

## NEW BOND ISSUE REPORT

### NEW BOND ISSUE

Name of Bond Issue: Kentucky Housing Corporation Multifamily Tax-Exempt Mortgage-Backed Bonds (M-TEBS) (Three Thirty Newtown Apartments Project), Series 2020

Purpose of Issue: The bonds will be used to finance the acquisition, construction and equipping of the Three Thirty Newtown Apartments Project, a two hundred and nine unit property located at 330 Newtown Pike, Lexington, Kentucky 40508. The Kentucky Housing Corporation has conducted a public hearing concerning the proposed project on November 9, 2020 following the delivery of notice to the public on or prior to October 30, 2020.

Name of Project: Three Thirty Newtown Apartments Project

Anticipated Date of Sale: December 15, 2020

Anticipated Date of Issuance: December 15, 2020

Ratings: Not Rated/Private Placement

Net Proceeds: \$25,000,000

Cost of Issuance: See Exhibit A attached (costs of issuance paid from owner equity)

Bond Discount: \$0

Debt Service Reserve Fund: \$0, but a \$1,016,555 operating reserve and \$100,000 lease up reserve will be funded from equity.

Insurance Premium: N/A

Total Project Cost: \$41,910,782

Terms of Issue: Anticipated net interest rate: 4.50%  
Anticipated term: September 8, 2040  
Anticipated average debt service: \$1,348,688.52  
Anticipated gross debt service: \$44,738,856.96

First Call Date: Dec 2024

Premium at First Call: No premium

Method of Sale: Private Placement

Bond Counsel: Dinsmore & Shohl LLP

Underwriter Counsel: N/A

Financial Advisor: N/A

Bond Purchaser: HOPE of Kentucky, LLC (construction period) & Cedar Rapids Bank and Trust Company (upon completion of construction)

Trustee: N/A

**Exhibit A**

**Sources of Funds:**

Private Equity Investment (Limited Partner's Capital Contribution)	\$12,281,294
Hope of Kentucky/Cedar Rapids Bank & Trust	\$25,000,000
Lexington AHTF & KHC	\$1,100,000
Seller Note	\$1,250,000
<u>Deferred Developer Fees</u>	<u>\$2,279,488</u>
Total:	\$41,910,782

**Cost of Issuance:**

Bond Counsel Legal Fees	\$86,500
Bridge Loan Origination Fee	\$28,467
Kentucky Housing Corporation Fees	\$188,097
Loan Fees	\$190,250
Issuer's Counsel Legal Fees	\$13,500
Hope of Kentucky Fees	\$187,015
CRBT Legal Fees	\$18,500
<u>Hope of Kentucky Legal Fees</u>	<u>\$29,500</u>
Total:	\$750,579

# *Winterwood Development, LLC.*

---

Winterwood Development has over 60 years combined experience in Low Income Housing. With a mission of providing affordable safe housing for those in need.

## *Managing Member*

Carol Worsham

### *Education*

- Degree in Accounting
- Courses in Managing Housing for the Elderly by NCHM
- Courses in Accounting for Managing Agents by NCHM
- The following Institute of Real Estate Management courses:
  - Marketing & Leasing Multi Family Properties
  - Investment Real Estate - Financial Tools & Property Management Plan – IREM model
- Various HUD and RD seminars on subsidized housing
- Certified Professional Compliance designation by The Spectrum Companies
- Housing Credit Certification Professional designation as awarded from Theo Pro Compliance & Consulting, Inc.
- Spectrum Seminar, HUD, and Kentucky Housing Corporation on Fair Housing and Equal Opportunity training sessions
- Member and former President of the Board of Directors for the Kentucky Affordable Housing Association
- Member of the Kentucky Governor's Housing Policy Advisory Committee

### *Professional Experience*

- President since 1980 for Winterwood, Inc., which today operates approximately 9000 affordable and conventional multifamily housing units
- Responsible for the entire oversight of each property with hands on financial planning and execution to maximize the potential of each development
- Collaborates and networks with community housing advocates to assist in the preservation of affordable housing
- Began property management career in 1978

