489,635.41        | 1,489,635.41               |

**BOND SUMMARY STATISTICS**

Scott County School District Finance Corporation  
SFCC Portion

|                                   |              |
|-----------------------------------|--------------|
| Dated Date                        | 09/15/2016   |
| Delivery Date                     | 09/15/2016   |
| Last Maturity                     | 03/01/2029   |
| Arbitrage Yield                   | 2.328679%    |
| True Interest Cost (TIC)          | 2.200328%    |
| Net Interest Cost (NIC)           | 2.265351%    |
| All-In TIC                        | 2.308744%    |
| Average Coupon                    | 2.674743%    |
| Average Life (years)              | 7.905        |
| Weighted Average Maturity (years) | 8.013        |
| Duration of Issue (years)         | 7.192        |
| Par Amount                        | 1,229,633.00 |
| Bond Proceeds                     | 1,287,873.09 |
| Total Interest                    | 260,002.41   |
| Net Interest                      | 220,206.82   |
| Total Debt Service                | 1,489,635.41 |
| Maximum Annual Debt Service       | 137,315.22   |
| Average Annual Debt Service       | 119,542.74   |
| Underwriter's Fees (per \$1000)   |              |
| Average Takedown                  |              |
| Other Fee                         | 15.000004    |
| Total Underwriter's Discount      | 15.000004    |
| Bid Price                         | 103.236379   |

| Bond Component | Par Value    | Price   | Average Coupon | Average Life | Average Maturity Date | PV of 1 bp change |
|----------------|--------------|---------|----------------|--------------|-----------------------|-------------------|
| Bond Component | 1,229,633.00 | 104.736 | 2.675%         | 7.905        | 08/11/2024            | 910.72            |
|                | 1,229,633.00 |         |                | 7.905        |                       | 910.72            |

|                            | TIC          | All-In TIC   | Arbitrage Yield |
|----------------------------|--------------|--------------|-----------------|
| Par Value                  | 1,229,633.00 | 1,229,633.00 | 1,229,633.00    |
| + Accrued Interest         |              |              |                 |
| + Premium (Discount)       | 58,240.09    | 58,240.09    | 58,240.09       |
| - Underwriter's Discount   | -18,444.50   | -18,444.50   |                 |
| - Cost of Issuance Expense |              | -9,742.92    |                 |
| - Other Amounts            |              |              |                 |
| Target Value               | 1,269,428.59 | 1,259,685.67 | 1,287,873.09    |
| Target Date                | 09/15/2016   | 09/15/2016   | 09/15/2016      |
| Yield                      | 2.200328%    | 2.308744%    | 2.328679%       |

**SAVINGS**

Scott County School District Finance Corporation  
SFCC Portion

| <b>Date</b> | <b>Prior<br/>Debt Service</b> | <b>Refunding<br/>Debt Service</b> | <b>Savings</b> |
|-------------|-------------------------------|-----------------------------------|----------------|
| 06/30/2017  | 23,298.71                     | 23,298.47                         | 0.24           |
| 06/30/2018  | 46,597.42                     | 46,596.98                         | 0.44           |
| 06/30/2019  | 46,597.42                     | 46,596.88                         | 0.54           |
| 06/30/2020  | 137,314.42                    | 137,314.10                        | 0.32           |
| 06/30/2021  | 137,315.74                    | 137,315.16                        | 0.58           |
| 06/30/2022  | 137,315.86                    | 137,314.96                        | 0.90           |
| 06/30/2023  | 137,314.96                    | 137,314.66                        | 0.30           |
| 06/30/2024  | 137,315.06                    | 137,314.38                        | 0.68           |
| 06/30/2025  | 137,315.98                    | 137,315.22                        | 0.76           |
| 06/30/2026  | 137,314.26                    | 137,313.24                        | 1.02           |
| 06/30/2027  | 137,314.42                    | 137,314.22                        | 0.20           |
| 06/30/2028  | 137,314.14                    | 137,313.38                        | 0.76           |
| 06/30/2029  | 137,314.70                    | 137,313.76                        | 0.94           |
|             | 1,489,643.09                  | 1,489,635.41                      | 7.68           |

Savings Summary

|                               |            |
|-------------------------------|------------|
| Savings PV date               | 09/15/2016 |
| Savings PV rate               | 2.328679%  |
| PV of savings from cash flow  | 649.67     |
| Plus: Refunding funds on hand | 68,407.78  |
|                               | <hr/>      |
| Net PV Savings                | 69,057.45  |

**SUMMARY OF REFUNDING RESULTS**Scott County School District Finance Corporation  
SFCC Portion

|                                            |              |
|--------------------------------------------|--------------|
| Dated Date                                 | 09/15/2016   |
| Delivery Date                              | 09/15/2016   |
| Arbitrage yield                            | 2.328679%    |
| Escrow yield                               | 0.768891%    |
| Value of Negative Arbitrage                | 42,640.70    |
| <br>                                       |              |
| Bond Par Amount                            | 1,229,633.00 |
| True Interest Cost                         | 2.200328%    |
| Net Interest Cost                          | 2.265351%    |
| Average Coupon                             | 2.674743%    |
| Average Life                               | 7.905        |
| <br>                                       |              |
| Par amount of refunded bonds               | 1,096,524.00 |
| Average coupon of refunded bonds           | 4.298402%    |
| Average life of refunded bonds             | 8.302        |
| <br>                                       |              |
| PV of prior debt to 09/15/2016 @ 2.328679% | 1,258,554.29 |
| Net PV Savings                             | 69,057.45    |
| Percentage savings of refunded bonds       | 6.297851%    |
| Percentage savings of refunding bonds      | 5.616103%    |

