



Commonwealth of Kentucky
Finance and Administration Cabinet
OFFICE OF FINANCIAL MANAGEMENT
Room 76, Capitol Annex
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Frankfort, KY 40601-3462
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Andy Beshear
Governor

Holly M. Johnson
Secretary

Ryan Barrow
Executive Director

October 7, 2021

Jim Gray
Secretary
Kentucky Transportation Cabinet
Chairperson
Kentucky Public Transportation Infrastructure Authority
200 Mero St.
Frankfort, KY 40622

Dear Secretary Gray:

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 \$185,300,000 Kentucky Public Transportation Infrastructure Authority First Tier Toll Revenue Refinancing Bonds, Series 2021 (Downtown Crossing Project) dated October 7th, 2021.

Sincerely,

Ryan Barrow
Executive Director
Office of Financial Management

Attachments

FINAL BOND ISSUE REPORT

OFM APPROVAL PURSUANT TO KRS 42.420

Kentucky Public Transportation Authority

\$185,300,000

First Tier Toll Revenue Refunding Bonds, Series 2021 A & B

DESCRIPTION:

The 2021 Series A Bond will refund all or a portion of the outstanding Kentucky Public Transportation Infrastructure Authority First Tier Toll Revenue Bonds, 2013 Series A and First Tier Toll Revenue Bonds, 2013 Series B. The 2021 Series B Bonds will be exchanged for certain maturities of the Authority's outstanding bonds tendered by the holders thereof pursuant to the Authority's offer to tender or exchange certain bonds and pay the associated cost of issuance.

BOND SUMMARY STATISTICS:

Par Amount:	\$185,300,000.00
Pricing Date:	September 16, 2021
Closing Date:	October 7, 2021
Dated Date:	October 7, 2021
Final Maturity:	July 7, 2053
Average Annual Debt Service:	\$10,932,131.43
Total Debt Service:	\$346,912,970.64
Average Life (years):	26.321
Arbitrage Yield:	2.673%
TIC:	3.332%
NIC:	3.226%
All-In TIC:	3.484%
Benchmark (BBWK20GO September 16, 2021):	2.14%

RATINGS:

Moody's	Baa2
Fitch	BBB

FINAL BOND ISSUE REPORT

SOURCES AND USES OF FUNDS:

	Series 2021 A & B
SOURCES OF FUNDS:	
Par amount of bonds:	185,300,000.00
Plus Premium	5,064,180.20
First Tier DSRF Release For Refin.	8,740,510.64
DSF Release	2,746,523.34
First Tier DSRF Release Iss. Cost	6,828,821.57
First Tier DSRF Release Odd-Lot	19,596.62
First Tier DSRF Release Purchase	1,360,249.72
First Tier DSRF Release Tolling Exp	10,622,554.19
TOTAL SOURCES	220,682,436.28
USES OF FUNDS:	
Cash Deposit	43,110,722.07
Open Market Purchases	159,520,691.18
Cost of Issuance*	1,494,432.59
Upfront Bond Insurance Premium	4,405,897.28
Surety Premium: Unref 2013 B & C	460,888.25
Surety Premium: Series 2021	472,077.43
Odd-Lot Purchase Price	19,596.62
Accrued Int due for Bond Purchase	575,576.67
First Tier DSRF Release Tolling Exp	10,622,554.19
TOTAL USES	220,682,436.28
* 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:	179,576,514.95
Net PV Savings:	58,532,063.82
% Savings of Refunded Bonds:	32.095%
Method of Sale:	Negotiated
Bond Counsel:	Dinsmore & Shohl, LLP
Underwriter:	Citigroup
Underwriters' Counsel:	Nixon Peabody
Trustee:	BNY Mellon Trust Co.
Financial Advisor:	PFM & 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	\$ 35,207.00
Financial Advisor	170,000.00
T&R Consultant	58,357.50
HNTB	64,845.50
Moody's	110,000.00
Fitch	35,000.00
Trustee	1,500.00
Insurance (S&P)	85,000.00
Escrow Services	35,000.00
Verification Agent	1,400.00
OFM Fee	46,325.00
Misc./Contingency	38,148.99
BondLink	13,856.00
TOTAL	\$ 694,639.99

GROSS SPREAD/UNDERWRITER'S DISCOUNT:

	<u>Per Bond</u>	<u>Total</u>
Average Takedown	3.66187	\$ 678,543.75
DAC	0.00270	500.00
Dayloan	0.01421	2,632.86
CUSIP	0.00421	780.50
DTC Eligibility Fee	0.00432	800.00
IPREO	0.10118	18,748.86
Underwriter's Counsel	0.10450	19,363.85
Tender Fee	0.29910	55,422.78
Tender Expenses	0.12412	23,000.00
TOTAL	4.31621	\$ 799,792.60

COST OF ISSUANCE GRAND TOTAL:

\$ 1,494,432.59

In the opinion of Bond Counsel, based upon an analysis of laws, regulations, rulings and court decisions, interest on the Series 2021A Bonds is includible in gross income of the holders thereof for Federal income tax purposes. In the opinion of Bond Counsel, based upon an analysis of laws, regulations, rulings and judicial decisions, and assuming continuing compliance with certain covenants made by the Authority, and subject to the conditions and limitations set forth herein under the caption "TAX MATTERS," interest on the Series 2021B Bonds is excludible from gross income for Federal income tax purposes and is not a specific item of tax preference for Federal income tax purposes. Bond Counsel is also of the opinion that interest on the Series 2021 Bonds is exempt from Kentucky income tax and the Series 2021 Bonds are exempt from ad valorem taxation by the Commonwealth of Kentucky and any of its political subdivisions.



KENTUCKY PUBLIC TRANSPORTATION INFRASTRUCTURE AUTHORITY

\$185,300,000

**First Tier Toll Revenue Refunding Bonds, Series 2021 (Downtown Crossing Project)
consisting of**

\$150,740,000

**First Tier Toll Revenue Refunding Bonds,
Series 2021A (Federally Taxable)**

\$34,560,000*

**First Tier Toll Revenue Refunding Bonds,
Series 2021B (Tax-Exempt)**

Dated: Date of Delivery

Due: Shown on the inside cover page

The First Tier Toll Revenue Refunding Bonds, Series 2021A (Downtown Crossing Project) (Federally Taxable) (the "Series 2021A Bonds") and First Tier Toll Revenue Refunding Bonds, Series 2021B (Downtown Crossing Project) (Tax-Exempt) (the "Series 2021B Bonds", and together with the Series 2021A Bonds, the "Series 2021 Bonds") will be issued under the General Trust Indenture, dated as of December 1, 2013, as amended as herein described (the "General Indenture"), a series trust indenture relating to the Series 2021A Bonds (the "Series 2021A Trust Indenture") and a series trust indenture relating to the Series 2021B Bonds (the "Series 2021B Trust Indenture", and together with the Series 2021A Trust Indenture, the "Series 2021 Trust Indentures"), each by and between the Kentucky Public Transportation Infrastructure Authority (the "Authority") and The Bank of New York Mellon Trust Company, N.A., as the trustee (the "Trustee"). The General Indenture and the Series 2021 Trust Indentures are collectively referred to herein as the "Indenture."

The proceeds of the Series 2021A Bonds, together with certain other available amounts as described herein, are expected to be used to (i) refund certain of the Authority's outstanding bonds, (ii) pay a portion of the purchase price of a Credit Facility (as defined herein) to be deposited in the First Tier Common Debt Service Reserve Account as herein described and (iii) pay the costs of issuance of the Series 2021 Bonds, including payment of the initial premium for the Insurance Policy described below. The Series 2021B Bonds will be exchanged for certain maturities of the Authority's outstanding bonds tendered by the holders thereof pursuant to the Authority's Offer to Tender or Exchange Certain Bonds (as more fully described herein).

