

PRELIMINARY OFFICIAL STATEMENT
Dated January 30, 2012
(Bonds to be sold February 9, 2012, 1:00 p.m. E.S.T.)

NON BANK QUALIFIED

Moody's Rating: "___"
(See "Rating" Herein)

ELECTRONIC BIDDING VIA PARITY

BOOK-ENTRY-ONLY SYSTEM

PRELIMINARY OFFICIAL STATEMENT DEEMED NEAR FINAL UNDER SEC RULE 15c2-12(b)(1)
but subject to revision, amendment and completion in a "Final Official Statement".

In the opinion of Bond Counsel, under existing law (i) interest on the Bonds will be excludible from gross income of the holders thereof for purposes of federal income taxation and (ii) interest on the Bonds will not be a specific item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations, all subject to the qualifications described herein under the heading "TAX EXEMPTION." Interest on the Bonds is also exempt from income taxation and the Bonds are exempt from ad valorem taxation by the Commonwealth of Kentucky.

\$15,655,000*
WOODFORD COUNTY (KENTUCKY) SCHOOL DISTRICT FINANCE CORPORATION
SCHOOL BUILDING REVENUE REFUNDING BONDS, SERIES 2012A

Dated: February 23, 2012 (expected date of delivery)

Due: July 1, as shown below

The Bonds will be issued and registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the Bonds. Purchasers will not receive certificates representing their ownership interest in the Bonds. Accordingly, principal, interest and premium, if any, on the Bonds will be paid by U.S. Bank National Association, Louisville, Kentucky, as Paying Agent and Registrar, directly to DTC or Cede & Co., its nominee. DTC will in turn remit such principal, interest or premium to the DTC Participants (as defined herein) for subsequent distribution to the Beneficial Owners (as defined herein) of the Bonds. The Bonds will be issued in denominations of \$5,000 each or integral multiples thereof, and will bear interest payable on July 1, 2012 and thereafter semiannually on each January 1 and July 1.

The Bonds maturing on and after July 1, 2023, shall be subject to prior redemption at the option of the Corporation on and after January 1, 2022, as discussed herein.

SCHEDULE OF MATURITIES

<u>Due</u>	<u>Cusip #</u>	<u>Amount*</u>	<u>Rate</u>	<u>Yield</u>	<u>Due</u>	<u>Cusip #</u>	<u>Amount*</u>	<u>Rate</u>	<u>Yield</u>
7/1/12	<u>979385</u>	\$ 675,000			7/1/18	<u>979385</u>	\$1,700,000		
7/1/13		640,000			7/1/19		1,730,000		
7/1/14		650,000			7/1/20		1,760,000		
7/1/15		650,000			7/1/21		1,795,000		
7/1/16		655,000			7/1/22		1,835,000		
7/1/17		1,685,000			7/1/23		1,880,000		

(plus accrued interest-when issued)

Purchaser's Option - The Purchaser of the Bonds may specify to the Financial Advisor that any Bonds may be combined with immediately succeeding sequential maturities into a Term Bond or Term Bonds, bearing a single rate of interest, with the maturities set forth above (or as may be adjusted as provided herein) being subject to mandatory redemption in such maturities for such Term Bond(s).

The Bonds are issued under and in full compliance with the Constitution and Statutes of the Commonwealth of Kentucky, including Sections 162.120 through 162.300, 162.385, and Section 58.010 through 58.140 and 58.180 of the Kentucky Revised Statutes. The Bonds constitute a limited indebtedness of the Corporation and are payable, both principal and interest, only from revenues to be derived from lease rental payments to be paid on a year-to-year basis by the Woodford County Board of Education to the Corporation for use of the school facilities financed by the Bonds in accordance with the terms of a Contract, Lease and Option between the Board and the Corporation.

The Bonds are issued subject to approval of legality by Peck, Shaffer & Williams LLP, Covington, Kentucky, Special Tax and Bond Counsel to the Corporation. Delivery of the Bonds is expected on or about February 23, 2012.

*Preliminary, Subject to Permitted Adjustment.

FIRST KENTUCKY SECURITIES CORPORATION
Fiscal Agent

**WOODFORD COUNTY (KENTUCKY) SCHOOL DISTRICT
FINANCE CORPORATION**

Board of Directors

Ambrose Wilson, IV, President
Debby Edelen, Vice President
Margie Cleveland, Director
Sherry Springate, Director
Paul Stahler, Director

D. Scott Hawkins, Secretary

**WOODFORD COUNTY (KENTUCKY) SCHOOL DISTRICT
BOARD OF EDUCATION**

Board Members

Ambrose Wilson, IV, Chairperson
Debby Edelen, Vice Chairperson
Margie Cleveland
Sherry Springate
Paul Stahler

D. Scott Hawkins, Secretary
Gail P. Binder, Treasurer
D. Scott Hawkins, Superintendent

BOND COUNSEL

Peck, Shaffer & Williams, LLP
Covington, Kentucky

FISCAL AGENT

First Kentucky Securities Corporation
Frankfort, Kentucky

PAYING AGENT/ESCROW AGENT

U.S. Bank National Association
Louisville, Kentucky

BOOK-ENTRY-ONLY-SYSTEM

No dealer, broker, salesman, or other person has been authorized by the Woodford County School District Finance Corporation, the Woodford County Board of Education, or First Kentucky Securities Corporation, the Financial Advisor, to give any information or representations, other than those contained in this Official Statement, and if given or made, such information or representations must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. Except where otherwise indicated, the information set forth herein has been obtained from the Kentucky Department of Education and the Woodford County Board of Education and is believed to be reliable; however, such information is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by First Kentucky Securities Corporation, the Financial Advisor, or by Bond Counsel. The delivery of this Official Statement at any time does not imply that information herein is correct as of any time subsequent to the date hereof.

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Official Terms and Conditions of Bond Sale
 Official Bid Form

PRELIMINARY OFFICIAL STATEMENT

\$15,655,000*

WOODFORD COUNTY (KENTUCKY) SCHOOL DISTRICT FINANCE CORPORATION SCHOOL BUILDING REVENUE REFUNDING BONDS SERIES 2012A

Dated Date: February 23, 2012

This Official Statement, which includes the cover page, is being distributed by the Woodford County School District Finance Corporation (the "Corporation") to furnish pertinent information to all who may become holders of its School Building Revenue Refunding Bonds, Series 2012A, dated February 23, 2012 (the "Bonds") being offered hereby pursuant to the provisions of Sections 162.120 through 162.300 and Section 162.385 of the Kentucky Revised Statutes, ("KRS") and KRS Chapter 273 and KRS Sections 58.050 through 58.140 and 58.180, and pursuant to the terms of a Bond Resolution adopted by the Corporation.

The summaries and references to Sections of the Kentucky Revised Statutes, the Bond Resolution, and the Contract, Lease and Option, as included in this Official Statement, do not purport to be comprehensive or definitive and are qualified in their entirety by reference to each such document.

DESCRIPTION OF THE BONDS

Authorization

Pursuant to Sections 162.120 through 162.300 and Section 162.385 of the Kentucky Revised Statutes and KRS Chapter 273 and KRS 58.010 through 58.140 and 58.180, the Corporation adopted a Bond Resolution (i) authorizing the issuance of \$15,655,000* School Building Revenue Refunding Bonds; (ii) approving the publication of a Notice of Sale of Bonds; (iii) approving the terms and conditions of bond sale; and (iv) authorizing the President of the Corporation to execute the Official Statement related to the Bonds.

Terms

The Bonds will be dated February 23, 2012, will bear interest payable July 1, 2012, and thereafter semiannually on each January 1 and July 1 at the rates established upon acceptance of a bid for said Bonds, and will mature on the dates and in the amounts set forth on the cover page.

Book Entry

The following information regarding DTC and Cede & Co. will be applicable to the Bonds as long as a book entry system is utilized. The Corporation does not assume any responsibility for the accuracy or completeness of the information set forth under this caption "Book Entry", and the Corporation is not required to supervise, and will not supervise, the operation of the book entry system described herein.

DTC is a limited purpose trust company organized under the laws of the State of New York, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended. DTC was created to hold securities of its participants (the "DTC Participants") and to facilitate the clearance and settlement of securities transactions among DTC Participants in such securities through electronic book-entry changes in accounts of the DTC Participants, thereby eliminating the need of physical movement of securities certificates. DTC Participants include securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations, some of whom (and/or their representatives) own DTC. Access to the DTC system is also available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly (the "Indirect Participants").

Upon issuance of the Bonds, DTC Participants shall receive a credit balance in the records of DTC. ***The ownership interest of each actual purchaser of each Bond (the "Beneficial Owner") will be recorded through the records of the applicable DTC Participant.*** Beneficial Owners will receive a written confirmation of their purchase provided by the applicable DTC Participant, providing details of the Bonds acquired. Transfers of ownership interests in the Bonds ("Beneficial Ownership Interests") will be accomplished by book entries made by DTC and, in turn, by the DTC Participants who act on behalf of the Beneficial Owners. Beneficial Owners will **not** receive certificates representing their ownership interest in the Bonds, except as specifically provided in the Ordinance.

*Preliminary, Subject to Permitted Adjustment.

The Corporation has no responsibility or liability for any aspects of the records relative to or payments made on account of beneficial ownership, or for maintaining, supervising or reviewing any records relating to beneficial ownership.

Principal, sinking fund, and interest payments on the Bonds will be made to DTC or its nominee, as registered owner of the Bonds. Upon receipt of moneys, DTC's current practice is to immediately credit the accounts of the DTC Participants in accordance with their respective holdings shown on the records of DTC. Payments by DTC Participants and Indirect Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is now the case with municipal securities held for the accounts of customers in bearer form or registered in "street name", and will be the responsibility of such DTC Participant or Indirect Participant and not of DTC or the Agency, subject to any statutory and regulatory requirements as may be in effect from time to time.

A Beneficial Owner shall give notice to elect to have its Beneficial Ownership Interests purchased or tendered, through its DTC Participant, to the Paying Agent and Registrar, and shall effect delivery of such Beneficial Ownership Interests by causing the Direct Participant to transfer the DTC Participant's interest in the Beneficial Ownership Interests, on DTC's records, to the purchaser or the Paying Agent and Registrar, as appropriate. The requirements for physical delivery of Bonds in connection with a demand for purchase or a mandatory purchase will be deemed satisfied when the ownership rights in the Bonds are transferred by Direct Participants on DTC's records.

The Paying Agent and Registrar, so long as a book entry method is used for the Bonds, will send only to DTC any notice of redemption or other notices required to be sent to Bondholders. Any failure of DTC to advise any DTC Participant, or of any DTC Participant to notify the Beneficial Owner, of any such notice and its content or effect will not affect the validity of the redemption of the Bonds called for redemption or of any other action premised on such notice.

Conveyance of notices and other communications by DTC to DTC Participants, by DTC Participants to Indirect Participants, and by DTC Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory and regulatory requirements as may be in effect from time to time.

The Corporation and the Paying Agent and Registrar cannot and do not represent or give any assurances that DTC, the DTC Participants or Indirect Participants or others will distribute payments of debt service charges on the Bonds paid to DTC or its nominee, as the registered owner, or any redemption or other notices, to the Beneficial Owners, or that they will do so on a timely basis, or that DTC will serve and act in the manner described in this Official Statement.

Optional Redemption Provision

The Bonds maturing on and after July 1, 2022, are subject to redemption prior to their stated maturities on any date falling on or after January 1, 2022, in whole, or from time to time, in part, in any order of maturities (less than all of a single maturity to be selected by lot), at the option of the Corporation upon terms or the face amount, plus accrued interest, but without redemption premium.

