

NEW BOND ISSUE REPORT

Name of Bond Issue:	Kentucky Housing Corporation Tax-Exempt Conduit Multifamily Housing Revenue Bonds (New Hope Properties Portfolio Project), Series 2020
Purpose of Issue:	The bonds will be used to finance the acquisition, rehabilitation and equipping of the New Hope Properties, nine (9) multifamily residential rental facilities containing an aggregate of approximately four hundred fifty-four (454) units located at (i) 403 Moore Drive, (ii) 300 Waddell Circle, (iii) 887 Honeysuckle Drive, (iv) 309 Rozelle Court, (v) 1301 Honeysuckle Drive, (vi) 400 North Elm Street, (vii) Riverfront Drive & 4th Street, and (viii) Hayes & Lewis Streets, each in Hopkinsville, Christian County, Kentucky 42240, each in Hopkinsville, Christian County, Kentucky 42240. The Kentucky Housing Corporation has conducted a public hearing concerning the proposed project on July 7, 2020 following the delivery of notice to the public on June 26, 2020 and June 27, 2020.
Name of Project:	New Hope Properties Portfolio
Date of Sale:	November 8, 2020
Date of Issuance:	November 15, 2020
Anticipated Ratings:	Moody's (Aaa/VMIG 1)
Anticipated Net Proceeds:	\$36,000,000
Cost of Issuance:	See Exhibit A attached (costs of issuance paid from owner equity)
Debt Service Reserve Fund:	\$0, but a \$2,032,000 operating reserve will be funded from equity.
Total Project Cost:	\$70,691,904
Net Interest Rate:	1.50%
Term:	36 months
Average Debt Service:	\$540,000
Gross Debt Service:	\$36,540,000
First Call Date:	24 months
Premium at First Call:	No premium
Method of Sale:	Public Offering
Bond Counsel:	Dinsmore & Shohl LLP
Underwriter:	Stifel, Nicolaus & Co., Inc.
Underwriter Counsel:	Tiber Hudson LLC
Financial Advisor:	N/A
Trustee:	The Huntington National Bank
Developer:	TCG Development Advisors/ Housing Authority of Hopkinsville

Exhibit A

Project Funding Sources:

FHA Mortgage Loan	\$ 28,000,000
KHC NHTF Loan	2,700,000
Tax Credit Equity	22,245,206
Affordable Housing Trust Fund	500,000
Seller Carryback Note	13,900,000
Deferred Developer Fee	2,308,514
Interim Income	<u>1,038,184</u>
TOTAL	\$ 70,691,904

Costs of Issuance:

Origination Fee	\$ 395,567
KHC Counsel	20,000
KHC Financing Fee	271,176
KHC Application Fee & Expenses	3,500
KHC Admin Fee	5,000
Bond Counsel	87,500
Lender Counsel	51,000
Borrowers Counsel	360,000
TEFRA/Publication/Print	<u>5,000</u>
TOTAL	\$ 1,198,743

The Housing Authority of Hopkinsville was established in 1949 to provide safe and sanitary housing for low-income persons. Currently, they manage 1,228 units of low-income housing.

PUBLIC HOUSING:

Pennyrile Homes	Completed in 1952	130 units
Moore Court	Completed in 1954	42 units
Eastside Terrace	Completed in 1960	80 units
Riverfront Village	Completed in 1970	30 units
Pennyrile Village	Completed in 1971	50 units
Honeysuckle Drive Home	Completed in 1973	1 unit
Waddell Village	Completed in 1982	48 units
Brooks Village	Completed in 1985	33 units
Rozelle Leavell Village	Completed in 1990	21 units
Ira Owens Homes	Completed in 1992	20 units

SECTION 8

607 units of scattered housing throughout Hopkinsville, Kentucky

OTHER HOUSING:

Manage 48 units of Section 202 Housing at Westwood Senior Homes (age 62 and over)

Manage 38 units at Trilogy Center for Women (addiction recovery center for women)

Manage 32 units of Tax Credit property at Foster Senior Homes (age 55 and over)

Manage 48 units of tax credit property at New Horizon Scholar House (full time students and families)

NEW HOUSING:

All 455 units of Public Housing were funded with HUD funding.

Westwood Senior Homes was funded with Section 202 grant funding and rehabbed with Tax Credit grant.

Foster Senior Homes was funded by Tax Credit grant and Project Based Section 8.

The Housing Authority of Hopkinsville partners with Pennyroyal Mental Health Center on Trilogy Center for Women. Funding included Kentucky Housing Corporation funds, tax credit grants, and Supportive Housing funds.

New Horizon Scholar House was built with Tax Credit grant and Project Based Section 8 Vouchers.

The Housing Authority has 69 years of extensive housing experience. Beginning with construction to the day to day maintenance and management of all units.

.TCG Development Advisors Experience

TCG is a nationally-recognized consultant/planner and developer of affordable housing across the nation, transforming distressed urban neighborhoods into attractive, affordable communities of choice. Working with public housing authorities, local and state governments, and other stakeholders, we carry out a variety of integrated real estate development activities that include:

- area master planning
- neighborhood revitalization
- financial advisory services
- equity investment
- hard & soft project financing
- tax-exempt bond financing
- mixed-income and mixed-finance rental and homeownership development



Howard University's Employer Assisted Housing

TCG has 35 years of experience revitalizing communities and developing affordable housing, including a variety of commercial and civic uses. TCG has worked continuously to plan, promote, develop, and support quality residential "Communities of Choice". This goal has been accomplished through the development of affordable rental housing and homeownership programs, the improvement of management and maintenance of existing housing communities, and the provision of supportive services such as

economic development, training, and technical assistance. TCG has implemented revitalization activities in 18 States and 31 cities.

Who We Are

TCG is a full-service real estate planning, consulting, financial advisory and development services firm with specialized expertise in affordable housing and urban revitalization program planning and execution. We are active across the nation, transforming distressed neighborhoods into attractive, affordable communities of choice. Our clients often include public housing authorities, local development authorities, cities and counties, tenant associations, HUD, and private and nonprofit firms.

Our firm has the expertise to successfully implement the full range of real estate planning, finance and development activities. These include formulating housing development strategies, identifying, acquiring and master planning sites, managing architects and engineers to rezone land, developing design and construction documents, obtaining both debt and equity financing, overseeing construction and occupancy, managing legal staff to prepare organizational documents, training residents on homeownership responsibilities, training boards of directors on leadership and management and operations oversight, assisting property managers with startup and operations, and working with local governments and authorities on integrating our community revitalizations into local plans and strategies. We have a strong focus on assisting our housing authority partners to build their staff capacity to undertake ever-increasing responsibility and understanding of the process of revitalization and operation of the RAD communities. We maintain a strong emphasis on affordable homeownership, which we believe is the single most significant factor in the physical, social and economic revitalization of an area. We have provided over 33,000 low- and medium-income families the opportunity to own their homes and participate in operating and managing their communities.

We also build sustainable communities by developing, financing, and operating high-quality, affordable rental and for-sale housing, coordinating access to support services and asset-building activities, and shaping community and economic initiatives critical to the communities served.

Our Evolution

Founded in 1984 with the mission of building effective communities, The Communities Group has worked continuously over the years to plan, promote, develop and support affordable housing and community revitalization. TCG works in the United States and overseas, bringing its domestic experience to developing countries and international expertise to urban revitalization here at home.

At the beginning of 1999, The Communities Group reorganized its operations into four operating companies: TCG Development Services, LLC; TCG International, LLC; TCG Technologies, LLC; and TCG Consulting, LLC, organizations that specialize in U.S. urban planning and revitalization; international housing and urban



Reservoir Hill - Baltimore, Maryland

policy/development; technology for asset and property management; and consulting to the public and Indian housing sectors, respectively. In 2011, TCG Development Advisors, LLC was added to the TCG team.

