

Preliminary New Bond Issue Report

Issue: State Property & Buildings Commission
 Revenue Bonds, Project No. 126 Series A
 Revenue Refunding Bonds, Project No. 126 Federally Taxable Series B (Agency Fund)
 Revenue Refunding Bonds, Project No. 126 Federally Taxable Series C (General Fund)

Purpose of Issue: To (i) provide permanent financing for approximately \$100 million General Fund supported capital project authorized by the General Assembly of the Commonwealth of Kentucky in H.B. 1 (2010 Special Session), H.B. 265 (2012 Session), H.B. 235 (2014 Session), H.B. 303 (2016 Session), H.B. 200 (2018 Session), H.B. 268 (2019 Session), H.B. 352 (2020 Session), H.B. 192 (2021 Session), and any additional public projects for which an appropriation is made in the 2022 Session; (ii) refund certain outstanding SPBC Bonds for present value savings; and, (ii) pay costs of issuance.

Please see Exhibit A for the list of projects expected to be financed in this issue.

Proposed Date of Sale: March 9, 2022
 Proposed Date of Delivery: April 5, 2022

Ratings:
 Moody's TBD
 Fitch TBD

	<u>Series A: New Money</u>	<u>Series B: Agency Fund Taxable Refunding</u>	<u>Series C: General Fund Taxable Refunding</u>
Sources:			
Par amount of bonds:	\$ 82,120,000	\$ 9,880,000	\$ 41,530,000
Premium:	18,497,936		
Total Sources:	\$ 100,617,936	\$ 9,880,000	\$ 41,530,000

Uses:			
Project Fund Deposit:	\$ 100,000,000		
Refunding Escrow Deposit:		\$ 9,804,062	\$ 41,214,943
Issuance Cost:	617,936	75,938	315,057
Total Uses:	\$ 100,617,936	\$ 9,880,000	\$ 41,530,000

All-in True Interest Cost: 2.857%
 Final Maturity Date: 5/1/2042
 Average Annual Debt Service: \$9,883,059
 Total Debt Service: \$198,374,948
 Average Life (years): 11.35

Refunding Summary:

Bond Issue Being Refinanced:	See Summary of Bonds Refunded (attached)	
Par Amount of Refunded Bonds:	\$9,425,000	\$36,495,000
Net PV Savings:	\$915,430	\$2,092,718
Percentage Savings of Refunded Bonds:	9.713%	5.734%

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 1/25/2022
 Preliminary Subject to Change

THE PROJECT¹

Agency	Project Title	Amount
<u>2010-12</u>		
Local Government	Flood Control - State Match	\$1,000
Economic Development-Financial Incentives	Economic Development Bonds	1,048,768
Economic Development-Financial Incentives	KEDFA	22,050,000.0
<u>2012-14</u>		
Environmental Protection	Maxey Flats Cap	1,618,129
Finance-Facilities & Supp Svcs	Statewide Microwave Network (KEWS) Maintenance	219,857
Behavioral Health	Electrical System Upgrade at Western - Design	330,069
<u>2014-16</u>		
Veterans' Affairs	Construct Fourth State Veterans' Nursing Home - Additional	620,769
Economic Development	High Tech Construction/Investment Pool - 2014-2016	2,250,000
Finance and Admin-General Admin	Next Generation Kentucky Information Highway	3,356,661
Finance and Admin-General Admin	Business-One Stop Portal - Phase II	2,444
Public Health	Radiation Monitoring Equipment	566,895
Eastern Ky University	Construct Science Building – Phase II & III	561,591
Ky State University	Replace Boilers and Repair Aging Distribution Lines	344,238
Morehead State University	Renovate/Expand Student Services Facility	212,574
KCTCS	Construct Advanced Manufacturing Facility - Georgetown	130,868
State Fair Board	Ky International Convention Center Renovation and Expansion	1,015,632
State Fair Board	Freedom Hall Sewer Line Replacement	705,022
Ky Center for the Arts	Roof Replacement	495,856
Parks	Upgrade Guest Accommodations	171,229
Murray State University	Construct New Breathitt Veterinary Center	1,284,542
University of Louisville	Construct Belknap Classroom/Academic Building	611,106
Western Ky University	Renovate Science Campus – Phase IV	102,749
<u>2016-2018</u>		
Economic Development	Economic Development Bond Program - 2016-2018	7,000,000
Economic Development	High-Tech Construction/Investment Pool - 2016-2018	7,000,000
Economic Development	Kentucky Economic Development Finance Authority Loan Pool - 2016-2018	7,000,000
Education and Workforce-Gen Admin & Program Support	Workforce Development Construction Pool	8,908,433
Dept of Education-Operations & Support Services	Kentucky School for the Blind Howser Hall Renovation	40,424
Dept of Education-Operations & Support Services	Kentucky School for the Deaf New Elementary Building	117,072
Dept of Education-Operations & Support Services	Kentucky School for the Deaf McDaniel/Scoggin Education Building	20,195
Finance-General Administration	Business One-Stop Portal-Phase III	6,992,462
Facilities and Support Services	Maintenance Pool 2016-2018	125,178
Facilities and Support Services	Upgrade L&N Building	665,989

¹ The Project shall include such additional Projects as are approved by the Kentucky General Assembly for Fiscal Years ending June 30, 2023 and June 30, 2024.

