PRELIMINARY OFFICIAL STATEMENT DATED OCTOBER 13, 2010
(Bonds to be sold October 21, 2010, 1:00 p.m. E.D.S.T.)

This Preliminary Official Statement and information contained herein are subject to change, completion or amendment without notice. These securities may not be sold nor may offers to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of any offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

NEW ISSUE – BANK QUALIFIED **Moody's " "**

In the opinion of Bond Counsel, under existing law (i) interest on the Bonds (defined below) will be excludible from gross income of the holders for purposes of federal income and will not be a specific item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations and (ii) interest on Bonds will be exempt from income taxation, and the Bonds will be exempt from ad valorem taxation by the Commonwealth of Kentucky and all of its political subdivisions, all subject to the qualifications described herein under the caption "TAX TREATMENT."

ELECTRONIC BIDDING VIA PARITY

$5,995,000*
SIMPSON COUNTY, KENTUCKY JUSTICE CENTER CORPORATION
FIRST MORTGAGE REVENUE REFUNDING BONDS, SERIES 2010
(COURT FACILITIES PROJECT)

Dated: Date of Delivery (Expected October 28, 2010) **Due: March 1, as shown below**

Interest on the Bonds is payable each March 1 and September 1, beginning March 1, 2011. The Bonds will mature as to principal on March 1, 2011 and each March 1 thereafter as shown below. The Bonds are being issued as fully registered bonds and will be available for purchase in principal amounts of $5,000 and integral multiples thereof.

Maturing March 1	Principal Amount*	Interest Rate	Priced/ Yield	CUSIP Number	Maturing March 1	Principal Amount*	Interest Rate	Priced/ Yield	CUSIP Number
2011	$ 85,000	%	%		2018	$ 495,000	%	%	
2012	440,000				2019	505,000			
2013	440,000				2020	520,000			
2014	450,000				2021	530,000			
2015	460,000				2022	550,000			
2016	470,000				2023	570,000			
2017	480,000								

Principal and interest on the Bonds are payable at the principal office of U.S. Bank National Association, Louisville, Kentucky, as Paying Agent, Registrar and Trustee (the "Trustee"). The Bonds will be initially issued as fully registered bonds in book entry form in the name of The Depository Trust Company ("DTC") or its nominee. There will be no distribution of Bonds to owners of book entry interests. DTC will receive all payments of principal and interest with respect to the Bonds from the Trustee. DTC is required by its rules and procedures to remit such payments to participants in DTC for subsequent disbursement to the owners of book entry interests. So long as DTC or its nominee is the registered owner of the Bonds, references herein to the Bondholders or registered owners (other than under the captions "LEGAL MATTERS-Tax Exemption" and "CONTINUING DISCLOSURE") shall mean DTC or its nominee, and not the owners of book entry interests in the Bonds. The Bonds will be issued in denominations of $5,000 each or integral multiples thereof.

The Bonds are subject to redemption prior to maturity as described herein.

The Bonds are special and limited obligations of the Simpson County, Kentucky Justice Center Corporation (the "Corporation"), a nonprofit, non-stock public corporation and agency of the County of Simpson, Kentucky (the "County"), issued at the request of the County, and do not constitute a debt, liability or general obligation of the Corporation or the County within the meaning of the Constitution and laws of the Commonwealth of Kentucky, or a pledge of the faith and credit or the taxing power of the County. The Bonds are being issued by the Corporation for the purpose of refunding certain Prior Bonds (hereinafter defined) of the Corporation. See Plan of Refunding herein for a description of the Prior Bonds to be refunded. The Corporation, the County and the Administrative Office of the Courts ("AOC") have entered into a Lease Agreement, dated as of October 1, 2010 (the "Lease"), wherein the AOC will lease from the Corporation the Project and the Project Site (as described herein), at an agreed rental, which rental amount will be assigned by the Corporation to the Trustee and is anticipated to be adequate to pay approximately 100% of the principal and interest on the Bonds. The Lease does not require the County to make any rental payments toward the Project, however, the County is obligated to provide for the operation, maintenance, insurance and repair of the Project. See "The Lease" herein.

The Bonds are offered when, as and if issued, subject to the approval of legality and tax exemption by Peck, Shaffer & Williams LLP, Bond and Special Tax Counsel, Covington, Kentucky. Certain legal matters have been passed upon for the City by Sam Phillips, Esq., County Attorney. The Bonds are expected to be available for delivery on or about October 28, 2010.

THIS COVER PAGE CONTAINS CERTAIN INFORMATION FOR QUICK REFERENCE ONLY. IT IS NOT A SUMMARY OF THIS ISSUE. INVESTORS MUST READ THE ENTIRE OFFICIAL STATEMENT TO OBTAIN INFORMATION ESSENTIAL TO THE MAKING OF AN INFORMED INVESTMENT DECISION.

*Preliminary, Subject to Permitted Adjustment

FIRST KENTUCKY SECURITIES CORPORATION
Financial Advisor

SIMPSON COUNTY, KENTUCKY
JUSTICE CENTER CORPORATION

Jim Henderson, Judge/Executive
Charles McCutchen, Jr.
Larry Randolph
Kelly Banton
Marty Chandler

COUNTY OF SIMPSON, KENTUCKY

Judge/Executive
Jim Henderson

Fiscal Court
Charles McCutchen, Jr.
Larry Randolph
Kelly Banton
Marty Chandler

Fiscal Court Clerk
Pam Rohrs

County Clerk
Bobby “Chip” Phillips

Treasurer
Julie Freeman

Finance Officer
Nicole Law

Attorney
Sam Phillips, Esq.

BOND & SPECIAL TAX COUNSEL
Peck, Shaffer & Williams LLP
Covington, Kentucky

FINANCIAL ADVISOR
First Kentucky Securities Corporation
Frankfort, Kentucky

TRUSTEE/PAYING AGENT/BOND REGISTRAR
U. S. Bank National Association
Louisville, Kentucky

REGARDING USE OF THIS OFFICIAL STATEMENT

This Official Statement does not constitute an offering of any security other than the original offering of the Bonds of the Simpson County, Kentucky Justice Center Corporation identified on the cover page hereof. No person has been authorized by the Corporation to give any information or to make any representation other than that contained in the Official Statement, and if given or made such other information or representation must not be relied upon as having been given or authorized. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, and there shall not be any sale of the Bonds by any person in any jurisdiction in which it is unlawful to make such offer, solicitation or sale.

The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the County or the Corporation since the date hereof.

Neither the Securities and Exchange Commission nor any other federal, state or other governmental entity or agency, except the Corporation and the County, will pass upon the accuracy or adequacy of this Official Statement or approve the Bonds for sale.

This Official Statement includes the front cover page immediately preceding this page and all Appendices hereto.

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$5,995,000*
SIMPSON COUNTY, KENTUCKY JUSTICE CENTER CORPORATION
FIRST MORTGAGE REVENUE REFUNDING BONDS, SERIES 2010
(COURT FACILITIES PROJECT)

INTRODUCTION

The purpose of this Official Statement, which includes the cover page and Appendices hereto, is to set forth certain information pertaining to the Simpson County, Kentucky Justice Center Corporation, First Mortgage Revenue Refunding Bonds, Series 2010 (Court Facilities Project) (the "Series 2010 Bonds" or the "Bonds").

The Simpson County, Kentucky Justice Center Corporation (the "Corporation") adopted a Resolution on October 12, 2010, authorizing the issuance of the Bonds from which the net proceeds thereof will be used to (i) refund in advance of maturity the currently outstanding First Mortgage Revenue Bonds (Judicial Center Project), Series 2002, maturing on or after March 1, 2011, issued by the Corporation and (ii) pay the cost of issuance of the Bonds. The Corporation was created by the County of Simpson, Kentucky (the "County") to act as the agency and instrumentality of the County in acquiring, developing and financing public improvements and public projects.

The Bonds are to be issued pursuant the terms of a Mortgage and Deed of Trust dated as of October 1, 2010 by and between the Corporation and U.S. Bank National Association, Louisville, Kentucky, as Trustee (the "Trustee"), and are secured by a foreclosable first mortgage lien on the Project and by the assignment by the Corporation of all its right, title and interest to the Lease dated as of October 1, 2010 by and among the Corporation, the Administrative Office of the Courts ("AOC") and the County (see "The Lease" herein).

This Official Statement should be considered in its entirety, and no one subject discussed should be considered more or less important than any other by reason of its location in the text. Reference should be made to laws, reports or other documents referred to in this Official Statement for more complete information regarding their contents. Prior to issuance and delivery of the Bonds, copies of the Mortgage and Deed of Trust and the Lease may be obtained at the office of Peck Shaffer & Williams LLP, Covington, Kentucky.

THE COUNTY

The County of Simpson, Kentucky, is a public body corporate and politic duly created and existing as a County and political subdivision of the Commonwealth of Kentucky (the "Commonwealth").

The County is governed by a Fiscal Court consisting of an elected County Judge/Executive and four (4) elected Magistrates. These four (4) members plus the Judge/Executive comprise the Fiscal Court and the Justice Center Corporation. The County Treasurer is appointed by and serves at the pleasure of the Fiscal Court. The County Clerk is an elected official of the County.

Demographic, economic and financial data regarding the County is included in Appendix A.

THE CORPORATION

The Simpson County, Kentucky Justice Center Corporation is a nonprofit, no-stock public and governmental corporation organized and existing under the law of the Commonwealth, including particularly Section 58.180 and Sections 273.161 to 273.390, inclusive, of the Kentucky Revised Statutes ("KRS").

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*Preliminary, Subject to Permitted Adjustment

The Corporation's principal purpose is to act as an agency and instrumentality of the County in the planning, promotion, development, financing and acquisition by the Corporation for and on behalf of the County of public improvements and public projects for the County which may properly be undertaken by the County pursuant to the general statutory laws of the Commonwealth, including Chapter 58 of the Kentucky Revised Statutes.

Any bonds or other indebtedness issued or contracted by the Corporation for or on behalf of the County shall, prior to the issuance thereof or incurrence thereon, be specifically approved by the County, acting by and through its Fiscal Court as its duly authorized and empowered governing body.

The members of the Board of Directors of the Corporation are the County Judge/Executive and the other members of the Simpson County Fiscal Court. Their terms expire when they cease to hold the office and any successor members of the Fiscal Court, the County Attorney, and the County Judge/Executive, automatically become members of the Board of Directors of the Corporation upon assuming their public offices.

ADMINISTRATIVE OFFICE OF THE COURTS

The Court of Justice

In 1975, Kentucky voters elected to unify the Commonwealth's fragmented judicial system by amending the Constitution to provide for a four (4) tiered court system referred to as the Court of Justice. The tiered system consists of two appellate levels and two trial levels. Appellate courts include the Supreme Court (the State's court of last resort) and the Court of Appeals (an intermediate appellate court). The trial courts are divided into circuit courts (courts which have general jurisdiction) and the district courts (courts with limited jurisdiction).

<u>Supreme Court</u>. The Supreme Court consists of seven (7) justices, elected from the seven appellate districts and serve eight year terms. A Chief Justice is chosen by the seven justices for a four year term. The Chief Justice is the administrative head of the State's court system.

<u>Court of Appeals</u>. The Court of Appeals is made up by fourteen (14) judges, two elected from each of the seven appellate districts. Each member on the Court of Appeals serves for a term of eight years.

<u>Circuit Court</u>. Circuit courts are considered as the court of general jurisdiction and normally hears civil matters involving more than $4,000. Circuit judges have jurisdiction over cases involving capital offenses and felonies, divorces, adoptions, termination of parental rights, land disputes and contested probates of will. Circuit courts have the power to issue injunctions, writs of prohibition, writs of mandamus and hear appeals from district courts and administrative agencies. Currently, there are 97 circuit judges serving Kentucky's circuit court system. Circuit judges serve eight year terms and are assigned to one or more counties depending upon population and caseload.

<u>District Court</u>. District courts have limited jurisdiction and are often referred to as the "peoples court." District courts hear matters involving civil matters less than $4,000, juvenile offenses, city and county ordinances, traffic offenses, probates of will, felony preliminaries, cases involving guardianship, conservatorship, voluntary or involuntary commitment and domestic violence and abuse. Currently, there are 125 district judges in Kentucky. District judges serve four year terms and are assigned to one or more counties depending upon population and caseload.

Administrative Office of the Courts

The AOC serves as the staff for the Court of Justice, administered by the Commonwealth's Chief Justice of the Supreme Court. AOC's primary duties involve:

- Prepare the biannual budget and administer the funds and accounts of the Court of Justice
- Maintain data processing systems for the purpose of publishing statistical reports, evaluating special projects and operating case management systems
- Disperse and maintain supplies and equipment
- Provide offices and court space for the entire court system
- Supervise the State Law Library
- Oversee the pretrial and juvenile services programs

The Court of Justice is funded through State appropriations from the Kentucky's General Assembly. The Court of Justice budget represents approximately 2% of the total State's General Fund. With the exception of certain fees that are dedicated to specific use and application, fines and all other revenues collected by the Court of Justice are deposited to the State's General Fund. The Court of Justice is funded by four separate appropriations: Court Operations and Administration, Judicial Retirement System, Local Facilities Fund and Capital Projects. Rental payments of AOC as provided in the Lease are budgeted each biennium in the Local Facilities Fund of the Court of Justice budget.