**BOND DEBT SERVICE**Scott County School District Finance Corporation  
District Portion

| <b>Period<br/>Ending</b> | <b>Principal</b> | <b>Coupon</b> | <b>Interest</b> | <b>Debt Service</b> | <b>Annual<br/>Debt Service</b> |
|--------------------------|------------------|---------------|-----------------|---------------------|--------------------------------|
| 03/01/2017               | 572              | 2.000%        | 186,194.11      | 186,766.11          |                                |
| 06/30/2017               |                  |               |                 |                     | 186,766.11                     |
| 09/01/2017               |                  |               | 201,891.51      | 201,891.51          |                                |
| 03/01/2018               | 3,295            | 2.000%        | 201,891.51      | 205,186.51          |                                |
| 06/30/2018               |                  |               |                 |                     | 407,078.02                     |
| 09/01/2018               |                  |               | 201,858.56      | 201,858.56          |                                |
| 03/01/2019               | 2,961            | 2.000%        | 201,858.56      | 204,819.56          |                                |
| 06/30/2019               |                  |               |                 |                     | 406,678.12                     |
| 09/01/2019               |                  |               | 201,828.95      | 201,828.95          |                                |
| 03/01/2020               | 266,903          | 2.000%        | 201,828.95      | 468,731.95          |                                |
| 06/30/2020               |                  |               |                 |                     | 670,560.90                     |
| 09/01/2020               |                  |               | 199,159.92      | 199,159.92          |                                |
| 03/01/2021               | 264,740          | 2.000%        | 199,159.92      | 463,899.92          |                                |
| 06/30/2021               |                  |               |                 |                     | 663,059.84                     |
| 09/01/2021               |                  |               | 196,512.52      | 196,512.52          |                                |
| 03/01/2022               | 272,535          | 2.000%        | 196,512.52      | 469,047.52          |                                |
| 06/30/2022               |                  |               |                 |                     | 665,560.04                     |
| 09/01/2022               |                  |               | 193,787.17      | 193,787.17          |                                |
| 03/01/2023               | 275,286          | 2.000%        | 193,787.17      | 469,073.17          |                                |
| 06/30/2023               |                  |               |                 |                     | 662,860.34                     |
| 09/01/2023               |                  |               | 191,034.31      | 191,034.31          |                                |
| 03/01/2024               | 287,992          | 2.000%        | 191,034.31      | 479,026.31          |                                |
| 06/30/2024               |                  |               |                 |                     | 670,060.62                     |
| 09/01/2024               |                  |               | 188,154.39      | 188,154.39          |                                |
| 03/01/2025               | 290,651          | 2.000%        | 188,154.39      | 478,805.39          |                                |
| 06/30/2025               |                  |               |                 |                     | 666,959.78                     |
| 09/01/2025               |                  |               | 185,247.88      | 185,247.88          |                                |
| 03/01/2026               | 298,266          | 2.250%        | 185,247.88      | 483,513.88          |                                |
| 06/30/2026               |                  |               |                 |                     | 668,761.76                     |
| 09/01/2026               |                  |               | 181,892.39      | 181,892.39          |                                |
| 03/01/2027               | 300,526          | 2.500%        | 181,892.39      | 482,418.39          |                                |
| 06/30/2027               |                  |               |                 |                     | 664,310.78                     |
| 09/01/2027               |                  |               | 178,135.81      | 178,135.81          |                                |
| 03/01/2028               | 312,415          | 2.500%        | 178,135.81      | 490,550.81          |                                |
| 06/30/2028               |                  |               |                 |                     | 668,686.62                     |
| 09/01/2028               |                  |               | 174,230.63      | 174,230.63          |                                |
| 03/01/2029               | 6,969,225        | 5.000%        | 174,230.63      | 7,143,455.63        |                                |
| 06/30/2029               |                  |               |                 |                     | 7,317,686.26                   |
|                          | 9,545,367        |               | 4,773,662.19    | 14,319,029.19       | 14,319,029.19                  |

