



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

October 30, 2019

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 \$151,095,000 State Property and Buildings Commission Revenue Bonds, Project No. 122 Series A; \$2,435,000 State Property and Buildings Commission Revenue Refunding Bonds, Project No. 122 Series B; and \$98,560,000 State Property and Buildings Commission Revenue Refunding Bonds, Project No. 122 Federally Taxable Series D dated October 30, 2019.

Sincerely,

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

Ryan Barrow
Executive Director
Office of Financial Management

Attachments

OFM APPROVAL PURSUANT TO KRS 42.420
\$252,090,000
COMMONWEALTH OF KENTUCKY
STATE PROPERTY AND BUILDINGS COMMISSION
\$151,095,000 REVENUE BONDS, SERIES A,
\$2,435,000 REVENUE REFUNDING BONDS, SERIES B,
\$98,560,000 REVENUE REFUNDING BONDS, FEDERALLY TAXABLE SERIES D
PROJECT NO. 122

DESCRIPTION:

The Bonds are being issued to provide funds with which to (i) provide permanent financing for approximately \$175 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), H.B. 13 (2017 Session), H.B. 200 (2018 Session) and H.B. 268 (2019 Session); (ii) refund certain outstanding bonds of the State Property and Buildings Commission for present value savings (Project No. 96 & 100); and, (iii) pay costs of issuance.

BOND SUMMARY STATISTICS:

Par Amount:	\$252,090,000
Pricing Date:	October 8, 2019
Closing Date:	October 30, 2019
Dated Date:	October 30, 2019
Final Maturity:	November 1, 2039
Arbitrage Yield:	2.155%
TIC:	2.739%
NIC:	2.929%
All-In TIC:	2.751%
Benchmark (BBWK20GO):	2.590% (October 10, 2019)
Method of Sale:	Negotiated
Underwriter:	Citigroup

RATINGS:

Moody's:	A1
Fitch Ratings:	A+
Kroll:	A+

SOURCES AND USES OF FUNDS:

SOURCES OF FUNDS:

Par Amount of Bonds	\$ 252,090,000.00
Net Original Issue Premium	<u>25,129,487.50</u>
TOTAL SOURCES	\$ 277,219,487.50

USES OF FUNDS:

Deposit to the Construction Fund	\$ 175,000,000.00
Deposit to Escrow	100,897,630.75
Costs of Issuance*	<u>1,321,856.75</u>
TOTAL USES	\$ 277,219,487.50

*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:	\$ 94,150,000
Net PV Savings:	\$ 10,795,564.58
Percentage Savings of Refunded Bonds:	11.466%

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
AVIA Communications, Inc.	Printer / Roadshow	\$ 2,476.38
U.S. Bank	Trustee	1,200.00
Kutak Rock LLP	Bond Counsel	37,813.50
Moody's	Rating Service	51,398.53
Fitch Ratings	Rating Service	71,167.19
Kroll Bond Rating Agency	Rating Service	43,491.06
AMTEC	Verification Agent	988.43
OFM	Financial Advisor	63,022.50
	Contingency / Misc.	<u>15,359.07</u>
TOTAL		\$ 286,916.66

GROSS SPREAD/UNDERWRITER'S DISCOUNT:

	Per Bond	Total
Underwriter's Average Takedown	3.862693	\$ 973,746.26
Underwriter's Other Fee	0.142746	35,984.83
Underwriter's Counsel	<u>0.100000</u>	<u>25,209.00</u>
TOTAL	4.105439	\$1,034,940.09

COST OF ISSUANCE GRAND TOTAL: **\$1,321,856.75**

ATTACHMENTS:

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

NEW ISSUE

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 Series A Bonds the Series B Bonds and the Series C 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 alternative minimum tax. 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 Series D Bonds is not excludible from gross income for federal income tax purposes. 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 F – "FORM OF BOND COUNSEL OPINIONS FOR THE BONDS."