Facilities and Support Services	HVAC Replacement-CHR Building	646,777
Health & Family Services-BHDID	Western State Hospital-Electrical Upgrade-Phase I	104,559
Corrections-Adult Institutions	Ky Correctional Institution for Women-Sewer Plant/Lines	2,403,487
Parks	Maintenance Pool 2016-2018	21,165
State Fair Board	Kentucky Exposition Center Roof Repair	3,768,887
<u>2018</u>		
Ky Infrastructure Authority	KIA Fund A Federally Assisted Wastewater Program 2018-2020	1,099,545
Education and Workforce Development-KET	FCC Transmitter Repack 2018-2020	535,466
Environmental Protection	State-Owned Dam Repair - 2018-2020	320,303
Facilities and Support Services	Maintenance Pool - 2018-2020	627,473
Facilities and Support Services	L&N Building Security and Structural Repairs	2,751,906
Facilities and Support Services	Upgrade Capitol Mechanical and Electrical System, Phase I	3,887,036
Facilities and Support Services	Emergency Generator Replacement COT/CHR	777,246
Health & Family Services-BHDID	Electrical & Telecommunications Upgrade-Western State Hospital, Phase II	3,410,000
Health & Family Services-BHDID	HVAC System Replacement – Hazelwood	3,711,996
Health & Family Services-BHDID	Renovate/Replace Cottages - Oakwood, Phase I	3,544,966
Justice Cabinet-Corrections-Adult Institutions	Maintenance Pool - 2018-2020	14,250
Justice Cabinet-Corrections-Adult Institutions	Demolish and Repair Tower Ky State Reformatory	3,450,294
Justice Cabinet-Corrections-Adult Institutions	Replace Perimeter Fence, Kentucky State Reformatory	214,807
Justice Cabinet - State Police	Two-Way Radio System Replacement, Phase I	65,255,259
Military Affairs	Armory Modernization Pool - 2018-2020	49,866
Parks	Maintenance Pool - 2018-2020	312,710
State Fair Board	Kentucky International Convention Center East Roof Replacement	525,716
State Fair Board	Maintenance Pool - 2018-2020	82,336
Revenue	Integrated Tax System	79,736,390
Finance - COT	Legacy System Replacement	7,657,965
KYTC	Kentucky Aviation Economic Development Fund	2,973,366
University of Kentucky	HealthCare Disparities Initiative	7,969,584
<u>2019</u>		
Economic Development	Economic Development Bond Pool	25,000,000
Parks	Hospitality Upgrades Pool	562,035
Parks	Life Safety System Upgrade and ADA Improvements Pool	1,427,200
Parks	Utilities & Comm Cabling Infrastructure Rep Pool	8,990,601
Parks	Waste Water Treatment and Infrastructure Upgrades Pool	20,100,000
Parks		11,383,016
<u>2020</u>		
EKU	Purchase Aviation Maintenance Technician/Pilot Training	5,000,000
EKU	Construct Aviation/Aerospace Instructional Facility	3,016,000
Attorney General	Technology Upgrades	2,000,000
Ky Infrastructure Authority	Fund A-Federally Assisted Wastewater Program	4,086,000
Ky Infrastructure Authority	Fund F-Drinking Water Revolving Loan Program	4,561,000
Finance & Administration	Maintenance Pool	5,000,000
Finance & Administration	Capitol Campus Upgrade	22,000,000
Finance & Administration	Air Handler Replacement and Repair-Central Lab	2,201,000

Finance & Administration	Elevator Upgrades-Phase I	2,000,000
Corrections	Repair/Replace Roofs-Eastern KY Correctional Complex	6,531,000
Corrections	Install Emergency Generators-Luther Luckett & Green River	5,700,000
Corrections	Maintenance Pool	5,000,000
CHFS-Behavioral Health	Western State Hospital-Electrical Upgrade-Phase III	3,493,000
CHFS-Behavioral Health	Oakwood Renovate/Replace Cottages-Phase II	8,000,000
CHFS-Behavioral Health	Oakwood Replace, Upgrade and Enhance Emergency Generators	1,825,000
State Fair Board	Prestonia Grounds and Infrastructure Improvements	4,000,000
State Fair Board	Maintenance Pool	1,500,000
Parks	Wastewater Treatment Upgrades Pool	5,000,000
Parks	Maintenance Pool	5,000,000
Environmental Protection	State-Owned Dam Repair Pool	7,000,000
Education	State Schools Roof Replacement Pool	3,272,000
Education	State Schools HVAC Pool	5,000,000
Education	School Safety Facilities Upgrade	18,200,000
Health and Family Services	Maintenance Pool	5,000,000
2021	Construct Bowling Green Veterans Center	
Veterans' Affairs	Fund A-Federally Assisted Wastewater Program	10,500,000
Ky Infrastructure Authority	Fund F-Drinking Water Revolving Loan Program	4,086,000
Ky Infrastructure Authority	Economic Development Bond Program	3,661,000
Economic Development	High-Tech Construction/Investment Pool	2,500,000
Economic Development	Ky Economic Development Finance Authority Loan Pool	2,500,000
Economic Development	Wastewater Treatment Upgrades Pool	2,500,000
Parks	State Schools HVAC Pool	5,000,000
Education	Maintenance Pool	5,000,000
Parks	Maintenance Pool	5,000,000
Finance & Administration	Maintenance Pool	5,000,000
Corrections	Maintenance Pool	5,000,000
Health & Family Services	Maintenance Pool	5,000,000
State Fair Board	Records Digitization	1,500,000
Heritage Council	Flood Control – state match for Federal Funds	1,000,000
Local Government	Fourth Floor Capitol Renovation	6,000,000
Finance & Administration	Design Relocation of Corrections Medical Facility	5,000,000
Corrections	Design of the Expansion of Little Sandy Correctional Complex	3,100,000
Corrections	Roof Repair and Replacement Pool	8,000,000
Kentucky State University	Sanders-Brown Center on Aging	5,000,000
University of Kentucky		14,000,000
	Unallocated Bond Proceeds from SPBC 124	
		(150,000,000)
	Grand Total	422,617,961

BOND DEBT SERVICE

Kentucky State Property and Building Commission
Revenue and Revenue Refunding Bonds, Project No. 126
Preliminary, Subject to Change
Rates as of January 25, 2022

