

KEDFA BOND INFORMATION FORM

Name of Issue: Kentucky Economic Development Authority Taxable Hospital Revenue Refunding Bonds, Series 2018A (Baptist Healthcare System Obligated Group)

Name of project(s) covered by Issue: Refunding of costs of various existing Baptist Healthcare System Projects – See Exhibit A

Purpose of Issue: The 2018A Bonds are being issued to (i) defease and refund all of the outstanding Kentucky Economic Development Finance Authority Hospital Revenue Bonds, Series 2009A (Baptist Healthcare System Obligated Group), currently outstanding in a total principal amount of \$74,405,000 (the “2009A Bonds”); (ii) refund all of the outstanding Kentucky Economic Development Finance Authority Hospital Revenue Bonds, Series 2017C (Baptist Healthcare System Obligated Group), currently outstanding in a total principal amount of \$65,245,000 (the “2017C Bonds”) (the 2009A Bonds and the 2017C Bonds, collectively, the “Prior Bonds”); (iii) fund a debt service reserve fund, if required, and (iv) pay costs of issuance of the 2018A Bonds and of the Refunding

Size: Not to exceed \$145,000,000

Proposed date of Sale: August 9, 2018 [Preliminary date only; subject to change]
Proposed date of issue: August 23, 2018 [Preliminary date only; subject to change]
Maturity: [To be determined; maximum term of 40 years; current numbers reflect 30 years maturity]

Ratings: _____ (Moody’s) / _____ (Fitch)
Security: Master Trust Indenture Obligation of Baptist Healthcare System, secured by a pledge of revenues of the Baptist Health Obligated Group

Date authorization(s): June 28, 2018 (KEDFA approval)
July 10, 2018 (State Property and Buildings Commission)
July 18, 2018 (Capital Projects and Bond Oversight Committee)
July ____, 2018 (Office of Financial Management of the Finance and Administration Cabinet)

Net Proceeds for Refunding:	\$127,551,752.00
Plus: Issuance Costs	\$1,523,248.50
GROSS PROCEEDS:	\$129,075,000.00

Terms of issue: **Net interest rate:** 4.97%

Length of term: [Up to 40] years

Gross debt service amount: \$320,996,331.00
Average annual debt service: \$ 10,707,809.40

First call date: [August 15, 2028] **Premium at first call:** None
Security: See above
Method of sale: Negotiated
Purchasers: Bank of America Merrill Lynch

Professional Services

Pursuant to the provisions of KRS Chapter 47, the

Agency: Kentucky Economic Development Finance Authority
 Issue: Taxable Hospital Revenue Refunding Bonds, Series 2018A (Baptist Healthcare System Obligated Group)

is providing information on all costs associated, either directly or indirectly, with the issuance of revenue bonds or notes.

<u>Payee Name/Address*</u>	<u>Participation</u>	<u>Fees, commissions, or any other economic benefits received or anticipated to be received</u>
Kentucky Economic Development Finance Authority Old Capitol Annex 300 West Broadway Frankfort, KY 40601	Issuance Fee	\$10,000
Hall, Render, Killian, Heath & Lyman, P.C. 500 North Meridian St., Suite 400 Indianapolis, IN 46204	Bond Counsel Fee and Expenses	\$150,000
Stoll Keenon Ogden PLLC 500 West Jefferson Street Suite 2000 Louisville, KY 40202	Borrower Counsel Fee and Expenses	\$75,000
U.S. Bank National Association One Financial Square Louisville, KY 40202	Trustee's Fee	\$13,750
Stites & Harbison PLLC 400 West Market Street, Suite 1800 Louisville, KY 40202	Issuer's Counsel Fee and Expenses	\$21,000
Hammond Hanlon Camp LLC 623 Fifth Avenue, 29 th Floor New York, NY 10022	Financial Advisory Fee	\$268,180
Senior Manager Bank of America Merrill Lynch One Bryant Park New York, NY 10036	Underwriters' Discount	\$556,514
Chapman and Cutler LLP 111 West Monroe Street Chicago, IL 60603	Underwriters' Counsel Fee and Expenses	\$100,000
Deloitte & Touche LLP 220 West Main Street, Suite 2100 Louisville, KY 40202	Accountant's Fee	\$100,000

BKD 600 N. Hurstbourne Pkwy, Suite 350 Louisville, KY 40252	Accountant's Fee	\$10,000
Moody's Investors Service 7 WTC at 250 Greenwich Street New York, NY 10007	Rating Fee	\$75,000
Fitch Ratings 33 Whitehall Street New York, NY 10004	Rating Fee	\$90,000
ImageMaster 1182 Oak Valley Drive Ann Arbor, MI 48108	Printing Fee	\$5,000
Misc/Contingency	Misc.	\$40,000

* Payees listed shall include issuers, underwriters, placement agents and advisors, financial advisors, remarketing agents, credit enhancers, trustees, accountants, and the counsel of all such persons, bond counsel, special tax counsel, and any other persons receiving financing benefit from the issuance of revenue bonds or notes.

Note: Changes or additions in amounts or names of payees or recipients shall be furnished to the Capital Projects and Bond Oversight Committee and the Interim Joint Committee on Appropriations and Revenue, and shall be made available to the public, within three (3) days following such change or addition.

SOURCES AND USES (attach)

Sources:	Bond Proceeds	<u>\$129,075,000.00</u>
	Total Sources	129,075,000.00

Debt Service: (attach)

Uses:	Refunding of 2017C Bonds	\$ 65,317,101.00
	Refunding of 2009A Bonds	\$ 62,229,365.00
	Cost of Issuance	\$ 1,523,248.00
	Rounding	<u>\$ 5,286.00</u>
	Total Uses	\$129,075,000.00

FOR REFUNDING ONLY

Bond issue being refinanced: (i) all of the outstanding Kentucky Economic Development Finance Authority Hospital Revenue Bonds, Series 2017C (Baptist Healthcare System Obligated Group) and (ii) all of the outstanding Kentucky Economic Development Finance Authority Hospital Revenue Bonds, Series 2009A (Baptist Healthcare System Obligated Group)

Amount of principal:	Amount to be refunded:	2017C = 65,245,000.00 2009A = 62,155,000.00
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Terms of existing bond issue:

Net interest rate:	2017C = LIBOR + 0.25% 2009A = 5.47%	Length of term:	2017C = 3 months 2009A = approx. 3 years
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First call date:	2017C = Any date 2009A = 8/15/2018	Call at par:	2017C = Any date 2009A = 8/15/2018
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Average annual debt service	2017C = currently interest only 2009A = \$ _____
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REFUNDING ACTIVITY

Funds to apply to refunding:	\$ 0.00
Proceeds from New Bonds	<u>\$127,546,466.00</u>
Released Debt Service Reserve	\$ 0.00
Total Available to Pay Old Bond Issue	<u>\$127,546,466.00</u>

SAVINGS RESULTING FROM REFINANCING

Average annual debt service savings:	N/A
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Number of years savings will accrue: N/A

Total present value savings: N/A

Note: The Bonds are being issued as Taxable Revenue Refunding Bonds in order to extend the maturity and re-structure the debt service payments on the Bonds to provide cash flow savings to Baptist Health and to appropriately position Baptist Health's entire debt portfolio.