The Series 2021 Bonds will be issued as current interest bonds and offered in authorized denominations of \$5,000 or integral multiples thereof. Interest on the Series 2021 Bonds will accrue from their date of issuance and be paid semi-annually on each January 1 and July 1, commencing January 1, 2022.

The Series 2021 Bonds will be issued as fully registered bonds, registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), to which payments of principal and interest will be made. Purchasers will acquire beneficial interests in the Series 2021 Bonds in book-entry form only. DTC will remit such payments to its participants who will be responsible for remittance to beneficial owners. See "THE SERIES 2021 BONDS – Book-Entry Only System and Global Clearance Procedures."

Except to the extent payable from the proceeds of a Series of Bonds and any other moneys available for such payment, the Series 2021 Bonds and any additional First Tier Bonds currently outstanding and hereafter issued by the Authority under the General Indenture are payable from, and secured by a first pledge of, the Trust Estate, as more fully described herein, which includes the Pledged Receipts, as more fully described herein. The Authority's 50% share of the toll revenues derived from the System ("Authority Toll Revenues") constitute the principal portion of the "Pledged Receipts."

The Series 2021 Bonds will not be subject to acceleration upon an event of default or otherwise. The Series 2021 Bonds are subject to redemption prior to maturity, as more fully described herein. See "THE SERIES 2021 BONDS – Redemption Provisions."

The scheduled payment of principal of and interest on the Series 2021 Bonds when due will be guaranteed under a municipal bond insurance policy (the "Insurance Policy") to be issued concurrently with the delivery of the Series 2021 Bonds by Assured Guaranty Municipal Corp. (the "Insurer" or "AGM"). See "THE SERIES 2021 BONDS – Bond Insurance" herein and "APPENDIX K – Information Relating to Assured Guaranty Municipal Corp. and Form of Policy".



As more fully described herein, the Transportation Cabinet has, under the Lease (as defined herein), agreed to request appropriations from the General Assembly of the Commonwealth to make certain rent payments to fund certain deficiencies in the Tolling O&M Reserve Fund, the General O&M Reserve Fund and the M&R Reserve Fund under the Indenture. The General Assembly of the Commonwealth is not obligated to make such appropriations.

The Series 2021 Bonds shall not constitute a debt of the Commonwealth of Kentucky (the "Commonwealth") or any of its political subdivisions, or a pledge of the faith and credit of the Commonwealth or any of its political subdivisions. Neither the Commonwealth nor the Authority shall be obligated to pay the Series 2021 Bonds or the interest thereon, other than from the Trust Estate pledged therefor, and neither the faith and credit nor the taxing power of the Commonwealth is pledged to the payment of the principal of or the interest on the Series 2021 Bonds.

By acceptance of a confirmation of purchase of the Series 2021 Bonds, each Beneficial Owner will be deemed to have approved and agreed to the amendment of the General Indenture and Prior Series Indenture described herein. See "AMENDMENTS OF THE GENERAL INDENTURE AND PRIOR SERIES INDENTURE."

The Series 2021 Bonds are offered when, as and if issued and received by the Underwriters. Legal matters with respect to the issuance of the Series 2021 Bonds are subject to the approval of Bond Counsel to the Authority, Dinsmore & Shohl LLP, Covington, Kentucky. Certain legal matters will be passed upon for the Authority by its counsel, Wyatt, Tarrant & Combs, LLP, Louisville, Kentucky, and for the Underwriters by their counsel, Nixon Peabody LLP, New York, New York. It is expected that the Series 2021 Bonds will be available for delivery in book-entry form only through the facilities of DTC in New York, New York, on or about October 7, 2021.

This cover page contains certain information for quick reference only. It is not a summary of this Official Statement. Investors must read the entire Official Statement, including the Appendices hereto, to obtain information essential to making an informed investment decision, paying particular attention to the matters discussed in the section entitled "INVESTMENT CONSIDERATIONS."

Citigroup

Morgan Stanley

J.P. Morgan

FHN Financial Capital Markets

First Kentucky

PNC Capital Markets

Raymond James

R.W. Baird

September 17, 2021

*Not reoffered. For exchange only. See "PLAN OF FINANCE – Invitation to Tender and Exchange".

\$185,300,000
KENTUCKY PUBLIC TRANSPORTATION INFRASTRUCTURE AUTHORITY
First Tier Toll Revenue Refunding Bonds, Series 2021 (Downtown Crossing Project)

consisting of

\$150,740,000
First Tier Toll Revenue Refunding Bonds
Series 2021A (Federally Taxable)

\$8,705,000 1.150% Term Bonds due July 1, 2027, Price 100%, CUSIP No.† 491397BB0
\$6,080,000 1.700% Term Bonds due July 1, 2033, Price 100%, CUSIP No.† 491397BC8
\$2,535,000 3.001% Term Bonds due July 1, 2039, Price 100%, CUSIP No.† 491397BD6
\$69,260,000 3.121% Term Bonds due July 1, 2049, Price 100%, CUSIP No.† 491397BE4
\$64,160,000 3.221% Term Bonds due July 1, 2053, Price 100%, CUSIP No.† 491397BF1

\$ 34,560,000*
First Tier Toll Revenue Refunding Bonds
Series 2021B (Tax-Exempt)

\$9,890,000 4.00% Term Bonds due July 1, 2049, Yield 2.26%,** CUSIP No.† 491397AZ8
\$24,670,000 4.00% Term Bonds due July 1, 2053, Yield 2.33%,** CUSIP No.† 491397BA2

* Not reoffered. For exchange only. See "PLAN OF FINANCE – Invitation to Tender and Exchange".

** Priced to the July 1, 2031 optional redemption date at a redemption price of 100%.

† 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 Series 2021 Bonds and the Authority 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 Series 2021 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 Series 2021 Bonds.

BOND DEBT SERVICE BREAKDOWN

Kentucky Public Transportation Infrastructure Authority
 Series 2021 Refinancing (Downtown Crossing Project)
****FINAL PRICING NUMBERS w/ Revised COI Breakdown****