Under the Supreme Court Rule 1.050 and KRS 26A.090 through 26A.130, AOC provides for office and Court Facilities to governmental units through its "Use Allowance" and "Operating Costs Allowance."

The Use Allowance is compensation to the governmental unit operating the court facility for capital costs of the facility based upon a statutory formula; application of the formula results in AOC being obligated for 100% of the debt service requirements for these Bonds.

The Operating Costs Allowance is compensation for the expenses borne by the governmental unit in providing janitorial, insurance, maintenance, repair and upkeep of the court facility.

THE BONDS

General

The Bonds will be dated the date of delivery, which is expected to be October 28, 2010. Interest on the bonds is payable semi-annually on March 1 and September 1 of each year commencing March 1, 2011. The Bonds will mature on March 1 of each year, in the years and in the principal amounts as set forth on the cover page of this Official Statement.

Book-Entry Only System

The Bonds initially will be issued solely in book-entry form to be held in the book-entry only system maintained by The Depository Trust Company ("DTC"), New York, New York. So long as such book-entry system is used, only DTC will receive or have the right to receive physical delivery of Bonds and, except as otherwise provided herein with respect to Beneficial Owners (as defined below) of beneficial ownership interests, Beneficial Owners will not be or be considered to be, and will not have any rights as, owners or holders of the Bonds under the Mortgage.

The following information about the book-entry only system applicable to the Bonds has been supplied by DTC. Neither the Corporation nor the Trustee make any representations, warranties or guarantees with respect to its accuracy or completeness.

DTC will act as securities depository for the Bonds. The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond will be issued for in the aggregate principal amount of the Bonds and will be deposited with DTC.

DTC, the world's largest depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, 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. DTC holds and provides asset servicing for over 2 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 85 countries that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC, in turn, is owned by a number of Direct Participants of DTC and Members of the National Securities Clearing Corporation, Government Securities Clearing Corporation, MBS Clearing Corporation, and Emerging Markets Clearing Corporation, (NSCC, GSCC, MBSCC, and EMCC, also subsidiaries of DTCC), as well as by the New York Stock Exchange, Inc., the American Stock Exchange LLC, and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has Standard & Poor's highest rating: AAA. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, 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 Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Trustee and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Trustee as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and interest payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Trustee, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with Bonds held for the accounts of customers in bearer form or registered in "street name" and will be the responsibility of such Participant and not of DTC or its nominee, the Trustee or the Corporation, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Corporation or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

A Beneficial Owner shall give notice to elect to have its Bonds purchased or tendered, through its Participant, to the Remarketing Agent and shall effect delivery of such Bonds by causing the Direct Participant to transfer the Participant's interest in the Bonds, on DTC's records, to the Remarketing Agent. The requirement for physical delivery of Bonds in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Bonds are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Bonds to the Remarketing Agent's DTC account.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Corporation believes to be reliable but neither the Corporation nor the Trustee take any responsibility for the accuracy thereof.

NEITHER THE CORPORATION NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO ANY DIRECT PARTICIPANT, INDIRECT PARTICIPANT OR ANY BENEFICIAL OWNER OR ANY OTHER PERSON NOT SHOWN ON THE REGISTRATION BOOKS OF THE TRUSTEE AS BEING A HOLDER WITH RESPECT TO: (1) THE BONDS; (2) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT; (3) THE PAYMENT BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PURCHASE PRICE OF TENDERED BONDS OR THE PRINCIPAL OR REDEMPTION PRICE OF OR INTEREST ON THE BONDS; (4) THE DELIVERY BY ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY NOTICE TO ANY BENEFICIAL OWNER WHICH IS REQUIRED OR PERMITTED UNDER THE TERMS OF THE ORDINANCE TO BE GIVEN TO HOLDERS; (5) THE SELECTION OF THE BENEFICIAL OWNERS TO RECEIVE

PAYMENT IN THE EVENT OF ANY PARTIAL REDEMPTION OF THE BONDS; OR (6) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS HOLDER.

Each Beneficial Owner for whom a Direct Participant or Indirect Participant acquires an interest in the Bonds, as nominee, may desire to make arrangements with such Direct Participant or Indirect Participant to receive a credit balance in the records of such Direct Participant or Indirect Participant, to have all notices of redemption, elections to tender Bonds or other communications to or by DTC which may affect such Beneficial Owner forwarded in writing by such Direct Participant or Indirect Participant, and to have notification made of all debt service payments.

Beneficial Owners may be charged a sum sufficient to cover any tax, fee, or other governmental charge that may be imposed in relation to any transfer or exchange of their interests in the Bonds.

The Corporation and the Trustee cannot and do not give any assurances that DTC, Direct Participants, Indirect Participants or others will distribute payments of debt service on the Bonds made 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, Direct Participants or Indirect Participants will serve and act in the manner described in this Official Statement.

DTC may determine to discontinue providing its service as securities depository with respect to the Bonds at any time by giving notice to the Corporation and discharging its responsibilities with respect thereto under applicable law. In such event, the Mortgage provides for issuance of fully registered Bonds ("Replacement Bonds") directly to the Beneficial Owners of Bonds, other than DTC or its nominee, only in the event that DTC resigns or is removed as the securities depository for the Bonds. Upon the occurrence of this event, the Corporation and the Trustee may appoint another qualified depository. If the Corporation and the Trustee fail to appoint a successor depository, the Bonds shall be withdrawn from DTC and issued in fully registered form, whereupon the Corporation shall execute and the Trustee, as authenticating agent, shall authenticate and deliver Replacement Bonds in the denomination of $5,000 or integral multiples thereof. The Corporation will pay for all costs and expenses of printing, executing and authenticating the Replacement Bonds. Transfer and exchange of such Replacement Bonds shall be made as provided in the Mortgage.

Registration, Payment and Transfer

The Bonds are to be issued in denominations of $5,000 and any integral multiple thereof.

All Bonds shall be registered as to both principal and interest on the registration books maintained at the corporate office of the Paying Agent, U.S. Bank National Association, Louisville, Kentucky, acting as Bond Registrar (the "Registrar" and "Trustee"). No transfer of any Bonds shall be valid unless made on said books at the request of the Registered Owner in person or by his attorney duly authorized in writing, and similarly noted on such Bond. Bonds may be exchanged for Bonds of other authorized denominations upon surrender of the Bonds to be exchanged to the Registrar with a written request for such exchange, duly executed by the Registered Owner thereof or by his duly authorized attorney. The Registrar shall not be required to transfer or exchange any Bond on any date which is after the fifteenth day of the month preceding any interest payment date, or during any period beginning 15 days prior to the selection by the Trustee of Bonds to be redeemed prior to maturity and ending on the date of mailing of notice of any such redemption. The person in whose name a Bond is registered upon the books of the Corporation shall be deemed the Registered Owner thereof for all purposes.

Interest on each Bond shall be payable by check or draft mailed to the Registered Owner thereof as of the fifteenth date of the month immediately preceding that date for payment of such interest at the address shown on the registration books kept by the Trustee as Registrar. The principal of and premium, if any, on the Bonds shall be payable, without exchange or collection charges, in lawful money of the United States of America upon their presentation and surrender as they respectively become due and payable, whether at maturity or by prior redemption, at the principal corporate trust office of the Trustee.

Optional Redemption

The Bonds maturing on March 1, 2021 are subject to optional redemption on any date on and after September 1, 2020 in whole or in part, in such order of maturity as may be selected by the Corporation and by lot within a maturity, at a redemption price equal to the principal amount of Bonds to be redeemed, plus accrued interest to the date of redemption, without premium.

Mandatory Sinking Fund Redemption

The Bonds maturing on the dates set forth below are subject to mandatory sinking fund redemption prior to maturity at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the redemption date, on the dates, in the years and in the principal amounts as follows:

Maturing March 1, 20__		Maturing March 1, 20__	
Date	Amount	Date	Amount
March 1, 20__	$	March 1, 20__	$
March 1, 20__	*	March 1, 20__	*

*Maturity

Notice of Redemption

If less than all Bonds which are payable by their terms on the same date are to be called, the particular Bonds or portions of Bonds payable on such same date and to be redeemed from such series shall be selected by lot by the Trustee, in such manner as the Trustee in its discretion may determine; provided, however, that the portion of any Bond to be redeemed shall be in the principal amount of $5,000 or some multiple thereof, and that, in selecting Bonds for redemption, the Trustee shall treat each bond as representing that number of Bonds which is obtained by dividing the principal amount of such Bond by $5,000.

At least thirty (30) days before the redemption date of any Bonds the Trustee shall cause a notice of such redemption either in whole or in part, signed by the Trustee, to be mailed, postage prepaid, to all registered owners of Bonds to be redeemed in whole or in part at their addresses as they appear on the registration books kept by the Trustee, but failure so to mail any such notice shall not affect the validity of the proceedings for such redemption. Each such notice shall set forth the date fixed for redemption, the redemption price to be paid and, if less than all of the Bonds being payable by their terms on a single date then outstanding shall be called for redemption, the distinctive numbers or letters, if any, of such Bonds to be redeemed and, in the case of Bonds to be redeemed in part only, the portion of the principal amount thereof to be redeemed. In case any Bond is to be redeemed in part only, the notice of redemption which relates to such Bond shall state also that on or after the redemption date upon surrender of such Bonds, a new Bond in principal amount equal to the unredeemed portion of such Bonds will be issued.

On the date so designated for redemption, notice having been sent in the manner and under the conditions hereinabove provided and moneys for payment of the redemption price being held in separate accounts by the Trustee for the holders of the Bonds or portions thereof to be redeemed, the Bonds or portions of Bonds so called for redemption shall become and be due and payable at the redemption price provided for redemption of such Bonds or portions of Bonds on such date, interest on the Bonds or portions of Bonds so called for redemption shall cease to accrue, and the holders or registered owners of such Bonds or portions of Bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof and to receive Bonds for any unredeemed portions of Bonds.

In case part but not all of an outstanding Bond shall be selected for redemption, the registered owner thereof or his attorney or legal representative shall present and surrender such Bond to the Trustee for payment of the principal amount hereof so called for redemption, and the County shall execute and the

Trustee shall authenticate and deliver to or upon the order of such registered owner or his legal representative, without charge therefor, for the unredeemed portion of the principal amount of the Bond so surrendered a Bond of the same series and maturity and bearing interest at the same rate.

Defeasance

The Corporation reserves the right at all times during the term of the Lease, to make provision for discharge of all Bonds by depositing into the Sinking Fund moneys sufficient to pay all principal and interest requirements on the Bonds to and on the first or next date of redemption, or to the date of maturity, together with sufficient additional moneys to redeem and discharge all outstanding Bonds on such redemption date, or to deposit into the Sinking Fund such principal amount of permissible Investment Obligations as shall, with earnings thereon, produce the identical result.

THE PLAN OF REFUNDING

The Corporation has heretofore issued, and intends to refund in advance of maturity its Simpson County, Kentucky Justice Center Corporation First Mortgage Revenue Bonds (Judicial Center Project), Series 2002, maturing on or after March 1, 2011 (the "Prior Bonds"). Provision will be made for the payment of the principal and interest due on the Series 2002 Bonds maturing on March 1, 2011 and the interest due on September 1, 2011. A portion of the proceeds of the Bonds will deposited in an escrow fund established under an Escrow Trust Agreement (the "Escrow Agreement") dated as of October 1, 2010 among the Trustee, the County and the Corporation. Amounts deposited to the Escrow Fund established under the Escrow Agreement are planned to earn interest at such rates and mature on such dates so as to provide sufficient funds, together with any cash held uninvested in the Escrow Fund, to meet the scheduled principal and interest payments on all the Prior Bonds as same become due and to redeem all the Prior Bonds on March 1, 2012, at a redemption price of 100% of the principal amount thereof plus accrued interest on the Prior Bonds to the redemption date. Upon the making of the foregoing deposits with the Trustee, the Prior Bonds will no longer be deemed to be outstanding for purposes of the Mortgage Deed of Trust under which the Prior Bonds were issued.

The refunding plan is being undertaken to provide interest costs savings to the County and AOC.

ESTIMATED SOURCES AND USES OF FUNDS

The following table shows the estimated sources and uses of proceeds of the Bonds, other than any portions thereof representing accrued interest:

Sources:	
Bond Proceeds	$
[Plus Premium][Less Discount]	____________
Total Sources	$
Uses:	
Deposit to Escrow Fund	$
Underwriter's Discount	
Cost of Issuance	____________
Total Uses	

SECURITY AND SOURCES OF PAYMENT

Security

The Bonds will, upon their issuance, be secured by a foreclosable first mortgage lien on the Project. The Bonds will also be secured by the assignment by the Corporation of its right, title, and interest in and to the Lease Agreement, dated as of October 1, 2010 with the Corporation providing for the lease of the Project and the Project Site to the AOC and the County on an automatically renewable biennial and annual basis, respectively, and rental payments adequate to meet the maturing principal and interest payments of the Bonds to the due date of the Bonds (for a further description of such payments see "The Lease" herein).

