Issue:	University of Kentucky General Receipts Bonds Series 2022 B and Taxable Series 2022 C
Purpose of Issue:	To (i) finance a portion of the $171,260,000 appropriated for the projects identified in H.B. 1 of the General Assembly of the Commonwealth of Kentucky, 2022 Regular Session, as "Asset Preservation Pool 2022-2024" and "Facilities Renewal and Modernization Additional Reauthorization"; and (ii) pay costs of issuance.
Date of Sale:	August 16, 2022
Date of Delivery:	September 6, 2022
Ratings:	
Moody's	TBD
Standard & Poor's	TBD

	Series 2022 B ($)	Taxable Series 2022 C ($)	Total ($)
Sources:			
Par amount of bonds:	78,250,000.00	19,910,000.00	98,160,000.00
Premium:	1,324,842.95	-	1,324,842.95
Total Sources:	79,574,842.95	19,910,000.00	99,484,842.95
Uses:			
Modernization:	59,200,000.00	14,800,000.00	74,000,000.00
Asset Preservation:	18,504,000.00	4,626,000.00	23,130,000.00
Issuance Cost:	1,870,842.95	484,000.00	2,354,842.95
Total Uses:	79,574,842.95	19,910,000.00	99,484,842.95
All-in True Interest Cost:	4.4743%	4.9113%	4.4996%
Final Maturity Date:	4/1/2042	4/1/2028	4/1/2042
Average Annual Debt Service ($):	6,368,538.91	3,941,654.42	7,490,329.84
Total Debt Service ($):	124,628,768.32	21,952,825.30	146,851,593.61
Average Life (years):	13.48	2.63	11.28

Method of Sale:	Competitive
Bond Counsel:	Dinsmore & Shohl, LLP
Trustee:	U.S. Bank
Financial Advisor:	Baird

Based off cashflows and rates as of June 29, 2022
*Preliminary Subject to Change

BOND DEBT SERVICE

University of Kentucky
Series 2022B&C
POS/Term Sheet Numbers
80% Tax-Exempt/20% Taxable
NBQ Rev Aa2 AA / Taxable Rev Aa2 AA
Current Market Rates as of 6.15.22 +25 bps

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
04/01/2023	4,925,000	3.350%	2,405,570.36	7,330,570.36	
06/30/2023					7,330,570.36
10/01/2023			2,029,732.41	2,029,732.41	
04/01/2024	3,270,000	3.600%	2,029,696.34	5,299,696.34	
06/30/2024					7,329,428.75
10/01/2024			1,970,872.41	1,970,872.41	
04/01/2025	3,385,000	3.800%	1,970,836.34	5,355,836.34	
06/30/2025					7,326,708.75
10/01/2025			1,906,557.41	1,906,557.41	
04/01/2026	3,515,000	3.930%	1,906,521.34	5,421,521.34	
06/30/2026					7,328,078.75
10/01/2026			1,837,487.66	1,837,487.66	
04/01/2027	3,655,000	4.030%	1,837,451.59	5,492,451.59	
06/30/2027					7,329,939.25
10/01/2027			1,763,839.41	1,763,839.41	
04/01/2028	3,800,000	** %	1,763,803.34	5,563,803.34	
06/30/2028					7,327,642.75
10/01/2028			1,673,827.41	1,673,827.41	
04/01/2029	3,985,000	5.000%	1,673,791.34	5,658,791.34	
06/30/2029					7,332,618.75
10/01/2029			1,574,202.41	1,574,202.41	
04/01/2030	4,180,000	5.000%	1,574,166.34	5,754,166.34	
06/30/2030					7,328,368.75
10/01/2030			1,469,702.41	1,469,702.41	
04/01/2031	4,390,000	5.000%	1,469,666.34	5,859,666.34	
06/30/2031					7,329,368.75
10/01/2031			1,359,952.41	1,359,952.41	
04/01/2032	4,610,000	5.000%	1,359,916.34	5,969,916.34	
06/30/2032					7,329,868.75
10/01/2032			1,244,702.41	1,244,702.41	
04/01/2033	4,840,000	4.000%	1,244,666.34	6,084,666.34	
06/30/2033					7,329,368.75
10/01/2033			1,147,902.41	1,147,902.41	
04/01/2034	5,035,000	4.000%	1,147,866.34	6,182,866.34	
06/30/2034					7,330,768.75
10/01/2034			1,047,202.41	1,047,202.41	
04/01/2035	5,235,000	4.000%	1,047,166.34	6,282,166.34	
06/30/2035					7,329,368.75
10/01/2035			942,502.41	942,502.41	
04/01/2036	5,445,000	4.125%	942,466.34	6,387,466.34	
06/30/2036					7,329,968.75
10/01/2036			830,193.84	830,193.84	
04/01/2037	5,670,000	4.250%	830,168.66	6,500,168.66	
06/30/2037					7,330,362.50
10/01/2037			709,706.34	709,706.34	
04/01/2038	5,910,000	4.250%	709,681.16	6,619,681.16	
06/30/2038					7,329,387.50
10/01/2038			584,118.84	584,118.84	
04/01/2039	6,160,000	4.375%	584,093.66	6,744,093.66	
06/30/2039					7,328,212.50
10/01/2039			449,362.68	449,362.68	
04/01/2040	6,430,000	4.375%	449,349.82	6,879,349.82	
06/30/2040					7,328,712.50
10/01/2040			308,700.00	308,700.00	
04/01/2041	6,710,000	4.500%	308,700.00	7,018,700.00	
06/30/2041					7,327,400.00
10/01/2041			157,725.00	157,725.00	
04/01/2042	7,010,000	4.500%	157,725.00	7,167,725.00	
06/30/2042					7,325,450.00
	98,160,000		48,421,593.61	146,581,593.61	146,581,593.61

FCR 6

Office of the President
June 17, 2022

Members, Board of Trustees:

A RESOLUTION PROVIDING FOR THE AUTHORIZATION, ISSUANCE AND SALE OF APPROXIMATELY $171,260,000 GENERAL RECEIPTS OBLIGATIONS OF THE UNIVERSITY OF KENTUCKY, PURSUANT TO THE TRUST AGREEMENT DATED AS OF NOVEMBER 1, 2005.

Recommendation: that the Board of Trustees approve a resolution authorizing the issuance, in one or more installments, of approximately $171,260,000 of University of Kentucky General Receipts Obligations, to be designated as "University of Kentucky General Receipts Bonds" with such series designation or designations that are appropriate to the order of issuance thereof (the "Preservation and Modernization Bonds") and to be dated as of a date determined by the treasurer, or, in lieu of issuing the Preservation and Modernization Bonds, to enter into a Financing Agreement (the "Financing Agreement") with the Kentucky Asset/Liability Commission ("ALCo") or a lease (the "Lease") with the State Property and Buildings Commission of the Commonwealth of Kentucky ("SPBC") (the obligations authorized by the resolution and evidenced by the Preservation and Modernization Bonds, Financing Agreement or Lease being referred to herein collectively as "Preservation and Modernization Obligations").

The resolution approves the issuance of the Preservation and Modernization Bonds for the purpose of financing the project identified in House Bill 1 of the General Assembly of the Commonwealth of Kentucky, 2022 Regular Session, as enacted, as (i) "Asset Preservation Pool 2022-2024" and (ii) "Facilities Renewal and Modernization Additional Authorization," (collectively, the "Project"). The amount authorized for project costs is $171,260,000 (the authorization allows for issuance costs, capitalized interest, and an allowance for original issue discount in the sale price for the Project). As an alternative to issuing the Preservation and Modernization Bonds to finance the Project, the resolution authorizes (i) entering into the Financing Agreement with ALCo, or (ii) entering into the Lease with SPBC, with such Financing Agreement or Lease to be in the form prescribed by ALCo or the SPBC, as applicable.

The resolution also approves the offering for sale of the Preservation and Modernization Obligations in one or more installments, on a date or dates to be determined by the treasurer of the university, upon the advice of the financial advisor to the university. The resolution further authorizes the acceptance of the bid or bids for the sale of the Preservation and Modernization Obligations by the treasurer. The exact principal amount of Preservation and Modernization Obligations to be sold will be determined on the date or dates of sale as the amount required to (i) pay the budgeted costs of the Project, (ii) fund any capitalized interest determined to be appropriate by the treasurer of the university and (iii) pay the costs of issuing the Preservation and Modernization Obligations.

Approval of the resolution declares the Board of Trustees' official intent that the proceeds of the Preservation and Modernization Obligations will be used, in whole or in part, to reimburse authorized expenditures for the proposed project, to be located on the campus of the university, made prior to the issuance of such Obligations.

Background: As depicted below, the General Assembly, at its 2022 Regular Session, authorized the issuance of agency bonds to finance the "Asset Preservation Pool 2022-2024" and the "Facilities Renewal and Modernization Additional Reauthorization" projects.

	2022-2023	2023-2024	Biennium Total (UK Bonds)
Asset Preservation Pool 2022-2024			
Bond Funds			
Agency Bonds	$77,098,000	$77,098,000	
Total	$23,130,000	$23,130,000	$46,260,000
	$100,228,000	$100,228,000	
Facilities Renewal and Modernization Additional Reauthorization			
Agency Bonds	$125,000,000	$0	$125,000,000
Restricted Funds	$125,000,000	$0	
Total	$250,000,000	$0	
Total	$350,228,000	$100,228,000	$171,260,000

At its September 2005 meeting, the Board of Trustees adopted a resolution approving a Trust Agreement dated as of November 1, 2005 (the "Trust Agreement") authorizing the issuance, from time to time, of Obligations (as defined in the Trust Agreement) to finance capital projects. The Preservation and Modernization Obligations will be issued under the Trust Agreement. Obligations include agency bonds, financing agreements with ALCo and lease agreements with SPBC. The resolution authorizes the issuance of the Preservation and Modernization Obligations, in one or more installments, establishes certain specific terms of the Preservation and Modernization Obligations; provides for a competitive sale of the Preservation and Modernization Obligations - including approval of the forms of a Notice of Bond Sale, Official Terms and Conditions of Bond Sale, Official Bid Form and Official Statement; and authorizes Supplemental Trust Agreements and Continuing Disclosure Agreements related to the Modernization Project Obligations.

Pursuant to the income tax regulations of the Internal Revenue Service, in order for expenditures made for a public project prior to the issuance of revenue bonds to be reimbursed upon the issuance of such bonds, it is necessary that the issuer express its official intent to issue such bonds or to have such bonds issued on its behalf and to reimburse such expenditures made prior to the issuance of such bonds.

Action taken: ☑ Approved ☐ Disapproved ☐ Other ____________

FCR 19

Office of the President
June 17, 2022

Members, Board of Trustees:

ASSET PRESERVATION POOL CAPITAL PROJECT
(VARIOUS PROJECTS)

Recommendation: that the Board of Trustees approve the initiation of the Asset Preservation Pool capital project which includes but is not limited to the following: Multi-Disciplinary Sciences (MDS) Building 5th Floor Renovation, White Hall Classroom Building Renovation – Design Only, Pence Hall Renovation, Miller Hall Renovation, Patterson Office Tower Partial Renovation, Peterson Service Building Partial Renovation, and various Infrastructure and Building Systems Renovation Projects and declare its official intent to reimburse capital expenditures from a future debt obligation for the Capital Project.

Background: Pursuant to Administrative Regulation 8:2, any capital project with an estimated scope of $1,000,000 or more must be approved by the Board prior to initiation.

The Asset Preservation Pool Capital Project is a multi-phase effort to preserve existing campus buildings and enabling infrastructure so that they continue to serve their intended functions well into the future.

This Asset Preservation initiative will make improvements to existing buildings on campus that will provide needed space for the College of Nursing and the College of Health Sciences on the 5th floor of the MDS Building, design renovations of the widely-used White Hall Classroom Building, renovations to Pence Hall and Miller Hall that are being vacated due to construction of a new College of Design, renovate two floors of the Patterson Office Tower, renovations to Peterson Services Building, as well as campus utility infrastructure and building systems projects.

This $100,228,000 project, authorized by the 2022 Session of the Kentucky General Assembly, is well within the total legislative authorization of $200,456,000 and will be funded with state bonds and agency bonds.

The United States Department of Treasury regulations related to the use of proceeds of tax-exempt bonds or notes require that borrowers make a Declaration of Official Intent to reimburse itself for capital expenditures made prior to the issuance of the debt (also known as a “Reimbursement Resolution”) if the issuer intends to reimburse itself from tax-exempt debt proceeds. This recommendation includes such a Declaration of Official Intent.

Pursuant to the University of Kentucky Debt Policy, the Debt Management Committee has reviewed the financing plan and supports the proposed recommendation.

Action taken: ☑ Approved ☐ Disapproved ☐ Other ________________________

FCR 18

Office of the President
June 17, 2022

Members, Board of Trustees:

RENEW/MODERNIZE FACILITIES CAPITAL PROJECT
(VARIOUS PROJECTS)

Recommendation: that the Board of Trustees approve the initiation of the Renew/Modernize Capital Project which includes but is not limited to the following: Charles E. Barnhart Building – Design only, Memorial Hall, Frazee Interior Fit-Up and Phase 2, Reynolds Building #1 (Phase 2), and campus enabling infrastructure, and declare its official intent to reimburse capital expenditures from a future debt obligation for the Capital Project.

Background: Pursuant to Administrative Regulation 8:2, any capital project with an estimated scope of $1,000,000 or more must be approved by the Board prior to initiation.

The Renew/Modernize Facilities Capital Project is a multi-phase effort to renew and modernize buildings that make up the core of the central campus as well as buildings south of the central campus associated with the College of Agriculture, Food and the Environment. By rehabilitating, restoring, and modernizing these facilities and the campus enabling infrastructure, the university can better preserve its heritage; conserve energy; create an environment for more efficient and effective teaching, and attract and retain world-class researchers.

This modernization initiative will make improvements to existing buildings on campus that will provide needed space for teaching and learning at the Barnhart and Reynolds Buildings, provide space to celebrate diversity and inclusion on campus at Memorial Hall, the campus enabling infrastructure, and provide needed faculty office and support space at Frazee Hall.

This $74,000,000 project, reauthorized by the 2022 Session of the Kentucky General Assembly, is well within the total legislative authorization of $125,000,000 for modernization projects. The project will be funded with agency bonds.

