

## Preliminary New Bond Issue Report

Issue: State Property & Buildings Commission Revenue Bonds, Project No. 124 Series A in an estimated principal amount not to exceed \$150,000,000

Purpose of Issue: To 1.) provide permanent financing for approximately \$150 million General Fund supported capital projects authorized by the General Assembly of the Commonwealth of Kentucky in H.B. 1 (2010 Special Session), H.B. 265 (2012 Session), H.B. 235 (2014 Session), H.B. 303 (2016 Session), H.B. 200 (2018 Session), H.B. 268 (2019 Session) and H.B. 352 (2020 Session); and, 2.) pay associated costs of issuance.

Please see Exhibit A for the list of projects to be financed in this issue.

Proposed Date of Sale: June 24, 2020  
Proposed Date of Delivery: July 15, 2020

Ratings:  
Moody's TBD  
Fitch TBD

### Sources:

Par amount of bonds:	\$128,150,000
Premium:	\$22,657,739
Total Sources:	<hr/> \$150,807,739

### Uses:

Project Fund Deposit:	\$150,000,000
Cost of Issuance:	280,040
Underwriter Discount:	527,699
Total Uses:	<hr/> \$150,807,739

All-in True Interest Cost:	3.133%
Final Maturity Date:	11/1/2039
Average Annual Debt Service:	\$10,412,318.60
Total Debt Service:	\$200,899,902.78
Average Life (years):	11.354

Method of Sale:	Negotiated
Bond Counsel:	Kutak Rock LLP
Underwriter:	Citigroup
Underwriters' Counsel:	Frost Brown Todd
Trustee:	TBA
Financial Advisor:	Office of Financial Management

Based off cashflows as of 4/29/2020  
*Preliminary Subject to Change*

**EXHIBIT A****PROJECT NO. 124**

<b>Agency</b>	<b>Project Title</b>	<b>Amount</b>
<b>2010-12</b>		
Local Government	Flood Control - State Match	6,561.95
Economic Development-Financial Incentives	Economic Development Bonds	4,971,957.17
Economic Development-Financial Incentives	KEDFA	22,050,000.00
<b>2012-14</b>		
Local Government	Flood Control Matching	126,196.27
Environmental Protection	Maxey Flats Cap	1,624,849.07
Finance-Facilities and Support Services	Maintenance Pool 2012-14	72.00
Finance-Facilities & Supp Svcs	Statewide Microwave Network (KEWS) Maintenance	426,411.66
Finance-Facilities & Supp Svcs	Council of State Government's Building Complex	77,387.02
Behavioral Health	Electrical System Upgrade at Western - Design	406,693.68
<b>2014-16</b>		
Ky Infrastructure Authority	KIA Fund A - Federally Assisted Wastewater Program - 2014-16	288,384.49
Ky Infrastructure Authority	KIA Fund F - Federally Assisted DWRL Program - 2014-16	84.25
Veterans' Affairs	Construct Fourth State Veterans' Nursing Home - Additional	620,768.73
Economic Development	High Tech Construction/Investment Pool - 2014-2016	2,250,000.00
Department of Education - Operations and Supp Services	Maintenance Pool - 2014-2016	5,000.00
Finance and Admin-General Admin	Next Generation Kentucky Information Highway	5,808,686.20
Finance and Admin-General Admin	Business-One Stop Portal - Phase II	2,443.51
Finance-Facilities & Support Services	Maintenance Pool - 2014-16	32,902.65
Finance-Facilities & Support Services	Upgrade State Data Center Readiness	112,349.41
Health & Fam Serv-Gen Admin & Prog Support	Maintenance Pool - 2014-16	169.12
Public Health	Radiation Monitoring Equipment	566,894.60
Eastern Ky University	Construct Science Building - Phase II & III	1,727,054.21
Ky State University	Replace Boilers and Repair Aging Distribution Lines	1,022,338.03
Morehead State University	Renovate/Expand Student Services Facility	1,578,203.12
Murray State University	Construct New Breathitt Veterinary Center	2,140,567.89
University of Kentucky	Expand/Renovate/Upgrade Law Building	2,115,444.25
University of Louisville	Construct Belknap Classroom/Academic Building	3,657,469.72
Western Ky University	Renovate Science Campus - Phase IV	1,188,426.61
KCTCS	Construct Advanced Manufacturing Facility - Georgetown	847,117.67
Ky Center for the Arts	Roof Replacement	495,856.04
Ky Historical Society	Digital Initiatives	989,334.99
Parks	Maintenance Pool - 2014-16	7,334.34
Parks	Upgrade Guest Accommodations	378,192.67
State Fair Board	Ky International Convention Center Renovation and Expansion	1,168,759.74
State Fair Board	Freedom Hall Sewer Line Replacement	765,437.08
<b>2016-18</b>		
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	35,164,762.19
Dept of Education-Operations & Support Services	Maintenance Pool 2016-2018	6,974.50
Dept of Education-Operations & Support Services	Kentucky School for the Blind Howser Hall Renovation	89,227.34
Dept of Education-Operations & Support Services	Kentucky School for the Deaf New Elementary Building	549,138.86
Dept of Education-Operations & Support Services	Kentucky School for the Deaf McDaniel/Scoggin Education Building	34,667.81
Finance-General Administration	Business One-Stop Portal-Phase III	9,685,233.16
Facilities and Support Services	Maintenance Pool 2016-2018	750,541.16