Sources of Payment

The Bonds are secured by a foreclosable first mortgage lien on the Project. The Bonds are also secured by the assignment by the Corporation of its right, title, and interest in and to the biannually renewable Lease with AOC which provides for rental payments adequate to meet the maturing principal and interest payments of the Bonds when due.

The only source of funds expected by the Corporation to meet the debt service on the Bonds are the rental payments to be received from AOC for its use of the Project. AOC must appropriate certain available revenues each biennium from its budget to meet the rental payments for its leasing of the Project, which rental payments are then assigned to service 100% of the net debt service of the Bonds. While AOC is legally obligated only for the rental period ending each June 30 of an even numbered year as long as any of the Bonds remain outstanding, AOC has covenanted that it will request a biennial appropriation at least equal to the Use Allowance and Operating Costs Allowance from the Kentucky General Assembly in order to continue to meet the rental payments and pay for the insurance, utilities, repair and upkeep of the Project.

The Bonds are limited obligations of the Corporation, and do not constitute a pledge of the faith and credit of the Corporation, the County or any taxing authority or political subdivision thereof for the payment of the principal or interest thereon. The Corporation has no taxing authority. The Bonds are payable solely from and secured by receipts and revenues of the Corporation under the Lease (for a further description of such payments see "The Lease" herein).

AOC's Use Allowance Payment

The County and the Corporation are acting as an agent for the AOC in the management and maintenance of the Project. The Corporation and the County expect the annual rentals for use of the Project (the "Use Allowance") to be in the full amount of the principal and interest requirements on the Bonds for each year in which the Lease is renewed. The County and the Corporation have entered into the Lease in reliance upon a Use Allowance in order to meet the debt service for the Bonds. Under the terms of the Lease, the AOC has agreed to pay annually directly to the Trustee, the Use Allowance payment as provided in the Lease, subject to the constitutional restrictions limiting the commitment of state agencies to the then current biennial period; said amount to be applied only to the principal of and interest on the Bonds so long as the AOC renews the Lease. Under the Lease, the Corporation and County have pledged and assigned all of the AOC Use Allowance payments to the Trustee in order to secure the Bonds.

The Use Allowance payment commenced with occupancy of the Project by the AOC. The AOC with the execution of the Lease will express its intention to continue to pay the full Use Allowance payment in each successive biennial budget period until March 1, 2023, but the Lease does not legally obligate AOC to do so. The AOC will covenant that it intends to request funding from the Kentucky General Assembly each biennium and to use the proceeds of such funding and/or its revenues from other sources to pay such Use Allowance payment.

AOC's Operating Costs Allowance Payment

In addition to the Use Allowance payment, AOC will advance to the County each year monies to pay for the expenses attributable to maintaining, operating and insuring that portion of the Project used by the AOC. The County expects to receive an operating cost allowance each year from AOC for insuring, maintaining and operating the Project (the "Operating Costs Allowance").

ADDITIONAL BONDS

The Corporation reserves the right and authority, but only upon specific direction of the County, to issue additional bonds which shall rank on a basis of parity and equality as to security and source of payment with the Bonds now being issued or authorized by the Corporation, but only for the purpose of (i) completing the Project, (ii) making necessary repairs and, (iii) reconstructing the Project in the event that insurance proceeds are insufficient to make repairs or reconstruct portions of the Project which have been damaged.

The Corporation further reserves the right to issue additional bonds which may be on a parity as to security with the Bonds in order to advance refund a portion of the Bonds then outstanding under the Mortgage; provided that additional bonds for such purpose may only be issued if the annual principal and interest payments on the Bonds after issuance of the additional bonds will be no greater in any fiscal year than the annual principal and interest payments on the Bonds prior to the issuance of the additional bonds and that the final maturity date of the Bonds is no later than their original final maturity date.

However, no additional bonds on a parity as to security with the Bonds for such specific purposes hereinbefore provided may be issued unless at such time the Corporation is in compliance with all of the provisions with reference to the payment of the principal of and interest on the Bonds and is in compliance with all of the covenants made in connection with the issuance of the Bonds. If any additional bonds are issued on a basis of parity as to security with the Bonds, the Lease shall provide for increased rentals sufficient to pay the principal of and interest on such additional parity bonds.

No other additional bonds may be issued at any time secured by a pledge of the specific revenues of the Project except and unless such pledge is made subject and subordinate to the priority of the pledges made to secure the Bonds authorized issued under the Mortgage, and the additional bonds authorized to be issued under the Mortgage.

STATE SUPERVISION

Budget Process

The Department for Local Government (DLG) is an independent agency of the Commonwealth of Kentucky attached to the Governor's office. A principal function of DLG is to provide technical support, monitoring and evaluation of local units of government (cities, counties, and special districts).

The Division of County and Municipal Accounting of DLG has established a uniform system of accounting that all counties in the state must use in reporting their revenues and expenditures. The counties are required to prepare and submit an annual budget for each fiscal year.

The county budget is required to have a fund known as the "sinking fund principal account" and a fund known as the "sinking fund interest account." There shall be allocated annually to the sinking fund principal account a sum equal to the proportional yearly amount necessary to retire each bond issue of the county at maturity, and to the sinking fund interest account a sum equal to the interest on bonded indebtedness payable during the current budget year.

Bond Issue Approval/Notice

Kentucky Revised Statutes 66.310 stipulates that no county may lease a public facility that is to be financed at the county's request through the issuance of bonds by another public body or by a non-profit corporation serving as an agency and instrumentality of the county, if the indebtedness of the county, is in excess of one-half of one percent (.5%) of the value of taxable property therein, without first securing the written approval of the State Local Debt Officer. No approval will be requested with respect to the issuance of the Bonds, because the obligation evidenced by the Bonds is not an indebtedness of the

County or Corporation. Notice only of the issuance of the Bonds will be provided to DLG pursuant to Kentucky Revised Statutes Section 66.045.

THE LEASE

The following is a summary of certain of the terms and provisions of the Lease.

Lease Period and Amount

The Lease provides that the County and AOC will lease from the Corporation, the Project and the Project Site, together with all of the improvements thereon at an agreed and stipulated rental equal to (i) the aggregate of the interest on and principal of the Bonds which will become due and payable during such period, and (ii) the cost of operation and maintenance of such leased premises, and the cost of insuring the leased premises. Rent will be wired approximately two days preceding any date on which a payment of interest or principal is due on the Bonds. The obligations of the County under the Lease will be for an initial period ending June 30, 2011 and the obligations of AOC under the Lease will be for an initial period ending June 30, 2012.

Following the initial term of the Lease, nothing in the Lease will be construed as binding the AOC for the payment of annual rentals beyond the rental for the current biennial period, but the AOC will in each biennium become indebted to the Corporation for the rentals stipulated for such biennial period only upon the exercise of its option to renew.

Option to Renew

The Lease may be renewed for another biennial period of two years by the AOC and another fiscal period by the County, provided that if the Lease is so renewed, the rentals for each period during which the Lease remains in effect shall be a sum equal to (i) the amount of the interest and principal payments due on the Bonds during such biennial period, (ii) the cost of operation and maintenance of such leased premises, and (iii) the cost of insuring the leased premises. The Lease renewal will automatically be considered to have been affirmatively exercised for each biennial period by the AOC and each fiscal period by the County, unless notice of the election not to exercise the option for the succeeding period is given by the AOC or County, as applicable, to the Corporation and the Trustee in writing at least 60 days prior to the renewal date.

Intent to Renew

In the Lease the County and AOC express their present intention to renew the Lease in accordance with its terms, and in accordance with the options to renew as set forth therein, for each succeeding fiscal period or biennial period, as the case may be, until all of the Bonds to be issued by the Corporation at the direction of the County are fully paid, canceled and retired, whether at maturity or by call for redemption, but such expression of intention will not be construed as a present election on the part of the County or AOC to extend the Lease beyond the original term.

Operation, Maintenance and Repair

The Lease, provides among other things, that the County agrees to maintain and repair in good order the leased premises at the expense of the County, to keep all of the said premises and improvements thereon in good repair, working order and first-class condition, and to return the same in as good condition as when received by the County, ordinary wear and tear, accident, damage by fire and the elements, and other unavoidable casualties excepted.

Insurance

The Lease provides that the County will, during the original term of the Lease and during each extended term of one year, keep all insurable improvements presently existing, and all insurable improvements to be constructed and located upon the Project Site, are insured to the greater of the amount of Bonds outstanding or the full insurable value thereof against fire, flood, tornado and windstorm to the extent such insurance is obtainable (with standard comprehensive coverage endorsement including rental interruption insurance in an amount sufficient to pay the maximum principal of and interest coming due on the Bonds during any twenty four month period in the event of damage or destruction to the Project rendering the Project unusable by AOC for its intended purposes during a maximum reconstruction or repair period of twenty-four months) in good and solvent insurance companies; and the County will make said policies payable to the County, the Corporation, and the Trustee as their respective interests may appear, or cause said policies to be endorsed in an appropriate manner so that in the event of loss the proceeds thereof will be payable to the County, the Corporation, and the Trustee, as their respective interests may appear.

Rights of the County Survive Events of Default

Should AOC fail to pay the stipulated rentals due under the Lease, or during any biennial period for which it is renewed, all rights of AOC and all future options granted to AOC or the County in respect of payments in whole of the Bonds will in any event remain in full force and effect; provided that the Trustee under the Mortgage will, upon occurrence of an event of default, be entitled to take certain actions for the benefit of the holders of the Bonds, including foreclosure of the mortgage lien on the Project and decretal sale thereof, but no such decretal sale will result or give rise to a deficiency judgment of any type or in any amount against AOC, the County or the Corporation, and until such sale AOC or the County may at any time by the discharge of the Bonds and interest thereon receive an unencumbered fee simple title to the Project Site and the Project.

Conveyance of the Project

If the AOC and the County renew the Lease for each period and pay the rentals for each year as provided and when from such rentals the Corporation will have fully paid and retired all of the Outstanding Bonds, then the Corporation covenants and agrees that it will immediately procure the release, on the records of the clerk of the County, of the Mortgage securing the Bonds, and the Corporation further covenants and agrees that it will thereupon convey the Project and the Project Site to the County free and clear of all liens and encumbrances created by and under the Mortgage, such steps to be taken at the expense of the County.

Assignment of Rights to Trustee

The Corporation has assigned (i) the Lease, (ii) AOC's proportionate share of the annual principal and interest costs, and all rights, title and interest of the Corporation arising under the terms of the Lease and (iii) the proceeds of the Bonds, the Project Site and the Project, and the Pledged Receipts due from AOC to the Trustee for the Bondholders, as additional security for the Bonds. AOC has agreed to make its rental payments in the amounts stipulated, directly to the Trustee, for application in strict accordance with the terms and provisions of the Mortgage.

THE MORTGAGE

The following is a summary of certain of the terms and provisions of the Mortgage entered into by the Corporation as Trustor and the Trustee in order to secure the payment of principal and interest on the Bonds. The Mortgage imposes a foreclosable first mortgage lien on the Project and Project Site. Terms not otherwise defined herein will have the meanings given in the Mortgage. See "Introduction" as to availability of copies of the Mortgage.

Funds and Accounts

Upon the delivery of the Bonds to the purchaser or purchasers thereof and receipt of the purchase price, the same will forthwith in each case be deposited with the Trustee, as trust funds, and the Trustee will hold, treat and disburse the same, as follows:

Cost of Issuance Fund. There will be deposited in the Cost of Issuance Fund the amount of moneys necessary to pay the Cost of Issuance of the Bonds from the proceeds of the Bonds as specified and determined in the resolution of the Corporation authorizing the issuance of the Bonds or in written instructions of an Authorized Officer of the Corporation delivered to the Trustee.

The Cost of Issuance shall be paid only from moneys credited to the Cost of Issuance Fund for the Bonds. Upon receipt of a Certificate that the Cost of Issuance has been paid in full, or on the date which is one year from the date of the Bonds, whichever occurs first, the Trustee shall transfer all amounts remaining in the Cost of Issuance Fund to the Sinking Fund.

Escrow Fund**.** A portion of the proceeds of the Bonds will be deposited in an escrow fund to be held by the Trustee under the Escrow Agreement. The Escrow Fund established under the Escrow Agreement is planned to earn interest at such rates and mature on such dates so as to provide sufficient funds, together with any cash held uninvested in the Escrow Fund, to meet the scheduled principal and interest payments on all the Prior Bonds as same becomes due and to redeem all the Prior Bonds on March 1, 2012, at a redemption price of 100% of the principal amount thereof plus accrued interest on the Prior Bonds to the redemption date. Upon the making of the foregoing deposits with the Trustee, the Prior Bonds will no longer be deemed to be outstanding for purposes of the Mortgage Deed of Trust under which the Prior Bonds were issued.