Security

A Contract, Lease and Option (the "Lease"), between the Corporation and the Woodford County School District Board of Education (the "Board") requires the Board to pay annual rentals in an amount sufficient to pay the principal of and interest on the Bonds as same become due and payable. The initial period of the Lease begins on February 1, 2012, and expires on June 30, 2012, and thereafter, the Board has an exclusive option to renew the Lease from year to year for one year periods until the final maturity of the Bonds on July 1, 2023. Under the terms of the Lease, the Board agrees to use and occupy the school buildings and, further, to provide for maintenance of the buildings and to insure said buildings against loss by fire, lightning, and windstorm and that the amount of such insurance shall at all times be the full insurable value of the buildings or the face amount of the Bonds outstanding, whichever is greater.

As further security for the Bonds, title to the site of the school Project is vested in the Corporation and is subject to a statutory mortgage lien in favor of the Registered Owners of the Bonds.

The Lease reserves to the Board the option to purchase the Project site upon payment on any interest due date of the then outstanding Bonds, plus interest thereon in accordance with the terms thereof.

ADDITIONAL PARITY BONDS FOR COMPLETION OF PROJECT

The Corporation has reserved the right and privilege of issuing additional bonds from time to time payable from the income and revenues of said lands and school building Project and secured by the same statutory mortgage lien and pledge of revenues, but only if and to the extent the issuance of such additional parity bonds may be necessary to pay the costs, for which funds are not otherwise available, of completing the construction of said school building Project in accordance with the plans and specifications of the architect in charge of said Project, which plans have been completed, approved by the Board, Kentucky Department of Education, and filed in the office of the Secretary of the Corporation.

WOODFORD COUNTY (KENTUCKY) SCHOOL DISTRICT FINANCE CORPORATION

The Corporation has been formed in accordance with the provisions of Section 162.120 through 162.300 and 162.385 of the Kentucky Revised Statutes ("KRS"), and KRS Chapter 273 and KRS 58.180, as a non-profit, non-stock corporation for the purpose of financing necessary school facilities for and on behalf of the Board of Education of the Woodford County School District (the "Board"). Under the provisions of existing Kentucky law, the Corporation is permitted to act as an agency and instrumentality of the Board for financing purposes.

The Board of Directors of the Corporation is made up of the incumbent members of the Board of Education.

THE REFUNDING PLAN

The Bonds are being issued for the purpose of providing funds to retire all of the outstanding Woodford County (Kentucky) School District Finance Corporation School Building Revenue Bonds, Series 2003, dated May 1, 2003 (the "Series 2003 Bonds") maturing July 1, 2012 and thereafter (the "Refunded Bonds").

The Corporation will issue Bonds in an amount sufficient (1) to pay the principal of, and interest on, the Refunded Bonds through and including July 1, 2013 and to redeem the Refunded Bonds maturing July 1, 2014 and thereafter on July 1, 2013 at par, plus accrued interest to the redemption date, and (2) to pay the costs of issuance of and the purchaser discount on the Bonds.

Estimated Sources and Uses of Funds

Sources of Funds

Series of 2012 Bonds
Total

Uses of Funds

Cost to Retire Series 2003 Bonds
Underwriter's Discount
Issuance Costs
Surplus
Total

DISPOSITION OF BOND PROCEEDS

Upon delivery of the Bonds, there shall first be paid all expenses incident to the authorization, sale and delivery of the Bonds.

Next, the accrued interest received, if any, shall be deposited into the "Woodford County School District Finance Corporation School Building Refunding Revenue Bond and Interest Redemption Fund of February 1, 2012" (the "2012A Bond Fund") to be held therein for payment of interest on the Bonds at the next ensuing interest due date.

The entire remaining proceeds of the Bonds shall be deposited into "School Building Revenue Bonds, Series 2003 Escrow Deposit Trust Fund" (the "Escrow Fund") to be held and invested for the purpose of effecting the refunding plan.

CERTAIN PROVISIONS OF THE BOND RESOLUTION

The Bond Resolution contains various covenants of the Corporation and provisions for the payment of the Bonds in accordance with their terms, certain of which are summarized below. Reference is made to the Bond Resolution for a full and complete statement of its provisions.

The Corporation has authorized the issuance of its Woodford County School District Finance Corporation School Building Revenue Refunding Bonds, Series 2012A, in an aggregate amount of \$15,655,000* (plus or minus \$1,565,000). The Bonds are fully registered and in denominations in multiples of \$5,000. The Bonds bear interest payable on July 1 and January 1 in each year, beginning July 1, 2012, at such interest rate or rates as a result of an advertised sale of Bonds and competitive bidding therefor. Said Bonds shall mature on the dates and in the amounts set forth on the cover page; subject to adjustment as set forth herein.

Paying Agent and Registrar

U.S. Bank National Association, Louisville, Kentucky, has been named Paying Agent and Bond Registrar. Interest and principal payments will be made by the Paying Agent by wire transfer to DTC on each due date. Please see "Book Entry" supra.

Funds and Accounts Established by the Bond Resolution

The Bond Resolution establishes the following funds and accounts:

- (a) Woodford County School District Finance Corporation School Building Revenue Bond and Interest Redemption Fund of February 1, 2012 (the "Bond Fund").
- (b) School Building Revenue Bonds, Series 2003 Escrow Deposit Trust Fund (the "Escrow Fund").

BOND FUND - The Corporation covenants that all amounts received as rentals pursuant to the terms of the Lease shall be deposited into the Bond Fund and held apart from all other funds for the payment of the principal of and interest on the Bonds as same become due. The required annual payments due from the Board shall be made in semi-annual installments on or before each July 1 and January 1, the first such payment to be made on or before July 1, 2012. All income from the investment of the Bond Fund shall be deposited into the Bond Fund and may be used as a credit to any future deposit required to be made by the Board into the Bond Fund.

ESCROW FUND - A portion of the proceeds of the Bonds will be deposited in the Escrow Fund to be held and invested for the purpose of effecting the refunding plan.

Permitted Investments

Money in the Bond Fund shall be invested for the benefit of the account in such portions and in such manner as is designated by the representative of the Board. Such obligations shall consist of the following:

- (a) obligations of the United States and of its agencies and instrumentalities, including obligations subject to repurchase agreements, if delivery of these obligations subject to repurchase agreements is taken either directly or through an authorized custodian. These investments may be accomplished through repurchase agreements reached with sources including, but not limited to, national or state banks chartered in the Commonwealth of Kentucky;
- (b) obligations and contracts for future delivery or purchase of obligations backed by the full faith and credit of the United States or a United States government agency, including but not limited to:
 - (i) United States Treasury;
 - (ii) Export-Import Bank of the United States;
 - (iii) Farmers Home Administration;
 - (iv) Government National Mortgage Corporation; and
 - (v) Merchant Marine bonds;
- (c) obligations of any corporation of the United States government, including but not limited to:
 - (i) Federal Home Loan Mortgage Corporation;
 - (ii) Federal Farm Credit Banks;

- (iii) Bank for Cooperatives;
- (iv) Federal Intermediate Credit Banks;
- (v) Federal Land Banks;
- (vi) Federal Home Loan Banks;
- (vii) Federal National Mortgage Association; and
- (viii) Tennessee Valley Authority;

- (d) certificates of deposit issued by or other interest-bearing accounts of any bank or savings and loan institution which are insured by the Federal Deposit Insurance Corporation or similar entity or which are collateralized, to the extent uninsured, by any obligations, including surety bonds, permitted by KRS 41.240(4);
- (e) uncollateralized certificates of deposit issued by any bank or savings and loan institution rated in one (1) of the three (3) highest categories by a nationally recognized rating agency;
- (f) bankers' acceptances for banks rated in one (1) of the three (3) highest categories by a nationally recognized rating agency;
- (g) commercial paper rated in the highest category by a nationally recognized rating agency;
- (h) bonds or certificates of indebtedness of the Commonwealth of Kentucky and of its agencies and instrumentalities;
- (i) securities issued by a state or local government, or any instrumentality or agency thereof, in the United States, and rated in one (1) of the three (3) highest categories by a nationally recognized rating agency; and
- (j) shares of mutual funds, each of which shall have the following characteristics:
 - (i) the mutual fund shall be an open-end diversified investment company registered under the Federal Investment Company Act of 1940, as amended;
 - (ii) the management company of the investment company shall have been in operation for at least five (5) years; and
 - (iii) all of the securities in the mutual fund shall be investments described in (a) - (i) above.

The obligations invested in, in any event, shall mature not later than the time funds may be needed for the payments of Bond requirements. Any deposit in the Bond Fund in excess of FDIC coverage not so invested shall be earmarked and secured by a pledge of an equivalent amount of United States Government obligations or Bonds of the issue herein authorized until expended. In the event checks are required to accomplish the investment of funds in the Bond Fund, such checks shall be signed by the Treasurer of the Board, although such checks are not now contemplated. To the extent that the investment of Bond Fund monies generate funds in excess of the then current principal and interest requirements on the Bonds, the Board's obligation under the Lease shall be reduced in a like amount for the semi-annual period in question.

Moneys deposited in the Escrow Fund shall be invested in accordance with the provisions of the Escrow Agreement. The obligations invested in, in any event, shall mature not later than the time funds may be needed for the payment requirements of the Refunded Bonds, all as more particularly set forth in the Escrow Agreement.

Special Covenants

The Resolution provides that the Corporation must faithfully and punctually perform all duties required by the Lease including providing for the maintenance and insurance of the Project.

The Corporation further agrees to collect such rents for the use of the Project as will be sufficient to pay the principal of and interest on the Bonds when same become due.

The Corporation further covenants to keep proper books of records and accounts, separate from all other records and accounts, in which complete and correct entries shall be made of all transactions relating to the Bonds and the Project and shall furnish on written request of any holder of the Bonds, within thirty days after the close of each rental year, complete financial statements of the Project in reasonable detail covering such rental year.

Statutory Mortgage Liens

The Resolution recognizes the statutory mortgage liens upon the Project which are granted and created by KRS 162.200. The liens are and shall be restricted in their application to the buildings, the cost of construction of which are paid from the proceeds of the Bonds, together with appurtenances, equipment therein, that portion of the school site physically occupied thereby, and such easements and rights-of-way for ingress, egress, and the rendering of services thereto as may be necessary for the proper use and maintenance of the same. There is no lien for any equipment that is not pledged pursuant to the Lease.

The right is reserved to erect or construct upon the Project site described in the Resolution other structures and improvements free and clear of said statutory mortgage liens, even though the same may or may not use as party walls one or more walls of structures which are subject to the liens, providing the same are capable of use as separate entities in themselves and have their own outside entrances and providing no part of the costs of said additional structures and improvements are paid from the proceeds of the Bonds.

Additional Bonds

The Corporation has reserved the right and privilege of issuing additional bonds from time to time payable from the income and revenues of said lands and school building Project and secured by the same statutory mortgage lien and pledge of revenues, but only if and to the extent the issuance of such additional parity bonds may be necessary to pay the costs, for which funds are not otherwise available, of completing the construction of said school building Project in accordance with the plans and specification of the architect in charge of said Project, which plans have been completed, approved by the Board, State Department of Education, and filed in the office of the Secretary of the Corporation.

Tax Covenants

The Corporation and the Board have covenanted to do and perform all acts and things permitted by law and necessary or desirable in order to assure that interest paid by the Corporation on the Bonds shall, for the purpose of federal income taxation, be excludable from the gross income of the recipients thereof.

The Corporation and the Board have agreed to not permit any of the proceeds of the Bonds or other funds of the Corporation to be used to acquire any securities or obligations the acquisition of which would cause any such Bond to be an "arbitrage bond," as defined in the Code, unless, under any valid provision of law hereafter enacted, the interest paid by the Corporation on the Bonds shall be excludable from the gross income of a recipient thereof for federal income tax purposes without regard to compliance with the Code.

The Corporation and the Board have agreed to observe the provisions of the Code with regard to the required rebate of investment earnings to the United States, if any.