Agency	Project Title	Amount
Facilities and Support Services	Upgrade L&N Building	696,515.38
Facilities and Support Services	HVAC Replacement-CHR Building	1,511,405.61
Health & Family Services-Gen Admin & Program Support	Maintenance Pool 2016-2018	18,366.00
Behavioral Health,Developmental and Intellectual Disabilities	Western State Hospital-Electrical Upgrade-Phase I	653,050.07
Corrections-Adult Institutions	Maintenance Pool 2016-2018	4,400.00
Corrections-Adult Institutions	Kentucky Correctional Institution for Women-Sewer Plant/Lines	2,476,600.00
Parks	Maintenance Pool 2016-2018	21,165.35
Parks	Life Safety Maintenance Pool	8.06
State Fair Board	Kentucky Exposition Center Roof Repair	7,005,144.66
<b>2018-20</b>		
Ky Infrastructure Authority	KIA Fund A - Federally Assisted Wastewater Program - 2018-2020	3,885,468.74
Education and Workforce Development-KET	FCC Transmitter Repack 2018-2020	1,658,333.97
Environmental Protection	State-Owned Dam Repair - 2018-2020	3,500,389.00
Facilities and Support Services	Maintenance Pool - 2018-2020	3,500,088.00
Facilities and Support Services	L&N Building Security and Structural Repairs	9,200,704.33
Facilities and Support Services	Upgrade Capitol Mechanical and Electrical System, Phase I	4,325,000.00
Facilities and Support Services	Emergency Generator Replacement COT/CHR	2,489,712.50
Health & Family Services-Gen Administration	Maintenance Pool - 2018-2020	2,086,000.00
Health & Family Services-BHDID	Electrical & Telecommunications Upgrade-Western State Hospital, Phase II	3,410,000.00
Health & Family Services-BHDID	HVAC System Replacement - Hazelwood	7,673,560.00
Health & Family Services-BHDID	Renovate/Replace Cottages - Oakwood, Phase I	4,000,000.00
Justice Cabinet-Corrections-Adult Institutions	Maintenance Pool - 2018-2020	2,762,362.74
Justice Cabinet-Corrections-Adult Institutions	Demolish and Repair Tower Ky State Reformatory	7,867,806.25
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	34,411,663.82
Military Affairs	Armory Modernization Pool - 2018-2020	146,752.75
Parks	Maintenance Pool - 2018-2020	7,937,361.90
State Fair Board	Kentucky International Convention Center East Roof Replacement	4,595,260.83
State Fair Board	Maintenance Pool - 2018-2020	2,400,000.00
Revenue	Integrated Tax System	92,499,820.00
Finance - COT	Legacy System Replacement	18,506,540.00
KYTC	Kentucky Aviation Economic Development Fund	14,001,746.15
University of Kentucky	HealthCare Disparities Initiative	33,524,580.73
Economic Development	Economic Development Bond Pool - 2020	25,000,000.00
Parks	Hospitality Upgrades Pool	3,400,000.00
Parks	Life Safety System Upgrade and ADA Improvements Pool	4,100,000.00
Parks	Utilities and Communications Cabling Infrastructure Rep Pool	10,800,000.00
Parks	Lodge Roof Replacement and Repairs Pool	11,600,000.00
Parks	Waste Water Treatment and Infrastructure Upgrades Pool	20,100,000.00
<b>2020-2021</b>		
EKU	Purchase Aviation Maintenance Technician/Pilot Training Equipment	5,000,000
EKU	Construct Aviation/Aerospace Instructional Facility	3,016,000
Attorney General	Technology Upgrades	2,000,000
Ky Infrastructure Authority	Fund A-Federally Assisted Wastewater Program	4,086,000
Ky Infrastructure Authority	Fund F-Drinking Water Revolving Loan Program	4,561,000
Education	School Safety Facility Upgrades	18,200,000
Finance & Administration	Capitol Campus Upgrade	22,000,000
Finance & Administration	Air Handler Replacement and Repair-Central Lab	2,011,300
Finance & Administration	Elevator Upgrades - Phase I	2,000,000
Kentucky State Police	Emergency Radio System Replacement, Phase II	52,450,000
Corrections	Repair/Replace Roofs - Eastern KY Correctional Complex	6,531,000
Corrections	Install Emergency Generators-Luther Luckett & Green River	5,700,000
CHFS-Behavioral Health	Western State Hospital - Electrical Upgrade - Phase III	3,493,000