The refunding plan is being undertaken to provide interest costs savings to the County and AOC.

Sinking Fund. The Trustee will establish and maintain a special fund or account created by the Mortgage and designated the "Sinking Fund," and upon issuance of the Bonds, the Trustee will set aside into the Sinking Fund all sums received from the purchaser or purchaser of the Bonds as representing accrued interest from the date of the Bonds to the date of delivery and payment.

The Sinking Fund will be held and maintained by the Trustee as the primary source of payment of the principal of and interest on the Bonds. All moneys from any source at any time deposited in the Sinking Fund will constitute Pledged Receipts for the benefit of the holders of the Bonds.

Sums from time to time in the Sinking Fund will be continuously invested by the Trustee in Investment Obligations as defined in the definition of Investment Obligations hereinafter described. The Trustee will sell or present for redemption, any Investment obligations purchased by it as an investment whenever it will be necessary in order to provide moneys to effectuate the purposes of the Sinking Fund.

All rentals at any time becoming due and payable to the Corporation from AOC pursuant to the terms and provisions of the Lease and all Pledged Receipts have been assigned by the Corporation to the Trustee and upon receipt thereof the same will immediately be deposited by the Trustee in the Sinking Fund so long as the Bonds are Outstanding and the same will be treated by the Trustee as Pledged Receipts, and will be used and applied to the payment of the Bonds and interest thereon as they become due from time to time.

Rebate Fund. From and after the issuance of the Bonds, the Rebate Fund will be held and maintained by the Trustee as a trust fund. There will be deposited in the Rebate Fund such amounts as are required to be deposited therein pursuant to the Corporation's Certificate Regarding Issuance, Use of Proceeds and Arbitrage Compliance. Subject to the transfer provisions provided in Section 502 of the Mortgage, all money at any time deposited in the Rebate Fund will be held by the Trustee in trust, to the extent required to satisfy the Rebate Amount (as defined in the Certificate Regarding Issuance, Use of

Proceeds and Arbitrage Compliance), for payment to the federal government of the United States of America, and neither the Corporation nor the owner of any Bonds shall have any rights in or claim to such money.

Investment of Funds

Moneys held in any of the aforementioned funds may be invested until required for the purposes intended in one or more of the following "Investment Obligations:"

(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.

Additional Covenants

In the Mortgage, the Corporation, among other covenants, has covenanted, as follows:

Payments. To punctually pay the principal of and interest on the Bonds when due, and at the place and in the manner prescribed in the Mortgage from the funds pledged. The Bonds and the interest thereon are payable from the "Pledged Receipts" defined under the Mortgage and shall mean and include;

(i) all Lease rental payments paid to or upon the order of the Corporation pursuant to the Lease, including both timely and delinquent payments with late charges, if any;

(ii) any and all appropriations made to the Corporation by the County or any unit of government to the extent not otherwise required to be applied, nor otherwise committed and budgeted by the Corporation during any fiscal period of the Corporation;

(iii) all interest earned and gains realized on Investment Obligations unless the terms hereof specifically require such interest earned and gains realized to remain in or to be transferred to the Rebate Fund;

(iv) all rights arising under the Lease, including, but not by way of limitation, the duty of the County to continuously operate, maintain, insure, replace and renew the Project during the term of the Lease and during any renewal terms thereof;

(v) all amounts in all funds and accounts created hereunder, including capitalized interest; provided that amounts in the Rebate Fund shall not constitute Pledged Receipts; and

(vi) any amounts realized from the foreclosure and decretal sale of the Project.

Maintenance and Operation Costs of the Project. In accordance with the Lease, the Corporation covenants to cause the County, at all times during which the Lease is in effect, to keep and maintain the Project in thorough repair, working order and first class condition, and to cause the County to make all needed repairs and replacements, so that the use and operation of said properties shall be at all times properly enjoyed.

Tax Covenant. The Corporation covenants that it will not take any action, or fail to take any action, if any such action or failure to take action would adversely affect the exclusion from gross income of the interest on the Bonds under Section 103(a) of the Code. The Corporation will not directly or indirectly use or permit the use of any proceeds of the Bonds or any other funds of the Corporation, or take or omit to take any action that would cause the Bonds to be "arbitrage bonds" within the meaning of Sections 103(b)(2) and 148 of the Code. To that end, the Corporation will comply with all requirements of Sections 103(b)(2) and 148 of the Code to the extent applicable to the Bonds. In the event that at any time the Corporation is of the opinion that for purposes of the Mortgage it is necessary to restrict or limit the yield on the investment of any moneys held by the Trustee under the Mortgage the Corporation will so instruct the Trustee in writing, and the Trustee will take such action as may be necessary in accordance with such instructions.

Insurance of Project. The Corporation further covenants and agrees that it will, at all times hereafter until the Bonds will be fully paid, require the County (to the extent such insurance is obtainable) to keep all insurable real properties and improvements thereon to be insured against loss or damage by fire and windstorm to their full insurable value, with standard comprehensive coverage endorsement, and the Corporation will cause all such insurance policies to be made payable in case of loss to the Trustee.

Accounts and Reports. The Corporation will keep, or cause to be kept, proper books of record and account in which complete and accurate entries will be made of all its transactions relating to the Project, and all Funds established by the Mortgage, which will at all reasonable times be subject to the inspection of the Trustee and the Owners of an aggregate of not less than five percent (5%) in a principal amount of Bonds then Outstanding or their representatives duly authorized in writing.

Enforcement of the Lease. The Corporation covenants to enforce the Lease and all other contracts and agreements in respect of the Project to which the Corporation is or will be a party, to the fullest extent provided and permitted by law.

Release of Land

The parties have reserved the right, by mutual written consent at any time and from time to time, to amend the Mortgage for the purpose of effectuating the release of one or more parcels of or interest in land constituting a part of the Project Site and the removal from the lien of the Mortgage of such parcel or parcels of or interest in land subject to the following conditions:

(i) the parcel or parcels of or interest in land thus released or removed shall be used to construct public improvements, or for the granting of an easement, or other interest or title to a public utility, public or private carrier or public body for providing or improving utility services or transportation facilities, or for the acquisition or construction of any "public project" within the meaning of §58.010 of the Kentucky Revised Statutes; and

(ii) there shall be filed with the Trustee a copy of the instrument providing for such release together with (a) a certificate of an Authorized Officer of the Corporation describing the improvements or other facilities which will be constructed thereon or the utility or other facilities and services which will be provided or improved thereby and that, in the opinion of such Authorized Officer such parcel or parcels of land are not otherwise needed for the operation of the Project and that the release will not materially impair the efficiency or utilitarian value of the Project or the Project Site and will not impede the means of ingress or egress of any material extent and (b) evidence satisfactory to the trustee that the value of the project following such release shall not be less than the principal amount of bonds then outstanding;

(iii) the Corporation at the written direction of the County shall sell a portion of said Project Site not needed for public purposes as provided by law so long as the rentals payable under the Lease are not diminished by reason of such sale and release of a portion of the lien created by the Mortgage and provided that the Corporation shall have furnished the Trustee with evidence satisfactory to the Trustee that the value of the Project following such release shall be not less than the principal amount of Bonds then outstanding.

Amendments

Notwithstanding any other provisions of the Mortgage, the parties may at any time and from time to time supplement or make any amendment or change in the Mortgage:

(i) to cure any formal defect or ambiguity if, in the opinion of the Trustee, such amendment or change is not adverse to the interest of the Owners of the Bonds

(ii) to grant to or confer upon the Trustee for the benefit of the Owners of the Bonds any additional rights, remedies, powers, authority or security which may lawfully be granted or conferred and which are not contrary to or inconsistent with the Mortgage

(iii) to make necessary or advisable amendments in connection with the issuance of additional bonds in accordance with the terms of the Mortgage

(iv) to permit the Trustee to comply with any obligations imposed on it by law

(v) to achieve compliance with any federal tax law; or

(vi) to provide for the release of land pursuant to and subject to the conditions specified in the Mortgage.

Any other amendment or change will be subject to the written consent of the Owners of at least two-thirds (2/3) in a principal amount of the Bonds outstanding at the time such consent is given, or in case less than all of the Bonds then outstanding are affected by the modifications or amendment, of the Owners of at least two-thirds (2/3) of the principal amount of the Bonds so affected.

Nothing will permit, however, or be construed as permitting without consent of the Owners of each Bond so affected, (i) an extension of the maturity of the principal of or the interest on any Bond, (ii) a reduction in the principal amount of any Bond or the rate of interest or premium thereon, or (iii) a reduction in the aggregate principal amount of the Bonds required for consent to amendments.

An amended or supplemental Mortgage for the purposes described in the Mortgage will be effective upon the execution thereof by the Corporation and the Trustee and delivery thereof to the Trustee, together with any necessary consent of Owners of the Bonds.

Events and Remedies of Default

Events of Default. Each of the following events is hereby declared an "Event of Default:"

(a) the Corporation will default in the payment of the principal of any Bonds when and as the same will become due, whether at maturity or upon call for redemption or otherwise or AOC or the County shall default in the payment of any rentals related thereto;

(b) payment of any installment of interest on any of the Bonds will not be made when and as the same will become due or AOC or the County shall default on the payment of any rentals related thereto; or

(c) the Corporation, the County or AOC shall fail or refuse to comply with the provisions of law, or shall default in the performance or observance of any other of the covenants, agreements or conditions on their part contained in the Mortgage or Lease, any authorizing resolution of the Corporation, the County or AOC, or the Bonds, and such failure, refusal or default will continue for a period of forty-five (45) days after written notice thereof by the Trustee or by Owners of not less than twenty-five percent (25%) in a principal amount of the Outstanding Bonds to the Corporation, the County or AOC, as applicable.

Remedies. Upon the happening and continuance of any Event of Default to protect and enforce its rights and the rights of the Owners of the Bonds by such of the following remedies, as the Trustee, being advised by counsel, will deem most effectual to protect and enforce such rights:

(a) by enforcement of the foreclosable mortgage lien on the Project Site and improvements granted by the Mortgage, and in such events the Trustee will take over possession, custody and control of the Project Site and will operate or carry out decretal sale of same with due regard to State and Federal law and the covenants contained in the Lease for the benefit of the Owners of the Bonds. Provided, however, that no such foreclosure sale will result in a deficiency judgment of any type or in any amount against AOC, the County or the Corporation, and until such sale the County may at any time by the discharge of the Bonds and interest thereon receive an unencumbered fee simple title to the mortgaged facilities; provided that in the event of any such enforcement of said lien by the Trustee, there will first be paid all expenses incident to said document, and thereafter the Bonds then outstanding will be paid and retired;

(b) by mandamus or other suit, action or proceeding at law or in equity, to enforce all rights of the Owners of the Bonds, including the right to require the Corporation to enforce fully the Lease and to charge, collect and fully account for the Pledged Receipts, and to require the Corporation to carry out any and all other covenants or agreements with the Bondholders and to perform its duties under the Act;

(c) by bringing suit upon the Bonds;

(d) by action or suit in equity, require the Corporation to account as if it were the trustee of an express trust for the Owners of the Bonds;

(e) by action or suit in equity, enjoin any acts or things which may be unlawful or in violation of the rights of the Owners of the Bonds;

(f) by declaring all Bonds due and payable, and if all defaults will be made good, then, with the written consent of the Owners of not less than fifty percent (50%) in a principal amount of the Outstanding Bonds, by annulling such declaration and its consequences; and

(g) in the event that all Bonds are declared due and payable, by selling Investment Obligations of the Corporation (to the extent not theretofore set aside for redemption of the Bonds for which call has been made), and enforcing all choices in action of the Corporation to the fullest legal extent in the name of the Corporation for the use and benefit of the Owners of the Bonds.

CONTINUING DISCLOSURE

In accordance with the Securities and Exchange Commission Rule 15c2-12 (the "Rule") and so long as the Bonds are outstanding the County, AOC and the Corporation will enter into a Continuing Disclosure Agreement dated as of October 1, 2010, for the benefit of all parties who may become Registered Owners of the Bonds, whereunder AOC, the Corporation and the County will cause the following information to be provided:

> (i) to the Municipal Securities Rulemaking Board ("MSRB"), certain annual financial information and operating data, including audited financial statements prepared in accordance with generally accepted accounting principles as applied to governmental units, generally consistent with the information contained in "Appendix B" ("Financial Data") of the Official Statement; such information shall be provided by no later than nine (9) months after the end of each fiscal year, commencing with the fiscal year ending June 30, 2010, provided that the audited financial statements may not be available by such date, but will be made available immediately upon delivery thereof by the auditor to the Obligated Person;

(ii) to MSRB, notice of the occurrence of the following events, if material, with respect to the Bonds:

(a) Principal and interest payment delinquencies;
(b) Non-payment related defaults;
(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 or events affecting the tax-exempt status of the security;
(g) Modifications to rights of security holders;
(h) Bond calls, 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;
(k) Rating changes; and
(l) The cure of any payment or nonpayment related default;

(iii) in a timely manner, to the MSRB, notice of a failure (of which the Obligated Person has knowledge) of an Obligated Person to provide the required Annual Financial Information on or before the date specified in the Continuing Disclosure Agreement.

