

J.J.B. HILLIARD, W.L. LYONS, INC.
Member New York Stock Exchange, Inc.

502-588-8400

Hilliard Lyons Center
P.O. Box 32760
Louisville, KY 40232-2760
Established 1854

June 7, 2005

Dr. Robert Tarvin
Executive Director
School Facilities Construction Commission
229 West Main Street, Ste. 102
Frankfort, KY 40601-1879

RE: ***Reporting of Bond Issuance Costs to the Capital Projects and Bond Oversight Committee ("Bond Oversight Committee")***

Dear Dr. Tarvin:

Enclosed please find a Bond Payee Disclosure form for the following bond issue:

\$17,835,000 (est.)
Hardin County (Kentucky)
School District Finance Corporation
School Building Refunding Revenue Bonds, Series 2005

Please be advised that the enclosed costs are estimates. Actual costs will not be known until the bonds are sold. Also note that no tax increase is necessary to finance this project.

We hereby request that the above bond issue be approved by the Bond Oversight Committee at its next meeting. If you need any additional information, please do not hesitate to call me at (859) 514-6435.

Sincerely,

/s/ Chris Bowling

Chris Bowling
Public Finance Department

Enclosure

cc: Mr. Bill Day Ms. Paula Skaggs Ms. Georgeann Burton
 Ms. Mary Lynn Collins Mr. Hank Reed

BOND PAYEE DISCLOSURE FORM

Par Amount:	\$17,835,000 (est.)
Issue Name:	Hardin County School District Finance Corporation
Purpose:	Refund Series 2000 Bonds
Projected Sale Date of Bonds:	When PV Savings equal 5%
First Call Date:	July 2015
Method of Sale:	Competitive
Place/Time of Sale:	SFCC/11:00 A.M. EDT
Bond Rating:	"Aa3" – Moody's
Bond Counsel:	Henry M. Reed III
Fiscal Agent:	J.J.B. Hilliard, W.L. Lyons, Inc.

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>

	SFCC Portion*	Local Portion*	Total
Estimated par amount of Bonds:	\$1,338,130	\$16,496,870	\$17,835,000
% Share of total Bonds:	8%	92%	100%
Estimated average annual debt service:	141,007	1,621,576	1,762,583
Estimated debt service reserve:	-0-	-0-	-0-
Estimated Costs of Issuance (1):			
Fiscal Agent, Bond Counsel, Advertisements, Printing, etc.	7,373	84,792	92,165
Special Tax Counsel	1,427	16,408	17,835
Paying Agent	400	4,600	5,000
Bond Rating	600	6,900	7,500
Underwriter's Discount	17,835	205,103	222,938
Esrow Verification	200	2,300	2,500
Total Cost of Issuance:	\$27,635	\$320,103	\$347,938

Anticipated Interest Rates: 5 Years: 3.15% 10 Years: 3.65% 15 Years: 3.95%

*Estimated, based on original pro rata share of debt service.

(1) Actual costs will not be known until the bonds are sold.

\$17,835,000

HARDIN COUNTY (KENTUCKY)

SCHOOL DISTRICT FINANCE CORPORATION

SCHOOL BUILDING REFUNDING REVENUE BONDS, SERIES 2005, Issue Summary

Total Issue Sources And Uses

Dated 08/01/2005 | Delivered 08/01/2005

	SFCC	DISTRICT	Issue Summary
Sources Of Funds			
Par Amount of Bonds	\$1,338,130.00	\$16,496,870.00	\$17,835,000.00
Total Sources	\$1,338,130.00	\$16,496,870.00	\$17,835,000.00
Uses Of Funds			
Original Issue Discount (OID)	4,555.55	62,532.75	67,088.30
Total Underwriter's Discount (0.874%)	11,693.10	144,156.10	155,849.20
Costs of Issuance	9,378.54	115,621.46	125,000.00
Deposit to Net Cash Escrow Fund	1,256,271.00	16,227,487.03	17,483,758.03
Rounding Amount	56,231.81	(52,927.34)	3,304.47
Total Uses	\$1,338,130.00	\$16,496,870.00	\$17,835,000.00

\$17,835,000

HARDIN COUNTY (KENTUCKY)

SCHOOL DISTRICT FINANCE CORPORATION

SCHOOL BUILDING REFUNDING REVENUE BONDS, SERIES 2005, Issue Summary

Gross Debt Service Comparison

Date	Principal	Coupon	Interest	New D/S	OLD D/S	Savings
06/30/2006	45,000.00	-	327,660.00	372,660.00	446,884.37	74,224.37
06/30/2007	165,000.00	-	654,037.50	819,037.50	893,768.74	74,731.24
06/30/2008	170,000.00	-	649,252.50	819,252.50	893,768.74	74,516.24
06/30/2009	175,000.00	-	644,152.50	819,152.50	893,768.74	74,616.24
06/30/2010	180,000.00	-	638,727.50	818,727.50	893,768.74	75,041.24
06/30/2011	760,000.00	-	633,057.50	1,393,057.50	1,468,768.74	75,711.24
06/30/2012	1,315,000.00	-	607,977.50	1,922,977.50	1,998,293.76	75,316.26
06/30/2013	1,360,000.00	-	563,267.50	1,923,267.50	1,997,287.50	74,020.00
06/30/2014	1,655,000.00	-	515,667.50	2,170,667.50	2,241,562.50	70,895.00
06/30/2015	1,710,000.00	-	456,087.50	2,166,087.50	2,238,787.50	72,700.00
06/30/2016	1,775,000.00	-	393,672.50	2,168,672.50	2,241,612.50	72,940.00
06/30/2017	1,840,000.00	-	328,885.00	2,168,885.00	2,244,487.50	75,602.50
06/30/2018	2,140,000.00	-	260,805.00	2,400,805.00	2,472,137.50	71,332.50
06/30/2019	2,225,000.00	-	178,415.00	2,403,415.00	2,476,912.50	73,497.50
06/30/2020	2,320,000.00	-	91,640.00	2,411,640.00	2,474,550.00	62,910.00
Total	\$17,835,000.00	-	\$6,943,305.00	\$24,778,305.00	\$25,876,359.33	\$1,098,054.33

