



Commonwealth of Kentucky  
Finance and Administration Cabinet  
**OFFICE OF FINANCIAL MANAGEMENT**  
Room 76, Capitol Annex  
702 Capital Avenue  
Frankfort, KY 40601-3462  
(502) 564-2924

**Andy Beshear**  
Governor

**Holly M. Johnson**  
Secretary

**Ryan Barrow**  
Executive Director

November 1, 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 Conduit Multifamily Housing Revenue Bonds (Lone Oak Meadows Project), Series 2021 in a principal amount of \$40,000,000 (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 May 18, 2021. The attached includes a finalized listing of costs related to the issuance of the Bonds pursuant to KRS 45.816.

Sincerely,

DocuSigned by:  
  
43FC7EA6C7874E0...  
Ryan Barrow  
Executive Director

Attachments

**NEW BOND ISSUE REPORT****NEW BOND ISSUE**

Name of Bond Issue: Kentucky Housing Corporation Multifamily Revenue Bonds (Lone Oak Meadows Project), Series 2021

Purpose of Issue: The Bonds will be used to finance the acquisition, construction and equipping of a multifamily residential rental project containing approximately 312 units, located at 4011 South Park Road, Louisville, Kentucky 40219 (the "Project") to be owned by Lone Oak Meadows, LP a Kentucky limited partnership or its successors and assigns (the "Borrower"). The Kentucky Housing Corporation has conducted a public hearing concerning the proposed project on Monday, May 3, 2021, following the delivery of notice to the public in the *State Journal* and in *The Courier Journal*. The Bonds, if approved, will be the sole obligations of the Borrower.

Name of Project: Lone Oak Meadows

Date of Sale/Rate Lock: October 4, 2021

Date of Issuance: October 6, 2021

Ratings: Private Placement - No rating obtained

Net Proceeds: \$40,000,000

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

Bond Discount: \$0

Debt Service Reserve Fund: \$0, but \$1,606,190 operating reserve to be funded from equity.

Insurance Premium: Not applicable

Total Project Cost: \$67,162,840

Terms of Issue: Net interest rate: 4.25%  
Term: 40 years  
Annual debt service: \$1,629,978 (anticipated annual principal and interest debt service on permanent mortgage loan)  
Gross debt service: \$65,199,134

First Call Date: Bonds subject to optional redemption by Borrower on or after April 1, 2039

Premium at First Call: 100%

Method of Sale: Private Placement

Bond Counsel: Frost Brown Todd LLC

Majority Owner

Representative Counsel: Kutak Rock LLP

Placement Agent: Stern Brothers & Co.

Initial Purchasers: Deutsche Bank Securities, Inc., Fifth Third Commercial Funding, Inc and The Huntington National Bank

Majority Owner

Representative: Bellwether Enterprise Real Estate Capital, LLC

Trustee: The Huntington National Bank

**Exhibit A****Project Funding Sources:**

Permanent Mortgage Loan (Bonds issued in the original amount of \$40,000,000 less \$8,675,000 in Bonds which are to be redeemed at Stabilization)	\$31,325,000
Deferred Developer Fee	\$5,699,666
Louisville Affordable Housing Trust Fund	\$1,500,000
LIHTC Net Syndication Proceeds (4%)	\$27,802,000
Accrued Interest/Interim Income from Development	<u>\$836,173</u>
Total	<u>\$67,162,840</u>

**Costs of Issuance:**

KHC Tax Credit Reservation Fee, Inspection Fee,	\$222,179
KHC Counsel	\$30,000
KHC Issuer Fee	\$200,000
Bond Counsel	\$51,433.23
Trustee Counsel	\$5,000
Placement Fee	\$25,000
Majority Owner Representative Counsel and Initial Purchasers Counsel	\$155,500
LAHTF Counsel	\$8,850
Syndicator Counsel	\$45,000
Trustee Fee	\$7,000
	<u>\$749,962.23</u>



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

Room 76, Capitol Annex  
702 Capital Avenue  
Frankfort, KY 40601-3462  
(502) 564-2924

**Andy Beshear**  
Governor

**Holly M. Johnson**  
Secretary

**Ryan Barrow**  
Executive Director

October 21, 2021

Mr. Russ Kerdolff  
Comptroller  
Northern Kentucky University  
605 Administration Center  
Highland Heights, KY 41099

Dear Mr. Kerdolff:

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 \$5,025,000 Northern Kentucky University General Receipts Refunding Bonds, 2021 Series B dated October 21<sup>st</sup>, 2021.

Sincerely,

*Ryan Barrow*

Ryan Barrow  
Executive Director  
Office of Financial Management

Attachments

**FINAL BOND ISSUE REPORT**

OFM APPROVAL PURSUANT TO KRS 42.420

Northern Kentucky University

\$5,025,000

General Receipts Refunding Bonds Series 2021 B

**DESCRIPTION:**

The Northern Kentucky University Series 2021 B Bonds will refund certain outstanding Northern Kentucky University General Receipts Bonds Series 2011 A for present value savings; and pay costs of issuance. The 2011 A General Receipts Bonds were used to fund two new money projects: the acquisition of two radio licenses and equipment; as well as acquiring property in accordance with the land acquisition plan that was approved by the University's Board of Regents in March, 2009. Both projects were authorized by the General Assembly in House Bill 1 during the 2010 Extraordinary Session and payable from agency funds. Part of Proceeds were also used to pay cost of issuance.

