Preliminary New Bond Issue Report

Issue: $5,275,000 (est.) Eastern Kentucky University General Receipts Refunding Bonds, 2019 Series A

Purpose of Issue: Bond proceeds of the 2019 Series A will be used to 1.) currently refund certain outstanding Eastern Kentucky University General Receipts Bonds, 2009 Series A; and 2.) pay associated costs of issuance.

Proposed Date of Sale: TBD
Proposed Date of Delivery: TBD

Ratings:
    Moody's TBD

Sources:
Par amount of bonds: $5,275,000.00
Premium: $125,671.45
Total Sources: $5,400,671.45

Uses:
Refunding Escrow Deposits: $5,249,114.19
Cost of Issuance: $72,432.26
Underwriter Discount: $79,125.00
Total Uses: $5,400,671.45

All-in True Interest Cost: 3.081%
Final Maturity Date: 5/1/2028
Average Annual Debt Service: $676,749.70
Total Debt Service: $6,177,220.83
Average Life (years): 5.701

Refunding Summary:
Bond Issue Being Refinanced: See Summary of Bonds Refunded (attached)
Par Amount of Refunded Bonds: $5,160,000
Net PV Savings: $278,570.77
Percentage Savings of Refunded Bonds: 5.399%
Method of Sale: Competitive
Bond Counsel: Dinsmore & Shohl, LLP
Financial Advisor: Hilliard Lyons
Trustee: U.S. Bank

Based off cashflows as of 1/22/2018
Preliminary Subject to Change
### BOND DEBT SERVICE

Eastern Kentucky University  
Refunding of Series 2009

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<tr>
<th>Period Ending</th>
<th>Principal</th>
<th>Coupon</th>
<th>Interest</th>
<th>Debt Service</th>
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**SAVINGS**

Eastern Kentucky University
Refunding of Series 2009

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<th>Refunding Debt Service</th>
<th>Savings</th>
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6,483,266.94  6,177,220.83  306,046.11  274,457.26

**Savings Summary**

- PV of savings from cash flow: 274,457.26
- Plus: Refunding funds on hand: 4,113.51
- Net PV Savings: 278,570.77
# SUMMARY OF BONDS REFUNDED

Eastern Kentucky University  
Refunding of Series 2009

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<tr>
<th>Bond</th>
<th>Maturity Date</th>
<th>Interest Rate</th>
<th>Par Amount</th>
<th>Call Date</th>
<th>Call Price</th>
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<td>100.000</td>
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<td>3.750%</td>
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<td>05/01/2019</td>
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</table>

5,160,000.00
December 11, 2018

William E. Summers, V
Chairman
Kentucky Housing Corporation
1231 Louisville Road
Frankfort, KY 40601-6191

Dear Chairman Summers:

This letter will advise that the Office of Financial Management ("OFM") of the Finance and Administration Cabinet has reviewed and is hereby approving the issuance of the Kentucky Housing Corporation Multifamily Housing Revenue Notes (SOCAYR Portfolio Project), Series 2018 in a principal amount of $12,611,842 (the "Notes"). The Notes, by their terms, provide that payment of principal and interest thereon are not an obligation of the Commonwealth of Kentucky or its departments or agencies.

Pursuant to OAG 83-453, OFM has restricted its review and approval process to reviewing certain documents incidental to the issue and to obtaining assurance that the documents include language which provides that the Notes and interest thereon shall not be deemed to constitute a debt, liability or obligation of the Kentucky Housing Corporation ("KHC") or the Commonwealth of Kentucky or any political subdivision thereof. OFM notes that the approval of this issue by the Capital Projects and Bond Oversight Committee ("CPBO") occurred on November 21, 2017. The attached includes a finalized listing of costs related to the issuance of the Notes pursuant to KRS 45.816.

Sincerely,

Ryan Barrow
Executive Director

Attachments

KentuckyUnbridledSpirit.com
FINAL BOND ISSUE
REPORT

Name of Bond Issue: Kentucky Housing Corporation Multifamily Housing Revenue Notes (Series 2018)

Purpose of Issue: The proceeds of the bonds will be used to make a loan to SOCA YR Portfolio, LLLP, or an affiliate thereof, and York Towers, LLLP, or an affiliate thereof, to finance the acquisition, rehabilitation and equipping of the multifamily residential rental facilities described in Exhibit A.

Name of Project: SOCA YR Portfolio

Developer: SOCA YR, Inc. for the SOCA YR LLCs and The Housing Partnership, Inc. for York Towers

Date of Sale: December 2018

Date of Issuance: December 2018

Gross Proceeds: $12,611,842

Costs of Issuance: See Exhibit B, attached (All paid from equity)

Insurance Premium: N/A

Total Project Cost: $23,733,022

Interest Rate: 5.80%

Annual Debt Service: $399,719

Gross Debt Service: $11,991,570

First Call Date: April 1, 2020

Premium at First Call: No premium

Method of Sale: Private Placement

Bond Counsel: Stites & Harbison PLLC

Financial Advisor: The Housing Partnership, Inc.