\$318,800,000
COMMONWEALTH OF KENTUCKY
State Property and Buildings Commission
\$151,095,000 Revenue Bonds, Project No. 122 Series A
\$2,435,000 Revenue Refunding Bonds, Project No. 122 Series B
\$66,710,000 Revenue Refunding Bonds, Project No. 122 Series C (Forward Delivery)
\$98,560,000 Revenue Refunding Bonds, Project No. 122 Federally Taxable Series D

Dated: See inside cover

Due: November 1, as shown on inside cover

The Commonwealth of Kentucky State Property and Buildings Commission (the "Commission") is issuing its Revenue Bonds, Project No. 122, Series A (the "Series A Bonds"), Revenue Refunding Bonds, Project No. 122, Series B (the "Series B Bonds"), Revenue Refunding Bonds, Project No. 122, Series C (Forward Delivery) (the "Series C Bonds"), and Revenue Refunding Bonds, Project No. 122, Federally Taxable Series D (the "Series D Bonds" and together with the Series A Bonds, the Series B Bonds and the Series C Bonds, the "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 Bonds will bear interest payable on each November 1 and May 1, commencing on May 1, 2020 with respect to the Series A Bonds, the Series B Bonds and the Series D Bonds, and on November 1, 2020 with respect to the Series C Bonds. 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 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 Resolution adopted on September 10, 2019 (the "Resolution"). The Bonds are being issued to (i) pay the costs of the Project (as defined herein), (ii) refund certain outstanding Commission Revenue Bonds, Project No. 96 and Commission Revenue and Revenue Refunding Bonds, Project No. 100 Series A, as more completely identified in EXHIBIT D - SUMMARY OF PRIOR BONDS, (iii) refund on a forward basis certain other outstanding Commission Revenue and Revenue Refunding Bonds, Project No. 98, as more completely identified in EXHIBIT D - SUMMARY OF PRIOR BONDS, and (iv) pay costs of issuing the Bonds.

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 THE BIENNIALLY RENEWABLE LEASE WITH THE CABINET AND SUBLEASES (AS DESCRIBED AND DEFINED HEREIN), 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 PROJECT 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 Kutak Rock LLP, Omaha, Nebraska, Bond Counsel. Certain legal matters will be passed on for the Underwriters by their counsel, Frost Brown Todd LLC, Louisville, Kentucky. It is expected that delivery of the Series A Bonds, Series B Bonds and Series D Bonds will be made on or about October 30, 2019, in New York, New York, through the facilities of DTC, against payment therefor. It is expected that the Series C Bonds will be available for delivery in New York, New York, through the book-entry procedures of DTC, on or about May 4, 2020. See "CERTAIN FORWARD DELIVERY CONSIDERATIONS FOR THE SERIES C BONDS" for certain conditions regarding the obligations of the Underwriters to purchase the Series C Bonds and certain risks to the purchasers of the Series C Bonds resulting from the forward delivery thereof.

Citigroup
Morgan Stanley

J.J.B. Hilliard, W.L. Lyons, a Baird Company
FTN Financial Capital Markets

Raymond James
Ross, Sinclaire & Associates, LLC

PNC Capital Markets LLC
First Kentucky Securities Corp.

Dated: October 8, 2019

PROJECT NO. 122

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	10,486.40
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
2012-14		
Local Government	Flood Control Matching 2012-14	2,000,000.00
Environmental Protection	Maxey Flats Cap	1,833,049.46
Natural Resources	State Owned Dam Repair 2012-14	1,044,800.00
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	667,606.66
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	468,528.99
2014-16		
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	903,266.56
Economic Development	High Tech Construction/Investment Pool - 2014-2016	2,250,000.00
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	12,960,950.29
Finance and Administration	Business-One Stop Portal - Phase II	28,329.94
Finance and Administration - Facilities and Support Services	Maintenance Pool - 2014-16	32,902.65