**BOND SUMMARY STATISTICS:**

Par Amount:	\$5,025,000.00
Pricing Date:	September 30, 2021
Closing Date:	October 21, 2021
Dated Date:	October 21, 2021
Final Maturity:	September 1, 2030
Average Annual Debt Service:	\$650,314.18
Total Debt Service:	\$5,762,506.25
Average Life (years):	5.078
Arbitrage Yield:	1.038%
TIC:	1.166%
NIC:	1.226%
All-In TIC:	1.444%
Benchmark (BBWK20GO September 30, 2021):	2.26%

**RATINGS:**

Moody's A1

## FINAL BOND ISSUE REPORT

### SOURCES AND USES OF FUNDS:

	<u>Series 2021 B</u>
<b>SOURCES OF FUNDS:</b>	
Par amount of bonds:	\$ 5,025,000.00
Plus Premium	457,744.30
<b>TOTAL SOURCES</b>	<u>\$ 5,482,744.30</u>
<b>USES OF FUNDS:</b>	
Cash Deposit	\$ 5,378,289.86
Cost of Issuance*	104,454.44
<b>TOTAL USES</b>	<u>\$ 5,482,744.30</u>

\* Includes underwriter's discount, legal, printing, rating agency fees, and other expenses of the issuance and offering of the Bonds.

### REFUNDING:

Par Amount of Refunded Bonds:	\$ 5,330,000.00
Net PV Savings:	\$ 654,164.87
% Savings of Refunded Bonds:	12.273%

Method of Sale:	Competitive
Purchaser:	CINCaP Investment Group
Bond Counsel:	Dinsmore & Shohl
Trustee:	U.S. Bank
Financial Advisor:	Baird & OFM

Final Cashflows as of September 30, 2021

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.

**PROFESSIONAL SERVICES:**

<u>Service</u>	<u>Fee</u>
Bond Counsel	\$ 20,000.00
Financial Advisor	20,000.00
Trustee	2,000.00
Legal Expenses	1,800.00
Rating	21,000.00
OFM Fee	1,256.25
Misc./Contingency	5,215.30
TOTAL	<u>\$ 71,271.55</u>

**GROSS SPREAD/UNDERWRITER'S DISCOUNT:**

	<u>Total</u>
Underwriter's Discount	\$ 33,182.89
TOTAL	<u>\$ 33,182.89</u>

**COST OF ISSUANCE GRAND TOTAL:** \$ 104,454.44

**NEW ISSUE**  
**Book-Entry-Only**  
**Bank-Qualified**

**RATING: Moody's: "A1" (enhanced)**  
**"A1" (underlying)**  
**(See "Rating" herein)**

*In the opinion of Bond Counsel for the 2021 Series B 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 2021 Series B 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 tax. Interest on the 2021 Series B Bonds is exempt from Kentucky income tax and the 2021 Series B Bonds are exempt from ad valorem taxation by the Commonwealth of Kentucky and any of its political subdivisions. See "TAX EXEMPTION" herein.*

**NORTHERN KENTUCKY UNIVERSITY**  
**\$5,025,000 GENERAL RECEIPTS REFUNDING BONDS, 2021 SERIES B**

**Dated: Date of delivery**

**Due: September 1, as shown below**

The Northern Kentucky University General Receipts Refunding Bonds, 2021 Series B (the "2021 Series B 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 2021 Series B Bonds. Purchasers will not receive certificates representing their ownership interest in the 2021 Series B Bonds purchased. So long as DTC or its nominee is the registered owner of the 2021 Series B Bonds, payments of the principal of and interest due on the 2021 Series B Bonds will be made directly to DTC.

The 2021 Series B Bonds are in the denomination of \$5,000 or integral multiples thereof and bear interest from their dated date, payable semiannually. Principal of, premium, if any, and interest on the 2021 Series B Bonds will be paid directly to DTC by U.S. Bank National Association, having offices in Louisville, Kentucky, as Trustee and Paying Agent. The 2021 Series B Bonds shall be issued only as fully registered bonds.

Interest on the Bonds will be payable from their date of delivery, on March 1 and September 1 of each year, commencing March 1, 2022, and the 2021 Series B Bonds mature on the dates, as shown below:

<u>Date</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>CUSIP*</u> <u>665304</u>
September 1, 2029	\$615,000	2.000%	1.200%	JS1
September 1, 2030	625,000	2.000	1.250	JT9

\$3,785,000; 3.500%; Term Bond due September 1, 2028; Yield: 1.924%; CUSIP: 665304 JR3

The 2021 Series B Bonds are not subject to optional redemption prior to their stated maturities and are subject to mandatory sinking fund redemption as described herein.

The 2021 Series B Bonds constitute special obligations of Northern Kentucky University 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 2021 Series B Bonds constitute Obligations under the Trust Agreement dated as of May 1, 2007 between the University and the Trustee, and the payment of the principal of, premium, if any, and interest on 2021 Series B Bonds is secured by a pledge of the University's General Receipts, as defined in the Trust Agreement. See "SECURITY FOR THE BONDS."

The 2021 Series B Bonds are issued subject to the approval of legality by Dinsmore & Shohl LLP, Covington, Kentucky, Bond Counsel. Delivery of the 2021 Series B Bonds is expected on October 21, 2021, in New York, New York, through the facilities of DTC.

Dated: September 30, 2021

---

\* See inside cover.