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2023	2,705,000	** %	5,934,886.17	8,639,886.17
06/30/2024	3,620,000	** %	5,418,340.50	9,038,340.50
06/30/2025	3,760,000	** %	5,273,822.00	9,033,822.00
06/30/2026	4,110,000	** %	5,118,849.00	9,228,849.00
06/30/2027	4,285,000	** %	4,949,976.50	9,234,976.50
06/30/2028	3,780,000	** %	4,770,741.00	8,550,741.00
06/30/2029	4,650,000	** %	4,597,161.00	9,247,161.00
06/30/2030	4,130,000	** %	4,397,018.00	8,527,018.00
06/30/2031	6,430,000	** %	4,205,643.00	10,635,643.00
06/30/2032	16,540,000	** %	3,947,943.00	20,487,943.00
06/30/2033	22,220,000	** %	3,402,328.00	25,622,328.00
06/30/2034	14,565,000	** %	2,667,240.00	17,232,240.00
06/30/2035	4,475,000	5.000%	2,136,750.00	6,611,750.00
06/30/2036	4,700,000	5.000%	1,913,000.00	6,613,000.00
06/30/2037	4,935,000	5.000%	1,678,000.00	6,613,000.00
06/30/2038	5,180,000	5.000%	1,431,250.00	6,611,250.00
06/30/2039	5,440,000	5.000%	1,172,250.00	6,612,250.00
06/30/2040	5,710,000	5.000%	900,250.00	6,610,250.00
06/30/2041	6,000,000	5.000%	614,750.00	6,614,750.00
06/30/2042	6,295,000	5.000%	314,750.00	6,609,750.00
	133,530,000		64,844,948.17	198,374,948.17

SAVINGS

Kentucky State Property and Building Commission
Revenue and Revenue Refunding Bonds, Project No. 126
Preliminary, Subject to Change
Rates as of January 25, 2022

Date	Prior Debt Service	Refunding Debt Service	Savings
06/30/2022	17,475.00		17,475.00
06/30/2023	2,253,387.50	2,027,341.73	226,045.77
06/30/2024	2,658,387.50	2,427,840.50	230,547.00
06/30/2025	2,645,787.50	2,419,072.00	226,715.50
06/30/2026	2,843,437.50	2,616,599.00	226,838.50
06/30/2027	2,848,437.50	2,621,976.50	226,461.00
06/30/2028	2,167,237.50	1,939,241.00	227,996.50
06/30/2029	2,862,237.50	2,634,661.00	227,576.50
06/30/2030	2,139,437.50	1,916,518.00	222,919.50
06/30/2031	4,249,437.50	4,025,393.00	224,044.50
06/30/2032	14,101,462.50	13,876,693.00	224,769.50
06/30/2033	19,236,600.00	19,009,328.00	227,272.00
06/30/2034	10,752,250.00	10,617,240.00	135,010.00
	68,775,575.00	66,131,903.73	2,643,671.27

Savings Summary

PV of savings from cash flow	3,002,726.64
Plus: Refunding funds on hand	5,420.50
Net PV Savings	3,008,147.14

Note: Savings are discounted at the respective arb yield of each series

SUMMARY OF BONDS REFUNDED

Kentucky State Property and Building Commission
Revenue and Revenue Refunding Bonds, Project No. 126
Preliminary, Subject to Change
Rates as of January 25, 2022

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Project No. 102 A (Tax-Exempt), PROJ102A:					
BOND1	05/01/2024	5.000%	405,000.00	11/01/2022	100.000
Project No. 104 (Tax-Exempt), PROJ104:					
BOND1	11/01/2024	3.500%	420,000.00	11/01/2022	100.000
ALCO General Fund Notes, PROJ105:					
BOND	04/01/2026	4.000%	625,000.00	04/01/2023	100.000
	04/01/2027	4.000%	655,000.00	04/01/2023	100.000
	04/01/2029	4.000%	695,000.00	04/01/2023	100.000
	04/01/2031	4.750%	2,110,000.00	04/01/2023	100.000
	04/01/2032	4.750%	2,205,000.00	04/01/2023	100.000
	04/01/2033	4.750%	<u>2,310,000.00</u>	04/01/2023	100.000
			8,600,000.00		
Project No. 108, Series A, PROJ108A:					
SERIAL	08/01/2031	5.000%	8,390,000.00	08/01/2025	100.000
	08/01/2032	5.000%	8,820,000.00	08/01/2025	100.000
	08/01/2033	5.000%	<u>9,270,000.00</u>	08/01/2025	100.000
			26,480,000.00		
Project No. 110, PROJ110:					
SERIAL	08/01/2031	5.000%	1,720,000.00	08/01/2025	100.000
	08/01/2032	5.000%	7,075,000.00	08/01/2025	100.000
	08/01/2033	5.000%	<u>1,220,000.00</u>	08/01/2025	100.000
			10,015,000.00		
			<u>45,920,000.00</u>		



**FINANCE AND ADMINISTRATION CABINET
OFFICE OF THE CONTROLLER**

OFFICE OF FINANCIAL MANAGEMENT

200 Mero Street, 5th Floor
Frankfort, Kentucky 40622
Phone: (502) 564-2924

Andy Beshear
GOVERNOR

Holly M. Johnson
SECRETARY

Edgar C. Ross
CONTROLLER

Ryan Barrow
EXECUTIVE DIRECTOR

January 28, 2022

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 (Crossings at Mill Creek Project), Series 2021 in a principal amount of \$20,800,000 (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 25, 2021. 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 (Crossings at Mill Creek), Series 2021

Purpose of Issue: The bonds will be used to finance the acquisition, construction and equipping of the Crossings at Mill Creek, a multifamily residential rental facility consisting of one hundred and eighty (180) units, located at 4801 Manslick Road, Louisville, Kentucky 40216. The Kentucky Housing Corporation has conducted a public hearing concerning the proposed project on June 2, 2021 following the delivery of notice to the public at least seven day prior to such hearing.