Insured
 Reported by Series

Date	First Tier Toll Revenue Refunding Bonds, Series 2021A (Federally Taxable)	First Tier Toll Revenue Refunding Bonds, Series 2021B (Tax-Exempt)	First Tier Debt Service Reserve Fund Release for Tolling Expenses	Total	Annual Total
01/01/2022	1,051,806.25	322,560		1,374,366.25	
07/01/2022	4,253,870.53	691,200		4,945,070.53	6,319,436.78
01/01/2023	2,242,370.53	691,200		2,933,570.53	
07/01/2023	2,452,370.53	691,200		3,143,570.53	6,077,141.06
01/01/2024	2,241,163.03	691,200		2,932,363.03	
07/01/2024	2,456,163.03	691,200		3,147,363.03	6,079,726.06
01/01/2025	2,239,926.78	691,200		2,931,126.78	
07/01/2025	2,454,926.78	691,200		3,146,126.78	6,077,253.56
01/01/2026	2,238,690.53	691,200		2,929,890.53	
07/01/2026	4,693,690.53	691,200		5,384,890.53	8,314,781.06
01/01/2027	2,224,574.28	691,200		2,915,774.28	
07/01/2027	5,834,574.28	691,200		6,525,774.28	9,441,548.56
01/01/2028	2,203,816.78	691,200		2,895,016.78	
07/01/2028	6,423,816.78	691,200		7,115,016.78	10,010,033.56
01/01/2029	2,167,946.78	691,200		2,859,146.78	
07/01/2029	2,527,946.78	691,200		3,219,146.78	6,078,293.56
01/01/2030	2,164,886.78	691,200		2,856,086.78	
07/01/2030	2,529,886.78	691,200		3,221,086.78	6,077,173.56
01/01/2031	2,161,784.28	691,200		2,852,984.28	
07/01/2031	2,531,784.28	691,200		3,222,984.28	6,075,968.56
01/01/2032	2,158,639.28	691,200		2,849,839.28	
07/01/2032	2,538,639.28	691,200		3,229,839.28	6,079,678.56
01/01/2033	2,155,409.28	691,200		2,846,609.28	
07/01/2033	2,540,409.28	691,200		3,231,609.28	6,078,218.56
01/01/2034	2,152,136.78	691,200		2,843,336.78	
07/01/2034	2,542,136.78	691,200		3,233,336.78	6,076,673.56
01/01/2035	2,146,284.83	691,200		2,837,484.83	
07/01/2035	2,551,284.83	691,200		3,242,484.83	6,079,969.66
01/01/2036	2,140,207.80	691,200		2,831,407.80	
07/01/2036	2,555,207.80	691,200		3,246,407.80	6,077,815.60
01/01/2037	2,133,980.73	691,200		2,825,180.73	
07/01/2037	2,563,980.73	691,200		3,255,180.73	6,080,361.46
01/01/2038	2,127,528.58	691,200		2,818,728.58	
07/01/2038	2,567,528.58	691,200		3,258,728.58	6,077,457.16
01/01/2039	2,120,926.38	691,200		2,812,126.38	
07/01/2039	2,575,926.38	691,200		3,267,126.38	6,079,252.76
01/01/2040	2,114,099.10	691,200		2,805,299.10	
07/01/2040	2,584,099.10	691,200		3,275,299.10	6,080,598.20
01/01/2041	2,106,764.75	691,200		2,797,964.75	
07/01/2041	2,586,764.75	691,200		3,277,964.75	6,075,929.50
01/01/2042	2,099,274.35	691,200		2,790,474.35	
07/01/2042	2,594,274.35	691,200		3,285,474.35	6,075,948.70
01/01/2043	2,091,549.88	691,200		2,782,749.88	
07/01/2043	2,606,549.88	691,200		3,297,749.88	6,080,499.76
01/01/2044	2,083,513.30	691,200		2,774,713.30	
07/01/2044	2,613,513.30	691,200		3,304,713.30	6,079,426.60
01/01/2045	2,075,242.65	691,200		2,766,442.65	
07/01/2045	2,620,242.65	691,200		3,311,442.65	6,077,885.30
01/01/2046	2,066,737.93	691,200		2,757,937.93	
07/01/2046	17,181,737.93	2,856,200		20,037,937.93	22,795,875.86
01/01/2047	1,830,868.35	647,900		2,478,768.35	
07/01/2047	18,345,868.35	3,077,900		21,423,768.35	23,902,536.70
01/01/2048	1,573,151.78	599,300		2,172,451.78	
07/01/2048	18,608,151.78	3,174,300		21,782,451.78	23,954,903.56
01/01/2049	1,307,320.60	547,800		1,855,120.60	
07/01/2049	18,867,320.60	3,267,800		22,135,120.60	23,990,241.20
01/01/2050	1,033,296.80	493,400		1,526,696.80	
07/01/2050	16,313,296.80	6,128,400		22,441,696.80	23,968,393.60
01/01/2051	787,212.40	380,700		1,167,912.40	
07/01/2051	16,562,212.40	6,355,700		22,917,912.40	24,085,824.80
01/01/2052	533,156.03	261,200		794,356.03	
07/01/2052	16,823,156.03	6,601,200		23,424,356.03	24,218,712.06
01/01/2053	270,805.58	134,400		405,205.58	
07/01/2053	17,085,805.58	6,854,400		23,940,205.58	24,345,411.16
	272,032,210.64	74,880,760	0	346,912,970.64	346,912,970.64

SUMMARY OF BONDS REFUNDED

Kentucky Public Transportation Infrastructure Authority
 Series 2021 Refinancing (Downtown Crossing Project)

****FINAL PRICING NUMBERS****

Insured

Reported by Component

Bond	Maturity Date	Interest Rate	Par Amount	Value on Oct 7, 2021	Value at Redemption	Call Date	Call Price
Series 2013A (Current Interest Bonds) - Tender Call, CIB49:							
	07/01/2046	5.750%	2,320,000.00	2,320,000.00	2,320,000.00	10/07/2021	109.750
	07/01/2047	5.750%	2,600,000.00	2,600,000.00	2,600,000.00	10/07/2021	109.750
	07/01/2048	5.750%	2,755,000.00	2,755,000.00	2,755,000.00	10/07/2021	109.750
	07/01/2049	5.750%	2,920,000.00	2,920,000.00	2,920,000.00	10/07/2021	109.750
			10,595,000.00	10,595,000.00	10,595,000.00		
Series 2013A (Current Interest Bonds) - Tender Call, CIB53:							
	07/01/2050	6.000%	5,900,000.00	5,900,000.00	5,900,000.00	10/07/2021	110.250
	07/01/2051	6.000%	6,250,000.00	6,250,000.00	6,250,000.00	10/07/2021	110.250
	07/01/2052	6.000%	6,640,000.00	6,640,000.00	6,640,000.00	10/07/2021	110.250
	07/01/2053	6.000%	7,030,000.00	7,030,000.00	7,030,000.00	10/07/2021	110.250
			25,820,000.00	25,820,000.00	25,820,000.00		
Series 2013B (Capital Appreciation Bonds) - Tender Call, CABS_SC:							
	07/01/2025	5.700%	533,521.20	826,934.40	826,934.40	10/07/2021	109.957
First Tier Toll Revenue Bonds, Series 2013A (Current Interest Bonds), CIB49:							
	07/01/2046	5.750%	14,560,000.00	14,560,000.00	14,560,000.00	07/01/2023	100.000
	07/01/2047	5.750%	16,325,000.00	16,325,000.00	16,325,000.00	07/01/2023	100.000
	07/01/2048	5.750%	17,255,000.00	17,255,000.00	17,255,000.00	07/01/2023	100.000
	07/01/2049	5.750%	18,240,000.00	18,240,000.00	18,240,000.00	07/01/2023	100.000
			66,380,000.00	66,380,000.00	66,380,000.00		
First Tier Toll Revenue Bonds, Series 2013A (Current Interest Bonds), CIB53:							
	07/01/2050	6.000%	16,475,000.00	16,475,000.00	16,475,000.00	07/01/2023	100.000
	07/01/2051	6.000%	17,470,000.00	17,470,000.00	17,470,000.00	07/01/2023	100.000
	07/01/2052	6.000%	18,505,000.00	18,505,000.00	18,505,000.00	07/01/2023	100.000
	07/01/2053	6.000%	19,620,000.00	19,620,000.00	19,620,000.00	07/01/2023	100.000
			72,070,000.00	72,070,000.00	72,070,000.00		
First Tier Toll Revenue Bonds, Series 2013B (Capital Appreciation Bonds), CABS_SC:							
	07/01/2026	5.900%	1,078,566.30	1,697,236.65	1,877,221.20	07/01/2023	100.000
	07/01/2027	6.100%	1,492,411.15	2,384,338.05	2,646,067.75	07/01/2023	100.000
	07/01/2028	6.250%	1,607,016.30	2,596,708.20	2,889,021.60	07/01/2023	100.000
			4,177,993.75	6,678,282.90	7,412,310.55		
			179,576,514.95	182,370,217.30	183,104,244.95		