The United States Department of Treasury regulations related to the use of proceeds of tax-exempt bonds or notes require that borrowers make a Declaration of Official Intent to reimburse itself for capital expenditures made prior to the issuance of the debt (also known as a “Reimbursement Resolution”) if the issuer intends to reimburse itself from tax-exempt debt proceeds. This recommendation includes such a Declaration of Official Intent.

Pursuant to the University of Kentucky Debt Policy, the Debt Management Committee has reviewed the financing plan and supports the proposed recommendation.

Action taken: ☑ Approved ☐ Disapproved ☐ Other ________________________

The Executive Committee of KHESLC Board approved $455 million of preliminary authorization on July 15, 2021 through June 30, 2023 limited to $85 million applicable to Advantage Loans and $370 million applicable to FFELP Loans. In December 2021, KHESLC issued $58.45 million in support of KHESLC's Advantage Loan program. The July 2021 state approvals by SPBC and CPBO expired June 30, 2022. KHESLC seeks approval through June 30, 2023 for the $370 million in support of KHESLC's FFELP program in one or more series.

NEW BOND ISSUE REPORT

Name of Issue: $370,000,000 Kentucky Higher Education Student Loan Corporation ("KHESLC") Student Loan Backed Notes to be issued in one or more tranches in an interim or permanent mode

Purpose of Issue: The Student Loan Backed Notes will be issued in one or more tranches in an interim (Bridge Line) or permanent mode for the purpose of financing or refinancing Federal Family Education Loan Program ("FFELP") Student Loans and rehabilitated FFELP loans. The Student Loan Backed Notes will be either Directly Placed Notes ("DPNs") or Asset-Backed Notes ("ABNs"), will bear interest on the basis of either a fixed spread to a benchmark index (1-Month Term SOFR) or a fixed rate (which may be roughly proportional to the underlying FFELP loans which provide a fixed floor income). The Student Loan Backed Notes will be issued on a taxable and/or tax-exempt (AMT) basis. As noted in the opening italics paragraph above, KHESLC's Board Executive Committee previously provided $455 million of preliminary approval, of which $370 million pertained to FFELP. This New Bond Issue Report seeks to extend the state approvals of $370 million in support of KHESLC's FFELP program through June 30, 2023. Although $370 million of approval is being sought, the attributes of this New Bond Issue Report below will utilize an amount of $250 million.

Proposed Date of Sale: [Various dates on or prior to June 30, 2023]

Proposed Date of Issue: [Various dates on or prior to June 30, 2023]

Rating (Anticipated): TBD

Estimated Net Proceeds For Project [(1)]:

Estimated Net Proceeds	$ 246,875,000
Debt Service Reserve Fund	625,000
Cost of Issuance	2,500,000
Gross Proceeds	**$ 250,000,000**

Expected Initial Interest Rate [1]:	One Month Term SOFR + 0.1144% + 1.40%
Length of Term [1]:	Final Maturity Date: June 25, 2053
Gross Debt Service [1]:	$ 299,903,036
Average Annual Debt Service [1]:	$ 18,743,940
First Call Date:	TBD
Method of Sale:	Bridge Lines or DPNs: Direct Placement; ABNs: Negotiated
Bond Counsel:	Hawkins Delafield & Wood LLP
Purchaser:	For any Bridge Lines or DPNs, Bank of America, N.A. and/or an affiliate of Bank of America Corporation
Purchaser's Counsel:	For any Bridge Lines or DPNs, Chapman and Cutler LLP
Underwriter:	For any ABNs, BofA Securities, Inc.
Underwriter's Counsel:	For any ABNs, Kutak Rock LLP
Financial Advisor:	Hilltop Securities
Trustee:	TBD

Debt Service: KHESLC FFELP Student Loan Asset-Backed Notes[1]

	Annual Gross Debt Service		
Date	Interest	Principal	Total
1/1/2024	$ 9,223,237	$ 32,213,442	$ 41,436,679
1/1/2025	9,646,414	36,872,933	46,519,347
1/1/2026	7,387,951	34,895,447	42,283,399
1/1/2027	5,579,527	34,634,276	40,213,803
1/1/2028	4,296,907	23,002,415	27,299,322
1/1/2029	3,439,127	20,047,384	23,486,510
1/1/2030	2,653,777	16,308,697	18,962,474
1/1/2031	2,028,327	13,605,974	15,634,301
1/1/2032	1,510,473	9,895,933	11,406,406
1/1/2033	1,187,027	5,765,827	6,952,854
1/1/2034	944,462	5,036,294	5,980,756
1/1/2035	726,197	4,419,877	5,146,075
1/1/2036	531,623	3,836,510	4,368,133
1/1/2037	372,451	3,057,973	3,430,424
1/1/2038	239,233	2,675,182	2,914,415
1/1/2039	136,303	3,731,835	3,868,138
Total	**$ 49,903,036**	**$ 250,000,000**	**$ 299,903,036**

(1) Assuming a single $250,000,000 issuance, typical FFELP portfolio characteristics and current market conditions

KEDFA BOND INFORMATION FORM

Name of Issue:	Kentucky Economic Development Finance Authority Healthcare Facilities Refunding Revenue Bonds, Series 2022, Carmel Manor, Inc. Project (The Carmelite System, Inc. Obligated Group Guaranty) ("Bonds"). The Bonds will be federally tax-exempt and issued in an aggregate principal amount not expected to exceed $20,000,000.
Name of project(s) covered by Issue:	Carmel Manor, Inc. Project, (Carmelite System, Inc. Obligated Group Guarantee)
Purpose of Issue:	The purpose of the Bonds is to (i) refinance the 2015 Bonds issued by KEDFA for the benefit of Carmel Manor, Inc. (the "Borrower"), which 2015 Bonds financed the acquisition, construction, renovation, relocation and equipping of long term care, memory care and rehabilitation units (the "Project"), located on the campus of the Borrower at 100 Carmel Manor Road, Ft. Thomas, Kentucky 41075, (ii) fund any termination payment related to the interest rate swap related to the 2015 Bonds and (iii) pay costs of issuance of the Bonds.
Size:	Not to exceed $20,000,000
Proposed date of Sale:	August 2, 2022[1]
Proposed date of Issue:	August 16, 2022[1]
Maturity:	April 1, 2027
Ratings:	Borrower: None Carmelite System Obligated Group: "A-" by Fitch (Expected)
Security:	Gross revenues pledge by the Borrower. Guarantee of debt service on the Bonds by The Carmelite System, Inc., with such Guaranty secured with a master note representing the joint and several payment liability of the Carmelite System Obligated Group, consisting of the following sponsored entities of the Carmelites Sisters for the Aged and Infirm (the "Sisters" or the "Sponsor"): • The Carmelite System, Inc. • Carmel Terrace, Inc. • Saint Margaret Hall, Incorporated

1) Preliminary, Subject to Change

- Saint Patrick's Residence
- Saint Patrick's Manor, Inc.
- Kahl Home for the Aged and Infirm
- Lourdes-Noreen McKeen Residence for Geriatric Care, Inc.
- Mother Angeline McCrory Manor, Inc.
- The Villas at St. Therese, Inc.

The Guarantee is a joint and several obligation of the members of the Carmelite System Obligated Group pursuant to a Master Trust Indenture, and such Guarantee will be secured by a gross revenues pledge of the members of the Carmelite System Obligated Group.

The Borrower is also an affiliate of the Sponsor and the Carmelite System Obligated Group.

Date authorizations(s): June 30, 2022 (anticipated)(KEDFA Final Resolution)
June 6 (anticipated) (City of Fort Thomas local approval)

Refunding Deposits:	$16,750,000[1]
Plus: Issuance Cost	$479,970[1]
Plus: Additional Proceeds	$3,100[1]
GROSS PROCEEDS:	**$17,233,070[1]**

Terms of issue: 5 Years **Net interest rate: 4.22%** (est. as of 5/25/2022)

Length of term: Final maturity: 4/1/2027

Gross debt service amount: $20,038,545[1]
Average annual debt service: $619,694[1,2]

First call date: 4/1/2023 **Premium at first call:** 100%

Method of sale: Negotiated
Purchasers: Institutional and Accredited Investors

1) Preliminary, Subject to Change
2) Excludes Principal payment at maturity

All information is estimated and subject to change

Professional Services*

Payee Name/Address*	Participation	Fees, commissions, or any other economic benefits received or anticipated to be received
Kentucky Economic Development Finance Authority Old Capitol Annex 300 West Broadway Frankfort, KY 40601	Issuance Fee	Up to $10,000
Cain Brothers	Underwriter's Discount	$175,000
Cain Brothers	Desk & Underwriting Expenses	$5,470
Ice Miller LLP	Bond Counsel Fee and Expenses	$76,500
Nixon Peabody LLP	Borrower's Counsel Fee	$60,000
Harris Beach PLLC	Underwriter's Counsel Fee	$50,000
Dressman Benzinger LaVelle PSC	Local Borrower's Counsel	$25,000
Carmelite System, Inc.	System Management Fee	$20,000
Stites & Harbison, PLLC	Issuer's Counsel Fee	$20,000
Tucker Ellis LLP	Trustee Counsel	$5,000
U.S. Bank N.A.	Master & Bond Trustee	$3,000
Fitch	Rating Agency	$30,000

* Payees listed shall include issuers, underwriters, placement agents and advisors, financial advisors, remarketing agents, credit enhancers, trustees, accountants, and the counsel of all such persons, bond counsel, special tax counsel, and any other persons receiving financing benefit from the issuance of revenue bonds or notes.

All costs of issuance paid from Bond proceeds.

Note: Changes or additions in amounts or names of payees or recipients shall be furnished to the Capital Projects and Bond Oversight Committee and the Interim Joint Committee on Appropriations and Revenue, and shall be made available to the public, within three (3) days following such change or addition.

All information is estimated and subject to change

SOURCES AND USES[1] (Preliminary, subject to change; see attachment)

Sources:	Bond Proceeds	$17,095,000
	Equity Contribution for COI	$138,070
	Total Sources	$17,233,070
Debt Service:	(See Attachment)	
Uses:	Refunding Series 2015 Bonds	$16,750,000
	Cost of Issuance	$479,970
	Additional Proceeds	$3,100
	Total Uses	$17,233,070

FOR REFUNDING ONLY

Bond issue being refinanced: Kentucky Economic Development Finance Healthcare Facilities Revenue Bonds, Series 2015 (Carmel Manor, Inc.)

Amount of principal outstanding: $16,750,000 **Amount to be refunded:** $16,750,000 + Accrued Interest

Terms of existing bond issue: Existing bonds are held by a commercial bank in a "bank direct purchase" transaction.

Net interest rate:	Variable interest rate based on monthly reset of 1 Month LIBOR rate	**Length of term:**	Final maturity 04/01/2047
First call date:	Currently callable	**Call at par**	Currently callable at par

Average annual debt service: $1,012,928

1) Preliminary, Subject to Change

REFUNDING ACTIVITY

Funds to apply to refunding:	$16,750,000[1]
Proceeds from New Bonds	-0-
Released Debt Service Reserve	-0-
Total Available to Pay Old Bond Issue	$16,750,000[1]

SAVINGS RESULTING FROM REFINANCING

The refinancing will provide cash flow relief to the Borrower for the next five years and is intended to take advantage of historically low fixed rates to eliminate burdensome bank covenants and "renewal risk" given the current short-term ownership period of the current bond holders.

Average annual debt service savings: $393,130[1] (through 5-year interest only period)
Number of years savings will accrue: N/A
Total present value savings: N/A

1) Preliminary, Subject to Change

BOND DEBT SERVICE

Series 2022 Tax-Exempt Bond Anticipation Notes (BANs)
Refunding of Carmel Manor 2015 Bank Loan
Interest Only, Bullet Maturity in 2027, 3.625% Interest Rate
Assumes Carmelite System Obligated Group Guaranty
Assumes $0 Swap Termination
Not Funding Accrued Interest

Period Ending	*Principal*	*Coupon*	*Interest*	*Debt Service*
12/31/2022			154,923.44	154,923.44
12/31/2023			619,693.76	619,693.76
12/31/2024			619,693.76	619,693.76
12/31/2025			619,693.76	619,693.76
12/31/2026			619,693.76	619,693.76
12/31/2027	17,095,000	3.625%	309,846.88	17,404,846.88
	17,095,000		**2,943,545.36**	**20,038,545.36**

NEW BOND ISSUE REPORT*

NEW BOND ISSUE

Name of Bond Issue:	Kentucky Housing Corporation Multifamily Revenue Bonds (Crossings at South Park Project), Series 2022
Purpose of Issue:	The Bonds will be used to finance the acquisition, construction and equipping of a multifamily residential rental project containing approximately 192 units, located at 10511 West Manslick Road, Louisville, KY 40118 (the "Project") to be owned by Crossings at South Park, 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 18th day, July, 2022, following the delivery of notice to the public in the *State Journal* and in *The Courier Journal*. The Bonds, if approved, will be the sole obligations of the Borrower.
Name of Project:	Crossings at South Park
Date of Sale:	Late Summer/Fall 2022
Date of Issuance:	Late Summer/Fall 2022
Anticipated Ratings:	No rating currently anticipated
Anticipated Net Proceeds:	$22,000,000
Cost of Issuance:	See Exhibit A attached (costs of issuance paid from owner equity)
Bond Discount:	$0
Debt Service Reserve Fund:	$0, but $1,067,921 estimated operating deficit reserve to be funded from equity.
Insurance Premium:	Bond Insurance is not currently anticipated
Total Project Cost:	$41,226,758 (estimated)
Terms of Issue:	Anticipated net interest rate: 4.65%
	Anticipated term: 18 years
	Anticipated average annual debt service: $1,212,420
First Call Date:	To be determined
Premium at First Call:	To be determined
Method of Sale:	Private Placement
Bond Counsel:	Frost Brown Todd LLC
Purchaser Counsel:	Vice Cox & Townsend, PLLC
Purchaser:	German American Bank
Trustee:	Not Applicable
Developer:	Marian Development Group, LLC

*** Preliminary (as of 6/30/22) and subject to change**.

Exhibit A*

Project Funding Sources:

Tax-Exempt Bonds	$22,000,000
Deferred Developer Fee	$4,058,438
Louisville Affordable Housing Trust Fund	$2,000,000
GP Equity	$100
LIHTC Anticipated Net Syndication Proceeds (4%)	$13,168,220
Total	$41,226,758

Costs of Issuance:

Origination Fee	$220,000
KHC Counsel	$20,000
KHC Financing Fee	$132,000
KHC Application Fee & Expenses	$6,500
KHC Admin Fee	$5,000
Bond Counsel	$65,000
Lender Counsel	$65,000
Borrowers Counsel	$85,000
Syndicator Counsel	$40,000
TEFRA/Publication/Print	$10,000
Cost of Issuance Contingency	$50,000
Total:	$698,500

* **All amounts are preliminary estimates (as of 6/30/22) and subject to change**.