Agency	Project Title	Amount
Finance and Administration - Facilities and Support Services	Upgrade State Data Center Readiness	112,349.41
Health and Family Services	Maintenance Pool - 2014-16	169.12
Health and Family Services	Radiation Monitoring Equipment	816,694.60
Eastern Ky University	Construct Science Building - Phase II & III	1,763,054.21
Ky State University	Replace Boilers and Repair Aging Distribution Lines	1,426,582.44
Morehead State University	Renovate/Expand Student Services Facility	1,578,203.12
Murray State University	Construct New Breathitt Veterinary Center	2,304,754.16
University of Kentucky	Expand/Renovate/Upgrade Law Building	8,633,794.44
University of Louisville	Construct Belknap Classroom/Academic Building	3,657,469.72
Western Ky University	Renovate Science Campus - Phase IV	1,188,426.61
KY Community & Technical College System	Construct Advanced Manufacturing Facility - Georgetown	852,117.66
Kentucky Center for the Arts	Roof Replacement	496,240.76
Kentucky Historical Society	Digital Initiatives	989,334.99
Parks	Maintenance Pool - 2014-16	45,334.52
Parks	Upgrade Guest Accommodations	912,406.80
State Fair Board	Ky International Convention Center Renovation and Expansion	12,055,462.78
State Fair Board	Freedom Hall Sewer Line Replacement	983,090.38
2016-18		
Ky Infrastructure Authority	KIA Fund A -Federally Assisted Wastewater Program-2016- 2018	5,213,668.74
Ky Infrastructure Authority	KIA Fund F - Federally Assisted DWRL Program-2016- 2018	1,237,200.00
Economic Development	Economic Development Bond Program - 2016-2018	7,000,000.00
Economic Development	High-Tech Construction/Investment Pool - 2016-2018	7,000,000.00
Economic Development	Kentucky Economic Development Finance Authority Loan Pool - 2016-2018	7,000,000.00
Education and Workforce-Gen Admin & Program Support	Workforce Development Construction Pool	60,900,715.16
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

Agency	Project Title	Amount
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
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
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2018

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

Agency	Project Title	Amount
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
KYTC	Kentucky Aviation Economic Development Fund	18,750,000.00
University of Kentucky	HealthCare Disparities Initiative	36,973,122.26
2019		
Economic Development	Economic Development Bond Program-2020	25,000,000.00
Parks	Waste Water Treatment and Infrastructure Upgrades Pool	20,100,000.00
Parks	Lodge Roof Replacements and Repairs Pool	11,600,000.00
Parks	Utilities and Communications Cabling Infrastructure Replacement Pool	10,800,000.00
Parks	Life Safety System Upgrade and ADA Improvements Pool	4,100,000.00
Parks	Hospitality Upgrades Pool	3,400,000.00
	Unallocated Bond Proceeds from SPBC 119	(226,268,300.96)
	Grand Total	<u><u>490,125,614.99</u></u>

AGGREGATE DEBT SERVICE

Kentucky State Property and Buildings Commission
Revenue and Revenue Refunding Bonds, Project No. 122

Rates as of October 8, 2019

Final Numbers

Period Ending	122A Revenue Bonds	122B Revenue Refunding Bonds	122D Revenue Refunding Bonds (Federally Taxable)	Unrefunded Bonds	Aggregate Debt Service
06/30/2020	3,457,728.47	50,592.01	1,221,133.67	1,886,312.50	6,615,766.65
06/30/2021	11,389,125.00	100,625.00	3,721,259.21	26,772,500.00	41,983,509.21
06/30/2022	11,390,312.50	100,625.00	3,720,657.06	26,605,225.00	41,816,819.56
06/30/2023	11,389,750.00	100,625.00	3,723,915.46	26,606,637.50	41,820,927.96
06/30/2024	11,392,250.00	100,625.00	12,013,705.06	105,200.00	23,611,780.06
06/30/2025	11,390,250.00	100,625.00	9,436,447.56	2,682,600.00	23,609,922.56
06/30/2026	11,389,375.00	100,625.00	12,118,229.81		23,608,229.81
06/30/2027	11,388,875.00	100,625.00	12,120,140.88		23,609,640.88
06/30/2028	11,392,875.00	856,250.00	12,114,010.70		24,363,135.70
06/30/2029	11,390,625.00	856,500.00	12,121,543.10		24,368,668.10
06/30/2030	11,391,375.00	855,562.50	12,116,227.80		24,363,165.30
06/30/2031	11,390,812.50		12,119,538.30		23,510,350.80
06/30/2032	11,391,500.00		12,115,627.00		23,507,127.00
06/30/2033	11,390,875.00				11,390,875.00
06/30/2034	11,389,500.00				11,389,500.00
06/30/2035	11,393,100.00				11,393,100.00
06/30/2036	11,389,900.00				11,389,900.00
06/30/2037	11,391,500.00				11,391,500.00
06/30/2038	11,392,200.00				11,392,200.00
06/30/2039	11,391,400.00				11,391,400.00
06/30/2040	11,393,400.00				11,393,400.00
	231,276,728.47	3,323,279.51	118,662,435.61	84,658,475.00	437,920,918.59