The Continuing Disclosure Agreement provides bondholders with certain enforcement rights in the event of a failure by the Obligated Person to comply with the terms thereof; however, a default under the Continuing Disclosure Agreement does not constitute a default under the Bond Legislation. The Continuing Disclosure Agreement may be amended or terminated under certain circumstances in accordance with the Rule as more fully described therein. Bondholders are advised that the Continuing Disclosure Agreement copies of which are available at the office of the County should be read in its entirety for more complete information regarding its contents.

For purposes of this transaction with respect to events as set forth in the Rule:

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

Pursuant to outstanding continuing disclosure agreements the County is required to file certain annual financial information with the MSRB. To the best of the County's knowledge, the County is currently in compliance the continuing disclosure undertaking requirements of the Rule in connection with its outstanding obligations which are subject to such requirements.

LITIGATION

No litigation or administrative action or proceeding is pending or, to the best of the knowledge of the County or the Corporation, threatened, restraining or enjoining, or seeking to restrain or enjoin, the issuance and delivery of the Bonds, the collection of revenues or the use of revenues to pay debt service on the Bonds, or contesting or questioning the proceedings and authority under which the Bonds have been authorized and are to be issued or delivered, or the validity of the Bonds, or to prevent or restrict the operations of the Corporation.

TAX TREATMENT

General

In the opinion of Bond Counsel, based upon an analysis of existing laws, regulations, rulings and court decisions, interest on the Bonds will be excludible from gross income for Federal income tax purposes. Bond Counsel for the Bonds is also of the opinion that interest on the Bonds will not be 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, nor be includable in "adjusted current earnings" under Section 56(c) of the Code for purposes of the corporate alternative minimum tax. Furthermore, Bond Counsel for the Bonds is of the opinion that interest on the Bonds is exempt from income taxation and the Bonds are exempt from ad valorem taxation by the Commonwealth of Kentucky and any of its political subdivisions.

A copy of the opinion of Bond Counsel for the Bonds is set forth in Appendix D, attached hereto.

The Code imposes various restrictions, conditions, and requirements relating to the qualification of the Bonds as so-called "tax-exempt" bonds. The Corporation and the County have covenanted to comply with certain restrictions designed to ensure that interest on the Bonds will not be includable in income for federal income tax purposes. Failure to comply with these covenants could result in the Bonds not qualifying as "tax-exempt bonds," and thus interest on the Bonds being includable in the gross income of the holders thereof for federal income tax purposes. Such failure to qualify and the resulting inclusion of interest 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 either the federal or Kentucky tax status of the Bonds.

Certain requirements and procedures contained or referred to in the Ordinance 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 income tax purposes and that interest on the Bonds is excludable from gross income for 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.

Receipt of tax-exempt interest, ownership or disposition of the Bonds may result in other collateral federal, state or local tax consequences for certain taxpayers. Such effects may include, 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 the Railroad Retirement benefits under Section 86 of the Code and limiting the amount of the Earned Income Credit under Section 32 of the Code that might otherwise be available. Ownership of any of the 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 the 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 County have designated the Bonds as "qualified tax-exempt obligations" under Section 265 of the Code.

Original Issue Premium

Certain of the Bonds (the "Premium Bonds") may be offered and sold to the public at a price in excess of their stated redemption price (the principal amount) at maturity. If a U.S. owner purchases a Premium Bond, that owner will be considered to have purchased such a Premium Bond with "amortizable bond premium" equal in amount to such excess. The U.S. owner may elect, in accordance with the applicable provisions of Section 171 of the Code, to amortize that premium as an offset to the interest payments on the Premium Bond using a constant yield to maturity method over the remaining term of the Premium Bond (or, if required by applicable Treasury Regulations, to an earlier call date). Pursuant to Section 67(b)(11) of the Code, the amortization of that premium is not considered a miscellaneous itemized deduction. Any amortization of bond premium will reduce the basis of the Premium Bond pursuant to Section 1016(a)(5) of the Code.

Owners of Discount Bonds or Premium Bonds (or book entry interests in them) should consult their own tax advisers as to the determination for federal tax purposes of the amount of OID or amortizable bond premium properly accruable in any period with respect to the Discount or Premium Bonds and as to other federal tax consequences and the treatment of OID and amortizable bond premium for purposes of state or local taxes on (or based on) income.

Original Issue Discount

The Bonds having a yield that is higher than the interest rate (as shown on the inside 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. The amount accrued will be based on a single rate of interest, compounded semiannually (the "yield to maturity") and, during each semi-annual period, the amount will accrue ratably on a daily basis. The OID accrued during the period that an initial purchaser of a Discount Bond at its issue price owns it is added to the purchaser's tax basis for purposes of determining gain or loss at the maturity, redemption, sale or other disposition of that Discount Bond. In practical effect, accrued OID is treated as stated interest is treated, that is, as excludible from gross income for federal income tax purposes.

In addition, original issue discount that accrues in each year to an owner of a Discount Bond is included in the calculation of the distribution requirements of certain regulated investment companies and may result in some of the collateral federal income tax consequences discussed above. Consequently, owners of any Discount Bond should be aware that the accrual of original issue discount in each year may result in an alternative minimum tax liability, additional distribution requirements or other collateral federal income tax consequences although the owner of such Discount Bond has not received cash attributable to such original issue discount in such year.

Backup Withholding

General information reporting requirements will apply to payments of principal and interest made on a Bond and the proceeds of the sale of a Bond to non-corporate holders of the Bonds, and "backup withholding" at a rate of 28% will apply to such payments if the owner fails to provide an accurate taxpayer identification number in the manner required or fails to report all interest required to be shown on its federal income tax returns. A beneficial owner of a Bond that is a U.S. owner can obtain complete exemption from backup withholding by providing a properly completed IRS Form W-9 (Request for Taxpayer Identification Number and Certification).

Nonresident Owners

Under the Code, interest and OID on any Bond whose beneficial owner is a nonresident alien, foreign corporation or other non-United States person (Nonresident) are generally not subject to United States income tax or withholding tax (including backup withholding) if the Nonresident provides the payor of interest on the Bonds with an appropriate statement as to its status as a Nonresident. This statement can be made on IRS Form W-8BEN or a successor form. If, however, the Nonresident conducts a trade or business in the United States and the interest or OID on the Bonds held by the Nonresident is effectively connected with such trade or business, that interest or OID will be subject to United States income tax but will generally not be subject to United States withholding tax (including backup withholding).

Circular 230

THE FOREGOING DISCUSSION OF TAX MATTERS WAS NOT INTENDED OR WRITTEN BY BOND COUNSEL TO BE USED, AND IT CANNOT BE USED, FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED ON AN OWNER OF THE BONDS. THE FOREGOING DISCUSSION OF TAX MATTERS WAS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE BONDS. EACH PROSPECTIVE OWNER OF THE BONDS SHOULD SEEK ADVICE BASED ON THE PROSPECTIVE OWNER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

UNDERWRITING

The Bonds are being purchased for reoffering by ____________________ (the "Underwriter"). The Underwriter has agreed to purchase the Bonds at an aggregate purchase price of $___________ (reflecting the par amount of the Bonds, [less original issue discount][plus original issue premium] of $___________, less underwriter's discount of $___________). The initial public offering prices which produce the yields set forth on the cover page of this Official Statement may be changed by the Underwriter and the Underwriter may offer and sell the Bonds to certain dealers (including dealers depositing Bonds into investment trusts) and others at prices lower than the offering prices which produce the yields set forth on the cover page.

FINANCIAL ADVISOR

Prospective bidders are advised that First Kentucky Securities Corporation ("Financial Advisor") has been employed as Financial Advisor in connection with the issuance of the Bonds. Financial Advisor's fee for services rendered with respect to the sale of the Bonds is contingent upon the issuance and delivery thereof. Bidders, including Financial Advisor, 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.

VERIFICATION OF MATHEMATICAL CALCULATIONS

Rubin & Hays, Louisville, Kentucky will verify from information provided to them the mathematical accuracy as of the date of the closing on the Bonds of (1) the computations contained in the provided schedules to determine that the anticipated receipts from the securities and cash deposits listed in the provided schedules, to be held in escrow, is sufficient to pay, when due, the principal, interest and call premium payment requirements of the Prior Bonds, and (2) the computations of yield on both the securities and the Bonds contained in the provided schedules used by Bond Counsel in its determination that the interest on the Bonds is excludable from gross income for federal income tax purposes. Rubin & Hays has expressed no opinion on the assumptions provided to them, nor as to the exemption from income taxation of interest on the Bonds.

BOND RATING

The Bonds have been assigned a rating of "___" by Moody's Investors Service, Inc. Such rating reflects only the view of said organization. Any explanation of the significance of such rating may only be obtained from Moody's, at the following address: Moody's Investors Service, 7 World Trade Center at 250 Greenwich Street, Public Finance Group - 23rd Floor, New York, New York 10007.

There can be no assurance that a rating when assigned will continue for any given period of time or that it will not be lowered or withdrawn entirely by the rating agency if in its judgment circumstances so warrant. Any such downward change in or withdrawal of a rating may have an adverse effect on the marketability and/or market price of the Bonds.

CONCLUDING STATEMENT

The Corporation has approved and caused this Official Statement to be executed and delivered by its President. In making this Official Statement the Corporation relied upon information furnished to it by the County and the Corporation, and does not assume any responsibility as to the accuracy or completeness of any of the information in this Official Statement except as to copies of documents denominated "Notice of Bond Sale," "Official Bid Form," and "Official Terms and Conditions of Bond Sale." The financial information supplied by the County of Simpson, Kentucky and the Administrative Office of the Courts and reproduced herein is represented by the County to be correct.

No dealer, broker, salesman, or other person has been authorized by the Corporation, the County, or 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 when otherwise indicated, the information set forth herein has been obtained from the County and 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 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.

By: /s/______________________________
President

APPENDIX A

SIMPSON COUNTY, KENTUCKY JUSTICE CENTER CORPORATION
FIRST MORTGAGE REVENUE REFUNDING BONDS, SERIES 2010
(COURT FACILITIES PROJECT)

Demographic, Economic, and Financial Data

General Information

Simpson County was formed in 1819. It is located in the Pennyrile region of Kentucky. The elevation in the county ranges from 490 to 928 feet above sea level. The county seat is Franklin. The county is named for Captain John Simpson, a Kentucky militia officer who fought in Battle of Fallen Timbers in the Northwest Indian War, and was killed in the Battle of River Raisin during the War of 1812.

It is a limited dry county; sales of alcoholic beverages are prohibited except by the drink in restaurants in the city of Franklin that seat at least 100 diners and derive at least 70% of total revenues from food.

Simpson County is a progressive community where good things are happening. Job growth has continued over the last decade and our agricultural economy remains strong, upholding our rural heritage.

Being located between Bowling Green & Nashville, Simpson County is strategically located for the right kind of economic growth. It offers a great alternative to the big city life but is still conveniently located to everything you could want in a metropolitan area.

Total Population

	2005	2006	2007	2008	2009
Labor Market Area	1,026,782	1,044,294	1,059,512	1,073,864	1,087,970
Simpson County	16,897	16,997	17,055	17,037	17,019
Franklin	8,079	8,110	8,019	7,997	N/A

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

Population by Selected Age Groups, 2008

	Simpson County		Labor Market Area	
	Number	Percent	Number	Percent
Under 16	3,604	21.2	229,027	21.4
16-24	1,746	10.3	126,178	11.8
25-44	4,825	28.4	312,250	29.2
45-64	4,469	26.3	278,451	26.0
65-84	2,014	11.8	107,694	10.1
85 and older	361	2.1	16,846	1.6
Median Age	38.3		36.5	

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

Population Projections

	2010	2015	2020	2025
Simpson County	17,271	17,816	18,345	18,799

Source: Kentucky State Data Center, University of Louisville.

Personal Income

	2002	2007	Pct. Change
Simpson County	$22,450	$28,476	26.8 %
Kentucky	$25,777	$30,824	19.6 %
U.S.	$30,804	$38,615	25.4 %
Labor Market Area Range	$18,325- $36,754	$21,214- $43,394	

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

Households

	2005		2008
	Number of Households	Persons Per Household	Median Household Income
Simpson County	6,621	2.50	$44,959

Source: U.S. Department of Commerce, Bureau of the Census. (Median Household Income)

Kentucky State Data Center, University of Louisville (Number of Households, Persons Per Household).