Name of Project: Crossings at Mill Creek

Date of Sale: December 21, 2021

Date of Issuance: December 21, 2021

Ratings: N/A (Private Placement)

Net Proceeds: \$20,800,000

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

Bond Discount: \$0

Debt Service Reserve Fund: \$0, but a \$969,954 operating reserve will be funded from equity.

Insurance Premium: N/A

Total Project Cost: \$38,147,836

Terms of Issue: Net interest rate: 4.13% construction & 3.90% thereafter
Term: 12/01/2061 (39 Years, 11 Months, 10 days)
Average debt service: \$1,080,673.53
Gross debt service: \$43,167,766.57

First Call Date: December 1, 2034

Premium at First Call: 3% of the outstanding principal amount

Method of Sale: Private Placement

Bond Counsel: Dinsmore & Shohl LLP

Underwriter Counsel: N/A

Financial Advisor: N/A

Placement Agent: Stern Brothers, Inc.

Trustee: The Huntington National Bank

Exhibit A

Project Funding Sources:

KHC Tax-Exempt Bonds	\$20,800,000
Tax Credit Equity	\$15,274,642
Cash Flow Loan	\$1,900,000
GP Contribution	\$100
Deferred Developer Fee	<u>\$147,480</u>
	\$38,122,222

Costs of Issuance:

Origination Fee	\$275,206
KHC Tax-Exempt Bond Pre-Application Fee	\$1,000
KHC Tax-Exempt Bond Application Fee	\$3,500
KHC Tax-Exempt Bond Upfront Issuer Fee	\$68,750
KHC Tax-Exempt Bond Annual Issuer Fee	\$34,375
KHC Tax-Exempt Bond Counsel Fee	\$15,540
KHC Tax-Exempt Bond Administrative Fee	\$5,000
Bond Counsel	\$90,000
Trustee Counsel	\$5,000
Purchaser's Counsel	\$85,000
TEFRA/Publication/Print	<u>\$5,000</u>
	\$588,371



FINANCE AND ADMINISTRATION CABINET
OFFICE OF THE CONTROLLER
OFFICE OF FINANCIAL MANAGEMENT

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Andy Beshear
GOVERNOR

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SECRETARY

Edgar C. Ross
CONTROLLER

Ryan Barrow
EXECUTIVE DIRECTOR

January 21, 2022

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 (Lower Hunter’s Trace Project), Series 2021 in a principal amount of \$18,700,000 (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 25, 2021. 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

NEW BOND ISSUE REPORT

NEW BOND ISSUE

Name of Bond Issue: Kentucky Housing Corporation Multifamily Revenue Bonds (Lower Hunter's Trace 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 168 units, located on multiple parcels consolidated for a property address of 5416 Distler Lane, Louisville, Jefferson County, Kentucky (the "Project") to be owned by Lower Hunter's Trace, LLC a Kentucky limited liability company or its successors and assigns (the "Borrower"). The Kentucky Housing Corporation has conducted a public hearing concerning the proposed project on 17th day, August, 2021, following the delivery of notice to the public in the *State Journal* and in *The Courier Journal*.

Name of Project: Lower Hunter's Trace

Date of Sale: December 17, 2021

Date of Issuance: December 21, 2021

Ratings: No rating obtained

Net Proceeds: \$18,700,000

Cost of Issuance: See Exhibit A attached (less than 2% paid with bond proceeds)

Bond Discount: \$0

Debt Service Reserve Fund: \$0, but \$886,429 operating reserve to be funded from funds other than bond proceeds; \$1,163,571 capitalized interest funded

Insurance Premium: No insurance obtained

Total Project Cost: \$35,218,661

Terms of Issue: Interest rate during construction: 4.13%
Interest rate on permanent loan 3.90%
Term: 40 years
Anticipated average annual debt service: \$923,946 after construction

First Call Date: On or after December 1, 2034

Premium at First Call: 103%

Method of Sale: Private Placement

Bond Counsel: Frost Brown Todd LLC

Originator/Placement Agent Counsel: Kutak Rock LLP

Originator: Bellwether Enterprise Real Estate Capital, LLC

Bond Placement Agent: Stern Brothers & Co.

Trustee: The Huntington National Bank

Developer: Marian Development Group, LLC

Exhibit A

Project Funding Sources:

Tax-Exempt Bonds	\$18,700,000
Deferred Developer Fee	\$1,347,538
Louisville Affordable Housing Trust Fund	\$1,000,000
GP Equity	\$100
LIHTC Anticipated Net Syndication Proceeds (4%)	<u>\$14,171,023</u>
Total	<u>\$35,218,661</u>

Costs of Issuance*:

KHC Fees due at Closing	\$283,405
KHC Counsel	\$14,025
LAHTF Counsel Fee	\$10,500
Bond Counsel	\$20,000
Trustee Counsel	\$5,500
Originator/Placement Agent Counsel	\$85,000
Origination and Diligence Fees	\$249,270
Borrowers Counsel	\$95,846
LIHTC Investor Counsel	\$8,000
Trustee Fee	\$7,750
Placement Fee	<u>\$20,000</u>
Total:	<u>\$799,296</u>

* \$350,180 of Costs of Issuance paid from bond proceeds



Andy Beshear
GOVERNOR

**FINANCE AND ADMINISTRATION CABINET
OFFICE OF THE CONTROLLER
OFFICE OF FINANCIAL MANAGEMENT**

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Ryan Barrow
EXECUTIVE DIRECTOR

January 28, 2022

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 (Mt. Lebanon Project), Series 2022 in a principal amount of \$5,600,000 (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 October 21, 2021. 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 (Mt. Lebanon Apartments), Series 2022

Purpose of Issue: The bonds will be used to finance the acquisition, construction and equipping of the Mt. Lebanon Apartments, a multifamily residential rental facility consisting of seventy (70) units, located at 223 West Magazine Street, Louisville, KY 40211 in Jefferson County. The Kentucky Housing Corporation has conducted a public hearing concerning the proposed project on October 11, 2021 following the delivery of notice to the public at least seven day prior to such hearing.