## **REGARDING USE OF THIS OFFICIAL STATEMENT**

This Official Statement does not constitute an offering of any security other than the original offering of the 2021 Series B Bonds of Northern Kentucky University identified on the cover page hereof. No person has been authorized by Northern Kentucky University to give any information or to make any representation other than that contained in this Official Statement, and if given or made such other information or representation must not be relied upon as having been given or authorized by Northern Kentucky University or the Financial Advisor. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, and there shall not be any sale of the 2021 Series B Bonds by any person in any jurisdiction in which it is unlawful to make such offer, solicitation, or sale.

The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of Northern Kentucky University since the date hereof.

Neither the Securities and Exchange Commission nor any other federal, state, or other governmental entity or agency, except Northern Kentucky University, will pass upon the accuracy or adequacy of this Official Statement or approve the 2021 Series B Bonds for sale (see “APPROVAL OF ISSUANCE OF BONDS”).

---

\* Copyright, American Bankers Association. CUSIP data herein is provided by Standard & Poor's, CUSIP Service Bureau, a division of The McGraw-Hill Companies, Inc. The CUSIP numbers listed above are being provided solely for the convenience of holders only at the time of issuance of the 2021 Series B Bonds and the University and the Underwriters do not make any representation with respect to such numbers or undertake any responsibility for their accuracy now or at any time in the future. The CUSIP number for a specific maturity is subject to being changed after the issuance of the 2021 Series B Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the 2021 Series B Bonds.

---

**BOND DEBT SERVICE**

**Northern Kentucky University  
General Receipts Refunding Bonds, 2021 Series B  
\*\*\*FINAL NUMBERS\*\*\***

<b>Period Ending</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Annual Debt Service</b>
10/21/2021					
03/01/2022			56,793.75	56,793.75	
06/30/2022					56,793.75
09/01/2022	480,000	3.500%	78,637.50	558,637.50	
03/01/2023			70,237.50	70,237.50	
06/30/2023					628,875.00
09/01/2023	505,000	3.500%	70,237.50	575,237.50	
03/01/2024			61,400.00	61,400.00	
06/30/2024					636,637.50
09/01/2024	525,000	3.500%	61,400.00	586,400.00	
03/01/2025			52,212.50	52,212.50	
06/30/2025					638,612.50
09/01/2025	540,000	3.500%	52,212.50	592,212.50	
03/01/2026			42,762.50	42,762.50	
06/30/2026					634,975.00
09/01/2026	560,000	3.500%	42,762.50	602,762.50	
03/01/2027			32,962.50	32,962.50	
06/30/2027					635,725.00
09/01/2027	580,000	3.500%	32,962.50	612,962.50	
03/01/2028			22,812.50	22,812.50	
06/30/2028					635,775.00
09/01/2028	595,000	3.500%	22,812.50	617,812.50	
03/01/2029			12,400.00	12,400.00	
06/30/2029					630,212.50
09/01/2029	615,000	2.000%	12,400.00	627,400.00	
03/01/2030			6,250.00	6,250.00	
06/30/2030					633,650.00
09/01/2030	625,000	2.000%	6,250.00	631,250.00	
06/30/2031					631,250.00
	5,025,000		737,506.25	5,762,506.25	5,762,506.25

---

**SAVINGS**

**Northern Kentucky University  
General Receipts Refunding Bonds, 2021 Series B  
\*\*\*FINAL NUMBERS\*\*\***

<b>Date</b>	<b>Prior Debt Service</b>	<b>Refunding Debt Service</b>	<b>Savings</b>	<b>Present Value to 10/21/2021 @ 1.0383065%</b>
06/30/2022	104,725.00	56,793.75	47,931.25	47,752.33
06/30/2023	701,325.00	628,875.00	72,450.00	71,671.83
06/30/2024	707,700.00	636,637.50	71,062.50	69,580.82
06/30/2025	706,300.00	638,612.50	67,687.50	65,596.07
06/30/2026	704,100.00	634,975.00	69,125.00	66,310.58
06/30/2027	706,000.00	635,725.00	70,275.00	66,730.76
06/30/2028	706,900.00	635,775.00	71,125.00	66,853.64
06/30/2029	701,900.00	630,212.50	71,687.50	66,699.78
06/30/2030	705,900.00	633,650.00	72,250.00	66,565.15
06/30/2031	703,800.00	631,250.00	72,550.00	66,188.62
	6,448,650.00	5,762,506.25	686,143.75	653,949.57

**Savings Summary**

PV of savings from cash flow	653,949.57
Plus: Refunding funds on hand	215.30
	<hr/>
Net PV Savings	654,164.87

---

**SUMMARY OF BONDS REFUNDED**

**Northern Kentucky University  
General Receipts Refunding Bonds, 2021 Series B  
\*\*\*FINAL NUMBERS\*\*\***

<b>Bond</b>	<b>Maturity Date</b>	<b>Interest Rate</b>	<b>Par Amount</b>	<b>Call Date</b>	<b>Call Price</b>
General Receipts Bonds, 2011 Series A:					
SERIAL	09/01/2022	3.250%	500,000.00	11/24/2021	100.000
	09/01/2023	4.000%	525,000.00	11/24/2021	100.000
	09/01/2024	4.000%	545,000.00	11/24/2021	100.000
	09/01/2025	4.000%	565,000.00	11/24/2021	100.000
	09/01/2026	4.000%	590,000.00	11/24/2021	100.000
TERM28	09/01/2027	4.000%	615,000.00	11/24/2021	100.000
	09/01/2028	4.000%	635,000.00	11/24/2021	100.000
SERIAL	09/01/2029	4.000%	665,000.00	11/24/2021	100.000
	09/01/2030	4.000%	690,000.00	11/24/2021	100.000
			5,330,000.00		

