

## Preliminary New Bond Issue Report

Issue: State Property & Buildings Commission  
 Revenue Refunding Bonds, Project No. 125 Series A  
 Revenue Refunding Bonds, Project No. 125 Federally Taxable Series B  
 Revenue Refunding Bonds, Project No. 125 Series C  
 Revenue Refunding Bonds, Project No. 125 Series D

Purpose of Issue: To (i) refund certain outstanding SPBC Bonds for present value savings; and, (ii) pay costs of issuance.

Proposed Date of Sale: June 3, 2021  
 Proposed Date of Delivery: July 1, 2021

Ratings:  
 Moody's TBD  
 Fitch TBD

	<b>Option 1</b>		<b>Option 2</b>	
	<u>Series B: Taxable</u>		<u>Series B: Taxable</u>	<u>Series C: Refunding</u>
	<u>Series A: Refunding</u>	<u>Refunding without</u>	<u>Refunding</u>	<u>(Tender)</u>
	<u>Tender</u>			
<b>Sources:</b>				
Par amount of bonds:	\$ 44,080,000	\$ 79,625,000	\$ 45,415,000	\$ 27,165,000
Premium:	2,104,957			\$ 7,510,333
Total Sources:	\$ 46,184,957	\$ 79,625,000	\$ 45,415,000	\$ 34,675,333
<b>Uses:</b>				
Refunding Escrow Deposit:	45,931,958	\$ 79,166,358	\$ 45,145,932	\$ 34,418,717
Issuance Cost:	252,999	458,642	269,068	256,616
Total Uses:	\$ 46,184,957	\$ 79,625,000	\$ 45,415,000	\$ 34,675,333

All-in True Interest Cost:	2.517%	2.185%
Final Maturity Date:	9/1/2033	9/1/2033
Average Annual Debt Service:	\$11,730,317	\$11,562,539
Total Debt Service:	\$142,718,862	\$140,677,562
Average Life (years):	5.615	5.576

**Refunding Summary:**

Bond Issue Being Refinanced:	See Summary of Bonds Refunded (attached)			
Par Amount of Refunded Bonds:	\$45,100,000	\$70,695,000	\$40,315,000	\$30,380,000
Net PV Savings:	\$1,501,401	\$5,525,087	\$2,951,418	\$4,779,209
Percentage Savings of Refunded Bonds:	3.329%	7.815%	7.321%	15.731%

Method of Sale: Negotiated  
 Bond Counsel: Kutak Rock LLP  
 Underwriter: Citigroup  
 Underwriters' Counsel: Stites & Harbison PLLC  
 Trustee: TBD  
 Financial Advisor: Office of Financial Management

Based off cashflows as of 4/5/2021  
 Preliminary Subject to Change

## BOND DEBT SERVICE

Kentucky State Property and Buildings Commission  
Project 125 Refunding Update

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2022	18,250,000	** %	2,741,218.66	20,991,218.66
06/30/2023	26,545,000	** %	2,633,310.00	29,178,310.00
06/30/2024	1,145,000	0.920%	1,988,139.50	3,133,139.50
06/30/2025	3,330,000	** %	1,921,452.00	5,251,452.00
06/30/2026	1,175,000	1.740%	1,849,809.00	3,024,809.00
06/30/2027	8,795,000	1.840%	1,758,672.50	10,553,672.50
06/30/2028	8,970,000	2.200%	1,579,088.50	10,549,088.50
06/30/2029	9,175,000	2.300%	1,374,906.00	10,549,906.00
06/30/2030	9,390,000	2.530%	1,150,610.00	10,540,610.00
06/30/2031	9,640,000	2.630%	905,060.50	10,545,060.50
06/30/2032	9,905,000	2.730%	643,091.25	10,548,091.25
06/30/2033	10,185,000	2.880%	361,224.00	10,546,224.00
06/30/2034	7,200,000	2.980%	107,280.00	7,307,280.00
	123,705,000		19,013,861.91	142,718,861.91