Name of Project: Mt. Lebanon Apartments

Date of Sale: January 11, 2022

Date of Issuance: January 11, 2022

Ratings: N/A (Private Placement)

Net Proceeds: \$5,600,000

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

Bond Discount: \$0

Debt Service Reserve Fund: \$0, but a \$263,000 operating reserve will be funded from equity.

Insurance Premium: N/A

Total Project Cost: \$16,050,073

Terms of Issue: Net interest rate: 2.75%
Term: August 10, 2024 (30 months)
Average debt service: \$154,000 (annually)
Gross debt service: \$5,985,000.00

First Call Date: August 10, 2024

Premium at First Call: No premium

Method of Sale: Private Placement

Bond Counsel: Dinsmore & Shohl LLP

Underwriter Counsel: N/A

Financial Advisor: N/A

Bond Purchaser: Merchants Bank of Indiana, an Indiana banking and financial institution (or a designated affiliate)

Trustee: N/A

Exhibit A

Project Funding Sources:

KHC Tax-Exempt Bonds	\$5,600,000
Tax Credit Equity	\$3,827,544
Soft Permanent Financing (Louisville AHTF, Seller Financing)	\$2,883,473
GP Contribution & Transferred Reserves	\$371,310
FHA Permanent Financing	\$2,925,000
Deferred Developer Fee	<u>\$442,746</u>
	\$16,050,073

Costs of Issuance:

Origination Fee	\$56,000
KHC Tax-Exempt Bond Pre-Application Fee	\$1,000
KHC Tax-Exempt Bond Application Fee	\$3,500
KHC Tax-Exempt Bond Upfront Issuer Fee	\$39,000
KHC Tax-Exempt Bond Annual Issuer Fee	\$8,125
KHC Issuer Counsel Fee	\$12,500
KHC Tax-Exempt Bond Administrative Fee	\$5,000
Bond Counsel	\$42,500
Purchaser's Counsel	\$45,000
TEFRA/Publication/Print	<u>\$5,000</u>
	\$217,625



Andy Beshear
GOVERNOR

**FINANCE AND ADMINISTRATION CABINET
OFFICE OF THE CONTROLLER
OFFICE OF FINANCIAL MANAGEMENT**

200 Mero Street, 5th Floor
Frankfort, Kentucky 40622
Phone: (502) 564-2924

Holly M. Johnson
SECRETARY

Edgar C. Ross
CONTROLLER

Ryan Barrow
EXECUTIVE DIRECTOR

January 27, 2022

Ms. Jackie Dudley
VP for Finance & Administration
Murray State University
322 Sparks Hall
Murray, KY 42071

Dear Ms. Dudley:

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 \$11,050,000 Murray State University General Receipts Bonds, 2022 Series A dated January 27th, 2022.

Sincerely,

DocuSigned by:

Ryan Barrow

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Ryan Barrow
Executive Director
Office of Financial Management

Attachments

FINAL BOND ISSUE REPORT
OFM APPROVAL PURSUANT TO KRS 42.420

Murray State University
\$11,050,000
General Receipts Bonds 2022 Series A

DESCRIPTION:

The Murray State University 2022 Series A Bonds will be used to pay the costs of projects identified in the budget act as "Historic Building Preservation Pool", and pay costs of issuance. This project will be in accordance with the authorized amount set in H.B. 192 during the General Assembly in the 2021 Regular Session.

BOND SUMMARY STATISTICS:

Par Amount:	\$11,050,000.00
Pricing Date:	January 6, 2022
Closing Date:	January 27, 2022
Dated Date:	January 27, 2022
Final Maturity:	September 1, 2041
Average Annual Debt Service:	\$774,507.51
Total Debt Service:	\$15,176,044.44
Average Life (years):	11.320
Arbitrage Yield:	1.592%
TIC:	2.082%
NIC:	2.233%
All-In TIC:	2.150%
Benchmark (BBWK20GO January 6, 2022):	2.120%

RATINGS:

Moody's (Underlying/Enhanced)	A2/A1
S&P (Insured)	AA

FINAL BOND ISSUE REPORT**SOURCES AND USES OF FUNDS:**

	<u>2022 Series A</u>
SOURCES OF FUNDS:	
Par amount of bonds:	\$ 11,050,000.00
Plus Premium	1,377,150.15
TOTAL SOURCES	<u>\$ 12,427,150.15</u>
USES OF FUNDS:	
Project Fund	\$ 12,200,000.00
Deposit to Debt Service Fund	100,000.00
Cost of Issuance*	127,150.15
TOTAL USES	<u>\$ 12,427,150.15</u>

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

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

Final Cashflows as of January 6, 2022

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	\$ 20,000.00
	Legal Expenses	939.40
Baird	Financial Advisor	20,000.00
U.S. Bank	Trustee	2,000.00
Moody's	Rating Service	28,500.00
OFM	Financial Advisor	2,762.50
	Misc./Contingency	8,821.84
TOTAL		<u>\$ 83,023.74</u>

UNDERWRITER'S DISCOUNT & INSURANCE PREMIUM:

<u>Service</u>	<u>Fee</u>
Underwriter's Discount	\$ 25,126.41
Insurance Premium	19,000.00
	<u>\$ 44,126.41</u>

COST OF ISSUANCE GRAND TOTAL:

\$ 127,150.15

NEW ISSUE**Book-Entry-Only**

(See “Ratings” herein)

RATINGS: Moody’s: “A-1” (Stable Outlook)**Underlying “A-2” (Stable Outlook)****September 1, 2037, 2039, and 2041 Maturities S&P: Insured “AA” (Stable Outlook)**