# *Winterwood Development, LLC.*

---

## *Member*

Fred Worsham III,  
(859) 977-6929  
[fworsham@winterwoodonline.com](mailto:fworsham@winterwoodonline.com)

## *Education*

- University of Kentucky
- Certified Occupancy Specialist – 2007 (current)
- Spectrum Seminar Courses on FmHA/USDA Rural Development
- Various Kentucky Housing Conference seminars and courses
- Licensed Real Estate Agent

## *Professional Experience*

- Worked for Winterwood since 2000 in every aspect of the company (Administrative, Accounting, Field, Human Resources, etc.)
- Director of Corporate Operations from 2009 until 2010. Now serves as an Asset Manager
- Currently oversees the financial and physical aspects of a large portfolio of properties

## *Member*

Zach Worsham  
(859) 276-5388  
[zworsham@winterwoodonline.com](mailto:zworsham@winterwoodonline.com)

## *Education*

- University of Kentucky
- Certified Occupancy Specialist – 2007 (current)
- Spectrum Seminar Courses on FmHA/USDA Rural Development
- Various Kentucky Housing Conference seminars and courses

## *Professional Experience*

- Worked for Winterwood since 2010
- Chief Operating Officer
- Currently oversees the financial and physical aspects of a large portfolio of properties

# *Winterwood Development, LLC.*

---

## *Member*

Fred Worsham Jr.  
(859)276-5388

### *Education*

- University of Kentucky
- Certified Paramedic
- General Contractor License
- Various Kentucky Housing Conference seminars and courses

### *Professional Experience*

- Worked for Winterwood since 1981
- General Contractor on \$60,000,000.00 in projects
- Oversees all aspects of Construction

## *Member*

Emily Johnson  
Business Owner

### *Education*

- University of Nevada Las Vegas
- Various Kentucky Housing Conference seminars and courses
- Business Owner

### *Professional Experience*

- Has worked for Winterwood since 2019
- Business Owner
- Philanthropist

# PRELIMINARY NEW BOND ISSUE REPORT \*

Issue: Eastern Kentucky University  
General Receipts (Forward Delivery) Refunding Bonds Series 2021 A

Purpose of Issue: To (i) refund certain outstanding Eastern Kentucky University General Receipts Bonds Series 2011 A for present value savings; and (ii) pay costs of issuance.

Date of Sale: December 1, 2020

Date of Delivery: July 6, 2021

Ratings: Moody's TBD

## Series 2021 A (\$)

### Sources:

Par amount of bonds:	11,270,000.00
Premium:	1,477,560.00
<b>Total Sources:</b>	<b>12,747,560.00</b>

### Uses:

Refunding Escrow Deposit:	12,639,162.50
Issuance Cost:	108,397.50
<b>Total Uses:</b>	<b>12,747,560.00</b>

All-in True Interest Cost:	1.7488%
Final Maturity Date:	10/1/2031
Average Annual Debt Service:	\$ 1,361,026.24
Total Debt Service:	\$ 13,931,615.83
Average Life (years):	6.05

### Refunding Summary:

Bond Issues Being Refinanced:	Series 2011 A
Par Amount of Refunded Bonds:	\$ 12,405,000.00
Net PV Savings:	\$ 1,409,470.44
Percentage Savings of Refunded Bonds:	11.3621%

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

Based off cashflows as of 11/2/2020 and rates as of 11/2/2020  
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>
Dinsmore & Shohl	Bond Counsel	25,000.00
Baird	Financial Advisor	40,000.00
OFM	Financial Advisor	2,817.50
TBD	Underwriter's Counsel	35,000.00
US Bank	Trustee	1,000.00
Misc./Contingency		4,580.00
TOTAL		108,397.50

## BOND DEBT SERVICE

Eastern Kentucky University  
General Receipts Refunding Bonds, 2021 Series A  
Morgan Stanley Scenario  
Savings Will Be Taken Up-Front