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MARIAN DEVELOPMENT GROUP

PROJECT: Crossings at Mill Creek
4801 Manslick Road, Louisville, KY 40216 (Jefferson County)

The Marian Group was formed in 2001 for the purpose of developing residential, multi-family and commercial real estate by Jacob L. Brown, its Founder and Principal. Through partnerships with nonprofit entities and for-profit investors, Marian produces market rate and commercial projects, and develops affordable housing through the utilization of Low Income Housing Tax Credits.

Marian Development is a full-service real estate development, construction, advisory and investment firm based in Louisville, KY. Since its inception, Marian Development has successfully completed 21 developments producing a total of 1,435 affordable housing units with budgets totaling $203,583,497, utilizing tax exempt bonds, 4% and 9% LIHTCs and additional funding resources including state and federal HTCs, FHLB AHP, HOME, CDBG, and HUD Mixed Financing. In addition to these affordable housing projects, we have completed market rate developments, most recently the Bradford Mills Lofts. These market rate developments produced another 373 units, with combined budgets of $43,917,952.

We coordinate with community organizations to ensure the project is a good fit for the community. As developer, we guide the project from inception through construction completion as the primary contact to the project contractor, architect, engineer, real estate agents and various other stakeholders associated with the project. We utilize a combination of funding sources including grants and loans from federal, state and local funding agencies as well as private investors and banks to create a project that is sustainable.

Marian has utilized the following funding sources, administered by either KHC, HUD or Metro Louisville Department of Housing & Family Services: HOME, CDBG, LEAD, Risk Sharing, Mixed Finance, Section 221(d)(4) Sub-Rehab, and ARRA Exchange funds. Marian has experience with HUD regulations as they relate to the aforementioned funding sources as well as the Housing Choice Voucher Program, Project Based Section 8, Mod Rehab and the Moving to Work initiative. Additionally, Marian has leveraged private fund raising, grants or donations along with private construction and permanent lending to meet development goals.

Marian exists to enhance the quality of life for people, through thoughtful selection and development of projects that strengthen and revitalize neighborhoods, and through strong partnerships and collaborations that benefit the larger community.

Jacob L. (Jake) Brown
Founder & Principal

P 502.297.8130
C 502.639.2818
jake@themariangroup.com

Jake Brown has been involved in the real estate development and general construction industry from a very young age. Since founding The Marian Group and its associated companies, he has actively led over $300 million of development, management and construction work.

Projects he has led have amassed thirteen awards for excellence, while Marian has developed an outstanding reputation for honesty, leadership,non-profit involvement, and outsized returns to investors, stakeholders, clients and the community.

Early in his career, Mr. Brown was Project Manager and General Superintendent for Cardinal Industrial Services, providing industrial andcommercial hazardous environmental cleanup to clients like Dow Chemical, Rohm and Haas, DuPont Chemical, PNC Bank and Humana.

An experienced developer with a passion for repurposing and repositioning historic, bank owned, foreclosed or stalled real estate assets, Mr. Brown is knowledgeable in the structuring and implementationof multiple financing strategies including bank, private equity, taxable and non-taxable bond issuance, and Federal and State Historic Tax Credit.

MARIAN
People. Neighborhoods. Community.

NEW BOND ISSUE REPORT

BOND ISSUE

Name of Bond Issue:	Kentucky Housing Corporation Multifamily Conduit Revenue Bonds (1405 West Broadway), Series 2022
Purpose of Issue:	The bonds will be used to finance the acquisition, rehabilitation and equipping of 1405 West Broadway (also referred to as, Gateway on Broadway Apartments), a multifamily residential rental facility consisting of one hundred sixteen (116) units, located in 1405 West Broadway, Louisville, Jefferson County, Kentucky, to be known as Gateway on Broadway Apartments. The Kentucky Housing Corporation has conducted a public hearing concerning the proposed project on July 8, 2022, following the delivery of notice to the public at least seven days prior to such hearing.
Name of Project:	1405 West Broadway (Gateway on Broadway Apartments)
Anticipated Date of Sale:	August 31, 2022
Anticipated Date of Issuance:	August 31, 2022
Anticipated Ratings:	Private Placement
Anticipated Net Proceeds:	$25,000,000
Cost of Issuance:	See Exhibit A attached (Fees associated paid from owner equity)
Bond Discount:	$0
Debt Service Reserve Fund:	$0, but an estimated $623,641 operating reserve will be funded from equity.
Insurance Premium:	N/A
Total Project Cost:	$45,926,749 (estimated)
Terms of Issue:	Net interest rate: 4.75%
	Term: August 31, 2057 (420 months)
	Average debt service: $1,466,570.23
	Gross debt service: $58,662,809.39
First Call Date:	TBD
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:	HOPE of Kentucky, LLC (an affiliate of the Kentucky Bankers Association)

Trustee: TBD

Exhibit A

Project Funding Sources:

Equity Investment	$15,396,477
Federal Historic Equity Investment	$5,955,876
First Mortgage	$25,000,000
Seller Note	$700,000
KHC AHTF	$500,000
KHC HOME	$500,000
HOME Match	$25,000
Louisville EPA Grant	$350,000
LAHTF - Loan	$1,500,000
LAHTF - Forgivable	$4,750,000
State Historic Bridge Loan HOPE of KY	$2,857,887
Deferred Dev. Fee	$2,164,542
Total	$59,699,782

Fees Paid:

Origination Fee	$250,000
KHC Tax-Exempt Bond Pre-Application Fee	$1,000
KHC Tax-Exempt Bond Application Fee	$3,500
KHC Tax Credit Reservation Fee	$174,960
KHC Market Study Review Fee	$1,000
KHC Construction Inspection Fee	$19,000
KHC Tax-Exempt Bond Upfront Issuer Fee	$110,795
KHC Tax-Exempt Bond Annual Issuer Fee	$31.250
KHC Tax-Exempt Bond Counsel Fee	$17,500
KHC Tax-Exempt Bond Administrative Fee	$5,000
Bond Counsel	$85,000
TEFRA/Publication/Print	$5,000
	$672,786

THE HOUSING PARTNERSHIP, INC.

Agency Narrative

Based in Louisville, KY, The Housing Partnership, Inc. (HPI) is a 501(c)3 non-profit real estate development organization that creates affordable housing opportunities to encourage family stability, support communities, revitalize neighborhoods, and empower the local economy. Originally formed in 1988 as a city-funded nonprofit corporation called Louisville Housing Development Corporation, HPI reincorporated as a private nonprofit in 1990 and works closely with State, City, and local government agencies, affiliated nonprofits, and community development organizations to meet the affordable housing needs of Kentucky and southern Indiana.

The mission of HPI is to create, preserve and promote access to affordable housing opportunities, with a vision to create communities in which affordable housing of choice is available for everyone. Since its inception, HPI has leveraged over $1 billion in new affordable housing development through public and private partnerships, serving over 12,000 low-income individuals and families, and has contributed to the production of over 10,000 affordable housing units. HPI is proud to be the first nonprofit developer in the State of Kentucky federally awarded $6M in New Market Tax Credits for the development of single-family housing and, recently, has been awarded $2M in Capital Magnet Funds for its current single- and multifamily development pipelines.

At present, HPI serves over 1,500 individuals and families in its property-managed single- and multi-family communities. Alongside resident services, HPI offers a path to homeownership through its HUD-certified, nationally-recognized Homebuyer Education & Financial Counseling program that lowers the cost of entry for new homeowners through access to downpayment assistance and community mortgage lending. HPI, in partnership with state agencies and other nonprofits, also works to combat homelessness through affordable housing and homeownership among veterans and victims of domestic violence.

HPI is a member of national accredited affordable housing organizations, NeighborWorks® America and The Housing Partnership Network (HPN).

1512 Crums Lane, Suite 401, Louisville, KY 40216 | 1126 Berry Blvd., Louisville, KY 40215

(p) 502.585.5451 | (f) 502.585.5568 | **www.WeAreHPI.org**

THE HOUSING PARTNERSHIP, INC.

1512 Crums Lane, Suite 401
Louisville, KY 40216
502.585.5451

Agency Profile

Incorporated 1990 as a 501(c)3 Kentucky nonprofit corporation.

Mission To create, sustain and promote access to affordable housing opportunities.

Vision Creating communities in which affordable housing of choice is possible for everyone.

History Formed from a collaborative "think tank" of civic and financial leaders as the first class of Leadership Louisville's Bingham Fellows, Louisville Housing Development Corporation was created as a city-funded non-profit corporation in 1988 and evolved into The Housing Partnership, Inc., a private, non-profit 501(c)3 corporation in 1990. A Board of Directors, composed of private, nonprofit, and public constituents, oversees the policies and corporate operations. Ms. Maria Bouvette currently serves as Chairperson of the Board of Directors.

Services HPI is an entrepreneurial nonprofit corporation divided into four main lines of business:

Real Estate Development - Multi-Family & Single Family Housing Production
To date, HPI has developed over 2,600 affordable housing units throughout Kentucky, providing affordable single-family and multi-family rental opportunities and for-sale single-family homes to low-income residents and homeowners.

Real Estate Development Consultant Services
An established leader in the federal Low Income Housing Tax Credit (LIHTC) program, HPI has contributed to the creation of over 7,500 affordable housing units through its consulting services, working closely with a range of nonprofit, community and for-profit developers interested in affordable housing.

Asset Management & Property Management
HPI maintains financial and operational oversight of its real estate portfolio of over 1,500 affordable single-family and multi-family housing units. HPI provides in-house property management of its scattered-site, single-family lease purchase portfolio and works with third-party property management of its multi-family portfolio.

Homebuyer Education & Financial Counseling
HPI offers free homebuyer education and one-on-one financial counseling to its residents and first-time homebuyers of HPI's for-sale single-family houses. Home ownership programs include financial empowerment, first-time homebuyer education and foreclosure mitigation.

Affiliations HPI is a member of national accredited affordable housing organizations, NeighborWorks® America and The Housing Partnership Network (HPN).

Staff HPI currently employs 31 people under the leadership of Mr. Andrew D. Hawes, President & CEO.

The Numbers 191 developments; 10,251 total units produced; $924,765,323 invested.

NEW BOND ISSUE REPORT

BOND ISSUE

Name of Bond Issue:	Kentucky Housing Corporation Conduit Revenue Bonds (Churchill Park), Series 2022
Purpose of Issue:	The bonds will be used to finance the acquisition, rehabilitation and equipping of the Churchill Park, a multifamily residential rental facility consisting of two hundred forty-eight (248) units, located in 2161 E 19th Street, Owensboro, Daviess County, Kentucky. The Kentucky Housing Corporation has conducted a public hearing concerning the proposed project on July 8, 2022 following the delivery of notice to the public at least seven day prior to such hearing.
Name of Project:	Churchill Park
Anticipated Date of Sale:	August 31, 2022
Anticipated Date of Issuance:	August 31, 2022
Anticipated Ratings:	N/A (Private Placement)
Anticipated Net Proceeds:	$31,000,000
Cost of Issuance:	See Exhibit A attached (costs of issuance paid from owner equity)
Bond Discount:	$0
Debt Service Reserve Fund:	$0, but a $1,297,615 operating reserve will be funded from equity.
Insurance Premium:	N/A
Total Project Cost:	$70,599,704
Terms of Issue:	Net interest rate: 5.00%
	Term: 18 Years/40 Year Amortization
	Average debt service: $1,793,771.35
	Gross debt service: $56,190,096.90
First Call Date:	24 Months
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:	Piper Sandler & Co.
Trustee:	TBD

Exhibit A

Project Funding Sources:

KHC Bond	$	31,000,000.00
Existing Reserves and Seller Financing	$	12,000,000.00
Seller Note	$	23,407,000.00
State Historic Bridge Loan HOPE of KY	$	341,348.00
Deferred Dev. Fee	$	3,851,356.00
Total	$	70,599,704.00

Costs of Issuance:

Underwriter Fee	$	305,000.00
KHC Tax-Exempt Bond Pre-Application Fee	$	1,000.00
KHC Tax-Exempt Bond Application Fee	$	3,500.00
KHC Tax Credit Reservation Fee	$	249,472.00
KHC Market Study Review Fee)	$	1,000.00
KHC Initial Inspection Fee	$	1,000.00
KHC Construction Inspection Fee	$	34,649.00
KHC Tax-Exempt Bond Upfront Issuer Fee	$	183,000.00
KHC Tax-Exempt Bond Annual Issuer Fee	$	38,125.00
KHC Tax-Exempt Bond Counsel Fee	$	20,625.00
KHC Tax-Exempt Bond Administrative Fee	$	5,000.00
Total	$	842,371.00

TCG Experience & Qualifications

TCG Development Advisors (TCG) has extensive experience planning, developing, building, financing, providing financial advisory and staff training services to housing authority clients, and operating affordable to moderate-income housing, with extensive experience in the Rental Assistance Demonstration (RAD) program. TCG brings to its clients an unsurpassed depth of financial advisory, real estate development, construction, consulting, planning, and operational experience. Over the last 20 years, TCG has served as development partner or financial advisor for 24 authorities, with over 10,000 units being redeveloped through HOPE VI or converted through RAD, with a total development cost exceeding $1.0 Billion.

Extensive RAD Experience Since 2013, acting as co-developer with housing authority partners in the RAD program, TCG has closed or has under contract more than 3,800 units of revitalization with total development costs in excess of $400 million. TCG has more RAD/Bond/Tax Credit experience than any other developer in the country. In the last 5 years, TCG closed fifteen RAD/Bond/Tax credit developments containing 2,114 units with total development cost of $208.5 million plus an additional new construction 9% tax credit development with 84 units and a development cost of $16.2 million. On the consulting side, TCG has conducted full portfolio assessments for RAD Conversions for over 50 PHA clients and has assisted 102 PHAs move 215 projects through the conversion process as Readiness Transaction Manager on HUD's behalf. These projects have nearly 24,000 units.