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

**\$11,050,000**

**MURRAY STATE UNIVERSITY
GENERAL RECEIPTS BONDS, 2022 SERIES A**

Dated: Date of delivery**Due: March 1 and September 1, as shown below**

The 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 Bonds. Purchasers will not receive certificates representing their ownership interest in the Bonds purchased. So long as DTC or its nominee is the registered owner of the Bonds, payments of the principal of and interest due on the Bonds will be made directly to DTC. The Bonds bear interest from their dated date, payable semiannually, on March 1 and September 1, commencing September 1, 2022. Principal of, premium, if any, and interest on the Bonds will be paid directly to DTC by U.S. Bank National Association, having offices in Louisville, Kentucky, as Trustee and Paying Agent. The Bonds shall be issued only as fully registered bonds in the denomination of \$5,000 or integral multiples thereof, and shall mature on September 1, in accordance with the following schedule:

					CUSIP							CUSIP	
Date	Interest			#	Date	Interest			Yield	CUSIP #			CUSIP #
(September 1)	Amount	Rate	Price	627175 [†]	(September 1)	Amount	Rate	Price	Yield	627175 [†]			627175 [†]
2022	\$340,000	4.000%	102.165%	GW6	2027	\$460,000	4.000%	115.986%	1.050%	HB1			HB1
2023	390,000	4.000	105.633	GX4	2028	480,000	4.000	117.700	1.200	HC9			HC9
2024	410,000	4.000	108.739	GY2	2029	500,000	4.000	118.986	1.360	HD7			HD7
2025	425,000	4.000	111.504	GZ9	2030	520,000	4.000	120.624	1.440	HE5			HE5
2026	440,000	4.000	113.920	HA3	2031	540,000	4.000	120.176 ^c	1.490	HF2			HF2
\$1,145,000;		4.000%;	Term Bonds due September 1, 2033;		Yield 1.550%;		Price 119.641% ^c ;		CUSIP # 627175 HG0 [†]				
\$1,230,000;		3.000%;	Term Bonds due September 1, 2035;		Yield 1.720%;		Price 110.184% ^c ;		CUSIP # 627175 HH8 [†]				
\$1,310,000;		3.000%;	Term Bonds due September 1, 2037;		Yield 1.780%;		Price 109.681% ^c ;		CUSIP # 627175 HJ4 [†]				
\$1,390,000;		3.000%;	Term Bonds due September 1, 2039;		Yield 1.840%;		Price 109.181% ^c ;		CUSIP # 627175 HK1 [†]				
\$1,470,000;		3.000%;	Term Bonds due September 1, 2041;		Yield 1.900%;		Price 108.683% ^c ;		CUSIP # 627175 HL9 [†]				

The Bonds are subject to redemption before their stated maturities as described herein.

The Bonds constitute special obligations of Murray State 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 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 Bonds is secured by a pledge of the University’s General Receipts, as defined in the Trust Agreement. See “SECURITY FOR THE BONDS.”

The scheduled payment of principal of an interest on the Bonds maturing September 1 of the years 2037, 2039, and 2041 when due will be guaranteed under a municipal bond insurance policy to be issued concurrently with the delivery of the Bonds by BUILD AMERICA MUTUAL ASSURANCE COMPANY (“BAM”).



The Bonds are issued subject to the approval of legality by Dinsmore & Shohl LLP, Louisville, Kentucky, Bond Counsel. Delivery of the Bonds is expected on January 27, 2022 in New York, New York, through the facilities of DTC.

Dated: January 6, 2022

HUNTINGTON SECURITIES, INC.

[†] The above-referenced CUSIP numbers have been assigned by an independent company not affiliated with the University, the Underwriter, the Financial Advisor, or the Trustee, and are included solely for the convenience of the holders of the Bonds. None of the University, the Underwriter, or the Trustee is responsible for the selection or uses of such CUSIP numbers, and no representation is made as to their correctness on the Bonds or as indicated above. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Bonds as a result of various subsequent actions including, without limitation, a refunding in whole or in part of such maturity, 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 matters.

^c Priced to call.

BOND DEBT SERVICE

Murray State University
 General Receipts Bonds, 2022 Series A
 FINAL NUMBERS

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/01/2022	340,000	4.000%	230,644.44	570,644.44	
03/01/2023			187,200.00	187,200.00	
06/30/2023					757,844.44
09/01/2023	390,000	4.000%	187,200.00	577,200.00	
03/01/2024			179,400.00	179,400.00	
06/30/2024					756,600.00
09/01/2024	410,000	4.000%	179,400.00	589,400.00	
03/01/2025			171,200.00	171,200.00	
06/30/2025					760,600.00
09/01/2025	425,000	4.000%	171,200.00	596,200.00	
03/01/2026			162,700.00	162,700.00	
06/30/2026					758,900.00
09/01/2026	440,000	4.000%	162,700.00	602,700.00	
03/01/2027			153,900.00	153,900.00	
06/30/2027					756,600.00
09/01/2027	460,000	4.000%	153,900.00	613,900.00	
03/01/2028			144,700.00	144,700.00	
06/30/2028					758,600.00
09/01/2028	480,000	4.000%	144,700.00	624,700.00	
03/01/2029			135,100.00	135,100.00	
06/30/2029					759,800.00
09/01/2029	500,000	4.000%	135,100.00	635,100.00	
03/01/2030			125,100.00	125,100.00	
06/30/2030					760,200.00
09/01/2030	520,000	4.000%	125,100.00	645,100.00	
03/01/2031			114,700.00	114,700.00	
06/30/2031					759,800.00
09/01/2031	540,000	4.000%	114,700.00	654,700.00	
03/01/2032			103,900.00	103,900.00	
06/30/2032					758,600.00
09/01/2032	560,000	4.000%	103,900.00	663,900.00	
03/01/2033			92,700.00	92,700.00	
06/30/2033					756,600.00
09/01/2033	585,000	4.000%	92,700.00	677,700.00	
03/01/2034			81,000.00	81,000.00	
06/30/2034					758,700.00
09/01/2034	605,000	3.000%	81,000.00	686,000.00	
03/01/2035			71,925.00	71,925.00	
06/30/2035					757,925.00
09/01/2035	625,000	3.000%	71,925.00	696,925.00	
03/01/2036			62,550.00	62,550.00	
06/30/2036					759,475.00
09/01/2036	645,000	3.000%	62,550.00	707,550.00	
03/01/2037			52,875.00	52,875.00	
06/30/2037					760,425.00
09/01/2037	665,000	3.000%	52,875.00	717,875.00	
03/01/2038			42,900.00	42,900.00	
06/30/2038					760,775.00
09/01/2038	685,000	3.000%	42,900.00	727,900.00	
03/01/2039			32,625.00	32,625.00	
06/30/2039					760,525.00
09/01/2039	705,000	3.000%	32,625.00	737,625.00	
03/01/2040			22,050.00	22,050.00	
06/30/2040					759,675.00
09/01/2040	725,000	3.000%	22,050.00	747,050.00	
03/01/2041			11,175.00	11,175.00	
06/30/2041					758,225.00
09/01/2041	745,000	3.000%	11,175.00	756,175.00	
06/30/2042					756,175.00
	11,050,000		4,126,044.44	15,176,044.44	15,176,044.44