**BOND SUMMARY STATISTICS**

Scott County School District Finance Corporation  
District Portion

|                                   |               |
|-----------------------------------|---------------|
| Dated Date                        | 09/15/2016    |
| Delivery Date                     | 09/15/2016    |
| Last Maturity                     | 03/01/2029    |
| Arbitrage Yield                   | 2.328679%     |
| True Interest Cost (TIC)          | 2.495386%     |
| Net Interest Cost (NIC)           | 2.787414%     |
| All-In TIC                        | 2.569190%     |
| Average Coupon                    | 4.487249%     |
| Average Life (years)              | 11.145        |
| Weighted Average Maturity (years) | 11.343        |
| Duration of Issue (years)         | 9.176         |
| Par Amount                        | 9,545,367.00  |
| Bond Proceeds                     | 11,496,880.16 |
| Total Interest                    | 4,773,662.19  |
| Net Interest                      | 2,965,329.53  |
| Total Debt Service                | 14,319,029.19 |
| Maximum Annual Debt Service       | 7,317,686.26  |
| Average Annual Debt Service       | 1,149,097.30  |
| Underwriter's Fees (per \$1000)   |               |
| Average Takedown                  |               |
| Other Fee                         | 14.999999     |
| Total Underwriter's Discount      | 14.999999     |
| Bid Price                         | 118.944611    |

| Bond Component | Par Value    | Price   | Average Coupon | Average Life | Average Maturity Date | PV of 1 bp change |
|----------------|--------------|---------|----------------|--------------|-----------------------|-------------------|
| Bond Component | 9,545,367.00 | 120.445 | 4.487%         | 11.145       | 11/07/2027            | 10,381.58         |
|                | 9,545,367.00 |         |                | 11.145       |                       | 10,381.58         |

|                            | TIC           | All-In TIC    | Arbitrage Yield |
|----------------------------|---------------|---------------|-----------------|
| Par Value                  | 9,545,367.00  | 9,545,367.00  | 9,545,367.00    |
| + Accrued Interest         |               |               |                 |
| + Premium (Discount)       | 1,951,513.16  | 1,951,513.16  | 1,951,513.16    |
| - Underwriter's Discount   | -143,180.50   | -143,180.50   |                 |
| - Cost of Issuance Expense |               | -75,632.08    |                 |
| - Other Amounts            |               |               |                 |
| Target Value               | 11,353,699.66 | 11,278,067.58 | 11,496,880.16   |
| Target Date                | 09/15/2016    | 09/15/2016    | 09/15/2016      |
| Yield                      | 2.495386%     | 2.569190%     | 2.328679%       |

**SAVINGS**Scott County School District Finance Corporation  
District Portion

| <b>Date</b> | <b>Prior<br/>Debt Service</b> | <b>Refunding<br/>Debt Service</b> | <b>Savings</b> |
|-------------|-------------------------------|-----------------------------------|----------------|
| 06/30/2017  | 225,653.79                    | 186,766.11                        | 38,887.68      |
| 06/30/2018  | 451,307.58                    | 407,078.02                        | 44,229.56      |
| 06/30/2019  | 451,307.58                    | 406,678.12                        | 44,629.46      |
| 06/30/2020  | 765,590.58                    | 670,560.90                        | 95,029.68      |
| 06/30/2021  | 759,389.26                    | 663,059.84                        | 96,329.42      |
| 06/30/2022  | 762,789.14                    | 665,560.04                        | 97,229.10      |
| 06/30/2023  | 760,172.54                    | 662,860.34                        | 97,312.20      |
| 06/30/2024  | 766,497.44                    | 670,060.62                        | 96,436.82      |
| 06/30/2025  | 766,309.02                    | 666,959.78                        | 99,349.24      |
| 06/30/2026  | 764,654.50                    | 668,761.76                        | 95,892.74      |
| 06/30/2027  | 762,123.08                    | 664,310.78                        | 97,812.30      |
| 06/30/2028  | 763,717.12                    | 668,686.62                        | 95,030.50      |
| 06/30/2029  | 7,414,216.54                  | 7,317,686.26                      | 96,530.28      |
|             | 15,413,728.17                 | 14,319,029.19                     | 1,094,698.98   |

Savings Summary

|                               |            |
|-------------------------------|------------|
| Savings PV date               | 09/15/2016 |
| Savings PV rate               | 2.328679%  |
| PV of savings from cash flow  | 930,303.05 |
| Plus: Refunding funds on hand | -66,799.13 |
|                               | <hr/>      |
| Net PV Savings                | 863,503.92 |

**SUMMARY OF REFUNDING RESULTS**Scott County School District Finance Corporation  
District Portion

|                                            |               |
|--------------------------------------------|---------------|
| Dated Date                                 | 09/15/2016    |
| Delivery Date                              | 09/15/2016    |
| Arbitrage yield                            | 2.328679%     |
| Escrow yield                               | 0.768891%     |
| Value of Negative Arbitrage                | 405,779.23    |
| <br>                                       |               |
| Bond Par Amount                            | 9,545,367.00  |
| True Interest Cost                         | 2.495386%     |
| Net Interest Cost                          | 2.787414%     |
| Average Coupon                             | 4.487249%     |
| Average Life                               | 11.145        |
| <br>                                       |               |
| Par amount of refunded bonds               | 10,423,476.00 |
| Average coupon of refunded bonds           | 4.354057%     |
| Average life of refunded bonds             | 10.957        |
| <br>                                       |               |
| PV of prior debt to 09/15/2016 @ 2.328679% | 12,457,151.68 |
| Net PV Savings                             | 863,503.92    |
| Percentage savings of refunded bonds       | 8.284222%     |
| Percentage savings of refunding bonds      | 9.046315%     |