SAVINGS

Kentucky State Property and Buildings Commission
 Revenue and Revenue Refunding Bonds, Project No. 122
 Rates as of October 8, 2019
 Final Numbers

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 10/30/2019 @ 2.1548944%
06/30/2020	2,395,905.63	1,271,725.68	1,124,179.95	1,124,866.85
06/30/2021	4,673,236.26	3,821,884.21	851,352.05	845,758.44
06/30/2022	4,673,236.26	3,821,282.06	851,954.20	828,266.82
06/30/2023	4,673,236.26	3,824,540.46	848,695.80	807,511.14
06/30/2024	12,965,611.26	12,114,330.06	851,281.20	834,748.25
06/30/2025	10,385,611.26	9,537,072.56	848,538.70	802,873.19
06/30/2026	13,070,233.13	12,218,854.81	851,378.32	802,121.29
06/30/2027	13,070,980.00	12,220,765.88	850,214.12	785,232.55
06/30/2028	13,937,067.50	12,970,260.70	966,806.80	867,887.97
06/30/2029	13,942,517.50	12,978,043.10	964,474.40	848,730.98
06/30/2030	13,939,017.50	12,971,790.30	967,227.20	834,224.51
06/30/2031	12,951,655.00	12,119,538.30	832,116.70	711,035.45
06/30/2032	12,945,452.50	12,115,627.00	829,825.50	695,367.62
	133,623,760.06	121,985,715.12	11,638,044.94	10,788,625.05

Savings Summary

PV of savings from cash flow	10,788,625.05
Plus: Refunding funds on hand	6,939.53
Net PV Savings	10,795,564.58

SUMMARY OF BONDS REFUNDED

Kentucky State Property and Buildings Commission
Revenue and Revenue Refunding Bonds, Project No. 122

Rates as of October 8, 2019

Final Numbers

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Project No. 100A (Tax-Exempt), PROJ100A:					
RETAIL4	08/01/2025	4.125%	285,000.00	08/01/2021	100.000
	08/01/2031	4.700%	3,615,000.00	08/01/2021	100.000
INSTIT	08/01/2023	5.000%	8,505,000.00	08/01/2021	100.000
	08/01/2024	5.000%	6,295,000.00	08/01/2021	100.000
	08/01/2025	5.000%	9,085,000.00	08/01/2021	100.000
	08/01/2026	5.000%	9,850,000.00	08/01/2021	100.000
	08/01/2027	5.000%	10,350,000.00	08/01/2021	100.000
	08/01/2028	5.000%	10,885,000.00	08/01/2021	100.000
	08/01/2029	5.000%	11,440,000.00	08/01/2021	100.000
	08/01/2030	5.000%	12,030,000.00	08/01/2021	100.000
	08/01/2031	5.000%	9,020,000.00	08/01/2021	100.000
			<u>91,360,000.00</u>		
Project No. 96 (Tax-Exempt), PROJ96TE:					
TERM_A	11/01/2027	4.250%	890,000.00	11/15/2019	100.000
	11/01/2028	4.250%	930,000.00	11/15/2019	100.000
	11/01/2029	4.250%	970,000.00	11/15/2019	100.000
			<u>2,790,000.00</u>		
			<u>94,150,000.00</u>		

OFM APPROVAL PURSUANT TO KRS 42.420
\$66,710,000
COMMONWEALTH OF KENTUCKY
STATE PROPERTY AND BUILDINGS COMMISSION
REVENUE REFUNDING BONDS, PROJECT NO. 122 SERIES C (FORWARD DELIVERY)

DESCRIPTION:

The Bonds are being issued to provide funds with which to (i) refund on a forward basis certain outstanding Revenue and Revenue Refunding Bonds, Project No. 98 for present value savings and, (ii) pay costs of issuance.