EXHIBIT A

PRIOR BONDS TO BE REFUNDED

The Prior Bonds will be advance refunded with a portion of the proceeds of the Bonds.

PRIOR PROJECTS

Proceeds of the Prior Bonds were used to finance and refinance all or any portion of the purchase, acquisition, construction, enlargement, remodeling, renovation, improvement, furnishing or equipping of the hospitals, other health facilities, and their related facilities, including land, owned or operated by Baptist Health or its affiliates and generally located at the addresses, all as described below:

1. Baptist Health Corbin, generally located at 1 Trillium Way, Corbin, Whitley County, Kentucky (\$15,000,000 maximum principal amount).
 - a. Acquisition, construction or renovation of behavioral health facilities, HVAC systems, plumbing systems, surgical centers and medical and office equipment and furnishings.
2. Baptist Health LaGrange, generally located at 1025 New Moody Land, LaGrange, Oldham County, Kentucky (\$30,000,000 maximum principal amount).
 - a. Acquisition, construction or renovation of facility safety systems, laboratory facilities, HVAC equipment, emergency and patient room improvements and medical and office equipment and furnishings.
3. Baptist Health Lexington, generally located at 1740 Nicholasville Road, Lexington, Fayette County, Kentucky (\$50,000,000 maximum principal amount).
 - a. Acquisition, construction or renovation of a two-story tower addition, power plant upgrades, laboratories, operating rooms, HVAC equipment, emergency systems, medical and office equipment and furnishings and other general facility improvements.
4. Baptist Health Paducah, generally located at 2501 Kentucky Avenue, Paducah, McCracken County, Kentucky (\$15,000,000 maximum principal amount).
 - a. Acquisition, construction or renovation of facilities for cardiovascular services, women's health services, diagnostic imaging services, chaplain services, safety system upgrades, and medical and office equipment and furnishings.

5. Baptist Health Louisville, generally located at 4000 Kresge Way, St. Matthews, Jefferson County, Kentucky (\$15,000,000 maximum principal amount).
 - a. Acquisition, construction or renovation of a patient bed and surgery tower, cardiovascular facilities, diagnostic imaging facilities, pediatric facilities, HVAC systems and related equipment, north building renovations and medical and office equipment and furnishings.

6. Baptist Health Support Services, generally located at 4007 Kresge Way, St. Matthews, Jefferson County, Kentucky (\$20,000,000 maximum principal amount).
 - a. Acquisition, construction or renovation of facility safety equipment and medical and office equipment and furnishings.

NEW BOND ISSUE REPORT

Name of Bond Issue:	Kentucky Housing Corporation Tax-Exempt Conduit Multifamily Housing Revenue Bonds (City View Park Project), Series 2018
Purpose of Issue:	The bonds will be used to finance the acquisition, rehabilitation, and equipping of the City View Park Project, a five hundred and three unit property located at (i) 1001 Place Jaune, Louisville, Kentucky 40203, (ii) 1279 Place Noir, Louisville, Kentucky 40203 and (iii) 625 S. 10th St., Louisville, Kentucky 40203 and to be owned by Russell New Neighborhood 1, LP, Russell New Neighborhood 2, LP and Russell New Neighborhood 3, LP (collectively, the "Borrower"). The Kentucky Housing Corporation has conducted a public hearing concerning the proposed project on May 7, 2018 following the delivery of notice to the public on April 22, 2018. The Bond, if approved, will be the sole obligations of the Borrower.
Name of Project:	City View Park Project
Date of Sale:	September 6, 2018
Date of Issuance:	September 13, 2018
Anticipated Ratings:	Standard & Poor's (A-1+)
Anticipated Net Proceeds:	\$22,000,000
Cost of Issuance:	See Exhibit A attached (costs of issuance paid from owner equity)
Debt Service Reserve Fund:	\$0, but a \$2,293,335 operating reserve will be funded from equity.
Insurance Premium:	N/A
Total Project Cost:	\$48,098,559
Net Interest Rate:	1.00%
Term:	24 months
Average Debt Service:	\$220,000
Gross Debt Service:	\$440,000 (with a balloon payment due at maturity)
First Call Date:	September 2020
Premium at First Call:	No premium
Method of Sale:	Public Offereing
Bond Counsel:	Dinsmore & Shohl LLP
Underwriter:	Stifel, Nicolaus & Company, Inc.
Underwriter Counsel:	Tiber Hudson LLC
Financial Advisor:	N/A
Trustee:	The Huntington National Bank
Developer:	Telesis Louisville

Exhibit A

Project Funding Sources:

HUD FHA Loan	\$ 31,445,085
Deferred Developer Fee	555,486
Cash Flow Loan	1,000,000
FHLB Affordable Housing Program	700,000
Louisville Metro HOME Loan	800,000
Construction Period Income	1,043,584
Replacement Reserve Funds	471,890
LIHTC Anticipated Proceeds (4%)	<u>12,082,514</u>
TOTAL	\$ 48,098,559

Costs of Issuance:

Origination Fee	\$ 156,287
KHC Counsel	21,177
KHC Financing Fee	52,942
KHC Application Fee & Expenses	7,500
KHC Admin Fee	5,000
Bond Counsel	95,000
Trustee Counsel	5,000
Placement Agent Counsel	35,000
Borrowers Counsel	51,000
Trustee Fee	6,500
Rating Agency	5,000
TEFRA/Publication/Print	5,000
Cost of Issuance Contingency	<u>99,000</u>
TOTAL	\$ 544,406



TELESIS
CORPORATION

Background of the Firm

Telesis Corporation plans, finances, and builds urban communities that are livable, beautiful, and safe. Since our founding, in 1985, Telesis has planned or structured a complex mix of over \$2.8 billion in public and private financing for the planning and regeneration of neighborhoods with more than 17,000 units of housing and a diversity of commercial and civic uses. Based in Washington, DC, our work has taken us to neighborhoods from New York to San Francisco, Chicago to Miami, and many communities in between.

We focus on large-scale neighborhood transformations with a mix of uses, including rental, homeownership, commercial, and community facilities. Our experience encompasses a mix of leveraged financing tools and sources, including RAD, HOPEVI, Low Income Housing Tax Credits, New Markets Tax Credits, other local and federal subsidies, and private debt and equity.

Our expertise lies in bringing together public and private partners—housing agencies and banks; resident corporations and local community leaders; federal and municipal agencies; and a range of private and public investors—to strengthen the physical, social, and economic fabric of neighborhoods. By doing so, we're able to secure the organizational, civic and financial support required to make

neighborhood developments successful. Our goal is constant: neighborhoods that offer sound opportunities for investment and conditions conducive to family life.

Telesis believes that physical and community development are inseparable. In all of our neighborhoods, we address the diverse elements of an investment-worthy community and undertake comprehensive revitalization— from affordable homeownership opportunities to mixed-income rental opportunities; from world-class architecture to world-class landscape design; from learning centers to employment centers; from community policing to community daycare. This breadth of approach to development assures public and private investors positive financial and social returns. And it assures residents of a good place to live and continued affordability.