TCG is a nationally recognized consultant/planner and developer of affordable housing across the nation, transforming distressed urban neighborhoods into attractive, affordable communities of choice. Working with public housing authorities, local and state governments, and other stakeholders, we carry out a variety of integrated real estate development activities that include:

- area master planning
- neighborhood revitalization
- financial advisory services
- equity investment
- hard & soft project financing
- tax-exempt bond financing
- mixed-income and mixed-finance rental and homeownership development

Howard University's Employer Assisted Housing

TCG has more than 35 years of experience revitalizing communities and developing affordable housing, including a variety of commercial and civic uses. TCG has worked continuously to plan, promote, develop, and support quality residential "Communities of Choice". This goal has been accomplished through the development of affordable rental housing and homeownership programs, the improvement of management and maintenance of existing housing communities, and the provision of supportive services such as economic development, training, and technical assistance. TCG has implemented revitalization activities in 18 States and 31 cities.

Who We Are

TCG is a full-service real estate planning, consulting, financial advisory and development services firm with specialized expertise in affordable housing and urban revitalization program planning and execution. We have been active across the nation, transforming distressed neighborhoods into attractive, affordable communities of choice. Our clients often include public housing authorities, local development authorities, cities and counties, universities, tenant associations, HUD, and private and nonprofit firms.

Our firm has the expertise to successfully implement the full range of real estate planning, finance and development activities. These include formulating housing development strategies, identifying, acquiring and master planning sites, managing architects and engineers to rezone land, developing design and construction documents, obtaining both debt and equity financing, overseeing construction and occupancy, managing legal staff to prepare organizational documents, training residents on homeownership responsibilities, training boards of directors on leadership and management and operations oversight, assisting property managers with startup and operations, and working with local governments and authorities on integrating our community revitalizations into local plans and strategies. We have a strong focus on assisting our housing authority partners to build their staff capacity to undertake ever-increasing responsibility and understanding of the process of revitalization and operation of the RAD communities. We maintain a strong emphasis on affordable homeownership, which we believe is the single most significant factor in the physical, social and economic revitalization of an area. We have provided over 33,000 low- and medium-income families the opportunity to own their homes and participate in operating and managing their communities.

We also build sustainable communities by developing, financing, and operating high-quality, affordable rental and for-sale housing, coordinating access to support services and asset-building activities, and shaping community and economic initiatives critical to the communities served.

Our Evolution

Founded in 1984 with the mission of building effective communities, The Communities Group has worked continuously over the years to plan, promote, develop and support affordable housing and community revitalization. TCG works in the United States and overseas, bringing its domestic experience to developing countries and international expertise to urban revitalization here at home.

Reservoir Hill - Baltimore, Maryland

At the beginning of 1999, The Communities Group reorganized its operations into four operating companies: TCG Development Services, LLC; TCG International, LLC; TCG Technologies, LLC; and TCG Consulting, LLC, organizations that specialize in U.S. urban planning and revitalization; international housing and urban policy/development; technology for asset and property management; and consulting to the public and Indian housing sectors, respectively. In 2011, TCG Development Advisors, LLC was added to the TCG team.

Development

TCG has extensive experience revitalizing and developing affordable housing, with a variety of commercial and civic uses. Each project presents a unique set of challenges for which we develop creative investment strategies and strong partnerships-with housing agencies and banks, resident corporations and business leaders, public agencies, and private investors. We help build desirable neighborhoods that serve residents well. Good design is essential. With a comprehensive approach to development, TCG has succeeded in preserving affordable housing and developing neighborhoods conducive to a healthy community — neighborhoods that help residents overcome the many challenges they face in today's urban environment — an affordable home; better schools; jobs and opportunities for families and children.

Each project presents a unique set of challenges for which TCG develops creative investment strategies and strong partnerships -- with housing agencies and banks, resident corporations and business leaders, public agencies, and private investors. TCG helps build desirable neighborhoods that serve residents well.

Extensive Mixed Finance Experience TCG has substantial mixed-finance, mixed-income, rental and homeownership, mixed-use, planning, consulting, and development experience, including HUD, HOPE VI, LIHTC, AHP, RAD, Choice Neighborhood Initiatives (CNI) and Capital Fund Financing necessary to address the needs and challenges of the Cleveland Housing. Authority's revitalization needs. TCG created over 2,000 Mixed-Finance units in its HOPE VI developments.

Finance

TCG has worked closely with global and local banks, public and private agencies, local, state and federal governments to assemble financing for over 33,000 units of housing and a diversity of commercial, civic, and community activities. To meet the special needs of each neighborhood, our work requires a complex mix of financing, including:

- private mortgage financing
- tax-exempt bond financing
- public funding through HUD, Treasury, and State Housing Finance Agencies
- private institutional equity
- tax-increment financing
- subordinate financing
- loan guarantees
- credit enhancement
- Federal Home Loan Bank AHP Financing
- equity investment in low-income, historic, and New Markets tax credits
- foundation and government grants
- financing for community services

Extensive LIHTC Experience We leverage public funding with private investment. We combine federal initiatives like HOPE VI and Choice Neighborhoods with local tools such as tax increment financing and homeownership assistance. Our portfolio of partners ranges from the world's largest commercial banks and the bank next door; to state HFAs and HUD; to Freddie Mac and Fannie Mae, to numerous municipal governments, housing authorities, and private partners. TCG has obtained 13 HOPE VI implementation grants for its clients, one of the highest numbers of grants obtained by a single organization in the country and has served as developer for these projects as well as several others. In all, TCG has developed 74 Low-Income Housing Tax Credit communities (9,961 units) and 20 public housing and HOPE VI homeownership communities (12,790 units). These projects have a total development cost exceeding $1.1 billion.

Since HUD's change from HOPE VI to Choice Neighborhoods in 2010, TCG has assisted 14 authorities to obtain CNI Planning Grants leading up to potential applications for implementation funding. With only 85 planning grant awards nationwide, TCG is again a leader in successful applications for this program. TCG was master planner for the Norfolk (VA) Redevelopment and Housing Authority/City of Norfolk's successful CNI application which resulted in an implementation grant, one of only three awarded in 2019.

Outside the Box Financing TCG has had significant success accessing federal stimulus funds for our clients. In 2009, TCG obtained $34 million in Exchange and TCAP funding and direct and leveraged Capital Fund Recovery Competition (CFRC) funding in the amount of $86.9 million. TCG believes community development merits and requires both public and private investment, and that successful communities provide the requisite return for each. In the same funding competition, TCG assisted housing authority clients to obtain grants for the "greening" of public housing, both new construction and substantial rehabilitation as well as Neighborhood Stimulus Program Grant funds, which was a recovery program aimed at developing homeownership and preventing foreclosures. With the Norfolk Redevelopment and Housing Authority, for example, TCG assisted the authority in taking capital fund investments already made, including them in tax credit basis, floating a tax-exempt bond, and using the resulting tax credit equity to make additional improvements.

Extensive Tax-Exempt Bond Experience Approximately 80% of RAD conversions that are financed utilize tax-exempt bond financing. The first new construction RAD development in the country to be completed (2013) was TCG's Forrest Green bond funded development in Wilson, NC, with 108 units and a $14.5 million Total Development Cost. The first RAD/FHA/Bond Financing to close in the country (2014) were TCG's Terrace Lane and Southside Village redevelopments in Lexington, NC, comprised of 268 units and $21.5 Total Development Cost. TCG has more RAD/Bond/Tax Credit experience than any other developer in the country. In the last 5 years, TCG closed fifteen RAD/Bond/Tax credit developments containing 2,114 units with total development cost of $208.5 million
Consulting/Planning

TCG has provided consulting, financial advisory services, and planning services to numerous clients. As stated above, TCG has assisted numerous clients in obtaining Choice Neighborhood Initiative planning grants and is serving as master planner for a number of these neighborhood-wide initiatives. In 2012, TCG assisted numerous clients to obtain financing under the initial competition for the new Rental Assistance Demonstration Program. Additional applications that TCG worked on in 2013-2015 brought the firm's total successful applications for RAD units during that period to 35,350 (19% of total awards). TCG has provided full portfolio RAD assessments for over 50 authorities, and continues working with numerous authorities converting their complete inventory, such as El Paso (TX), Gastonia (NC), and Yonkers (NY), as well as substantial parts of their portfolio, such as Knoxville (TN). HUD engages TCG's assistance as an expediter for RAD, as well as a Readiness Transaction Manager for authorities receiving RAD Commitments from 2015 into 2020. As developer, or co-developer, TCG is currently implementing more than 3,800 units of RAD preservation or new development, with over $400 million in TDC. In the RAD program, through 2018, TCG has been involved in planning, arranging financing, development, and advisory services for 160 housing authorities in 41 states on a total of more than 90,000 RAD housing units.

Extensive Planning Experience TCG's public housing repositioning planning experience dates back to the days of HUD's HOPE I program, the precursor of its successful HOPE VI program. The Kern County (CA) Housing Authority's Oro Vista HOPE I revitalization was TCG's initial foray into public housing revitalization planning, which now totals 32 separate planning endeavors encompassing a total of 15,462 units and $2.1 Billion in planned Total Development Cost.

Revitalization Projects: Planning and Development

Projects planned for HUD Grant Funds, TCG as Planner, 1999 to present

City	Area Revitalization Project	Estimated TDC (or Planning)	Units	Value of Funded Projects	Units	TCG Roles	Partners	HUD & HOME Grants
Kern County, CA	Oro Vista	$ 25,024,620	436	25,024,620	436	Planner, Developer	Golden Empire Affordable Housing	$ 4,453,000
Lakeland, FL	Washington Ridge	$ 59,499,369	478	59,499,369	478	Planner, Developer	SunTrust; Lakeland Polk Housing	$ 21,842,801
Norfolk, VA	Broad Creek Renaissance	$ 415,578,000	948	415,578,000	948	Planner	Torti-Gallas	$ 35,000,000
North Charleston, SC	North Park Village	$ 194,477,900	1,055	194,477,900	1,055	Planner, Lead Developer	N/A	$ 30,300,000
Frederick MD	North Market Revitalization	$ 65,289,000	307	65,289,000	307	Planner, Lead Developer	Venezia Properties	$ 21,436,509
Duluth, MN	Harbor View Hillside	$ 106,049,000	518	106,049,000	518	Planner, Lead Developer	DHRA; Torti-Gallas	$ 23,380,750
Daytona Beach, FL	Halifax Park/ Bethune Village	$ 79,612,000	339	79,612,000	339	Planner, Lead Developer	Torti-Gallas	$ 35,000,000
Winston-Salem, NC	Happy Hill Gardens	$ 70,643,000	445	70,643,000	445	Planner, Lead Developer	Eagan & Sons	$ 30,000,000
Daytona Beach, FL	Martin Luther King	$ 16,746,351	81	16,746,351	81	Planner, Lead Developer	N/A	$ 7,639,191
Spartanburg	Phyllis Goins Revitalization	$ 64,123,400	501	64,123,400	501	Planner	E.R. Bacon and Associates	$ 20,000,000
Greenville, SC	Jesse Jackson Townhomes	$ 99,524,528	540	99,524,528	540	Planner, Lead Developer	N/A	$ 20,000,000
Wilmington, NC	Robert Taylor Homes	$ 104,420,762	418	-		Planner	N/A	$ -
St. Louis, MO	Carr Square	$ 16,380,000	182	16,380,000	182	Planner, Developer (FA)	Carr Square Tenant Management Corp.	$ 10,000,000
Norfolk, VA	Grandy Village	$ 104,115,000	654	38,900,000	275	Planner, Developer (FA)	N/A	$ -
Norfolk, VA	Moton Circle	$ 83,253,712	480	-	-	Planner, Developer	N/A	$ -
Fayetteville, NC	Old Wilmington Road	$ 107,361,645	747	107,361,645	747	Planner, Co-Developer	United Developers	$ 26,500,000
Chesapeake, VA	Schooner Cove (CFRC)	$ 4,149,734	24	4,149,734	24	Planner, Developer	Urban Collage	$ 3,341,584
Chesapeake, VA	Broadlawn Park (HOPE VI)	$ 77,939,375	364	-	-	Planner, Developer	N/A	$ -
Rome, GA	Altoview Terrace	$ 50,313,174	282	2,082,504	-	Planner, (FA)	Mercy Housing	$ 1,732,504
Little Rock, AR	Homes at Granite Mountain	$ 6,257,280	40	6,257,280	40	Planner, Developer (FA)	Quadel, Fennell Purifoy	$ 2,251,731
Granite City, IL		$ 8,353,223	63	8,353,223	63	Planner, (FA)	Granite City Housing Authority	$ 6,052,223
Wilson, NC	Whitfield Homes/ Forrest Road	$ 126,202,189	609	11,614,642	106	Planner, Developer	Urban Collage	$ 7,614,642
Pueblo, CO	Sangre de Cristo	$ 71,614,000	380	6,323,656	38	Planner, Co-Developer	Quadel	$ -
Norfolk, VA	Tidewater Gardens--Planning & Implementation Grants	$ 186,886,757	1,854	186,886,757	618	Planner	Urban Collage; Torti-Gallas	$ 30,250,000
Wilmington, NC	Hillcrest--Planning Grant	$ 262,458	768	262,458	-	Planner	Urban Collage	$ 200,000
Wilson, NC	Center City--Planning Grant	$ 635,274	609	635,274	-	Planner, Developer	Urban Collage	$ 200,000
Little Rock, AR	12th Street Corridor--Planning	$ 589,263	372	589,263	-	Planner	Quadel	$ 300,000
Savannah, GA	East Savannah Gateway--Planning	$ 1,169,684	750	1,169,684	-	Planner	Quadel	$ 300,000
Suffolk, VA	East Suffolk--Planning Grant	$ 766,968	618	766,968	-	Planner	Urban Collage	$ 255,656
Little Rock, AR	Three Towers--Planning	$ 48,300,697	600	48,300,697	-	Planner, (FA)	N/A	$ -
Totals		$ 2,195,538,363	15,462	$1,636,600,953	7,741			$ 338,050,591

TCG is a minority-owned business and is committed to working with minority- and women-owned businesses in all of our revitalization programs. In each project, goals are established regarding the percentage of contracts awarded to M/WBEs, and in many cases we have assisted in the provision of training and organizational assistance to help create local business enterprises. In every HOPE VI and RAD revitalization we have developed, we have exceeded the MBE/WBE targets set out by our clients.

TCG is an equal opportunity employer. The firm was ranked number 391 in Hispanic Business's List of 500 Fastest Growing Hispanic firms in 2009. TCG has also been named one of Inc. Magazine's 100 Fastest Growing Inner-City companies that are based in and serving inner-cities.