Lender’s Counsel: Reed Weitkamp Schell & Vice PLLC

Trustee: N/A
Exhibit A

SOCAYR LLCs

Prince Hall Village Apartments
1100 Prince Hall Village
Frankfort, KY 40601
100 Units
(10 1BR, 70 2BR, 20 3BR)

Adairville Arms Apartments
125 Staggers Ave
Adairville, KY 42202
30 Units
(8 1BR, 12 2BR, 10 3BR)

Staggers Manor Apartments
216 E Gallatin St
Adairville, KY 42202
20 Units
(20 1BR)

York Towers

York Towers Apartments
201 York St
Louisville, KY 40203
89 Units
(50 Studios, 39 1BR)


Exhibit B

**Project Funding Sources:**

- LIHTC Equity: 6,140,882
- Federal History Tax Credit Equity: 1,044,405
- Tax-Exempt Bond Financing*: 5,674,000
- Seller Note: 1,535,379
- Assumed Second Mortgages: 443,325
- KHC HOME: 1,830,575
- HOME Match: 104,029
- KHC AHTF: 500,000
- Louisville Metro HOME: 2,950,000
- Louisville AHTF: 724,200
- GP Equity: 500,000
- Cashflow from Operations: 218,630
- State Historic Tax Credit Equity: 198,548
- Deferred Developer Fee: 1,869,048

**Total** | **23,733,022**

*Total tax-exempt bonds will be $12,611,842, of which $6,937,842 will be retired at the end of construction, and the remaining $5,674,000 representing permanent financing thereafter.

**Costs of Issuance, Breakdown*:**

- KHC Upfront Issuer Fee: 63,059
- KHC Reservation Fee: 63,713
- KHC Application Fee & Expenses: 62,974
- KHC Admin Fee: 5,000
- KHC Issuer's Counsel: 12,500
- Bond Counsel: 152,366
- Borrower's Counsel**: 71,850
- Lender's Counsel**: 58,365

**Total** | **489,827**

*All Costs of Issuance paid from equity.

**75% of Borrower's Counsel, or $53,887.50, and 75% of Lender's Counsel, or $43,773.75, considered costs of the project.
December 31, 2018

William E. Summers, V
Chairman
Kentucky Housing Corporation
1231 Louisville Road
Frankfort, KY 40601-6191

Dear Chairman Summers:

This letter will advise that the Office of Financial Management ("OFM") of the Finance and Administration Cabinet has reviewed and is hereby approving the issuance of the Kentucky Housing Corporation Multifamily Housing Revenue Notes (Puritan Apartments Project), Series 2018 in a principal amount of $23,860,221 (the "Notes"). The Notes, by their terms, provide that payment of principal and interest thereon are not an obligation of the Commonwealth of Kentucky or its departments or agencies.

Pursuant to OAG 83-453, OFM has restricted its review and approval process to reviewing certain documents incidental to the issue and to obtaining assurance that the documents include language which provides that the Notes and interest thereon shall not be deemed to constitute a debt, liability or obligation of the Kentucky Housing Corporation ("KHC") or the Commonwealth of Kentucky or any political subdivision thereof. OFM notes that the approval of this issue by the Capital Projects and Bond Oversight Committee ("CPBO") occurred on October 16, 2018. The attached includes a finalized listing of costs related to the issuance of the Notes pursuant to KRS 45.816.

Sincerely,

Ryan Barrow
Executive Director

Attachments
Name of Bond Issue: Kentucky Housing Corporation Tax-Exempt Conduit Multifamily Housing Revenue Notes (The Puritan Apartments), Series 2018

Purpose of Issue: The proceeds will be used to finance the acquisition, rehabilitation and equipping of the multifamily residential rental facility listed in Exhibit A.

Name of Project: The Puritan Apartments

Date of Sale: December 2018

Date of Issuance: December 2018

Gross Proceeds: $23,860,221

Costs of Issuance: See Exhibit B, attached (All paid from equity)

Insurance Premium: N/A

Total Project Cost: $47,825,882

Interest Rate: 5.75%

Term: 30 years

Annual Debt Service: $734,697

Gross Debt Service: $22,040,910

First Call Date: July 1, 2020

Premium at First Call: No premium

Method of Sale: Private Placement

Bond Counsel: Stites & Harbison PLLC

Financial Advisor: The Housing Partnership, Inc.

Lender's Counsel: Reed Weitkamp Schell & Vice PLLC

Trustee: N/A

Developer: SOCA-YR, Inc.
EXHIBIT A

The Puritan Apartments
1244 S 4th St
Louisville, KY 40203
247 Units
(84 Efficiencies, 163 One-Bedrooms)
### Project Funding Sources:

<table>
<thead>
<tr>
<th>Source</th>
<th>Amount</th>
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<tbody>
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<td>Tax-Exempt Bond Financing*</td>
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<td>Seller Note</td>
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<td>Existing Reserves</td>
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<td>General Partner Contribution</td>
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<td>Cash Flow from Operations</td>
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<td>Deferred Developer Fee</td>
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<td><strong>Total</strong></td>
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*Total tax-exempt bonds will be $23,860,221, of which $13,368,851 will be retired at the end of construction, and the remaining $10,491,370 representing permanent financing thereafter.

### Costs of Issuance, Breakdown:*  

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<th>Cost Description</th>
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*All Costs of Issuance paid from equity.  
**75% of Borrower's Counsel, or $20,625, and 75% of Lender's Counsel, or $19,125, considered costs of the project.