

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/Stable/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>.

PRELIMINARY NEW BOND ISSUE REPORT *

Issue: Morehead State University
General Receipts Bonds, 2023 Series A

Purpose of Issue: Bond proceeds will be used to 1) finance the project listed as "Asset Preservation Pool" in H.B. 1 of the 2022 Regular Session of the Kentucky General Assembly; and 2) pay associated costs of issuance.

Projected Date of Sale: July 18, 2023
Date of Delivery: August 8, 2023

Ratings:
Moody's TBD

Sources:

Par amount of bonds:	\$5,480,000.00
<u>Total Sources:</u>	\$5,480,000.00

Uses:

Project Fund (FY 2023):	\$2,642,000.00
Project Fund (FY 2024):	\$2,642,000.00
Issuance Cost:	\$196,000.00
<u>Total Uses:</u>	\$5,480,000.00

All-in True Interest Cost:	4.242%
Final Maturity Date:	September 1, 2043
Average Annual Debt Service:	\$414,382.65
Total Debt Service:	\$8,314,127.52
Average Life (years):	13.233

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

Based off cashflows as of 5/17/2023
*Preliminary Subject to Change

BOND DEBT SERVICE

Morehead State University
 General Receipts Bonds, Series 2023 (FY 2023 and 2024 Projects)
 Deferred Principal Scenario

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
03/01/2024			117,479.77	117,479.77	
06/30/2024					117,479.77
09/01/2024			104,169.25	104,169.25	
03/01/2025			104,169.25	104,169.25	
06/30/2025					208,338.50
09/01/2025			104,169.25	104,169.25	
03/01/2026			104,169.25	104,169.25	
06/30/2026					208,338.50
09/01/2026			104,169.25	104,169.25	
03/01/2027			104,169.25	104,169.25	
06/30/2027					208,338.50
09/01/2027			104,169.25	104,169.25	
03/01/2028			104,169.25	104,169.25	
06/30/2028					208,338.50
09/01/2028	170,000	3.300%	104,169.25	274,169.25	
03/01/2029			101,364.25	101,364.25	
06/30/2029					375,533.50
09/01/2029	205,000	3.300%	101,364.25	306,364.25	
03/01/2030			97,981.75	97,981.75	
06/30/2030					404,346.00
09/01/2030	240,000	3.350%	97,981.75	337,981.75	
03/01/2031			93,961.75	93,961.75	
06/30/2031					431,943.50
09/01/2031	375,000	3.400%	93,961.75	468,961.75	
03/01/2032			87,586.75	87,586.75	
06/30/2032					556,548.50
09/01/2032	490,000	3.450%	87,586.75	577,586.75	
03/01/2033			79,134.25	79,134.25	
06/30/2033					656,721.00
09/01/2033	335,000	3.500%	79,134.25	414,134.25	
03/01/2034			73,271.75	73,271.75	
06/30/2034					487,406.00
09/01/2034	340,000	3.600%	73,271.75	413,271.75	
03/01/2035			67,151.75	67,151.75	
06/30/2035					480,423.50
09/01/2035	335,000	3.700%	67,151.75	402,151.75	
03/01/2036			60,954.25	60,954.25	
06/30/2036					463,106.00
09/01/2036	345,000	3.850%	60,954.25	405,954.25	
03/01/2037			54,313.00	54,313.00	
06/30/2037					460,267.25
09/01/2037	335,000	3.950%	54,313.00	389,313.00	
03/01/2038			47,696.75	47,696.75	
06/30/2038					437,009.75
09/01/2038	345,000	4.050%	47,696.75	392,696.75	
03/01/2039			40,710.50	40,710.50	
06/30/2039					433,407.25
09/01/2039	360,000	4.080%	40,710.50	400,710.50	
03/01/2040			33,366.50	33,366.50	
06/30/2040					434,077.00
09/01/2040	375,000	4.110%	33,366.50	408,366.50	
03/01/2041			25,660.25	25,660.25	
06/30/2041					434,026.75
09/01/2041	395,000	4.140%	25,660.25	420,660.25	
03/01/2042			17,483.75	17,483.75	
06/30/2042					438,144.00
09/01/2042	410,000	4.175%	17,483.75	427,483.75	
03/01/2043			8,925.00	8,925.00	
06/30/2043					436,408.75
09/01/2043	425,000	4.200%	8,925.00	433,925.00	
06/30/2044					433,925.00
	5,480,000		2,834,127.52	8,314,127.52	8,314,127.52