## Notes:

Preliminary, Subject to Change  
Rates as of April 5, 2021

## SAVINGS

Kentucky State Property and Buildings Commission  
Project 125 Refunding Update

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 07/01/2021 @ 2.4049624%
08/01/2021	694,037.50		694,037.50		692,656.23
10/01/2021	1,767,375.00		1,767,375.00		1,756,843.71
11/01/2021	17,025,250.00		17,025,250.00		16,890,119.58
02/01/2022	694,037.50		694,037.50		684,426.13
03/01/2022		20,991,218.66	-20,991,218.66		-20,659,323.95
04/01/2022	1,767,375.00		1,767,375.00		1,735,969.01
06/30/2022				956,856.34	
08/01/2022	26,554,037.50		26,554,037.50		25,875,160.38
09/01/2022		28,181,606.75	-28,181,606.75		-27,406,466.33
10/01/2022	1,767,375.00		1,767,375.00		1,715,342.34
02/01/2023	52,600.00		52,600.00		50,646.22
03/01/2023		996,703.25	-996,703.25		-957,771.71
04/01/2023	1,767,375.00		1,767,375.00		1,694,960.75
06/30/2023				963,077.50	
08/01/2023	52,600.00		52,600.00		50,044.45
09/01/2023		2,141,703.25	-2,141,703.25		-2,033,594.08
10/01/2023	1,767,375.00		1,767,375.00		1,674,821.34
02/01/2024	52,600.00		52,600.00		49,449.82
03/01/2024		991,436.25	-991,436.25		-930,204.86
04/01/2024	1,767,375.00		1,767,375.00		1,654,921.23
06/30/2024				506,810.50	
08/01/2024	2,682,600.00		2,682,600.00		2,491,975.48
09/01/2024		4,321,436.25	-4,321,436.25		-4,006,367.30
10/01/2024	1,767,375.00		1,767,375.00		1,635,257.56
03/01/2025		930,015.75	-930,015.75		-851,965.08
04/01/2025	1,767,375.00		1,767,375.00		1,615,827.54
06/30/2025				965,898.00	
09/01/2025		2,105,015.75	-2,105,015.75		-1,905,441.77
10/01/2025	1,767,375.00		1,767,375.00		1,596,628.38
03/01/2026		919,793.25	-919,793.25		-822,696.01
04/01/2026	1,767,375.00		1,767,375.00		1,577,657.35
06/30/2026				509,941.00	
09/01/2026		9,714,793.25	-9,714,793.25		-8,586,013.62
10/01/2026	9,487,375.00		9,487,375.00		8,368,331.66
03/01/2027		838,879.25	-838,879.25		-732,598.97
04/01/2027	1,574,375.00		1,574,375.00		1,372,176.07
06/30/2027				508,077.50	
09/01/2027		9,808,879.25	-9,808,879.25		-8,464,378.56
10/01/2027	9,689,375.00		9,689,375.00		8,344,614.18
03/01/2028		740,209.25	-740,209.25		-631,159.38
04/01/2028	1,371,500.00		1,371,500.00		1,167,119.03
06/30/2028				511,786.50	
09/01/2028		9,915,209.25	-9,915,209.25		-8,354,015.06
10/01/2028	9,901,500.00		9,901,500.00		8,325,861.23
03/01/2029		634,696.75	-634,696.75		-528,406.90
04/01/2029	1,158,250.00		1,158,250.00		962,363.90
06/30/2029				509,844.00	
09/01/2029		10,024,696.75	-10,024,696.75		-8,246,739.82
10/01/2029	10,118,250.00		10,118,250.00		8,307,134.87
03/01/2030		515,913.25	-515,913.25		-419,369.24
04/01/2030	934,250.00		934,250.00		757,910.29
06/30/2030				511,890.00	
09/01/2030		10,155,913.25	-10,155,913.25		-8,157,323.98
10/01/2030	10,354,250.00		10,354,250.00		8,300,078.16

## SAVINGS

Kentucky State Property and Buildings Commission  
Project 125 Refunding Update

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 07/01/2021 @ 2.4049624%
03/01/2031		389,147.25	-389,147.25		-308,852.79
04/01/2031	698,750.00		698,750.00		553,470.14
06/30/2031				507,939.50	
09/01/2031		10,294,147.25	-10,294,147.25		-8,073,034.05
10/01/2031	10,608,750.00		10,608,750.00		8,303,198.68
03/01/2032		253,944.00	-253,944.00		-196,785.55
04/01/2032	451,000.00		451,000.00		348,792.07
06/30/2032				511,658.75	
09/01/2032		10,438,944.00	-10,438,944.00		-7,993,199.56
10/01/2032	10,866,000.00		10,866,000.00		8,303,641.58
03/01/2033		107,280.00	-107,280.00		-81,169.28
04/01/2033	190,625.00		190,625.00		143,942.02
06/30/2033				510,401.00	
09/01/2033		7,307,280.00	-7,307,280.00		-5,463,079.45
10/01/2033	7,815,625.00		7,815,625.00		5,831,500.10
06/30/2034				508,345.00	
	150,701,387.50	142,718,861.91	7,982,525.59	7,982,525.59	7,022,884.19