Development

TCG has extensive experience revitalizing and developing affordable housing, with a variety of commercial and civic uses. Each project presents a unique set of challenges for which we develop creative investment strategies and strong partnerships-with housing agencies and banks, resident corporations and business leaders, public agencies, and private investors. We help build desirable neighborhoods that serve residents well. Good design is essential. With a comprehensive approach to development, TCG has succeeded in preserving affordable housing and developing neighborhoods conducive to a healthy community — neighborhoods that help residents overcome the many challenges they face in today's urban environment — an affordable home; better schools; jobs and opportunities for families and children.

Each project presents a unique set of challenges for which TCG develops creative investment strategies and strong partnerships -- with housing agencies and banks, resident corporations and business leaders, public agencies, and private investors. TCG helps build desirable neighborhoods that serve residents well.

TCG has substantial mixed-finance, mixed-income, rental and homeownership, mixed-use, planning, consulting, and development experience, including HUD, HOPE VI, LIHTC, AHP, RAD, and Capital Fund Financing necessary to address the needs and challenges of the Pawtucket Housing. Authority's revitalization needs.

Finance

TCG has worked closely with global and local banks, public and private agencies, local, state and federal governments to assemble financing for over 33,000 units of housing and a diversity of commercial, civic, and community activities. To meet the special needs of each neighborhood, our work requires a complex mix of financing, including:

- private mortgage financing
- tax-exempt bond financing
- public funding through HUD, Treasury, and State Housing Finance Agencies
- private institutional equity
- tax-increment financing
- subordinate financing
- loan guarantees
- credit enhancement
- home buyer secondary mortgage assistance
- equity investment in low-income, historic, and New Markets tax credits
- foundation and government grants
- financing for community services

We leverage public funding with private investment. We combine federal initiatives like HOPE VI and Choice Neighborhoods with local tools such as tax increment financing and homeownership assistance. Our portfolio of partners ranges from the world's largest commercial banks and the bank next door; to state HFAs and HUD; to Freddie Mac and Fannie Mae, to numerous municipal governments, housing authorities, and private partners. TCG has obtained 13 HOPE VI implementation grants for its clients, one of the highest numbers of grants obtained by a single organization in the country and has served as developer for these projects as well as several others. In all, TCG has developed 74 Low-Income Housing Tax Credit communities (9,961 units) and 20 public housing and HOPE VI homeownership communities (12,790 units). These projects have a total development cost exceeding \$1.1 billion.

Since HUD's change from HOPE VI to Choice Neighborhoods in 2010, TCG has assisted 14 authorities to obtain CNI Planning Grants leading up to potential applications for implementation funding, with one authority client also assisted to obtain an implementation grant. With only 85 planning grant awards nationwide, TCG is again a leader in successful applications for this program.

TCG has had significant success accessing federal stimulus funds for our clients. In 2009, TCG obtained \$34 million in Exchange and TCAP funding and direct and leveraged Capital Fund Recovery Competition (CFRC) funding in the amount of \$86.9 million. TCG believes community development merits and requires both public and private investment, and that successful communities provide the requisite return for each. In the same funding competition, TCG assisted housing authority clients to obtain grants for the "greening" of public housing, both new construction and substantial rehabilitation as well as Neighborhood Stimulus Program Grant funds, which was a recovery program aimed at developing homeownership and preventing foreclosures.

Consulting/Planning

TCG has provided consulting, financial advisory services, and planning services to numerous clients. With the Norfolk Redevelopment and Housing Authority, for example, TCG assisted the authority in taking capital fund investments already made, including them in tax credit basis, floating a tax-exempt bond, and using the resulting tax credit equity to make additional improvements. TCG has assisted numerous clients in obtaining Choice Neighborhood Initiative planning grants and is serving as master planner for a number of these neighborhood-wide initiatives. In 2012, TCG assisted numerous clients to obtain financing under the initial competition for the new Rental Assistance Demonstration Program. Additional applications that TCG worked on in 2013-2015 brought the firm's total successful applications for RAD units during that period to 35,350 (19% of total awards). TCG has provided full portfolio RAD assessments for over 50 authorities, and continues working with numerous authorities converting their complete inventory, such as El Paso, Gastonia, and Yonkers, as well as substantial parts of their portfolio, such as Knoxville. HUD engages TCG's assistance as an expeditor for RAD, as well as a Readiness Transaction Manager for authorities receiving RAD Commitments from 2015 into 2019. As developer, or co-developer, TCG is currently implementing more than 3,800 units of RAD preservation or new development, with over \$400 million in TDC. In the RAD program, through 2018, TCG has been involved in planning, arranging financing, development, and advisory services for 160 housing authorities in 34 states on a total of more than 78,000 RAD housing units.

Commitment to MBE/WBE Participation

TCG is a minority-owned business and is committed to working with minority- and women-owned businesses in all of our revitalization programs. In each project, goals are established regarding the percentage of contracts awarded to M/WBEs, and in many cases we have assisted in the provision of training and organizational assistance to help create local business enterprises. In every HOPE VI and RAD revitalization we have developed, we have exceeded the MBE/WBE targets set out by our clients.

TCG is an equal opportunity employer. The firm was ranked number 391 in Hispanic Business's List of 500 Fastest Growing Hispanic firms in 2009. TCG has also been named one of Inc. Magazine's 100 Fastest Growing Inner-City companies that are based in and serving inner-cities.

Commitment to Capacity Building

TCG has worked with housing authorities for most of its 35 years of existence as an ongoing business. We have assisted the staff of our housing authority partners to enhance their capabilities in project finance and development; in their understanding of the RAD, LIHTC, and Mixed-Finance programs; in their ability to provide property management services incorporating tax credit compliance responsibilities; and in transitioning from a narrow focus on public housing management and supportive services to becoming an organization that becomes an engine of change in its community. TCG is committed to long-term relationships with our housing authority partners, but our respective roles change over time as the authority staff gain experience and program capabilities. A good example is the progression of our relationship with the Norfolk, VA Redevelopment and Housing Authority. TCG has provided services to NRHA for 20 consecutive years. We were the master planner on a very successful HOPE VI revitalization in Norfolk, subsequently co-developer with NRHA on several successful Mixed-Finance rehab conversions, currently RAD and financial advisor to NRHA development staff, and, most recently the master planner on a Choice Neighborhoods Initiative collaboration between NRHA and the City of Norfolk on the revitalization of an area immediately adjacent to downtown Norfolk that currently contains 1,767 public housing units.

TCG's emphasis is on developing "Communities of Choice". An excerpt from a photo essay created by **HUD's RAD Resource Desk** follows.

RAD in New Bern, North Carolina

A Story of Community Rebirth



New Bern and Craven Terrace

The first section of Craven Terrace was built in 1942, and the second was finished in 1952. The property was registered on the National Register of Historic Places in 2014. Since the original development of the property, it has been owned and operated by the New Bern Housing Authority (NBHA). Faced with deferred maintenance challenges that included failing sewer lines, collapsing roofs, and deteriorating window framing, NBHA partnered with Evergreen Partners and TCG Development in 2015 to redevelop and renovate the property. The RAD conversion was completed in December 2015. The renovation project began in April 2016 and was completed in March 2018.

Resident Input

The transformation planning process afforded the Resident Advisory Council (RAC) an opportunity to hold focus groups with residents to identify ways to improve their community and make Craven Terrace a safer place to live.

When RAD first came up for discussion in the community, it was "a hard sell." Through focus groups, newsletters, open resident meetings, Q&A sessions, and a change in leadership on the RAC, residents became open to the improvements as they were able to provide input on the renovations.



Ms. Barbara Sampson reflects on the transformation of Craven Terrace.