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
10/01/2021			100,455.83	100,455.83	
04/01/2022			212,730.00	212,730.00	
06/30/2022					313,185.83
10/01/2022	955,000	3.200%	212,730.00	1,167,730.00	
04/01/2023			197,450.00	197,450.00	
06/30/2023					1,365,180.00
10/01/2023	980,000	3.250%	197,450.00	1,177,450.00	
04/01/2024			181,525.00	181,525.00	
06/30/2024					1,358,975.00
10/01/2024	1,020,000	3.500%	181,525.00	1,201,525.00	
04/01/2025			163,675.00	163,675.00	
06/30/2025					1,365,200.00
10/01/2025	1,050,000	3.500%	163,675.00	1,213,675.00	
04/01/2026			145,300.00	145,300.00	
06/30/2026					1,358,975.00
10/01/2026	1,095,000	4.000%	145,300.00	1,240,300.00	
04/01/2027			123,400.00	123,400.00	
06/30/2027					1,363,700.00
10/01/2027	1,140,000	4.000%	123,400.00	1,263,400.00	
04/01/2028			100,600.00	100,600.00	
06/30/2028					1,364,000.00
10/01/2028	1,185,000	4.000%	100,600.00	1,285,600.00	
04/01/2029			76,900.00	76,900.00	
06/30/2029					1,362,500.00
10/01/2029	1,230,000	4.000%	76,900.00	1,306,900.00	
04/01/2030			52,300.00	52,300.00	
06/30/2030					1,359,200.00
10/01/2030	1,280,000	4.000%	52,300.00	1,332,300.00	
04/01/2031			26,700.00	26,700.00	
06/30/2031					1,359,000.00
10/01/2031	1,335,000	4.000%	26,700.00	1,361,700.00	
06/30/2032					1,361,700.00
	11,270,000		2,661,615.83	13,931,615.83	13,931,615.83



## SUMMARY OF BONDS REFUNDED

Eastern Kentucky University  
General Receipts Refunding Bonds, 2021 Series A  
Morgan Stanley Scenario  
Savings Will Be Taken Up-Front

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Eastern Kentucky University, 12082011, SERIAL:					
	10/01/2022	3.200%	1,050,000.00	10/01/2021	100.000
	10/01/2023	3.250%	1,080,000.00	10/01/2021	100.000
	10/01/2024	3.500%	1,120,000.00	10/01/2021	100.000
	10/01/2025	3.500%	1,155,000.00	10/01/2021	100.000
			4,405,000.00		
Eastern Kentucky University, 12082011, TERM27:					
	10/01/2027	4.000%	2,460,000.00	10/01/2021	100.000
Eastern Kentucky University, 12082011, TERM29:					
	10/01/2029	4.000%	2,660,000.00	10/01/2021	100.000
Eastern Kentucky University, 12082011, TERM31:					
	10/01/2031	4.000%	2,880,000.00	10/01/2021	100.000
			12,405,000.00		

## SAVINGS

Eastern Kentucky University  
General Receipts Refunding Bonds, 2021 Series A  
Morgan Stanley Scenario  
Savings Will Be Taken Up-Front

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 07/06/2021 @ 1.5956208%
06/30/2022	468,325.00	313,185.83	155,139.17	154,389.10
06/30/2023	1,501,525.00	1,365,180.00	136,345.00	133,538.05
06/30/2024	1,497,175.00	1,358,975.00	138,200.00	133,235.17
06/30/2025	1,500,025.00	1,365,200.00	134,825.00	127,941.76
06/30/2026	1,495,212.50	1,358,975.00	136,237.50	127,258.60
06/30/2027	1,500,900.00	1,363,700.00	137,200.00	126,153.75
06/30/2028	1,501,700.00	1,364,000.00	137,700.00	124,633.96
06/30/2029	1,500,500.00	1,362,500.00	138,000.00	122,953.16
06/30/2030	1,497,300.00	1,359,200.00	138,100.00	121,119.61
06/30/2031	1,497,000.00	1,359,000.00	138,000.00	119,141.31
06/30/2032	1,499,400.00	1,361,700.00	137,700.00	117,025.98
	15,459,062.50	13,931,615.83	1,527,446.67	1,407,390.44

Savings Summary

PV of savings from cash flow	1,407,390.44
Plus: Refunding funds on hand	2,080.00
Net PV Savings	1,409,470.44

# PRELIMINARY NEW BOND ISSUE REPORT \*

Issue: Morehead State University Taxable General Receipts Refunding Bonds Series 2020 A

Purpose of Issue: To (i) refund certain outstanding Morehead State University General Receipts Bonds Series 2012A and 2013A for present value savings; and (ii) pay costs of issuance.