Telesis builds equitable, sustainable communities that spark the reemergence of neighborhoods and cities. We view the existing infrastructure and neighborhood resources as foundations to build upon and as sources of energy for renewal. Cities have always been the locus of innovation and vivid human and civic experience. At Telesis, our goal is to preserve and enhance urban life by nurturing the essence of cities: their neighborhoods. We are a team of creative professionals motivated by a singular commitment: to build strong communities as the bedrock of vibrant cities.

EXPERIENCE

Financial Expertise



Telesis has worked closely with global and local banks, public and private agencies, and different levels of government to assemble financing for over 17,000 units of housing and a diversity of commercial, civic, and community activities. To meet the special needs of each neighborhood, our work has involved a complex mix of financing, including:

- Private mortgage financing
- Private institutional equity
- Subordinate financing
- Loan guarantees
- Credit enhancement
- Homebuyer secondary mortgage assistance
- Tax credits (LIHTC, Historic Rehabilitation, New Markets)
- Public investment and foundation grants
- Tax-exempt bonds
- Mortgage insurance

Each community confronts a different set of financing opportunities and constraints. Telesis specializes in identifying the needs of the projects and the availability of funds from public and private sources to meet those specific needs. Telesis obtains the appropriate funds and maximizes the value received for each budgeted dollar. Private financial partners include J.P. Morgan Chase, Fannie Mae, U.S. Bank, PNC, Morgan Stanley, Capital One, and Enterprise Community Investments, among others.

Tax Credits

Telesis has developed more than 2,500 units of tax-credit assisted housing in partnership with residents, housing agencies, nonprofits, and investors. We have been awarded over \$200 million in LIHTCs. Within the last five years,

Telesis has been secured 9% LIHTC allocations in Arlington, VA; Pittsburgh, PA; Bradenton, FL; Baltimore, MD, and Washington, DC. We have expertise with federal and state Historic Rehabilitation Tax Credits, and combining 4% LIHTCs with tax-exempt bond financing. Moreover, Telesis has substantial experience using New Markets Tax Credits (NMTCs). Through our CDE, Telesis has been awarded multiple NMTC allocations totaling \$135 million, which have been used for projects covering a mix of residential, commercial, civic and institutional uses.

Federal, State, and Local Programs

Telesis has collaborated extensively with housing authorities to redevelop public housing into mixed-finance communities. We actively participated in the HOPEVI program, both as developer and as consultant to public housing authorities, serving as master planner for nine HOPEVI applications and developer or program manager for six. These efforts for 15 projects secured over \$377 million in HOPEVI awards and leveraged more than \$1 billion in other investments. In addition to HOPEVI, Telesis has participated actively in federal programs such as RAD, NSP2, CDBG, HOME, and Section 8. Specializing in leveraging public funding with private investment, Telesis has been able to successfully combine federal programs with additional local and state gap financing tools, such as tax-increment financing, tax credits, and Affordable Housing Program grants from Federal Home Loan Banks.

EXPERIENCE

Highlights of Our Approach



Quality Design

Excellence in site and building design is essential to the creation of safe, livable environments. Our projects are known for high-quality architectural and landscape design. For example, Ellen Wilson Townhomes in Washington, DC, was awarded the prestigious Urban Design award by the American Institute of Architects, the Urban Land Institute's Award of Excellence, and the Congress for New Urbanism's Charter Award. The architects and planners with whom we work are carefully selected as collaborators and are nationally known for their creativity.

Sustainable Development

All Telesis communities are designed to meet or exceed green building certifications, such as Enterprise Green Communities, Energy Star, LEED, and EarthCraft. Bass Circle Apartments in Washington, DC, for example, exceeded Enterprise Green Communities requirements and incorporated a site design that represents the region's first large-scale application of low-impact development (LID) measures for revitalized housing. Bass Circle was awarded Best Large Affordable Housing Project by HAND.

Mixed-Income Neighborhoods

We focus on reducing concentrated poverty and creating mixed-income communities. In Baltimore, we created a redevelopment strategy for the Barclay neighborhood that includes the scattered-site development of hundreds of parcels into mixed-income housing, with both rental and homeownership opportunities. The redevelopment effort, now over two-thirds complete, also introduced vital community amenities and commercial amenities.

Family Self Sufficiency

Working with residents, Telesis has incorporated family programs as a key component of community revitalization since its first neighborhood transformation in 1985. Telesis believes that providing opportunities for work, education, and recreation is an integral part of the community revitalization process.

MBE/WBE Participation

Telesis, a woman-owned business, is committed to working with minority- and women-owned businesses. All of our projects have met and exceeded goals for MBE/WBE contracts. In many cases, Telesis has provided training and organizational assistance to help create local business enterprises.

