

## 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	
Baa2	MIG 3	BBB	A-3	BBB	F3/F2	BBB	K3/K2	Lower Medium Grade
Baa3		BBB-		BBB-	F3	BBB-	K3	

\*Outlooks are Stable/Stable/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>.

## NEW BOND ISSUE REPORT\*

### NEW BOND ISSUE

Name of Bond Issue:	Kentucky Housing Corporation (“KHC”) Multifamily Revenue Bonds (Lees Lane Project), Series 2023	
Purpose of Issue:	The Bonds will be used to finance the acquisition, construction and equipping of a multifamily residential rental project containing approximately 312 units, located at 3500 Lees Lane, Louisville, Kentucky 40216 (the “Project”) to be owned by Lees Lane, LP, a Kentucky limited partnership or its successors and assigns (the “Borrower”). The Bonds, if approved, will be the sole obligations of the Borrower.	
Name of Project:	Lees Lane Project	
KHC Approval Date:	August 31, 2023 Inducement Resolution	
Date of Sale:	Winter 2023	
Date of Issuance:	Winter 2023	
Anticipated Ratings:	Private Placement - Ratings not currently anticipated	
Anticipated Net Proceeds:	\$40,500,000	
Cost of Issuance:	See Exhibit A attached	
Bond Discount:	\$0	
Debt Service Reserve Fund:	\$0 but a \$1,919,382 estimated operating reserve will be funded from equity.	
Insurance Premium:	N/A	
Total Project Cost:	\$84,206,788 (estimated)	
Terms of Issue:	Anticipated net interest rate:	6.3% (permanent loan)
	Anticipated term:	17 years (40 year amortization)
	Anticipated average debt service:	\$2,139,530
	Anticipated gross debt service:	\$36,372,010
First Call Date:	TBD	
Premium at First Call:	No premium	
Method of Sale:	Private Placement	
Bond Counsel:	Frost Brown Todd LLP	
Purchaser’s Counsel:	TBD	
Bond Purchaser:	TBD	
Trustee:	TBD, if applicable	

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\* All amounts are preliminary estimates (as of 09/01/23) and subject to change.

## Exhibit A\*

### Project Funding Sources:

Permanent Bond Loan (Bond amount outstanding after construction period = \$40,500,000-\$5,422,000)	\$35,078,000
Developer's Note	\$4,000,000
Income From Operations	\$1,196,371
LAHTF Funds	\$1,886,196
Deferred Developer Fee	\$9,611,999
LIHTC Anticipated Proceeds (4%)	\$32,434,222
<hr/>	
Total Development Costs	<u>\$84,206,788</u>

### Costs of Issuance:

Origination Fee	\$367,250
KHC Counsel	\$25,000
KHC Financing Fee (Upfront Issuer Fee)	\$243,000
KHC Application Fees, Reservation Fee, Other Expenses	\$346,913
KHC Admin Fee	\$5,000
Bond Counsel	\$85,000
Syndicator Counsel and Fees	\$55,000
Borrowers Counsel	\$55,000
Trustee Fee & Counsel	\$20,000
TEFRA/Publication/Print	\$5,000
Cost of Issuance Contingency	\$50,000
<hr/>	
Total:	<u>\$1,257,163</u>

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# 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 over 4,000 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



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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!



## 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.

## 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:

- **#1** Best Places to Work in Louisville (2022)
- **#1** Developer of Affordable Housing (2020, 2019, 2017)
- **#2** Developer of Affordable Housing (2021)
- **#15** Top 25 Builder (2022)
- **#13** Top 25 Developer (2022)

[www.ldgdevelopment.com](http://www.ldgdevelopment.com)



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DEVELOPMENT

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College Park, GA 30349

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414 Union Street, Suite 1900  
Nashville, TN, 37219

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



OFM Page 53

## NEW BOND ISSUE REPORT

### **BOND ISSUE**

Name of Bond Issue: Kentucky Housing Corporation (“KHC”) Multifamily Conduit Revenue Bonds (Winterwood Portfolio III), Series 2023

Purpose of Issue: The bonds will be used to finance the acquisition, construction, rehabilitation and equipping of the Winterwood Rural Housing Portfolio, consisting of six multifamily residential rental facilities consisting of an aggregate two hundred and twenty-one (221) total units, located in scattered sites throughout the Commonwealth at the location depicted in **Exhibit A**. The Kentucky Housing Corporation has conducted a public hearing concerning the proposed project on September 15, 2022, following the delivery of notice to the public at least seven days prior to such hearing.

Name of Project: Winterwood Portfolio III

KHC Approval Date: August 31, 2023 Inducement Resolution

Anticipated Date of Sale: October 31, 2023

Anticipated Date of Issuance: October 31, 2023

Anticipated Ratings: Private Placement

Anticipated Net Proceeds: \$13,500,000

Cost of Issuance: See **Exhibit B** attached (Fees associated paid from owner equity)

Bond Discount: \$0

Debt Service Reserve Fund: \$0, but an estimated \$1,333,679 operating and construction reserve will be funded from equity.