Date of Sale: November 30, 2020

Date of Delivery: December 15, 2020

Ratings:

Moody's TBD

## Series 2020 A (\$)

### **Sources:**

Par amount of bonds:	4,965,000.00
Cash Contribution:	1,700,000.00
<b><u>Total Sources:</u></b>	<b>6,665,000.00</b>

### **Uses:**

Refunding Escrow Deposit:	6,488,324.04
Issuance Cost:	176,675.96
<b><u>Total Uses:</u></b>	<b>6,665,000.00</b>

All-in True Interest Cost:	2.3348%
Final Maturity Date:	11/1/2032
Average Annual Debt Service:	507,780.33
Total Debt Service:	6,031,301.95
Average Life (years):	10.89

### Refunding Summary:

Bond Issues Being Refinanced:	2012A & 2013A
Par Amount of Refunded Bonds:	\$5,705,000.00
Net PV Savings:	\$591,869.03
Percentage Savings of Refunded Bonds:	10.3746%

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

Based off cashflows as of 10/27/2020 and rates as of 10/27/2020  
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>
Dinsmore & Shohl	Bond Counsel	25,000.00
Baird	Financial Advisor	20,000.00
OFM	Financial Advisor	1,241.25
TBD	Underwriter's Discount / Underwriter's Counsel	99,300.00
US Bank	Trustee	1,000.00
Moody's	Rating Service	19,500.00
Escrow Agent	Verification Service	5,000.00
Misc./Contingency		5,634.71
<b>TOTAL</b>		<b>176,675.96</b>

## BOND DEBT SERVICE

Morehead State University  
Taxable General Receipts Refunding Bonds, 2020 Series A

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/01/2021			36,899.45	36,899.45	
06/30/2021					36,899.45
11/01/2021			48,837.50	48,837.50	
05/01/2022			48,837.50	48,837.50	
06/30/2022					97,675.00
11/01/2022			48,837.50	48,837.50	
05/01/2023			48,837.50	48,837.50	
06/30/2023					97,675.00
11/01/2023			48,837.50	48,837.50	
05/01/2024			48,837.50	48,837.50	
06/30/2024					97,675.00
11/01/2024			48,837.50	48,837.50	
05/01/2025			48,837.50	48,837.50	
06/30/2025					97,675.00
11/01/2025			48,837.50	48,837.50	
05/01/2026			48,837.50	48,837.50	
06/30/2026					97,675.00
11/01/2026			48,837.50	48,837.50	
05/01/2027			48,837.50	48,837.50	
06/30/2027					97,675.00
11/01/2027			48,837.50	48,837.50	
05/01/2028			48,837.50	48,837.50	
06/30/2028					97,675.00
11/01/2028			48,837.50	48,837.50	
05/01/2029			48,837.50	48,837.50	
06/30/2029					97,675.00
11/01/2029	455,000	1.850%	48,837.50	503,837.50	
05/01/2030			44,628.75	44,628.75	
06/30/2030					548,466.25
11/01/2030	715,000	1.900%	44,628.75	759,628.75	
05/01/2031			37,836.25	37,836.25	
06/30/2031					797,465.00
11/01/2031	2,125,000	1.950%	37,836.25	2,162,836.25	
05/01/2032			17,117.50	17,117.50	
06/30/2032					2,179,953.75
11/01/2032	1,670,000	2.050%	17,117.50	1,687,117.50	
06/30/2033					1,687,117.50
	4,965,000		1,066,301.95	6,031,301.95	6,031,301.95

## SUMMARY OF BONDS REFUNDED

Morehead State University  
Refunding of Series 2012A Bonds  
Partial Refunding of Principal and Interest Through FY 2028