Agency	Project Title	Amount
CHFS-Behavioral Health	Oakwood Renovate/Replace Cottages - Phase II	8,000,000
CHFS-Behavioral Health	Oakwood Replace, Upgrade and Enhance Emergency Generators	1,825,000
State Fair Board	Prestonia Grounds and Infrastructure Improvements	4,000,000
Parks	Wastewater Treatment Upgrades Pool	5,000,000
Environmental Protection	State-Owned Dam Repair Pool	7,000,000
Education	State Schools Roof Replacement Pool	3,272,000
Education	State Schools HVAC Pool	5,000,000
Parks	Maintenance Pool	5,000,000
Finance & Administration	Maintenance Pool	5,000,000
Corrections	Maintenance Pool	5,000,000
Health and Family Services	Maintenance Pool	5,000,000
State Fair Board	Maintenance Pool	1,500,000
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	Unallocated Bond Proceeds from SPBC 122A	(175,000,000.00)
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	<b>Grand Total</b>	<b><u><u>491,271,000.00</u></u></b>

## BOND DEBT SERVICE

Kentucky State Property and Buildings Commission  
Revenue Bonds, Project No. 124 Series A  
Rates as of April 29, 2020  
\*\*\*Preliminary, Subject to Change\*\*\*

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2020	4,675,000	5.000%	1,886,652.78	6,561,652.78	
05/01/2021			3,086,875.00	3,086,875.00	
06/30/2021					9,648,527.78
11/01/2021	3,995,000	5.000%	3,086,875.00	7,081,875.00	
05/01/2022			2,987,000.00	2,987,000.00	
06/30/2022					10,068,875.00
11/01/2022	4,195,000	5.000%	2,987,000.00	7,182,000.00	
05/01/2023			2,882,125.00	2,882,125.00	
06/30/2023					10,064,125.00
11/01/2023	4,410,000	5.000%	2,882,125.00	7,292,125.00	
05/01/2024			2,771,875.00	2,771,875.00	
06/30/2024					10,064,000.00
11/01/2024	4,640,000	5.000%	2,771,875.00	7,411,875.00	
05/01/2025			2,655,875.00	2,655,875.00	
06/30/2025					10,067,750.00
11/01/2025	4,875,000	5.000%	2,655,875.00	7,530,875.00	
05/01/2026			2,534,000.00	2,534,000.00	
06/30/2026					10,064,875.00
11/01/2026	5,125,000	5.000%	2,534,000.00	7,659,000.00	
05/01/2027			2,405,875.00	2,405,875.00	
06/30/2027					10,064,875.00
11/01/2027	5,390,000	5.000%	2,405,875.00	7,795,875.00	
05/01/2028			2,271,125.00	2,271,125.00	
06/30/2028					10,067,000.00
11/01/2028	5,665,000	5.000%	2,271,125.00	7,936,125.00	
05/01/2029			2,129,500.00	2,129,500.00	
06/30/2029					10,065,625.00
11/01/2029	5,955,000	5.000%	2,129,500.00	8,084,500.00	
05/01/2030			1,980,625.00	1,980,625.00	
06/30/2030					10,065,125.00