The Corporation has obligated itself not to sell, mortgage, or in any manner dispose of the Project including any and all extensions and additions that may be made thereof, except as specifically permitted and provided by the Resolution until all of the Bonds have been paid in full.

Resolution Constitutes Contract

The provisions of the Resolution constitute a contract between the Corporation and the holders of any Bonds from time to time outstanding and, after the sale of such Bonds, no change in the provisions of the Resolution are permitted while any of the Bonds remain outstanding and unpaid, except as permitted by law.

SUMMARY OF CERTAIN PROVISIONS OF THE LEASE

The following summarizes certain provisions of the Lease pursuant to which the Corporation leases the Project to the Board. Reference is made to the Lease for a full and, complete statement of its provisions.

Construction of the Project and Lease to the Board

The Corporation agrees to lease the Project to the Board and the Board agrees to lease the Project from the Corporation from year to year from July 1 to June 30 of each year, provided the initial term of the Lease shall commence February 1, 2012.

The initial term of the Lease expires on June 30, 2012; provided, however, that the Lease is automatically renewed from year to year for one-year terms unless terminated by the Board upon written notice to the Corporation ninety days before the end of the fiscal year.

Amount and Due Date of Rentals

The amount of the annual rentals to be paid by the Board is a sum equal to the interest which will be due on January 1, together with the principal and interest which will be due on July 1 during the rental year, plus the costs of operation, maintenance and insurance.

Conveyance Upon Retirement of Bonds

If the Board pays rentals from year to year until the final maturity date of the Bonds, then upon completion of such payments the Project will be and become the property of the Board.

Option to Purchase

The Lease further provides that the Board may purchase any portion of the Project and thereby terminate the Lease with respect to such portion on any interest payment date by the payment of a sum sufficient to accomplish the retirement of the proportionate part of the then outstanding Bonds issued by the Corporation; such sum to include interest due and all expenses incident to such retirement, including payment of any premium required to be paid to holders for such prior redemption.

Maintenance and Insurance

The Board agrees that so long as the Board continues to lease the Project it will, at its own expense, maintain the Project in good repair and will procure and pay the cost of insurance on all buildings located thereon against loss by fire, lightning, and windstorm in an amount equal to the full insurable value of the Project or the face amount of the Bonds outstanding, whichever is greater.

KENTUCKY DEPARTMENT OF EDUCATION SUPERVISION

According to a report furnished by the Kentucky Department of Education, under the terms of the Kentucky Revised Statutes and the regulations of the Kentucky Board of Education (the "State Board"), the State Board, by itself and through its executive officer, the Commissioner of Education (the "Commissioner"), supervises the general operations of the local boards of education and school building revenue bond financing for school purposes. The Commissioner examines and advises on the expenditures, business methods and accounts of all local boards of education, including the Board. The Commissioner is responsible for assuring that all financial and educational accounts are accurately and neatly kept, and that all reports are made according to the forms adopted by the State Board. Each school district supported in whole or in part from taxation is required to make a report to the State Board at the close of each scholastic year, showing in detail all funds received from the Commonwealth and from all other sources during the year, and a detailed statement of all expenditures for the year.

Each local board of education must prepare and submit to the Commissioner an annual budget showing the amount needed for current expenses, capital outlay, debt service and lease rental payments for the ensuing year, the estimated amount to be received from other sources, and the amount needed to be raised from local taxation, including the assessed valuation and tax rate for property subject to taxation by the school district. If the budget is disapproved, it must be amended and resubmitted. No budget is effective until approved by the Commissioner.

Each local school board must prepare and submit to the State Board, not later than January 15 of each year, a close estimate of its working budget which must conform to the rules and regulations prescribed by the State Board, and which must be consistent in its major divisions with the general school budget previously prepared.

A local superintendent may not recommend and a local school board member may not vote for an expenditure in excess of the income and revenue of any year as shown by the budget approved by the Commissioner, except for a purpose for which bonds have been voted, or in case of an emergency declared by the State Board.

All local boards of education who have entered into contracts with respect to the issuance of revenue bonds must arrange for insurance protection in an amount equal to the amount of bonds outstanding against the particular building or buildings, or to the full insurable value of such building or buildings, whichever is greater, and must report annually to the Superintendent, on forms provided by the Department of Education, the amount of insurance coverage provided for each building which has been mortgaged for the security of outstanding revenue bonds.

The State Department of Education must approve a bond issue and its related financial, educational and construction plans prior to issuance and such approval will be obtained prior to the sale of this issue.

STATE SUPPORT OF EDUCATION

The 1990 Regular Session of the General Assembly of the Commonwealth enacted a comprehensive legislative package known as the Kentucky Education Reform Act ("KERA") designed to comply with the mandate of the Kentucky Supreme Court that the General Assembly provide for an efficient and equitable system of schools throughout the State.

KERA became fully effective on July 13, 1990. Elementary and Secondary Education in the Commonwealth is supervised by the Commissioner of Education as the Chief Executive Officer of the State Department of Education ("DOE"), and appointee of the reconstituted Kentucky Board of Education (the "State Board"). Some salient features of KERA are as follows:

KRS 157.330 establishes the fund to Support Education Excellence in Kentucky ("SEEK") funded from biennial appropriations from the General Assembly for distribution to school districts. The base funding guaranteed to each school district by SEEK for operating and capital expenditures is determined in each fiscal year by dividing the total annual SEEK appropriation by the state-wide total of pupils in average daily attendance ("ADA") in the preceding fiscal year; the ADA for each district is subject to adjustment to reflect the number of at risk students (approved for free lunch programs under state and federal guidelines), number and types of exceptional children, and transportation costs.

KRS 157.420 establishes a formula which results in the allocation of funds for capital expenditures in school districts at \$100 per ADA pupil of the SEEK allotment which is required to be segregated into a Capital Outlay Allotment Fund which may be used only for (1) direct payment of construction costs; (2) debt service on voted and funding bonds; (3) lease rental payments in support of bond issues; (4) reduction of deficits resulting from over-expenditures for emergency capital construction; and (5) a reserve for each of the categories enumerated in 1 through 4 above.

KRS 160.470(12)(a) requires that effective for fiscal years beginning July 1, 1990 each school district shall levy a minimum equivalent tax rate of \$0.30 for general school purposes. The equivalent tax rate is defined as the rate which results when the income collected during the prior year from all taxes levied by the district (including utilities gross receipts license and special voted) for school purposes is divided by the total assessed value of property, plus the assessment for motor vehicles certified by the Revenue Cabinet of the Commonwealth. Any school district board of education which fails to comply with the minimum equivalent tax rate levy shall be subject to removal from office.

KRS 157.440(2) provides that for fiscal years beginning July 1, 1990 each school district may levy an equivalent tax rate which will produce up to 15% of those revenues guaranteed by the SEEK program. Any increase beyond the 4% annual limitation imposed by KRS 132.017 ("House Bill 44") is not subject to the recall provisions of that Section. Revenue generated by the 15% levy is to be equalized at 150% of the state-wide average per pupil equalized assessment.

KRS 157.440(2) permits school districts to levy up to 30% of the revenue guaranteed by the SEEK program, plus the revenue produced by the 15% levy, but said additional tax will not be equalized with state funds and will be subject to recall by a simple majority of those voting on the question.

KRS 157.620(1) also provides that in order to be eligible for participation from the Kentucky School Facilities Construction Commission for debt service on bond issues the district must levy a tax which will produce revenues equivalent to \$0.05 per \$100 of the total assessed value of all property in the district (including tangible and intangible property and motor vehicles). A district having a special voted tax which is equal to or higher than the required \$0.05 tax, must commit and segregate for capital purposes at least an amount equal to the required \$0.05 tax. Those districts which levy the additional \$0.05 tax are also eligible for participation in the Facilities Support Program of Kentucky ("FSPK") program for which funds are appropriated separately from SEEK funds and are distributed to districts in accordance with a formula taking into account outstanding debt and funds available for payment from both local and state sources.

KRS 160.460 provides that as of July 1, 1994 all real property located in the Commonwealth subject to local taxation shall be assessed at 100% of fair cash value.

CONTINUING DISCLOSURE

In accordance with Securities and Exchange Commission Rule 15c2-12, as amended (the "Rule") the Board and the Corporation (the "Obligated Persons") will agree under a Continuing Disclosure Certificate dated as of the date of initial issuance and delivery of the Bonds (the "Disclosure Certificate"), to cause the following information to be provided:

(i) to the Municipal Securities Rulemaking Board ("MSRB") or any successor thereto for purposes of the Rule, through the continuing disclosure service portal provided by the MSRB's Electronic Municipal Market Access ("EMMA") system as described in 1934 Act Release No. 59062, or any similar system that is acceptable to the Securities and Exchange Commission, certain annual financial information and operating data, including audited financial statements, generally consistent with the information contained in Appendix A of this Official Statement (the "Annual Financial Information"); such information shall include, at a minimum, that financial information and operating data which is customarily prepared by the Obligated Persons and is publicly available. The annual financial information shall be provided on or before the 270th day following the fiscal year ending on the preceding June 30;

(ii) to the MSRB, in a timely manner, not in excess of ten business days after the occurrence of the event, notice of the occurrence of the following events with respect to the Bonds:

- (a) Principal and interest payment delinquencies;
- (b) Non-payment related defaults, if material;
- (c) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (d) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (e) Substitution of credit or liquidity providers, or their failure to perform;
- (f) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax-exempt status of the security;
- (g) Modifications to rights of security holders, if material;
- (h) Bond calls, if material, and tender offers (except for mandatory scheduled redemptions not otherwise contingent upon the occurrence of an event);
- (i) Defeasances;
- (j) Release, substitution or sale of property securing repayment of the securities, if material;
- (k) Rating changes;
- (l) Bankruptcy, insolvency, receivership or similar event of the obligated person (Note: For the purposes of this event, the event is considered to occur when any of the following occur: The appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person);
- (m) The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and
- (n) Appointment of a successor or additional trustee or the change of name of a trustee, if material.

(iii) to the MSRB, notice of a failure (of which the Obligated Persons have knowledge) of an Obligated Person to provide the required Annual Financial Information on or before the date specified in the Disclosure Certificate.

The Disclosure Certificate provides bondholders, including beneficial owners of the respective series of Bonds, with certain enforcement rights in the event of a failure by the Obligated Persons to comply with the terms thereof; however, a default under the Disclosure Certificate does not constitute an event of default under the Bond Resolution. The Disclosure Certificate may also be amended or terminated under certain circumstances in accordance with the Rule as more fully described therein. Bondholders are advised that the Disclosure Certificate, the form of which is attached to the Official Statement as Appendix C, should be read in its entirety for more complete information regarding its contents.

For purposes of this transaction with respect to material events as defined under the Rule:

- (a) there are no debt service reserve funds applicable to the Bonds;
- (b) there are no credit enhancements applicable to the Bonds; and
- (c) there are no liquidity providers applicable to the Bonds.

As of the date of this Official Statement, the Corporation and the Board are in compliance with the reporting requirements of the Rule for all undertakings for which they are an "obligated person" as defined in the Rule.

The Corporation and the Board have reserved the right to terminate their obligation to provide annual financial information and notices of material events, as set forth above, if and when the Corporation and the Board no longer remain an Obligated Person with respect to the Bonds within the meaning of the Rule.

The Corporation and the Board have agreed that their undertaking pursuant to the Rule is intended to be for the benefit of the holders or beneficial owners of the Bonds, and shall be enforceable by such holders or beneficial owners; provided that the right to enforce the provisions of this undertaking shall be limited to a right to obtain specific enforcement of the Corporation's and Board's obligations hereunder and any failure by the Corporation or the Board to comply with the provisions of this undertaking shall not be an event of default with respect to the Bonds.