PRI - Prior Debt

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Series 2012A, 2012A, BOND:					
	11/01/2021	3.000%	250,000.00		
	11/01/2022	3.000%	255,000.00		
	11/01/2023	3.000%	265,000.00	11/01/2022	100.000
	11/01/2024	3.250%	275,000.00	11/01/2022	100.000
	11/01/2025	3.250%	285,000.00	11/01/2022	100.000
	11/01/2026	3.375%	290,000.00	11/01/2022	100.000
	11/01/2027	3.375%	300,000.00	11/01/2022	100.000
			1,920,000.00		

PRI INT - Prior Debt (Interest Only)

Bond	Maturity Date	Interest Rate	Interest Only Refunded Amount	Begin Date	End Date
Series 2012A, 2012A: BOND					
	11/01/2028	3.500%	310,000.00	12/15/2020	05/01/2028
	11/01/2029	3.500%	325,000.00	12/15/2020	05/01/2028
	11/01/2030	3.625%	335,000.00	12/15/2020	05/01/2028
	11/01/2031	3.625%	350,000.00	12/15/2020	05/01/2028
			1,320,000.00		

## SUMMARY OF BONDS REFUNDED

Morehead State University  
Refunding of Series 2013A Bonds  
Partial Refunding of Principal and Interest Through FY 2028

PRI - Prior Debt

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Series 2013A, 2013A, SERIALS:					
	04/01/2021	3.000%	430,000.00		
	04/01/2022	3.000%	435,000.00		
	04/01/2023	3.000%	460,000.00		
	04/01/2024	3.200%	460,000.00	04/01/2023	100.000
	04/01/2025	3.500%	475,000.00	04/01/2023	100.000
	04/01/2026	3.500%	490,000.00	04/01/2023	100.000
	04/01/2027	3.500%	510,000.00	04/01/2023	100.000
	04/01/2028	4.000%	525,000.00	04/01/2023	100.000
			3,785,000.00		

PRI INT - Prior Debt (Interest Only)

Bond	Maturity Date	Interest Rate	Interest Only Refunded Amount	Begin Date	End Date
Series 2013A, 2013A: SERIALS					
	04/01/2029	4.000%	545,000.00	12/15/2020	04/01/2028
	04/01/2030	4.100%	570,000.00	12/15/2020	04/01/2028
	04/01/2031	4.250%	590,000.00	12/15/2020	04/01/2028
	04/01/2032	4.300%	620,000.00	12/15/2020	04/01/2028
	04/01/2033	4.375%	645,000.00	12/15/2020	04/01/2028
			2,970,000.00		

## SAVINGS

Morehead State University  
Taxable General Receipts Refunding Bonds, 2020 Series A

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 12/15/2020 @ 1.9722484%
06/30/2021	610,243.76	36,899.45	573,344.31	570,012.66
06/30/2022	1,028,837.52	97,675.00	931,162.52	910,996.24
06/30/2023	1,038,212.52	97,675.00	940,537.52	902,207.92
06/30/2024	1,026,612.52	97,675.00	928,937.52	873,790.04
06/30/2025	1,028,448.77	97,675.00	930,773.77	858,481.64
06/30/2026	1,027,723.77	97,675.00	930,048.77	841,117.87
06/30/2027	1,026,048.77	97,675.00	928,373.77	823,225.79
06/30/2028	1,023,242.52	97,675.00	925,567.52	804,762.06
06/30/2029		97,675.00	-97,675.00	-83,274.55
06/30/2030		548,466.25	-548,466.25	-460,400.47
06/30/2031		797,465.00	-797,465.00	-656,625.94
06/30/2032		2,179,953.75	-2,179,953.75	-1,760,752.16
06/30/2033		1,687,117.50	-1,687,117.50	-1,336,306.78
	7,809,370.15	6,031,301.95	1,778,068.20	2,287,234.32

Savings Summary

PV of savings from cash flow	2,287,234.32
Less: Prior funds on hand	-1,700,000.00
Plus: Refunding funds on hand	4,634.71
Net PV Savings	591,869.03