11/01/2030	6,260,000	5.000%	1,980,625.00	8,240,625.00	
05/01/2031			1,824,125.00	1,824,125.00	
06/30/2031					10,064,750.00
11/01/2031	6,580,000	5.000%	1,824,125.00	8,404,125.00	
05/01/2032			1,659,625.00	1,659,625.00	
06/30/2032					10,063,750.00
11/01/2032	6,920,000	5.000%	1,659,625.00	8,579,625.00	
05/01/2033			1,486,625.00	1,486,625.00	
06/30/2033					10,066,250.00
11/01/2033	7,275,000	5.000%	1,486,625.00	8,761,625.00	
05/01/2034			1,304,750.00	1,304,750.00	
06/30/2034					10,066,375.00
11/01/2034	7,650,000	5.000%	1,304,750.00	8,954,750.00	
05/01/2035			1,113,500.00	1,113,500.00	
06/30/2035					10,068,250.00
11/01/2035	8,040,000	5.000%	1,113,500.00	9,153,500.00	
05/01/2036			912,500.00	912,500.00	
06/30/2036					10,066,000.00
11/01/2036	8,455,000	5.000%	912,500.00	9,367,500.00	
05/01/2037			701,125.00	701,125.00	
06/30/2037					10,068,625.00
11/01/2037	8,885,000	5.000%	701,125.00	9,586,125.00	
05/01/2038			479,000.00	479,000.00	
06/30/2038					10,065,125.00
11/01/2038	9,340,000	5.000%	479,000.00	9,819,000.00	
05/01/2039			245,500.00	245,500.00	
06/30/2039					10,064,500.00
11/01/2039	9,820,000	5.000%	245,500.00	10,065,500.00	
06/30/2040					10,065,500.00
	128,150,000		72,749,902.78	200,899,902.78	200,899,902.78

PRELIMINARY NEW BOND ISSUE REPORT \*

Issue: University of Louisville General Receipts Bonds, Series 2020 A (Phase I) & B (Phase II) in an estimated amount of \$87,000,000

Purpose of Issue: To (i) finance Miller Hall and Threlkeld Hall housing projects; (ii) capitalize interest; and (iii) pay costs of issuance.

Date of Sale: June 16, 2020 May 16, 2021

Date of Delivery: June 30, 2020 June 1, 2021

Ratings:

Moody's TBD  
S&P TBD

	Series 2020 A Miller Hall (\$)	Series 2020 B Threlkeld Hall (\$)	Total (\$)
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**Sources:**

Par amount of bonds:	44,965,000.00	42,035,000.00	87,000,000.00
<b><u>Total Sources:</u></b>	44,965,000.00	42,035,000.00	87,000,000.00

**Uses:**

Project Fund:	41,269,376.00	38,464,568.00	79,733,944.00
Capitalized Interest:	2,636,626.18	2,573,268.75	5,209,894.93
Issuance Cost:	1,058,997.82	997,163.25	2,056,161.07
<b><u>Total Uses:</u></b>	44,965,000.00	42,035,000.00	87,000,000.00

All-in True Interest Cost:	3.5495%	3.5706%
Final Maturity Date:	5/1/2050	5/1/2050
Average Annual Debt Service:	\$ 2,482,697.66	\$ 2,352,488.14
Total Debt Service:	\$ 74,074,043.18	\$ 68,026,115.25
Average Life (years):	18.98	18.07