**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

L. Joe McDaniel
ACTING CONTROLLER

Ryan Barrow
EXECUTIVE DIRECTOR

May 24, 2023

Ms. Diana L. Barber
Interim Executive Director/Chief Executive Officer
and Chief Operating Officer
Kentucky Higher Education Student Loan Corporation
P.O. Box 798
Frankfort, KY 40602-0798

Dear Ms. Barber:

Pursuant to KRS 42.420, the Office of Financial Management is required to review and approve the issuance of bonds by all state agencies. The attached information constitutes our review and approval of the issuance by the Kentucky Higher Education Student Loan Corporation of its \$10,980,000 Student Loan Revenue Bonds, Senior Series 2023A-1, \$70,535,000 Student Loan Revenue Bonds, Senior Series 2023A-2 and \$12,000,000 Student Loan Revenue Bonds, Subordinate Series 2023B1.

Sincerely,

Ryan Barrow
Executive Director
Office of Financial Management

Attachments

c: David J. Carlsen
Kentucky Higher Education Student Loan Corporation

Kenneth B. Roberts
Hawkins Delafield & Wood LLP

OFM APPROVAL PURSUANT TO KRS 42.420
\$93,515,000
KENTUCKY HIGHER EDUCATION STUDENT LOAN CORPORATION
\$10,980,000 STUDENT LOAN REVENUE BONDS, SENIOR SERIES 2023A-1
\$70,535,000 STUDENT LOAN REVENUE BONDS, SENIOR SERIES 2023A-2
\$12,000,000 STUDENT LOAN REVENUE BONDS, SUBORDINATE SERIES 2023B-1

DESCRIPTION:

The Bonds are being issued for the purposes of (i) financing and refinancing certain Kentucky Higher Education Student Loan Corporation (“KHESLC”) loans, (ii) financing certain additional student loans, and, (iii) pay associated costs.

BOND SUMMARY STATISTICS:

Par Amount:	\$93,515,000
Pricing Date:	May 16, 2023
Closing Date:	May 24, 2023
Dated Date:	May 24, 2023
Final Maturity:	June 1, 2046
Arbitrage Yield:	4.2000%
TIC:	5.9824%
NIC:	5.9956%
All-In TIC:	6.0419%
Benchmark (BBWK20GO):	3.59% (May 18, 2023)
Method of Sale:	Negotiated
Underwriter:	BofA Securities

RATINGS:

S&P (Senior/Subordinate):	A (sf) / BBB (sf)
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SOURCES AND USES OF FUNDS:

SOURCES OF FUNDS:

Par Amount of Bonds	\$ 93,515,000.00
Net Original Issue Discount	<u>-231,019.20</u>
TOTAL SOURCES	\$ 93,283,980.80

USES OF FUNDS:

Project Fund Deposits	\$ 59,283,541.99
Debt Service Reserve Fund	1,870,300.00
Escrow Fund	25,173,680.35
Purchase Loans	4,847,040.46
Capitalized Interest	764,999.99
Costs of Issuance*	<u>1,344,418.01</u>
TOTAL USES	\$ 93,283,980.80

*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
Hawkins, Delafield and Wood	Bond Counsel	\$ 125,000.00
Standard and Poor's	Rating Service	115,000.00
Hilltop Securities	Financial Advisor	93,515.00
Bank of New York Mellon	Trustee / Escrow	64,613.63
Emmet, Marvin & Martin LLP	Trustee Counsel	25,000.00
OFM	Financial Advisor	11,689.38
Strothman	Verification Agent	5,000.00
ImageMaster	Printer / Investor Presentation	5,000.00
KHESLC	Miscellaneous Corporation Costs	<u>25,000.00</u>
TOTAL		\$ 469,818.01

GROSS SPREAD/UNDERWRITER'S DISCOUNT:

	Per Bond	Total
Underwriter's Average Takedown	3.87039	\$ 612,125.00
Underwriter's Other Fee	0.14896	193,725.00
Underwriter's Counsel	<u>0.10000</u>	<u>68,750.00</u>
TOTAL	4.11935	\$ 874,600.00

