

## HARDIN COUNTY SCHOOLS

### SCHOOL BUILDING REFUNDING REVENUE BONDS, SERIES 2010

(Refunding of Series 2001 bonds which funded the construction of West Hardin Elementary)

## Gross Debt Service Comparison

Date	Principal	Coupon	Interest	New D/S	OLD D/S	Savings
07/01/2011	85,000.00	-	130,767.08	215,767.08	249,105.00	33,337.92
07/01/2012	65,000.00	-	150,650.00	215,650.00	249,105.00	33,455.00
07/01/2013	550,000.00	-	149,350.00	699,350.00	734,105.00	34,755.00
07/01/2014	565,000.00	-	136,975.00	701,975.00	736,795.00	34,820.00
07/01/2015	575,000.00	-	122,850.00	697,850.00	732,825.00	34,975.00
07/01/2016	590,000.00	-	108,475.00	698,475.00	732,650.00	34,175.00
07/01/2017	605,000.00	-	92,987.50	697,987.50	736,287.50	38,300.00
07/01/2018	620,000.00	-	76,350.00	696,350.00	733,500.00	37,150.00
07/01/2019	630,000.00	-	57,750.00	687,750.00	734,525.00	46,775.00
07/01/2020	655,000.00	-	38,850.00	693,850.00	739,125.00	45,275.00
07/01/2021	640,000.00	-	19,200.00	659,200.00	707,062.50	47,862.50
<b>Total</b>	<b>\$5,580,000.00</b>	<b>-</b>	<b>\$1,084,204.58</b>	<b>\$6,664,204.58</b>	<b>\$7,085,085.00</b>	<b>\$420,880.42</b>

### PV Analysis Summary (Gross to Gross)

Gross PV Debt Service Savings	349,344.03
Contingency or Rounding Amount	2,926.64
Net Present Value Benefit	\$352,270.67
Net PV Benefit / \$5,265,000 Refunded Principal	6.691%
Net PV Benefit / \$5,580,000 Refunding Principal	6.313%

### Refunding Bond Information

Refunding Dated Date	7/22/2010
Refunding Delivery Date	7/22/2010

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## **Final Cash Savings Summary (level)**

### **Series 2001 Bonds**

Average Interest Rate	4.676%
Final Maturity	July 1, 2021
Call Date	July 1, 2011 (at 101%)
Bonds Called	\$5,265,000 maturing on and after July 1, 2013

### **Series 2010 Refunding Bonds (Bond issue closed July 22, 2010)**

Average Interest Rate	2.838%
Gross Savings (net of all costs of issuance)	\$420,880.42
Average Annual Savings	\$38,261.85
Present Value Savings	\$352,270.67
Present Value Savings (as a % of Bonds Refunded)	6.691%
Final Maturity	June 1, 2021

All savings net of all issuance costs  
Bonds sold July 1 and closed July 22

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