

INVESTMENT GRADE RATINGS

Ratings reflect a credit rating agency’s opinion of a state’s creditworthiness relative to other borrowers in the financial markets. Ratings below Baa3/BBB-/BBB-/BBB- are considered speculative credits (“junk bonds”).

The rating agencies also assign “positive,” “stable,” and “negative” outlooks to their ratings to indicate the direction the rating is likely to move over an intermediate time period. The outlooks represent trends affecting a credit which have not reached a level warranting a change in a state’s credit rating, but may if continued. A negative outlook indicates a higher likelihood of a downgrade in a state’s credit rating while a positive outlook indicates a higher likelihood of an upgrade in a state’s credit rating.

Moody’s*		Standard and Poor’s*		Fitch*		Kroll*		Description
Long-Term	Short-Term**	Long-Term	Short-Term	Long-Term	Short-Term	Long-Term	Short-Term	
Aaa	MIG 1	AAA	A-1+	AAA	F1+	AAA	K1+	Prime
Aa1		AA+		AA+		AA+		
Aa2		AA		AA		AA		
Aa3***		AA-		AA-***		AA-***		
A1****		A+	A-1	A+****	F1/F1+	A+****	K1/K1+	Upper Medium Grade
A2	MIG 2	A***	A-2	A	F1/F1+	A	K1	Medium Grade
A3		A-****		A-	F2/F1	A-	K2/K1	
Baa1		BBB+	BBB+	F2/F1	BBB+	K2	Lower Medium Grade	
Baa2	MIG 3	BBB	A-3	BBB	F3/F2	BBB	K3/K2	Medium Grade
Baa3		BBB-		BBB-	F3	BBB-	K3	

*Outlooks are Stable/Positive/Positive/Stable

**MIG is Moody’s acronym for Municipal Investment Grade

***Commonwealth’s issuer credit/default ratings (ICRs/IDRs)/implied general obligation ratings (effectively what the Commonwealth’s general obligation ratings would be if it were to issue general obligation debt)

****Commonwealth’s lease appropriation rating for general fund supported debt

State Investor Relations and Debt Calendar websites are <https://bonds.ky.gov> and <https://finance.ky.gov/office-of-the-controller/office-of-financial-management/Documents/CurrentBondCalendar.pdf>.



Andy Beshear
GOVERNOR

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

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

Holly M. Johnson
SECRETARY

Edgar C. Ross
CONTROLLER

Ryan Barrow
EXECUTIVE DIRECTOR

October 5, 2022

Holly M. Johnson
Secretary
Finance and Administration Cabinet
Executive Director
State Property and Buildings Commission
200 Mero Street, 5th Floor
Frankfort, KY 40622

Dear Secretary Johnson:

Pursuant to KRS 42.420, the Office of Financial Management is required to review and approve the issuance of debt by all state agencies. The attached constitutes the review and approval of the \$195,295,000 State Property and Buildings Commission Revenue Bonds, Project No. 127 Series A and \$40,190,000 State Property and Buildings Commission Revenue Bonds, Federally Taxable Series B dated October 5, 2022.

Sincerely,

Ryan Barrow
Executive Director
Office of Financial Management

Attachments

OFM APPROVAL PURSUANT TO KRS 42.420
\$235,485,000
COMMONWEALTH OF KENTUCKY
STATE PROPERTY AND BUILDINGS COMMISSION
\$195,295,000 REVENUE BONDS, SERIES A
\$40,190,000 REVENUE BONDS, FEDERALLY TAXABLE SERIES B
PROJECT NO. 127

DESCRIPTION:

The Bonds are being issued to provide permanent financing for \$255 million in General Fund supported capital projects authorized by the General Assembly of the Commonwealth of Kentucky in H.B. 1 (2010 Special Session), H.B. 265 (2012 Session), H.B. 235 (2014 Session), H.B. 303 (2016 Session), H.B. 268 (2109 Session), H.B. 352 (2020 Session), H.B. 192 (2021 Session), H.B. 1 (2022 Session), and H.B. 241 (2022 Session); and, (ii) pay costs of issuance.