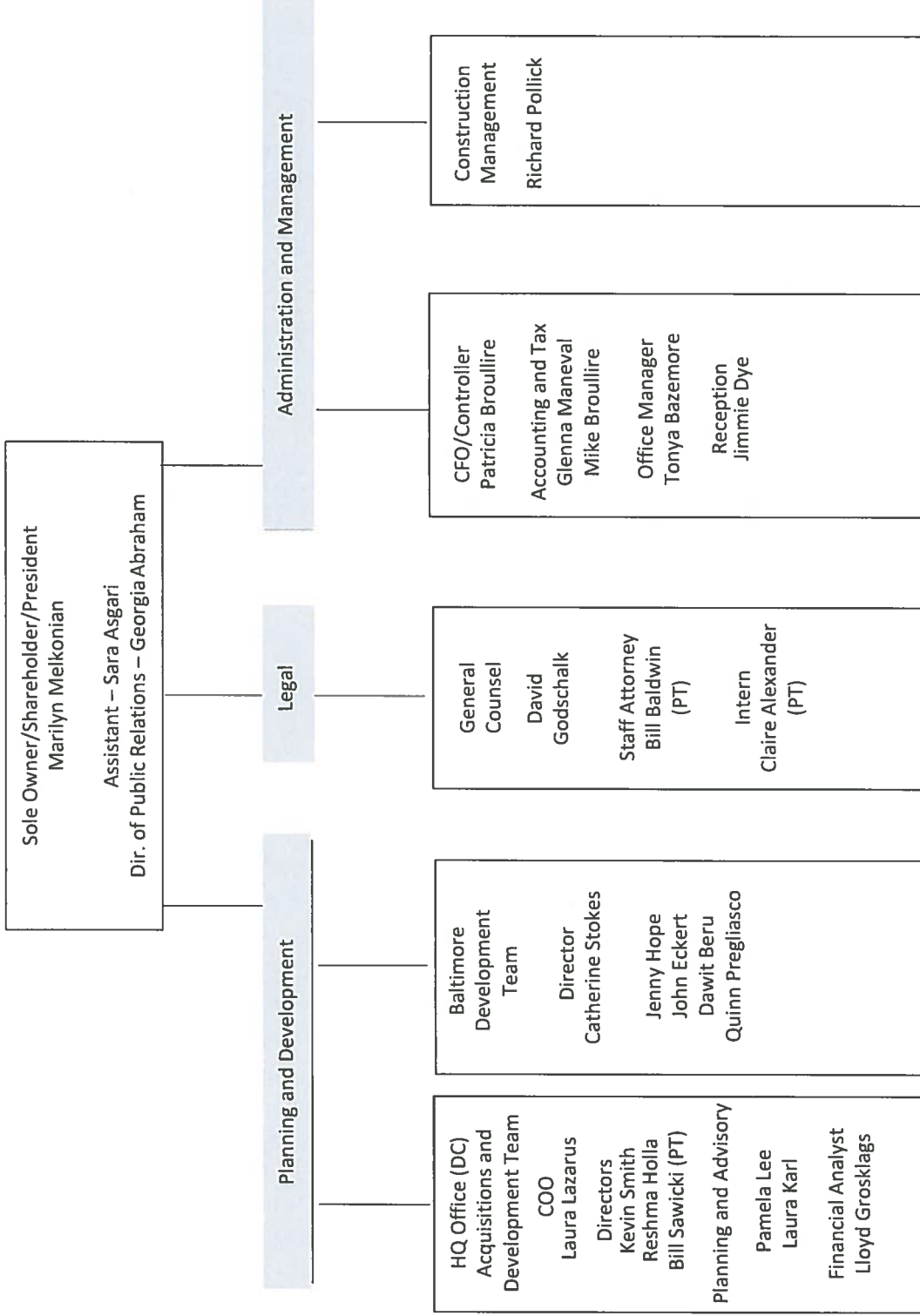
Section 3 Goals

Telesis is an experienced supporter of Section 3 efforts. We always hire residents in the communities where we work. Telesis has designed and overseen highly successful resident-training and apprenticeship programs, in particular, construction-training programs.

Market Analysis

Commissioning a market analysis is a fundamental starting point for all of our development projects, as is a Taking Stock report, which examines community and supportive service attributes not normally considered in traditional market analyses.

TELESIS CORPORATION



KEY TELESIS PERSONNEL

- **Marilyn Melkonian, President**

Marilyn Melkonian founded Telesis Corporation in 1985. She has over 30 years of experience in housing policy, real estate development, and finance. She brings her knowledge and expertise to the various boards on which she serves, including the Eisenhower Foundation, Brookings, and the National Housing Trust, which she founded in 1986 and chairs. Former positions include Deputy Assistant Secretary for Housing at HUD, under President Carter, General Counsel for Lucasfilm, and counsel to the architecture firm of John Carl Warnecke & Associates. She practiced law for 15 years in New York and DC and is a graduate of Princeton University and Stanford Law School.

- **Laura Lazarus, Chief Operating Officer**

Laura recently returned to Telesis after serving as Executive Director of Lantern Community Services, a supportive housing nonprofit, and Chief Program Officer at Lenox Hill Neighborhood House, a New York-based settlement house serving 20,000 people annually. Laura has a longstanding commitment to high-impact projects that bring change to low-income and distressed communities. While at Telesis, Laura led the redevelopment East Hills in Pittsburgh and laid the foundation for the Barclay regeneration in Baltimore. In 2007, she served as Deputy Commissioner of New York's Department of Housing Preservation and Development. Laura serves as Vice Chair of Women in Housing and Finance in New York. Laura earned her A.B. from Princeton and her J.D. from Georgetown.

- **Bertrand Mason, Director of Development**

Bert has extensive experience in commercial and residential development and finance. His development experience includes single-family and multifamily housing; rental and homeownership; office, retail, and mixed-use complexes; and new construction and substantial rehabilitation. He has arranged debt and equity financing utilizing private and public sources, FHA insurance, Fannie Mae and Freddie Mac credit enhancements, private offerings, and a variety of public subsidies and tax credits. Bert's work as an attorney has included private practice, as a partner in a large law firm, and public service, as executive assistant to the Federal Housing Commissioner and general counsel of the California Department of Housing and Community Development.

- **Catherine Stokes, Director of Telesis Baltimore**

Catherine has 15 years of real estate and community development experience. She has extensive experience working with community partners and leads multidisciplinary teams of design, finance, and construction professionals on mixed-income and mixed-finance redevelopment projects. Previously, Catherine worked at the New York City Department of Housing Preservation and Development. From 2003 to 2005, she was a Presidential Management Fellow with the Treasury Department's Community Development Financial Institutions Fund. Catherine is a graduate of the University of Notre Dame and received her Master of City Planning from MIT.

- **Kevin Smith, Director of Preservation and Acquisitions**

Kevin has more than 30 years of real estate management and development experience. At Telesis, he focuses on preservation of affordable housing in existing Telesis communities and expansion of Telesis' portfolio through real estate acquisitions. He has worked on complex multifamily

transactions with nonprofit and for-profit firms. Prior to Telesis, Kevin was the Director of Asset Management for a national syndicator that placed over \$1 billion in LIHTC equity. Previously, he held Director of Special Asset Management roles with two national syndicators. Kevin's underlying experience is in property operations, and he holds CPM and HCCP certifications.

- **Juanita Waddell Priddy, Construction Consultant**

Juanita has nearly four decades of experience in development and management. She has held leadership positions with the Northwestern Regional Housing Authority, Marshall Blackwell Group, and MB Corporation. In her work as a consultant, working with numerous firms across the country, she has supervised the development of dozens of LIHTC properties across the country. Juanita specializes in the acquisition, development, and substantial renovation of tax-credit properties and developments receiving Section 8 or other rental assistance or subsidized financing.

- **David Godschalk, General Counsel**

David has 15 years of experience in housing and government finance, including at HUD, where he led investigations into program compliance and civil rights matters at several housing authorities. David spent seven years in private practice at Hawkins, Delafield & Wood and Vinson & Elkins, where his practice encompassed affordable housing and public finance, including the first bond issuance backed by public housing operating grant funds, and related securities law. He earned his J.D. from the University of North Carolina and has a Master in Public Administration from Harvard.

- **Reshma Holla, Senior Project Manager**

Reshma oversees the development and preservation of affordable/mixed-income housing. In addition to managing several development efforts, she focuses on broader community revitalization, including the creation of supportive commercial and civic uses. Prior to joining Telesis, Reshma worked as a consultant at the real estate advisory services firm RCLCO. She is a graduate of the University of Pennsylvania and is certified by the National Development Council as a Housing Development Finance Professional. Reshma is a member of the Executive Committee for the Young Leaders in Affordable Housing, serving as chair of its Philanthropy and Service Committee. She is also an active member of ULI Washington Young Leader's Group and her neighborhood's Economic Development Committee.

- **Pamela Lee, Project Manager**

Pam manages design, predevelopment, and construction for a pipeline of mixed-use multifamily projects. Prior to Telesis, Pam was a housing finance advisor at FHA, where she worked on housing finance reform with the White House, energy-efficiency policies, and a multiagency initiative to increase access to credit. Pam was a founding member of the Urban Institute's Housing Finance Policy Center, and was a development fellow at the Cambridge Housing Authority and an editor at Random House. Pam holds a Master in Urban Planning from Harvard University and a B.A. from Cornell University.



