

FLOYD COUNTY BOARD OF EDUCATION
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FLOYD COUNTY SCHOOL DISTRICT FINANCE CORPORATION ISSUE PAPER

DATE: 9/2/20

CONSENT AGENDA ITEM: Consider/Approve a resolution to issue refunding revenue bonds for the District's Series 2008 bonds.

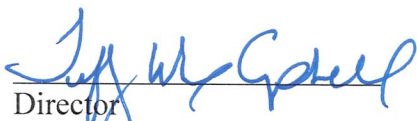
**APPLICABLE STATUTE(S), REGULATION(S), BOARD
POLICY/PROCEDURE(S):** BOE Policy 01.1


FISCAL/BUDGETARY IMPACT: Estimated savings of approximately \$79,000 to the local building fund. The new terms bond would not be extended and the final maturity date would remain the same.

HISTORY/BACKGROUND: 2008 bonds were issued to construct improvements at Betsy Layne High School and were originally issued at an interest rate of 3.75%.

RECOMMENDED ACTION: Approve as presented.

CONTACT PERSON: Tiffany Warrix Campbell, Director of Finance


Director


Superintendent

FLOYD COUNTY SCHOOL DIST. FINANCE CORPORATION RESOLUTION

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE FLOYD COUNTY SCHOOL DISTRICT FINANCE CORPORATION, RELATING TO AND PROVIDING FOR THE ISSUANCE OF \$1,165,000 PRINCIPAL AMOUNT (SUBJECT TO A PERMITTED ADJUSTMENT OF \$115,000) OF SCHOOL BUILDING REFUNDING REVENUE BONDS SERIES OF 2020 (THE REFUNDING BONDS) IN ACCORDANCE WITH SECTIONS 58.180 AND 162.120 THROUGH 162.290 AND 162.385 OF THE KENTUCKY REVISED STATUTES FOR THE PURPOSE OF REFUNDING AT OR PRIOR TO THEIR RESPECTIVE MATURITIES THE OUTSTANDING FLOYD COUNTY SCHOOL DISTRICT FINANCE CORPORATIN SCHOOL BUILDING REVENUE BONDS, SERIES OF 2008, DATED APRIL 1, 2008 (THE PRIOR ISSUE) THROUGH THE DEPOSIT AND INVESTMENT IN THE ESCROW FUND OF THE NET PROCEEDS OF THE RUFUNDING BONDS; PROVIDING FOR THE CREATION OF CERTAIN FUNDS TO EFFECT THE DEFEASEMENT OF THE RIGHTS OF THE REGISTERED OWNERS OF THE BONDS OF THE PRIOR ISSUE AND THE TRANSFER OF CERTAIN AMOUNTS INTO CERTAIN FUNDS; PROVIDING FOR THE RIGHTS OF THE REGISTERED OWNERS OF SAID REFUNDING BONDS AND THE ENFORCEMENT THEREOF; AND PROVIDING FOR AN ADVERTISED PUBLIC COMPETITIVE SALE OF SAID REFUNDING BONDS.

FLOYD COUNTY SCHOOL DISTRICT

SUMMARY OF REFINANCING OPPORTUNITIY

Bonds to be Refinanced

2008 Bonds - Originally Issued to construct improvements at Betsy Lane High School -- Average Interest Rate 3.75%

New Refunding Bonds

If Approved by the Board, Bonds to Refinance Series 2008 will be Issued at a new Estimated Interest Rate of 1.50%

**FLOYD COUNTY SCHOOLS PROJECTED REFINANCING OF SERIES 2008
LOCAL & SFCC DEBT SERVICE**

FY	Prior 2008	New 2020-REF	Savings
2021	\$145,748	\$133,550	\$12,198
2022	\$162,058	\$152,875	\$9,183
2023	\$162,495	\$151,125	\$11,370
2024	\$162,750	\$154,375	\$8,375
2025	\$167,688	\$157,563	\$10,125
2026	\$162,250	\$150,688	\$11,563
2027	\$166,813	\$158,875	\$7,938
2028	\$166,000	\$156,938	\$9,063
	\$1,295,800	\$1,215,987	\$79,813