Commitment to Capacity Building

TCG has worked with housing authorities for most of its 35 years of existence as an ongoing business. We have assisted the staff of our housing authority partners to enhance their capabilities in project finance and development; in their understanding of the RAD, LIHTC, and Mixed-Finance programs; in their ability to provide property management services incorporating tax credit compliance responsibilities; and in transitioning from a narrow focus on public housing management and supportive services to becoming an organization that becomes an engine of change in its community. TCG is committed to long-term relationships with our housing authority partners, but our respective roles change over time as the authority staff gain experience and program capabilities. A good example is the progression of our relationship with the Norfolk, VA Redevelopment and Housing Authority. TCG has provided services to NRHA for 20 consecutive years. We were the master planner on a very successful HOPE VI revitalization in Norfolk, subsequently co-developer with NRHA on several successful Mixed-Finance rehab conversions, currently RAD and financial advisor to NRHA development staff, and, most recently the master planner on a winning Choice Neighborhood Initiative collaboration between NRHA and the City of Norfolk on the revitalization of an area immediately adjacent to downtown Norfolk that currently contains 1,767 public housing units.

Commitment to Energy Efficiency.

TCG has benefitted greatly over the years from its relationship with Dick Santangelo, head of Apollo Energy Solutions. We have worked with Dick since he was HUD's PIH Energy Program Manager and we have relied on his understanding and capability since he formed Apollo Engineering Solutions. We are pleased to have Dick as a member of the TCG team with a focus on improving the energy efficiency of the units as a key component of the rehabilitation process.

Extensive RAD Experience

TCG was one of the earliest private sector participants in the RAD program. Our two Lexington, NC conversions, which closed simultaneously, were the first RAD closings in North Carolina, and, we believe, were the first RAD/Bond/FHA closings in the country. Our Wilson, NC conversion was the first new construction RAD transaction to be completed in the country.

Here are our completed and closed-out RAD developments:

Southside Village, Lexington, NC
130 unit energy-efficient (EnergyStar) family rehabilitation. Tax-Exempt bond financing with FHA mortgage insurance plus AHP financing from the Federal Home Loan Bank. $10,000,000 total development cost. Status: Stabilized Operations. TCG is co-developer with the Lexington HA's non-profit and has 49% GP interest, with the non-profit having a 51% interest. TCG is managing member of the GP while its guarantees are in effect. The property is privately managed.

Terrace Lane, Lexington, NC
138 unit energy-efficient (Energy Star) family rehabilitation. Tax-Exempt bond financing with FHA mortgage insurance. $11,500,000 total development cost. Status: Stabilized Operations. TCG is co-developer with the Lexington HA's non-profit and has 49% GP interest, with the non-profit having a 51% interest. TCG is managing member of the GP while its guarantees are in effect. The property is privately managed.

Forrest Green, Wilson, NC
108 unit energy-efficient green (Enterprise Green) senior community incorporating both rehabilitation and new construction. TCG assisted the Wilson Housing Authority in securing the only Capital Fund Recovery Competition (CFRC) part IV award, of more than 20 applications, in the state of North carolina. CFRC part IV was a post – Great Recession HUD program to fund shovel-ready highly energy-efficient public housing rehabilitations. TCG was able to add on extensions to the backs of 68 cottage-style units to double the size of the kitchens, install geothermal heating and cooling systems, and solar panels which allow the LP to sell power back to the electrical grid.While the rehabilitation was ongoing, TCG assisted the housing authority to float a tax-ecempt bond and build an additional 38 new construction units with the tax-credit equity. 22 of the 38 units are RAD units, transferred from another site. The total development cost was $14,500,000. TCG is co-developer with the Wilson HA and has 49% GP interest, with the authority having a 51% interest. TCG is managing member of the GP while its guarantees are in effect. Status: Stabilized Operations. The property is privately managed.

Craven Terrace Phase I, New Bern, NC
188 unit family rehabilitation. Tax-Exempt bond financing from PNC Bank and both low-income housing tax credits and historic tax credits. $13,600,000 total development cost. TCG partnered with Evergreen Partners. The partnership is co-developer with the New Bern HA's non-profit and has 49% GP interest, with the non-profit having a 51% interest. TCG/Evergreen is managing member of the GP while its guarantees are in effect. The authority receives 50% of cash flow as payment on its loans and TCG receives 90% of the balance as incentive management fee. Status: Stabilizzed Operations. The property is privately managed.

Craven Terrace Phase II, New Bern, NC
106 unit family rehabilitation. Tax-Exempt bond financing from PNC Bank and both low-income housing tax credits and historic tax credits. $13,400,000 total development cost. TCG partnered with Evergreen Partners. The partnership is co-developer with the New Bern HA's non-profit and has 49% GP interest, with the non-profit having a 51% interest. TCG/Evergreen is managing member of the GP while its guarantees are in effect. Developer fee split is 75% to TCG/Evergreen, 25% to the authority's non-profit.. The authority receives 50% of cash flow as payment on its loans and TCG receives 90% of the balance as incentive management fee. Status: Stabilized Operations. The property is privately managed.

Crescent Residential Properties, Winder, GA
282 unit family rehabilitation. FHA mortgage insurance with no tax credits or bond financing. $19,500,000 total development cost. Status: Stabilized Operations. The Winder Housing Authority was able to receive sales proceeds in excess of $2 million from the transaction. With the proceeds the HA was able to acquire a surplus school from the city which it has converted into a multi-use center with a Boys and Girls Club, authority administrative offices, offices for local non-profits, and space for 25 workforce residential units. TCG was co-developer with the authority, providing no guarantees or ownership interests. TCG received a flat fee of $738,000. The conversion is completed and closed out. The property is managed by the authority.

Grayfield Apartments, Cedartown, GA
100 unit senior-oriented rehabilitation. Tax-Exempt bond financing with FHA mortgage insurance plus AHP financing from the Federal Home Loan Bank. $7,547,000 total development cost. Status: Stabilized Operations. TCG is co-developer with the Cedartown HA's non-profit and has 49% GP interest, with the non-profit having a 51% interest. TCG is managing member of the GP while its guarantees are in effect. The authority receives 50% of cash flow as payment on its loans and TCG receives 90% of the balance as incentive management fee. The property is managed by the housing authority's non-profit, with assistance from the Macon Housing Authority during a management transition period.

Cherokee Springs, Cedartown, GA
134 unit scattered-site family rehab on five separate sites. Tax-Exempt bond financing with FHA mortgage insurance plus AHP financing. $13,500,000 total development cost. StatusStabilized Operations. Final endorsement anticipated September, 2018. TCG is co-developer with the HA's non-profit and has 49% GP interest with the non-profit having a 51% interest. TCG is managing member of the GP while its guarantees are in effect. The authority receives 50% of cash flow as payment on its loans and TCG receives 90% of the balance as incentive management fee. The property is managed by the housing authority's non-profit, with assistance from the Macon Housing Authority during a management transition period.

Dale Homes, Phase I, Portsmouth, VA
146 unit family rehab on one site. EarthCraft certified. Tax-Exempt bond financing by Freddie Mac. Total development cost of $22,900,000. Status: Stabilized Operations. Perm loan conversion anticipated October, 2019. TCG and Hunt Companies are fee co-developers with the authority. Hunt paid all of the predevelopment costs and neither Hunt nor TCG provide any guarantees. T Hunt and TCG have no ownership interest and do not share in the cash flow. The conversion is completed and closed out. The property is managed by the Authority.

Dale Homes Phase II, Portsmouth, VA
150 unit family rehab adjacent to Dale Homes, Phase I. Tax-Exempt bond financing provided by Towne Bank, a regional bank in Tidewater, VA. Total development cost of $22,900,000. Status: Stabilized Operations. Completion occurred in May, 2019. TCG and Hunt Companies are fee co-developers with the authority. Hunt paid all of the predevelopment costs and neither Hunt nor TCG provide any guarantees. Hunt and TCG have no ownership interest and do not share in the cash flow. The conversion is in the rehabilitation process. The property is managed by the Authority.

Cameron – Weldon, Gastonia, NC
191 unit rehab with NCHFA-required energy-saving features. Tax-Exempt bond financing with FHA mortgage insurance plus AHP financing. $21,800,000 total development cost. Status: Stabilized Operations. TCG is co-developer with the HA's non-profit and has 49% GP interest, with the authority having a 51% interest. TCG is managing member of the GP while its guarantees are in effect. The authority receives 50% of cash flow as payment on its loans and TCG receives 90% of the balance as incentive management fee. The authority determined that private management was the preferred management option.

Linwood Terrace, Gastonia, NC
100 unit rehab with NCHFA-required energy-saving features. Tax-Exempt bond financing with FHA mortgage insurance plus AHP financing. $9,700,000 total development cost. Status Stabilized

Operations. TCG is co-developer with the HA's non-profit and has 49% GP interest. TCG is managing member of the GP while its guarantees are in effect. The authority receives 50% of cash flow as payment on its loans and TCG receives 90% of the balance as incentive management fee. The authority determined that private management was the preferred management option.

Mountain View, Gastonia, NC
109 unit rehab with NCHFA-required energy-saving features. Tax-Exempt bond financing with FHA mortgage insurance plus AHP financing. $12,600,000 total development cost. Status: Stabilized Operations. TCG is co-developer with the HA's non-profit and has 49% GP interest. TCG is managing member of the GP while its guarantees are in effect. The authority receives 50% of cash flow as payment on its loans and TCG receives 90% of the balance as incentive management fee. The authority determined that private management was the preferred management option.

Five Points Phase 2, Knoxville, TN
84 unit new construction with Earth Craft designation. Total development cost of $12,700,000. The 9% construction development has been recently completed and final certificates of occupancy have been issued.. Construction and permanent financing provided by a local bank. TCG is a fee co-developer with Knoxville's Community Development Corporation (KCDC), the city's housing and redevelopment authority. KCDC paid all of the predevelopment costs and provided all guarantees. As both a housing and redevelopment authority, KCDC has a large and experienced development staff committed to the redevelopment. TCG has no ownership interest and does not share in the cash flow. The property is managed by the Authority.

Lonsdale Apartments, Knoxville, TN
260 unit rehab with significant energy-saving features. Total development cost of $22,700,000. Tax-exempt bond financing with CitiBank issuance of Fannie Mae's Mortgage Tax-Exempt Bond program (MTEB). TCG is a fee co-developer with Knoxville's Community Development Corporation (KCDC), the city's housing and redevelopment authority. KCDC paid all of the predevelopment costs and provided all guarantees. As both a housing and redevelopment authority, KCDC has a large and experienced development staff committed to the redevelopment. TCG has no ownership interest and does not share in the cash flow. Status: Stabilized Operations. The property is managed by the Authority.

North Ridge Crossing, Knoxville, TN
268 unit rehab with significant energy-saving features. Total development cost of $28,800,000. Tax-exempt bond financing with CitiBank issuance of Fannie Mae's Mortgage Tax-Exempt Bond program (MTEB). TCG is a fee co-developer with Knoxville's Community Development Corporation (KCDC), the city's housing and redevelopment authority. KCDC paid all of the predevelopment costs and provided all guarantees. As both a housing and redevelopment authority, KCDC has a large and experienced development staff committed to the redevelopment. T TCG has no ownership interest and does not share in the cash flow. Status: Stabilized Operations. The property is managed by the Authority.

The Vista, Knoxville, TN
175 unit rehab with significant energy-saving features. Total development cost of $15,500,000. Tax-exempt bond financing with CitiBank issuance of Fannie Mae's Mortgage Tax-Exempt Bond program (MTEB). TCG is a fee co-developer with Knoxville's Community Development Corporation (KCDC), the city's housing and redevelopment authority. KCDC paid all of the predevelopment costs and provided all guarantees. As both a housing and redevelopment authority, KCDC has a large and experienced

development staff committed to the redevelopment. TCG has no ownership interest and does not share in the cash flow. Status: Stabilized Operations. The property is managed by the Authority.

Lexington Place Phase I, Portsmouth, VA

Sec. 18 - 72 unit new construction development with a total development cost of $16,300,000. The 9% allocation award was issued by the Virginia Housing Development Authority on July 16, 2018. Construction and permanent financing provided by VHDA. TCG and Pennrose are fee co-developers with the authority. Pennrose paid all of the predevelopment costs and neither Pennrose nor TCG provide any guarantees. TCG has no ownership interest and does not share in the cash flow. Closing took place in December, 2019. The property is managed by the Authority.

Current Developments – RAD & Section 18

TCG Currently has 9 developments under construction or in pre-closing status containing 1,894 units with a total development cost of $322,500,000. Once a development begins construction, the senior staff time required to manage the construction process is substantially reduced. As a result, TCG has the capacity to work with current housing authority partners to both bring about a high quality RAD conversion of theirproperties and to assist in staff training and development. Current developments, all RAD or Sec. 18 conversions, are the following:

Eagle Landing, Suffolk, VA

Sec,18 – combination 93 unit demolition & new construction paired with adjacent 113 unit rehab, both with significant energy-saving features. In pre-development. Total development cost estimated to be $41,000,000. Tax-exempt bond financing will be through FHA. The cash flow split will be 50-50. Section 18 approval has been issued by HUD. The Virginia Housing Development Authority has awarded $33 million in a bond allocation to the Suffolk Redevelopment and housing Authority (SRHA) and the Federal Home loan Bank of Atlanta has provided $500,000 in Affordable Housing Program funding. TCG is co-developer with the Suffolk Redevelopment and Housing Authority and is managing member of the GP while its guarantees remain in place. SRHA will manage the property following a three year interim management period during which SRHA staff will gain experience in tax credit compliance.

New Hope Properties, Hopkinsville, KY

RAD. New Hope Properties is the RAD conversion of the Housing Authority of Hopkinsville's entire portfolio of 455 units, which are located on nine separate sites with structures ranging in age from 1952 to 1992. The conversion will be financed with a single $33 million bond issuance from the Kentucky Housing Corporation and the total development cost is $65.8 million. AGM Financial Services will provide a $26 million FHA loan and Ohio Capital Corporation for Housing is providing a $20.8 million equity investment. TCG is co-developer with HAH and is managing member of the GP while its guarantees remain in place. HAH will provide property management with assistance from an experienced tax credit management company for a 2-3 year interim period.