SAVINGS

**Kentucky Public Transportation Infrastructure Authority
Series 2021 Refinancing (Downtown Crossing Project)**

****FINAL PRICING NUMBERS****

**Insured
Reported by Component**

Date	Prior Debt Service	Prior Adjustments	Prior Net Cash Flow	Refunding Debt Service	Refunding Expenses	Refunding Net Cash Flow	Savings	Annual Savings	Present Value to 10/07/2021 @ 3.3322294%
10/07/2021	-575,576.67		-575,576.67				-575,576.67		-575,576.67
01/01/2022	5,149,731.25	-13,783.52	5,135,947.73	1,374,366.25		1,374,366.25	3,761,581.48		3,732,586.94
07/01/2022	5,149,731.25	-13,783.52	5,135,947.73	4,945,070.53		4,945,070.53	190,877.20	3,376,882.01	186,306.89
01/01/2023	5,149,731.25	-68,917.58	5,080,813.67	2,933,570.53		2,933,570.53	2,147,243.14		2,061,483.50
07/01/2023	5,149,731.25	-68,917.58	5,080,813.67	3,143,570.53		3,143,570.53	1,937,243.14	4,084,486.28	1,829,391.02
01/01/2024	5,149,731.25	-68,917.58	5,080,813.67	2,932,363.03		2,932,363.03	2,148,450.64		1,995,591.12
07/01/2024	5,149,731.25	-137,835.18	5,011,896.07	3,147,363.03		3,147,363.03	1,864,533.04	4,012,983.68	1,703,491.77
01/01/2025	5,149,731.25	-137,835.18	5,011,896.07	2,931,126.78		2,931,126.78	2,080,769.29		1,869,896.88
07/01/2025	5,149,731.25	-137,835.18	5,011,896.07	3,146,126.78		3,146,126.78	2,885,769.29	4,966,538.58	2,550,815.85
01/01/2026	5,149,731.25	-137,835.18	5,011,896.07	2,929,890.53		2,929,890.53	2,082,005.54		1,810,185.80
07/01/2026	5,149,731.25	-275,670.37	4,836,225.70	3,384,890.53		3,384,890.53	1,724,170.35	3,806,175.89	1,474,501.49
01/01/2027	5,149,731.25	-275,670.37	4,836,225.70	2,915,774.28		2,915,774.28	1,958,286.60		1,647,271.06
07/01/2027	5,149,731.25	-275,670.37	4,836,225.70	3,239,060.88		3,239,060.88	2,525,774.28	3,671,573.20	1,417,563.78
01/01/2028	5,149,731.25	-275,670.37	4,836,225.70	2,895,016.78		2,895,016.78	1,979,044.10		1,610,615.35
07/01/2028	5,149,731.25	-275,670.37	4,836,225.70	3,229,060.88		3,229,060.88	2,525,774.28	3,668,088.20	1,352,076.06
01/01/2029	5,149,731.25	-275,670.37	4,836,225.70	2,859,146.78		2,859,146.78	2,014,914.10		1,586,501.34
07/01/2029	5,149,731.25	-275,670.37	4,836,225.70	3,219,146.78		3,219,146.78	2,654,914.10	3,669,828.20	1,281,690.41
01/01/2030	5,149,731.25	-275,670.37	4,836,225.70	2,856,086.78		2,856,086.78	2,017,974.10		1,537,258.98
07/01/2030	5,149,731.25	-275,670.37	4,836,225.70	3,221,086.78		3,221,086.78	2,652,974.10	3,670,948.20	1,252,724.04
01/01/2031	5,149,731.25	-275,670.37	4,836,225.70	2,852,984.28		2,852,984.28	2,021,076.60		1,489,572.92
07/01/2031	5,149,731.25	-275,670.37	4,836,225.70	3,222,984.28		3,222,984.28	2,651,076.60	3,672,153.20	1,196,993.41
01/01/2032	5,149,731.25	-275,670.37	4,836,225.70	2,849,839.28		2,849,839.28	2,024,221.60		1,444,393.00
07/01/2032	5,149,731.25	-275,670.37	4,836,225.70	3,229,839.28	444,530.00	3,674,369.28	2,651,691.60	3,223,913.20	841,433.76
01/01/2033	5,149,731.25	-275,670.37	4,836,225.70	2,846,609.28		2,846,609.28	2,027,451.60		1,396,700.02
07/01/2033	5,149,731.25	-275,670.37	4,836,225.70	3,231,336.78	443,567.50	3,674,904.28	2,651,176.78	3,226,335.70	813,532.78
01/01/2034	5,149,731.25	-275,670.37	4,836,225.70	2,843,336.78		2,843,336.78	2,030,724.10		1,355,415.83
07/01/2034	5,149,731.25	-275,670.37	4,836,225.70	3,233,336.78	442,592.50	3,675,929.28	2,651,131.60	3,228,855.70	786,999.52
01/01/2035	5,149,731.25	-274,238.29	4,875,507.41	2,837,484.83		2,837,484.83	2,038,022.58		1,316,067.50
07/01/2035	5,149,731.25	-274,238.29	4,875,507.41	3,242,484.83	441,580.00	3,684,064.83	2,651,428.13	3,229,450.71	764,658.58
01/01/2036	5,149,731.25	-275,699.30	4,874,031.95	2,831,407.80		2,831,407.80	2,042,624.15		1,276,160.15
07/01/2036	5,149,731.25	-275,699.30	4,874,031.95	3,246,407.80	440,542.50	3,686,950.30	2,651,081.65	3,229,705.80	728,492.92
01/01/2037	5,149,731.25	-275,699.30	4,874,031.95	2,825,180.73		2,825,180.73	2,048,851.22		1,238,439.19
07/01/2037	5,149,731.25	-275,699.30	4,874,031.95	3,255,180.73	439,467.50	3,694,648.23	2,651,383.72	3,228,234.94	701,202.03
01/01/2038	5,149,731.25	-275,699.30	4,874,031.95	2,818,728.58		2,818,728.58	2,055,303.37		1,201,953.71
07/01/2038	5,149,731.25	-275,699.30	4,874,031.95	3,258,728.58	438,367.50	3,697,096.08	2,651,935.87	3,232,239.24	676,999.55
01/01/2039	5,149,731.25	-275,699.30	4,874,031.95	2,812,126.38		2,812,126.38	2,061,905.57		1,166,616.53
07/01/2039	5,149,731.25	-275,699.30	4,874,031.95	3,267,126.38	437,230.00	3,704,356.38	2,651,675.57	3,231,581.14	650,951.37
01/01/2040	5,149,731.25	-275,699.30	4,874,031.95	2,805,299.10		2,805,299.10	2,068,732.85		1,132,429.85
07/01/2040	5,149,731.25	-275,699.30	4,874,031.95	3,275,299.10	436,055.00	3,711,354.10	2,651,677.85	3,231,410.70	626,022.68
01/01/2041	5,149,731.25	-275,699.30	4,874,031.95	2,797,964.75		2,797,964.75	2,076,067.20		1,099,501.56
07/01/2041	5,149,731.25	-275,699.30	4,874,031.95	3,277,964.75	434,855.00	3,712,819.75	2,651,212.20	3,237,279.40	604,908.66
01/01/2042	5,149,731.25	63,441.95	5,213,173.20	2,790,474.35		2,790,474.35	2,422,698.85		1,241,370.50
07/01/2042	5,149,731.25	60,050.53	5,209,781.78	3,285,474.35	433,617.50	3,719,091.85	2,651,689.93	3,913,388.78	751,299.46
01/01/2043	5,149,731.25	-279,685.37	4,870,045.88	2,782,749.88		2,782,749.88	2,087,324.25		1,034,759.56
07/01/2043	5,149,731.25	-279,685.37	4,870,045.88	3,297,749.88	432,330.00	3,730,079.88	2,651,966.00	3,227,290.25	555,859.72
01/01/2044	5,149,731.25	-282,538.62	4,867,192.63	2,774,713.30		2,774,713.30	2,092,479.33		1,003,594.45
07/01/2044	5,149,731.25	-282,538.62	4,867,192.63	3,304,713.30	431,005.00	3,735,718.30	2,651,474.33	3,223,953.66	533,784.00
01/01/2045	5,149,731.25	-282,538.62	4,867,192.63	2,766,442.65		2,766,442.65	2,100,749.98		974,807.78
07/01/2045	5,149,731.25	-282,538.62	4,867,192.63	3,311,442.65	429,642.50	3,741,085.15	2,651,107.48	3,226,857.46	513,982.39
01/01/2046	5,149,731.25	-282,538.62	4,867,192.63	2,757,937.93		2,757,937.93	2,109,254.70		946,937.23
07/01/2046	5,149,731.25	-282,538.62	4,867,192.63	3,311,442.65	385,360.00	3,697,302.65	2,651,107.48	3,433,149.40	584,614.23
01/01/2047	22,029,731.25	-282,538.62	21,747,192.63	20,037,937.93		20,037,937.93	1,323,894.70		826,621.81
07/01/2047	4,664,431.25	-282,538.62	4,381,892.63	2,478,768.35		2,478,768.35	1,903,124.28		660,646.25
01/01/2048	23,589,431.25	-282,538.62	23,306,892.63	21,423,768.35	336,782.50	21,760,550.85	1,546,341.78	3,449,466.06	699,829.13
07/01/2048	4,120,337.50	-282,538.62	3,837,798.88	2,172,451.78		2,172,451.78	1,665,347.10		752,287.14
01/01/2049	24,130,337.50	-282,538.62	23,847,798.88	21,782,451.78	286,470.00	22,068,921.78	1,778,877.10	3,444,224.20	572,202.17
07/01/2049	3,545,050.00	-282,538.62	3,262,511.38	1,855,120.60		1,855,120.60	1,407,390.78		821,000.56
01/01/2050	24,705,050.00	-282,538.62	24,422,511.38	22,135,120.60	234,410.00	22,369,530.60	2,052,980.78	3,460,371.56	443,491.45
07/01/2050	2,936,700.00	-282,538.62	2,654,161.38	1,528,696.80		1,528,696.80	1,127,464.58		931,732.79
01/01/2051	25,311,700.00	-282,538.62	25,029,161.38	22,441,696.80	179,305.00	22,621,001.80	2,408,159.58	3,535,624.16	310,160.83
07/01/2051	2,985,450.00	-282,538.62	2,702,911.38	1,167,912.40		1,167,912.40	814,998.98		996,859.70
01/01/2052	25,985,450.00	-282,538.62	25,702,911.38	22,917,912.40	121,942.50	23,039,854.90	2,663,056.48	3,478,055.46	175,612.39
07/01/2052	1,553,850.00	-282,538.62	1,271,311.38	794,356.03		794,356.03	476,995.35		39,810.26
01/01/2053	26,698,850.00	-282,538.62	26,416,311.38	23,424,356.03	62,197.50	23,486,553.53	2,929,787.85	3,406,713.20	1,061,042.87
07/01/2053	799,500.00	-282,538.62	516,961.38	405,205.58		405,205.58	111,755.80		39,810.26
01/01/2054	27,449,500.00	-27,854,271.37	-404,771.37	23,940,205.58		23,940,205.58	-24,344,976.95	-24,233,221.15	-8,530,178.45
	482,096,623.33	-42,987,265.68	439,109,357.65	346,912,970.64	7,731,850.00	354,644,820.64	84,464,537.01	84,464,537.01	60,698,536.51