BOND SUMMARY STATISTICS:

Par Amount:	\$66,710,000
Pricing Date:	October 8, 2019
Closing Date:	May 4, 2020
Dated Date:	May 4, 2020
Final Maturity:	November 1, 2021
Arbitrage Yield:	2.155%
TIC:	1.855%
NIC:	1.912%
All-In TIC:	1.928%
Benchmark (BBWK20GO):	2.590% (October 10, 2019)
Method of Sale:	Negotiated
Underwriter:	Citigroup

RATINGS:

Moody's:	A1
Fitch Ratings:	A+
Kroll:	A+

SOURCES AND USES OF FUNDS:

SOURCES OF FUNDS:

Par Amount of Bonds	\$ 66,710,000.00
Net Original Issue Premium	<u>3,339,502.60</u>
TOTAL SOURCES	\$ 70,049,502.60

USES OF FUNDS:

Deposit to Escrow	\$ 69,705,125.00
Costs of Issuance*	<u>344,377.60</u>
TOTAL USES	\$ 70,049,502.60

*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:	\$ 68,005,000.00
Net PV Savings:	\$ 1,742,738.36
Percentage Savings of Refunded Bonds:	2.5627%

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
AVIA Communications, Inc.	Printer / Roadshow	\$ 655.32
U.S. Bank	Trustee	0.00
Kutak Rock LLP	Bond Counsel	10,006.50
Moody's	Rating Service	13,601.47
Fitch Ratings	Rating Service	18,832.81
Kroll Bond Rating Agency	Rating Service	11,508.94
AMTEC	Verification Agent	261.57
OFM	Financial Advisor	16,677.50
	Contingency / Misc.	<u>6,477.40</u>
TOTAL		\$ 78,021.51

GROSS SPREAD/UNDERWRITER'S DISCOUNT:

	Per Bond	Total
Underwriter's Average Takedown	3.750000	\$ 250,162.50
Underwriter's Other Fee	0.142746	9,522.59
Underwriter's Counsel	<u>0.100000</u>	<u>6,671.00</u>
TOTAL	3.992746	\$ 266,356.09

COST OF ISSUANCE GRAND TOTAL: \$ 344,377.60

ATTACHMENTS:

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

NEW ISSUE

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 Series A Bonds the Series B Bonds and the Series C 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 alternative minimum tax. 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 Series D Bonds is not excludible from gross income for federal income tax purposes. 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 F – "FORM OF BOND COUNSEL OPINIONS FOR THE BONDS."



\$318,800,000
COMMONWEALTH OF KENTUCKY
State Property and Buildings Commission
\$151,095,000 Revenue Bonds, Project No. 122 Series A
\$2,435,000 Revenue Refunding Bonds, Project No. 122 Series B
\$66,710,000 Revenue Refunding Bonds, Project No. 122 Series C (Forward Delivery)
\$98,560,000 Revenue Refunding Bonds, Project No. 122 Federally Taxable Series D