Savings Summary

PV of savings from cash flow	7,022,884.19
Plus: Refunding funds on hand	3,604.53
Net PV Savings	<u>7,026,488.72</u>

Notes:  
Preliminary, Subject to Change  
Rates as of April 5, 2021

## SUMMARY OF BONDS REFUNDED

Kentucky State Property and Buildings Commission  
Project 125 Refunding Update

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Project No. 100A (Tax-Exempt), PROJ100A:					
RETAIL3	08/01/2022	3.750%	810,000.00	08/01/2021	100.000
RETAIL4	08/01/2024	4.000%	2,630,000.00	08/01/2021	100.000
INSTIT	08/01/2022	5.000%	25,050,000.00	08/01/2021	100.000
			<u>28,490,000.00</u>		
Project 106A, PROJ106A:					
2013A	10/01/2026	5.000%	7,720,000.00	10/01/2023	100.000
	10/01/2027	5.000%	8,115,000.00	10/01/2023	100.000
	10/01/2028	5.000%	8,530,000.00	10/01/2023	100.000
	10/01/2029	5.000%	8,960,000.00	10/01/2023	100.000
	10/01/2030	5.000%	9,420,000.00	10/01/2023	100.000
	10/01/2031	5.000%	9,910,000.00	10/01/2023	100.000
	10/01/2032	5.000%	10,415,000.00	10/01/2023	100.000
	10/01/2033	5.000%	7,625,000.00	10/01/2023	100.000
			<u>70,695,000.00</u>		
Project No. 99 (Tax-Exempt), PROJ99A:					
SERIAL	11/01/2021	5.000%	16,610,000.00	07/01/2021	100.000
			<u>115,795,000.00</u>		

## Notes:

Preliminary, Subject to Change  
Rates as of April 5, 2021



Commonwealth of Kentucky  
Finance and Administration Cabinet  
**OFFICE OF FINANCIAL MANAGEMENT**  
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**Andy Beshear**  
Governor

**Holly M. Johnson**  
Secretary

**Ryan Barrow**  
Executive Director

April 5, 2021

M. B. Denham Jr.  
Board Chair  
Kentucky Housing Corporation  
1231 Louisville Road  
Frankfort, KY 40601-6191

Dear Board Chair Denham:

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 (Winterwood II Portfolio), Series 2021 in a principal amount of \$16,835,000 (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 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

### BOND ISSUE

Name of Bond Issue: Kentucky Housing Corporation Conduit Multifamily Housing Revenue Bonds (Winterwood Portfolio II) Series 2021

Purpose of Issue: The bonds will be used to finance the acquisition, rehabilitation and equipping of the properties listed in Exhibit A. The properties are currently financed by the United States Department of Agriculture, Rural Development and utilized as rural affordable housing. The rehabilitation of the units will not displace any existing tenant and will improve the quality of housing for the residents. A public hearing was held and state and local officials were notified of this project prior to the New Bond Issue Report.

Name of Project: Winterwood Portfolio II

Date of Sale: February 23, 2021

Date of Issuance: March 4, 2021

Ratings: Moody's Aaa/VMIG 1

Net Proceeds: \$16,835,000

Cost of Issuance: \$395,471.50 (Issuance costs will be paid from equity; See Exhibit B)

Bond Discount: \$0

Debt Service Reserve Fund: \$0 but a \$1,183,726 operating reserve and replacement reserves will be funded from equity

Insurance Premium: N/A

Total Project Cost: \$51,001,928.89 (See Exhibit B)

Terms of Issue: Net interest rate: .37%  
Term: 42 months  
Average debt service: \$62,636.06  
Gross debt service: \$17,053,078