MATTHEW G. BEVIN
Governor

Commonwealth of Kentucky
FINANCE AND ADMINISTRATION CABINET
Office of Financial Management
702 Capital Avenue
Suite 76
Frankfort, Kentucky 40601
(502) 564-2924
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WILLIAM M. LANDRUM III
Secretary

RYAN BARROW
Executive Director

June 19, 2018

William M. Landrum III
Secretary
Finance and Administration Cabinet
Executive Director
State Property and Buildings Commission
702 Capital Avenue
Frankfort, KY 40601

Dear Secretary Landrum:

Pursuant to KRS 42.420, the Office of Financial Management is required to review and approve the issuance of debt by all state agencies. The attached constitutes the review and approval of the \$271,170,000 State Property and Buildings Commission Revenue Bonds, Project No. 119 and \$9,580,000 State Property and Buildings Commission Revenue Refunding Bonds, Project No. 120 dated June 19, 2018.

Sincerely,

A handwritten signature in blue ink, appearing to read "R. Barrow".

Ryan Barrow
Executive Director
Office of Financial Management

Attachments

OFM APPROVAL PURSUANT TO KRS 42.420
\$280,750,000
COMMONWEALTH OF KENTUCKY
STATE PROPERTY AND BUILDINGS COMMISSION
\$271,170,000 REVENUE BONDS, PROJECT NO. 119
\$9,580,000 REVENUE REFUNDING BONDS, PROJECT NO. 120

DESCRIPTION:

The Bonds are being issued to provide funds with which to (i) provide permanent financing for approximately \$300 million of General Fund supported capital projects authorized by the General Assembly of the Commonwealth of Kentucky in H.B. 380 and H.B. 557 (2006 Session), H.B. 1 (2010 Special Session), H.B. 265 (2012 Session), H.B. 235 (2014 Session), H.B. 303 (2016 Session) and H.B. 200 (2018 Session); (ii) refund the outstanding bonds of the State Property and Buildings Commission (Project No. 92 & 97) and the outstanding Kentucky Asset/Liability Commission Project Notes, 2005 Agency Fund Taxable First Series for present value savings; and, (iii) pay costs of issuance.

BOND SUMMARY STATISTICS:

Par Amount:	\$280,750,000
Pricing Date:	June 5, 2018
Closing Date:	June 19, 2018
Dated Date:	June 19, 2018
Final Maturity:	May 1, 2038
Arbitrage Yield:	3.366965%
TIC:	3.720987%
NIC:	3.977726%
All-In TIC:	3.732309%
Benchmark (BBWK20GO):	3.92% (June 14, 2018)
Method of Sale:	Negotiated
Underwriter:	Citigroup

RATINGS:

Moody's:	A1
Fitch Ratings:	A+
S&P:	A-

SOURCES AND USES OF FUNDS:

SOURCES OF FUNDS:

Par Amount of Bonds	\$	280,750,000.00
Net Original Issue Premium		<u>31,373,001.20</u>
TOTAL SOURCES	\$	312,123,001.20

USES OF FUNDS:

Deposit to the Construction Fund	\$	300,000,000.00
Deposit to Escrow		8,889,020.73
Deposit to Debt Service Reserve Fund		1,516,700.00
Costs of Issuance*		<u>1,717,280.47</u>
TOTAL USES	\$	312,123,001.20

*Includes underwriters' discount, legal fees, rating agency fees, trustee fees, printing and other expenses of the issuance and offering of the Bonds.

REFUNDING:

Par Amount of Refunded Bonds:	\$	10,605,000.00
Net PV Savings:	\$	1,509,517.65
Percentage Savings of Refunded Bonds:		14.234018%

PROFESSIONAL SERVICES:

Pursuant to KRS Chapter 45, the Issuer is providing information on all costs associated, either directly or indirectly, with this bond issuance. Costs are actual or estimated as of the date of closing of the issue.

Firm	Service	Fee
Imagemaster	Printer / Roadshow	\$ 3,100.00
U.S. Bank	Trustee	10,000.00
Dinsmore & Shohl, LLP	Bond Counsel	53,387.20
Moody's	Rating Service	45,000.00
Fitch Ratings	Rating Service	82,000.00
Standard & Poor's	Rating Service	31,766.00
AMTEC	Verification Agent	1,250.00
OFM	Financial Advisor	70,187.50
Build America Mutual	Insurance	253,533.27
	Contingency / Misc.	<u>16,638.05</u>
TOTAL		\$ 566,862.02

GROSS SPREAD/UNDERWRITER'S DISCOUNT:

	Per Bond	Total
Underwriter's Average Takedown	3.834230	\$1,076,460.00
Underwriter's Other Fee	0.131225	36,841.45
Underwriter's Counsel	<u>0.132206</u>	<u>37,117.00</u>
TOTAL	4.097661	\$1,150,418.45

COST OF ISSUANCE GRAND TOTAL: \$1,717,280.47

ATTACHMENTS:

OS Cover
Project List
Bond Debt Service Schedule
Savings Schedule
Summary of Bonds Refunded

In the opinion of Bond Counsel for the Bonds, based upon an analysis of laws, regulations, rulings and court decisions, and assuming continuing compliance with certain covenants made by the Commission, and subject to the conditions and limitations set forth herein under the caption "TAX TREATMENT," interest on the Bonds is excludible from gross income for Federal income tax purposes and is not a specific item of tax preference for purposes of the Federal individual or corporate alternative minimum taxes. Interest on the Bonds is exempt from Kentucky income tax and the Bonds are exempt from ad valorem taxation by the Commonwealth of Kentucky and any of its political subdivisions. See "TAX TREATMENT" herein for a more complete discussion, and EXHIBIT G - "FORMS OF BOND COUNSEL OPINIONS FOR THE BONDS."

\$280,750,000

COMMONWEALTH OF KENTUCKY
State Property and Buildings Commission

\$271,170,000
Revenue Bonds,
Project No. 119

\$9,580,000
Agency Fund Revenue Refunding Bonds,
Project No. 120

Dated: See inside cover

Due: See inside cover

The Revenue Bonds, Project No.119 (the "Project No. 119 Bonds") and the Agency Fund Revenue Refunding Bonds, Project No. 120 (the "Project No. 120 Bonds", and together with the Project No. 119 Bonds, the "Bonds") will be issued only as fully registered bonds, and when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Bonds. Purchasers will not receive certificates representing their ownership interest in the Bonds purchased. So long as DTC or its nominee is the registered owner of the Bonds, payments of the principal of, premium, if any, and interest due on the Bonds will be made directly to DTC. The Bonds will be issued in denominations of \$5,000 or any integral multiple thereof. The Project No. 119 Bonds will bear interest payable on each May 1 and November 1, commencing on November 1, 2018. The Project No. 120 Bonds will bear interest payable on each June 1 and December 1, commencing on December 1, 2018. Principal of, premium, if any, and interest on the Bonds will be paid directly to DTC by U.S. Bank National Association, Louisville, Kentucky, as Trustee and Paying Agent.

The Bonds mature on the dates and in the principal amounts, bearing semiannual interest and have the prices and/or yields shown on the inside cover.

The Bonds are subject to redemption prior to maturity as described herein. See "THE BONDS – Redemption".