Cleveland Forward Phases One and Two, Cleveland, TN

RAD. Cleveland Forward is the RAD conversion of 293 units owned by the Cleveland Housing Authority, located on nine sites in the City of Cleveland. The conversion will be financed with two $16 million bonds issued by CHA with volume cap allocation from the Tennessee Housing Development Agency. Total Development Cost is $64 million. Piper Sandler and Systima Capital Management are providing conventional bond financing and Ohio Capital Corporation for Housing is providing a $24.4 million equity investment. TCG is co-developer with CHA and is managing member of the GP while its guarantees remain in place. CHA will provide property management with assistance from an experienced tax credit management company for a 2-3 year interim period.

Churchill Park, Owensboro KY

RAD. Churchill Park is the RAD conversion of 298 units owned by the Housing Authority of Owensboro located on a single site in the City of Owensboro. The conversion will be financed with a $31 million bond issued by the Kentucky Housing Corporation. Total Development Cost is $60.5 million. Piper Sandler is providing conventional bond financing and R4 Capital Management is providing a $24.4 million equity investment. TCG is co-developer with HAO and is managing member of the GP while its guarantees remain in place. HAO will provide property management.

Hamilton Phases One & Two & Middletown Phases One & Two, Butler County OH

RAD The four phases comprise the RAD conversion of 693 units owned by the Butler Metropolitan Housing Authority located on multiple sites in Butler County, Ohio. The conversion will be financed with a $91 million in bonds issued by the Ohio Housing Finance Agency. Total Development Cost is $91 million. Piper Sandler is providing conventional bond financing and Ohio Capital Corporation for Housing is providing a $69 million equity investment. TCG is co-developer with BMHA and is managing member of the GP while its guarantees remain in place. BMHA will provide property management with assistance from an experienced tax credit management company for a 2-3 year interim period.

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NEW BOND ISSUE REPORT

BOND ISSUE

Name of Bond Issue:	Kentucky Housing Corporation Multifamily Conduit Revenue Bonds (Shawnee Apartments), Series 2022
Purpose of Issue:	The bonds will be used to finance the acquisition, construction, rehabilitation and equipping of Shawnee Apartments, a multifamily residential rental facility consisting of one hundred seventy-seven (177) total units, located in Jefferson County, Kentucky at (i) 100 E Caldwell Street, (ii) 105 E Caldwell Street, (iii) 111 E Caldwell Street, (iv) 1200 S 2nd Street / 206 W Oak Street, (v) 210-214 W Oak Street, (vi) 1427 S Brook Street, (vii) 1424-1430 S 6th Street, (viii) 1840 Greenwood Avenue / 1039-1043 Dr. WJ Hodge Street, (ix) 1843 Greenwood Avenue / 1027-1031 Dr. WJ Hodge Street, (x) 722-726 S 31st Street, (xi) 694 Madelon Court, (xii) 657 Lindell Avenue, (xiii) 665-669 Lindell Avenue, (xiv) 673-675 Lindell Avenue, (xv) 4028-4030 W Broadway, (xvi) 4137-4139 W Broadway (Site of 4 Units of New Construction), (xvii) 4401-4415 Del Park Terrace, (xviii) 703-709 S 41st Street, (xix) 4406 Elliott Avenue, (xx) 668 S 44th Street, (xxi) 670 S 44th Street, (xxii) 672 S 44th Street, (xxiii) 674 S 44th Street, (xxiv) 676 S 44th Street, (xxv) 212 Cecil Avenue, and (xxvi) 120-122 S 37th Street, each in Louisville, Kentucky. The Kentucky Housing Corporation has conducted a public hearing concerning the proposed project on July 8, 2022, following the delivery of notice to the public at least seven days prior to such hearing.
Name of Project:	Shawnee Apartments
Anticipated Date of Sale:	August 31, 2022
Anticipated Date of Issuance:	August 31, 2022
Anticipated Ratings:	Private Placement
Anticipated Net Proceeds:	$19,370,000
Cost of Issuance:	See Exhibit A attached (Fees associated paid from owner equity)
Bond Discount:	$0
Debt Service Reserve Fund:	$0, but an estimated $721,934 operating reserve will be funded from equity.
Insurance Premium:	N/A
Total Project Cost:	$45,926,749 (estimated)
Terms of Issue:	Net interest rate: 5.09%
	Term: August 31, 2062 (480 months)
	Average debt service: $1,134,708.24
	Gross debt service: $45,388,329.42

First Call Date:	TBD
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:	Cedar Rapids Bank & Trust
Trustee:	TBD

Exhibit A

Project Funding Sources:

KHC Tax-Exempt Bonds	$19,370,000
Tax Credit Equity	$13,478,266
KHC AHTF	$759,679
Louisville AHTF	$1,010,000
Income During Construction	$563,578
State Historic Credit	$537,927
Federal Historic Credit	$1,436,578
Cash Flow Loan	$7,390,000
Deferred Developer Fee	$1,380,721
	$45,926,749

Fees Paid:

Origination Fee	$193,700
KHC Tax-Exempt Bond Pre-Application Fee	$4,500
KHC Tax-Exempt Bond Application Fee	$10,000
KHC Tax Credit Reservation Fee	$137,081
KHC Market Study Review Fee	$4,000
KHC Construction Inspection Fee	$19,097
KHC Tax-Exempt Bond Upfront Issuer Fee	$67,795
KHC Tax-Exempt Bond Annual Issuer Fee	$24,213
KHC Tax-Exempt Bond Counsel Fee	$17,500
KHC Tax-Exempt Bond Administrative Fee	$5,000
Bond Counsel	$85,000
TEFRA/Publication/Print	$5,000
	$572,886

Exhibit B

	Project Location	Amount of Bonds
1	100 E Caldwell St, Louisville, KY 40203	$883,270
2	105 E Caldwell St, Louisville, KY 40203	$1,148,978
3	111 E Caldwell St, Louisville, KY 40203	$1,079,498
4	1200 S 2nd St / 206 W Oak St, Louisville, KY 40203	$2,106,789
5	210-214 W Oak St, Louisville, KY 40203	$1,214,533
6	1427 S Brook St, Louisville, KY 40208	$444,814
7	1424-1430 S 6th St, Louisville, KY 40208	$511,486
8	1840 Greenwood Ave / 1039-1043 Dr. WJ Hodge St, Louisville, KY 40210	$1,183,067
9	1843 Greenwood Ave / 1027-1031 Dr. WJ Hodge St, Louisville, KY 40210	$771,565
10	722-726 S 31st St, Louisville, KY 40211	$292,166
11	694 Madelon Ct, Louisville, KY 40211	$292,116
12	657 Lindell Ave, Louisville, KY 40211	$461,705
13	665-669 Lindell Ave, Louisville, KY 40211	$1,417,828
14	673-675 Lindell Ave, Louisville, KY 40211	$1,652,693
15	4028-4030 W Broadway, Louisville, KY 40211	$394,189
16	4137-4139 W Broadway, Louisville, KY 40211 (Site of 4 Units of New Construction)	$474,216
17	4401-4415 Del Park Terrace, Louisville, KY 40211	$1,012,523
18	703-709 S 41st St, Louisville, KY 40211	$804,386
19	4406 Elliott Ave, Louisville, KY 40211	$350,679
20	668 S 44th St, Louisville, KY 40211	$350,679
21	670 S 44th St, Louisville, KY 40211	$350,679
22	672 S 44th St, Louisville, KY 40211	$350,679
23	674 S 44th St, Louisville, KY 40211	$350,679
24	676 S 44th St, Louisville, KY 40211	$350,679
25	212 Cecil Ave, Louisville, KY 40212	$392,614
26	120-122 S 37th St, Louisville, KY 40212	$727,490
		$19,370,000

New Directions Housing Corporation Development Team

Lori Hudson Flanery, President and Chief Executive Officer

Before coming to New Directions in October 2016, Lori served as Kentucky's Secretary of the Finance & Administration Cabinet, capping a 27-year career in various positions in state government. Lori also has practiced law in two prominent law firms, and served as Vice Chair of the Ohio River Bridges Project. She is chair of the Kentucky Nonprofit Network, a trustee for the Gheens Foundation, and serves as a board member of the Center for Nonprofit Excellence, as well as several other housing and development organizations. Lori has been recognized as one of *Government Technology's* Top 25 Doers, Dreamers and Drivers for 2015.

Bridgette Johnson, Chief Operating Officer

Bridgette Johnson joined New Directions Housing Corporation in 2004. Bridgette was promoted to COO in 2016 due to her superior operational proficiency in and passion for affordable housing and the community. She has managed over $60M in multifamily properties throughout Louisville, KY and Dallas, TX. She brings a depth of knowledge in the affordable housing sector including real estate and market assessments, marketing and leasing, construction management, project accounting, and project redevelopment. In 2017, Bridgette led her team to be awarded the Outstanding Performance by a Management Company from Kentucky Housing Corporation and the U.S. Department of Housing and Urban Development.

Bridgette is a graduate of Focus Louisville (2015), Leadership Louisville (2017) and Bingham Fellows (2019). She is a member of the Institute of Real Estate Management and holds the Certification of Certified Property Manager (CPM) and Accredited Residential Manager (ARM). Additionally, she is a Certified Occupancy Specialist (COS) provided by the National Center for Housing Management and has also earned the NeighborWorks Training Institute Certification of Certified Housing Asset Manager (CHAM) and Nonprofit Housing Management Specialist. She is a graduate of Indiana Wesleyan University (B.S. Business Management) and is currently pursuing her MBA at the University of Louisville.

Kathleen "Kitty" McKune, Chief Revitalization Officer and General Counsel

Kitty started at New Directions in 2016 after 25 years working as an attorney with two distinguished law firms, most recently Reed Weitkamp Schell & Vice PLLC since 2008. In her over 25 year career as an attorney, Kitty has specialized in complex real estate transactions, and she served as outside counsel to New Directions on a number of transactions. Kitty is a 1985 graduate of the University of Louisville, where she received her B.A. in Political Science, with Highest Honors. She is a 1988 graduate of the Indiana University School of Law, where she received her Juris Doctor degree, cum laude.

New Directions Housing Corporation Development Team

Christopher Roszman, Chief Financial Officer

Chris joined New Directions in August 2021 after spending more than 30 years in healthcare and non-profit related organizations. He spent half his career in public accounting/consulting practices; first as a Healthcare Consultant with Ernst & Young and then later in his career, as a Partner with the National Firm of BKD, LLP, where he was responsible for growing the newly opened Louisville office. The other half of his career was spent as Chief Financial Officer or Chief Operating Officer and spanned large multi-hospital systems, multi-state physician practices and Community Mental Health Centers. Chris brings a wealth of experienced and a strategic perspective to New Directions operations.

John Beran, Chief Strategy Officer

John joined the team in 2019 to spearhead planning of short- and long-term goals for New Directions. He is an entrepreneur that has scaled a few lifetimes of experience and worn many hats including Chief Financial, Chief Operating and Chief Executive Officer roles in both start-ups and large enterprises ($300 million to $3 billion). John's career started at KPMG and evolved to CFO of Aurora Health Care in Milwaukee, Wisconsin before relocating to Louisville, Kentucky as Chief Operating Officer of a large health care services company. Since 2000, John has invested in or helmed over a dozen ventures.

Gus Thomas, Director of Real Estate Development

Gus joined New Directions in 2012, assuming responsibilities as coordinator of the New Albany Midtown Neighborhood Stabilization Program. In the latter phases of this program, he performed oversight of construction as well as underwriting and qualifying prospective homebuyers. Gus's responsibilities included reporting and analysis of construction progress, expenditures and marketing of the homes. After the completion of the 33 properties in Phase One of the program, Gus has overseen Phase Two which included the completion of the Culbertson Avenue Development, a six-home development on one block of Culbertson Ave. In 1982, he earned his CPA certification and for the last 35 years has been a licensed real estate broker with extensive experience in real estate sales, property management, construction and rehabilitation of residential and commercial properties.

Mark Derridinger, Construction Manager

Mark stepped into a newly created role at New Directions as Construction Manager in 2019. Before joining New Directions, Mark worked for more than 25 years in the construction trade. For 20 years, Mark worked as a project manager and estimator for both residential and commercial construction projects. Later he started his own construction company that took on both residential and commercial projects. At New Directions, Mark oversees the day to day construction process of New Directions single-family rehabs and owner-occupied rehabs. Mark is a 1985 graduate of Murray State where he received his Bachelor's in Construction Technology.

NEW DIRECTIONS HOUSING CORPORATION DEVELOPMENT TEAM

George Sanders, Chief Impact Officer

George Sanders has over 25 years of middle and senior level management experience working with a Fortune 100 company. Over the past 7 years, he's worked in a variety of consulting and leadership roles related to affordable housing having joined New Directions 4 years ago as the Director of Home Ownership Preservation. His work experience includes technical assistance for CDBG in Deerfield Beach Florida and managing a variety of government and privately funded owner-occupied rehab initiatives. Now in his role as Chief Impact Officer, George evaluates the outcomes and impact that New Directions' work has in the community. Furthermore, he oversees the Saint Benedict Center for Early Childhood Development. George is a graduate of the University of Louisville with a Bachelor of Science degree.

Max Monahan, Director of Home Ownership Preservation

Max joined New Directions in 2012 as a member of the Resource Development and Community Building and Engagement team. In the time since, he has developed relationships with resident leaders and other stakeholders in the community. Max works closely with neighborhood leaders to help them develop and implement their strategic plans. As a member of the Home Ownership Preservation department as well as Real Estate Development, Max has worked in project financing, compliance and job tracking. A native of Southern Indiana, he graduated from Indiana University Bloomington in 2012 with a bachelor's degree in non-profit management from the School of Public and Environmental Affairs (SPEA), and a business certificate from the Kelley School of Business.

Matt McGee, Project Manager

Matt officially came on board in the fall of 2015 after serving as both an intern and an AmeriCorps VISTA for New Directions and receiving his Masters of Urban Planning and Graduate Certificate in Real Estate Development from the University of Louisville with a concentration in Housing and Community Development that same year. The past three years, Matt served as Executive Assistant to the COO gaining hands on experience in property management and maintenance, and was recently promoted to Project Manager. Matt has a passion for green building and has served in roles for the U.S. Green Building Council Kentucky.