Savings Summary

PV of savings from cash flow	60,698,536.51
Less: Prior funds on hand	-2,170,946.67
Plus: Refunding funds on hand	4,473.99
Net PV Savings	58,532,063.83

Note Savings adjustments provided by PFM





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 2, 2021

Mr. James Statler, Chief Financial Officer
Kentucky Housing Corporation
1231 Louisville Road
Frankfort, KY 40604

Dear Mr. Statler,

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 \$56,560,000 Kentucky Housing Corporation Housing Revenue Bonds, Taxable 2021 Series A and B.

Sincerely,

Ryan Barrow

Ryan Barrow
Executive Director

Attachments

FINAL BOND ISSUE REPORT

OFM APPROVAL PURSUANT TO KRS 42.420

Kentucky Housing Corporation
\$59,560,000

Single Family Housing Revenue Refunding Bonds Taxable 2021 Series A and Series B

DESCRIPTION:

The Bonds are being issued to (i) refund certain outstanding Kentucky Housing Corporation Bonds Series 2009 C-4 and Series 2012 A for present value savings; and (ii) pay costs of issuance.

BOND SUMMARY STATISTICS:

	Series 2021 A	Series 2021 B	Total
	Fixed Rate	Variable Rate	
Par Amount:	\$ 23,410,000.00	\$ 36,150,000.00	\$ 59,560,000.00
Pricing Dates:	October 13, 2021	November 1, 2021	
Closing Date:	November 2, 2021	November 2, 2021	November 2, 2021
Dated Date:	November 2, 2021	November 2, 2021	November 2, 2021
Final Maturity:	July 1, 2025	July 1, 2041	July 1, 2041
NIC:	0.521%	1.466%	

RATINGS:

Moody's	Aaa	Aaa/VMIG 1
S&P	AAA	AAA/A-1

SOURCES AND USES OF FUNDS:

SOURCES OF FUNDS:

Par amount of bonds:	23,410,000.00	36,150,000.00	59,560,000.00
TOTAL SOURCES	23,410,000.00	36,150,000.00	59,560,000.00

USES OF FUNDS:

Deposit to Escrow	23,156,853.00	35,838,147.00	58,995,000.00
Costs of Issuance*	253,147.00	311,853.00	565,000.00
TOTAL USES	23,410,000.00	36,150,000.00	59,560,000.00

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

Total Debt Service:	\$23,654,742.00	\$43,875,338.00	\$67,530,080.00
Average Life (years):	2.010	14.570	

FINAL BOND ISSUE REPORT

Refunding Summary:

Bond Issue Being Refinanced:	See Summary of Bonds Refunded (attached)
Par Amount of Refunded Bonds:	\$58,995,000.00
Net PV Savings:	\$5,082,861.00
Percentage Savings of Refunded Bonds:	8.62%
Method of Sale:	Negotiated
Bond Counsel:	Kutak Rock
Underwriter:	Citi
Underwriters' Counsel:	Dinsmore & Shohl
Trustee:	The Bank of New York Mellon Trust Company
Financial Advisor:	OFM

Final Cashflows as of October 13, 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>Firm</u>	<u>Service</u>	<u>Fee</u>
Dinsmore & Shohl	Bond Counsel	\$ 42,500.00
Caine Mitter & Associates	Quantitative Consultant	175,000.00
Moody's	Rating Service	58,500.00
S&P	Rating Service	66,000.00
Bank of NY Mellon	Trustee	3,000.00
OFM	Financial Advisor	14,890.00
ImageMaster	Printer	2,518.00
Crowe Horwath	Accountant	8,000.00
	Misc./Contingency	11,320.00
TOTAL		<u>\$ 381,728.00</u>

GROSS SPREAD/UNDERWRITER'S DISCOUNT:

	<u>Per Bond</u>	<u>Total</u>
Underwriter's Average Takedown	2.55	\$ 151,856.00
Underwriter's Other Fee	0.14	8,041.00
Underwriter's Counsel	0.39	23,375.00
TOTAL	<u>3.08</u>	<u>\$ 183,272.00</u>

COST OF ISSUANCE GRAND TOTAL: \$ 565,000.00

In the opinion of Kutak Rock LLP, Bond Counsel, interest on the 2021 Series A Bonds and the 2021 Series B Bonds (collectively, the "2021 Bonds") is **included** in gross income for federal income tax purposes. The Corporation does not intend to elect to treat the arrangement by which the collateral secures the 2021 Bonds as a REMIC, and therefore Bond Counsel is of the opinion that the 2021 Bonds do not constitute a "taxable mortgage pool" within the meaning of Section 7701(i) of the Internal Revenue Code of 1986, as amended. Bond Counsel is also of the opinion that, under present law, interest on the 2021 Bonds is **excluded** from gross income of the owners thereof for Kentucky income tax purposes, and the 2021 Bonds are exempt from ad valorem taxation in the Commonwealth of Kentucky. See "TAX TREATMENT" herein.