"It's always good when someone makes you aware of what's going to happen, [rather] than—BOOM—it just happens," Ms. Sampson, a resident, observed. "They take time out—the questions you ask; they don't let any questions sit."

Effecting Transformation

Improvements that modernized the apartments in Craven Terrace included: re-configuring the interiors of each apartment; up-sizing kitchen appliances; improving ceilings, floors, windows, and interior and exterior doors; adding HVAC units, and incorporating green-building standards that decreased energy consumption and associated costs.

Dawn Ward, a resident, was pleased about the renovations in her kitchen. "Oh, you know I love that bigger stove. I can cook that turkey, I can cook some stuffing and everything in it at the same time. And that big refrigerator—I love it," she shared. But the changes to her apartment aren't the only thing that excited her. She also actively attends events held in the new community room and signed up for as many classes as possible with the hopes of improving herself.

Resident Support

One of the Craven Terrace buildings was converted into a community services block, providing residents with services designed specifically for the Craven Terrace community such as office and meeting space for the Resident Coordinators and the RAC. The services include an art and education space, a food bank operation center, and a trauma care center with community programs for victims of domestic and sexual violence. Local police also have a private room to meet confidentially with residents who may have public safety concerns or require incident debriefing. Physically locating these units within the heart of Craven Terrace demonstrates the priority placed on the well-being and growth of residents.



Members of the Promise Place team outside the Trauma Center in the heart of Craven Terrace

Feeling at Home

Victor Taylor is a retired Army Veteran and from 2009– 2017, he was a New Bern City Alderman. Born in Craven Terrace, with the help of a midwife, he was inspired to run for office and represent his community.

"Since they started the renovation of this area, the crime has gone down. Apartments now are marvelous. And this building here—we've never seen anything like this. This is something that I always wanted to champion."

Taylor states that "If we value your community, eventually the residents will start valuing their own community and they are going to keep their community safe and clean."

(right) Mr. Taylor stands in front of the unit where he was born at the hands of a midwife.



Moving Forward

The conversion to RAD and the subsequent transformation of Craven Terrace has changed everything for the community. Not only are the buildings restored to their original beauty with strong, lasting materials, but safety has increased and much needed services were brought into the heart of the community. Residents feel heard and hopeful. Classes and community events—including historical reenactments from the Civil War—are shining a light on the past and opening a door into the future.



Financing the Project

Federal and state historic tax credits were part of the finance packaging that was secured to help Craven Terrace restore buildings to much of its original 1940's era design. Additionally, the layers of financing for this project included a Federal Home Loan Bank Grant, an acquisition loan from the New Bern Housing Authority, a capital fund loan from the non-profit General Partners, 4% Low-Income Housing Tax Credits, and tax-exempt bonds.

ACQUISITION LOAN
NEW BERN HOUSING AUTHORITY &
**FEDERAL HOME
LOAN BANK GRANT**



**Federal and
State Historic
Tax Credits**



RAD IN THE CITY OF
NEW BERN, NC
\$32.7 MILLION



CAPITAL FUND LOAN
**FROM THE
NON-PROFIT
GENERAL PARTNERS**



**4% LOW-INCOME
HOUSING TAX
CREDITS &
TAX-EXEMPT BONDS**

Extensive RAD Experience

TCG was one of the earliest private sector participants in the RAD program. Our two Lexington, NC conversions, which closed simultaneously, were the first RAD closings in North Carolina, and, we believe, were the first RAD/Bond/FHA closings in the country. Our Wilson, NC conversion was the first new construction RAD transaction to be completed in the country.

Here are our completed and closed-out RAD developments:

Southside Village, Lexington, NC

130 unit energy-efficient (EnergyStar) family rehabilitation. Tax-Exempt bond financing with FHA mortgage insurance plus AHP financing from the Federal Home Loan Bank. \$10,000,000 total development cost. Status: Construction completed, final endorsement on the FHA financing completed, 8609s issued, final equity contribution received. TCG is co-developer with the Lexington HA's non-profit and has 49% GP interest, with the non-profit having a 51% interest. TCG is managing member of the GP while its guarantees are in effect. The property is privately managed.

Terrace Lane, Lexington, NC

138 unit energy-efficient (Energy Star) family rehabilitation. Tax-Exempt bond financing with FHA mortgage insurance. \$11,500,000 total development cost. Status: Construction completed, final endorsement on the FHA financing completed, 8609s issued, final equity contribution received. TCG is co-developer with the Lexington HA's non-profit and has 49% GP interest, with the non-profit having a 51% interest. TCG is managing member of the GP while its guarantees are in effect. The property is privately managed.

Forrest Green, Wilson, NC

108 unit energy-efficient green (Enterprise Green) senior community incorporating both rehabilitation and new construction. TCG assisted the Wilson Housing Authority in securing the only Capital Fund Recovery Competition (CFRC) part IV award, of more than 20 applications, in the state of North Carolina. CFRC part IV was a post – Great Recession HUD program to fund shovel-ready highly energy-efficient public housing

rehabilitations. TCG was able to add on extensions to the backs of 68 cottage-style units to double the size of the kitchens, install geothermal heating and cooling systems, and solar panels which allow the LP to sell power back to the electrical grid. While the rehabilitation was ongoing, TCG assisted the housing authority to float a tax-exempt bond and build an additional 38 new construction units with the tax-credit equity. 22 of the 38 units are RAD units, transferred from another site. The total development cost was \$14,500,000. TCG is co-developer with the Wilson HA and has 49% GP interest, with the authority having a 51% interest. TCG is managing member of the GP while its guarantees are in effect. The conversion is completed and closed out. The property is privately managed.

Craven Terrace Phase I, New Bern, NC

188 unit family rehabilitation. Tax-Exempt bond financing from PNC Bank and both low-income housing tax credits and historic tax credits. \$13,600,000 total development cost. TCG partnered with Evergreen Partners. The partnership is co-developer with the New Bern HA's non-profit and has 49% GP interest, with the non-profit having a 51% interest. TCG/Evergreen is managing member of the GP while its guarantees are in effect. The authority receives 50% of cash flow as payment on its loans and TCG receives 90% of the balance as incentive management fee. The conversion is completed and closed out. The property is privately managed.

Craven Terrace Phase II, New Bern, NC

106 unit family rehabilitation. Tax-Exempt bond financing from PNC Bank and both low-income housing tax credits and historic tax credits. \$13,400,000 total development cost. TCG partnered with Evergreen Partners. The partnership is co-developer with the New Bern HA's non-profit and has 49% GP interest, with the non-profit having a 51% interest. TCG/Evergreen is managing member of the GP while its guarantees are in effect. Developer fee split is 75% to TCG/Evergreen, 25% to the authority's non-profit. The authority receives 50% of cash flow as payment on its loans and TCG receives 90% of the balance as incentive management fee. The conversion is completed and closed out. The property is privately managed.

Crescent Residential Properties, Winder, GA

282 unit family rehabilitation. FHA mortgage insurance with no tax credits or bond financing. \$19,500,000 total development cost. Status: Construction completed and development closed out. The Winder Housing Authority was able to receive sales proceeds in excess of \$2 million from the transaction. With the proceeds the HA was able to acquire a surplus school from the city which it has converted into a multi-use center with a Boys and Girls Club, authority administrative offices, offices for local non-profits, and space for 25 workforce residential units. TCG was co-developer with the authority, providing no guarantees or ownership interests. TCG received a flat fee of \$738,000. The conversion is completed and closed out. The property is managed by the authority.