First Call Date: October 1, 2023

Premium at First Call: No premium

Method of Sale: Public Offering

Bond Counsel: Dinsmore & Shohl LLP

Underwriter Counsel: Tiber Hudson LLC

Financial Advisor: N/A

Underwriter: Stifel, Nicolaus & Company, Incorporated

Trustee: U.S. Bank National Association

**Exhibit A**

<b>NAME OF BORROWER</b>	<b>PROJECT</b>	<b>UNITS</b>	<b>ADDRESS</b>	<b>COUNTY</b>	<b>BOND LOAN AMOUNT</b>
Bardstown Place, LLC	Bardstown Greens Apartments	24	210 Bourbon Ct., Bardstown, KY 40004	Nelson	\$1,144,000
Columbia Place, LLC	Columbia Greens Apartments	24	305 Trabue St., Columbia, KY 42728	Adair	\$1,262,000
Cumberland Place Apartments, LLC	Cumberland Court Apartments	24	101 Cumberland Ct., Monticello, KY 42633	Wayne	\$1,193,000
Elkton Place, LLC	Elkton Arms Apartments	24	609 S. Main St., Elkton, KY 42220	Todd	\$1,055,000
Elmwood Place, LLC	Eminence Elmwood Apartments	8	100 Elm Street, Eminence, KY 40019	Henry	\$405,000
Glades II Place, LLC	Glades Village II Apartments	24	192 Glades Rd, Berea, KY 40403	Madison	\$1,084,000
Shelby House Apartments, LLC	Shelby House Apartments	24	101 Willowood Dr., Shelbyville, KY 40065	Shelby	\$1,202,000
Shelby Heights, LLC	Shelby Place Apartments	28	70 and 201 Willowood Dr., Shelbyville, KY 40065	Shelby	\$1,118,000
Pembroke Senior Place, LLC	Pembroke Senior Apartments	16	113 E. Cherry St., Pembroke, KY 42266	Christian	\$725,000
Poplar Place Apartments, LLC	Poplar Village Apartments	36	51 Mastin Dr., Cumberland, KY 40823	Harlan	\$1,799,000
Rosedale Place, LLC	Rosedale Court Apartments	40	45 Rosedale Ct, Dawson Springs, KY 42408	Hopkins	\$1,572,000
Silver Creek Heights, LLC	Silver Creek I Apartments	36	100 Miracle St., Berea, KY 40403	Madison	\$1,813,000
Town Branch Heights, LLC	Town Branch Apartments	24	70 Crawford St., Mt. Vernon, KY 40456	Rockcastle	\$1,017,000
Wells Hill Place, LLC	Wells Hill Apartments	32	939 Liberty Rd, West Liberty, KY 41472	Morgan	\$1,446,000



**Exhibit B**

**Project Funding Sources**

Rural Development Loan	\$	8,270,709.84
TE Bonds (MBS Takeout)	\$	16,835,000.00
TE Bonds (TC Backed)	\$	-
TE Bonds - Total	\$	16,835,000.00
Tax Credit Equity	\$	10,569,212.00
Differed Development Fee	\$	84,807.05
Existing Reserves	\$	12,717,200.00
Permament Loan	\$	4,525,000.00
TOTAL	\$	53,001,928.89

**Cost of Issuance**

Bond UW Fee & Expenses	\$	80,757.50
Bond UW Counsel	\$	90,000.00
Remarketing Fee	\$	-
Bond Counsel & Expenses	\$	93,000.00
Issuer Fee	\$	42,500.00
Other Issuer Costs - Issuer's Counsel	\$	12,628.00
Trustee Fee	\$	9,500.00
Trustee Legal	\$	5,000.00
Rebate Analysis/ Dissemination Fee	\$	5,000.00
Financial Advisor	\$	2,500.00
Rating Agency Fee	\$	5,500.00
Annual Issuers Fee	\$	42,086.00
Other (TEFRA, etc)	\$	7,000.00
	\$	395,471.50



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Executive Director

April 5, 2021

M. B. Denham Jr.  
Board Chair  
Kentucky Housing Corporation  
1231 Louisville Road  
Frankfort, KY 40601-6191

Dear Board Chair Denham:

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 (Jefferson Landing Project), Series 2021 in a principal amount of \$35,000,000 (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 December 16, 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

### BOND ISSUE

Name of Bond Issue: Kentucky Housing Corporation Conduit Revenue Bonds (Jefferson Landing), Series 2021

Purpose of Issue: The bonds will be used to finance the acquisition, Construction and equipping of the Jefferson Landing, a multifamily residential rental facility consisting of two hundred and forty (240) units, located in Jefferson County, Kentucky, at 1014 Jefferson View Way, Louisville, 40219. The Kentucky Housing Corporation has conducted a public hearing concerning the proposed project on December 14, 2020 following the delivery of notice to the public at least seven day prior to such hearing.