---

---



Commonwealth of Kentucky  
Finance and Administration Cabinet  
**OFFICE OF FINANCIAL MANAGEMENT**  
Room 76, Capitol Annex  
702 Capital Avenue  
Frankfort, KY 40601-3462  
(502) 564-2924

**Andy Beshear**  
Governor

**Holly M. Johnson**  
Secretary

**Ryan Barrow**  
Executive Director

October 12, 2021

The Turnpike Authority of Kentucky  
702 Capital Avenue, Suite 76  
Frankfort, Kentucky 40601

Dear Chairman Beshear:

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 Turnpike authority debt issuance which consisted of tax-exempt \$13,580,000 Turnpike Authority of Kentucky Economic Development Road Revenue Refunding Bonds (Revitalization Projects), Series 2021 A; and taxable \$85,895,000 Turnpike Authority of Kentucky Economic Development Road Revenue Refunding Bonds (Revitalization Projects), Series 2021 B dated October 12, 2021.

Sincerely,

Ryan Barrow  
Executive Director

Attachments

**FINAL BOND ISSUE REPORT**

OFM APPROVAL PURSUANT TO KRS 42.420

\$99,475,000

Kentucky Turnpike Authority

\$13,580,000 Economic Development Road Revenue Refunding Bonds, 2021 Series A  
(Revitalization Project)

and

\$85,895,000 Economic Development Road Revenue Refunding Bonds, 2021 Series B  
(Revitalization Project)

**DESCRIPTION:**

The Transaction design authorizes multiple series of bonds to allow for financing flexibility and positions the Authority to capture economic savings utilizing current and advance refunding of existing debt service. The 2021 Series A Bonds will be issued to advance refund certain serial maturities of the outstanding Economic Development Road Revenue and Revenue Refunding Bonds (Revitalization Projects), 2011 series A. The 2021 Series B Bonds will be issued to advance refund certain serial maturities of the outstanding Economic Development Road Revenue and Revenue Refunding Bonds (Revitalization Projects), 2013 series A. Any series issued will finance the costs associated with the issuance.

**BOND SUMMARY STATISTICS:**

	Series A	Series B	Total
Par Amount:	\$13,580,000.00	\$85,895,000.00	\$99,475,000.00
Pricing Date:	9/21/21	9/21/21	
Closing Date:	10/12/21	10/12/21	
Dated Date:	10/12/21	10/12/21	
Final Maturity:	7/1/31	7/1/33	
Average Annual Debt Service:	\$2,008,705.63	\$8,585,872.44	\$10,594,578.07
Total Debt Service:	\$19,523,502.78	\$100,621,655.03	\$120,145,157.81
Average Life (years):	8.753	8.754	
Arbitrage Yield:	1.362%	1.954%	
TIC:	1.139%	2.006%	
NIC:	1.337%	2.006%	
All-In TIC:	1.154%	2.024%	
Benchmark (BBWK20GO September 21, 2021):			2.15%

## FINAL BOND ISSUE REPORT

### RATINGS:

Moody's	Aa3
Kroll	AA-

### SOURCES AND USES OF FUNDS:

	Series A	Series B	Total
<b>SOURCES OF FUNDS:</b>			
Par amount of bonds:	\$13,580,000.00	\$85,895,000.00	\$99,475,000.00
Plus Premium	4,412,486.40	0.00	4,412,486.40
Other Sources of Funds	273,135.15		273,135.15
<b>TOTAL SOURCES</b>	\$18,265,621.55	\$85,895,000.00	\$104,160,621.55
<b>USES OF FUNDS:</b>			
Cash Deposit	\$18,188,135.20	\$23.11	\$18,188,158.31
Open Market Purchases	0.00	85,418,027.97	85,418,027.97
Cost of Issuance*	77,486.35	476,948.92	554,435.27
<b>TOTAL USES</b>	\$18,265,621.55	\$85,895,000.00	\$104,160,621.55

\*Includes underwriter's discount, legal, printing, rating agency fees, and other expenses of the issuance and offering of the Bonds.

### REFUNDING:

Par Amount of Refunded Bonds:	\$17,915,000.00	\$77,930,000.00	\$95,845,000.00
Net PV Savings:	\$5,519,000.46	\$13,502,431.19	\$19,021,431.65
% Savings of Refunded Bonds:	30.807%	17.326%	

Method of Sale:	Negotiated
Bond Counsel:	Dinsmore & Stohl, LLP
Underwriter:	J.P. Morgan
Underwriters' Counsel:	Stites & Harbison
Trustee:	BNY Mellon Trust Co.
Financial Advisor:	OFM

Final Cashflows as of October 11, 2021

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.