Current Developments – RAD & Section 18

Within the last 24 months we closed and began construction on eight RAD conversions containing 1,789 units with a total development cost of \$207,000,000. Almost all of these developments are in construction or completion. Once a development begins construction, the senior staff time required to manage the construction process is substantially reduced. As a result, TCG has the capacity to work with PHA to both bring about a high quality RAD conversion of its properties and to assist in PHA staff training and development. Current developments, all RAD conversions, are the following:

Grayfield Apartments, Cedartown, GA

100 unit senior-oriented rehabilitation. Tax-Exempt bond financing with FHA mortgage insurance plus AHP financing from the Federal Home Loan Bank. \$7,547,000 total development cost. Status: Construction completed, final endorsement on the FHA financing scheduled for 7/20/18. TCG is co-developer with the Cedartown HA's non-profit and has 49% GP interest, with the non-profit having a 51% interest. TCG is managing member of the GP while its guarantees are in effect. The authority receives 50% of cash flow as payment on its loans and TCG receives 90% of the balance as incentive management fee. The property is managed by the housing authority's non-profit, with assistance from the Macon Housing Authority during a management transition period..

Cherokee Springs, Cedartown, GA

134 unit scattered-site family rehab on five separate sites. Tax-Exempt bond financing with FHA mortgage insurance plus AHP financing. \$13,500,000 total development cost. Status: Construction completed, in cost certification process. Final endorsement anticipated September, 2018. TCG is co-developer with the HA's non-profit and has 49% GP interest with the non-profit having a 51% interest. TCG is managing member of the GP while its guarantees are in effect. The authority receives 50% of cash flow as payment on its loans and TCG receives 90% of the balance as incentive management fee. The property is managed by the housing authority's non-profit, with assistance from the Macon Housing Authority during a management transition period..

Dale Homes, Phase I, Portsmouth, VA

146 unit family rehab on one site. EarthCraft certified. Tax-Exempt bond financing by Freddie Mac. Total development cost of \$22,900,000. Status: Construction completed, in cost certification process. Perm loan conversion anticipated October, 2018. TCG and Hunt Companies are fee co-developers with the authority. Hunt paid all of the predevelopment costs and neither Hunt nor TCG provide any guarantees. T Hunt and TCG have no ownership interest and do not share in the cash flow. The conversion is completed and closed out. The property is managed by the Authority.

Dale Homes Phase II, Portsmouth, VA

150 unit family rehab adjacent to Dale Homes, Phase I. Tax-Exempt bond financing provided by Towne Bank, a regional bank in Tidewater, VA. Total development cost of \$22,900,000. Status: rehabilitation underway. Completion anticipated June, 2019. TCG and Hunt Companies are fee co-developers with the authority. Hunt paid all of the predevelopment costs and neither Hunt nor TCG provide any guarantees. Hunt and TCG have no ownership interest and do not share in the cash flow. The conversion is in the rehabilitation process. The property is managed by the Authority.

Lexington Place Phase I, Portsmouth, VA

72 unit new construction development rated EarthCraft Gold. Total development cost of \$16,300,000. The 9% allocation award was issued by the Virginia Housing Development Authority on July 16, 2018. Construction and permanent financing provided by VHDA. Final predevelopment activity is taking place. Closing is anticipated in November, 2018. TCG and Hunt Companies are fee co-developers with the authority. Hunt paid all of the predevelopment costs and neither Hunt nor TCG provide any guarantees. Hunt and TCG have no ownership interest and do not share in the cash flow. The financing is scheduled to close in the first quarter, 2019. The property is managed by the Authority.

Cameron – Weldon, Gastonia, NC

191 unit rehab with NCHFA-required energy-saving features. Tax-Exempt bond financing with FHA mortgage insurance plus AHP financing. \$21,800,000 total development cost. Status: Under construction. Completion anticipated June, 2019. TCG is co-developer with the HA's non-profit and has 49% GP interest, with the authority having a 51% interest. TCG is managing member of the GP while its guarantees are in effect. The authority receives 50% of cash flow as payment on its loans and TCG receives 90% of the balance as incentive management fee. The authority determined that private management was the preferred management option.

Linwood Terrace, Gastonia, NC

100 unit rehab with NCHFA-required energy-saving features. Tax-Exempt bond financing with FHA mortgage insurance plus AHP financing. \$9,700,000 total development cost. Status: Under construction. Completion anticipated June, 2019. TCG is co-developer with the HA's non-profit and has 49% GP interest. TCG is managing member of the GP while its guarantees are in effect. The authority receives 50% of cash flow as payment on its loans and TCG receives 90% of the balance as incentive management fee. The authority determined that private management was the preferred management option.

Mountain View, Gastonia, NC

109 unit rehab with NCHFA-required energy-saving features. Tax-Exempt bond financing with FHA mortgage insurance plus AHP financing. \$12,600,000 total development cost. Status: Under construction. Completion anticipated June, 2019. TCG is co-developer with the HA's non-profit and has 49% GP interest. TCG is managing member of the GP while its guarantees are in effect. The authority receives 50% of cash flow as payment on its loans and TCG receives 90% of the balance as incentive management fee. The authority determined that private management was the preferred management option.

Five Points Phase 2, Knoxville, TN

84 unit new construction with Earth Craft designation. Total development cost of \$12,700,000. The 9% construction development has been recently completed and final certificates of occupancy have been issued.. Construction and permanent financing provided by a local bank. TCG is a fee co-developer with Knoxville's Community Development Corporation (KCDC), the city's housing and redevelopment authority. KCDC paid all of the predevelopment costs and provided all guarantees. As both a housing and redevelopment authority, KCDC has a large and experienced development staff committed to the redevelopment. TCG has no ownership interest and does not share in the cash flow. The property is managed by the Authority.

Lonsdale Apartments, Knoxville, TN

260 unit rehab with significant energy-saving features. Total development cost of \$22,700,000. Tax-exempt bond financing with CitiBank issuance of Fannie Mae's Mortgage Tax-Exempt Bond program (MTEB). TCG is a fee co-developer with Knoxville's Community Development Corporation (KCDC), the city's housing and redevelopment authority. KCDC paid all of the predevelopment costs and provided all guarantees. As both a housing and redevelopment authority, KCDC has a large and experienced development staff committed to the redevelopment. TCG has no ownership interest and does not share in the cash flow. Status: Under Construction. The property is managed by the Authority.

North Ridge Crossing, Knoxville, TN

268 unit rehab with significant energy-saving features. Total development cost of \$28,800,000. Tax-exempt bond financing with CitiBank issuance of Fannie Mae's Mortgage Tax-Exempt Bond program (MTEB). TCG

is a fee co-developer with Knoxville's Community Development Corporation (KCDC), the city's housing and redevelopment authority. KCDC paid all of the predevelopment costs and provided all guarantees. As both a housing and redevelopment authority, KCDC has a large and experienced development staff committed to the redevelopment. T TCG has no ownership interest and does not share in the cash flow. Status: Under Construction. The property is managed by the Authority.

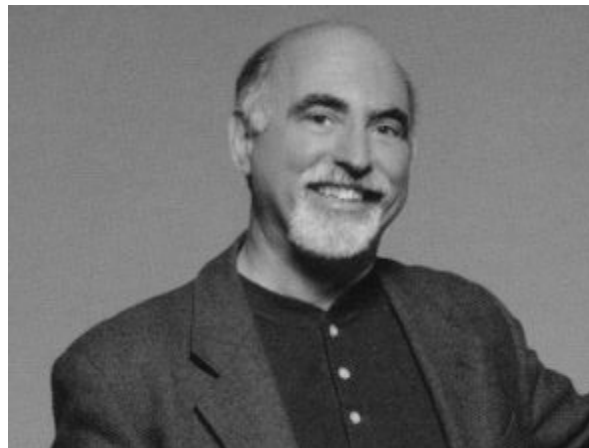
The Vista, Knoxville, TN

175 unit rehab with significant energy-saving features. Total development cost of \$15,500,000. Tax-exempt bond financing with CitiBank issuance of Fannie Mae's Mortgage Tax-Exempt Bond program (MTEB). TCG is a fee co-developer with Knoxville's Community Development Corporation (KCDC), the city's housing and redevelopment authority. KCDC paid all of the predevelopment costs and provided all guarantees. As both a housing and redevelopment authority, KCDC has a large and experienced development staff committed to the redevelopment. TCG has no ownership interest and does not share in the cash flow. Status: Under Construction. The property is managed by the Authority.