The Bonds are being issued by the State Property and Buildings Commission (the "Commission"), an independent agency of the Commonwealth of Kentucky (the "Commonwealth"), at the request of the Finance and Administration Cabinet of the Commonwealth (the "Cabinet") pursuant to Bond Resolutions adopted on April 12, 2018 (the "Resolutions"). The Project No. 119 Bonds are being issued to (i) pay the costs of Project No. 119 (as defined herein), and (ii) pay costs of issuing the Project No. 119 Bonds. The Project No. 120 Bonds are being issued to (i) refund (a) outstanding Commission Taxable Agency Fund Revenue Bonds, Project No. 92 and Project No. 97, and (b) outstanding Kentucky Asset/Liability Commission Project Notes, 2005 Agency Fund Taxable First Series, as more completely identified in EXHIBIT D - SUMMARY OF PRIOR BONDS, (ii) fund a debt service reserve, and (iii) pay costs of issuing the Project No. 120 Bonds.

The scheduled payment of principal of and interest on the Project No. 119 Bonds maturing on May 1, of the years 2031 (CUSIP #49151FZB9), 2032 (CUSIP #49151FZC7), 2033 (CUSIP #49151FZD5) and 2034 (CUSIP #49151FZF0) (the "Insured Bonds"), when due, will be guaranteed under a municipal bond insurance policy to be issued concurrently with the delivery of the Insured Bonds by Build America Mutual Assurance Company.



THE BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE COMMISSION. THE BONDS DO NOT CONSTITUTE A DEBT, LIABILITY, OR OBLIGATION OF THE COMMONWEALTH, OR A PLEDGE OF THE FULL FAITH AND CREDIT OR TAXING POWER OF THE COMMONWEALTH, BUT ARE PAYABLE SOLELY FROM AMOUNTS DEPOSITED IN CERTAIN FUNDS AND ACCOUNTS CREATED BY THE RESPECTIVE RESOLUTIONS AND FROM RENTAL INCOME DERIVED FROM (i) WITH RESPECT TO THE PROJECT NO. 119 BONDS, THE BIENNIAL RENEWABLE LEASE WITH THE CABINET AND SUBLEASES (AS DESCRIBED AND DEFINED HEREIN), AND (ii) WITH RESPECT TO THE PROJECT NO. 120 BONDS, THE BIENNIAL RENEWABLE LEASE WITH THE CABINET AND THE KENTUCKY DEPARTMENT OF MILITARY AFFAIRS, THE RENT FROM WHICH IS SUBJECT TO APPROPRIATION BY THE GENERAL ASSEMBLY OF THE COMMONWEALTH ON A BIENNIAL BASIS. THE BONDHOLDERS HAVE NO SECURITY INTEREST IN ANY PROPERTIES CONSTITUTING THE PROJECTS (AS DEFINED HEREIN) OR ANY AMOUNTS DERIVED THEREFROM. See "SECURITY FOR THE BONDS" herein.

The cover page contains information for quick reference only and 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.

The Bonds are offered when, as and if issued and accepted by the Underwriters, subject to the approving legal opinion of Dinsmore & Shohl LLP, Covington, Kentucky, Bond Counsel. Certain legal matters will be passed on for the Underwriters by their counsel, Stites & Harbison, PLLC, Louisville, Kentucky. It is expected that delivery of the Bonds will be made on or about June 19, 2018, in New York, New York, through the facilities of DTC, against payment therefor.

Citigroup

Morgan Stanley

Raymond James

Baird

J.J.B. Hilliard, W.L. Lyons, LLC

FTN Financial Capital Markets

First Kentucky Securities Corp.

Ross, Sinclair & Associates, LLC

EXHIBIT C

PROJECT NO. 119

Agency	Project Title	Amount
2006-08		
Economic Development	Economic Development Bond Pool	1,932,873.81
2010-12		
Local Government	Flood Control - State Match 2010-12	310,542.40
Economic Development	BRAC Water/Sewer Projects	11,495,000.00
Economic Development	Economic Development Bonds 2010-12	5,389,083.36
Economic Development	KY Economic Development Authority Loan Pool 2010-12	22,050,000.00
Environmental Protection	State Owned Dam Repair	555,803.00
Energy & Environment	Ky Heritage Land Conservation Fund Projects	375,944.67
2012-14		
Local Government	Flood Control Matching 2012-14	2,000,000.00
Environmental Protection	Maxey Flats Cap	2,008,138.57
Natural Resources	State Owned Dam Repair 2012-14	2,500,000.00
Finance and Administration - Facilities and Support Services	Maintenance Pool 2012-14	60,594.21
Finance and Administration - Facilities and Support Services	Statewide Microwave Network (KEWS) Maintenance	668,799.16
Finance and Administration - Facilities and Support Services	Council of State Government's Building Complex	77,387.02
Health and Family Services	Electrical System Upgrade at Western State Hospital- Design	482,378.99
2014-16		
Ky Infrastructure Authority	KIA Fund A - Federally Assisted Wastewater Program - 2014-16	800,084.25
Ky Infrastructure Authority	KIA Fund F - Federally Assisted DWRL Program - 2014-16	288,468.74
Military Affairs	Maintenance Pool - 2014-16	105,513.48
Veterans' Affairs	Construct Fourth State Veterans' Nursing Home - Additional	980,656.64
Economic Development	Economic Development Bond Program - 2014-2016	3,875,000.00
Economic Development	Ky Economic Development Finance Authority Loan Pool - 2014-2016	3,875,000.00
Economic Development	High Tech Construction/Investment Pool - 2014-2016	3,875,000.00
Department of Education	Maintenance Pool - 2014-2016	5,000.00
Environmental Protection	State-Owned Dam Repair - 2014-2016	600,000.00
Finance and Administration	Next Generation Kentucky Information Highway	18,286,933.58
Finance and Administration	Business-One Stop Portal - Phase II	376,868.29
Finance and Administration - Facilities and Support Services	Maintenance Pool - 2014-16	32,902.65
Finance and Administration - Facilities and Support Services	Upgrade State Data Center Readiness	470,028.45
Health and Family Services	Maintenance Pool - 2014-16	169.12
Health and Family Services	Radiation Monitoring Equipment	816,694.60