\$59,560,000
KENTUCKY HOUSING CORPORATION
HOUSING REVENUE BONDS

\$23,410,000
2021 SERIES A
(Taxable)

\$36,150,000
2021 SERIES B
(Taxable)(Variable Rate)

Dated: Date of Delivery

Due: as shown on inside cover

The 2021 Series A Bonds and the 2021 Series B Bonds (collectively, the "2021 Bonds") being issued by the Kentucky Housing Corporation (the "Corporation") will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the 2021 Bonds. Purchasers will not receive certificates representing their ownership interest in the 2021 Bonds. Accordingly, principal of, interest and premium, if any, on, and with respect to the 2021 Series B Bonds (the "Variable Rate Bonds"), the purchase price of, the 2021 Bonds, will be paid on behalf of the Corporation by The Bank of New York Mellon Trust Company, N.A., as Trustee, directly to DTC or Cede & Co., its nominee. DTC will in turn remit such principal, interest or premium to the Participants (as defined herein) for subsequent distribution to the Beneficial Owners (as defined in "**BOOK-ENTRY ONLY SYSTEM**," attached as **Appendix E**) of the 2021 Bonds. The 2021 Series A Bonds will be issued in denominations of \$5,000 principal amount and any integral multiple thereof, and the 2021 Series B Bonds will be issued in denominations of \$100,000 and any integral multiple of \$5,000 in excess thereof. The 2021 Bonds will pay interest on each January 1 and July 1, commencing January 1, 2022.

The 2021 Series A Bonds bear interest at the rates set forth on the inside front cover hereof. The Variable Rate Bonds will initially bear interest at weekly rates determined by Citigroup Global Markets Inc., as Remarketing Agent, as more fully described herein. At its option, the Corporation may at any time convert the interest rate on the Variable Rate Bonds to another interest rate mode or to a fixed rate as described herein. The Variable Rate Bonds will be subject to mandatory tender upon the exercise of such election, and at other times as more fully set forth herein. See "**THE 2021 BONDS—Optional and Mandatory Tender of Variable Rate Bonds.**" The Variable Rate Bonds may, at the option of the Bondholder thereof, be tendered in authorized denominations, to The Bank of New York Trust Company, N.A., as Tender Agent, for purchase on any Business Day not less than seven days after the giving of notice of such tender. The purchase price of tendered Variable Rate Bonds will be payable upon presentation and surrender thereof at the office of the Tender Agent.

If the proceeds from the remarketing of the Variable Rate Bonds pursuant to optional tender or mandatory purchase are insufficient to pay the tendering Bondholders, the Tender Agent will be entitled to draw upon a liquidity facility to pay the purchase price of the tendered Variable Rate Bonds. The initial liquidity facility will be in the form of a Standby Bond Purchase Agreement among the Tender Agent, the Trustee and the Corporation, as Liquidity Provider.

This Official Statement is intended to provide information on the Variable Rate Bonds only when such Variable Rate Bonds bear interest at a rate determined weekly by the Remarketing Agent and only while the initial liquidity facility is in effect.

The 2021 Bonds are subject to redemption prior to their stated maturities, including special redemption at 100 percent of the principal amount thereof at any time as more fully set forth herein. See "**THE 2021 BONDS—Redemption.**" It is possible that a substantial portion of the 2021 Bonds will be redeemed at par prior to their stated maturities.

The 2021 Bonds constitute parity obligations, equally and ratably secured with the outstanding Housing Revenue Bonds previously issued by the Corporation. The 2021 Bonds are being issued to refund certain prior bonds of the Corporation originally issued to implement the Corporation's program of purchasing qualified mortgage loans made to eligible borrowers to finance owner occupied single family residences within the Commonwealth of Kentucky. See "**SOURCES AND USES OF FUNDS.**"

THE 2021 BONDS ARE SPECIAL OBLIGATIONS OF THE CORPORATION, SECURED BY AND PAYABLE SOLELY FROM THE SOURCES PLEDGED FOR THE PAYMENT THEREOF UNDER THE RESOLUTION AS DESCRIBED HEREIN AND DO NOT CONSTITUTE A DEBT, LIABILITY OR OBLIGATION OF THE COMMONWEALTH OF KENTUCKY OR A PLEDGE OF THE FAITH AND CREDIT OF THE COMMONWEALTH OF KENTUCKY. THE CORPORATION HAS NO TAXING POWER.

Kentucky's name is on the 2021 Bonds for the benefit and convenience of other entities within the Commonwealth. However, the only security which is pledged for the 2021 Bonds is the independent revenues and assets pledged therefor. The General Assembly does not intend to appropriate any Commonwealth funds to fulfill the financial obligation represented by the 2021 Bonds.

The 2021 Bonds are offered when, as and if issued and accepted by the Underwriters subject to the approval of their legality by Kutak Rock LLP, Washington, D.C., Bond Counsel, and certain other conditions. Certain legal matters will be passed upon for the Corporation by its internal counsel, Jeremy J. Ratliff, Esq. and for the Underwriters by their counsel, Dinsmore & Shohl LLP, Cincinnati, Ohio. It is expected that the 2021 Bonds will be available for delivery in New York, New York, on or about November 2, 2021. The Underwriters intend, but are not obligated, to maintain a secondary market in the 2021 Bonds.

Citigroup[†]

Baird

October 13, 2021

[†] Citigroup Global Markets Inc. is the Sole Underwriter and Remarketing Agent for the Variable Rate Bonds.

MATURITY SCHEDULE

\$23,410,000

2021 Series A Bonds (Taxable)

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Price</u>	<u>CUSIP No.</u> [†]
July 1, 2022	\$4,780,000	0.35%	100%	49130TVV5
January 1, 2023	3,270,000	0.45	100	49130TVW3
July 1, 2023	3,340,000	0.55	100	49130TVX1
January 1, 2024	3,265,000	0.80	100	49130TVY9
July 1, 2024	3,330,000	0.95	100	49130TVZ6
January 1, 2025	2,685,000	1.15	100	49130TWA0
July 1, 2025	2,740,000	1.25	100	49130TWB8

\$36,150,000

2021 Series B Bonds (Taxable) (Variable Rate)

\$36,150,000 Term Bond due July 1, 2041 – Price 100%, CUSIP No. 49130TWC6

The 2021 Series B Bonds (the “Variable Rate Bonds”) will initially bear interest at Weekly Rates from their date of issuance and delivery until maturity or until such Variable Rate Bonds are converted to another interest rate mode (as described herein). The Weekly Rates shall be determined on Wednesday of each week (or if such day is not a Business Day, on the immediately preceding Business Day) by Citigroup Global Markets Inc., as Remarketing Agent.

[†] CUSIP data herein is provided by CUSIP Global Services, which is managed on behalf of the American Bankers Association by S&P Global Market Intelligence, a part of S&P Global Inc. CUSIP data is not intended to create a database and does not serve in any way as substitute for the CUSIP Service. CUSIP numbers are provided for convenience of reference only. The CUSIP numbers have been assigned by an organization not affiliated with the Corporation and are included for the convenience of the holders of the 2021 Bonds. None of the Corporation, the Underwriters, the Financial Advisor, the Trustee or the Tender Agent is responsible for the selection or use of the CUSIP numbers, not is any representation made as to their correctness on the 2021 Bonds or as indicated above.