COST OF ISSUANCE GRAND TOTAL: \$ 1,344,418.01

In the opinion of Hawkins Delafield & Wood LLP, Bond Counsel to the Corporation (“Bond Counsel”), under existing statutes and court decisions and assuming continuing compliance with certain tax covenants described herein: (i) interest on the Series 2023A-1 Bonds is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”); (ii) interest on the Series 2023A-1 Bonds, however, is treated as a preference item in calculating the alternative minimum tax under the Code, and for tax years beginning after December 31, 2022, interest on the Series 2023A-1 Bonds is included in the “adjusted financial statement income” of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code; and (iii) interest on the Series 2023A-2 Bonds and the Series 2023B-1 Bonds is included in gross income for federal income tax purposes pursuant to the Code. In addition, in the opinion of Bond Counsel, under existing statutes and court decisions, all of the Offered Bonds and the income thereon and the transfer thereof, including any profit made on the sale thereof, shall at all times be exempt from taxation or assessment of any type by the Commonwealth of Kentucky, its agencies and departments and by all political subdivisions within the Commonwealth of Kentucky. See “TAX MATTERS” herein.

**\$93,515,000**

KENTUCKY HIGHER EDUCATION STUDENT LOAN CORPORATION
Student Loan Revenue Bonds, Series 2023

\$10,980,000**\$70,535,000****\$12,000,000****Senior Series 2023A-1****Senior Series 2023A-2****Subordinate Series 2023B-1****(Tax-Exempt AMT Fixed Rate Bonds)****(Taxable Fixed Rate Bonds)****(Taxable Fixed Rate Bonds)****Dated: Date of Issuance****Price: As shown on inside cover page****Due: As shown on inside cover page**

The Student Loan Revenue Bonds, Series 2023, consisting of \$10,980,000 Student Loan Revenue Bonds, Senior Series 2023A-1 (the “Series 2023A-1 Bonds”), \$70,535,000 Student Loan Revenue Bonds, Senior Series 2023A-2 (the “Series 2023A-2 Bonds,” and together with the Series 2023A-1 Bonds, the “Senior Offered Bonds”) and \$12,000,000 Student Loan Revenue Bonds, Subordinate Series 2023B-1 (the “Series 2023B-1 Bonds,” and together with the Senior Offered Bonds, the “Offered Bonds”), are being issued by the Kentucky Higher Education Student Loan Corporation (the “Corporation”), an independent de jure municipal corporation and political subdivision of the Commonwealth of Kentucky (the “Commonwealth”), pursuant to the provisions of the Indenture of Trust, dated as of May 1, 2023 (the “Original Indenture”), and the First Supplemental Indenture of Trust, dated as of May 1, 2023 (the “First Supplemental Indenture” and, together with the Original Indenture, the “Indenture”), each between the Corporation and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”). The Senior Offered Bonds are being issued as senior bonds under the Indenture (and, together with any other senior bonds issued under the Indenture in the future on a parity therewith, are collectively referred to herein as “Senior Bonds”), and the Series 2023B-1 Bonds are being issued as subordinate bonds under the Indenture (and, together with any other subordinate bonds issued under the Indenture in the future on a parity therewith, are collectively referred to herein as “Subordinate Bonds”). The Offered Bonds are the first bonds to be issued by the Corporation pursuant to the Indenture, which permits the issuance of additional bonds on a basis that is on a parity with or subordinate to the Senior Offered Bonds and that is senior to, on a parity with or subordinate to the Series 2023B-1 Bonds. See “DESCRIPTION OF THE OFFERED BONDS—Subordination of Series 2023B-1 Bonds” herein.

The Offered Bonds are issuable only as fully registered bonds and when issued shall be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York (“DTC”), which shall act as securities depository for the Offered Bonds. Purchasers of the Offered Bonds will not receive certificates representing their beneficial ownership interests in the Offered Bonds. Purchases and sales by the beneficial owners of the Offered Bonds shall be made in book-entry form in the principal amount of \$5,000 or any integral multiple thereof. Payments of principal, redemption price, and interest with respect to the Offered Bonds are to be made directly to DTC by the Trustee or its successor, so long as DTC or Cede & Co. is the registered owner of the Offered Bonds. Disbursement of such payments to Participants (as defined herein) in DTC is the responsibility of DTC and the disbursement of such payments to the beneficial owners is the responsibility of the Participants, as more fully described herein. See “DESCRIPTION OF THE OFFERED BONDS—Book-Entry-Only System” herein.