Financial information regarding the Corporation and the Board may also be obtained from the Finance Director of the Woodford County School District, 330 Pigsaw Pk, Versailles, KY 40383, (859) 873-4701.

TAX EXEMPTION; NOT BANK QUALIFIED

General

In the opinion of Bond Counsel for the Bonds, based upon an analysis of existing laws, regulations, rulings and court decisions, interest on the Bonds is excludible from gross income for Federal income tax purposes and interest on the Bonds is not a specific item of tax preference under Section 57 of the Internal Revenue Code of 1986 (the "Code") for purposes of the Federal individual or corporate alternative minimum taxes. Furthermore, Bond Counsel for the Bonds is of the opinion that interest on the Bonds is exempt from taxation, including personal income taxation, by the Commonwealth of Kentucky and its political subdivisions.

The Code imposes various restrictions, conditions, and requirements relating to the exclusion from gross income for Federal income tax purposes of interest on obligations such as the Bonds. The City has covenanted to comply with certain restrictions designed to ensure that interest on the related issues of Bonds will not be includable in gross income for Federal income tax purposes. Failure to comply with these covenants could result in interest on the Bonds being includable in income for Federal income tax purposes and such inclusion could be required retroactively to the date of issuance of the Bonds. The opinion of Bond Counsel assumes compliance with these covenants. However, Bond Counsel has not undertaken to determine (or to inform any person) whether any actions taken (or not taken) or events occurring (or not occurring) after the date of issuance of the Bonds may adversely affect the tax status of the interest on the Bonds.

Certain requirements and procedures contained or referred to in the Bond documents and other relevant documents may be changed and certain actions (including, without limitation, defeasance of the Bonds) may be taken or omitted under the circumstances and subject to the terms and conditions set forth in such documents. Bond Counsel expresses no opinion as to any Bonds or the interest thereon if any such change occurs or action is taken or omitted upon the advice or approval of bond counsel other than Peck, Shaffer & Williams LLP.

Although Bond Counsel for the Bonds is of the opinion that interest on the Bonds will be excludible from gross income for Federal and Kentucky income tax purposes, the ownership or disposition of, or the accrual or receipt of interest on, the Bonds may otherwise affect a Bondholder's Federal, state or local tax liabilities. The nature and extent of these other tax consequences may depend upon the particular tax status of the Bondholder or the Bondholder's other items of income or deduction. Bond Counsel expresses no opinions regarding any tax consequences other than what is set forth in its opinion and each Bondholder or potential Bondholder is urged to consult with tax counsel with respect to the effects of purchasing, holding or disposing the Bonds on the tax liabilities of the individual or entity.

For example, although Bond Counsel for the Bonds is of the opinion that interest on the Bonds will not be a specific item of tax preference for the alternative minimum tax, corporations are required to include all tax-exempt interest in determining "adjusted current earnings" under Section 56(c) of the Code, which may increase the amount of any alternative minimum tax owed. Receipt of tax-exempt interest, ownership or disposition of the Bonds may result in other collateral Federal, state or local tax consequence for certain taxpayers, including, without limitation, increasing the federal tax liability of certain foreign corporations subject to the branch profits tax imposed by Section 884 of the Code, increasing the federal tax liability of certain insurance companies under Section 832 of the Code, increasing the federal tax liability and affecting the status of certain S Corporations subject to Sections 1362 and 1375 of the Code, increasing the federal tax liability of certain individual recipients of Social Security or Railroad Retirement benefits under Section 86 of the Code and limiting the use of the Earned Income Credit under Section 32 of the Code that might otherwise be available. Ownership of any Bonds may also result in the limitation of interest and certain other deductions for financial institutions and certain other taxpayers, pursuant to Section 265 of the Code. Finally, residence of the holder of Bonds in a state other than Kentucky or being subject to tax in a state other than Kentucky, may result in income or other tax liabilities being imposed by such states or their political subdivisions based on the interest or other income from the Bonds.

The Corporation and the Board have **NOT** designated the Bonds as "qualified tax-exempt obligations" within the meaning of Section 265 of the Code.

Original Issue Premium

"Acquisition Premium" is the excess of the cost of a bond over the stated redemption price of such bond at maturity or, for bonds that have one or more earlier call dates, the amount payable at the next earliest call date. The Bonds that bear an interest rate that is higher than the yield (as shown on the cover page hereof), are being initially offered and sold to the public at an Acquisition Premium (the "Premium Bonds"). For federal income tax purposes, the amount of Acquisition Premium on each bond the interest on which is excludable from gross income for federal income tax purposes ("tax-exempt bonds") must be amortized and will reduce the bondholder's adjusted basis in that bond. However, no amount of amortized Acquisition Premium on tax-exempt bonds may be deducted in determining bondholder's taxable income for federal income tax purposes. The amount of any Acquisition Premium paid on the Premium Bonds, or on any of the Bonds, that must be amortized during any period will be based on the "constant yield" method, using the original bondholder's basis in such bonds and compounding semiannually. This amount is amortized ratably over that semiannual period on a daily basis.

Holders of any Bonds, including any Premium Bonds, purchased at an Acquisition Premium should consult their own tax advisors as to the actual effect of such Acquisition Premium with respect to their own tax situation and as to the treatment of Acquisition Premium for state tax purposes.

Original Issue Discount

The Bonds having a yield that is higher than the interest rate (as shown on the cover page hereof) are being offered and sold to the public at an original issue discount ("OID") from the amounts payable at maturity thereon (the "Discount Bonds"). OID is the excess of the stated redemption price of a bond at maturity (the face amount) over the "issue price" of such bond. The issue price is the initial offering price to the public (other than to bond houses, brokers or similar persons acting in the capacity of underwriters or wholesalers) at which a substantial amount of bonds of the same maturity are sold pursuant to that initial offering. For federal income tax purposes, OID on each bond will accrue over the term of the bond, and for the Discount Bonds, the amount of accretion will be based on a single rate of interest, compounded semiannually (the "yield to maturity"). The amount of OID that accrues during each semi-annual period will do so ratably over that period on a daily basis. With respect to an initial purchaser of a Discount Bond at its issue price, the portion of OID that accrues during the period that such purchaser owns the Discount Bond is added to such purchaser's tax basis for purposes of determining gain or loss at the maturity, redemption, sale or other disposition of that Discount Bond and thus, in practical effect, is treated as stated interest, which is excludable from gross income for federal income tax purposes.

Holders of Discount Bonds should consult their own tax advisors as to the treatment of OID and the tax consequences of the purchase of such Discount Bonds other than at the issue price during the initial public offering and as to the treatment of OID for state tax purposes.

APPROVAL OF LEGALITY

Legal matters incident to the authorization, issuance, sale and delivery of the Bonds are subject to the approval of Peck, Shaffer & Williams LLP, Covington, Kentucky, Bond Counsel to the Corporation. The approving legal opinion of Bond Counsel will be printed on the Bonds and will contain a statement of tax exemption as represented herein. Bond Counsel has reviewed the information herein pertaining to the Bonds under the headings "Description of The Bonds", "The Refunding Plan", "Certain Provisions of the Bond Resolution", "Certain Provisions of the Contract, Lease and Option", "Continuing Disclosure" and "Tax Exemption; Not Bank Qualified", and is of the opinion that such information is a fair summary of the principal provisions of the instruments and information therein described. Bond Counsel has not otherwise participated in the preparation of the Official Statement and has not verified the accuracy or completeness of the information contained under the headings "The Project", "Kentucky Department of Education Supervision", "State Support of Education", nor any of the financial information, enrollment figures, projections, or computations related thereto, and therefore can make no representation with respect to such information.

ABSENCE OF MATERIAL LITIGATION

There is no controversy or litigation of any nature now pending or threatened restraining or enjoining the issuance, sale, execution or delivery of the Bonds, or in any way contesting or affecting the validity of the Bonds or any proceedings of the Corporation taken with respect to the issuance or sale thereof.

FINANCIAL ADVISOR

The Bonds will be sold by the solicitation and receipt of competitive bids.

First Kentucky Securities Corporation will receive a fee, subject to sale and delivery of the Bonds, for its advisory services.

RATING

Moody's Investors Service has given the Bonds the rating set forth on the cover page of this Official Statement. Such rating reflects only the opinion of such organization. There can be no assurance that such rating will be maintained for any given period of time or that it will not be revised or withdrawn entirely. Any downward revision or withdrawal of such rating may have a material adverse effect on the market price of the Bonds.

All quotations from, and summaries and explanations of, the Kentucky Revised Statutes, the Bond Resolution, and the Contract, Lease and Option contained herein do not purport to be complete, and reference is made to such laws and documents for full and complete statements of their provisions. Copies, in reasonable quantity, of the Bond Resolution, and the Contract, Lease and Option may be obtained from First Kentucky Securities Corporation, P. O. Box 554, Frankfort, Kentucky 40602-0554.

This Official Statement does not, as of its date, contain any untrue statement of a material fact or omit to state a material fact which should be included herein for the purpose for which the Official Statement is to be used or which is necessary in order to make the statements contained herein, in the light of the circumstances under which they were made, not misleading in any material respect.

Any statements in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended as such and not as representations of fact. This Official Statement is not to be construed as a contract or agreement between the Corporation and the purchasers or holder of any of the Bonds.

WOODFORD COUNTY SCHOOL DISTRICT FINANCE CORPORATION

/s/ Ambrose Wilson, IV
President

APPENDIX A

Enrollment
Property Subject to Taxation
History of Assessment Rates
General Fund
Capital Outlay Fund
Utilities Gross Receipts Tax for Schools
Funds Available for Debt Service
Outstanding School Building Revenue Bonds

**BOARD OF EDUCATION
WOODFORD COUNTY SCHOOL DISTRICT**

The Woodford County School District includes the entire County. Because the Board is fully obligated, so long as the Lease remains in effect to pay rental payments equal to the principal of and interest on the total amount of Bonds outstanding, the information on the following pages is submitted as officially reported by the Board or by the Kentucky Department of Education, unless otherwise noted.

Enrollment

<u>School Year</u>	<u>Enrollment</u>
2011/12 (est.)	3,923.770
2010/11	3,964.231
2009/10	3,996.331
2008/09	3,968.573

Property Subject to Taxation

<u>School Year</u>	<u>Total Assessed Value</u>
2011/12 (est.)	\$2,414,904,412
2010/11	2,351,310,530
2009/10	2,324,731,286
2008/09	2,306,712,970

History of Assessment Rates

	<u>2011/12</u>	<u>2010/11</u>	<u>2009/10</u>	<u>2008/09</u>
Real Estate	54.9¢	52.1¢	49.6¢	48.4¢
Tangible	54.9¢	52.1¢	49.6¢	48.4¢
Motor Vehicle	50.9¢	50.9¢	50.9¢	50.9¢
Utilities	3%	3%	3%	3%

Tax Receipts

<u>Fiscal Year</u>	<u>Total Charges</u>	<u>Net to District</u>
2010	\$13,526,639.22	\$13,266,278.36
2009	\$12,756,180.16	\$12,510,053.75
2008	\$12,390,860.36	\$12,156,146.37
2007	\$11,833,216.17	\$11,604,087.99

WOODFORD COUNTY SCHOOL DISTRICT
Comparative Statement of Receipts and Disbursements
GENERAL FUND