White Marsh Pointe at Eagle Landing, Suffolk, VA

Sec, 18 - 93 unit demolition & National Green Building Standard new construction paired with adjacent 113 unit rehab with significant energy-saving features. In pre-development. Total development cost estimated to be \$34,000,000. Tax-exempt bond financing will be through FHA.

Executive Development Team Resumes



Jaime Bordenave

Founder & President - The Communities Group Majority Owner - TCG Development Advisors

Jaime has been providing housing, community development, technology and finance services in support of affordable housing for over 46 years. He founded The Communities Group in 1984, which works both internationally and throughout the U.S. to support low-income communities. Mr. Bordenave specializes in urban planning, housing finance, property management and cooperatives. He works closely with the US Department of Housing and urban Development, playing a major role in assisting HUD's Office of Capital

Improvements to review public housing finance proposals, provide site visits, develop resource tools and guidebooks, and provide training services at the Maximizing Leverage Conferences. He has planned successful HOPE VI projects in Florida, South Carolina, North Carolina, Virginia, Maryland, and Minnesota. He has obtained 15 planning grants for major urban revitalizations through HUD's Choice Neighborhoods Initiatives. In 2012, realizing the transformative potential of HUD's *Rental Assistance Demonstration* (RAD) program, Jaime guided TCG Development Advisors to play a leading role in the program, assisting local housing authorities across the country to revitalize their aging housing stock, while contracting with HUD's Office of Recapitalization to grow and improve the RAD program.



Peter Behringer

Managing Member

Peter has more than 49 years of experience in all aspects of neighborhood revitalization and affordable housing development, including design, development, financing, construction, marketing, and management, training and resident empowerment. His early experience in community organization and in the creation of cooperative housing communities led to his becoming one of the first directors of the National Cooperative Bank and subsequently its Corporate Vice President in charge of real estate lending. He has, and continues to, develop thousands of units of affordable housing and numerous commercial developments throughout the continental United States as well as in the U.S. Virgin Islands. He has been responsible for the creation of numerous multi-phase mixed-finance and mixed-income communities in the Mid-Atlantic, Southeast, Northeast, Midwest and Western states, and the U.S. Virgin Islands, and has provided development services plus financial advice and guidance to local housing authorities around the country.



ANDY BESHEAR
Governor

Commonwealth of Kentucky
FINANCE AND ADMINISTRATION CABINET
Office of Financial Management
702 Capital Avenue
Suite 76
Frankfort, Kentucky 40601
(502) 564-2924
(502) 564-7416 Facsimile

HOLLY M. JOHNSON
Secretary

RYAN BARROW
Executive Director

June 11, 2020

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 Bonds (Ashland Portfolio Apartments Project), Series 2020 in a principal amount of \$32,700,000 (the "Bonds"). The Bonds, 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 Bonds 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 August 27, 2019. The closing documentation was received from KHC on June 11, 2020. The attached includes a finalized listing of costs related to the issuance of the Bonds pursuant to KRS 45.816.

Sincerely,

A blue ink signature of Ryan Barrow, written in a cursive style.

Ryan Barrow
Executive Director

Attachments

FINAL BOND ISSUE REPORT

Name of Bond Issue:	Kentucky Housing Corporation Tax-Exempt Conduit Multifamily Housing Revenue Bonds (Ashland Portfolio Project), Series 2020
Purpose of Issue:	The bonds will be used to finance the acquisition, rehabilitation and equipping of the Ashland Portfolio Project consisting of two separate projects financed to be known as Brucecrest Apartments and Gla-low Apartments. Brucecrest Apartments consist of two sites located at 1709 Clements Drive, Ashland, KY 41101 (Bruce Apartments) and 215 Carl Perkins Drive, Ashland, KY 41101 (Hillcrest Apartments). The Gla-Low Apartments project is located at 1200 Stella Dr, Ashland, KY 41102 (Gla-low Apartments). The Ashland Portfolio Project will cause the rehabilitation of four hundred and sixty-two units of existing multifamily residential rental housing located at the aforementioned sites. The Kentucky Housing Corporation has conducted a public hearing concerning the proposed project on June 25, 2019 following the delivery of notice to the public on June 18, 2019.
Name of Project:	Ashland Portfolio Project
Date of Sale:	May 28, 2020
Date of Issuance:	May 28, 2020
Ratings:	Not Rated
Net Proceeds:	\$32,700,000 (\$22,800,000 will be allocated to the Bruce Apartments and Hilcrest Apartments site and \$9,900,000 will be allocated to the Gla-low Apartments site)
Cost of Issuance:	See Exhibit A attached (costs of issuance paid from owner equity)
Debt Service Reserve Fund:	\$0, but a \$1,770,000 operating reserve will be funded from equity
Insurance Premium:	N/A
Total Project Cost:	\$99,278,047
Net Interest Rate:	1.66%
Term:	October 1, 2023
Average Debt Service:	\$542,820
Gross Debt Service:	\$1,135,440
First Call Date:	Bonds are subject to a partial optional redemption on the placed service date of each Project
Premium at First Call:	No premium
Method of Sale:	Private Placement
Bond Counsel:	Dinsmore & Shohl LLP
Financial Advisor:	N/A
Trustee:	Zions Bancorporation, NA
Developer:	Wabuck Development Company

Exhibit A

Project Funding Sources:

Tax-Exempt Bonds	\$ 32,700,000
FHA Mortgage	11,283,000
National Housing Trust Funds	2,700,000
Affordable Housing Trust Funds	500,000
HOME Funds	750,000
Seller's Loan	23,970,000
GP Contribution	600,000
Future Designs - Donated Material	87,142
Cash Flow During Construction	886,815
Return of IOD & Working Capital	344,160
Equity from Sale of Tax Credits	21,528,960
Deferred Developer Fee	<u>3,927,970</u>
TOTAL	\$ 99,278,047

Costs of Issuance:

KHC Admin Fee	\$ 10,000
Underwriting & Placement Fee	245,250
Underwriter Counsel	50,000
Bond Counsel	125,000
KHC Issuer Counsel	24,525
KHC Issuer Fee	44,500
KHC Annual Fee	38,875
Bond Clearance	4,000
Trustee Fee	10,000
Rating Agency	10,500
Misc Bond Costs	<u>5,000</u>
TOTAL	\$ 567,650



ANDY BESHEAR
Governor

Commonwealth of Kentucky
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HOLLY M. JOHNSON
Secretary

RYAN BARROW
Executive Director

June 30, 2020

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 Bonds (Colony Apartments Project), Series 2020 in a principal amount of \$13,500,000 (the "Bonds"). The Bonds, 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 Bonds 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 March 17, 2020. The attached includes a finalized listing of costs related to the issuance of the Bonds pursuant to KRS 45.816.

