

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

Dated Date 03/15/2019
Delivery Date 03/15/2019

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/01/2019	55,000	3.000%	20,220.83	75,220.83	
06/30/2019					75,220.83
11/01/2019			78,300.00	78,300.00	
05/01/2020	25,000	3.000%	78,300.00	103,300.00	
06/30/2020					181,600.00
11/01/2020			77,925.00	77,925.00	
05/01/2021	585,000	3.000%	77,925.00	662,925.00	
06/30/2021					740,850.00
11/01/2021			69,150.00	69,150.00	
05/01/2022	600,000	3.000%	69,150.00	669,150.00	
06/30/2022					738,300.00
11/01/2022			60,150.00	60,150.00	
05/01/2023	620,000	3.000%	60,150.00	680,150.00	
06/30/2023					740,300.00
11/01/2023			50,850.00	50,850.00	
05/01/2024	640,000	3.000%	50,850.00	690,850.00	
06/30/2024					741,700.00
11/01/2024			41,250.00	41,250.00	
05/01/2025	660,000	3.000%	41,250.00	701,250.00	
06/30/2025					742,500.00
11/01/2025			31,350.00	31,350.00	
05/01/2026	675,000	3.000%	31,350.00	706,350.00	
06/30/2026					737,700.00
11/01/2026			21,225.00	21,225.00	
05/01/2027	695,000	3.000%	21,225.00	716,225.00	
06/30/2027					737,450.00
11/01/2027			10,800.00	10,800.00	
05/01/2028	720,000	3.000%	10,800.00	730,800.00	
06/30/2028					741,600.00
	5,275,000		902,220.83	6,177,220.83	6,177,220.83

SAVINGS

Eastern Kentucky University
Refunding of Series 2009

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 03/15/2019 @ 2.5435169%
06/30/2019	105,224.38	75,220.83	30,003.55	29,906.81
06/30/2020	210,448.76	181,600.00	28,848.76	28,370.84
06/30/2021	770,448.76	740,850.00	29,598.76	28,378.01
06/30/2022	769,448.76	738,300.00	31,148.76	29,081.67
06/30/2023	771,248.76	740,300.00	30,948.76	28,145.87
06/30/2024	772,048.76	741,700.00	30,348.76	26,885.06
06/30/2025	771,848.76	742,500.00	29,348.76	25,324.86
06/30/2026	769,830.00	737,700.00	32,130.00	26,977.20
06/30/2027	771,270.00	737,450.00	33,820.00	27,637.04
06/30/2028	771,450.00	741,600.00	29,850.00	23,749.90
	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
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Net PV Savings	278,570.77

SUMMARY OF BONDS REFUNDED

Eastern Kentucky University
Refunding of Series 2009

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
General Receipts Bonds, 2009 Series A, 2009:					
SERIAL	05/01/2022	4.000%	580,000.00	05/01/2019	100.000
	05/01/2023	4.000%	605,000.00	05/01/2019	100.000
	05/01/2024	4.000%	630,000.00	05/01/2019	100.000
	05/01/2025	4.125%	655,000.00	05/01/2019	100.000
	05/01/2026	4.200%	680,000.00	05/01/2019	100.000
	05/01/2027	4.200%	710,000.00	05/01/2019	100.000
	05/01/2028	4.250%	740,000.00	05/01/2019	100.000
TERM	05/01/2021	3.750%	560,000.00	05/01/2019	100.000
			5,160,000.00		



MATTHEW G. BEVIN
Governor

Commonwealth of Kentucky
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WILLIAM M. LANDRUM III
Secretary

RYAN BARROW
Executive Director

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,

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

Ryan Barrow
Executive Director

Attachments

**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 SOCAYR 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:	SOCAYR Portfolio
Developer:	SOCAYR, Inc. for the SOCAYR 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 Weiskamp 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.



MATTHEW G. BEVIN
Governor

Commonwealth of Kentucky
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WILLIAM M. LANDRUM III
Secretary

RYAN BARROW
Executive Director

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,

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

Ryan Barrow
Executive Director

Attachments

FINAL BOND ISSUE REPORT

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:	SOCAYR, Inc.

EXHIBIT A

The Puritan Apartments

1244 S 4th St

Louisville, KY 40203

247 Units

(84 Efficiencies, 163 One-Bedrooms)

EXHIBIT B

Project Funding Sources:

LIHTC Equity	18,616,000
Tax-Exempt Bond Financing*	10,491,370
Seller Note	14,671,793
Existing Reserves	342,202
General Partner Contribution	100
Cash Flow from Operations	617,693
Deferred Developer Fee	3,086,724
Total	47,825,882

*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:*

KHC Upfront Issuer Fee	120,000
KHC Reservation Fee	137,705
KHC Pre-App, App, Inspection, Extension, and Market Study Review Fee	18,026
KHC Admin Fee	5,000
KHC Issuer's Counsel	18,000
Bond Counsel	88,610
Borrower's Counsel**	27,500
Lender's Counsel**	25,500
Total	440,341

*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.