Fiscal Years Ending June 30

	<u>2012 (est.)</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Cash Balance, July 1	\$ 5,100,926	\$ 5,733,516	\$ 4,458,307	\$ 4,534,097	\$ 4,321,631
Adjustments in Beginning Balance	<u>(257,875)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Beginning Cash Balance, July 1	4,843,051	5,733,516	4,458,307	4,534,097	4,321,631
 RECEIPTS:					
Revenue from Local Sources	11,887,084	11,990,834	11,461,987	10,561,754	10,511,943
Revenue from State Sources	11,013,585	15,635,423	14,604,048	15,469,032	14,919,405
Federal-Indirect	15,500	25,013	27,794	16,655	37,142
Other Sources	<u>3,000</u>	<u>86,401</u>	<u>164,608</u>	<u>172,487</u>	<u>188,564</u>
Total Receipts	<u>22,919,169</u>	<u>27,737,671</u>	<u>26,258,437</u>	<u>26,219,928</u>	<u>25,657,054</u>
Total Funds Available	<u>27,762,220</u>	<u>33,471,187</u>	<u>30,716,744</u>	<u>30,754,025</u>	<u>29,978,685</u>
 DISBURSEMENTS:					
Total Current Expenses	27,623,581	27,626,286	25,030,845	26,246,737	25,435,744
Fund Transfers	<u>138,639</u>	<u>743,975</u>	<u>(47,617)</u>	<u>48,981</u>	<u>8,844</u>
Total Disbursements	<u>27,762,220</u>	<u>28,370,261</u>	<u>24,983,228</u>	<u>26,295,718</u>	<u>25,444,588</u>
Cash Balance, June 30	<u>\$ 0</u>	<u>\$ 5,100,926</u>	<u>\$ 5,733,516</u>	<u>\$ 4,458,307</u>	<u>\$ 4,534,097</u>

CAPITAL OUTLAY FUND

Fiscal Years Ending June 30

	<u>2008</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Cash Balance, July 1	\$ 330,212	\$ 0	\$ 0	\$ 0	\$ 0
 RECEIPTS:					
Capital Outlay Allotment	<u>366,400</u>	<u>374,986</u>	<u>364,134</u>	<u>364,734</u>	<u>360,040</u>
Total Receipts and Balance	<u>696,612</u>	<u>374,986</u>	<u>364,134</u>	<u>364,734</u>	<u>360,040</u>
 DISBURSEMENTS:					
Restricted State Revenue	<u>696,612</u>	<u>44,774</u>	<u>364,134</u>	<u>364,734</u>	<u>360,040</u>
Total Disbursements	<u>696,612</u>	<u>330,212</u>	<u>364,134</u>	<u>364,734</u>	<u>360,040</u>
Cash Balance, June 30	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

Source: Information for fiscal year 2012 was taken from a working budget. Information for fiscal year 2011 was taken from an audited financial statement prepared by Brown & Company, Certified Public Accountants, Bardstown, Kentucky. Information for fiscal year 2010 was taken from an audited financial statement prepared by Mountjoy Chilton Medley, LLP, Certified Public Accountants, Lexington, Kentucky. Information for fiscal years 2009-2008 was taken from audited financial statements prepared by Mountjoy & Bressler, LLP, Certified Public Accountants, Lexington, Kentucky.

Utilities Gross Receipts Tax For Schools

Under the provisions of KRS 160.613, 160.615, and 160.617, the Woodford County Board of Education levies a three percent Utility Gross Receipts License Tax for Schools. Receipts from the tax are as follows:

<u>2012 (est.)</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
\$1,900,000	\$2,048,125	\$1,834,448	\$1,923,936	\$1,878,911

Funds Available for Debt Service

Beginning with fiscal year 1990-91, capital expenditures in school districts are provided by the segregation of \$100 per ADA pupil from the SEEK funds allotment to each district. Expenditures from the Capital Outlay Allotment Fund may be used, up to a maximum of eighty percent (80%) of the annual allotment, for (1) direct payment of construction costs; (2) debt service on voted and funding bonds; (3) lease rental payments in support of bond issues; (4) reduction of deficits resulting from over-expenditures for emergency capital construction; and (5) a reserve for each of the categories enumerated in (1) through (4).

In addition to the Capital Outlay Allotment Fund as described above, each district is required to levy a tax which will produce revenues equivalent to five cents (\$0.05) per \$100 of assessed value of all property in the district in order to be eligible for participation from the Kentucky School Facilities Construction Commission. Tax receipts MUST be used for purposes enumerated in (1) through (5) above.

Those districts which levy the additional \$0.05 tax are also eligible to receive funds from the Facilities Support Program of Kentucky (the "FSPK"). These funds are appropriated separately from the SEEK funds and are distributed to districts in accordance with a formula taking into account outstanding debt and funds available for payment from both local and state sources. FSPK funds MAY be used for purposes enumerated in (1) through (5) above.

The funds available for Capital Outlay purposes, as described above, are not directly pledged for payment of principal and interest on outstanding school building revenue bonds, but as a practical matter and to the extent needed, have been and will continue to be applied to debt service through rental payments on Lease obligations.

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Outstanding School Building Revenue Bonds

Local Participation:

<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Original Amount Issued</u>	<u>Bonds Outstanding as of February 23, 2012</u>
September 1, 1996	9/1/16	\$ 60,778	\$ 31,628
May 1, 2003 (1)	7/1/23	17,865,000	14,630,000
November 1, 2004	10/1/16	6,847,230	4,322,948
August 1, 2005	8/1/25	4,950,000	4,675,000
February 1, 2008	2/1/28	<u>6,420,000</u>	<u>6,130,000</u>
Subtotal		<u>\$36,143,008</u>	<u>\$29,789,576</u>

SFCC Participation (2):

<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Original Amount Issued</u>	<u>Bonds Outstanding as of February 23, 2012</u>
September 1, 1996	9/1/16	\$ 154,222	\$ 48,372
November 1, 2004	10/1/16	<u>982,770</u>	<u>437,052</u>
Subtotal		<u>\$ 1,136,992</u>	<u>\$ 485,424</u>
Total		<u>\$37,280,000</u>	<u>\$30,275,000</u>

(1) These bonds will be refunded by the Series 2012A Bonds. See "The Refunding Plan" for more detail.

(2) These bonds are payable by the Kentucky School Facilities Construction Commission.

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APPENDIX B

*Woodford County, Kentucky
General Information*

General Information

Located in the heart of thoroughbred country, Woodford County is the home of many beautiful horse farms. Woodford County, with a land area of 190 square miles, had a 2010 population of 25,339. Versailles, the county seat of Woodford County, is located in central Kentucky's famous Bluegrass Region. Versailles is located 13 miles west of Lexington, Kentucky; 63 miles southeast of Louisville, Kentucky; 91 miles south of Cincinnati, Ohio; and 184 miles north of Knoxville, Tennessee. Versailles had a 2009 population of 7,929. Major highways serving Versailles and Woodford County are U.S. Highways 60 and 62, both "AAA"-rated trucking highways. The Blue Grass Parkway is located three miles south of Versailles. Thirty-two common carrier trucking companies provide interstate and/or intrastate service to Versailles. The Norfolk Southern Corporation provides branch line rail service to Versailles. Scheduled commercial airline service is available at Blue Grass Airport, eight miles east of the city.

Total Population

	2006	2007	2008	2009	2010
Labor Market Area	777,603	788,768	801,123	810,524	819,533
Woodford County	24,285	24,410	24,781	24,983	25,339
Versailles	7,733	7,818	7,828	7,929	N/A
Midway	1,620	1,603	1,604	1,627	N/A

Source: U.S. Department of Commerce, Bureau of the Census, Annual Estimates.

Population by Selected Age Groups, 2009

	Woodford County		Labor Market Area	
	Number	Percent	Number	Percent
Under 16	5,351	21.4	164,655	20.3
16-24	2,823	11.3	120,063	14.8
25-44	5,935	23.8	223,601	27.6
45-64	7,710	30.9	207,364	25.6
65-84	2,789	11.2	82,395	10.2
85 and older	378	1.5	12,070	1.5
Median Age	N/A		N/A	

Source: U.S. Department of Commerce, Bureau of the Census.

Population Projections

	2015	2020	2025	2030
Woodford County	25,440	25,992	26,405	26,685

Source: Kentucky State Data Center, University of Louisville.

Personal Income

	2004	2009	Pct. Change
Woodford County	\$37,921	\$40,813	7.6 %
Kentucky	\$27,479	\$32,258	17.4 %
U.S.	\$33,881	\$39,635	17.0 %
Labor Market Area Range	\$19,734- \$37,921	\$23,980- \$40,813	

Source: U.S. Department of Commerce, Bureau of Economic Analysis.

Summary of Recent Locations and Expansions, 2009-Present

	Companies	Reported	
		Jobs	Investment
Manufacturing Location	0	0	\$0
Manufacturing Expansion	1	N/A	\$1,300,000
Supportive/Service Location	0	0	\$0
Supportive/Service Expansion	0	0	\$0

Click [here](#) for detailed location and expansion information.

Note: Totals include announced locations and expansions.

Source: Kentucky Cabinet for Economic Development (1/11/2012).

Employment by Major Industry by Place of Work, 2010

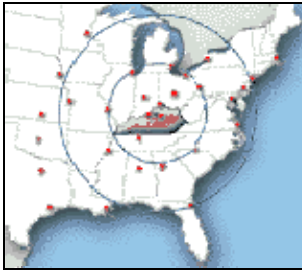
	Woodford County		Labor Market Area	
	Employment	Percent	Employment	Percent
All Industries	9,037	100.0	360,349	100.0
Agriculture, Forestry, Fishing and Hunting	N/A	N/A	N/A	N/A
Mining	N/A	N/A	N/A	N/A
Construction	268	3.0	N/A	N/A
Manufacturing	1,784	19.7	N/A	N/A
Trade, Transportation, and Utilities	1,371	15.2	64,722	18.0
Information	67	0.7	N/A	N/A
Financial Activities	236	2.6	13,791	3.8
Services	2,132	23.6	123,546	34.3
Public Administration	302	3.3	26,541	7.4
Other	1	0.0	N/A	N/A

Source: U.S. Department of Labor, Bureau of Labor Statistics.

Major Business & Industry (Manufacturing & Supportive Service Firms Only)

Firm	Product(s)/Service(s)	Emp.	Year Established
<i>Midway</i>			
Weisenberger Mills Inc	Flour, corn meal & baking mixes	5	1862
<i>Versailles</i>			
Clark Distributing Co	Beer & ale distribution	105	1986
customKYnetics Inc	Develops rehabilitation devices for exercise and motor retraining for individuals with spinal cord injury and stroke.	9	2000
McCauley Brothers Inc	Horse feed & supplements	41	1938
Nisshin Automotive Tubing LLC	Stainless steel automotive tubing	16	2005
Osram Sylvania	Glass tubing, components are used in automotive lighting industry, fluorescent lighting	550	1964
Osram Sylvania Inc	Storage and distribution of Sylvania products	118	2004
Pilkington North America	Automobile windshield & side and back window glass paned sunroofs	300	1987
QuadGraphics	Book printing and binding and distribution	500	1962
Ruggles Sign Co	Full service sign manufacturing, installation and service.	65	1946
Suran Systems Inc	Spiral plastic, side wire, saddle stitch, ring, staple, glue & perfect binding; mailing; computer software development.	20	1991
Woodford Feed Co Inc	Feed & fertilizer grinding, mixing & blending	29	1940
Woodford Reserve Distillery, Labrot & Graham Proprietors	Distilled liquors	20	1812
Woodford Sun Co Inc	Newspaper publishing	10	1869
Wurth Baer Supply Co	Kitchen cabinets, hardware for cabinets and counter top cabinet distribution	15	1990
Y H America Inc/Div 1	Automobile air conditioning & power steering hoses, fittings & assemblies; fluid conveying products.	249	1989
Y H America Inc/Div 2	Sealants & primer, hot melt adhesives	34	1998

Source: Kentucky Cabinet for Economic Development (1/11/2012).



Business Cost

	Kentucky Index, 2009 (U.S. = 100)
Labor Cost	94
Energy Cost	74
Overall Business Cost	89

Kentucky has the 13th lowest overall business cost in the nation.

	Gross Domestic Product Per Wage, 2010
Kentucky	\$2.26
U.S.	\$2.27

	Industrial Electric Cost Per KWH, 2009
Kentucky	\$0.0491
U.S.	\$0.0670

Kentucky has the 6th lowest cost for industrial electrical power amongst the 50 states.