Sincerely,

Ryan Barrow
Executive Director

Attachments

FINAL BOND ISSUE REPORT

Name of Bond Issue:	Kentucky Housing Corporation Multi-Family Mortgage Revenue Note, Series 2020 (The Colony Apartments)
Purpose of Issue:	The proceeds will be used to finance the acquisition, rehabilitation and equipping of the The Colony Apartments Project, a 137-unit property located at 3800 Locke Street, Covington, Kentucky, 41015. The Kentucky Housing Corporation conducted a public hearing concerning the proposed project on March 10, 2020, which followed the publication of notice to the public on March 2, 2020.
Name of Project:	The Colony Apartments
Date of Sale:	June 30, 2020
Date of Issuance:	June 30, 2020
Ratings:	N/A (Private Placement)
Net Proceeds:	\$13,500,000
Cost of Issuance:	See Exhibit A, attached (Costs of issuance above 2%, if any, will be paid from owner equity)
Insurance Premium:	N/A
Total Project Cost:	\$20,372,294
Net Interest Rate:	2.97%
Term:	16 years
Average Debt Service:	\$1,191,195
Gross Debt Service:	\$19,059,127.18
First Call Date:	N/A
Premium at First Call:	N/A
Method of Sale:	Private Placement
Bond Counsel:	Stites & Harbison PLLC
Financial Advisor:	N/A
Underwriter Counsel:	N/A
Fiscal Agent:	BNY Mellon Corporate Trust
Developer:	FA Developer LLC

EXHIBIT A

Project Funding Sources:

LIHTC Equity	\$ 5,919,000
Tax-Exempt Bond Financing	13,500,000
Cash Flow from Operations	285,600
Deferred Developer Fee	<u>677,694</u>
TOTAL	\$ 20,372,294

Costs of Issuance:

KHC Issuer Fee	\$ 35,000.00
KHC Annual Issuer's Fee	17,500.00
KHC Administrative Fee	5,000.00
Trustee Counsel - Akerman	6,000.00
Issuer Counsel	12,500.00
Bond Counsel	88,104.88
Trustee Fee – BNY Mellon	<u>4,500.00</u>
TOTAL	\$ 168,604.88



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Commonwealth of Kentucky
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HOLLY M. JOHNSON
Secretary

RYAN BARROW
Executive Director

July 7, 2020

Mr. Dan Durbin, Vice President for Finance and Administration
University of Louisville
2301 South 3rd Street
Louisville, KY 40292

Dear Mr. Durbin,

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 recent University of Louisville debt issuance of the \$45,320,000 General Receipts Bonds, 2020 Series A.

Sincerely,

A blue ink signature of Ryan Barrow, consisting of stylized initials.

Ryan Barrow
Executive Director

Attachments

OFM APPROVAL PURSUANT TO KRS 42.420
UNIVERSITY OF LOUISVILLE
\$45,320,000 GENERAL RECEIPTS BONDS, 2020 SERIES A
DATED JUNE 30, 2020

DESCRIPTION:

Bond proceeds of the 2020 Series A will be used to 1) finance the project listed as "Demolish and Construct Residence Halls Reauthorization and Reallocation" in H.B. 200 of the 2018 Regular Session of the Kentucky General Assembly; and 2) pay associated costs of issuance.

BOND SUMMARY STATISTICS:

	Series A	
Par Amount:	\$45,320,000	
Pricing Date:	06/16/2020	
Closing Date:	06/30/2020	
Dated Date:	06/30/2020	
Final Maturity:	09/01/2050	
Arbitrage Yield:	2.535%	
TIC:	2.657%	
NIC:	2.653%	
All-In TIC:	2.688%	
Benchmark:	2.21%	(BBWK20GO)
(as of 06/25/2020)		
Method of Sale:	Competitive	
Purchaser:	Mesirow Financial, Inc.	

RATINGS:	Moody's:	A1
	Underlying	Baa1
	S & P:	A+
	Insured	AA

SOURCES AND USES OF FUNDS:**SOURCES OF FUNDS:**

	Series A
Par Amount of Bonds	\$45,320,000.00
Net Premium	1,435,144.10
TOTAL SOURCES	\$46,755,144.10

USES OF FUNDS:

Project Fund Deposit	\$42,000,000.00
Capitalized Interest	3,596,942.92
Cost of Issuance*	199,521.47
Insurance	269,363.00
Underwriter's Discount	689,316.71
TOTAL USES	\$46,755,144.10

*Includes municipal advisor, legal fees, rating agency fees, trustee fees, and miscellaneous costs.

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.

<u>Firm</u>	<u>Service</u>	<u>Fee</u>
Baird	Financial Advisor	\$31,724.00
Dinsmore & Shohl	Bond Counsel	43,054.00
	Legal Expenses / Advertising	1,150.00
OFM	Financial Advisor	11,330.00
Moody's	Rating Agency	51,000.00
Standard & Poor's	Rating Agency	44,500.00
CliftonLarsonAllen	Auditor	6,500.00
US Bank	Trustee	1,000.00
Misc./Contingency		5,000.00
		\$195,258.00

ATTACHMENTS:

Official Statement Cover
Debt Service Schedule

OFFICIAL STATEMENT

NEW ISSUE
Book-Entry-Only
(See "Ratings" herein)

RATINGS: Moody's: "A1" (Stable Outlook)
Underlying "Baa1" (Negative Outlook)
S&P: Insured "AA" (Stable Outlook)
"A+" (Negative Outlook)

In the opinion of Bond Counsel for the Bonds (defined below), based upon an analysis of laws, regulations, rulings, and court decisions, and assuming continuing compliance with certain covenants made by the University, and subject to the conditions and limitations set forth herein under the caption "TAX EXEMPTION," interest on the Bonds is excludable from gross income for Federal income tax purposes and is not a specific item of tax preference for purposes of the Federal 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 EXEMPTION" herein.

\$45,320,000
UNIVERSITY OF LOUISVILLE
GENERAL RECEIPTS BONDS, 2020 SERIES A

Dated: Date of Delivery

Due: September 1st in the Years Shown Below:

Year	Amount	Interest Rate	Price	Yield	Year	Amount	Interest Rate	Price	Yield
2023	\$1,130,000	5.000%	114.131%	0.500%	2034	\$1,445,000	2.125%	98.369%	2.260%
2024	1,150,000	5.000%	118.090%	0.600%	2035	1,490,000	2.125%	96.892%	2.370%
2025	1,170,000	5.000%	121.679%	0.720%	2036	1,540,000	2.250%	97.734%	2.420%
2026	1,195,000	5.000%	124.550%	0.900%	2037	1,595,000	2.250%	96.935%	2.470%
2027	1,215,000	5.000%	127.447%	1.020%	2038	1,650,000	2.250%	96.081%	2.520%
2028	1,240,000	5.000%	130.208%	1.120%	2039	1,710,000	2.375%	96.913%	2.580%
2029	1,270,000	4.000%	121.725% ^C	1.200%	2040	1,770,000	2.375%	95.874%	2.640%
2030	1,295,000	4.000%	120.860% ^C	1.300%	2041	1,830,000	2.500%	96.946%	2.690%
2031	1,325,000	4.000%	119.577% ^C	1.450%	2042	1,900,000	2.500%	96.353%	2.720%
2032	1,360,000	2.000%	99.462%	2.050%	2043	1,970,000	2.500%	95.735%	2.750%
2033	1,400,000	2.000%	97.947%	2.180%					
	\$5,945,000	2.625%	Term Bonds Due September 1, 2046			96.766% Price	2.800% Yield		
	\$8,720,000	2.750%	Term Bonds Due September 1, 2050			98.000% Price	2.849% Yield		

The above-captioned 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 and interest due on the Bonds will be made directly to DTC. The Bonds bear interest from their dated date, payable semiannually, on March 1st and September 1st, commencing September 1, 2020. Principal of, premium, if any, and interest on the Bonds will be paid directly to DTC by U.S. Bank National Association, having offices in Louisville, Kentucky, as Trustee and Paying Agent (the "Trustee"). The Bonds shall be issued only as fully registered bonds in the denomination of \$5,000 or integral multiples thereof, and shall mature on each September 1st, in accordance with the above schedule.

The Bonds are subject to optional and mandatory redemption before their stated maturities as described herein.