BOND SUMMARY STATISTICS:

Par Amount:	\$235,485,000
Pricing Date:	September 8, 2022
Closing Date:	October 5, 2022
Dated Date:	October 5, 2022
Final Maturity:	June 1, 2042
Arbitrage Yield:	3.7295%
TIC:	4.1367%
NIC:	4.3909%
All-In TIC:	4.1475%
Benchmark (BBWK20GO):	3.73% (September 8, 2022)
Method of Sale:	Negotiated
Underwriter:	Citigroup

RATINGS:

Moody's:	A1
Fitch Ratings:	A+

SOURCES AND USES OF FUNDS:

SOURCES OF FUNDS:

Par Amount of Bonds	\$ 235,485,000.00
Net Original Issue Premium	<u>20,732,470.75</u>
TOTAL SOURCES	\$ 256,217,470.75

USES OF FUNDS:

Project Fund Deposits	\$ 255,000,000.00
Costs of Issuance*	<u>1,217,470.75</u>
TOTAL USES	\$ 256,217,470.75

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

PROFESSIONAL SERVICES:

Pursuant to KRS Chapter 45, the Issuer is providing information on all costs associated, either directly or indirectly, with this bond issuance. Costs are actual or estimated as of the date of closing of the issue.

Firm	Service	Fee
Bond Link	Printer / Roadshow	\$ 15,039.70
U.S. Bank	Trustee	1,500.00
Kutak Rock LLP	Bond Counsel	35,322.75
Moody's	Rating Service	47,500.00
Fitch Ratings	Rating Service	70,000.00
OFM	Financial Advisor	58,871.25
	Contingency / Misc.	<u>19,190.65</u>
TOTAL		\$ 247,424.35

GROSS SPREAD/UNDERWRITER'S DISCOUNT:

	Per Bond	Total
Underwriter's Average Takedown	3.87039	\$ 911,418.75
Underwriter's Other Fee	0.14896	35,079.25
Underwriter's Counsel	<u>0.10000</u>	<u>23,548.50</u>
TOTAL	4.11935	\$ 970,046.40

COST OF ISSUANCE GRAND TOTAL: \$1,217,470.75

ATTACHMENTS:

- Official Statement Cover
- Bond Debt Service Schedule

In the opinion of Bond Counsel for the Bonds, based upon an analysis of laws, regulations, rulings and court decisions, and assuming continuing compliance with certain covenants made by the Commission, and subject to the conditions and limitations set forth herein under the caption "TAX TREATMENT," interest on the Series A Bonds is excludible from gross income for federal income tax purposes and is not a specific item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. For tax years beginning after December 31, 2022, interest on the Series A Bonds may affect the federal alternative minimum tax imposed on certain corporations. In the opinion of Bond Counsel for the Bonds, based upon an analysis of laws, regulations, rulings and court decisions, and assuming continuing compliance with certain covenants made by the Commission, and subject to the conditions and limitations set forth herein under the caption "TAX TREATMENT," interest on the Series B Bonds is not excludible from gross income for federal income tax purposes. Interest on the Bonds is exempt from Kentucky income tax and the Bonds are exempt from ad valorem taxation by the Commonwealth of Kentucky and any of its political subdivisions. See "TAX TREATMENT" herein for a more complete discussion, and EXHIBIT E – "FORM OF BOND COUNSEL OPINION FOR THE BONDS."



COMMONWEALTH OF KENTUCKY
State Property and Buildings Commission
\$195,295,000 Revenue Bonds, Project No. 127 Series A
\$40,190,000 Revenue Bonds, Project No. 127 Federally Taxable Series B

Dated: Date of Delivery

Maturity: June 1, as shown on inside cover

The Commonwealth of Kentucky State Property and Buildings Commission (the "Commission") is issuing its Revenue Bonds, Project No. 127 Series A (the "Series A Bonds"), and Revenue Bonds, Project No. 127 Federally Taxable Series B (the "Series B Bonds," and together with the Series A Bonds, the "Bonds"). The Bonds will be issued only as fully registered bonds, and when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Bonds. Purchasers will not receive certificates representing their ownership interest in the Bonds purchased. So long as DTC or its nominee is the registered owner of the Bonds, payments of the principal of, premium, if any, and interest due on the Bonds will be made directly to DTC. The Bonds will be issued in denominations of \$5,000 or any integral multiple thereof. The Bonds will bear interest payable on each June 1 and December 1, commencing on June 1, 2023. Principal of, premium, if any, and interest on the Bonds will be paid directly to DTC by U.S. Bank Trust Company, Louisville, Kentucky, as Trustee and Paying Agent.