Summary of Recent Locations and Expansions, 2007-Present

		Reported	
	Companies	Jobs	Investment
Manufacturing Location	1	460	$26,580,000
Manufacturing Expansion	6	215	$39,751,583
Supportive/Service Location	3	79	$5,029,553
Supportive/Service Expansion	2	10	$150,000

Click here for detailed location and expansion information.

Note: Totals include announced locations and expansions.

Source: Kentucky Cabinet for Economic Development (1/10/2010).

Employment by Major Industry by Place of Work, 2008

	Simpson County		Labor Market Area	
	Employment	Percent	Employment	Percent
All Industries	8,743	100.0	595,281	100.0
Agriculture, Forestry, Fishing and Hunting	73	0.8	495	0.1
Mining	N/A	N/A	N/A	N/A
Construction	248	2.8	28,203	4.7
Manufacturing	3,773	43.2	56,955	9.6
Trade, Transportation, and Utilities	1,474	16.9	115,262	19.4
Information	0	0.0	14,653	2.5
Financial Activities	258	3.0	32,060	5.4
Services	1,779	20.3	247,651	41.6
Public Administration	191	2.2	45,230	7.6
Other	0	0.0	N/A	N/A

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

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Major Business & Industry in Franklin, Kentucky (Manufacturing & Supportive Service Firms Only)

Firm	Product(s)/Service(s)	Emp.	Year Established
Arvinmeritor Industries	Braking systems for heavy vehicles	50	1996
Berry Plastics	Pipeline coatings; industrial, athletic & consumer adhesive tapes & bandages	675	1957
Camping World East Coast Distribution Center	Distribution center	45	2005
Danafilms Inc	Polyethylene films	29	2000
Equity Group - Kentucky Division LLC	Poultry hatchery / feed mill	120	N/A
Franklin Favorite WFKN LLC	Commercial offset printing & newspaper publishing	20	1857
Franklin Precision Industry Inc	Assembly of automotive throttle bodies & charcoal canisters, injection molding, fuel delivery components.	375	1990
HBAS Manufacturing Inc	Digital and analog audio automotive equipment	300	2000
Integrated Pharmaceutical Packaging LLC	Packaging of pharmaceutical products	27	2008
Keystops LLC	Corporate office & warehouse	75	1969
Luvata Franklin Inc	Welded copper tubes	150	1966
Mahle Engine Components	Piston rings and transmission sealing rings	103	1972
New Mather Metals	Stabilizer bars for the North American OEM Automobile Manufacturers	304	2002
Packaging Unlimited of Southern Kentucky	Corrugated boxes, corrugated pallets, foam fabrication, thermoforming, contract packaging	45	1997
Philmo Industries Inc	Adhesive tapes eco friendly duct tape	40	1998
Silgan Plastics Corp	Plastic bottles	90	1978
Toyo Automotive Parts	Automotive anti-vibration rubber parts: engine mounting, strut mounting, bush, member mounting, insulator, damper, boot for CVJ	205	2001
Vermont Thread Gage LLC	Manufacturers threaded gage products for industries such as aerospace, automotive, electrical, fastener, and medical tooling	60	2001
Worldcolor (USA) LLC	Catalog & retail insert rotogravure printing; saddle stitch binding	500	1979
Worldwide Technologies	2d and 3d die sets and die forms to primarily service automotive market	45	2010

Source: Kentucky Cabinet for Economic Development (1/10/2010).

State Property Tax Rates Per $100 Valuation, 2009

Selected Class of Property	State Rate	Local Taxation Permitted
Real Estate	$0.1220	Yes
Manufacturing Machinery	$0.1500	No
Pollution Control Equipment	$0.1500	No
Inventories:		
Raw Materials	$0.0500	No
Goods in Process	$0.0500	No
Finished Goods	$0.0500	Yes
Goods-In-Transit	Exempt	Limited
Motor Vehicles	$0.4500	Yes
Other Tangible Personal Property	$0.4500	Yes

Source: Kentucky Department of Revenue.

Local Property Tax Rates Per $100 Valuation, 2009

Taxing Jurisdiction	Property Taxes Per $100 Valuation			Notes
	Real Estate	Tangibles	Motor Vehicles	
County				
Simpson	$0.2010	$0.2863	$0.2590	
City				
Franklin	$0.1180	$0.1380	$0.1871	
School District				
Simpson County Schools	$0.4170	$0.4170	$0.5460	

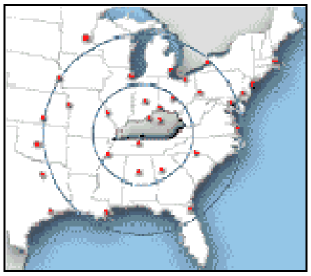
Source: Kentucky Revenue Cabinet.

Local Occupational License Taxes, 2010

Cities, counties and school districts may levy an occupational license tax on the net profits of businesses and/or on the salaries and wages of employees earned in the jurisdiction. Rates can vary between the two types of occupational license taxes. Occupational license taxes may be levied on businesses as either a flat rate schedule or as a percentage of apportioned net profits or gross receipts. Where both the city and county levy an occupational license tax, a credit may be given, at the option of the local governments, for the amount paid to the city against the occupational license tax of the county. (Consult local jurisdictions for further details.)

Taxing Jurisdiction	Tax Rate on Salaries/Wages	Tax Rate on Net Profits/Receipts
County		
Simpson	0.75%	No tax
City		
Franklin	1.00%	1.00% (on gross receipts)
School District		
Simpson County Schools	No tax	No tax

Source: Kentucky Society of Certified Public Accountants.



Business Cost

	Kentucky Index, 2007 (U.S. = 100)
Labor Cost	95
Energy Cost	70
Overall Business Cost	90

Kentucky is tied for the 12th lowest overall business cost in the nation.

	Gross Domestic Product Per Wage, 2008
Kentucky	$2.16
U.S.	$2.17

	Industrial Electric Cost Per KWH, 2008
Kentucky	$0.0482
U.S.	$0.0683

Kentucky has the 8th lowest cost for industrial electrical power amongst the 50 states.

Simpson County Statistical Summary

	Population 2009
Simpson County	17,019
Labor Market Area	1,087,970

	Simpson County
Per Capita Income 2007	$28,476
Median Household Income 2008	$44,959
Median Home Price 2008	$85,250

	Total Available Labor 2008
Simpson County	613
Labor Market Area	32,645

	Unemployment Rate 2008
Simpson County	6.5
Labor Market Area	5.5
U.S.	5.8

	Average Weekly Wage 2008
Simpson County	$624
Labor Market Area	$830
U.S.	$876

Year	Real Estate	Tangible Personal	Real Estate Franchise	Tangible Franchise	Motor Vehicles	Watercraft	Electric Plant Board	Total Assessed Value
2009	$959,341,953	$98,702,507	$8,864,734	$23,322,456	$87,632,537	$2,241,319	$4,283,464	$1,184,388,970
2008	953,183,875	105,574,073	8,864,734	22,432,269	99,670,830	2,192,724	4,953,966	1,197,606,971
2007	873,195,084	87,539,453	8,810,150	23,665,454	93,904,504	2,030,175	3,953,681	1,093,098,501
2006	827,806,472	104,521,855	9,657,964	19,973,106	92,873,104	1,915,799	3,910,952	1,060,659,252
2005	760,417,317	84,196,965	12,260,083	30,406,460	86,216,124	2,105,546	3,925,805	979,528,300

Source: Kentucky Department of Revenue

Property Tax Rates

Tax Year	Real Estate Rate	Tangible Rate	Bank Deposit Rate	Motor Vehicle Rate
2009	10.1	15.9	0.0002	16.1
2008	10.1	15.9	0.0002	16.1
2007	10.7	15.9	0.0002	16.1
2006	10.2	12.6	0.0002	16.1

Source: Simpson County

Real Estate Property Taxes

Year	Amount Billed	Amount Collected	Percent Collected
2008	$6,805,621	$6,632,687	97.5
2007	6,263,548	6,162,806	98.4
2006	5,817,895	5,683,289	97.6
2005	5,475,837	5,369,790	98.1

***** Information not available for 2009.

Source: Simpson County

Ten Largest Property Taxpayers

Name	Assessment
BC Racing Group LLC	$12,000,000
New Mather Metals	11,454,000
Outokumpu Copper	8,562,500
Covalence Specialty Adhesives LLC	8,465,023
Franklin Precision Industries	7,467,108
Toyo Automotive Parts USA Inc	7,195,500
Lowes Home Center	6,936,000
Wal-Mart Stores	6,345,000
Lansco Kentucky Holdings LLC	6,338,000
World Color (USA) LLC	5,488,500

Source: Simpson County

APPENDIX B

SIMPSON COUNTY, KENTUCKY JUSTICE CENTER CORPORATION
FIRST MORTGAGE REVENUE REFUNDING BONDS, SERIES 2010
(COURT FACILITIES PROJECT)

Estimated Debt Service Requirements for the Series 2010 Bonds

SIMPSON COUNTY, KENTUCKY JUSTICE CENTER CORPORATION
FIRST MORTGAGE REVENUE REFUNDING BONDS, SERIES 2010
(COURT FACILITIES PROJECT)

Estimated Debt Service Requirements
100% AOC

Maturity Date	Principal	Interest	Principal and Interest Total	Fiscal Year Total
03/01/2011	$85,000	46,127.14	131,127.14	$131,127.14
09/01/2011		66,533.75	66,533.75	
03/01/2012	440,000	66,533.75	506,533.75	573,067.50
09/01/2012		64,333.75	64,333.75	
03/01/2013	440,000	64,333.75	504,333.75	568,667.50
09/01/2013		61,693.75	61,693.75	
03/01/2014	450,000	61,693.75	511,693.75	573,387.50
09/01/2014		58,318.75	58,318.75	
03/01/2015	460,000	58,318.75	518,318.75	576,637.50
09/01/2015		54,408.75	54,408.75	
03/01/2016	470,000	54,408.75	524,408.75	578,817.50
09/01/2016		49,473.75	49,473.75	
03/01/2017	480,000	49,473.75	529,473.75	578,947.50
09/01/2017		44,073.75	44,073.75	
03/01/2018	495,000	44,073.75	539,073.75	583,147.50
09/01/2018		38,133.75	38,133.75	
03/01/2019	505,000	38,133.75	543,133.75	581,267.50
09/01/2019		31,568.75	31,568.75	
03/01/2020	520,000	31,568.75	551,568.75	583,137.50
09/01/2020		24,418.75	24,418.75	
03/01/2021	530,000	24,418.75	554,418.75	578,837.50
09/01/2021		16,800.00	16,800.00	
03/01/2022	550,000	16,800.00	566,800.00	583,600.00
09/01/2022		8,550.00	8,550.00	
03/01/2023	570,000	8,550.00	578,550.00	587,100.00
Totals	$5,995,000	$1,082,742.14	$7,077,742.14	

Source: Fiscal Agent

APPENDIX C

SIMPSON COUNTY, KENTUCKY JUSTICE CENTER CORPORATION
FIRST MORTGAGE REVENUE REFUNDING BONDS, SERIES 2010
(COURT FACILITIES PROJECT)

Continuing Disclosure Agreement

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (the "Agreement") is made, entered into and effective as of the 1st day of October, 2010, by and among the Administrative Office of the Courts, a political agency of the Commonwealth of Kentucky, acting through the Kentucky Department of Finance (the "AOC"), the County of Simpson, Kentucky, a political subdivision of the Commonwealth of Kentucky (the "County") and the Simpson County, Kentucky Justice Center Corporation, a nonprofit, nonstock corporation acting as the agency, instrumentality and constituted authority for the County, and the Registered and Beneficial Owners of the Bonds, hereinafter identified (the "Corporation"). For purposes of this Agreement, "Beneficial Owner" means the person or entity treated as the owner of the Bonds for federal income tax purposes and "Registered Owner" means the person or entity named on the Registration Books of the Bond Registrar.

WITNESSETH

WHEREAS, the Corporation has acted as the issuing agency for the County, pursuant to the provisions of Section 58.180 and 273.390 of Kentucky Revised Statutes ("KRS") and has executed, delivered and entered into a Mortgage Deed of Trust ("Mortgage") between the Corporation and U.S. Bank National Association, Louisville, Kentucky ("Trustee") in connection with the authorization, sale and delivery of $_____________ of the Corporation's First Mortgage Revenue Refunding Bonds , Series 2010 (Court Facilities Project), dated October 1, 2010 ("Bonds") which Bonds were offered for sale under the terms and conditions of a Final Offering Statement ("FOS") prepared by First Kentucky Securities Corporation, Frankfort, Kentucky ("Financial Advisors") and approved by the authorized representatives of the County and Corporation;

WHEREAS, the Securities and Exchange Commission ("SEC"), pursuant to the Securities and Exchange Act of 1934, has amended the provision of SEC Rule 15c2-12 relating to financial disclosures by the issuers of municipal securities under certain circumstances ("Rule"); and

WHEREAS, it is intended by the parties to this Agreement that all terms utilized herein shall have the same meanings as defined by the Rule; and

WHEREAS, the AOC, Corporation and the County are "obligated persons" as defined by the Rule and subject to the provisions of said Rule; and

WHEREAS, the AOC, Corporation and the County wish to provide for the disclosure of certain information concerning the Bonds, the Project and other matters on an on-going basis as set forth herein for the benefit of the Holders of the Bonds or Beneficial Owners thereof ("Bondholders") in accordance with the provisions of the Rule.