PV Analysis Summary (Gross to Gross)

Gross PV Debt Service Savings	863,516.57
Contingency or Rounding Amount	3,304.47
Net Present Value Benefit	\$866,821.04
Net PV Benefit / \$16,090,000 Refunded Principal	5.387%
Net PV Benefit / \$17,835,000 Refunding Principal	4.860%

Refunding Bond Information

Refunding Dated Date	8/01/2005
Refunding Delivery Date	8/01/2005

\$1,338,130

HARDIN COUNTY (KENTUCKY)

SCHOOL DISTRICT FINANCE CORPORATION

SCHOOL BUILDING REFUNDING REVENUE BONDS, SERIES 2005, SFCC

Gross Debt Service Comparison

Date	Principal	Coupon	Interest	New D/S	OLD D/S	Savings
06/30/2006	7,703.00	-	24,318.75	32,021.75	32,021.87	0.12
06/30/2007	15,625.00	-	48,417.96	64,042.96	64,043.74	0.78
06/30/2008	16,078.00	-	47,964.84	64,042.84	64,043.74	0.90
06/30/2009	16,561.00	-	47,482.50	64,043.50	64,043.74	0.24
06/30/2010	17,074.00	-	46,969.10	64,043.10	64,043.74	0.64
06/30/2011	107,691.00	-	46,431.28	154,122.28	154,122.74	0.46
06/30/2012	111,245.00	-	42,877.48	154,122.48	154,122.56	0.08
06/30/2013	115,026.00	-	39,095.14	154,121.14	154,121.20	0.06
06/30/2014	119,052.00	-	35,069.24	154,121.24	154,121.96	0.72
06/30/2015	123,338.00	-	30,783.36	154,121.36	154,122.32	0.96
06/30/2016	127,841.00	-	26,281.52	154,122.52	154,122.68	0.16
06/30/2017	132,522.00	-	21,615.32	154,137.32	154,137.50	0.18
06/30/2018	137,410.00	-	16,712.02	154,122.02	154,122.46	0.44
06/30/2019	142,700.00	-	11,421.72	154,121.72	154,122.64	0.92
06/30/2020	148,264.00	-	5,856.42	154,120.42	154,121.10	0.68
Total	\$1,338,130.00	-	\$491,296.65	\$1,829,426.65	\$1,829,433.99	\$7.34

PV Analysis Summary (Gross to Gross)

Net Present Value Benefit	\$1,296.42
Net PV Benefit / \$1,156,974 Refunded Principal	0.112%
Net PV Benefit / \$1,338,130 Refunding Principal	0.097%

Refunding Bond Information

Refunding Dated Date	8/01/2005
Refunding Delivery Date	8/01/2005

\$16,496,870

HARDIN COUNTY (KENTUCKY)

SCHOOL DISTRICT FINANCE CORPORATION

SCHOOL BUILDING REFUNDING REVENUE BONDS, SERIES 2005, DISTRICT

Gross Debt Service Comparison

Date	Principal	Coupon	Interest	New D/S	OLD D/S	Savings
06/30/2006	37,297.00	-	303,341.25	340,638.25	414,862.50	74,224.25
06/30/2007	149,375.00	-	605,619.54	754,994.54	829,725.00	74,730.46
06/30/2008	153,922.00	-	601,287.66	755,209.66	829,725.00	74,515.34
06/30/2009	158,439.00	-	596,670.00	755,109.00	829,725.00	74,616.00
06/30/2010	162,926.00	-	591,758.40	754,684.40	829,725.00	75,040.60
06/30/2011	652,309.00	-	586,626.22	1,238,935.22	1,314,646.00	75,710.78
06/30/2012	1,203,755.00	-	565,100.02	1,768,855.02	1,844,171.20	75,316.18
06/30/2013	1,244,974.00	-	524,172.36	1,769,146.36	1,843,166.30	74,019.94
06/30/2014	1,535,948.00	-	480,598.26	2,016,546.26	2,087,440.54	70,894.28
06/30/2015	1,586,662.00	-	425,304.14	2,011,966.14	2,084,665.18	72,699.04
06/30/2016	1,647,159.00	-	367,390.98	2,014,549.98	2,087,489.82	72,939.84
06/30/2017	1,707,478.00	-	307,269.68	2,014,747.68	2,090,350.00	75,602.32
06/30/2018	2,002,590.00	-	244,092.98	2,246,682.98	2,318,015.04	71,332.06
06/30/2019	2,082,300.00	-	166,993.28	2,249,293.28	2,322,789.86	73,496.58
06/30/2020	2,171,736.00	-	85,783.58	2,257,519.58	2,320,428.90	62,909.32
Total	\$16,496,870.00	-	\$6,452,008.35	\$22,948,878.35	\$24,046,925.34	\$1,098,046.99

PV Analysis Summary (Gross to Gross)

Net Present Value Benefit	\$862,220.14
Net PV Benefit / \$14,933,026 Refunded Principal	5.774%
Net PV Benefit / \$16,496,870 Refunding Principal	5.227%

Refunding Bond Information

Refunding Dated Date	8/01/2005
Refunding Delivery Date	8/01/2005