The Bonds mature on the dates and in the principal amounts, bearing semiannual interest and have the prices and/or yields shown on the inside cover.

The Bonds are subject to redemption prior to maturity as described herein. See "THE BONDS – Redemption".

The Bonds are being issued by the Commission, an independent agency of the Commonwealth of Kentucky (the "Commonwealth"), at the request of the Finance and Administration Cabinet of the Commonwealth (the "Cabinet") pursuant to a Bond Resolution adopted on August 18, 2022 (the "Resolution"). The Bonds are being issued to (i) pay the costs of the Project (as defined herein) and (ii) pay costs of issuing the Bonds.

THE BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE COMMISSION. THE BONDS DO NOT CONSTITUTE A DEBT, LIABILITY, OR OBLIGATION OF THE COMMONWEALTH, OR A PLEDGE OF THE FULL FAITH AND CREDIT OR TAXING POWER OF THE COMMONWEALTH, BUT ARE PAYABLE SOLELY FROM AMOUNTS DEPOSITED IN CERTAIN FUNDS AND ACCOUNTS CREATED BY THE RESOLUTION AND FROM RENTAL INCOME DERIVED FROM THE BIENNIAL RENEWABLE LEASE WITH THE CABINET AND THE SUBLEASES (AS DESCRIBED AND DEFINED HEREIN), THE RENT FROM WHICH IS SUBJECT TO APPROPRIATION BY THE GENERAL ASSEMBLY OF THE COMMONWEALTH ON A BIENNIAL BASIS. THE BONDHOLDERS HAVE NO SECURITY INTEREST IN ANY PROPERTIES CONSTITUTING THE PROJECT OR ANY AMOUNTS DERIVED THEREFROM. See "SECURITY FOR THE BONDS" herein.

The cover page contains information for quick reference only and is not a summary of this issue. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.

The Bonds are offered when, as and if issued and accepted by the Underwriters, subject to the approving legal opinion of Kutak Rock LLP, Omaha, Nebraska, Bond Counsel. Certain legal matters will be passed on for the Underwriters by their counsel, Stites & Harbison, PLLC, Louisville, Kentucky. It is expected that the Bonds will be available for delivery in New York, New York, through the book entry procedures of DTC, on or about October 5, 2022.

Citigroup

Morgan Stanley

Baird

FHN Financial Capital Markets

Raymond James

PNC Capital Markets LLC

First Kentucky Securities Corp.

Dated: September 8, 2022

BOND DEBT SERVICE

Kentucky State Property and Buildings Commission
 Project No. 127 Financing
 MMD Benchmarks as of COB September 7, 2022
 TSY Coupon Locked at 2:15pm ET September 8, 2022
 Final Cashflows

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2023	6,425,000	3.887%	7,637,123.72	14,062,123.72
06/30/2024	7,700,000	4.087%	11,400,110.00	19,100,110.00
06/30/2025	8,015,000	4.190%	11,085,411.00	19,100,411.00
06/30/2026	8,355,000	4.293%	10,749,582.50	19,104,582.50
06/30/2027	8,710,000	4.393%	10,390,902.36	19,100,902.36
06/30/2028	9,095,000	** %	10,008,272.06	19,103,272.06
06/30/2029	9,535,000	5.000%	9,567,075.00	19,102,075.00
06/30/2030	10,010,000	5.000%	9,090,325.00	19,100,325.00
06/30/2031	10,510,000	5.000%	8,589,825.00	19,099,825.00
06/30/2032	11,035,000	** %	8,064,325.00	19,099,325.00
06/30/2033	11,575,000	5.000%	7,525,700.00	19,100,700.00
06/30/2034	12,155,000	5.000%	6,946,950.00	19,101,950.00
06/30/2035	12,760,000	5.000%	6,339,200.00	19,099,200.00
06/30/2036	13,400,000	5.000%	5,701,200.00	19,101,200.00
06/30/2037	14,070,000	** %	5,031,200.00	19,101,200.00
06/30/2038	14,790,000	5.250%	4,312,087.50	19,102,087.50
06/30/2039	15,565,000	5.250%	3,535,612.50	19,100,612.50
06/30/2040	16,385,000	5.250%	2,718,450.00	19,103,450.00
06/30/2041	17,245,000	5.250%	1,858,237.50	19,103,237.50
06/30/2042	18,150,000	5.250%	952,875.00	19,102,875.00
	235,485,000		141,504,464.14	376,989,464.14



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Edgar C. Ross
CONTROLLER

Ryan Barrow
EXECUTIVE DIRECTOR

October 24, 2022

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

Dear Ms. Simpson,

Pursuant to KRS 42.420, the Office of Financial Management is required to review and approve the issuance of debt by all state agencies. This letter constitutes the review and approval of the University of Kentucky debt issuance of the \$75,610,000 General Receipts Refunding Bonds, 2022 Taxable Series D.