NOW THEREFORE, in order to comply with the provisions of the Rule and in consideration of the purchase of the Bonds by the Registered and Beneficial Owners, the parties hereto agree as follows:

1. ANNUAL FINANCIAL INFORMATION/THE UNDERTAKING

1.1 This Agreement shall constitute a written undertaking for the benefit of the Registered and Beneficial Owners of the Bonds, and is being executed and delivered solely to assist the purchasers of the Bonds in complying with subsection (b)(5) of the Rule. Notwithstanding any other provision of this Agreement, it is understood that any obligation of AOC hereunder to provide information may be satisfied if the information required to be provided shall be provided in a timely fashion by another public agency of the Commonwealth, within or without the Judicial Branch of Government; it being the intention of AOC to work with the Office of Financial Management, Finance and Administrative Cabinet in the Executive Branch (the "OFM") to avoid duplication or repetition of disclosure on the finances and any other material information with respect to public agencies of the Commonwealth.

1.2 (a) AOC, through OFM, shall provide Annual Financial Information with respect to each fiscal year of the Commonwealth of Kentucky (the "Commonwealth"), commencing with the fiscal year ending June 30, 2010, by no later than nine (9) months after the end of the respective fiscal year, but in any event shall provide Audited Financial Statements of the Commonwealth of Kentucky as soon as practicable, and within 15 business days, if possible, after the final publication of date of such Audited Financial Statements, to the MSRB.

(b) the County and the Corporation shall provide annual financial information with respect to each fiscal year of the County or Corporation, commencing with the fiscal year ending June 30, 2010, by no later than nine (9) months after the end of the respective fiscal year, and within fifteen (15) business days, if possible, after the final publication date of such Audited Financial Statements, to the MSRB.

(c) the County and the Corporation, as the case may be, shall provide, in a timely manner, notice of any failure of AOC, County or Corporation to provide the Annual Financial Information by the date specified in subsection (a) and (b) above to the MSRB. Any or all of the items listed above may be set forth in other documents, including Offering Documents of debt issues of the AOC, the County, the Corporation, 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.

(d) for purposes of the Rule, "Annual Financial Information" means financial information or operating data provided annually, of the type included in the FOS with respect to the AOC, the County or the Corporation and shall include annual audited financial statements for AOC through the Kentucky Department of Finance or the Corporation, in order that the recipients will be provided with ongoing information regarding revenues and operating expenses of AOC, the County or the Corporation, as the case may be.

(e) the Annual Financial Information shall be prepared in accordance with generally accepted accounting principles, generally accepted auditing standards or in accordance with the appropriate sections of KRS or Kentucky Administrative Regulations.

(f) to the extent the County, the Corporation or AOC is obligated to file any Annual Financial Information or Operating Data with the MSRB pursuant to this Agreement, 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.

1.3 Upon request to any person, or at least annually to MSRB and SEC, financial information or operating data regarding the County and/or Corporation for which financial information or operating data is presented in the FOS, as specified in the undertaking, which financial information and operating data shall include, at a minimum, that financial information and operating data which is customarily prepared by the County and/or Corporation and is publicly available.

1.4 In a timely manner, to the MSRB, notice of events specified in Section 15c12(b)(5)(i)(C) of the Rule with respect to the Bonds.

1.5 The parties hereto agree that this Agreement is entered into among them for the benefit of those who become Registered and Beneficial Owners of the Bonds as third party beneficiaries to said Agreement.

2. MATERIAL EVENTS NOTICES.

Under the Rule, Section 15c2-12(b)(5)(i)(C), the following eleven (11) events must be disclosed to the MSRB, if material:

(1) Principal and interest payment delinquencies;

(2) Nonpayment related defaults;

(3) Unscheduled draws on debt service reserves reflecting financial difficulties;

(4) Unscheduled draws on credit enhancements reflecting financial difficulties;

(5) Substitution of credit or liquidity providers, or their failure to perform;

(6) Adverse tax opinions or events affecting the tax-exempt status of the Bonds;

(7) Modifications to rights of Bondholders;

(8) Bond calls;

(9) Defeasances;

(10) Release, substitution or sale of property securing the repayment of the Bonds; and

(11) Rating changes.

Notice of said material events shall be given to the entities identified in this Section by the County or the Corporation on a timely basis in light of the date of occurrence of the material events. Notwithstanding the foregoing, the provisions of the documents under which the Bonds are authorized and issued do not provide for a debt service reserve, credit enhancements or credit or liquidity providers.

In accordance with Rule Section 15c2-12(b)(5)(i)(D), the County and the Corporation agree that in the event of a failure to provide the Annual Financial Information required under Section 1 of this Agreement, it will notify the MSRB of such failure in a timely manner.

3. SPECIAL REQUESTS FOR INFORMATION.

Upon the request of any Registered or Beneficial Owner of the Bonds or the original purchaser of the Bonds or any subsequent broker-dealer buying or selling said Bonds on the secondary market ("Underwriters"), the County and/or the Corporation shall cause financial information or operating data regarding the conduct of the affairs of the County or the Corporation to be made available on a timely basis following such request.

4. DISCLAIMER OF LIABILITY.

The County and the Corporation hereby disclaim any liability for monetary damages for any breach of the commitments set forth in this Agreement and remedies for any breach of the County's or the

Corporation's continuing disclosure undertaking shall be limited to an action for specific performance or mandamus in a court of competent jurisdiction in Kentucky following notice and an opportunity to cure such a breach.

5. FINAL OFFERING STATEMENT.

That the Final Offering Statement prepared by the Financial Advisor and approved by the authorized representatives of the County and the Corporation is hereby incorporated in this Agreement as fully as if copied herein and the "annual financial information" required under Section 1 hereof shall in summary form update the specific information set forth in said Statement.

6. DURATION OF THE AGREEMENT.

This Agreement shall be in effect so long as any of the Bonds remain outstanding and unpaid; provided, however, that the right is reserved by the County and/or the Corporation to delegate its responsibilities under the Agreement to a competent agent or trustee, or to adjust the format of the presentation of annual financial information so long as the intent and purpose of the Rule to present adequate and accurate financial information regarding the County or the Corporation is served.

7. AMENDMENT; WAIVER.

Notwithstanding any other provision of this Agreement, the County and the Corporation may amend this Agreement, and any provision of this Agreement may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Section 1, it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Bonds, or the type of business conducted;

(b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver either (i) is approved by the holders of the Bonds in the same manner as provided in the Mortgage for amendments to the Mortgage with the consent of holders, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Registered Owners or Beneficial Owners of the Bonds.

In the event of any amendment or waiver of a provision of this Agreement, the County and/or the Corporation shall describe such amendment or waiver in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the County or the Corporation. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a material event under Section 15c2-12(b)(5)(i)(C) of the Rule, and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

8. DEFAULT.

In the event of a failure of the County or the Corporation to comply with any provision of this Agreement, the County or the Corporation may and, at the request of any Underwriter or any Registered or Beneficial Owner of Bonds, shall, or any Registered or Beneficial Owner may, take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the County or the Corporation to comply with its obligations under this Agreement. A default under this Agreement shall not be deemed an event of default under the Mortgage, and the sole remedy under this Agreement in the event of any failure of the County or the Corporation to comply with this Agreement shall be an action to compel performance.

In witness whereof the parties hereto have executed this Agreement as of the date first above written.

COUNTY OF SIMPSON, KENTUCKY

____
Judge/Executive

ATTEST:

____
Fiscal Court Clerk

SIMPSON COUNTY, KENTUCKY JUSTICE CENTER CORPORATION

____
President

ATTEST:

____
Secretary

ADMINISTRATIVE OFFICE OF THE COURTS

____
Director

____
Budget Director

APPENDIX D

SIMPSON COUNTY, KENTUCKY JUSTICE CENTER CORPORATION
FIRST MORTGAGE REVENUE REFUNDING BONDS, SERIES 2010
(COURT FACILITIES PROJECT)

Form of Final Approving Legal Opinion of Bond Counsel

[Date of Delivery]

Simpson County, Kentucky
Justice Center Corporation
Franklin, Kentucky

County of Simpson, Kentucky
Franklin, Kentucky

Gentlemen:

We have examined the transcript of proceedings relating to the issue of $___________ First Mortgage Revenue Refunding Bonds, Series 2010 (Court Facilities Project), dated October 1, 2010 (the "Bonds") of the Simpson County, Kentucky Justice Center Corporation (the "Corporation"), acting as an agency and instrumentality and as the constituted authority of the County of Simpson, Kentucky (the "County"), bearing interest and maturing as set forth in a Mortgage Deed of Trust from the Corporation to U.S. Bank National Association, as trustee (the "Trustee"), dated as of October 1, 2010 (the "Mortgage").

The Bonds are authorized pursuant to the Constitution and Statutes of the Commonwealth of Kentucky, particularly §§ 58.010 through 58.150, inclusive, of the Kentucky Revised Statutes, a resolution of the County and a resolution of the Corporation.

The facilities to be refinanced with the proceeds of the Bonds (the "Project") have been leased by the Corporation to the County and the Administrative Office of the Courts of the Commonwealth of Kentucky ("AOC") pursuant to a Contract, Lease Agreement and Option dated as of October 1, 2010 (the "Lease") for an initial period from the date of issuance of the Bonds until June 30, 2012. Under the Lease, AOC is granted the exclusive option to renew the Lease for each succeeding biennial period ending June 30 of each even numbered year at rentals sufficient to pay the Bonds and interest thereon as same become due. The County is initially under no obligation to make rental payments under the Lease, except from payments made by AOC. The County has agreed to operate, maintain, insure and repair the Project so long as any of the Bonds remain outstanding, but solely from payments to be made by AOC under the Lease.

The Bonds are secured by a mortgage lien created by the Mortgage and by the Lease, and all receipts derived therefrom. The Lease has been assigned to the Trustee.

We have examined a specimen Bond of this issue and approve its form.

Based on the foregoing, we are of the opinion that:

1. The Corporation is a duly organized and existing nonprofit no-stock corporation, organized and existing under the provisions of Chapter 58 and Chapter 273 of the Kentucky Revised Statutes to act as the agency and instrumentality of the County.

2. The Bonds, the Mortgage and the Lease have been duly authorized, executed and delivered by the Corporation and constitute valid, binding and enforceable obligations of the Corporation and the Lease has been duly authorized, executed and delivered by the Corporation, the County and AOC and constitutes a valid, binding and enforceable obligation of the Corporation, the County and AOC.

3. The Bonds constitute special obligations of the Corporation and the principal of and interest and any premium on the Bonds (collectively, "debt service"), are payable solely from the revenues and other moneys pledged and assigned by the Mortgage to secure that payment. The Bonds and the payment of debt service are not secured by an obligation or pledge of any moneys raised by taxation and the Bonds do not represent or constitute an indebtedness of the County or AOC or a pledge

of the faith and credit or the taxing power of the County, the Commonwealth of Kentucky or any political subdivision thereof.

4. Under the laws, regulations, rulings and judicial decisions in effect as of the date hereof, interest on the Bonds is excludible from gross income for Federal income tax purposes, pursuant to 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, nor be includable in adjusted current earnings, under Section 56(c) of the Code, in computing the alternative minimum tax for corporations. In rendering the opinions in this paragraph, we have assumed continuing compliance with certain covenants designed to meet the requirements of § 103 of the Code. We express no other opinion as to the federal tax consequences of purchasing, holding or disposing of the Bonds.

5. The interest on the Bonds is not subject to taxation by the Commonwealth of Kentucky, and the Bonds are not subject to ad valorem taxation by the Commonwealth of Kentucky or by any political subdivision thereof.

The Corporation and the County have designated the Bonds as "qualified tax-exempt obligations" under § 265 of the Code.

This opinion is based upon laws, regulations, rulings and decisions in effect on the date hereof. In giving this opinion, we have relied upon covenants and certifications of facts, estimates and expectations made by the Corporation, the County, AOC and others which we have not independently verified. It is to be understood that the enforceability of the Bonds, the Mortgage and the Lease may be subject to bankruptcy, insolvency, reorganization, moratorium and other laws in effect from time to time affecting creditors' rights, and to exercise of judicial discretion in accordance with general principles of equity.