Woodford County Statistical Summary

	Population 2010
Woodford County	25,339
Labor Market Area	819,533

	Woodford County
Per Capita Income 2009	\$40,813
Median Household Income 2009	\$52,126
Median Home Price 2010	\$160,000

	Total Available Labor 2010
Woodford County	1,071
Labor Market Area	40,403

	Unemployment Rate 2010
Woodford County	8.1%
Labor Market Area	9.2%
U.S.	9.6%

	Average Weekly Wage 2010
Woodford County	\$719
Labor Market Area	\$747
U.S.	\$899

APPENDIX C

Form of Continuing Disclosure Certificate

CONTINUING DISCLOSURE CERTIFICATE

Relating to:

\$15,655,000

WOODFORD COUNTY SCHOOL DISTRICT FINANCE CORPORATION
SCHOOL BUILDING REVENUE REFUNDING BONDS, SERIES 2012A

Dated as of: February __, 2012

THIS CONTINUING DISCLOSURE CERTIFICATE (the "Certificate") is executed and delivered as of the ____ day of February, 2012 by the Board of Education of the Woodford County School District (the "Board") and Woodford County School District Finance Corporation (the "Issuer") in connection with the issuance of School Building Revenue Bonds, Series 2008 in the original aggregate principal amount of \$_____ (the "Bonds") pursuant to a Bond Resolution adopted January 23, 2012 (the "Bond Resolution") by the Issuer for the purpose of refunding in advance of maturity the Issuer's outstanding School Building Revenue Bonds, Series 2003 (the "Prior Bonds"), the proceeds of which financed the construction of a two-story middle school (the "Project"). The Issuer and the Board certify, covenant and agree as follows:

SECTION 1. *Purpose of this Certificate.*

This Certificate is being executed and delivered by the Board and the Issuer to provide for the disclosure of certain information concerning the Bonds on an on-going basis as set forth herein for the benefit of Bondholders (as hereinafter defined) in accordance with the provisions of Securities and Exchange Commission Rule 15c2-12, as amended from time to time (the "Rule");

SECTION 2. *Definitions; Scope of this Certificate.*

(A) All terms capitalized but not otherwise defined herein shall have the meanings assigned to those terms in the Bond Resolution, as amended and supplemented from time to time. Notwithstanding the foregoing, the term "Disclosure Agent" shall mean the Issuer and the Board, or any disclosure agent appointed or engaged by the Issuer and the Board; any successor disclosure agent shall automatically succeed to the rights and duties of the Disclosure Agent hereunder, without any amendment hereto. The following capitalized terms shall have the following meanings:

"Annual Financial Information" shall mean a copy of the annual audited financial information prepared for the Issuer which shall include, if prepared, a balance sheet, a statement of revenue and expenditure and a statement of changes in fund balances. All such financial information shall be prepared using generally accepted accounting principles as applied to governmental units, provided, however, that the Issuer may change the accounting principles used for preparation of such financial information so long as the Issuer includes as information provided to the public, a statement to the effect that different accounting principles are being used, stating the reason for such change and how to compare the financial information provided by the differing financial accounting principles. Any or all of the items listed above may be set forth in other documents, including Offering Documents of debt issues of the Issuer or related public entities, which have been transmitted to the MSRB, or may be included by specific reference to documents available to the public on the MSRB's Internet Website or filed with the SEC. The Issuer shall clearly identify each such other document so incorporated by reference.

"Beneficial Owner" shall mean any person which has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including personal holding Bonds through nominees, depositories or other intermediaries).

"Bondholders" shall mean any holder of the Bonds and any Beneficial Owner thereof.

"Event" shall mean any of the following events with respect to the Bonds:

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) Substitution of credit or liquidity providers, or their failure to perform;
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax-exempt status of the security;
- (vii) Modifications to rights of security holders, if material;
- (viii) Bond calls, if material, and tender offers (except for mandatory scheduled redemptions not otherwise contingent upon the occurrence of an event);
- (ix) Defeasances;
- (x) Release, substitution or sale of property securing repayment of the securities, if material;
- (xi) Rating changes;
- (xii) Bankruptcy, insolvency, receivership or similar event of the obligated person (Note: For the purposes of this event, the event is considered to occur when any of the following occur: The appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person);
- (xiii) The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the

obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and

- (xiv) Appointment of a successor or additional trustee or the change of name of a trustee, if material.

The SEC requires the listing of (i) through (xiv) although some of such events may not be applicable to the Bonds.

"MSRB" shall mean the Municipal Securities Rulemaking Board.

"Offering Document" shall mean the Official Statement, dated February 9, 2012.

"Operating Data" shall mean an update of the Operating Data contained in the Offering Document in Appendix A

"Participating Underwriter" shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

"SEC" shall mean the Securities and Exchange Commission.

"State" shall mean the Commonwealth of Kentucky.

SECTION 3. *Disclosure of Information.*

(A) Information Provided to the Public. Except to the extent this Certificate is modified or otherwise altered in accordance with Section 4 hereof, the Issuer and the Board shall make, or shall cause the Disclosure Agent to make, public the information set forth in subsections (1), (2) and (3) below:

(1) Annual Financial Information and Operating Data. Annual Financial Information and Operating Data at least annually not later than 270 days following the fiscal year ending on the preceding June 30, commencing with the fiscal year ended June 30, 2012, and continuing with each fiscal year thereafter. If the Disclosure Agent is an entity or person other than the Issuer and the Board, then the Issuer and the Board all provide the Annual Financial Information to the Disclosure Agent not later than fifteen (15) Business Days prior to the disclosure date referenced above. The Annual Financial Information may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information; provided that the audited financial statements of the Issuer and the Board may be submitted separately from the balance of the Annual Financial Information.

(2) Events Notices. Notice of the occurrence of an Event, in a timely manner, not in excess of ten (10) business days after the occurrence of the Event.

(3) Failure to Provide Annual Financial Information or Operating Data. Notice of the failure of Issuer or the Board to provide the Annual Financial Information or Operating Data by the date required herein.

(B) Information Provided to Public.

Annual Financial Information and, subject to the timing requirement set forth in subsection (A)(2) of this Section 3, notice of all Event occurrences shall be made public on the same day as notice thereof is given to the Bondholders of outstanding Bonds, if required pursuant to the Bond Resolution or the Bonds, and shall not be made public before the date of such notice.

(C) Means of Making Information Public.

(1) Information shall be deemed to be made public by the Issuer, the Board or the Disclosure Agent under this Certificate if it is transmitted as provided in subsection (C)(2) of this Section 3 by the following means:

(a) to the Bondholders of outstanding Bonds, by first class mail, postage prepaid;

(b) to the MSRB, in an electronic format as prescribed by the MSRB, accompanied by identifying information as prescribed by the MSRB; and/or

(c) to the SEC, by (i) electronic facsimile transmissions confirmed by first class mail, postage prepaid, or (ii) first class mail, postage prepaid; provided that the Issuer, the Board or the Disclosure Agent is authorized to transmit information to the SEC by whatever means are mutually acceptable to the Disclosure Agent or the Issuer (or the Board), as applicable, and the SEC.

(2) Information shall be transmitted to the following:

(a) all information to be provided to the public in accordance with subsection (A) of this Section 3 shall be transmitted to the MSRB;

(b) all information described in clause (a) shall be made available to any Bondholder upon request, but need not be transmitted to the Bondholders who do not so request.

(c) to the extent the Issuer is obligated to file any Annual Financial Information or Operating Data with the MSRB pursuant to this Certificate, such Annual Financial Information or Operating Data may be set forth in the document or set of documents transmitted to the MSRB, or may be included by specific reference to documents available to the public on the MSRB's Internet Website or filed with the SEC.

With respect to requests for periodic or occurrence information from Bondholders, the Issuer, the Board or Disclosure Agent may require payment by requesting holders of a reasonable charge for duplication and transmission of the

information and for the Issuer's, the Board's or Disclosure Agent's administrative expenses incurred in providing the information.

SECTION 4. Amendment or Modification. Notwithstanding any other provision of this Certificate, the Issuer and the Board may amend this Certificate and any provision of this Certificate may be waived, if such amendment or waiver is supported by an opinion of nationally recognized bond counsel expert in federal securities laws to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule as well as any change in circumstance.

SECTION 5. Miscellaneous.

(A) Termination. The Issuer and Board's obligations under this Certificate shall terminate when all of the Bonds are or are deemed to be no longer outstanding by reason of redemption or legal defeasance or at maturity.

(B) Additional Information. Nothing in this Certificate shall be deemed to prevent the Issuer or the Board from disseminating any other information, using the means of dissemination set forth in this Certificate or any other means of communication, or including any other information in any Annual Financial Statement or notice of occurrence of an Event, in addition to that which is required by this Certificate. If the Issuer or the Board chooses to include any information in any Annual Financial Statement or notice of occurrence of an Event in addition to that which is specifically required by this Certificate, the Issuer and the Board shall have no obligation under this Certificate to update such information or include it in any future Annual Financial Statement or notice of occurrence of an Event.

(C) Defaults: Remedies. In the event of a failure of the Issuer, the Board or the Disclosure Agent to comply with any provision of this Certificate any Bondholder may take such action as may be necessary and appropriate, including seeking an action in mandamus or specific performance to cause the Issuer, the Board or the Disclosure Agent to comply with its obligations under this Certificate. A default under this Certificate shall not constitute a default on the Bonds and the sole remedy available in any proceeding to enforce this Certificate shall be an action to compel specific performance.

(D) Beneficiaries. This Certificate shall inure solely to the benefit of the Issuer, the Board, the Disclosure Agent, the Participating Underwriter and Bondholders, or beneficial owners thereof, and shall create no rights in any other person or entity.

SECTION 6. Additional Disclosure Obligations. The Issuer and the Board acknowledge and understand that other state and federal laws, including but not limited to the Securities Act of 1933, the Securities Exchange Act of 1934 and Rule 10b-5 promulgated thereunder, may apply to the Issuer and the Board, and that under some circumstances compliance with this Certificate, without additional disclosures or other action, may not fully discharge all duties and obligations of the Issuer or the Board under such laws.

SECTION 7. Notices. Any notices or communications to or among any of the parties to this Certificate may be given as follows:

To the Issuer: Woodford County School District Finance Corporation
330 Pisgah Pike
Versailles, Kentucky 40383
Attention: Secretary
Telephone: 859-873-4701
Fax: 859-873-1614

To the Board: Board of Education of Woodford County School District
330 Pisgah Pike
Versailles, Kentucky 40383
Attention: Secretary
Telephone: 859-873-4701
Fax: 859-873-1614

IN WITNESS WHEREOF, the Issuer and the Board have caused their duly authorized officers to execute this Certificate as of the day and year first above written.

