

## Preliminary New Bond Issue Report

Issue: \$21,400,000 (est.) University of Louisville  
General Receipts Bonds, 2021 Series A (Forward Delivery)

Purpose of Issue: Bond proceeds will be used to  
1) refund the 2011 Series A bonds; and  
2) pay associated costs of issuance.

Proposed Date of Sale: March 11, 2020  
Proposed Date of Delivery: June 4, 2021

	2021 Series A (Forward Delivery)
<b><u>Sources:</u></b>	
Par amount of bonds:	\$21,400,000.00
Premium	\$0.00
Total Sources:	<u>\$21,400,000.00</u>

<b><u>Uses:</u></b>	
Refunding Escrow Deposits:	\$21,314,875.00
Cost of Issuance	\$85,125.00
Total Uses:	<u>\$21,400,000.00</u>

All-in True Interest Cost:	2.776%
Final Maturity Date:	9/1/2031
Average Annual Debt Service:	\$2,420,296.50
Total Debt Service:	\$24,787,870.00
Average Life (years):	5.863

### **Refunding Summary:**

Bond Issue Being Refinanced:	2011 Series A
Par Amount of Refunded Bonds:	\$20,795,000.00
Net PV Savings:	\$2,312,271.58
Percentage Savings of Refunded Bonds:	11.119%

Method of Sale:	Competitive
Bond Counsel:	Dinsmore & Shohl
Financial Advisor:	Baird
Trustee:	U.S. Bank

Based off cashflows as of 2/7/2020  
*Preliminary Subject to Change*

## BOND DEBT SERVICE

University of Louisville  
 Refunding of 2011 Series A  
 Tax-Exempt Direct Purchase Bank Placement  
 Forward Delivery Refunding  
 Assumed Rate: 2.70%

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2022	375,000	2.700%	423,472.50	798,472.50
06/30/2023	1,855,000	2.700%	542,632.50	2,397,632.50
06/30/2024	1,910,000	2.700%	491,805.00	2,401,805.00
06/30/2025	1,960,000	2.700%	439,560.00	2,399,560.00
06/30/2026	2,015,000	2.700%	385,897.50	2,400,897.50
06/30/2027	2,065,000	2.700%	330,817.50	2,395,817.50
06/30/2028	2,125,000	2.700%	274,252.50	2,399,252.50
06/30/2029	2,185,000	2.700%	216,067.50	2,401,067.50
06/30/2030	2,240,000	2.700%	156,330.00	2,396,330.00
06/30/2031	2,300,000	2.700%	95,040.00	2,395,040.00
06/30/2032	2,370,000	2.700%	31,995.00	2,401,995.00
	21,400,000		3,387,870.00	24,787,870.00

## SAVINGS

University of Louisville  
 Refunding of 2011 Series A  
 Tax-Exempt Direct Purchase Bank Placement  
 Forward Delivery Refunding  
 Assumed Rate: 2.70%

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 06/04/2021 @ 2.7004245%
06/30/2022	1,039,750.00	798,472.50	241,277.50	236,594.28
06/30/2023	2,643,625.00	2,397,632.50	245,992.50	235,100.12
06/30/2024	2,644,250.00	2,401,805.00	242,445.00	225,756.34
06/30/2025	2,640,625.00	2,399,560.00	241,065.00	218,747.18
06/30/2026	2,642,500.00	2,400,897.50	241,602.50	213,681.59
06/30/2027	2,639,625.00	2,395,817.50	243,807.50	210,199.38
06/30/2028	2,641,750.00	2,399,252.50	242,497.50	203,799.13
06/30/2029	2,643,500.00	2,401,067.50	242,432.50	198,636.90
06/30/2030	2,639,750.00	2,396,330.00	243,420.00	194,470.36
06/30/2031	2,640,250.00	2,395,040.00	245,210.00	191,034.30
06/30/2032	2,644,500.00	2,401,995.00	242,505.00	184,251.99
	27,460,125.00	24,787,870.00	2,672,255.00	2,312,271.58

Savings Summary

PV of savings from cash flow	2,312,271.58
Net PV Savings	2,312,271.58

## SUMMARY OF BONDS REFUNDED

University of Louisville  
 Refunding of 2011 Series A  
 Tax-Exempt Direct Purchase Bank Placement  
 Forward Delivery Refunding  
 Assumed Rate: 2.70%

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Series 2011A, 2011, BOND:					
	09/01/2022	5.000%	1,645,000.00	09/01/2021	100.000
	09/01/2023	5.000%	1,730,000.00	09/01/2021	100.000
	09/01/2024	5.000%	1,815,000.00	09/01/2021	100.000
	09/01/2025	5.000%	1,910,000.00	09/01/2021	100.000
	09/01/2026	5.000%	2,005,000.00	09/01/2021	100.000
	09/01/2027	5.000%	2,110,000.00	09/01/2021	100.000
	09/01/2028	5.000%	2,220,000.00	09/01/2021	100.000
	09/01/2029	5.000%	2,330,000.00	09/01/2021	100.000
	09/01/2030	5.000%	2,450,000.00	09/01/2021	100.000
	09/01/2031	5.000%	2,580,000.00	09/01/2021	100.000
			20,795,000.00		