Sincerely,

Ryan Barrow

Ryan Barrow
Executive Director

FINAL BOND ISSUE REPORT

OFM APPROVAL PURSUANT TO KRS 42.420

University of Kentucky

\$75,610,000

General Receipts Refunding Bonds 2022 Taxable Series D

Convertible Taxable to Tax-Exempt

DESCRIPTION:

The University of Kentucky 2022 Taxable Series D Bonds will refund certain outstanding University of Kentucky General Receipts Bonds 2014 Series A for present value savings; and pay costs of issuance. The transaction design allows for a tax-exempt conversion of the 2022 Taxable Series D refunding on April 1, 2024. The converted tax-exempt bonds will be designated the 2024 Series A Bonds.

BOND SUMMARY STATISTICS:

Par Amount:	\$75,610,000.00
Pricing Date:	October 12, 2022
Closing Date:	October 24, 2022
Dated Date:	October 24, 2022
Final Maturity:	April 1, 2038
Average Annual Debt Service:	\$6,633,783.22
Total Debt Service:	\$102,399,814.81
Average Life (years):	10.554
TIC:	3.378%
NIC:	3.357%
All-In TIC:	3.396%
Benchmark (BBWK20GO August 26, 2022):	3.590%

FINAL BOND ISSUE REPORT

SOURCES AND USES OF FUNDS:

	<u>Series 2022D</u>
SOURCES OF FUNDS:	
Par amount of bonds:	\$ 75,610,000.00
TOTAL SOURCES	<u>\$ 75,610,000.00</u>
USES OF FUNDS:	
Cash Deposit	\$ 0.44
SLGS Purchases	75,488,558.00
Cost of Issuance*	120,000.25
Additional Proceeds	1,441.31
TOTAL USES	<u>\$ 75,610,000.00</u>

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

REFUNDING:

Par Amount of Refunded Bonds:	\$ 75,300,000.00
Net Present Value Savings	\$ 6,467,513.88
Percent Savings of Refunded Bonds:	8.589%

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

Final Cashflows as of October 12, 2022

Pursuant to KRS Chapter 45, the Issuer is providing information on all costs associated, either directly or indirectly, with this bond issuance. Costs are actual or estimated as of the date of closing of the issue.

PROFESSIONAL SERVICES:

<u>Firm</u>	<u>Service</u>	<u>Fee</u>
Dinsmore & Shohl	Bond Counsel	\$ 37,805.00
Baird	Financial Advisor	40,000.00
U.S. Bank	Trustee	1,000.00
Moore & Van Allen PLLC	Purchaser's Counsel	20,792.75
Public Finance Partners	Verification Agent	1,500.00
OFM	Financial Advisor	18,902.50
TOTAL		<u>\$ 120,000.25</u>

COST OF ISSUANCE GRAND TOTAL: \$ 120,000.25

BOND DEBT SERVICE

University of Kentucky
 General Receipts Refunding Bonds, 2022 Taxable Series D
 (Convertible Taxable to Tax-Exempt)
 FINAL NUMBERS