**PROFESSIONAL SERVICES:**

<b>Service</b>	<b>Series A</b>	<b>Series B</b>	<b>Total</b>
Bond Counsel	\$5,432.00	\$34,358.00	\$39,790.00
Moody's	3,105.12	19,640.21	22,745.33
Kroll	3,039.97	19,228.17	22,268.14
Trustee	2,171.41	13,734.41	15,905.82
Verification Agent	134.63	851.53	986.16
OFM Fee	3,395.00	21,473.75	24,868.75
Misc./Contingency	864.05	5,240.06	6,104.11
Delivery of Bond Transcripts	117.26	741.66	858.92
BondLink	1,172.56	7,416.58	8,589.14
<b>TOTAL</b>	<b>\$19,432.00</b>	<b>\$122,684.37</b>	<b>\$142,116.37</b>

**GROSS SPREAD/UNDERWRITER'S DISCOUNT:**

	<b>Series A</b>	<b>Series B</b>	<b>Total</b>
Average Takedown	\$52,117.50	\$325,085.00	\$377,202.50
Day Loan	1,676.46	6,400.44	8,076.90
CUSIP	381.00	669.00	1,050.00
DTC Charge	400.00	800.00	1,200.00
DALCOMP/IPREO	448.36	2,138.52	2,586.88
Underwriter's Counsel	2,987.60	18,896.90	21,884.50
Out-of-Pocket	43.43	274.69	318.12
<b>TOTAL</b>	<b>\$58,054.35</b>	<b>\$354,264.55</b>	<b>\$412,318.90</b>

**COST OF ISSUANCE GRAND TOTAL:**

\$554,435.27



*In the opinion of Dinsmore & Shohl, LLP, Bond Counsel, under existing law, (i) interest on the 2021 Series A Bonds and the 2022 Series A Bonds will be excludible from gross income of the holders thereof for purposes of federal income taxation and interest on the 2021 Series A Bonds and the 2022 Series A Bonds will not be a specific item of tax preference for purposes of the federal alternative minimum tax, (ii) interest on the 2021 Series B Bonds, is not excludible from the gross income of the holders thereof for purposes of federal income taxation, and (iii) interest on the Bonds is exempt from income taxation by the Commonwealth of Kentucky and the Bonds are exempt from ad valorem taxation by the Commonwealth of Kentucky and any of its political subdivisions, all subject to the qualifications described herein under the heading "TAX MATTERS."*

**\$156,350,000**  
**THE TURNPIKE AUTHORITY OF KENTUCKY**  
**Economic Development Road Revenue Refunding Bonds**  
**(Revitalization Projects)**

<b>Economic Development Road Revenue Refunding Bonds (Revitalization Projects)</b> <b>\$13,580,000</b> <b>2021 Series A</b>	<b>Economic Development Road Revenue Refunding Bonds (Revitalization Projects)</b> <b>\$85,895,000</b> <b>2021 Series B</b> <b>(Federally Taxable)</b>	<b>Economic Development Road Revenue Refunding Bonds (Revitalization Projects)</b> <b>\$56,875,000</b> <b>2022 Series A</b> <b>(Forward Delivery)</b>
---	---	--

**Dated: Date of delivery**

**Due: July 1, as shown on inside cover.**

The Turnpike Authority of Kentucky (the "Authority") is issuing its Economic Development Road Revenue Refunding Bonds (Revitalization Projects), 2021 Series A (the "2021 Series A Bonds"), Economic Development Road Revenue Refunding Bonds (Revitalization Projects), 2021 Series B (Federally Taxable) (the "2021 Series B Bonds", which together with the 2021 Series A Bonds, the "2021 Series Bonds") and Economic Development Road Revenue Refunding Bonds (Revitalization Projects), 2022 Series A (Forward Delivery) (the "2022 Series A Bonds", and together with the 2021 Series Bonds, the "Bonds") pursuant to a Trust Indenture dated as of October 1, 1990, as supplemented by a First Supplemental Trust Indenture dated as of November 15, 2000 (collectively, the "Indenture") between the Authority and The Bank of New York Mellon Trust Company, N.A. as successor to J.P. Morgan Trust Company, National Association, Louisville, Kentucky, as Trustee and Paying Agent (the "Trustee"). The 2021 Series A Bonds are being issued pursuant to a resolution adopted by the Authority on January 14, 2021 (the "Bond Resolution") to (i) currently refund serial maturities of the Outstanding Economic Development Road Revenue and Revenue Refunding Bonds (Revitalization Projects), 2011 Series A, and (ii) pay certain costs of issuance of the 2021 Series A Bonds. The 2021 Series B Bonds are being issued pursuant to the Bond Resolution to (i) advance refund certain serial maturities of the Outstanding Economic Development Road Revenue and Revenue Refunding Bonds (Revitalization Projects), 2013 Series A, and (ii) pay certain costs of issuance of the 2021 Series B Bonds. The 2022 Series A Bonds are being issued pursuant to the Bond Resolution to (i) currently refund on a forward basis a portion of certain serial maturities of the Outstanding Economic Development Road Revenue Bonds (Revitalization Projects), 2012 Series A, and (ii) pay certain costs of issuance of the 2022 Series A Bonds.

The Bonds will be issued only as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples thereof, and, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), New York, New York. Interest on the 2021 Series Bonds will be payable on each January 1 and July 1, beginning January 1, 2022. Interest on the 2022 Series A Bonds will be payable on each January 1 and July 1 beginning July 1, 2022. Purchases will be made in book-entry-only form, except as permitted by the Indenture. Purchasers of the Bonds will not receive physical delivery of bond certificates. So long as Cede & Co. is the registered owner of the Bonds, as nominee of DTC, interest together with the principal of the Bonds will be paid directly to DTC by the Trustee. See "DESCRIPTION OF BONDS — Book-Entry-Only System."

The Bonds will mature on the dates and in the amounts set forth on the inside cover page hereof. The Bonds are subject to redemption, as further described herein. See "DESCRIPTION OF THE BONDS – Redemption Provisions."