The Bonds constitute special obligations of University of Louisville and do not constitute a debt, liability, or obligation of the Commonwealth of Kentucky nor a pledge of the full faith and credit of the Commonwealth. The Bonds constitute Obligations under the Trust Agreement dated as of March 1, 2007 between the University and the Trustee, and the payment of the principal of, premium, if any, and interest on the Bonds is secured by a pledge of the University's General Receipts, as defined in the Trust Agreement. See "SECURITY FOR THE BONDS."

The scheduled payment of principal of and interest on the Bonds when due will be guaranteed under an insurance policy to be issued concurrently with the delivery of the Bonds by ASSURED GUARANTY MUNICIPAL CORP.



The Bonds are issued subject to the approval of legality by Dinsmore & Shohl LLP, Louisville, Kentucky, Bond Counsel. Delivery of the Bonds is expected on June 30, 2020 in New York, New York, through the facilities of DTC.

Dated: June 16, 2020

MESIROW FINANCIAL, INC.

^C Priced to call.

UNIVERSITY OF LOUISVILLE

BOARD OF TRUSTEES

Mary R. Nixon, Chair	Sandra Frazier
Raymond Burse, Vice Chair	James M. Rogers
Diane Medley, Treasurer	Ronald L. Wright
Bonita K. Black, Secretary	Jasper Noble
Scott W. Brinkman	John D. Smith
Randall J. Bufford	Krista Wallace-Boaz
John E. Chilton	

TRUSTEE AND PAYING AGENT

U.S. Bank National Association
Louisville, Kentucky

BOND COUNSEL

Dinsmore & Shohl LLP
Louisville, Kentucky

FINANCIAL ADVISOR

Robert W. Baird & Co., Incorporated
Louisville, Kentucky

CUSIPS

Maturity Date	CUSIP [†]	Maturity Date	CUSIP [†]
September 1, 2023	914391 R58	September 1, 2035	914391 S99
September 1, 2024	914391 R66	September 1, 2036	914391 T23
September 1, 2025	914391 R74	September 1, 2037	914391 T31
September 1, 2026	914391 R82	September 1, 2038	914391 T49
September 1, 2027	914391 R90	September 1, 2039	914391 T56
September 1, 2028	914391 S24	September 1, 2040	914391 T64
September 1, 2029	914391 S32	September 1, 2041	914391 T72
September 1, 2030	914391 S40	September 1, 2042	914391 T80
September 1, 2031	914391 S57	September 1, 2043	914391 T98
September 1, 2032	914391 S65	September 1, 2046	914391 U21
September 1, 2033	914391 S73	September 1, 2050	914391 U39
September 1, 2034	914391 S81		

[†] Copyright, American Bankers Association. CUSIP data herein is provided by CUSIP Global Services managed by Standard & Poor's Financial Services LLC on behalf of the American Bankers Association. This data is not intended to create a database and does not serve in any way as a substitute for CUSIP Global Services. CUSIP Numbers are provided for convenience of reference only. Neither the University, the Financial Advisor, the Underwriter, nor Bond Counsel takes any responsibility for the accuracy of such numbers.

BOND DEBT SERVICE
University of Louisville
General Receipts Series A (Phase I)
Capitalized Interest Through 3/1/2023
*****FINAL NUMBERS*****

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/01/2020			228,317.92	228,317.92	
03/01/2021			673,725.00	673,725.00	
06/30/2021					902,042.93
09/01/2021			673,725.00	673,725.00	
03/01/2022			673,725.00	673,725.00	
06/30/2022					1,347,450.00
09/01/2022			673,725.00	673,725.00	
03/01/2023			673,725.00	673,725.00	
06/30/2023					1,347,450.00
09/01/2023	975,000	5.000%	673,725.00	1,648,725.00	
03/01/2024			649,350.00	649,350.00	
06/30/2024					2,298,075.00
09/01/2024	1,025,000	5.000%	649,350.00	1,674,350.00	
03/01/2025			623,725.00	623,725.00	
06/30/2025					2,298,075.00
09/01/2025	1,080,000	5.000%	623,725.00	1,701,725.00	
03/01/2026			596,725.00	596,725.00	
06/30/2026					2,300,450.00
09/01/2026	1,135,000	5.000%	596,725.00	1,731,725.00	
03/01/2027			568,350.00	568,350.00	
06/30/2027					2,300,075.00
09/01/2027	1,175,000	5.000%	568,350.00	1,763,350.00	
03/01/2028			538,475.00	538,475.00	
06/30/2028					2,301,825.00
09/01/2028	1,255,000	5.000%	538,475.00	1,793,475.00	
03/01/2029			507,100.00	507,100.00	
06/30/2029					2,300,575.00
09/01/2029	1,315,000	4.000%	507,100.00	1,822,100.00	
03/01/2030			480,800.00	480,800.00	
06/30/2030					2,302,900.00
09/01/2030	1,365,000	4.000%	480,800.00	1,845,800.00	
03/01/2031			453,500.00	453,500.00	
06/30/2031					2,299,300.00
09/01/2031	1,420,000	4.000%	453,500.00	1,871,500.00	
03/01/2032			425,100.00	425,100.00	
06/30/2032					2,298,600.00
09/01/2032	1,465,000	2.000%	425,100.00	1,890,100.00	
03/01/2033			410,450.00	410,450.00	
06/30/2033					2,300,550.00
09/01/2033	1,495,000	2.000%	410,450.00	1,905,450.00	
03/01/2034			395,500.00	395,500.00	
06/30/2034					2,300,950.00
09/01/2034	1,525,000	2.125%	395,500.00	1,920,500.00	
03/01/2035			379,296.88	379,296.88	
06/30/2035					2,299,796.88
09/01/2035	1,560,000	2.125%	379,296.88	1,939,296.88	
03/01/2036			362,721.88	362,721.88	
06/30/2036					2,302,018.76
09/01/2036	1,595,000	2.250%	362,721.88	1,957,721.88	
03/01/2037			344,778.13	344,778.13	
06/30/2037					2,302,500.01
09/01/2037	1,630,000	2.250%	344,778.13	1,974,778.13	
03/01/2038			326,440.63	326,440.63	
06/30/2038					2,301,218.76
09/01/2038	1,665,000	2.250%	326,440.63	1,991,440.63	
03/01/2039			307,709.38	307,709.38	
06/30/2039					2,299,150.01
09/01/2039	1,705,000	2.375%	307,709.38	2,012,709.38	
03/01/2040			287,462.50	287,462.50	
06/30/2040					2,300,171.88
09/01/2040	1,745,000	2.375%	287,462.50	2,032,462.50	
03/01/2041			268,740.63	268,740.63	
06/30/2041					2,299,203.13
09/01/2041	1,790,000	2.500%	268,740.63	2,056,740.63	
03/01/2042			244,365.63	244,365.63	
06/30/2042					2,301,106.26
09/01/2042	1,835,000	2.500%	244,365.63	2,079,365.63	
03/01/2043			221,428.13	221,428.13	
06/30/2043					2,300,793.76
09/01/2043	1,880,000	2.500%	221,428.13	2,101,428.13	
03/01/2044			197,928.13	197,928.13	
06/30/2044					2,299,356.26
09/01/2044	1,930,000	2.625%	197,928.13	2,127,928.13	
03/01/2045			172,596.88	172,596.88	
06/30/2045					2,300,525.01
09/01/2045	1,980,000	2.625%	172,596.88	2,152,596.88	
03/01/2046			146,609.38	146,609.38	
06/30/2046					2,299,206.26
09/01/2046	2,035,000	2.625%	146,609.38	2,181,609.38	
03/01/2047			119,900.00	119,900.00	
06/30/2047					2,301,509.38
09/01/2047	2,090,000	2.750%	119,900.00	2,209,900.00	
03/01/2048			91,162.50	91,162.50	
06/30/2048					2,301,062.50
09/01/2048	2,150,000	2.750%	91,162.50	2,241,162.50	
03/01/2049			61,600.00	61,600.00	
06/30/2049					2,302,762.50
09/01/2049	2,210,000	2.750%	61,600.00	2,271,600.00	
03/01/2050			31,212.50	31,212.50	
06/30/2050					2,302,812.50
09/01/2050	2,270,000	2.750%	31,212.50	2,301,212.50	
06/30/2051					2,301,212.50
	45,320,000		22,692,724.28	68,012,724.28	68,012,724.28



ANDY BESHEAR
Governor

Commonwealth of Kentucky
FINANCE AND ADMINISTRATION CABINET
Office of Financial Management
702 Capital Avenue
Suite 76
Frankfort, Kentucky 40601
(502) 564-2924
(502) 564-7416 Facsimile

HOLLY M. JOHNSON
Secretary

RYAN BARROW
Executive Director

June 10, 2020

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

Dear Secretary Johnson:

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 \$35,245,000 State Property and Buildings Commission Revenue Bonds, Project No. 123 Federally Taxable Series A dated June 10, 2020.