Name of Project: Jefferson Landing

Date of Sale: March 25, 2021

Date of Issuance: March 25, 2021

Ratings: Private Placement

Net Proceeds: \$35,000,000

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

Bond Discount: \$0

Debt Service Reserve Fund: \$0, but a \$1,205,717 operating reserve will be funded from equity.

Insurance Premium: N/A

Total Project Cost: \$62,105,495

Terms of Issue: Net interest rate: 4.51% during construction; 4.36% thereafter  
Term: March 1, 2061  
Average debt service: \$1,718,622.78  
Gross debt service: \$68,744,911.35

First Call Date: October 1, 2026

Premium at First Call: No premium

Method of Sale: Public Offering

Bond Counsel: Dinsmore & Shohl LLP

Underwriter Counsel: N/A

Financial Advisor: N/A

Bond Purchaser: R4 Capital Funding (or a designated affiliate)

Trustee: Huntington National Bank

## Exhibit A

### Project Funding Sources:

KHC Tax-Exempt Bonds	\$35,000,000
Tax Credit Equity	\$18,339,000
Soft Funds	\$2,000,000
Income From Operations	\$550,000
Deferred Developer Fee	<u>\$6,216,495</u>
	\$62,105,495

### Costs of Issuance:

Origination Fee	\$175,000
KHC Counsel	\$26,250
KHC Financing Fee	\$175,000
KHC Application Fee & Expenses	\$3,500
KHC Admin Fee	\$5,000
Bond Counsel	\$105,000
Trustee Counsel	\$8,500
Borrowers Counsel	\$10,000
TEFRA/Publication/Print	<u>\$5,000</u>
	\$513,250



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Executive Director

April 5, 2021

M. B. Denham Jr.  
Board Chair  
Kentucky Housing Corporation  
1231 Louisville Road  
Frankfort, KY 40601-6191

Dear Board Chair Denham:

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 (New Hope Properties), Series 2021 in a principal amount of \$36,000,000 (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 July 22, 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

### BOND ISSUE

Name of Bond Issue: Kentucky Housing Corporation Conduit Revenue Bonds (New Hope Properties), Series 2021

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. A public hearing was held and state and local officials were notified of this project prior to the New Bond Issue Report.

Name of Project: New Hope Properties Portfolio

Date of Sale: February 25, 2021

Date of Issuance: March 5, 2021

Ratings: Moody's (Aaa/VMIG 1)

Net Proceeds: \$36,000,000

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

Bond Discount: \$0

Debt Service Reserve Fund: \$0, but a \$2,032,000 operating reserve will be funded from equity.

Insurance Premium: N/A

Total Project Cost: \$76,005,923

Terms of Issue: Net interest rate: 0.41%  
Term: 36 months  
Average debt service: \$147,600  
Gross debt service: \$36,442,800

First Call Date: April 1, 2024

Premium at First Call: No premium

Method of Sale: Public Offering

Bond Counsel: Dinsmore & Shohl LLP

Underwriter Counsel: Tiber Hudson LLC

Financial Advisor: N/A

Underwriter: Stifel, Nicolaus & Company, Incorporated

Trustee: The Huntington National Bank

**Exhibit A**

**Project Funding Sources:**

Bond Proceeds	\$36,000,000
Mortgage Loan	28,650,000
Kentucky Housing NHTF Loan	2,700,000
Tax Credit Equity <sup>1</sup>	27,544,890
Ground Lessor Loan	10,900,000
HAH Loans	3,446,014
HAH Grant Funds	85,950
Interim Income	372,657
Deferred Developer Fee	<u>\$2,306,412</u>
<b>Total</b>	<u><b>\$112,005,923</b></u>

**Costs of Issuance:**

KHC Pre-App Fee	\$ 8,000
KHC Issuer Fee	90,000
KHC Annual Issuer Fee	90,000
KHC Issuer Adm Fee	36,000
Issuer Counsel	36,000
Bond Counsel	90,000
Underwriter's Discount	162,000
Underwriter's Counsel	40,000
Rating Agency	5,500
Trustee	6,500
Trustee Counsel	5,000
Verification Agent	1,500
Closing Admin Fee	5,000
Negative Arbitrage	-
	<u><b>\$ 567,500</b></u>