Period Ending	Principal	Interest	Debt Service	Annual Debt Service
04/01/2023		1,351,948.81	1,351,948.81	
06/30/2023				1,351,948.81
10/01/2023		1,550,005.00	1,550,005.00	
04/01/2024		1,550,005.00	1,550,005.00	
06/30/2024				3,100,010.00
10/01/2024		1,224,882.00	1,224,882.00	
04/01/2025		1,224,882.00	1,224,882.00	
06/30/2025				2,449,764.00
10/01/2025		1,224,882.00	1,224,882.00	
04/01/2026		1,224,882.00	1,224,882.00	
06/30/2026				2,449,764.00
10/01/2026		1,224,882.00	1,224,882.00	
04/01/2027		1,224,882.00	1,224,882.00	
06/30/2027				2,449,764.00
10/01/2027		1,224,882.00	1,224,882.00	
04/01/2028	7,225,000	1,224,882.00	8,449,882.00	
06/30/2028				9,674,764.00
10/01/2028		1,107,837.00	1,107,837.00	
04/01/2029	7,460,000	1,107,837.00	8,567,837.00	
06/30/2029				9,675,674.00
10/01/2029		986,985.00	986,985.00	
04/01/2030	7,700,000	986,985.00	8,686,985.00	
06/30/2030				9,673,970.00
10/01/2030		862,245.00	862,245.00	
04/01/2031	130,000	862,245.00	992,245.00	
06/30/2031				1,854,490.00
10/01/2031		860,139.00	860,139.00	
04/01/2032	8,225,000	860,139.00	9,085,139.00	
06/30/2032				9,945,278.00
10/01/2032		726,894.00	726,894.00	
04/01/2033	8,495,000	726,894.00	9,221,894.00	
06/30/2033				9,948,788.00
10/01/2033		589,275.00	589,275.00	
04/01/2034	8,765,000	589,275.00	9,354,275.00	
06/30/2034				9,943,550.00
10/01/2034		447,282.00	447,282.00	
04/01/2035	6,575,000	447,282.00	7,022,282.00	
06/30/2035				7,469,564.00
10/01/2035		340,767.00	340,767.00	
04/01/2036	6,790,000	340,767.00	7,130,767.00	
06/30/2036				7,471,534.00
10/01/2036		230,769.00	230,769.00	
04/01/2037	7,010,000	230,769.00	7,240,769.00	
06/30/2037				7,471,538.00
10/01/2037		117,207.00	117,207.00	
04/01/2038	7,235,000	117,207.00	7,352,207.00	
06/30/2038				7,469,414.00
	75,610,000	26,789,814.81	102,399,814.81	102,399,814.81

SAVINGS

University of Kentucky
 General Receipts Refunding Bonds, 2022 Taxable Series D
 (Convertible Taxable to Tax-Exempt)
 FINAL NUMBERS

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 10/24/2022 @ 3.3776998%
06/30/2023	1,614,600.00	1,351,948.81	262,651.19	258,842.39
06/30/2024	3,229,200.00	3,100,010.00	129,190.00	124,162.42
06/30/2025	3,229,200.00	2,449,764.00	779,436.00	724,427.70
06/30/2026	3,229,200.00	2,449,764.00	779,436.00	700,564.90
06/30/2027	3,229,200.00	2,449,764.00	779,436.00	677,488.15
06/30/2028	10,179,200.00	9,674,764.00	504,436.00	425,950.04
06/30/2029	10,181,200.00	9,675,674.00	505,526.00	412,498.90
06/30/2030	10,182,000.00	9,673,970.00	508,030.00	400,550.39
06/30/2031	2,361,200.00	1,854,490.00	506,710.00	386,034.42
06/30/2032	10,451,200.00	9,945,278.00	505,922.00	372,769.83
06/30/2033	10,452,600.00	9,948,788.00	503,812.00	358,663.18
06/30/2034	10,451,000.00	9,943,550.00	507,450.00	348,975.78
06/30/2035	7,976,000.00	7,469,564.00	506,436.00	336,444.37
06/30/2036	7,976,000.00	7,471,534.00	504,466.00	323,825.94
06/30/2037	7,976,500.00	7,471,538.00	504,962.00	312,816.62
06/30/2038	7,974,750.00	7,469,414.00	505,336.00	302,057.52
	110,693,050.00	102,399,814.81	8,293,235.19	6,466,072.57

Savings Summary

PV of savings from cash flow	6,466,072.57
Plus: Refunding funds on hand	1,441.31
Net PV Savings	<u>6,467,513.88</u>

SUMMARY OF BONDS REFUNDED

University of Kentucky
 General Receipts Refunding Bonds, 2022 Taxable Series D
 (Convertible Taxable to Tax-Exempt)
 FINAL NUMBERS

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
General Receipts Bonds, Series 2014A, 2014A, BOND:					
	04/01/2028	4.000%	6,950,000	04/01/2024	100.000
	04/01/2029	4.000%	7,230,000	04/01/2024	100.000
	04/01/2030	4.000%	7,520,000	04/01/2024	100.000
	04/01/2032	4.000%	8,090,000	04/01/2024	100.000
	04/01/2033	4.000%	8,415,000	04/01/2024	100.000
	04/01/2034	4.000%	8,750,000	04/01/2024	100.000
	04/01/2035	4.000%	6,625,000	04/01/2024	100.000
	04/01/2036	5.000%	6,890,000	04/01/2024	100.000
	04/01/2037	5.000%	7,235,000	04/01/2024	100.000
	04/01/2038	5.000%	7,595,000	04/01/2024	100.000
			75,300,000		