EXHIBIT C

PROJECT NO. 119

Eastern Ky University	Construct Science Building - Phase II & III	6,117,041.47
Ky State University	Replace Boilers and Repair Aging Distribution Lines	2,032,343.15
Morehead State University	Renovate/Expand Student Services Facility	14,781,960.05
Murray State University	Construct New Breathitt Veterinary Center	3,091,564.02
Northern Ky University	Renovate Old Science and Construct Health Innovation	24,644,243.51
University of Kentucky	Expand/Renovate/Upgrade Law Building	27,926,650.86
University of Louisville	Construct Belknap Classroom/Academic Building	45,365,075.74
Western Ky University	Renovate Science Campus - Phase IV	13,345,176.36
KY Community & Technical College System	Construct Advanced Manufacturing Facility - Georgetown	1,966,363.15
Kentucky Center for the Arts	Roof Replacement	496,240.76
Kentucky Historical Society	Digital Initiatives	1,000,000.00
Parks	Maintenance Pool - 2014-16	45,334.52
Parks	Upgrade Guest Accommodations	1,165,532.08
State Fair Board	Ky International Convention Center Renovation and Expansion	43,869,146.24
State Fair Board	Freedom Hall Sewer Line Replacement	1,066,659.01
 2016-18		
Ky Infrastructure Authority	KIA Fund A -Federally Assisted Wastewater Program-2016-2018	7,500,000.00
Ky Infrastructure Authority	KIA Fund F - Federally Assisted DWRL Program-2016-2018	3,803,200.00
Economic Development	Economic Development Bond Program - 2016-2018	3,875,000.00
Economic Development	High-Tech Construction/Investment Pool - 2016-2018	3,875,000.00
Economic Development	Kentucky Economic Development Finance Authority Loan Pool - 2016-2018	3,875,000.00
Education and Workforce-Gen Admin & Program Support	Workforce Development Construction Pool	66,939,337.00
Dept of Education-Operations & Support Services	Maintenance Pool 2016-2018	1,125,600.00
Dept of Education-Operations & Support Services	Kentucky School for the Blind Howser Hall Renovation	4,805,750.00
Dept of Education-Operations & Support Services	Kentucky School for the Deaf New Elementary Building	5,671,374.42
Dept of Education-Operations & Support Services	Kentucky School for the Deaf McDaniel/Scoggin Education Building	595,162.75
Environmental Protection	State-Owned Dam Repair - 2016-2018	4,000,000.00
Finance and Administration	Business One-Stop Portal-Phase III	12,000,000.00
Finance and Administration	Lexington Convention Center Replacement	60,000,000.00
Finance and Administration - Facilities and Support Services	Maintenance Pool 2016-2018	1,666,294.49
Finance and Administration - Facilities and Support Services	Upgrade L&N Building	4,327,192.32
Finance and Administration - Facilities and Support Services	HVAC Replacement-CHR Building	4,390,850.00
Health & Family Services	Maintenance Pool 2016-2018	646,853.90
Health & Family Services	Western State Hospital-Electrical Upgrade-Phase I	3,348,259.56
Justice Cabinet-Corrections-Adult Institutions	Maintenance Pool 2016-2018	310,997.82

EXHIBIT C

PROJECT NO. 119

Justice Cabinet-Corrections-Adult Institutions	Kentucky Correctional Institution for Women-Sewer Plant/Lines	2,508,154.00
Parks	Maintenance Pool 2016-2018	1,978,393.24
Parks	Life Safety Maintenance Pool	5,000,000.00
State Fair Board	Kentucky Exposition Center Roof Repair	8,000,000.00
2017		
KY Department of Veterans' Affairs	Bowling Green Veterans Center	10,500,000.00
2018-2020		
Ky Infrastructure Authority	KIA Fund A - Federally Assisted Wastewater Program - 2018-2020	6,802,000.00
Ky Infrastructure Authority	KIA Fund F - Federally Assisted Drinking Water Revolving Loan Program - 2018-2020	5,176,000.00
Education and Workforce Development-KET	FCC Transmitter Repack 2018-2020	2,100,000.00
Environmental Protection	State-Owned Dam Repair - 2018-2020	10,000,000.00
Finance and Administration - Facilities and Support Services	Maintenance Pool - 2018-2020	5,700,000.00
Finance and Administration - Facilities and Support Services	L&N Building Security and Structural Repairs	9,800,000.00
Finance and Administration - Facilities and Support Services	Upgrade Capitol Mechanical and Electrical System, Phase I	4,500,000.00
Finance and Administration - Facilities and Support Services	Emergency Generator Replacement COT/CHR	2,600,000.00
Health & Family Services	Maintenance Pool - 2018-2020	4,750,000.00
Health & Family Services-BHDID	Electrical & Telecommunications Upgrade-Western State Hospital, Phase II	3,410,000.00
Health & Family Services-BHDID	HVAC System Replacement - Hazelwood	8,000,000.00
Health & Family Services-BHDID	Renovate/Replace Cottages - Oakwood, Phase I	4,000,000.00
Justice Cabinet-Corrections-Adult Institutions	Maintenance Pool - 2018-2020	6,000,000.00
Justice Cabinet-Corrections-Adult Institutions	Demolish and Repair Tower Ky State Reformatory	7,871,000.00
Justice Cabinet-Corrections-Adult Institutions	Replace Perimeter Fence, Kentucky State Reformatory	3,116,000.00
Justice Cabinet - State Police	Two-Way Radio System Replacement, Phase I	35,100,000.00
Military Affairs	Armory Modernization Pool - 2018-2020	2,000,000.00
Parks	Maintenance Pool - 2018-2020	20,000,000.00
State Fair Board	Kentucky International Convention Center East Roof Replacement	5,000,000.00
State Fair Board	Maintenance Pool - 2018-2020	6,000,000.00
Revenue	Integrated Tax System	92,500,000.00
Finance - COT	Legacy System Replacement	20,000,000.00
University of Kentucky	HealthCare Disparities Initiative	40,000,000.00
	Unallocated Bond Proceeds from SPBC 117B	(100,000,000.00)
	Grand Total	<u><u>696,375,615.41</u></u>

BOND DEBT SERVICE BREAKDOWN

Kentucky State Property and Buildings Commission
 Revenue Bonds, Project No. 119
 Agency Fund Revenue Refunding Bonds, Project No. 120
 Rates as of June 5, 2018
 Final Numbers