Andy Beshear
GOVERNOR

**FINANCE AND ADMINISTRATION CABINET
OFFICE OF THE CONTROLLER
OFFICE OF FINANCIAL MANAGEMENT**

200 Mero Street, 5th Floor
Frankfort, Kentucky 40622
Phone: (502) 564-2924

Holly M. Johnson
SECRETARY

Edgar C. Ross
CONTROLLER

Ryan Barrow
EXECUTIVE DIRECTOR

January 11, 2022

Ms. Sarah Simpson
Debt & Liquidity Director
University of Kentucky
310 Peterson Service Building
Lexington, KY 40506

Dear Ms. Simpson,

Pursuant to KRS 42.420, the Office of Financial Management is required to review and approve the issuance of debt by all state agencies. This letter constitutes the review and approval of the University of Kentucky debt issuance of the \$27,520,000 General Receipts Refunding Bonds, 2022 Series A.

Sincerely,

A handwritten signature in blue ink, appearing to read "Ryan Barrow".

Ryan Barrow
Executive Director

FINAL BOND ISSUE REPORT

OFM APPROVAL PURSUANT TO KRS 42.420

University of Kentucky

\$27,520,000

General Receipts Refunding Bonds 2022 Series A

DESCRIPTION:

The Kentucky University 2022 Series A Bonds will refund certain outstanding Kentucky University General Receipts Bonds 2014 Series B for present value savings; and pay costs of issuance. The 2014B General Receipts Bonds were used to finance the authorization for the expansion of the Gatton College of Business and Economics authorized by House Bill 7 of the 2013 Regular Session and pay associated costs of issuance.

BOND SUMMARY STATISTICS:

Par Amount:	\$27,520,000.00
Pricing Date:	February 17, 2021
Closing Date:	January 11, 2022
Dated Date:	January 11, 2022
Final Maturity:	April 1, 2034
Average Annual Debt Service:	\$2,802,341.65
Total Debt Service:	\$34,250,842.41
Average Life (years):	7.102
TIC:	1.570%
NIC:	1.703%
All-In TIC:	1.570%
Benchmark (BBWK20GO February 18, 2021):	2.170%

RATINGS:

Moody's	Aa2
S&P	AA-

FINAL BOND ISSUE REPORT

SOURCES AND USES OF FUNDS:

	<u>Series 2022A</u>
SOURCES OF FUNDS:	
Par amount of bonds:	\$ 27,520,000.00
Premium	3,401,610.00
UK Interest Contribution	253,779.51
TOTAL SOURCES	\$ 31,175,389.51
USES OF FUNDS:	
Escrow Cash Deposit	\$ 27,976,803.13
Interest Expense to Morgan Stanley on Up-Front Funds	44,987.74
Prepaid Savings (Funded Costs of Issuance)*	104,588.00
Prepaid Savings	3,049,010.64
TOTAL USES	\$ 31,175,389.51

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

REFUNDING:

Par Amount of Refunded Bonds:	\$ 27,520,000.00
Prepaid Savings:	\$ 3,049,010.64
Percent Savings of Refunded Bonds:	11.079%
Method of Sale:	Competitive
Purchaser:	Morgan Stanley
Bond Counsel:	Dinsmore & Shohl
Trustee:	U.S. Bank
Financial Advisor:	Baird & OFM

Final Cashflows as of February 18, 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:

Firm	Service	Fee
Dinsmore & Shohl	Bond Counsel	\$ 21,708.00
Baird	Financial Advisor	40,000.00
U.S. Bank	Trustee	1,000.00
Orrick Herrington & Sutcliffe	Purchaser's Counsel	35,000.00
OFM	Financial Advisor	6,880.00
TOTAL		<u>\$ 104,588.00</u>

COST OF ISSUANCE GRAND TOTAL: \$ 104,588.00

*Costs of issuance paid from Upfront Payment

BOND DEBT SERVICE

University of Kentucky
Prepaid Forward Direct Purchase of the 2021 Series A Bonds
Upfront Payment Date: 2/23/21; Delivery Date: 1/11/22
Final Numbers Dated 2/17/21 @ 6:18PM