**WOODFORD COUNTY SCHOOL DISTRICT
FINANCE CORPORATION, Issuer**

By: _____
President

Attest:

Secretary

**BOARD OF EDUCATION OF WOODFORD
COUNTY SCHOOL DISTRICT**

By: _____
Chairperson

Attest:

Secretary

APPENDIX D

Estimated Debt Service Requirements on Series 2012A Bonds

**WOODFORD COUNTY SCHOOL DISTRICT FINANCE CORPORATION
SCHOOL BUILDING REVENUE REFUNDING BONDS
SERIES 2012A**

Estimated Debt Service Requirements

FY 6/30	Existing Debt Service (1)				Fiscal Year Total
		Principal	Interest	Total	
2013	\$1,524,186	\$675,000	\$217,958	\$892,958	\$2,417,144
2014	1,525,518	640,000	250,832	890,832	2,416,350
2015	1,524,698	650,000	245,993	895,993	2,420,691
2016	1,526,458	650,000	240,142	890,142	2,416,600
2017	1,525,546	655,000	233,126	888,126	2,413,672
2018	515,988	1,685,000	219,250	1,904,250	2,420,238
2019	516,963	1,700,000	197,665	1,897,665	2,414,628
2020	517,817	1,730,000	171,918	1,901,918	2,419,735
2021	518,372	1,760,000	141,365	1,901,365	2,419,737
2022	513,728	1,795,000	106,686	1,901,686	2,415,414
2023	514,003	1,835,000	67,644	1,902,644	2,416,647
2024	513,987	1,880,000	23,500	1,903,500	2,417,487
2025	2,525,192	-	-	-	2,525,192
2026	2,525,510	-	-	-	2,525,510
2027	2,524,837	-	-	-	2,524,837
2028	2,524,162	-	-	-	2,524,162
Total	\$21,336,965	\$15,655,000	\$2,116,079	\$17,771,079	\$39,108,044

(1) Existing Debt Service does not include the debt service requirements on the portion of the Prior Bonds which will be refunded by the Series 2012A Bonds.

Note: All calculations have been rounded to the nearest dollar.

Note: All calculations have been rounded to the nearest dollar.

Source: Fiscal Agent

OFFICIAL TERMS AND CONDITIONS OF BOND SALE

\$15,655,000*

Woodford County School District Finance Corporation
School Building Revenue Refunding Bonds, Series 2012A
Dated: Date of Issuance and Delivery

SALE: Thursday, February 9, 2012 at 1:00 P.M., E.T.

As advertised in The Bond Buyer, published in New York, New York, the Courier-Journal, published in Louisville, Kentucky and the Woodford Sun, published in Versailles, Kentucky, the Secretary of the Woodford County School District Finance Corporation (the "Corporation") will until February 9, 2012, at the hour of 1:00 P.M., E.T., at the office of the Executive Director of the Kentucky School Facilities Construction, 229 West Main St., Suite 102, Frankfort, Kentucky 40601, receive sealed competitive bids for the revenue refunding bonds (the "Bonds") herein described. To be considered, Bids must be submitted on an Official Bid Form and must be delivered to the Secretary at the address indicated on the date of sale no later than the hour indicated. Bids will be opened by the Secretary and may be accepted without further action by the Corporation's Board of Directors.

***Subject to Permitted Adjustment increasing or decreasing the issue by \$1,565,000.**

STATUTORY AUTHORITY, PURPOSE OF ISSUE AND SECURITY

The Bonds are authorized pursuant to KRS 162.120 through 162.300, 162.385 and KRS 58.180 and are issued in accordance with a Resolution of the Corporation's Board of Directors. Said Bonds are revenue bonds and constitute a limited indebtedness of the Corporation payable from rental revenues derived by the Corporation from the Board under the Lease identified below.

The Bonds are being issued to finance the cost of refunding in advance of maturity the outstanding Woodford County School District Finance Corporation School Building Revenue Bonds, Series 2003 (the "Refunded Prior Bonds"), the proceeds of which were used to finance the construction of a two-story middle school (the "Project") and are secured by a statutory mortgage lien upon and a pledge of the revenues from the rental of the school buildings to the Board under a Contract, Lease and Option (the "Lease") on a year to year basis; the first rental period ending June 30, 2012. The statutory mortgage lien securing the Bonds is limited in its application to the exact site of the Project, real estate unoccupied by the Project is unencumbered. The Board has reserved the right to obtain the release of the statutory mortgage lien and revenue pledge on the site of the Project by effecting the redemption or defeasance of the proportionate part of the Bonds then outstanding as was expended on the site being released. Should the Board default in its obligations under the Lease or fail to renew the Lease, the Registered Owners of the Bonds have the right to have a receiver appointed to administer the Project under KRS 162.220; foreclosure and sale are not available as remedies.

The rental of the Project from the Corporation to the Board is to be effected under the Lease, whereunder the Project is leased to the Board for an initial period ending June 30, 2012, with an option in the Board to renew the Lease each year at rentals sufficient to provide for the principal and interest requirements on the Bonds as they become due, plus the costs of insurance, maintenance, depreciation, and bond issuance and administration expenses; the Board is legally obligated only for the initial rental period and for one year at a time thereafter each time the Lease is renewed.

ADDITIONAL PARITY BONDS FOR COMPLETION OF PROJECT

The Corporation has reserved the right and privilege of issuing additional bonds from time to time payable from the income and revenues of said Project and secured by the same statutory mortgage liens and pledges of revenues, but only if and to the extent the issuance of such additional parity bonds may be necessary to pay the costs, for which funds are not otherwise available, of completing the construction of said Project in accordance with the plans and specifications of the architect in charge of said Project, which plans have been completed, approved by the Board, State Department of Education, and filed in the office of the Secretary of the Corporation.

BOND MATURITIES, PRIOR REDEMPTION PROVISIONS AND PAYING AGENT

The Bonds shall be in denominations in multiples of \$5,000 within the same maturity, bear interest from their date of initial issuance and delivery, payable on July 1, 2012, and semiannually thereafter and shall mature as to principal on July 1 in each of the years as follows:

<u>MATURITY</u>	<u>AMOUNT*</u>	<u>MATURITY</u>	<u>AMOUNT*</u>
July 1, 2012	\$675,000	July 1, 2018	\$1,700,000
July 1, 2013	640,000	July 1, 2019	1,730,000
July 1, 2014	650,000	July 1, 2020	1,760,000
July 1, 2015	650,000	July 1, 2021	1,795,000
July 1, 2016	655,000	July 1, 2022	1,835,000
July 1, 2017	1,685,000	July 1, 2023	1,880,000

*Subject to Permitted Adjustment of the amount of Bonds awarded of up to \$1,565,000 which may be applied in any or all maturities.

The Bonds maturing on or after July 1, 2022, are subject to redemption prior to their stated maturities on any date falling on or after January 1, 2022, in such order of maturities as the Corporation may determine (less than all of a single maturity to be selected by lot), in whole or in part, upon notice of such prior redemption being given by the Paying Agent by regular United States Mail to the registered Owners of the Bonds so selected not less than thirty (30) days prior to the date of redemption, upon terms of the face amount, plus accrued interest to the date of redemption.

The Bonds are to be issued in fully registered form (both principal and interest). U.S. Bank National Association, the Bond Registrar and Paying Agent, shall remit interest on each semiannual due date to each Registered Owner of records of the 15th day of each month preceding the due date by regular United States Mail postmarked as of the interest due date. Principal shall be paid upon submission of matured Bond Certificates to the Paying Agent. Subsequent to the initial delivery of the Bonds, upon the submission of proper authentication, the Bond Registrar shall transfer ownership of Bonds within three (3) business days of receipt without expense to the Registered Owner.

FINAL OFFICIAL STATEMENT

The Corporation shall provide to the successful purchaser a Final Official Statement. Arrangements have been made with the printer of the Preliminary Official Statement, upon submission of completion text, to print a reasonable quantity of Final Official Statements in sufficient time to meet the delivery requirements of the successful bidder under SEC or Municipal Securities Rulemaking Board delivery requirements. The successful bidder shall be required to pay for the printing of the Final Official Statement.

BOND MATURITIES, PRIOR REDEMPTION PROVISIONS AND PAYING AGENT

The Bonds will mature, have interest payment dates, be subject to redemption, have a Paying Agent and Registrar, be subject to the issuance of additional bonds and have other conditions and restrictions as set forth in the Preliminary Official Statement describing the Bonds. Reference is made to the Preliminary Official Statement for such information and for information regarding the District and the Corporation.

BIDDING CONDITIONS AND RESTRICTIONS

(A) Bids must be made on Official Bid Form, contained in the Official Statement available from the undersigned or First Kentucky Securities Corporation, 305 Ann Street, Suite 400, Frankfort, Kentucky 40601, enclosed in sealed envelopes marked "Bid for School Building Revenue Bonds." Bids may alternatively be submitted electronically via **BiDCOMP™/PARITY™** system. Electronic bids for the Bonds must be submitted through the **BiDCOMP™/PARITY™** system and no other provider of electronic bidding services will be accepted. Subscription to the **BiDCOMP™/PARITY™** system is required in order to submit an electronic bid. The Corporation will neither confirm any subscription nor be responsible for the failure of any prospective bidders to subscribe. For the purposes of the bidding process, the time as maintained by the **BiDCOMP™/PARITY™** system shall constitute the official time with respect to all bids whether in electronic or written form. To the extent any instructions or directions set forth in the **BiDCOMP™/PARITY™** system conflict with the terms of the Official Terms and Conditions of Sale of Bonds, this Official Terms and Conditions of Sale of Bonds shall prevail. Electronic bids made through the facilities of the **BiDCOMP™/PARITY™** system shall be deemed an offer to purchase in response to the Notice of Bond Sale and shall be binding upon the bidders as if made by signed, sealed written bids delivered to the Corporation. The Corporation shall not be responsible for any malfunction or mistake made by or as a result of the use of the electronic bidding facilities provided and maintained by the **BiDCOMP™/PARITY™** system. The use of the **BiDCOMP™/PARITY™** system facilities are at the sole risk of the prospective bidders. For further information regarding the **BiDCOMP™/PARITY™** system, potential bidders may contact **BiDCOMP™/PARITY™**, 1359 Broadway - 2nd Floor, New York, NY 10018, Telephone: (800) 850-7422. Notwithstanding the foregoing non-electronic bids may be submitted via facsimile or by hand delivery utilizing the Official Bid Form.

(B) The minimum bid for the Bonds shall be not less than \$15,498,450 (99.0% of par), plus accrued interest. Interest rates shall be in multiples of 1/8 or 1/100 of 1% or both. Only one interest rate shall be permitted per Bond and all Bonds of the same maturity shall bear the same rate. Interest rates must be on an ascending scale, in that the interest rate stipulated for any maturity shall not be less than the interest rate for any preceding maturity. There is no limit on the number of different interest rates.

(C) The maximum permissible net interest cost for each of the Bonds shall not exceed "The Bond Buyer's" Index of 20 Municipal Bonds as established on the Thursday immediately preceding the sale of said bonds plus 1.50%.

(D) The determination of the best purchase bid for the Bonds shall be made on the basis of all bids submitted for exactly \$15,655,000 principal amount of Bonds offered for sale hereunder; but the Corporation may adjust the principal amount of Bonds which may be awarded to such best bidder upward or downward by \$1,565,000 (the "Permitted Adjustment") to a minimum of \$14,090,000 or a maximum of \$17,220,000. In the event of such Permitted Adjustment, no rebidding or recalculation of a submitted bid will be required or permitted. The price of which such adjusted principal amount of Bonds will be sold will be the same price per \$1,000 of Bonds as the price per \$1,000 for the \$15,655,000 of Bonds bid.

(E) CUSIP identification numbers will be printed on the Bonds at the expense of the Corporation. The purchaser shall pay the CUSIP Service Bureau Charge and the cost of printing the Final Official Statement. Improper imprintation or the failure to imprint CUSIP numbers shall not constitute cause for a failure or refusal by the purchaser to accept delivery of and pay for the Bonds in accordance with the terms of any accepted proposal for the purchase of the Bonds.

(F) The Corporation shall provide to the successful purchaser a Final Official Statement in accordance with SEC Rule 15c2-12, as amended. Arrangements have been made with the printer of the Preliminary Official Statement, upon submission of completion text, to print a reasonable quantity of Final Official Statements in sufficient time to meet the delivery requirements of the successful bidder under SEC or Municipal Securities Rulemaking Board Delivery Requirements. The successful bidder shall be required to pay for the printing of the Final Official Statement.