Method of Sale: Competitive  
Bond Counsel: Dinsmore & Shohl, LLP  
Underwriter: TBD  
Underwriters' Counsel: TBD  
Trustee: U.S. Bank  
Financial Advisor: Baird

Based off cashflows and rates as of 5/8/2020  
Preliminary Subject to Change

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

**PROFESSIONAL SERVICES:**

<b>Firm</b>	<b>Service</b>	<b>Series A Fee (\$)</b>	<b>Series B Fee (\$)</b>
Dinsmore & Shohl	Bond Counsel	31,475.50	29,424.50
Baird	Financial Advisor	31,475.50	29,424.50
OFM	Financial Advisor	11,241.25	10,508.75
TBD	Underwriter's Discount / Underwriter's Counsel	888,508.40	830,611.60
US Bank	Trustee	1,000.00	1,000.00
Moody's	Rating	44,500.00	44,500.00
S&P	Rating	35,500.00	35,500.00
Auditor	Audit	10,000.00	10,000.00
Misc./Contingency		5,297.17	6,193.90
<b>TOTAL</b>		<b>1,058,997.82</b>	<b>997,163.25</b>

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**NET DEBT SERVICE****University of Louisville  
General Receipts Series A (Phase I)  
General Receipts Series B (Phase II)**

Date	Principal	Coupon	Interest	Total Debt Service	Capitalized Interest Fund	Net Debt Service	Annual Net D/S
11/01/2020			482,650.18	482,650.18	(482,650.18)		
05/01/2021			717,992.00	717,992.00	(717,992.00)		
06/30/2021							
11/01/2021			1,277,398.25	1,277,398.25	(1,277,398.25)		
05/01/2022			1,389,279.50	1,389,279.50	(1,389,279.50)		
06/30/2022							
11/01/2022			1,389,279.50	1,389,279.50	(671,287.50)	717,992.00	
05/01/2023			1,389,279.50	1,389,279.50	(671,287.50)	717,992.00	
06/30/2023							1,435,984.00
11/01/2023			1,389,279.50	1,389,279.50		1,389,279.50	
05/01/2024	420,000	1.750%	1,389,279.50	1,809,279.50		1,809,279.50	
06/30/2024							3,198,559.00
11/01/2024			1,385,604.50	1,385,604.50		1,385,604.50	
05/01/2025	2,495,000	1.830%	1,385,604.50	3,880,604.50		3,880,604.50	
06/30/2025							5,266,209.00
11/01/2025			1,362,775.25	1,362,775.25		1,362,775.25	
05/01/2026	2,355,000	1.910%	1,362,775.25	3,717,775.25		3,717,775.25	
06/30/2026							5,080,550.50
11/01/2026			1,340,285.00	1,340,285.00		1,340,285.00	
05/01/2027	2,400,000	1.990%	1,340,285.00	3,740,285.00		3,740,285.00	
06/30/2027							5,080,570.00
11/01/2027			1,316,405.00	1,316,405.00		1,316,405.00	
05/01/2028	2,445,000	2.060%	1,316,405.00	3,761,405.00		3,761,405.00	
06/30/2028							5,077,810.00
11/01/2028			1,291,221.50	1,291,221.50		1,291,221.50	
05/01/2029	2,495,000	2.120%	1,291,221.50	3,786,221.50		3,786,221.50	
06/30/2029							5,077,443.00
11/01/2029			1,264,774.50	1,264,774.50		1,264,774.50	
05/01/2030	2,550,000	2.190%	1,264,774.50	3,814,774.50		3,814,774.50	
06/30/2030							5,079,549.00
11/01/2030			1,236,852.00	1,236,852.00		1,236,852.00	
05/01/2031	2,605,000	2.490%	1,236,852.00	3,841,852.00		3,841,852.00	
06/30/2031							5,078,704.00
11/01/2031			1,204,419.75	1,204,419.75		1,204,419.75	
05/01/2032	2,670,000	2.740%	1,204,419.75	3,874,419.75		3,874,419.75	
06/30/2032							5,078,839.50
11/01/2032			1,167,840.75	1,167,840.75		1,167,840.75	