Date	Revenue Bonds, Project No 119	Agency Fund Revenue Refunding Bonds, Project No 120	Total	Annual Total
11/01/2018	4,912,368.54		4,912,368.54	
12/01/2018		195,615	195,615.00	
05/01/2019	16,553,684.38		16,553,684.38	
06/01/2019		1,317,350	1,317,350.00	
06/30/2019				22,979,017.92
11/01/2019	6,452,309.38		6,452,309.38	
12/01/2019		200,850	200,850.00	
05/01/2020	15,012,309.38		15,012,309.38	
06/01/2020		1,315,850	1,315,850.00	
06/30/2020				22,981,318.76
11/01/2020	6,238,309.38		6,238,309.38	
12/01/2020		184,125	184,125.00	
05/01/2021	15,223,309.38		15,223,309.38	
06/01/2021		1,129,125	1,129,125.00	
06/30/2021				22,974,868.76
11/01/2021	6,013,684.38		6,013,684.38	
12/01/2021		155,500	155,500.00	
05/01/2022	15,448,684.38		15,448,684.38	
06/01/2022		1,360,500	1,360,500.00	
06/30/2022				22,978,368.76
11/01/2022	5,777,809.38		5,777,809.38	
12/01/2022		125,375	125,375.00	
05/01/2023	15,687,809.38		15,687,809.38	
06/01/2023		1,380,375	1,380,375.00	
06/30/2023				22,971,368.76
11/01/2023	5,530,059.38		5,530,059.38	
12/01/2023		94,000	94,000.00	
05/01/2024	15,935,059.38		15,935,059.38	
06/01/2024		1,419,000	1,419,000.00	
06/30/2024				22,978,118.76
11/01/2024	5,269,934.38		5,269,934.38	
12/01/2024		60,875	60,875.00	
05/01/2025	16,194,934.38		16,194,934.38	
06/01/2025		1,450,875	1,450,875.00	
06/30/2025				22,976,618.76
11/01/2025	4,996,809.38		4,996,809.38	
12/01/2025		26,125	26,125.00	
05/01/2026	16,466,809.38		16,466,809.38	
06/01/2026		356,125	356,125.00	
06/30/2026				21,845,868.76
11/01/2026	4,710,059.38		4,710,059.38	
12/01/2026		17,875	17,875.00	
05/01/2027	16,755,059.38		16,755,059.38	
06/01/2027		367,875	367,875.00	
06/30/2027				21,850,868.76
11/01/2027	4,408,934.38		4,408,934.38	
12/01/2027		9,125	9,125.00	
05/01/2028	17,053,934.38		17,053,934.38	
06/01/2028		374,125	374,125.00	
06/30/2028				21,846,118.76
11/01/2028	4,092,809.38		4,092,809.38	
05/01/2029	17,372,809.38		17,372,809.38	
06/30/2029				21,465,618.76
11/01/2029	3,760,809.38		3,760,809.38	
05/01/2030	17,700,809.38		17,700,809.38	
06/30/2030				21,461,618.76
11/01/2030	3,412,309.38		3,412,309.38	
05/01/2031	18,052,309.38		18,052,309.38	
06/30/2031				21,464,618.76
11/01/2031	3,046,309.38		3,046,309.38	
05/01/2032	18,416,309.38		18,416,309.38	
06/30/2032				21,462,618.76
11/01/2032	2,662,059.38		2,662,059.38	
05/01/2033	18,802,059.38		18,802,059.38	
06/30/2033				21,464,118.76
11/01/2033	2,265,225.00		2,265,225.00	
05/01/2034	19,200,225.00		19,200,225.00	
06/30/2034				21,465,450.00
11/01/2034	1,841,850.00		1,841,850.00	
05/01/2035	19,621,850.00		19,621,850.00	
06/30/2035				21,463,700.00
11/01/2035	1,397,350.00		1,397,350.00	
05/01/2036	20,067,350.00		20,067,350.00	
06/30/2036				21,464,700.00
11/01/2036	930,600.00		930,600.00	
05/01/2037	20,530,600.00		20,530,600.00	
06/30/2037				21,461,200.00
11/01/2037	440,600.00		440,600.00	
05/01/2038	21,020,600.00		21,020,600.00	
06/30/2038				21,461,200.00
	429,276,715.56	11,740,665	441,017,380.56	441,017,380.56

SAVINGS

Kentucky State Property and Buildings Commission
Revenue Bonds, Project No. 119
Agency Fund Revenue Refunding Bonds, Project No. 120
Rates as of June 5, 2018
Final Numbers

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 06/19/2018 @ 3.3669648%
12/30/2018	324,984.25	195,615.00	129,369.25		127,439.98
06/30/2019	1,439,984.25	1,317,350.00	122,634.25	252,003.50	118,805.35
12/30/2019	293,865.25	200,850.00	93,015.25		88,619.23
06/30/2020	1,473,865.25	1,315,850.00	158,015.25	251,030.50	148,054.77
12/30/2020	260,515.75	184,125.00	76,390.75		70,390.45
06/30/2021	1,505,515.75	1,329,125.00	176,390.75	252,781.50	159,844.75
12/30/2021	224,357.00	155,500.00	68,857.00		61,364.93
06/30/2022	1,544,357.00	1,360,500.00	183,857.00	252,714.00	161,139.47
12/30/2022	185,748.50	125,375.00	60,373.50		52,037.65
06/30/2023	1,580,748.50	1,380,375.00	200,373.50	260,747.00	169,848.30
12/30/2023	144,691.50	94,000.00	50,691.50		42,257.68
06/30/2024	1,624,691.50	1,419,000.00	205,691.50	256,383.00	168,630.63
12/30/2024	100,678.50	60,875.00	39,803.50		32,091.57
06/30/2025	1,665,678.50	1,450,875.00	214,803.50	254,607.00	170,318.03
12/30/2025	53,831.25	26,125.00	27,706.25		21,604.62
06/30/2026	453,831.25	356,125.00	97,706.25	125,412.50	74,927.42
12/30/2026	37,331.25	17,875.00	19,456.25		14,673.28
06/30/2027	472,331.25	367,875.00	104,456.25	123,912.50	77,473.30
12/30/2027	19,387.50	9,125.00	10,262.50		7,485.49
06/30/2028	489,387.50	374,125.00	115,262.50	125,525.00	82,680.83
	13,895,781.50	11,740,665.00	2,155,116.50	2,155,116.50	1,849,687.74

Savings Summary

PV of savings from cash flow	1,849,687.74
Less: Prior funds on hand	-1,859,570.75
Plus: Refunding funds on hand	1,519,400.66
Net PV Savings	1,509,517.65

SUMMARY OF BONDS REFUNDED

Kentucky State Property and Buildings Commission
 Revenue Bonds, Project No. 119
 Agency Fund Revenue Refunding Bonds, Project No. 120
 Rates as of June 5, 2018
 Final Numbers

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Project Notes, 2005 Agency Fund (Taxable), 2005ALCO:					
TERM20	06/01/2019	5.060%	655,000.00	07/06/2018	100.000
	06/01/2020	5.060%	690,000.00	07/06/2018	100.000
TERM25	06/01/2021	5.230%	725,000.00	07/06/2018	100.000
	06/01/2022	5.230%	765,000.00	07/06/2018	100.000
	06/01/2023	5.230%	805,000.00	07/06/2018	100.000
	06/01/2024	5.230%	845,000.00	07/06/2018	100.000
	06/01/2025	5.230%	890,000.00	07/06/2018	100.000
			5,375,000.00		
Project No. 92 (Taxable), PROJ92:					
TERM28	06/01/2019	8.250%	230,000.00	07/06/2018	100.000
	06/01/2020	8.250%	250,000.00	07/06/2018	100.000
	06/01/2021	8.250%	270,000.00	07/06/2018	100.000
	06/01/2022	8.250%	295,000.00	07/06/2018	100.000
	06/01/2023	8.250%	315,000.00	07/06/2018	100.000
	06/01/2024	8.250%	345,000.00	07/06/2018	100.000
	06/01/2025	8.250%	370,000.00	07/06/2018	100.000
	06/01/2026	8.250%	400,000.00	07/06/2018	100.000
	06/01/2027	8.250%	435,000.00	07/06/2018	100.000
06/01/2028	8.250%	470,000.00	07/06/2018	100.000	
			3,380,000.00		
Project No. 97 (Taxable), PROJ97B:					
SERIAL	06/01/2019	4.400%	230,000.00		
	06/01/2020	4.650%	240,000.00		
	06/01/2021	4.850%	250,000.00	06/01/2020	100.000
	06/01/2022	4.950%	260,000.00	06/01/2020	100.000
	06/01/2023	5.100%	275,000.00	06/01/2020	100.000
	06/01/2024	5.300%	290,000.00	06/01/2020	100.000
	06/01/2025	5.450%	305,000.00	06/01/2020	100.000
			1,850,000.00		
			10,605,000.00		