(G) Bids need not be accompanied by a certified or bank cashier's good faith check, but the successful bidder will be required to wire transfer to the order of the Corporation an amount equal to 2% of the amount of the principal amount of Bonds awarded by the close of business on the day following the award. Said good faith amount will be forfeited as liquidated damages in the event of a failure of the successful bidder to take delivery of such Bonds when ready. The good faith amount (without interest) will be applied to the purchase price upon delivery of the Bonds. The successful bidder shall not be required to take up and pay for said Bonds unless delivery is made within 45 days from the date the bid is accepted.

(H) The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Bonds. They will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee). One fully-registered Bond certificate will be issued for each maturity of the Bonds of each series, each in the aggregate principal amount of such maturity, and will be deposited with DTC. Purchases of the Bonds under the DTC system must be made by or through securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations (the "Direct Participants"), which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond (a "Beneficial Owner") is in turn to be recorded on the records of Direct Participants or securities brokers and dealers, banks, and trust companies that clear through or maintain a custodial relationship with a Direct Participant (the "Indirect Participants"). Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

(I) The purchasers shall be required to supply the Bond Registrar with the name, address, social security number or taxpayer identification number, principal amount and principal maturities for each person or entity in whose name Bonds are to be registered. Failure of a purchaser to fully designate the Registered Owners of Bonds shall result in the issuance of Bond Certificates by the Registrar in the purchaser's "street name" (to the extent a purchaser fails to designate).

(J) The Corporation reserves the right to reject any and all bids or to waive any informality in any bid. The Bonds are offered for sale subject to the principal and interest not being subject to Federal or Kentucky income taxation or Kentucky ad valorem taxation on the date of their delivery to the successful bidder, in accordance with the Final Approving Legal Opinion of Peck, Shaffer & Williams LLP, Covington, Kentucky, which Opinion will be qualified in accordance with the section hereof on TAX TREATMENT.

(K) The successful purchaser may require that a portion of the Bonds be term bonds maturing on one or more dates (the "Term Bonds"); provided, however, that the Term Bonds shall be subject to mandatory sinking fund redemption by lot at a redemption price of 100% of the principal amount thereof plus accrued interest to the date of redemption on July 1 of the years and in the principal amounts set forth in the final adjusted maturity schedule as seen on page 2 of the successful bid.

(L) Prospective bidders are advised that First Kentucky Securities Corporation has been employed as Financial Advisor in connection with the issuance of the Bonds. First Kentucky Securities Corporation's fee for services rendered with respect to the sale of the Bonds is contingent upon the issuance and delivery thereof. Bidders may submit a bid for the purchase of the Bonds at the time of the advertised public sale, either individually or as a member of a syndicate organized to submit a bid for the purchase of the Bonds.

(M) As required by the Code, purchasers of the Bonds will be required to certify to the Corporation as to certain of their activities regarding any reoffering to the public of the Bonds, including any reoffering prices.

CONTINUING DISCLOSURE

In accordance with Securities and Exchange Commission Rule 15c2-12, as amended (the "Rule") the Board and the Corporation (the "Obligated Persons") will agree under a Continuing Disclosure Certificate dated as of the date of initial issuance and delivery of the Bonds (the "Disclosure Certificate"), to cause the following information to be provided:

(i) to the Municipal Securities Rulemaking Board ("MSRB") or any successor thereto for purposes of the Rule, through the continuing disclosure service portal provided by the MSRB's Electronic Municipal Market Access ("EMMA") system as described in 1934 Act Release No. 59062, or any similar system that is acceptable to the Securities and Exchange Commission, certain annual financial information and operating data, including audited financial statements, generally consistent with the information contained in Appendix A of this Official Statement (the "Annual Financial Information"); such information shall include, at a minimum, that financial information and operating data which is customarily prepared by the Obligated Persons and is publicly available. The annual financial information shall be provided on or before the 270th day following the fiscal year ending on the preceding June 30;

(ii) to the MSRB, in a timely manner, not in excess of ten business days after the occurrence of the event, notice of the occurrence of the following events with respect to the Bonds:

- (a) Principal and interest payment delinquencies;
- (b) Non-payment related defaults, if material;
- (c) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (d) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (e) Substitution of credit or liquidity providers, or their failure to perform;
- (f) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax-exempt status of the security;
- (g) Modifications to rights of security holders, if material;
- (h) Bond calls, if material, and tender offers (except for mandatory scheduled redemptions not otherwise contingent upon the occurrence of an event);
- (i) Defeasances;
- (j) Release, substitution or sale of property securing repayment of the securities, if material;
- (k) Rating changes;

- (m) Bankruptcy, insolvency, receivership or similar event of the obligated person (Note: For the purposes of this event, the event is considered to occur when any of the following occur: The appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person);
- (n) The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and
- (o) Appointment of a successor or additional trustee or the change of name of a trustee, if material.

(iii) to the MSRB, notice of a failure (of which the Obligated Persons have knowledge) of an Obligated Person to provide the required Annual Financial Information on or before the date specified in the Disclosure Certificate.

The Disclosure Certificate provides bondholders, including beneficial owners of the respective series of Bonds, with certain enforcement rights in the event of a failure by the Obligated Persons to comply with the terms thereof; however, a default under the Disclosure Certificate does not constitute an event of default under the Bond Resolution. The Disclosure Certificate may also be amended or terminated under certain circumstances in accordance with the Rule as more fully described therein. Bondholders are advised that the Disclosure Certificate, the form of which is attached to the Official Statement as Appendix C, should be read in its entirety for more complete information regarding its contents.

For purposes of this transaction with respect to material events as defined under the Rule:

- (a) there are no debt service reserve funds applicable to the Bonds;
- (b) there are no credit enhancements applicable to the Bonds; and
- (c) there are no liquidity providers applicable to the Bonds.

TAX TREATMENT

Bond Counsel is of the opinion that:

(A) The Bonds and the interest payable thereon are exempt from income and ad valorem taxation by the Commonwealth of Kentucky and all of its political subdivisions

(B) Interest payable on the Bonds is excludable from gross income under the Internal Revenue Code of 1986, as amended (the "Code"). Furthermore, interest on the Bonds will not be treated as a specific item of tax preference, under Section 57(a)(5) of the Code, in computing the alternative minimum tax for individuals and corporations. The Corporation has covenanted to comply with the applicable provisions of the Code, and such compliance by the corporation is necessary to maintain the federal income tax status described above. No opinion is expressed regarding other federal tax consequences arising with respect to the Bonds.

(C) The Corporation has not designated the Bonds as "qualified tax-exempt obligations" pursuant to Section 265 of the Code.

WOODFORD COUNTY SCHOOL DISTRICT FINANCE
CORPORATION

/s/

Secretary

OFFICIAL BID FORM

Subject to the terms and conditions set forth in the Official Terms and Conditions of Bond Sale for \$15,655,000 of School Building Revenue Refunding Bonds, Series 2012A, dated their date of initial issuance and delivery (the "Bonds") offered for sale by the Woodford County School District Finance Corporation (the "Corporation"), an agency and instrumentality acting on behalf of the Board of Education of the Woodford County School District and in accordance with the Notice of Bond Sale, as advertised in The Bond Buyer, published in New York, New York, The Courier-Journal, published in Louisville, Kentucky and the Woodford Sun, published in Versailles, Kentucky, to all of which the undersigned agrees, the undersigned hereby submits the following offer to purchase said Bonds.

We hereby bid for said \$15,655,000 principal amount of the Bonds, the total sum of \$_____ (not less than \$15,498,450), at the following annual rate(s), payable semiannually (rates on ascending scale, number of interest rates unlimited):

<u>MATURITY</u>	<u>AMOUNT</u>	<u>INTEREST</u> <u>RATE</u>	<u>MATURITY</u>	<u>AMOUNT</u>	<u>INTEREST</u> <u>RATE</u>
July 1, 2012	\$675,000	_____%	July 1, 2018	\$1,700,000	_____%
July 1, 2013	640,000	_____%	July 1, 2019	1,730,000	_____%
July 1, 2014	650,000	_____%	July 1, 2020	1,760,000	_____%
July 1, 2015	650,000	_____%	July 1, 2021	1,795,000	_____%
July 1, 2016	655,000	_____%	July 1, 2022	1,835,000	_____%
July 1, 2017	1,685,000	_____%	July 1, 2023	1,880,000	_____%

*Subject to Permitted Adjustment.

We understand this bid may be accepted for as much as \$17,220,000 of the Bonds or as little as \$14,090,000 of the Bonds, at the same price per \$1,000 Bond, with the variation in such amount occurring in any maturity of all maturities, which will be determined by the Corporation at the time of acceptance of the best bid.

It is understood that the Corporation will furnish the final, approving Legal Opinion of Peck, Shaffer & Williams LLP, Bond Counsel, of Covington, Kentucky.

No certified or bank cashier's check will be required to accompany the bid, but the successful bidder shall be required to wire transfer an amount equal to 2% of the principal amount of Bonds awarded by the close of business on the day following the award. Said good faith amount will be applied (without interest) to the purchase price when said Bonds are tendered for delivery.

Electronic bids for the Bonds must be submitted through [BiDCOMP™/PARITY™](#) and no other provider of electronic bidding services will be accepted. Subscription to the [BiDCOMP™/PARITY™](#) Competitive Bidding System is required in order to submit an electronic bid. The Corporation will neither confirm any subscription nor be responsible for the failure of any prospective bidders to subscribe. For the purposes of the bidding process, the time as maintained by [BiDCOMP™/PARITY™](#) shall constitute the official time with respect to all bids whether in electronic or written form. To the extent any instructions or directions set forth in [BiDCOMP™/PARITY™](#) conflict with the terms of the Official Terms and Conditions of Sale of Bonds, the Official Terms and Conditions of Sale of Bonds shall prevail. Electronic bids made through the facilities of [BiDCOMP™/PARITY™](#) shall be deemed an offer to purchase in response to the Notice of Bond Sale and shall be binding upon the bidders as if made by signed, sealed written bids delivered to the Corporation. The Corporation shall not be responsible for any malfunction or mistake made by or as a result of the use of the electronic bidding facilities provided and maintained by [BiDCOMP™/PARITY™](#). The use of [BiDCOMP™/PARITY™](#) facilities are at the sole risk of the prospective bidders. For further information regarding [BiDCOMP™/PARITY™](#), potential bidders may contact [BiDCOMP™/PARITY™](#), 1359 Broadway - 2nd Floor, New York, NY 10018, Telephone: (800) 850-7422. Notwithstanding the foregoing non-electronic bids may be submitted via facsimile or by hand delivery utilizing the Official Bid Form.

If we are the successful bidder, we agree to accept and make payment for the Bonds in Federal Funds within forty-five (45) days from the date of sale in accordance with the terms of the sale.

Respectfully submitted,

Bidder

Address

By: _____
Signature

Total interest cost from Date of Delivery
(estimated to be February 23, 2012)
to final maturity \$ _____

Plus discount \$ _____

Net interest cost (Total interest cost
plus discount) \$ _____

Average interest rate or cost _____%

The above computation of net interest cost and of average interest rate or cost is submitted for information only and is not a part of this Bid.

Accepted by the Secretary of the Woodford County School District Finance Corporation for \$ _____ principal amount of Bonds at the price of \$ _____ as follows:

<u>MATURITY</u>	<u>AMOUNT</u>	<u>INTEREST RATE</u>	<u>MATURITY</u>	<u>AMOUNT</u>	<u>INTEREST RATE</u>
July 1, 2012	\$ _____	_____%	July 1, 2018	\$ _____	_____%
July 1, 2013	_____	_____%	July 1, 2019	_____	_____%
July 1, 2014	_____	_____%	July 1, 2020	_____	_____%
July 1, 2015	_____	_____%	July 1, 2021	_____	_____%
July 1, 2016	_____	_____%	July 1, 2022	_____	_____%
July 1, 2017	_____	_____%	July 1, 2023	_____	_____%

Dated: February 9, 2012

Secretary
Woodford County School District
Finance Corporation