Kentucky Housing Corporation
 New Bond Issue Report
 Bond Debt Service
 2021 Series A

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/2/2021	-	-	-	-	-
1/1/2022	-	-	7,696	7,696	7,696
7/1/2022	4,780,000	0.350%	31,344	4,811,344	
1/1/2023	3,270,000	0.450%	27,236	3,297,236	8,108,579
7/1/2023	3,340,000	0.550%	40,369	3,380,369	
1/1/2024	3,265,000	0.800%	43,628	3,308,628	6,688,997
7/1/2024	3,330,000	0.950%	48,894	3,378,894	
1/1/2025	2,685,000	1.150%	30,630	2,715,630	6,094,523
7/1/2025	2,740,000	1.250%	14,946	2,754,946	
1/1/2026	-	-	-	-	2,754,946
7/1/2026	-	-	-	-	
1/1/2027	-	-	-	-	-
7/1/2027	-	-	-	-	
1/1/2028	-	-	-	-	-
7/1/2028	-	-	-	-	
1/1/2029	-	-	-	-	-
7/1/2029	-	-	-	-	
1/1/2030	-	-	-	-	-
7/1/2030	-	-	-	-	
1/1/2031	-	-	-	-	-
7/1/2031	-	-	-	-	
1/1/2032	-	-	-	-	-
7/1/2032	-	-	-	-	
1/1/2033	-	-	-	-	-
7/1/2033	-	-	-	-	
1/1/2034	-	-	-	-	-
7/1/2034	-	-	-	-	
1/1/2035	-	-	-	-	-
7/1/2035	-	-	-	-	
1/1/2036	-	-	-	-	-
7/1/2036	-	-	-	-	
1/1/2037	-	-	-	-	-
7/1/2037	-	-	-	-	
1/1/2038	-	-	-	-	-
7/1/2038	-	-	-	-	
1/1/2039	-	-	-	-	-
7/1/2039	-	-	-	-	
1/1/2040	-	-	-	-	-
7/1/2040	-	-	-	-	
1/1/2041	-	-	-	-	-
7/1/2041	-	-	-	-	
1/1/2042	-	-	-	-	-
Totals	23,410,000		244,742	23,654,742	23,654,742

Avg Life: 2.01

NIC: 0.521%

Kentucky Housing Corporation
New Bond Issue Report
Bond Debt Service
2021 Series B

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/2/2021	-	-	-	-	-
1/1/2022	-	-	11,885	11,885	11,885
7/1/2022	-	-	48,401	48,401	
1/1/2023	-	-	52,848	52,848	101,250
7/1/2023	-	-	95,010	95,010	
1/1/2024	-	-	131,210	131,210	226,220
7/1/2024	-	-	201,885	201,885	
1/1/2025	-	-	204,104	204,104	405,989
7/1/2025	-	-	197,191	197,191	
1/1/2026	-	-	204,104	204,104	401,295
7/1/2026	-	-	250,970	250,970	
1/1/2027	-	-	255,130	255,130	506,100
7/1/2027	-	-	274,275	274,275	
1/1/2028	-	-	278,820	278,820	553,095
7/1/2028	-	-	293,815	293,815	
1/1/2029	-	-	297,044	297,044	590,859
7/1/2029	-	-	306,542	306,542	
1/1/2030	-	-	311,623	311,623	618,165
7/1/2030	-	-	313,713	313,713	
1/1/2031	-	-	318,912	318,912	632,625
7/1/2031	-	-	326,261	326,261	
1/1/2032	-	-	331,669	331,669	657,930
7/1/2032	-	-	331,669	331,669	
1/1/2033	2,200,000	Variable*	335,314	2,535,314	2,866,982
7/1/2033	3,245,000	Variable*	321,558	3,566,558	
1/1/2034	3,080,000	Variable*	295,643	3,375,643	6,942,201
7/1/2034	2,895,000	Variable*	261,650	3,156,650	
1/1/2035	2,675,000	Variable*	238,113	2,913,113	6,069,763
7/1/2035	2,540,000	Variable*	208,894	2,748,894	
1/1/2036	2,405,000	Variable*	187,900	2,592,900	5,341,794
7/1/2036	2,265,000	Variable*	162,953	2,427,953	
1/1/2037	2,145,000	Variable*	142,935	2,287,935	4,715,888
7/1/2037	2,005,000	Variable*	120,288	2,125,288	
1/1/2038	1,830,000	Variable*	102,977	1,932,977	4,058,265
7/1/2038	1,665,000	Variable*	83,965	1,748,965	
1/1/2039	1,495,000	Variable*	69,325	1,564,325	3,313,290
7/1/2039	1,315,000	Variable*	54,035	1,369,035	
1/1/2040	1,180,000	Variable*	42,269	1,222,269	2,591,304
7/1/2040	1,105,000	Variable*	30,572	1,135,572	
1/1/2041	1,075,000	Variable*	20,162	1,095,162	2,230,733
7/1/2041	1,030,000	Variable*	9,705	1,039,705	
1/1/2042	-	-	-	-	1,039,705
Totals	36,150,000		7,725,338	43,875,338	43,875,338

Avg Life: 14.57

NIC: 1.466%

*Variable rate bonds assume rate resets based on the 1 month LIBOR forward curve as of 8/6/21

Kentucky Housing Corporation
New Bond Issue Report
Summary of Bonds Refunded
2009 Series C-4

Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
11/2/2021	-	-	-	-
1/1/2022	-	-	-	-
7/1/2022	-	-	-	-
1/1/2023	-	-	-	-
7/1/2023	-	-	-	-
1/1/2024	-	-	-	-
7/1/2024	-	-	-	-
1/1/2025	-	-	-	-
7/1/2025	-	-	-	-
1/1/2026	-	-	-	-
7/1/2026	-	-	-	-
1/1/2027	-	-	-	-
7/1/2027	2.520%	150,000	11/2/2021	100.00
1/1/2028	2.520%	400,000	11/2/2021	100.00
7/1/2028	2.520%	410,000	11/2/2021	100.00
1/1/2029	2.520%	410,000	11/2/2021	100.00
7/1/2029	2.520%	410,000	11/2/2021	100.00
1/1/2030	2.520%	410,000	11/2/2021	100.00
7/1/2030	2.520%	410,000	11/2/2021	100.00
1/1/2031	2.520%	410,000	11/2/2021	100.00
7/1/2031	2.520%	410,000	11/2/2021	100.00
1/1/2032	2.520%	410,000	11/2/2021	100.00
7/1/2032	2.520%	410,000	11/2/2021	100.00
1/1/2033	2.520%	390,000	11/2/2021	100.00
7/1/2033	2.520%	400,000	11/2/2021	100.00
1/1/2034	2.520%	390,000	11/2/2021	100.00
7/1/2034	2.520%	400,000	11/2/2021	100.00
1/1/2035	2.520%	400,000	11/2/2021	100.00
7/1/2035	2.520%	420,000	11/2/2021	100.00
1/1/2036	2.520%	430,000	11/2/2021	100.00
7/1/2036	2.520%	430,000	11/2/2021	100.00
1/1/2037	2.520%	430,000	11/2/2021	100.00
7/1/2037	2.520%	450,000	11/2/2021	100.00
1/1/2038	2.520%	420,000	11/2/2021	100.00
7/1/2038	2.520%	450,000	11/2/2021	100.00
1/1/2039	2.520%	450,000	11/2/2021	100.00
7/1/2039	2.520%	450,000	11/2/2021	100.00
1/1/2040	2.520%	440,000	11/2/2021	100.00
7/1/2040	2.520%	450,000	11/2/2021	100.00
1/1/2041	2.520%	440,000	11/2/2021	100.00
7/1/2041	2.520%	440,000	11/2/2021	100.00
1/1/2042	-	-	-	-
Totals		11,920,000		

Kentucky Housing Corporation
New Bond Issue Report
Summary of Bonds Refunded
2012 Series A

Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
11/2/2021	-	-	-	100.00
1/1/2022	3.568%	5,805,000	11/2/2021	100.00
7/1/2022	3.618%	4,780,000	11/2/2021	100.00
1/1/2023	4.268%	3,270,000	11/2/2021	100.00
7/1/2023	4.268%	3,340,000	11/2/2021	100.00
1/1/2024	4.268%	3,265,000	11/2/2021	100.00
7/1/2024	4.268%	3,330,000	11/2/2021	100.00
1/1/2025	4.268%	2,685,000	11/2/2021	100.00
7/1/2025	4.268%	2,740,000	11/2/2021	100.00
1/1/2026	4.268%	2,810,000	11/2/2021	100.00
7/1/2026	4.268%	2,865,000	11/2/2021	100.00
1/1/2027	4.268%	2,445,000	11/2/2021	100.00
7/1/2027	4.268%	3,335,000	11/2/2021	100.00
1/1/2028	4.268%	3,085,000	11/2/2021	100.00
7/1/2028	4.250%	335,000	11/2/2021	100.00
1/1/2029	4.250%	340,000	11/2/2021	100.00
7/1/2029	4.250%	320,000	11/2/2021	100.00
1/1/2030	4.250%	325,000	11/2/2021	100.00
7/1/2030	4.250%	335,000	11/2/2021	100.00
1/1/2031	4.250%	285,000	11/2/2021	100.00
7/1/2031	4.250%	290,000	11/2/2021	100.00
1/1/2032	4.250%	300,000	11/2/2021	100.00
7/1/2032	4.250%	310,000	11/2/2021	100.00
1/1/2033	4.250%	310,000	11/2/2021	100.00
7/1/2033	4.250%	170,000	11/2/2021	100.00
1/1/2034	-	-	-	-
7/1/2034	-	-	-	-
1/1/2035	-	-	-	-
7/1/2035	-	-	-	-
1/1/2036	-	-	-	-
7/1/2036	-	-	-	-
1/1/2037	-	-	-	-
7/1/2037	-	-	-	-
1/1/2038	-	-	-	-
7/1/2038	-	-	-	-
1/1/2039	-	-	-	-
7/1/2039	-	-	-	-
1/1/2040	-	-	-	-
7/1/2040	-	-	-	-
1/1/2041	-	-	-	-
7/1/2041	-	-	-	-
1/1/2042	-	-	-	-
Totals		47,075,000		

Kentucky Housing Corporation
New Bond Issue Report
Savings*
2009 Series C-4

Date	Prior Debt Service	Refunding Debt Service	Savings	PV to 11/2/2021 @ 1.464%
11/2/2021	-	-	-	-
1/1/2022	49,230	3,934	45,296	45,188
7/1/2022	1,170,192	1,036,020	134,172	132,879
1/1/2023	1,082,340	961,001	121,339	119,296
7/1/2023	1,005,433	906,282	99,151	96,774
1/1/2024	929,345	848,102	81,243	78,719
7/1/2024	864,076	806,381	57,695	55,496
1/1/2025	799,500	747,599	51,901	49,560
7/1/2025	740,617	692,311	48,306	45,792
1/1/2026	682,364	639,921	42,443	39,942
7/1/2026	629,741	598,739	31,002	28,963
1/1/2027	582,685	555,429	27,256	25,278
7/1/2027	536,133	514,142	21,991	20,247
1/1/2028	495,085	476,006	19,079	17,438
7/1/2028	454,478	439,056	15,422	13,993
1/1/2029	419,312	406,007	13,305	11,985
7/1/2029	389,524	378,616	10,908	9,754
1/1/2030	355,051	345,947	9,104	8,082
7/1/2030	325,956	318,267	7,689	6,776
1/1/2031	302,176	295,924	6,252	5,470
7/1/2031	273,648	268,763	4,885	4,243
1/1/2032	250,435	246,652	3,783	3,262
7/1/2032	232,474	229,496	2,978	2,549
1/1/2033	209,702	207,560	2,142	1,820
7/1/2033	192,182	190,825	1,357	1,145
1/1/2034	174,851	174,140	711	595
7/1/2034	157,709	157,463	246	205
1/1/2035	60,756	106,011	(45,255)	(37,349)
7/1/2035	-	-	-	-
1/1/2036	-	-	-	-
7/1/2036	-	-	-	-
1/1/2037	-	-	-	-
7/1/2037	-	-	-	-
1/1/2038	-	-	-	-
7/1/2038	-	-	-	-
1/1/2039	-	-	-	-
7/1/2039	-	-	-	-
1/1/2040	-	-	-	-
7/1/2040	-	-	-	-
1/1/2041	-	-	-	-
7/1/2041	-	-	-	-
1/1/2042	-	-	-	-
Totals	13,364,995	12,550,594	814,401	788,103

Savings Summary

PV of Savings from Cash Flow	788,103
Plus: Refunding Funds on Hand	-
Less: Negative Arbitrage	-
Net PV Savings	788,103

* Run at 200% PSA Prepayment Speed.

Variable rate bonds assume rate resets based on the 1 month LIBOR forward curve as of August 6, 2021

Kentucky Housing Corporation
New Bond Issue Report
Savings*
2012 Series A

Date	Prior Debt Service	Refunding Debt Service	Savings	PV to 11/2/2021 @ 1.464%
11/2/2021	-	-	-	-
1/1/2022	6,122,429	15,648	6,106,781	6,092,200
7/1/2022	5,644,865	4,843,725	801,140	793,419
1/1/2023	4,048,395	3,332,592	715,803	703,753
7/1/2023	4,048,613	3,443,933	604,680	590,181
1/1/2024	3,902,337	3,396,409	505,928	490,208
7/1/2024	3,897,662	3,513,959	383,703	369,079
1/1/2025	3,181,600	2,852,179	329,421	314,563
7/1/2025	3,179,302	2,886,870	292,432	277,214
1/1/2026	3,190,830	1,826,549	1,364,281	1,283,884
7/1/2026	3,185,865	1,726,171	1,459,694	1,363,693
1/1/2027	2,704,726	1,612,679	1,092,047	1,012,811
7/1/2027	3,542,550	1,507,645	2,034,905	1,873,544
1/1/2028	3,221,381	1,404,603	1,816,778	1,660,558
7/1/2028	1,245,550	1,311,829	(66,279)	(60,140)
1/1/2029	1,135,581	1,218,678	(83,097)	(74,852)
7/1/2029	1,037,419	1,138,550	(101,131)	(90,435)
1/1/2030	40,850	1,056,848	(1,015,998)	(901,935)
7/1/2030	-	994,474	(994,474)	(876,412)
1/1/2031	-	928,481	(928,481)	(812,308)
7/1/2031	-	873,420	(873,420)	(758,583)
1/1/2032	-	707,941	(707,941)	(610,393)
7/1/2032	-	617,298	(617,298)	(528,372)
1/1/2033	-	633,341	(633,341)	(538,165)
7/1/2033	-	879,892	(879,892)	(742,232)
1/1/2034	-	838,514	(838,514)	(702,188)
7/1/2034	-	790,069	(790,069)	(656,811)
1/1/2035	-	724,167	(724,167)	(597,650)
7/1/2035	-	681,904	(681,904)	(558,681)
1/1/2036	-	641,698	(641,698)	(521,920)
7/1/2036	-	610,524	(610,524)	(492,956)
1/1/2037	-	560,481	(560,481)	(449,261)
7/1/2037	-	529,930	(529,930)	(421,686)
1/1/2038	-	480,612	(480,612)	(379,663)
7/1/2038	-	435,885	(435,885)	(341,828)
1/1/2039	-	387,235	(387,235)	(301,469)
7/1/2039	-	343,450	(343,450)	(265,439)
1/1/2040	-	305,495	(305,495)	(234,389)
7/1/2040	-	282,571	(282,571)	(215,225)
1/1/2041	-	269,981	(269,981)	(204,142)
7/1/2041	-	257,403	(257,403)	(193,217)
1/1/2042	-	-	-	-
Totals	53,329,955	50,863,633	2,466,322	4,294,758

Savings Summary

PV of Savings from Cash Flow	4,294,758
Plus: Refunding Funds on Hand	-
Less: Negative Arbitrage	-
Net PV Savings	4,294,758

* Run at 200% PSA Prepayment Speed.

Variable rate bonds assume rate resets based on the 1 month LIBOR forward curve as of August 6, 2021