THE BONDS ARE SPECIAL OBLIGATIONS OF THE AUTHORITY, A DE JURE MUNICIPAL CORPORATION AND POLITICAL SUBDIVISION OF THE COMMONWEALTH OF KENTUCKY. THE BONDS WILL BE SECURED UNDER THE INDENTURE AND BY A PLEDGE OF LEASE RENTAL PAYMENTS TO BE MADE BY THE TRANSPORTATION CABINET OF THE COMMONWEALTH OF KENTUCKY TO THE AUTHORITY PURSUANT TO A RENEWABLE BIENNIAL LEASE. THE BONDS DO NOT CONSTITUTE A DEBT OF THE COMMONWEALTH OF KENTUCKY AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE COMMONWEALTH OF KENTUCKY OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, OR INTEREST ON THE BONDS. THE AUTHORITY HAS NO TAXING POWER.

The Bonds are offered, subject to prior sale, when, as and if issued by the Authority and accepted by the Underwriters, subject to the approval of legality by Dinsmore & Shohl LLP, Covington, Kentucky, Bond Counsel, and subject to certain other conditions. Certain legal matters will be passed upon for the Underwriters by their counsel, Stites & Harbison, PLLC, Louisville, Kentucky. It is expected that the 2021 Series Bonds will be available for delivery through DTC in New York, New York on or about October 12, 2021. It is expected that the 2022 Series A Bonds will be available for delivery through DTC in New York, New York on or about April 5, 2022. See "INVESTMENT CONSIDERATIONS – Certain Forward Delivery Considerations For The 2022 Series A Bonds" for certain conditions regarding the obligations of the Underwriters to purchase the 2022 Series A Bonds and certain risks to the purchasers of the 2022 Series A Bonds resulting from the forward delivery thereof.

**J.P. MORGAN**

**Baird**

**Raymond James**

**PNC Capital Markets**

**FHN Financial Capital Markets**

**First Kentucky Securities Corp.**

Dated: September 21, 2021

## SUMMARY OF BONDS REFUNDED

Kentucky Turnpike Authority  
Economic Development Road Revenue Refunding Bonds (Revitalization Projects)  
Final Verified Cash Flows

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Series 2011A: Econ Dev Road Rev & Rev Refunding, SERIAL:					
	07/01/2029	4.750%	520,000.00	10/22/2021	100.000
	07/01/2029	5.000%	5,165,000.00	10/22/2021	100.000
	07/01/2030	4.875%	600,000.00	10/22/2021	100.000
	07/01/2030	5.000%	5,345,000.00	10/22/2021	100.000
	07/01/2031	4.875%	6,285,000.00	10/22/2021	100.000
			17,915,000.00		
Series 2012: Econ Dev Road Rev, SERIAL:					
	07/01/2023	2.500%	100,000.00	07/01/2022	100.000
	07/01/2027	3.125%	2,890,000.00	07/01/2022	100.000
	07/01/2029	4.000%	3,000,000.00	07/01/2022	100.000
	07/01/2029	5.000%	12,825,000.00	07/01/2022	100.000
	07/01/2030	5.000%	16,585,000.00	07/01/2022	100.000
	07/01/2031	5.000%	17,415,000.00	07/01/2022	100.000
	07/01/2032	3.625%	4,830,000.00	07/01/2022	100.000
	07/01/2032	5.000%	13,455,000.00	07/01/2022	100.000
			71,100,000.00		
Economic Development Road Revenue Bonds, 2013 Series A, SER:					
	07/01/2028	4.250%	3,365,000.00	07/01/2023	100.000
	07/01/2028	5.000%	8,115,000.00	07/01/2023	100.000
	07/01/2029	5.000%	12,025,000.00	07/01/2023	100.000
	07/01/2030	5.000%	12,625,000.00	07/01/2023	100.000
	07/01/2031	5.000%	13,260,000.00	07/01/2023	100.000
	07/01/2032	5.000%	13,920,000.00	07/01/2023	100.000
	07/01/2033	4.625%	1,685,000.00	07/01/2023	100.000
	07/01/2033	5.000%	12,935,000.00	07/01/2023	100.000
			77,930,000.00		
			166,945,000.00		

## BOND DEBT SERVICE

Kentucky Turnpike Authority  
Economic Development Road Revenue Refunding Bonds, 2021 Series A

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
01/01/2022			149,002.78	149,002.78	
07/01/2022			339,500.00	339,500.00	488,502.78
01/01/2023			339,500.00	339,500.00	
07/01/2023			339,500.00	339,500.00	679,000.00
01/01/2024			339,500.00	339,500.00	
07/01/2024			339,500.00	339,500.00	679,000.00
01/01/2025			339,500.00	339,500.00	
07/01/2025			339,500.00	339,500.00	679,000.00
01/01/2026			339,500.00	339,500.00	
07/01/2026			339,500.00	339,500.00	679,000.00
01/01/2027			339,500.00	339,500.00	
07/01/2027			339,500.00	339,500.00	679,000.00
01/01/2028			339,500.00	339,500.00	
07/01/2028			339,500.00	339,500.00	679,000.00
01/01/2029			339,500.00	339,500.00	
07/01/2029	4,310,000	5.000%	339,500.00	4,649,500.00	4,989,000.00
01/01/2030			231,750.00	231,750.00	
07/01/2030	4,500,000	5.000%	231,750.00	4,731,750.00	4,963,500.00
01/01/2031			119,250.00	119,250.00	
07/01/2031	4,770,000	5.000%	119,250.00	4,889,250.00	5,008,500.00
	13,580,000		5,943,502.78	19,523,502.78	19,523,502.78

