

RESOLUTION OF THE BOARD OF EDUCATION OF THE SPENCER COUNTY SCHOOL DISTRICT, INITIATING THE REFINANCING PROCESS IN ORDER TO REFUND AND RETIRE ALL OF THE OUTSTANDING SPENCER COUNTY SCHOOL DISTRICT FINANCE CORPORATION SCHOOL BUILDING REVENUE BONDS, SERIES 2007 ORIGINALLY ISSUED TO FINANCE THE PROJECTS; AUTHORIZING AND APPROVING THE EXECUTION OF A LEASE AGREEMENT WITH THE SPENCER COUNTY SCHOOL DISTRICT FINANCE CORPORATION AND ANY FURTHER NECESSARY INSTRUMENTS; AUTHORIZING AND APPROVING THE EXECUTION OF CONTINUING DISCLOSURE PROCEDURES; AND APPROVING THE PLAN OF REFINANCING SAID PROJECTS GENERALLY.

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SPENCER COUNTY SCHOOL DISTRICT FINANCE CORPORATION, PROVIDING FOR THE ISSUANCE OF \$9,620,000 PRINCIPAL AMOUNT (WHICH MAY BE INCREASED OR DECREASED BY THE AMOUNT OF \$960,000) OF SCHOOL BUILDING REFUNDING REVENUE BONDS, SERIES OF 2016 (THE REFUNDING BONDS) IN ACCORDANCE WITH SECTIONS 162.120 THROUGH 162.290, 162.385 AND 58.180 OF THE KENTUCKY REVISED STATUTES, FOR THE PURPOSE OF RETIRING PRIOR TO THEIR RESPECTIVE MATURITIES CERTAIN OF THE OUTSTANDING SPENCER COUNTY SCHOOL DISTRICT FINANCE CORPORATION SCHOOL BUILDING REVENUE BONDS, SERIES OF 2007, DATED AUGUST 1, 2007 (THE PRIOR ISSUE) THROUGH THE DEPOSIT AND INVESTMENT IN ESCROW OF THE NET PROCEEDS OF THE REFUNDING BONDS; PROVIDING FOR THE PAYMENT OF PRINCIPAL OF AND INTEREST ON CERTAIN BONDS OF SAID PRIOR ISSUE BY REDEMPTION IN ADVANCE OF MATURITY, PROVIDING FOR THE CREATION OF CERTAIN FUNDS TO EFFECT THE DEFEASEMENT OF THE RIGHTS OF THE OWNERS OF CERTAIN OF THE BONDS OF THE PRIOR ISSUE AND THE TRANSFERS OF CERTAIN AMOUNTS INTO CERTAIN FUNDS; PROVIDING FOR THE PAYMENT OF SAID REFUNDING BONDS AND THE INTEREST THEREON, PROVIDING FOR THE RIGHTS OF THE REGISTERED OWNERS OF SAID REFUNDING BONDS AND THE ENFORCEMENT THEREOF; AUTHORIZING AND APPROVING THE EXECUTION OF CONTINUING DISCLOSURE PROCEDURES; AND PROVIDING FOR AN ADVERTISED PUBLIC COMPETITIVE SALE OF SAID REFUNDING BONDS.

SPENCER COUNTY SCHOOL DISTRICT FINANCE CORPORATION
SCHOOL BUILDING REFUNDING REVENUE BONDS, SERIES OF 2016
Draft Refunding of Series 2007 Bonds

Debt Service Comparison

Part 1 of 2

Date	Total P+I	Existing D/S	Net New D/S	Old Net D/S	Savings
06/30/2016	-	-	-	-	-
06/30/2017	328,673.54	303,593.75	632,267.29	701,637.51	69,370.22
06/30/2018	332,520.00	301,268.75	633,788.75	699,312.51	65,523.76
06/30/2019	629,362.50	-	629,362.50	696,562.51	67,200.01
06/30/2020	628,655.00	-	628,655.00	698,281.26	69,626.26
06/30/2021	632,220.00	-	632,220.00	699,153.13	66,933.13
06/30/2022	659,878.75	-	659,878.75	728,512.50	68,633.75
06/30/2023	656,297.50	-	656,297.50	726,312.50	70,015.00
06/30/2024	661,710.00	-	661,710.00	728,087.50	66,377.50
06/30/2025	705,627.50	-	705,627.50	772,950.00	67,322.50
06/30/2026	2,139,595.00	-	2,139,595.00	2,207,825.00	68,230.00
06/30/2027	2,195,713.75	-	2,195,713.75	2,265,800.00	70,086.25
06/30/2028	2,160,885.00	-	2,160,885.00	2,229,050.00	68,165.00
Total	\$11,731,138.54	\$604,862.50	\$12,336,001.04	\$13,153,484.42	\$817,483.38

SPENCER COUNTY SCHOOL DISTRICT FINANCE CORPORATION
SCHOOL BUILDING REFUNDING REVENUE BONDS, SERIES OF 2016
Draft Refunding of Series 2007 Bonds

Debt Service Comparison

Part 2 of 2

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	686,689.60
Net PV Cashflow Savings @ 2.858%(AIC)	686,689.60
Contingency or Rounding Amount	1,473.08
Net Present Value Benefit	\$688,162.68
Net PV Benefit / \$8,900,000 Refunded Principal	7.732%
Net PV Benefit / \$9,625,000 Refunding Principal	7.150%

Refunding Bond Information

Refunding Dated Date	3/26/2016
Refunding Delivery Date	3/26/2016