Very truly yours,

Peck, Shaffer & Williams LLP

OFFICIAL TERMS AND CONDITIONS OF BOND SALE
$5,995,000*
Simpson County, Kentucky Justice Center Corporation
First Mortgage Revenue Refunding Bonds, Series 2010 (Court Facilities Project)

Dated: Date of Delivery

As advertised in conformity with Chapter 424 of the Kentucky Revised Statutes, the Simpson County, Kentucky Justice Center Corporation (the "Corporation"), acting as the agency and instrumentality of and on behalf of the County of Simpson, Kentucky (the "County"), will until October 21, 2010, at 1:00 P.M., E.T., receive in the Office of the Judge/Executive, 100 Courthouse Square, Franklin, Kentucky 42134, sealed, competitive bids for the purchase of the following Bonds, subject to the following terms and conditions:

1. Description of Bonds - The Bonds offered for sale are Five Million Nine Hundred Ninety-Five Thousand Dollars ($5,995,000*) principal amount of "Simpson County, Kentucky Justice Center Corporation First Mortgage Revenue Refunding Bonds, Series 2010 (Court Facilities Project)" (the "Bonds"), dated their date of initial issuance and delivery (estimated to be October 28, 2010), being fully registered Bonds of the denominations of $5,000 and any integral multiple of $5,000, and maturing as to principal on March 1, 2011, and each March 1 thereafter through and including March 1, 2023.

2. Subject to Permitted Adjustment increasing or decreasing the principal amount of the Bonds to be sold as set forth in Section 4(c) below.

3. Principal amounts are subject to change on date of sale in order to maximize potential savings as a result of the refinancing and will be resized in accordance with the purchaser of the Bonds.

The Bonds are subject to redemption prior to their stated maturities, as described in the Official Statement.

Principal and interest will be payable at the principal office of U.S. Bank National Association, Louisville, Kentucky. Interest on the Bonds will be paid at rates to be established upon the basis of competitive bidding as hereinafter set forth, such interest to be payable on March 1 and September 1 of each year, beginning March 1, 2011.

The authority, purpose, security and source of payment of the Bonds, and the application of the proceeds thereof, are described in the Official Statement of the Corporation, reference to which is hereby made.

4. Time of Sale - Bids for the Bonds will be opened, and acted upon, by the President of the Corporation, on the date and at the time above set out.

5. Sale Conditions -

   (a) Bids shall be for the entire issue and shall be made on the Official Bid Form in order to provide for uniformity in submission of bids and ready determination of the lowest and best bid.

(b) Bids shall be for cash and for the entire issue at not less than $5,935,050 (99% of par), PAYABLE IN FEDERAL FUNDS.

(c) The determination of the best purchase bid for said Bonds shall be made on the basis of all bids submitted for exactly $5,995,000 principal amount of Bonds offered for sale under the terms and conditions herein specified; provided, however, the Corporation reserves the right to increase or decrease the total principal amount of the Bonds sold to such best bidder by up to $600,000, with such increase or decrease made in any maturity, and the total amount of Bonds awarded to such bidder will be a maximum of $6,595,000 or a minimum of $5,395,000. In the event of such adjustment, no rebidding or recalculation of a submitted bid will be required or permitted. The price at which such adjusted principal amount of Bonds will be sold will be at the same price per $1,000 of Bonds as the price per $1,000 for the $5,995,000 of Bonds bid.

(d) The successful purchaser shall be required (without further advice from the Corporation) to wire transfer an amount equal to 2% of the principal amount of Bonds awarded to the Paying Agent Bank by the close of business of the day following the award as a good faith deposit. Said amount will be applied (without interest) to the purchase price upon delivery and will be forfeited if the purchaser fails to take delivery.

(e) Bidders must stipulate an interest rate or rates in multiples of 1/8, 1/10 or 1/20 of 1%.

(f) 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 in any year may not be less than that stipulated for any preceding maturity. There is no limit on the number of different interest rates.

(g) The right to reject bids for any reason deemed advisable by the Board of Directors of the Corporation and the right to waive any possible informalities or irregularities in any bid which in the judgment of the Board of Directors shall be minor or immaterial is expressly reserved.

6. Additional Sale Provisions -

(a) The Bonds are being offered and are to be issued subject to, and the Corporation will furnish to the purchaser upon Bond delivery, the approving legal opinion of Bond Counsel, Peck, Shaffer & Williams LLP, attorneys at law, as to the due and proper authorization, validity and tax-exempt status of the Bonds and interest thereon as more particularly described in the Official Statement, to which reference is made. The Corporation will also furnish, at its own expense, the printed Bonds, together with customary closing documents, including no-litigation certificate.

(b) The Bonds are offered for sale on the basis of the principal not being subject to Kentucky ad valorem taxation and on the basis of the interest on the Bonds being excludable from gross income for Federal and Kentucky income taxation on the date of their delivery to the successful bidder, subject to the further exceptions, assumptions and provisions of the Official Statement. The Bonds have been designated by the County and the Corporation as an issue of "qualified tax-exempt obligations" under Section 265(b)(3) of the Internal Revenue Code of 1986. If, prior to the delivery of the Bonds, any event should occur which alters such tax-exempt and other status, the purchaser shall have the privilege of avoiding the purchase contract by giving immediate written notice to the Treasurer of the Corporation, whereupon the good faith deposit of the purchaser will be returned to the purchaser, and all respective obligations of the parties will be terminated.

(c) The President of the Corporation will accept a bid or reject all bids on the date stated at the beginning of this Official Terms and Conditions of Bond Sale.

(d) Each bid on the Official Bid Form shall be placed in a sealed envelope addressed to the President of the Corporation, and on the outside of the envelope, there shall appear a legend identifying the same as being a bid for the "Simpson County, Kentucky Justice Center Corporation First Mortgage Revenue Refunding Bonds, Series 2010 (Court Facilities Project)." No bid will be given consideration unless it is actually received or is in the process of telephonic transfer in the office of said President prior to the time set forth at the beginning of this Official Terms and Conditions of Bond Sale.

(e) Notice is hereby given that electronic proposals will be received via BiDCOMP™/PARITY™, in the manner described below, until 1:00 P.M. E.T., on October 21, 2010. To the extent any instructions or directions set forth in BiDCOMP™/PARITY™ conflict with this Notice, the terms of this Notice shall control. For further information about BiDCOMP™/PARITY™, potential bidders may contact First Kentucky Securities Corporation at (502) 875-4611 or BiDCOMP™/PARITY™ at (800) 850-7422.

(f) The purchaser will be required to take delivery of and pay for the Bonds on a date to be designated by the Corporation which is expected to be on or about October 28, 2010 and upon notice being given by the Corporation or its Financial Advisor at least seven (7) business days prior to the designated delivery date. The purchaser may specify the place of delivery at the expense of the Corporation at a bank or trust company situated in the cities of Lexington, Kentucky; Louisville, Kentucky; Frankfort, Kentucky; Chicago, Illinois; or New York, New York. Delivery elsewhere will be made at the expense of the purchaser.

(g) Prospective bidders are advised that First Kentucky Securities Corporation has been employed as Financial Advisor in connection with the issuance of the Bonds. Their fee for services rendered with respect to the sale of the Bonds is contingent upon the issuance and delivery thereof. Bidders, including First Kentucky Securities Corporation, 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.

(h) PURCHASER'S OPTION:

(1) The Purchaser of the Series 2010 Bonds may specify to the Corporation that any of the 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) comprising mandatory sinking fund redemption amounts for such Term Bond(s).

(2) If the successful bidder desires to obtain insurance guaranteeing the payment of the principal and/or interest on the Bonds, the Corporation agrees that it will cooperate with the successful bidder in obtaining such insurance, but all of the expenses and charges in connection therewith shall be borne by such bidder and the Corporation shall not be liable to any extent therefor.

(3) The successful bidder may likewise elect to notify the Financial Advisor within twenty-four (24) hours of the award that standard bond certificates be issued. If no such election is made the Series 2010 Bonds will be delivered using the BOOK-ENTRY-ONLY-SYSTEM administered by The Depository Trust Company.

(i) The Corporation will provide to the successful purchaser a Final Official Statement in accordance with SEC Rule 15c2-12. A final Official Statement will be provided in Electronic Form to the successful bidder, in sufficient time to meet the delivery requirements of the successful bidder under SEC and Municipal Securities Rulemaking Board Delivery Requirements. The successful bidder will be required to pay for the printing of Final Official Statements.

By: /s/ Jim Henderson

President
Simpson County, Kentucky
Justice Center Corporation

OFFICIAL BID FORM

October 21, 2010

President and Board of Directors
Simpson County, Kentucky Justice Center Corporation
100 Courthouse Square
Franklin, Kentucky 42134

Subject to the Official Terms and Conditions of Bond Sale in respect to the $5,995,000* "Simpson County, Kentucky Justice Center Corporation First Mortgage Revenue Refunding Bonds, Series 2010 (Court Facilities Project)", to all of which the undersigned agrees, the undersigned hereby submits the following offer to purchase said Bonds.

We hereby bid for said $5,995,000* principal amount of Bonds the total sum of $___________ (not less than $5,935,050) at the following interest rates:

Maturity March 1	Principal Amount	Serial Bond Rate	Term Bond Rate	Maturity March 1	Principal Amount	Serial Bond Rate	Term Bond Rate
2011	$85,000	_________	_________	2018	$495,000	_________	_________
2012	440,000	_________	_________	2019	505,000	_________	_________
2013	440,000	_________	_________	2020	520,000	_________	_________
2014	450,000	_________	_________	2021	530,000	_________	_________
2015	460,000	_________	_________	2022	550,000	_________	_________
2016	470,000	_________	_________	2023	570,000	_________	_________
2017	480,000	_________	_________				

We understand this bid may be accepted for as much as $6,595,000 of Bonds or as little as $5,395,000 of Bonds, at the same price per $1,000 Bond, with the variation in such amount occurring in any maturity or all maturities, which will be determined by the President of 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.

Completed bid forms may be submitted via facsimile to the offices of the Judge/Executive, Simpson County Courthouse, 100 Courthouse Square, Franklin, Kentucky 42134 (FAX: (270) 598-8914). Neither the Corporation nor the Financial Advisor assumes any responsibility whatsoever with regard to the receipt of bids, or that adequate personnel and/or equipment are available to accept all telephonic transfers of bids before the appointed date and time of sale. Bidders have the sole responsibility of assuring that their bids have been received via facsimile or delivered before the appointed date and time of sale. Any bids in progress by facsimile at the appointed time will be considered as received by the appointed time. <u>No bids will be received via telephone.</u> Bids may be submitted electronically via BiDCOMP™/PARITY™ pursuant to this Notice until the appointed date and time, but no bid will be received after such time.

PURCHASER'S OPTION -

(1) Bidders may specify to the Corporation that any of the 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) comprising mandatory sinking fund redemption amounts for such Term Bond(s).

(2) If the successful bidder desires to obtain insurance guaranteeing the payment of the principal and/or interest on the Bonds, the Corporation agrees that it will cooperate with the successful bidder in obtaining such insurance, but all of the expenses and charges in connection therewith shall be borne by such bidder and the Corporation shall not be liable to any extent therefor.

(3) The successful bidder may likewise elect to notify the Financial Advisor within twenty-four (24) hours of the award that standard bond certificates be issued. If no such election is made the Bonds will be delivered utilizing the BOOK-ENTRY-ONLY-SYSTEM administered by The Depository Trust Company.

Notice is hereby given that electronic proposals will be received via BiDCOMP™/PARITY™, in the manner described below, until 1:00 P.M. (E.T.), on October 21, 2010. Bids may be submitted electronically via BiDCOMP™/PARITY™ pursuant to this Notice until 1:00 P.M. (E.T.), but no bid will be received after the time for receiving bids specified above. To the extent any instructions or directions set forth in BiDCOMP™/PARITY™ conflict with this Notice, the terms of this Notice shall control. For further information about BiDCOMP™/PARITY™, potential bidders may contact First Kentucky Securities Corporation at (502) 875-4611 or BiDCOMP™/PARITY™ at (800) 850-7422.

No certified or bank cashier's check will be required to accompany a bid, but the successful bidder shall be required to wire transfer to the Trustee, an amount equal to 2% of the principal amount of Bonds awarded by the close of business on the date following the award. Said good faith amount will be applied (without interest) to the purchase price on delivery. Wire transfer procedures should be arranged through First Kentucky Securities Corporation at (502) 875-4611.

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*Subject to Permitted Adjustment

Respectfully submitted,

____
Bidder

____
Address

____
Telephone Number

By: __________________________
Signature

The foregoing is our purchase offer, and we submit our own computations thereof only for your information and convenience:

(a)	Total interest cost from date of delivery (estimated To be October 28, 2010) to final maturity	$________________
(b)	Plus discount or less premium, if any	$________________
(c)	Net interest cost (total interest cost plus discount)	$________________
(d)	True interest rate or cost	________________%

Accepted on October 21, 2010, by the President of the Simpson County, Kentucky Justice Center Corporation having the adjusted maturities, as follows:

Maturity March 1	Principal Amount	Maturity March 1	Principal Amount
2011	________________	2018	________________
2012	________________	2019	________________
2013	________________	2020	________________
2014	________________	2021	________________
2015	________________	2022	________________
2016	________________	2023	________________
2017	________________		

____
President
Simpson County, Kentucky Justice Center
Corporation