## BOND DEBT SERVICE

Kentucky Turnpike Authority  
Economic Development Road Revenue Refunding Bonds, 2021 Series B

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
01/01/2022			347,810.23	347,810.23	
07/01/2022	1,825,000	0.166%	792,479.00	2,617,479.00	2,965,289.23
01/01/2023			790,964.25	790,964.25	
07/01/2023	1,035,000	0.266%	790,964.25	1,825,964.25	2,616,928.50
01/01/2024			789,587.70	789,587.70	
07/01/2024	1,040,000	0.552%	789,587.70	1,829,587.70	2,619,175.40
01/01/2025			786,717.30	786,717.30	
07/01/2025	1,045,000	0.876%	786,717.30	1,831,717.30	2,618,434.60
01/01/2026			782,140.20	782,140.20	
07/01/2026	1,055,000	1.176%	782,140.20	1,837,140.20	2,619,280.40
01/01/2027			775,936.80	775,936.80	
07/01/2027	1,065,000	1.418%	775,936.80	1,840,936.80	2,616,873.60
01/01/2028			768,385.95	768,385.95	
07/01/2028	12,560,000	1.668%	768,385.95	13,328,385.95	14,096,771.90
01/01/2029			663,635.55	663,635.55	
07/01/2029	12,765,000	1.768%	663,635.55	13,428,635.55	14,092,271.10
01/01/2030			550,792.95	550,792.95	
07/01/2030	12,990,000	1.868%	550,792.95	13,540,792.95	14,091,585.90
01/01/2031			429,466.35	429,466.35	
07/01/2031	13,235,000	1.968%	429,466.35	13,664,466.35	14,093,932.70
01/01/2032			299,233.95	299,233.95	
07/01/2032	13,495,000	2.118%	299,233.95	13,794,233.95	14,093,467.90
01/01/2033			156,321.90	156,321.90	
07/01/2033	13,785,000	2.268%	156,321.90	13,941,321.90	14,097,643.80
	85,895,000		14,726,655.03	100,621,655.03	100,621,655.03

## SAVINGS

Kentucky Turnpike Authority  
Economic Development Road Revenue Refunding Bonds, 2021 Series A

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 10/12/2021 @ 1.3623583%
10/22/2021	-273,135.16		-273,135.16		-273,032.17
01/01/2022	442,921.88	149,002.78	293,919.10		293,044.68
07/01/2022	442,921.88	339,500.00	103,421.88	124,205.82	102,416.55
01/01/2023	442,921.88	339,500.00	103,421.88		101,723.63
07/01/2023	442,921.88	339,500.00	103,421.88	206,843.76	101,035.40
01/01/2024	442,921.88	339,500.00	103,421.88		100,351.83
07/01/2024	442,921.88	339,500.00	103,421.88	206,843.76	99,672.88
01/01/2025	442,921.88	339,500.00	103,421.88		98,998.52
07/01/2025	442,921.88	339,500.00	103,421.88	206,843.76	98,328.72
01/01/2026	442,921.88	339,500.00	103,421.88		97,663.46
07/01/2026	442,921.88	339,500.00	103,421.88	206,843.76	97,002.70
01/01/2027	442,921.88	339,500.00	103,421.88		96,346.41
07/01/2027	442,921.88	339,500.00	103,421.88	206,843.76	95,694.56
01/01/2028	442,921.88	339,500.00	103,421.88		95,047.11
07/01/2028	442,921.88	339,500.00	103,421.88	206,843.76	94,404.05
01/01/2029	442,921.88	339,500.00	103,421.88		93,765.34
07/01/2029	6,127,921.88	4,649,500.00	1,478,421.88	1,581,843.76	1,331,312.50
01/01/2030	301,446.88	231,750.00	69,696.88		62,337.11
07/01/2030	6,246,446.88	4,731,750.00	1,514,696.88	1,584,393.76	1,345,583.87
01/01/2031	153,196.88	119,250.00	33,946.88		29,952.74
07/01/2031	6,438,196.88	4,889,250.00	1,548,946.88	1,582,893.76	1,357,453.55
	25,637,902.44	19,523,502.78	6,114,399.66	6,114,399.66	5,519,103.44

### Savings Summary

PV of savings from cash flow	5,519,103.44
Net PV Savings	5,519,103.44

## SAVINGS

Kentucky Turnpike Authority  
Economic Development Road Revenue Refunding Bonds, 2021 Series B