05/01/2033	2,745,000	2.950%	1,167,840.75	3,912,840.75		3,912,840.75	
06/30/2033							5,080,681.50
11/01/2033			1,127,352.00	1,127,352.00		1,127,352.00	
05/01/2034	2,825,000	3.090%	1,127,352.00	3,952,352.00		3,952,352.00	
06/30/2034							5,079,704.00
11/01/2034			1,083,705.75	1,083,705.75		1,083,705.75	
05/01/2035	2,910,000	3.360%	1,083,705.75	3,993,705.75		3,993,705.75	
06/30/2035							5,077,411.50
11/01/2035			1,034,817.75	1,034,817.75		1,034,817.75	
05/01/2036	3,010,000	3.420%	1,034,817.75	4,044,817.75		4,044,817.75	
06/30/2036							5,079,635.50
11/01/2036			983,346.75	983,346.75		983,346.75	
05/01/2037	3,115,000	3.420%	983,346.75	4,098,346.75		4,098,346.75	
06/30/2037							5,081,693.50
11/01/2037			930,080.25	930,080.25		930,080.25	
05/01/2038	3,220,000	3.420%	930,080.25	4,150,080.25		4,150,080.25	
06/30/2038							5,080,160.50
11/01/2038			875,018.25	875,018.25		875,018.25	
05/01/2039	3,330,000	3.420%	875,018.25	4,205,018.25		4,205,018.25	
06/30/2039							5,080,036.50
11/01/2039			818,075.25	818,075.25		818,075.25	
05/01/2040	3,445,000	3.420%	818,075.25	4,263,075.25		4,263,075.25	
06/30/2040							5,081,150.50
11/01/2040			759,165.75	759,165.75		759,165.75	
05/01/2041	3,560,000	3.580%	759,165.75	4,319,165.75		4,319,165.75	
06/30/2041							5,078,331.50
11/01/2041			695,441.75	695,441.75		695,441.75	
05/01/2042	3,690,000	3.580%	695,441.75	4,385,441.75		4,385,441.75	
06/30/2042							5,080,883.50
11/01/2042			629,390.75	629,390.75		629,390.75	
05/01/2043	3,820,000	3.580%	629,390.75	4,449,390.75		4,449,390.75	
06/30/2043							5,078,781.50
11/01/2043			561,012.75	561,012.75		561,012.75	
05/01/2044	3,960,000	3.580%	561,012.75	4,521,012.75		4,521,012.75	
06/30/2044							5,082,025.50
11/01/2044			490,128.75	490,128.75		490,128.75	
05/01/2045	4,100,000	3.580%	490,128.75	4,590,128.75		4,590,128.75	
06/30/2045							5,080,257.50
11/01/2045			416,738.75	416,738.75		416,738.75	
05/01/2046	4,245,000	3.650%	416,738.75	4,661,738.75		4,661,738.75	
06/30/2046							5,078,477.50
11/01/2046			339,267.50	339,267.50		339,267.50	
05/01/2047	4,400,000	3.650%	339,267.50	4,739,267.50		4,739,267.50	
06/30/2047							5,078,535.00
11/01/2047			258,967.50	258,967.50		258,967.50	
05/01/2048	4,560,000	3.650%	258,967.50	4,818,967.50		4,818,967.50	
06/30/2048							5,077,935.00
11/01/2048			175,747.50	175,747.50		175,747.50	
05/01/2049	4,730,000	3.650%	175,747.50	4,905,747.50		4,905,747.50	



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**NET DEBT SERVICE**

**University of Louisville  
General Receipts Series A (Phase I)  
General Receipts Series B (Phase II)**

Date	Principal	Coupon	Interest	Total Debt Service	Capitalized Interest Fund	Net Debt Service	Annual Net D/S
06/30/2049							5,081,495.00
11/01/2049			89,425.00	89,425.00		89,425.00	
05/01/2050	4,900,000	3.650%	89,425.00	4,989,425.00		4,989,425.00	
06/30/2050							5,078,850.00
	87,000,000		55,100,158.43	142,100,158.43	(5,209,894.93)	136,890,263.50	136,890,263.50