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
\$35,245,000
COMMONWEALTH OF KENTUCKY
STATE PROPERTY AND BUILDINGS COMMISSION
REVENUE BONDS, PROJECT NO. 123 FEDERALLY TAXABLE SERIES A

DESCRIPTION:

The Bonds are being issued to provide funds with which to (i) to provide permanent financing for a \$35 million General Fund supported capital project authorized by the General Assembly of the Commonwealth of Kentucky in House Bill 99 (2020 Session); and, (ii) pay costs of issuance.

BOND SUMMARY STATISTICS:

Par Amount:	\$35,245,000
Pricing Date:	May 19, 2020
Closing Date:	June 10, 2020
Dated Date:	June 10, 2020
Final Maturity:	November 1, 2039
Arbitrage Yield:	3.4547%
TIC:	3.5038%
NIC:	3.5365%
All-In TIC:	3.5335%
Benchmark (BBWK20GO):	2.370% (May 21, 2020)
Method of Sale:	Negotiated
Underwriter:	Citigroup

RATINGS:

Moody's:	A1
Fitch Ratings:	A+

SOURCES AND USES OF FUNDS:

SOURCES OF FUNDS:

Par Amount of Bonds	\$ <u>35,245,000.00</u>
TOTAL SOURCES	\$ 35,245,000.00

USES OF FUNDS:

Deposit to Project Fund	\$ 35,000,000.00
Costs of Issuance*	<u>245,000.00</u>
TOTAL USES	\$ 35,245,000.00

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

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
Bond Link	Printer / Roadshow	\$ 7,824.50
U.S. Bank	Trustee	1,500.00
Kutak Rock LLP	Bond Counsel	15,000.00
Moody's	Rating Service	25,000.00
Fitch Ratings	Rating Service	22,000.00
OFM	Financial Advisor	8,811.25
	Contingency / Misc.	<u>14,934.47</u>
TOTAL		\$ 95,070.22

GROSS SPREAD/UNDERWRITER'S DISCOUNT:

	Per Bond	Total
Underwriter's Average Takedown	3.823100	\$ 134,745.00
Underwriter's Other Fee	0.154200	5,434.78
Underwriter's Counsel	<u>0.276630</u>	<u>9,750.00</u>
TOTAL	4.253930	\$ 149,929.78

COST OF ISSUANCE GRAND TOTAL: \$245,000.00

ATTACHMENTS:

OS Cover
Bond Debt Service Schedule

NEW ISSUE**(See "RATINGS" herein)**

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 not 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. 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 E – "FORM OF BOND COUNSEL OPINION FOR THE BONDS."



COMMONWEALTH OF KENTUCKY
State Property and Buildings Commission
\$35,245,000 Revenue Bonds, Project No. 123 Federally Taxable Series A

Dated: Date of Delivery**Maturity: 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. 123 Federally Taxable Series A (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 November 1, 2020. 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 April 13, 2020 (the "Resolution"). The Bonds are being issued to (i) pay the costs of the Project (as defined herein) and (ii) 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 THE SUBLEASE (AS DESCRIBED AND DEFINED HEREIN), THE RENT FROM WHICH IS SUBJECT TO APPROPRIATION BY THE GENERAL ASSEMBLY OF THE COMMONWEALTH ON A BIENNIAL OR ANNUAL 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 the Bonds will be available for delivery in New York New York, through the book-entry procedures of DTC, on or about June 10, 2020.

Citigroup**Baird****Raymond James****PNC Capital Markets LLC**

Dated: May 20, 2020

BOND DEBT SERVICE

Kentucky State Property and Buildings Commission
Revenue Bonds, Project No. 123 Federally Taxable Series A
Rates as of May 19, 2020
Final Numbers

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/30/2020	1,475,000	1.617%	425,255.75	1,900,255.75	
06/30/2021			530,954.30	530,954.30	2,431,210.05
12/30/2021	1,380,000	1.767%	530,954.30	1,910,954.30	
06/30/2022			518,762.00	518,762.00	2,429,716.30
12/30/2022	1,405,000	1.867%	518,762.00	1,923,762.00	
06/30/2023			505,646.33	505,646.33	2,429,408.33
12/30/2023	1,435,000	2.009%	505,646.33	1,940,646.33	
06/30/2024			491,231.75	491,231.75	2,431,878.08
12/30/2024	1,465,000	2.137%	491,231.75	1,956,231.75	
06/30/2025			475,578.23	475,578.23	2,431,809.98
12/30/2025	1,495,000	2.287%	475,578.23	1,970,578.23	
06/30/2026			458,482.90	458,482.90	2,429,061.13
12/30/2026	1,535,000	2.475%	458,482.90	1,993,482.90	
06/30/2027			439,487.28	439,487.28	2,432,970.18
12/30/2027	1,575,000	2.725%	439,487.28	2,014,487.28	
06/30/2028			418,027.90	418,027.90	2,432,515.18
12/30/2028	1,620,000	2.893%	418,027.90	2,038,027.90	
06/30/2029			394,594.60	394,594.60	2,432,622.50
12/30/2029	1,670,000	3.023%	394,594.60	2,064,594.60	
06/30/2030			369,352.55	369,352.55	2,433,947.15
12/30/2030	1,720,000	3.073%	369,352.55	2,089,352.55	
06/30/2031			342,924.75	342,924.75	2,432,277.30
12/30/2031	1,775,000	3.193%	342,924.75	2,117,924.75	
06/30/2032			314,586.88	314,586.88	2,432,511.63
12/30/2032	1,830,000	3.293%	314,586.88	2,144,586.88	
06/30/2033			284,455.93	284,455.93	2,429,042.81
12/30/2033	1,895,000	3.393%	284,455.93	2,179,455.93	
06/30/2034			252,307.25	252,307.25	2,431,763.18
12/30/2034	1,960,000	3.493%	252,307.25	2,212,307.25	
06/30/2035			218,075.85	218,075.85	2,430,383.10
12/30/2035	2,030,000	3.543%	218,075.85	2,248,075.85	
06/30/2036			182,114.40	182,114.40	2,430,190.25
12/30/2036	2,110,000	4.056%	182,114.40	2,292,114.40	
06/30/2037			139,323.60	139,323.60	2,431,438.00
12/30/2037	2,195,000	4.056%	139,323.60	2,334,323.60	
06/30/2038			94,809.00	94,809.00	2,429,132.60
12/30/2038	2,290,000	4.056%	94,809.00	2,384,809.00	
06/30/2039			48,367.80	48,367.80	2,433,176.80
12/30/2039	2,385,000	4.056%	48,367.80	2,433,367.80	
06/30/2040					2,433,367.80
	35,245,000		13,383,422.35	48,628,422.35	48,628,422.35