Dated: See inside cover**Due: November 1, as shown on inside cover**

The Commonwealth of Kentucky State Property and Buildings Commission (the "Commission") is issuing its Revenue Bonds, Project No. 122, Series A (the "Series A Bonds"), Revenue Refunding Bonds, Project No. 122, Series B (the "Series B Bonds"), Revenue Refunding Bonds, Project No. 122, Series C (Forward Delivery) (the "Series C Bonds"), and Revenue Refunding Bonds, Project No. 122, Federally Taxable Series D (the "Series D Bonds" and together with the Series A Bonds, the Series B Bonds and the Series C Bonds, the "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 Bonds will bear interest payable on each November 1 and May 1, commencing on May 1, 2020 with respect to the Series A Bonds, the Series B Bonds and the Series D Bonds, and on November 1, 2020 with respect to the Series C Bonds. 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 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 Resolution adopted on September 10, 2019 (the "Resolution"). The Bonds are being issued to (i) pay the costs of the Project (as defined herein), (ii) refund certain outstanding Commission Revenue Bonds, Project No. 96 and Commission Revenue and Revenue Refunding Bonds, Project No. 100 Series A, as more completely identified in EXHIBIT D - SUMMARY OF PRIOR BONDS, (iii) refund on a forward basis certain other outstanding Commission Revenue and Revenue Refunding Bonds, Project No. 98, as more completely identified in EXHIBIT D - SUMMARY OF PRIOR BONDS, and (iv) pay costs of issuing the Bonds.

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 THE BIENNIAL RENEWABLE LEASE WITH THE CABINET AND SUBLEASES (AS DESCRIBED AND DEFINED HEREIN), 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 PROJECT 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 Kutak Rock LLP, Omaha, Nebraska, Bond Counsel. Certain legal matters will be passed on for the Underwriters by their counsel, Frost Brown Todd LLC, Louisville, Kentucky. It is expected that delivery of the Series A Bonds, Series B Bonds and Series D Bonds will be made on or about October 30, 2019, in New York, New York, through the facilities of DTC, against payment therefor. It is expected that the Series C Bonds will be available for delivery in New York, New York, through the book-entry procedures of DTC, on or about May 4, 2020. See "CERTAIN FORWARD DELIVERY CONSIDERATIONS FOR THE SERIES C BONDS" for certain conditions regarding the obligations of the Underwriters to purchase the Series C Bonds and certain risks to the purchasers of the Series C Bonds resulting from the forward delivery thereof.

Citigroup
Morgan Stanley

J.J.B. Hilliard, W.L. Lyons, a Baird Company
FTN Financial Capital Markets

Raymond James
Ross, Sinclair & Associates, LLC

PNC Capital Markets LLC
First Kentucky Securities Corp.

Dated: October 8, 2019

BOND DEBT SERVICE

Kentucky State Property and Buildings Commission
Revenue Refunding Bonds, Project No. 122 Series C (Forward Delivery)
Tax-Exempt Forward Refunding
Rates as of October 8, 2019
Final Numbers

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2021			3,307,704.17	3,307,704.17
06/30/2022	66,710,000	5.000%	1,667,750.00	68,377,750.00
	66,710,000		4,975,454.17	71,685,454.17

SAVINGS

Kentucky State Property and Buildings Commission
 Revenue Refunding Bonds, Project No. 122 Series C (Forward Delivery)
 Tax-Exempt Forward Refunding
 Rates as of October 8, 2019
 Final Numbers

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 10/30/2019 @ 2.1548944%
06/30/2021	3,400,250.00	3,307,704.17	92,545.83	108,025.28
06/30/2022	69,705,125.00	68,377,750.00	1,327,375.00	1,630,375.98
	73,105,375.00	71,685,454.17	1,419,920.83	1,738,401.27

Savings Summary

Deliv Date	Refunding Funds on Hand	Total	Present Value to 10/30/2019 @ 2.1548944%
05/04/2020	4,384.87	4,384.87	4,337.10
			4,337.10

PV of savings from cash flow	1,738,401.27
Adjustments	4,337.10
Net PV Savings	1,742,738.36

SUMMARY OF BONDS REFUNDED

Kentucky State Property and Buildings Commission
Revenue Refunding Bonds, Project No. 122 Series C (Forward Delivery)
Tax-Exempt Forward Refunding
Rates as of October 8, 2019
Final Numbers

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Project No. 98 (Tax-Exempt), PROJ98:					
SERIAL3N	08/01/2021	5.000%	68,005,000.00	08/01/2020	100.000
			68,005,000.00		