Interest on the Offered Bonds is payable semiannually on each June 1 and December 1, commencing December 1, 2023, as described herein. The Indenture provides that a failure to pay principal or current interest on the Series 2023B-1 Bonds while Senior Bonds remain Outstanding that results from an insufficiency of funds that are available under the Indenture for such purpose would not constitute an Event of Default thereunder. See “DESCRIPTION OF THE OFFERED BONDS—Subordination of Series 2023B-1 Bonds” and “CERTAIN INVESTMENT CONSIDERATIONS—Subordinate Status of the Series 2023B-1 Bonds” herein.

The Offered Bonds are subject to redemption without premium prior to maturity as described herein. See “DESCRIPTION OF THE OFFERED BONDS—Redemption Provisions” herein. The Offered Bonds are being issued for the purposes of: (a) financing and refinancing Eligible Loans; (b) making deposits to the Debt Service Reserve Fund; (c) making a deposit to the Capitalized Interest Account to fund interest on the Series 2023A-1 Bonds; and (d) paying certain costs of issuance. The Offered Bonds, together with any bonds that may be issued under the Indenture in the future, are payable solely from Revenues and other amounts pledged pursuant to the Indenture and from moneys and securities held in certain funds and accounts established therein. See “SECURITY AND SOURCES OF PAYMENT FOR THE OFFERED BONDS” herein. All capitalized terms used in this Official Statement and not otherwise defined herein have the same meanings as assigned in the Indenture. See “APPENDIX A—SUMMARY OF CERTAIN PROVISIONS IN THE INDENTURE” hereto.

Potential investors should review this Official Statement in its entirety and should carefully consider the features of the Offered Bonds described herein and the considerations summarized under the caption “CERTAIN INVESTMENT CONSIDERATIONS” herein prior to determining whether the Offered Bonds are a suitable investment for them in light of their financial circumstances and investment objectives. Certain of such considerations apply differently to the Senior Offered Bonds and to the Series 2023B-1 Bonds and may affect the security or the full and timely payment of the Series 2023B-1 Bonds, or the secondary market characteristics of the Series 2023B-1 Bonds, even if they do not so affect the Senior Offered Bonds.

THE OFFERED BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE CORPORATION, SECURED BY AND PAYABLE FROM SPECIFIC REVENUES, FUNDS AND OTHER ASSETS PLEDGED THEREFOR AS HEREIN DESCRIBED. THE OFFERED BONDS DO NOT CONSTITUTE A DEBT, LIABILITY OR OBLIGATION OF THE COMMONWEALTH OR ANY POLITICAL SUBDIVISION THEREOF. THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE OFFERED BONDS IS NOT SECURED BY A PLEDGE OF THE FAITH AND CREDIT OR THE TAXING POWER OF THE COMMONWEALTH OR ANY POLITICAL SUBDIVISION THEREOF. KENTUCKY'S NAME IS ON THE OFFERED BONDS FOR THE BENEFIT AND CONVENIENCE OF OTHER ENTITIES IN THE COMMONWEALTH. HOWEVER, THE ONLY SECURITY WHICH IS PLEDGED FOR THE OFFERED BONDS IS THE INDEPENDENT REVENUES AND ASSETS FROM THE PROJECT. THE GENERAL ASSEMBLY DOES NOT INTEND TO APPROPRIATE ANY COMMONWEALTH FUNDS TO FULFILL THE FINANCIAL OBLIGATION REPRESENTED BY THE OFFERED BONDS. THE CORPORATION HAS NO TAXING POWER.

The project referred to in the immediately preceding paragraph, and in certain similar statements included elsewhere in this Official Statement, is the Corporation's program for the financing of Eligible Loans through the application of moneys held or pledged pursuant to the Indenture as such terms are defined herein. See “SECURITY AND SOURCES OF PAYMENT FOR THE OFFERED BONDS” herein.

The Offered Bonds have not been registered under the Securities Act of 1933, as amended, nor has the Indenture been qualified under the Trust Indenture Act of 1939, as amended, in reliance upon certain exemptions set forth in such acts. Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved these securities or passed upon the accuracy or adequacy of this Official Statement.

The Offered Bonds are offered when, as and if issued and received by the Underwriter, subject to prior sale, to withdrawal or modification of the offering without notice, to the approval of legality by Hawkins Delafield & Wood LLP, Bond Counsel to the Corporation, and to certain other matters. Certain legal matters in connection with the Offered Bonds will be passed upon for the Corporation by its General Counsel and for the Underwriter by its counsel, Kutak Rock LLP. The Offered Bonds are expected to be available for delivery in New York, New York through the facilities of DTC on or about May 24, 2023.