NEW BOND ISSUE REPORT

BOND ISSUE

Name of Bond Issue:	Kentucky Housing Corporation Multifamily Conduit Revenue Bonds (The Path off Cane Run), Series 2022	
Purpose of Issue:	The bonds will be used to finance the acquisition, construction, and equipping of The Path off Cane Run, a multifamily residential rental facility consisting of one hundred and six (106) units, located near 4516, 4518, 4524, 4526 and 4528 Cane Run Road in Jefferson County, Kentucky. The Kentucky Housing Corporation has conducted a public hearing concerning the proposed project on July 8, 2022, following the delivery of notice to the public at least seven days prior to such hearing.	
Name of Project:	The Path off Cane Run	
Anticipated Date of Sale:	August 31, 2022	
Anticipated Date of Issuance:	August 31, 2022	
Anticipated Ratings:	Private Placement	
Anticipated Net Proceeds:	$17,500,000	
Cost of Issuance:	See Exhibit A attached (Fees associated paid from owner equity)	
Bond Discount:	$0	
Debt Service Reserve Fund:	$0, but an estimated $625,901 operating reserve will be funded from equity.	
Insurance Premium:	N/A	
Total Project Cost:	$38,243,837 (estimated)	
Terms of Issue:	Net interest rate:	4.60%
	Term:	August 31, 2062 (480 months)
	Average debt service:	$957,623.19
	Gross debt service:	$38,304,927.44
First Call Date:	TBD	
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:	German American Bank	
Trustee:	TBD	

Exhibit A

Project Funding Sources:

KHC Tax-Exempt Bonds	$17,500,000
Tax Credit Equity	$14,385,536
Soft Funds	$2,500,000
Deferred Developer Fee	$3,858,301
	$38,243,837

Fees Paid:

Origination Fee	$175,000
KHC Tax-Exempt Bond Pre-Application Fee	$1,000
KHC Tax-Exempt Bond Application Fee	$3,500
KHC Tax Credit Reservation Fee	$143,855
KHC Market Study Review Fee	$1,000
KHC Construction Inspection Fee	$19,980
KHC Tax-Exempt Bond Upfront Issuer Fee	$105,000
KHC Tax-Exempt Bond Annual Issuer Fee	$21,875
KHC Tax-Exempt Bond Counsel Fee	$17,500
KHC Tax-Exempt Bond Administrative Fee	$5,000
Bond Counsel	$85,000
TEFRA/Publication/Print	$5,000
	$583,710

Everyone Deserves a Quality Place to Live.

Kentucky Fact Sheet

WE ARE DRIVEN

LDG Development was founded based on our belief that **everyone deserves a quality place to live.** That is why, for more than 25 years, we have worked to develop close to 20,000 units of high-quality affordable housing for thousands of hardworking families and active seniors across the country, including almost 2,500 units right here in KY. From the first responders who are the front lines of keeping our communities safe; to the service workers who have sacrificed income for service, we make sure that those who help our community run have a place they are proud to call home. By building desirable, welcoming housing, we are doing more than just giving families a great place to live. We are helping communities thrive.

WE BEGIN WITH THE END IN MIND

We understand that the needs of each city are different. That is why we partner with local leaders and organizations that meet the needs of the community and reflect those characteristics that make it a special place.

Because we have our own architectural and design firm, as well as a construction management team, you will have a single point of contact throughout the development and construction stages. Ultimately, this "one stop" experience can lead to significant cost and time savings.

WE ARE BUSTING THE MYTHS THAT SURROUND AFFORDABLE HOUSING

To start, we never cut corners. Instead, we go above and beyond design and maintenance standards to ensure our communities stay gorgeous and our residents have a place they are proud to call home.

LDG DEVELOPMENT

WE ARE BUSTING THE MYTHS THAT SURROUND AFFORDABLE HOUSING

At LDG, we are in it for the long haul. That means we view every development as an opportunity to make an investment in a community that we will be a part of for decades to come. This approach ensures that our properties will be maintained to look as beautiful as the day they were built.

What's more, our onsite local teams all have a direct line to LDG senior leaders, ensuring decisions can be made quickly and with the needs of the local community in mind and are empowered to make decisions that are driven by our "residents first" philosophy.

WE IMPROVE LIVES

Because our hard-working residents live busy lives, we go out of our way to support them by offering a variety of residents-first support services.

This includes a partnership with the state's largest healthcare system to provide weekly onsite medical services to all residents regardless of their health insurance status. These services range from routine primary care services focused on prevention and wellness; to more complex patient care typically performed at a physician's office. Residents can also receive assistance enrolling in Medicaid or other federal or state sponsored programs—all without leaving their home!

LDG DEVELOPMENT

HIGH-QUALITY, AFFORDABLE HOUSING ISN'T THE ONLY WAY WE GIVE BACK

We believe in the power of education and its ability to change the trajectory in our residents' lives. This guiding philosophy is reflected in a partnership with the National Association of Housing and Redevelopment Officials that is designed to provide scholarships to students living in public housing. Through a $1 million scholarship fund, students receive up to $6,000 annually for four years that can be used to pay tuition and other expenses associated with obtaining a college degree. The foundation also supports dozens of local community groups focused on helping some of the nation's most vulnerable and at-risk populations.

To help ensure students living in our communities have the support they need to succeed academically, we are piloting an initiative with a local non-profit focused on improving academic outcomes for underserved populations that is designed to boost reading scores for elementary and middle school students.

KENTUCKY OFFICE
1469 South Fourth Street
Louisville, KY 40208
(502) 638-0534

GEORGIA OFFICE
510 Plaza Drive
College Park, GA 30349

TENNESSEE OFFICE
414 Union Street, Suite 1900
Nashville, TN, 37219

TEXAS OFFICE
6300 LaCalma Drive, Suite 520
Austin, TX 78752

WHEN YOU'RE GOOD AT WHAT YOU DO, PEOPLE NOTICE

In addition to our scholarship fund, we are also proud to have been selected for the following awards:

- **#2** Best Places to Work in Louisville (2021)
- **#1** Developer of Affordable Housing (2020, 2019)
- **#2** Developer of Affordable Housing (2018)
- **#1** Developer of Affordable Housing (2017)
- **#20** Top 25 Builder (2019)
- **#18** Top 50 Developer (2019)

www.ldgdevelopment.com

NEW BOND ISSUE REPORT

BOND ISSUE

Name of Bond Issue:	Kentucky Housing Corporation Multifamily Conduit Revenue Bonds (Yorktown Senior Housing), Series 2022
Purpose of Issue:	The bonds will be used to finance the acquisition, rehabilitation and equipping of Yorktown Senior Housing which consist of two multifamily residential rental facilities consisting of approximately one hundred (100) residential dwelling units located at 7200 National Turnpike, Louisville, KY 40214 and 7250 National Turnpike, Louisville, KY 40214, each in Jefferson County, Kentucky commonly known as Yorktown I Apartments and Yorktown II Apartments, respectively, and to be owned by Yorktown Senior Housing, LLC, a Kentucky limited liability company. The Kentucky Housing Corporation has conducted a public hearing concerning the proposed project on July 11, 2022, following the delivery of notice to the public at least seven days prior to such hearing.
Name of Project:	Yorktown Senior Housing
Anticipated Date of Sale:	August 31, 2022
Anticipated Date of Issuance:	August 31, 2022
Anticipated Ratings:	Private Placement
Anticipated Net Proceeds:	$8,500,000
Cost of Issuance:	See Exhibit A attached (Fees associated paid from owner equity)
Bond Discount:	$0
Debt Service Reserve Fund:	$0, but an estimated $480.900 operating reserve will be funded from equity.
Insurance Premium:	N/A
Total Project Cost:	$20,500,346
Terms of Issue:	Net interest rate: 6.00%
	Term: August 31, 2062 (480 months)
	Average debt service: $561,217.91
	Gross debt service: $22,488,716.54
First Call Date:	TBD
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 Capital Bank
Trustee:	N/A

Exhibit A

Project Funding Sources:

Equity Investment	$5,756,494
Federal Energy Credits	$41,596
KHC Bonds	$8,500,000
Existing Reserves	$341,550
Seller Note	$4,800,000
LAHTF - Loan	$500,000
Member Contribution	$100
Deferred Dev. Fee	$560,606
Total	$20,500,346

Fees Paid:

Origination Fee	$100,000
KHC Tax-Exempt Bond Pre-Application Fee	$1,000
KHC Tax-Exempt Bond Application Fee	$3,500
KHC Tax Credit Reservation Fee	$58,547
KHC Market Study Review Fee	$1,000
KHC Construction Inspection Fee	$1,000
KHC Tax-Exempt Bond Upfront Issuer Fee	$40,260
KHC Tax-Exempt Bond Annual Issuer Fee	$21,250
KHC Tax-Exempt Bond Counsel Fee	$12,500
KHC Tax-Exempt Bond Administrative Fee	$5,000
Bond Counsel	$75,500
TEFRA/Publication/Print	$5,000
	$324,557

ALLIEDARGENTA

DEVELOPMENT CONSTRUCTION MANAGEMENT

CREATING VALUE FOR ALL STAKEHOLDERS BY DEVELOPING SUSTAINABLE AFFORDABLE HOUSING

ALLIED ARGENTA, LLC
100 Wilshire Blvd, Suite 700 Santa Monica, CA 90401 310.394.9090
info@alliedargenta.com

2565 South Breaking A Way, Suite 200
Bloomington, Indiana 47403
812.876.5478

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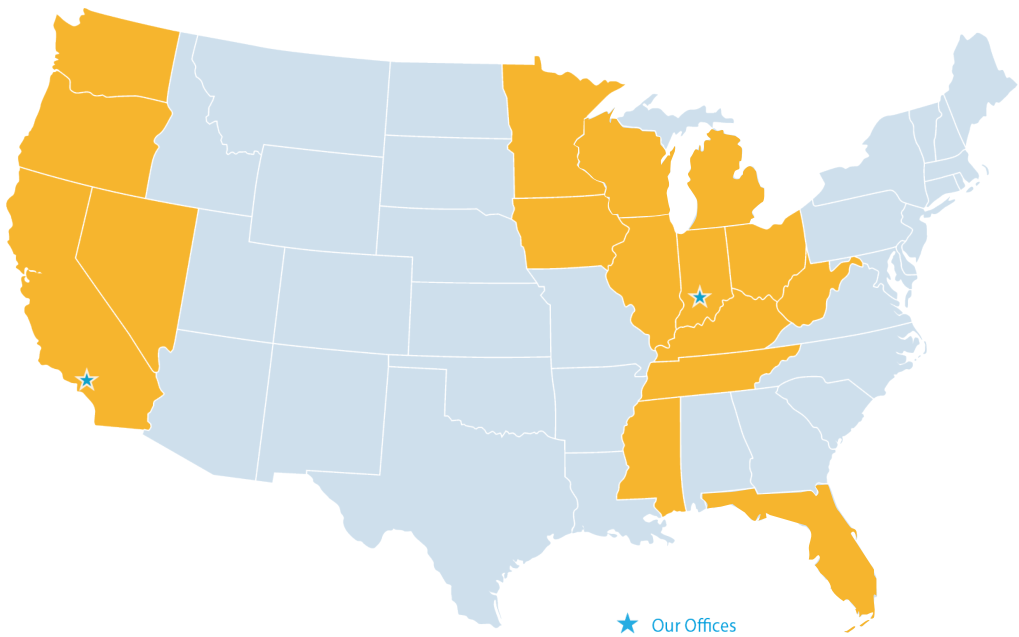

WHO WE ARE

Allied Argenta, LLC and its affiliates ("Allied") specialize in the acquisition, financing, development, construction and management of affordable multifamily properties – this is our pathway to creating authentic, balanced communities where individuals and families thrive. Allied Affordable Housing, LLC, one of the Allied companies, was originally formed in 2006. Collectively, the Allied leadership team holds decades of national experience in the affordable housing industry. Building on this experience, we collaborate with public and private sector partners to enrich communities, provide our residents with the high-quality homes, services, and amenities everyone deserves, and inspire our neighbors to employ their own potential to effect change.

With a sharp focus on understanding the unique needs of every project we undertake, Allied implements a careful selection process ensuring our acquisitions and partnerships allow us to further our goals and deliver what we promise. Our strategy includes the utilization of existing resources, identifying and fostering relationships with residents, businesses, and government agencies, extensive neighborhood research, and developing a resident services plan in tandem with local providers. Allied finances through the combination of tax-exempt bonds, FHA loan proceeds (under HUD's 221(d)(4) and HUD 223(f) programs), as well as private placement and 4% low income housing tax credits. In addition, Allied is working on new construction projects tailored to our Special Needs initiative to develop housing for adults with developmental disabilities and Seniors.

For Allied, an investment in a property is a commitment to continuous improvement and obligation to operate with loyalty and respect.

THE ALLIED COMPANIES

AlliedArgenta
ALLIED REAL ESTATE PARTNERS

Allied Real Estate Partners, LLC works closely with clients, partners and service providers to develop value-add solutions that match the unique characteristics and intended housing goals of each project.

ALLIED
AFFORDABLE HOUSING

Allied Affordable Housing, LLC has extensive experience with LIHTC properties and is focused on the acquisition and renovation of existing multifamily properties to create affordable housing communities where people of modest resources can form a home.

ARGENTA
CONSTRUCTION GROUP

Argenta Construction Group, LLC executes superior quality construction, producing a competitive market position for properties by delivering in-demand upgrades, premium amenities, and durable asset improvements.

HayesGibson
Property Services

Hayes Gibson Property Services, LLC ensures properties are managed in an efficient, professional and profitable manner. These foundational elements ensure tenant satisfaction, excellent apartment conditions and rents that prove valuable for tenants and investors alike.