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 10/12/2021 @ 1.3623583%
01/01/2022	1,932,471.88	347,810.23	1,584,661.65		1,579,947.20
07/01/2022	1,932,471.88	2,617,479.00	-685,007.12	899,654.53	-678,348.42
01/01/2023	1,932,471.88	790,964.25	1,141,507.63		1,122,763.43
07/01/2023	1,932,471.88	1,825,964.25	106,507.63	1,248,015.26	104,049.95
01/01/2024	1,932,471.88	789,587.70	1,142,884.18		1,108,957.94
07/01/2024	1,932,471.88	1,829,587.70	102,884.18	1,245,768.36	99,154.67
01/01/2025	1,932,471.88	786,717.30	1,145,754.58		1,096,750.57
07/01/2025	1,932,471.88	1,831,717.30	100,754.58	1,246,509.16	95,792.78
01/01/2026	1,932,471.88	782,140.20	1,150,331.68		1,086,282.44
07/01/2026	1,932,471.88	1,837,140.20	95,331.68	1,245,663.36	89,414.64
01/01/2027	1,932,471.88	775,936.80	1,156,535.08		1,077,412.24
07/01/2027	1,932,471.88	1,840,936.80	91,535.08	1,248,070.16	84,695.90
01/01/2028	1,932,471.88	768,385.95	1,164,085.93		1,069,822.06
07/01/2028	13,412,471.88	13,328,385.95	84,085.93	1,248,171.86	76,754.09
01/01/2029	1,658,090.63	663,635.55	994,455.08		901,602.47
07/01/2029	13,683,090.63	13,428,635.55	254,455.08	1,248,910.16	229,135.70
01/01/2030	1,357,465.63	550,792.95	806,672.68		721,490.61
07/01/2030	13,982,465.63	13,540,792.95	441,672.68	1,248,345.36	392,360.77
01/01/2031	1,041,840.63	429,466.35	612,374.28		540,323.29
07/01/2031	14,301,840.63	13,664,466.35	637,374.28	1,249,748.56	558,576.92
01/01/2032	710,340.63	299,233.95	411,106.68		357,844.79
07/01/2032	14,630,340.63	13,794,233.95	836,106.68	1,247,213.36	722,858.95
01/01/2033	362,340.63	156,321.90	206,018.73		176,909.14
07/01/2033	14,982,340.63	13,941,321.90	1,041,018.73	1,247,037.46	887,879.08
	115,244,762.62	100,621,655.03	14,623,107.59	14,623,107.59	13,502,431.19

### Savings Summary

PV of savings from cash flow	13,502,431.19
Net PV Savings	13,502,431.19

## AGGREGATE DEBT SERVICE

Kentucky Turnpike Authority  
Economic Development Road Revenue Refunding Bonds (Revitalization Projects)  
Final Verified Cash Flows

Date	Economic Development Road Revenue Refunding Bonds, 2021 Series A	Economic Development Road Revenue Refunding Bonds, 2021 Series B	Economic Development Road Revenue Refunding Bonds, 2022 Series A	Unrefunded Bonds	Aggregate Debt Service
10/22/2021				273,135.16	273,135.16
01/01/2022	149,002.78	347,810.23		20,093,909.03	20,590,722.04
07/01/2022	339,500.00	2,617,479.00	679,340.28	108,877,959.03	112,514,278.31
01/01/2023	339,500.00	790,964.25	1,421,875.00	16,240,436.13	18,792,775.38
07/01/2023	339,500.00	1,825,964.25	1,421,875.00	110,520,436.13	114,107,775.38
01/01/2024	339,500.00	789,587.70	1,421,875.00	13,975,042.35	16,526,005.05
07/01/2024	339,500.00	1,829,587.70	1,421,875.00	112,885,042.35	116,476,005.05
01/01/2025	339,500.00	786,717.30	1,421,875.00	11,606,031.15	14,154,123.45
07/01/2025	339,500.00	1,831,717.30	1,421,875.00	115,256,031.15	118,849,123.45
01/01/2026	339,500.00	782,140.20	1,421,875.00	9,038,081.25	11,581,596.45
07/01/2026	339,500.00	1,837,140.20	1,421,875.00	99,298,081.25	102,896,596.45
01/01/2027	339,500.00	775,936.80	1,421,875.00	6,778,768.50	9,316,080.30
07/01/2027	339,500.00	1,840,936.80	1,421,875.00	85,153,768.50	88,756,080.30
01/01/2028	339,500.00	768,385.95	1,421,875.00	4,820,324.93	7,350,085.88
07/01/2028	339,500.00	13,328,385.95	1,421,875.00	78,170,324.93	93,260,085.88
01/01/2029	339,500.00	663,635.55	1,421,875.00	2,953,948.80	5,378,959.35
07/01/2029	4,649,500.00	13,428,635.55	14,616,875.00	38,558,948.80	71,253,959.35
01/01/2030	231,750.00	550,792.95	1,092,000.00	2,009,397.45	3,883,940.40
07/01/2030	4,731,750.00	13,540,792.95	14,947,000.00	28,674,397.45	61,893,940.40
01/01/2031	119,250.00	429,466.35	745,625.00	1,285,002.50	2,579,343.85
07/01/2031	4,889,250.00	13,664,466.35	15,295,625.00	10,135,002.50	43,984,343.85
01/01/2032		299,233.95	381,875.00	1,081,602.50	1,762,711.45
07/01/2032		13,794,233.95	15,656,875.00	8,981,602.50	38,432,711.45
01/01/2033		156,321.90		884,102.50	1,040,424.40
07/01/2033		13,941,321.90		10,534,102.50	24,475,424.40
01/01/2034				642,852.50	642,852.50
07/01/2034				10,772,852.50	10,772,852.50
01/01/2035				429,965.00	429,965.00
07/01/2035				10,984,965.00	10,984,965.00
01/01/2036				225,715.00	225,715.00
07/01/2036				8,265,715.00	8,265,715.00
01/01/2037				57,000.00	57,000.00
07/01/2037				2,337,000.00	2,337,000.00
	19,523,502.78	100,621,655.03	81,899,590.28	931,801,544.34	1,133,846,292.43