

NEW BOND ISSUE REPORT

Issue: Kentucky State University Certificates of Participation

Purpose of Issue: The proceeds of the Series 2021 Certificates will be used to (i) pay costs of construction, installation, improvement and equipping of the project which will include a new student housing and dining facility on the campus of the University, (ii) fund capitalized interest through 11/1/2023, (iii) fund an initial deposit to the Operations and Maintenance Fund / Capital Reserve Fund, and (iv) pay costs of issuance of the Series 2021 Certificates.

Date of Sale: July 27, 2021

Date of Delivery: August 3, 2021

Ratings:

Moody's	Not Rated
Build America Insurance	AA (S&P)

2021 Series A

Sources:

Par amount of bonds:	\$	49,190,000
Premium (Discount)	\$	8,815,924
<u>Total Sources:</u>		58,005,924

Uses:

Project Fund Deposit		48,978,888
Bond Insurance Premium		907,618
Operations & Maintenance Reserve		1,200,000
Capital Reserve Fund		1,200,000
Capitalized Interest Fund		4,592,470
Issuance Cost:		1,126,948
Total Uses:		58,005,924

All-in True Interest Cost: 3.1127%

Final Maturity Date: 11/1/2056

Average Annual Debt Service: \$ 2,575,208

Total Debt Service: \$ 90,761,770

Average Life (years): 20.88

Refunding Summary: NA

Bond Issue Being Refinanced: NA

Par Amount of Refunded Bonds: NA

Net PV Savings: NA

Percentage Savings of Refunded Bonds: NA

Method of Sale:	Negotiated
Bond Counsel:	Dinsmore & Shohl, LLP
Underwriter:	Key Banc Capital Markets
Underwriters' Counsel:	Frost Brown Todd
Trustee:	Huntington National Bank
Developers Financial Consultant:	Commonwealth Economics

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Based on Final cashflows as of
Preliminary Subject to Change

7/27/2021