ALLIED'S PROJECT EXAMPLES

ASHWOOD DOWNS
96 UNITS

Washington

Year Built: 1995
Project Size: $10.6 million
Allied Role: Construction Manager, Developer and Property Manager

ATHERTON WOODS
102 UNITS

Washington

Year Built: 1994
Project Size: $11.5 million
Allied Role: Construction Manager, Developer and Property Manager

SUMMERHILL
221 UNITS

Nevada

Year Built: 1997
Project Size: $23 million
Allied Role: Developer, General Contractor, Managing Member

FIRCREST MANOR
59 UNITS

Oregon

Year Built: 1972
Project Size: $10.8 million
Allied Role: Developer, General Contractor, Managing Member, Property Manager

HENRY GREENE
125 UNITS

Kentucky

Year Built: 1969
Project Size: $17.8 million
Allied Role: Developer, General Contractor, Managing Member, Property Manager

GREATER COMMUNITY
15 UNITS

Kentucky

Year Built: 2003
Project Size: $725,000
Allied Role: Developer, General Contractor, Consultant, Property Manager

WESTMINSTER VILLAGE
132 UNITS

Kentucky

Year Built: 1970-71
Project Size: $17.8 million
Allied Role: Developer, General Contractor, Managing Member, Property Manager

LAKESIDE MANOR
20 UNITS

Kentucky

Year Built: 1970
Project Size: $1.3 million
Allied Role: Developer, General Contractor, Consultant, Property Manager

COVERED BRIDGE
252 UNITS

Indiana

Year Built: 1981
Project Size: $30 million
Allied Role: Developer, Co-General Contractor, Managing Member, Property Manager

MEADOWLARK
360 UNITS
Indiana
Year Built: 1969
Project Size: $30 million
Allied Role: Developer, Co-General Contractor, Managing Member, Property Manager

FRIENDSHIP HOUSE
174 UNITS
Indiana
Year Built:
Project Size: $27 million
Allied Role: Developer, Consultant, Property Manager

UNDER DEVELOPMENT

LUTHERAN
225 UNITS
Florida
Project Size: $36.6 million
Allied Role: Developer, General Contractor, Consultant

RICHLAND
172 UNITS
Indiana
Project Size: $22 million
Allied Role: Developer, General Contractor, Consultant

ARC VILLAGE
36 UNITS
California
Project Size: $11.1 million
Allied Role: Developer, General Contractor, Consultant

GOVERNOR PARK
90 UNITS
Indiana
Project Size: $15.3 million
Allied Role: Developer, General Contractor, Consultant

THE ALLIED LEADERSHIP TEAM

The Leadership Team for Allied has extensive backgrounds in multifamily acquisitions, construction, rehabilitation, finance, and operations.

CHUCK O'NEAL
CEO / Principal

Chuck is the CEO of Allied Argenta's group of companies, which includes development, construction and property management. Our development company is a general partner in fourteen multifamily property partnerships and Hayes Gibson Property Management, our management group, currently manages approximately 6,000 units in 10 states. Additionally, Chuck currently serves on the Board of Directors of Salas O'Brien Engineers, Inc., which provides engineering and consulting services for energy, technology and infrastructure projects with an emphasis on energy efficiency and sustainable design with 21 offices throughout the United States. Following successful ventures in the financial services industry, Chuck founded and managed a consulting and project management company that performs site acquisition, planning, architecture and engineering, construction and property management for thousands of cellular sites for wireless carriers. Chuck also served on the board of Site Management Solutions, Inc. which managed and sublicensed hundreds of cellular sites to wireless telecommunications carriers in the public right-of-way. He has also had ownership interests in company is the manufacturing and lighting industries. Chuck's diverse business experience enables him to effectively analyze opportunities and implement strategies to appreciably enhance their value. Chuck holds an MBA with a concentration in finance from the University of Notre Dame where he graduated with High Honors and was presented with the Dean's Award. He also holds a B.A. in business economics from the University of California, Riverside and has his California Real Estate Broker's license. Chuck is married with two adult children and lives in Incline Village, Nevada.

ANTHONY JOWID

COO / Principal

Anthony affords more than 25 years of operations, management, sales and marketing experience to the Allied team. Prior to joining Allied Argenta, he was an Officer for the Rabine Group, a $200 Million group of companies focused primarily on construction services. He was charged with designing, implementing and managing all sales and marketing efforts for the group's 15 different companies. The Rabine Group was ranked as one of the 50 fastest growing private companies in Illinois for 2009, 2010, 2011, 2012 and listed in Inc. Magazine's 500/ 5000 fastest-growing companies in North America for 2009, 2010, 2011, 2012. He was on the Board of the Schaumburg Business Association, as well as a member of the Executives' Club of Chicago where he was on the Real Estate and Professional Services committees. Prior to Rabine, Mr. Jowid was a Regional Vice President and equity partner with CertaPro Painters, North America's largest painting company. During his nine years at CertaPro, he was an integral member of the executive team, which grew annual revenue from $60 Million to $200 Million in four years. His focus was on building and supporting operational, marketing, sales and financial systems. Anthony also co-founded and was a Vice President of Operations for Marathon Development Group, a real estate development company focused on developing residential communities. He was part of Marathon Homes, a subsidiary of Marathon Development Group, which built and sold over $40 million of single-family homes. Anthony is the school board President and board member of Environmental Charter Schools in the Los Angeles area, and serves on the Facilities and Governance committees. Anthony holds an M.B.A. with a concentration in International Business and a B.B.A. in Marketing from the University of Notre Dame Mendoza College of Business. He is married with two children and lives in the Los Angeles area.

YVONNE DELGADILLO

VP of Community Development / Principal

Yvonne brings with her extensive experience in nonprofit management, business development and grant writing. Her responsibilities include identifying and securing project grants and soft loans, developing housing models for developmentally disabled adults, research and project development as well as asset management. Prior to her joining Allied, she worked as the Executive Director of a community development corporation along the US- Mexican border. As the Executive Director she incorporated innovative business practices to develop and grow the opportunities available to the organization. In six years, she increased the annual operating budget almost tenfold, and developed fee-for-service and revenue development opportunities for the organization's long-term sustainability. During this time the organization also secured and managed a grant portfolio exceeding $15 million. Yvonne has a Master's of Nonprofit Administration Degree from the University of Notre Dame, a bachelor's Degree in Business Administration from the University of Arizona and is a Certified Economic Development Professional (CEcD) through the International Economic Development Council.

BRIAN CORBELL

Director of Acquisitions / Principal

Brian brings an extensive experience in acquisitions and asset management. Having worked for several institutional real estate developers and investors over his 20-year career, Brian has completed acquisitions of over $400mn in multifamily and other product types, asset managed $1.5bn loan and hard asset portfolios, developed property as a principal, and monetized historic tax credits. Brian previously served as Head of Asset Management for Legg Mason Real Estate Investors where he asset managed $1.5bn of loan and hard asset portfolios across the U.S. and as Vice President at ING Realty Partners investing joint venture equity with developers in the western U.S. Brian also spent 10 years in Japan where he acquired multiple property types throughout the country and became fluent in Japanese. Brian holds a B.A. in Business Economics from UC Santa Barbara and is a California Real Estate Broker.

ALEXANDRA S. JACKIW, CPM, CAPS

COO

Hayes Gibson Property Services

Alexandra (Alex) is the Chief Operating Officer and in that capacity, she manages and oversees all corporate and property operations. Additionally, she is part of the leadership team responsible for the long-term growth strategic direction of the company. Prior to HGPS, Alex worked at an executive leadership level for several privately held regional companies as well as large publicly traded investment management firms. She has experience managing LIHTC and HUD-regulated properties, purpose-built student housing, conventional market-rate properties, full-service retirement communities and nursing homes. Her experience includes all aspects of property and asset management, marketing, training, consulting, troubled property turnarounds, and new business development.

Active in professional organizations, Alex served as Chairman of the Board of the National Apartment Association (NAA) in 2013 and President of the NAA Education Institute in 2008/2009. She is Past Chair of the Residential Property Management Advisory Board at Virginia Tech and Past President of the Ball State University Residential Property Management Advisory Board. Alex is a graduate of the University of Rochester and received her M. Ed. from Ohio University.

CARSON L. HAYES

President

Hayes Gibson Property Services

Carson is the President and founder of Hayes Gibson Property Services in Bloomington, Ind. For over fifteen years, Carson was also a Senior Associate with the National Center for Housing Management (NCHM) in Washington D.C. In that capacity, he trained thousands of industry professionals on all facets of affordable housing throughout the United States. Carson has authored several publications on various aspects of affordable housing and developed a video training series on housing management with NCHM. Carson is a long-time Real Estate Broker and has several designations related to the affordable housing industry. Under his leadership Hayes Gibson Property Services has received numerous national and state awards for best practices and innovations in housing management and Carson has been inducted into the Kentucky Housing Fall of Fame. Carson is a graduate of Indiana University's School of Education.

HART COMESS-DANIELS

Senior Financial Analyst

Hart brings nearly a decade of experience in the LIHTC industry. His responsibilities include underwriting potential acquisitions, conducting market and additional research related to acquisition opportunities, aiding in the new deal closing process, and engaging in ongoing financial analysis and research related to asset management. Prior to joining Allied, Hart was an Account Manager with Boston Financial Investment Management. As Account Manager, he underwrote LIHTC transactions in over 25 states and closed more than $300 million in investor equity. Prior to his time at Boston Financial, he began his career as a project manager for two Southern California based LIHTC developers where he gained valuable experience in site acquisition, finance, government agency negotiations, planning, design and construction. Hart received his bachelor's degree in American Studies from Brandeis University.

JASON RACINE

Director of Development

Jason has spent the last 13 years in the affordable housing industry. Most recently structuring and closing of 15 acquisition rehabilitation projects representing approximately 1,400 units for a national affordable housing developer. Prior to that, Jason originated $500M+ in affordable housing tax credit investments representing 5,000 units for CREA, a premier national tax credit syndicator. Mr. Racine started his career with an Illinois affordable housing developer and developed, constructed and managed 25 properties containing over 1,300 units. Jason holds a J.D. and an MBA from Northern Illinois University as well as a Bachelor of Business Administration in Accounting from Benedictine University. He is a licensed attorney and CPA in Illinois. He is married with two children and lives in the Indianapolis area.

MARTIN CASAGRAND

Director of Construction

Martin Casagrand brings over 15 years of construction project management, property management, and construction contracting. Prior to joining Argenta, Marty was a Senior Project Manager for an affordable housing developer and general contractor. He led six (6) Project Managers in several states successfully remodeling and rehabilitating multifamily properties totaling approximately $35 million. Marty was a Manager of Capital Improvement Projects and supervised 22 simultaneous construction projects for a portfolio of 29 multifamily apartment communities totaling approximately 3,000 units throughout the Midwest, South and Texas. Marty also owned a property management company and managed 75 rental properties. Mr. Casagrand served in the U.S. Army as a Captain of the 82nd Airborne Division. He holds a Master's in Project Management, Construction Management and Professional Studies of Real Estate as well as a Bachelor's in Communications. He is a Certified Associate in Project Management (CAPM), a LEED Green Associate, has his Real Estate License and is OSHA 10 Certified.

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

June 30, 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 (Oakdale Apartments Project), Series 2022 in a principal amount of $15,930,000 (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 (Oakdale Apartments), Series 2022
Purpose of Issue:	The bonds will be used to finance the acquisition, construction and equipping of the Oakdale Apartments, a multifamily residential rental facility consisting of one hundred forty-four (144) units, located at 1201 Greendale Road, Lexington, Kentucky 40511 in Fayette 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:	Oakdale Apartments
Date of Sale:	June 30, 2022
Date of Issuance:	June 30, 2022
Ratings:	N/A (Private Placement)
Net Proceeds:	$15,930,000
Cost of Issuance:	See Exhibit A attached (costs of issuance paid from owner equity)
Bond Discount:	$0
Debt Service Reserve Fund:	$0, but a $697,363 operating reserve will be funded from equity.
Insurance Premium:	N/A
Total Project Cost:	$$29,948,640
Terms of Issue:	Net interest rate: 5.29%
	Term: 18 Years/40 Year Amortization
	Average debt service: $958,780.86
	Gross debt service: $38,351,234.58
First Call Date:	24 Months
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:	Cedar Rapids Banks and Trust
Trustee:	U.S. Bank National Association

Exhibit A

Project Funding Sources:

KHC Tax-Exempt Bonds	$15,930,000
Tax Credit Equity	$8,145,619
Cash Flow Loan (Developer)	$600,000
GP Contribution	$100
LFUCG	$800,000
LFUCG – Deferred Loan	$600,000
GP Additional Capital Contribution	$192,046
Deferred Developer Fee	$3,680,875
	$29,948,640

Costs of Issuance:

Origination Fee	$159,300
KHC Tax-Exempt Bond Pre-Application Fee	$1,000
KHC Tax-Exempt Bond Application Fee	$3,500
KHC Tax-Exempt Bond Upfront Issuer Fee	$95,580
KHC Tax-Exempt Bond Annual Issuer Fee	$19,913
KHC Tax-Exempt Bond Counsel Fee	$15,930
KHC Tax-Exempt Bond Administrative Fee	$5,000
Bond Counsel	$85,500
Purchaser's Counsel	$25,000
TEFRA/Publication/Print	$5,000
	$415,723

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

June 30, 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 (Kearney Ridge Project), Series 2022 in a principal amount of $22,689,000 (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 (Kearney Ridge Apartments), Series 2022
Purpose of Issue:	The bonds will be used to finance the acquisition, construction and equipping of the Kearney Ridge Apartments, a multifamily residential rental facility consisting of two hundred fifty-two (252) units, located at 2559 Kearney Ridge Boulevard, Lexington, Kentucky 40511 in Fayette 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:	Kearney Ridge Apartments
Date of Sale:	January 28, 2022
Date of Issuance:	February 3, 2022
Ratings:	N/A (Private Placement)
Net Proceeds:	$22,689,000
Cost of Issuance:	See Exhibit A attached (costs of issuance paid from owner equity)
Bond Discount:	$0
Debt Service Reserve Fund:	$0, but a $1,0099,112 operating reserve will be funded from equity.
Insurance Premium:	N/A
Total Project Cost:	$43,822,312
Terms of Issue:	Net interest rate: 3.90%
	Term: 35 year amortization
	Average debt service: $1,189,257.29
	Gross debt service: $47,570,291.77
First Call Date:	24 Months
Premium at First Call:	No premium
Method of Sale:	Direct Placement (Fannie Mae MTEBs)
Bond Counsel:	Dinsmore & Shohl LLP
Underwriter Counsel:	Tiber Hudson
Financial Advisor:	N/A
Underwriter:	Stifel, Nicolaus & Company, Incorporated
Trustee:	The Huntington National Bank

Exhibit A

Project Funding Sources:

KHC Tax-Exempt Bonds	$22,689,000
Tax Credit Equity	$14,142,496
Lexington HOME	$900,000
GP Contribution	$1000
Lexington AHTF	$1,600,000
Deferred Developer Fee	$4,489,816
	$43,822,312

Costs of Issuance:

Underwriter Fee	$371,737
KHC Tax-Exempt Bond Pre-Application Fee	$1,000
KHC Tax-Exempt Bond Application Fee	$3,500
KHC Tax Credit Reservation Fee	$140,891
KHC Market Study Review Fee	$1,000
KHC Construction Inspection Fee	$19,310
KHC Tax-Exempt Bond Upfront Issuer Fee	$65,000
KHC Tax-Exempt Bond Annual Issuer Fee	$28,361
KHC Tax-Exempt Bond Counsel Fee	$25,157
KHC Tax-Exempt Bond Administrative Fee	$5,000
	$660,956