**FINANCE AND ADMINISTRATION CABINET
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CONTROLLER

Ryan Barrow
EXECUTIVE DIRECTOR

October 20, 2022

The Turnpike Authority of Kentucky
200 Mero Street, 5th Floor
Frankfort, KY 40622

Dear Chairman Beshear:

Pursuant to KRS 42.420, the Office of Financial Management is required to review and approve the issuance of debt by all state agencies. The attached constitutes the review and approval of the Turnpike Authority debt issuance of \$47,480,000 in Turnpike Authority of Kentucky Economic Development Road Revenue Bonds (Revitalization Projects), 2022 Series B dated October 20, 2022.

Sincerely,

Ryan Barrow

Ryan Barrow
Executive Director, Office of Financial Management

Attachments

FINAL BOND ISSUE REPORT
OFM APPROVAL PURSUANT TO KRS 42.420

\$47,480,000
Kentucky Turnpike Authority
Economic Development Road Revenue Bonds, 2022 Series B
(Revitalization Projects)

DESCRIPTION:

The 2022 Series B Bonds were issued to permanently finance the remaining \$50 million of project funds authorized by House Bill 3 of the 2010 Extraordinary Session of the General Assembly to support projects in the Biennial Highway Construction Plan. Any Series issued financed the associated costs with the issuance.

BOND SUMMARY STATISTICS:

	Series B
Par Amount:	\$47,480,000.00
Pricing Date:	9/28/22
Closing Date:	10/20/22
Dated Date:	10/20/22
Final Maturity:	7/1/42
Average Annual Debt Service:	\$3,874,326.00
Total Debt Service:	\$76,313,460.10
Average Life (years):	12.215
Arbitrage Yield:	4.040%
TIC:	4.354%
NIC:	4.519%
All-In TIC:	4.377%
Benchmark (BBWK20GO September 21, 2021):	4.020%

FINAL BOND ISSUE REPORT

RATINGS:

Moody's	Aa3
Kroll	AA-

SOURCES AND USES OF FUNDS:

	<u>Series A</u>
SOURCES OF FUNDS:	
Par amount of bonds:	\$47,480,000.00
Plus Premium	2,827,879.10
TOTAL SOURCES	<u>\$50,307,879.10</u>
USES OF FUNDS:	
Project Deposit	\$50,000,000.00
Cost of Issuance*	307,879.10
TOTAL USES	<u>\$50,307,879.10</u>

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

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

Final Cashflows as of September 28, 2022

Pursuant to KRS Chapter 45, the Issuer is providing information on all costs associated, either directly or indirectly, with this bond issuance. Costs are actual or estimated as of the date of closing of the issue.

PROFESSIONAL SERVICES:

Service	2022 Series B
Bond Counsel	\$18,992.00
Moody's	26,500.00
Kroll	25,000.00
Trustee	7,000.00
OFM Fee	11,870.00
Misc./Contingency and Delivery of Bond Transcripts	6,415.19
BondLink	<u>9,200.00</u>
TOTAL	\$104,977.19

GROSS SPREAD/UNDERWRITER'S DISCOUNT:

	2022 Series B
Average Takedown	\$178,610.00
Dayloan	1,252.62
CUSIP	1,052.00
DTC Charge	800.00
DALCOMP/IPREO	3,842.49
Underwriter's Counsel	12,344.80
Out-of-Pocket	<u>5,000.00</u>
TOTAL	\$202,901.91

COST OF ISSUANCE GRAND TOTAL: \$307,879.10

In the opinion of Dinsmore & Shohl, LLP, Bond Counsel, under existing law, (i) interest on the Bonds will be excludible from gross income of the holders thereof for purposes of federal income taxation, (ii) interest on the Bonds is not an item of tax preference for purposes of calculating the federal alternative minimum tax; however, interest on the Bonds held by an "applicable corporation" is included in annual "adjusted financial statement income" for purposes of calculating the alternative minimum tax imposed on an applicable corporation for tax years beginning after December 31, 2022, and (iii) interest on the Bonds is exempt from income taxation by the Commonwealth of Kentucky and the Bonds are exempt from ad valorem taxation by the Commonwealth of Kentucky and any of its political subdivisions, all subject to the qualifications described herein under the heading "TAX MATTERS."