Dated Date 01/11/2022
 Delivery Date 01/11/2022

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
01/11/2022					
04/01/2022			203,023.61	203,023.61	
10/01/2022			456,803.13	456,803.13	659,826.74
04/01/2023	1,925,000	3.000%	456,803.13	2,381,803.13	
10/01/2023			427,928.13	427,928.13	2,809,731.26
04/01/2024	1,980,000	3.000%	427,928.13	2,407,928.13	
10/01/2024			398,228.13	398,228.13	2,806,156.26
04/01/2025	2,040,000	3.000%	398,228.13	2,438,228.13	
10/01/2025			367,628.13	367,628.13	2,805,856.26
04/01/2026	2,105,000	3.000%	367,628.13	2,472,628.13	
10/01/2026			336,053.13	336,053.13	2,808,681.26
04/01/2027	2,165,000	3.125%	336,053.13	2,501,053.13	
10/01/2027			302,225.00	302,225.00	2,803,278.13
04/01/2028	2,235,000	3.250%	302,225.00	2,537,225.00	
10/01/2028			265,906.25	265,906.25	2,803,131.25
04/01/2029	2,305,000	3.250%	265,906.25	2,570,906.25	
10/01/2029			228,450.00	228,450.00	2,799,356.25
04/01/2030	2,380,000	3.500%	228,450.00	2,608,450.00	
10/01/2030			186,800.00	186,800.00	2,795,250.00
04/01/2031	2,465,000	3.500%	186,800.00	2,651,800.00	
10/01/2031			143,662.50	143,662.50	2,795,462.50
04/01/2032	2,550,000	3.500%	143,662.50	2,693,662.50	
10/01/2032			99,037.50	99,037.50	2,792,700.00
04/01/2033	2,640,000	3.625%	99,037.50	2,739,037.50	
10/01/2033			51,187.50	51,187.50	2,790,225.00
04/01/2034	2,730,000	3.750%	51,187.50	2,781,187.50	
10/01/2034					2,781,187.50
	27,520,000		6,730,842.41	34,250,842.41	34,250,842.41

SAVINGS

University of Kentucky
Prepaid Forward Direct Purchase of the 2021 Series A Bonds
Upfront Payment Date: 2/23/21; Delivery Date: 1/11/22
Final Numbers Dated 2/17/21 @ 6:18PM

Date	Prior Debt Service	Refunding Debt Service	Refunding Adjustments	Refunding Net Cash Flow	Savings	Annual Savings	Present Value to 02/23/2021 @ 1.6100000%
04/01/2022	456,803.13	203,023.61	253,779.52	456,803.13			
10/01/2022	456,803.13	456,803.13		456,803.13			
04/01/2023	2,381,803.13	2,381,803.13		2,381,803.13			
10/01/2023	427,928.13	427,928.13		427,928.13			
04/01/2024	2,407,928.13	2,407,928.13		2,407,928.13			
10/01/2024	398,228.13	398,228.13		398,228.13			
04/01/2025	2,438,228.13	2,438,228.13		2,438,228.13			
10/01/2025	367,628.13	367,628.13		367,628.13			
04/01/2026	2,472,628.13	2,472,628.13		2,472,628.13			
10/01/2026	336,053.13	336,053.13		336,053.13			
04/01/2027	2,501,053.13	2,501,053.13		2,501,053.13			
10/01/2027	302,225.00	302,225.00		302,225.00			
04/01/2028	2,537,225.00	2,537,225.00		2,537,225.00			
10/01/2028	265,906.25	265,906.25		265,906.25			
04/01/2029	2,570,906.25	2,570,906.25		2,570,906.25			
10/01/2029	228,450.00	228,450.00		228,450.00			
04/01/2030	2,608,450.00	2,608,450.00		2,608,450.00			
10/01/2030	186,800.00	186,800.00		186,800.00			
04/01/2031	2,651,800.00	2,651,800.00		2,651,800.00			
10/01/2031	143,662.50	143,662.50		143,662.50			
04/01/2032	2,693,662.50	2,693,662.50		2,693,662.50			
10/01/2032	99,037.50	99,037.50		99,037.50			
04/01/2033	2,739,037.50	2,739,037.50		2,739,037.50			
10/01/2033	51,187.50	51,187.50		51,187.50			
04/01/2034	2,781,187.50	2,781,187.50		2,781,187.50			
10/01/2034							
	34,504,621.93	34,250,842.41	253,779.52	34,504,621.93	0.00	0.00	0.00

Upfront Payment

Deliv Date	Refunding Funds on Hand	Total	Present Value to 02/23/2021 @ 1.6100000%
01/11/2022	3,198,586.38	3,198,586.38	3,153,598.64
			3,153,598.64

PV of savings from cash flow Adjustments	3,153,598.64
Upfront Payment	3,153,598.64
Costs of Issuance	<u>(104,588.00)</u>
Net Prepayment After Costs of Issuance	\$3,049,010.64

Note: PV Rate is based on costs of funds provided by Morgan Stanley and discounted to the Upfront Payment Date.

SUMMARY OF BONDS REFUNDED

University of Kentucky
Prepaid Forward Direct Purchase of the 2021 Series A Bonds
Upfront Payment Date: 2/23/21; Delivery Date: 1/11/22
Final Numbers Dated 2/17/21 @ 6:18PM

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
General Receipts Bonds, 2014 Series B, 2014B:					
SERIAL	04/01/2023	3.000%	1,925,000.00	04/01/2022	100.000
	04/01/2024	3.000%	1,980,000.00	04/01/2022	100.000
	04/01/2025	3.000%	2,040,000.00	04/01/2022	100.000
	04/01/2026	3.000%	2,105,000.00	04/01/2022	100.000
	04/01/2027	3.125%	2,165,000.00	04/01/2022	100.000
	04/01/2028	3.250%	2,235,000.00	04/01/2022	100.000
	04/01/2029	3.250%	2,305,000.00	04/01/2022	100.000
	04/01/2030	3.500%	2,380,000.00	04/01/2022	100.000
	04/01/2031	3.500%	2,465,000.00	04/01/2022	100.000
	04/01/2032	3.500%	2,550,000.00	04/01/2022	100.000
	04/01/2033	3.625%	2,640,000.00	04/01/2022	100.000
	04/01/2034	3.750%	2,730,000.00	04/01/2022	100.000
			27,520,000.00		