BofA Securities

May 17, 2023

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MATURITY SCHEDULE

\$10,980,000
STUDENT LOAN REVENUE BONDS, SENIOR SERIES 2023A-1
(Tax-Exempt AMT Fixed Rate Bonds)

\$10,980,000 4.000% Term Bond Due June 1, 2037 - Yield 4.200%, Price 97.896%,
 CUSIP No. 49130NGA1*

\$70,535,000
STUDENT LOAN REVENUE BONDS, SENIOR SERIES 2023A-2
(Taxable Fixed Rate Bonds)

Stated Maturity Due June 1	Principal Amount	Interest Rate	Yield	Price	CUSIP*
2025	\$1,265,000	5.626%	5.626%	100.000%	49130NGB9
2026	1,770,000	5.383	5.383	100.000	49130NGC7
2027	2,150,000	5.271	5.271	100.000	49130NGD5
2028	3,025,000	5.321	5.321	100.000	49130NGE3
2029	3,415,000	5.436	5.436	100.000	49130NGF0
2030	3,790,000	5.536	5.536	100.000	49130NGG8
2031	4,555,000	5.599	5.599	100.000	49130NGH6
2032	5,315,000	5.649	5.649	100.000	49130NGJ2
2033	5,000,000	5.699	5.699	100.000	49130NGK9

\$40,250,000 5.949% Term Bond Due June 1, 2037 - Yield 5.949%, Price 100.000%,
 CUSIP No. 49130NGL7*

\$12,000,000
STUDENT LOAN REVENUE BONDS, SUBORDINATE SERIES 2023B-1
(Taxable Fixed Rate Bonds)

\$12,000,000 7.219% Term Bond Due June 1, 2046 - Yield 7.219%, Price 100.000%,
 CUSIP No. 49130NGM5*

* The CUSIP numbers have been assigned by an independent company not affiliated with the Corporation or the Underwriter and are included solely for the convenience of the owners of the Offered Bonds. Neither the Corporation nor the Underwriter is responsible for the selection or uses of the CUSIP numbers, and no representation is made as to their correctness on the Offered Bonds or as indicated above. The CUSIP numbers are subject to being changed after the issuance of the Offered Bonds as a result of various subsequent actions including, but not limited to, a refunding of a portion of the Offered Bonds.

The information set forth herein has been obtained from the Corporation, the Kentucky Higher Education Assistance Authority (“KHEAA”), the Asset Resolution Corporation (“ARC”) and other sources that are believed to be reliable, but is not guaranteed as to accuracy or completeness, and is not to be construed as a representation, by the Underwriter. The information and expressions of opinion contained herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Corporation, KHEAA or ARC or that the information or opinions or estimates contained herein are correct as of any date subsequent to the date hereof.

The Underwriter has provided the following sentence for inclusion in this Official Statement. The Underwriter has reviewed the information in this Official Statement in accordance with, and as a part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

This Official Statement contains statements which, to the extent they are not recitations of historical fact, constitute “forward-looking statements.” In this respect, the words “estimate,” “project,” “anticipate,” “expect,” “intend,” “believe” and similar expressions are intended to identify forward-looking statements.

No dealer, broker, salesman or other person has been authorized by the Corporation, KHEAA, ARC or the Underwriter to give any information or to make any representations with respect to the Offered Bonds, other than those contained herein, and if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Offered Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE CORPORATION AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THE OFFERED BONDS HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS OFFICIAL STATEMENT.

THIS OFFICIAL STATEMENT CONTAINS SUMMARIES BELIEVED TO BE ACCURATE OF CERTAIN DOCUMENTS, BUT REFERENCE IS HEREBY MADE TO THE ACTUAL DOCUMENTS, WHICH ARE INCORPORATED BY REFERENCE, AND ALL SUCH SUMMARIES ARE QUALIFIED IN THEIR ENTIRETY BY THIS REFERENCE. THIS OFFICIAL STATEMENT DOES NOT CONSTITUTE A CONTRACT BETWEEN THE CORPORATION OR THE UNDERWRITER AND ANY ONE OR MORE OF THE PURCHASERS OR OWNERS OF THE OFFERED BONDS.