\$47,480,000
THE TURNPIKE AUTHORITY OF KENTUCKY
Economic Development Road Revenue Bonds
(Revitalization Projects) 2022 Series B

Dated: Date of delivery

Due: July 1, as shown on inside cover.

The Turnpike Authority of Kentucky (the "Authority") is issuing its Economic Development Road Revenue Bonds (Revitalization Projects), 2022 Series B (the "Bonds") pursuant to a Trust Indenture dated as of October 1, 1990, as supplemented by a First Supplemental Trust Indenture dated as of November 15, 2000 (collectively, the "Indenture") between the Authority and The Bank of New York Mellon Trust Company, N.A. as successor to J.P. Morgan Trust Company, National Association, as Trustee and Paying Agent (the "Trustee"). The Bonds are being issued pursuant to a resolution adopted by the Authority on January 13, 2022 (the "Bond Resolution") to (i) pay the costs of certain Revitalization Projects, and (ii) pay certain costs of issuance of the Bonds.

The Bonds will be issued only as fully registered bonds without coupons in denominations of \$5,000 or any integral multiples thereof, and, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), New York, New York. Interest on the Bonds will be payable on each January 1 and July 1 beginning January 1, 2023. Purchases will be made in book-entry-only form, except as permitted by the Indenture. Purchasers of the Bonds will not receive physical delivery of bond certificates. So long as Cede & Co. is the registered owner of the Bonds, as nominee of DTC, interest together with the principal of the Bonds will be paid directly to DTC by the Trustee. See "DESCRIPTION OF BONDS — Book-Entry-Only System."

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

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

The Bonds are offered, subject to prior sale, when, as and if issued by the Authority and accepted by the Underwriters, subject to the approval of legality by Dinsmore & Shohl LLP, Covington, Kentucky, Bond Counsel, and subject to certain other conditions. Certain legal matters will be passed upon for the Underwriters by their counsel, Stites & Harbison, PLLC, Louisville, Kentucky. It is expected that the Bonds will be available for delivery through DTC in New York, New York on or about October 20, 2022.

J.P. MORGAN

Baird

Raymond James

PNC Capital Markets

FHN Financial Capital Markets

First Kentucky Securities Corp.

Dated: September 28, 2022

BOND DEBT SERVICE

The Turnpike Authority of Kentucky
 Economic Development Road Revenue Bonds
 2022 Series B
 Final

Period Ending	Principal	Coupon	Interest	Debt Service
07/01/2023			1,621,747.60	1,621,747.60
07/01/2024	1,165,000	3.250%	2,326,012.50	3,491,012.50
07/01/2025	1,665,000	5.000%	2,288,150.00	3,953,150.00
07/01/2026	1,750,000	5.000%	2,204,900.00	3,954,900.00
07/01/2027	1,840,000	3.500%	2,117,400.00	3,957,400.00
07/01/2028	1,900,000	5.000%	2,053,000.00	3,953,000.00
07/01/2029	2,000,000	5.000%	1,958,000.00	3,958,000.00
07/01/2030	2,100,000	5.000%	1,858,000.00	3,958,000.00
07/01/2031	2,205,000	5.000%	1,753,000.00	3,958,000.00
07/01/2032	2,315,000	5.000%	1,642,750.00	3,957,750.00
07/01/2033	2,430,000	5.000%	1,527,000.00	3,957,000.00
07/01/2034	2,550,000	5.000%	1,405,500.00	3,955,500.00
07/01/2035	2,675,000	5.000%	1,278,000.00	3,953,000.00
07/01/2036	2,810,000	5.000%	1,144,250.00	3,954,250.00
07/01/2037	2,950,000	5.000%	1,003,750.00	3,953,750.00
07/01/2038	3,100,000	5.000%	856,250.00	3,956,250.00
07/01/2039	3,255,000	5.000%	701,250.00	3,956,250.00
07/01/2040	3,415,000	5.000%	538,500.00	3,953,500.00
07/01/2041	3,590,000	5.000%	367,750.00	3,957,750.00
07/01/2042	3,765,000	5.000%	188,250.00	3,953,250.00
	47,480,000		28,833,460.10	76,313,460.10