Insurance Premium: N/A

Total Project Cost: \$38,820,989 (estimated)

Terms of Issue: Net interest rate: 7.00%  
Term: November 1, 2026  
Average debt service: \$945,000 (interest only)  
Gross debt service: \$16,335,000

First Call Date: Thirty-Six 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: HOPE of Kentucky, LLC

**Exhibit A**

<b><u>Borrower Name (Units)</u></b>	<b><u>Project Location</u></b>	<b><u>Bond Amount</u></b>
Albany Place, LLC (41 units)	488 Wolf River Rock Rd., Albany, KY 42602	\$3,125,000
Cardinal Meadows Place, LLC (36 units)	851 S. College Street, Harrodsburg, KY 40330	\$2,050,000
Cypress Place, LLC (26 units)	445 East Factory St., Harrodsburg, KY 40330	\$2,750,000
Vernon Place, LLC (40 units)	100 Wells Lane, Clay City, KY 40312	\$1,520,000
Spencer Place, LLC (46 units)	101 Crume Court, Taylorsville, KY 40071	\$1,925,000
Jessamine Village Place, LLC (32 units)	315 Village Circle Court, Wilmore, KY 40071	\$2,130,000

**Exhibit B**

**Project Funding Sources:**

KHC Tax-Exempt Bonds	\$13,500,000
Tax Credit Equity	\$7,725,791
KHC HOME	\$1,500,000
HOME Match	\$75,000
Income During Construction	\$815,647
Transferred Reserves	\$335,080
USDA 515 Debt	\$2,723,875
USDA 538 Debt	\$9,100,615
Deferred USDA 515 Debt	\$1,122,113
Deferred Developer Fee	\$1,922,868
<hr/>	
Total	\$38,820,989

**Fees Paid:**

Origination Fee	\$135,000
KHC Tax-Exempt Bond Pre-Application Fee	\$6,000
KHC Tax-Exempt Bond Application Fee	\$21,000
KHC Tax Credit Reservation Fee	\$83,826
KHC Market Study Review Fee	\$6,000
KHC Construction Inspection Fee	\$17,643
KHC Tax-Exempt Bond Upfront Issuer Fee	\$47,250
KHC Tax-Exempt Bond Annual Issuer Fee	\$16,875
KHC Tax-Exempt Bond Counsel Fee	\$12,500
KHC Tax-Exempt Bond Administrative Fee	\$5,000
Bond Counsel	\$85,000
TEFRA/Publication/Print	\$5,000
<hr/>	
Total	\$441,094



**Winterwood Inc. was founded in 1979 with 115 units under management. Over the past 40 years we have grown to manage more than 9,000 units in Kentucky, Tennessee, West Virginia and Indiana. The dedication to safe and affordable housing along with our passion for hard work has made us the outstanding Management and Development Company we are today.**

#### **Property Types under Management**

- HUD Insured
- Conventional financed
- Rural Development 515
- Public Housing
- BMIR
- 221 d(4)
- LIHTC financed properties under IRS Code 42

#### **Achievements and Recognition**

HUD, Lifetime Achievement Award, 2008

CAHEC, Outstanding Property Management Company, 2009

2015, 2016, 2017 & 2018 *Best Places to Work in Kentucky*

#### **Management Statistics**

225 Properties Managed

1395 Elderly Units Managed

7247 Family Units Managed

3855 Rental Assisted Units Managed

22 year average length of management for properties

98% retention rate of properties

90% of reviews rated 'Above Average' by Government standards

94% average occupancy rate.





## Areas of Expertise

### Accounting

Two Certified Public Accountants on the Accounting Team  
Process monthly financial statements for in excess of 200 entities  
Prepare financial statements for RD and HUD and Housing Agencies that are mirrored after those agency's required reports  
Maintain a full receivable and payable system for all properties under management  
Complete the budgets each year for 200+ entities

### Affordable Housing Development

Bond Transactions: 19 Properties 891 Units	\$73,400,000.00
USDA MPR Transaction: 12 Properties 332 Units	\$8,400,000.00
Tax Credit Transactions: 16 Properties 498 Units	\$52,000,000.00
Total Development in the past 9 Years:	\$134,000,000.00
Total Development Units in the past 9 Years:	1,721

### Property Maintenance and REAC Prep

Over 700 Inspections completed  
Over 300 REAC Inspections completed  
Maintaining a 90% + Average on all Inspection Scores  
Train 150 Techs yearly to maintain Properties

### Compliance

In the last year 78 file reviews of which 68 received a Superior rating. That indicates no file findings. The remaining 10 scored an Above Average.

15,950 files were reviewed and approved

Monitor HOME, Tax Credit, HUD, PHA, Smal, AHTF, Risk Sharing, Tax Exempt Bonds and Rural Development property types.

Created a central location/process for all managers to locate forms, income/rent limits, manuals, processes and procedures.

Conduct training's for various types of affordable housing across a vast portfolio.



## **Human Resources**

Excellence in processes and procedures in accordance with governmental laws and partner with Third Party Administrators to meet these requirements.

Employee Benefits, Payroll and Taxes, Employee Relations and Recruiting for 365 employees in KY, IN, WV and TN.

## **IT/TRAINING**

Established a learning management program which fosters fun, fast paced courses designed for our employees' personal growth and professional development.

Provide one-on-one mentoring and training to equip every employee with the skills and knowledge to conduct business in a fair, effective manner which enables us to give our residents the quality housing they deserve while protecting our owners investments.

Created an immense library of standard operating procedures, forms and valuable learning tools for our employees to access and refer to as needed

Migrating projects, data bases and business tools to a Google cloud platform for continuous work flow, flexibility and security of our information for employees and clients

# ***Winterwood Development, LLC.***

Winterwood Development has over 60 years combined experience in Low Income Housing. With a mission of providing affordable safe housing for those in need.

## *Managing Member*

Carol Worsham

## *Education*

Degree in Accounting © Courses in Managing Housing for the Elderly by NCHM

Courses in Accounting for Managing Agents by NCHM The following Institute of Real Estate

Management courses:

O Marketing & Leasing Multi Family Properties o Investment Real Estate - Financial Tools & Property Management Plan - IREM model

- Various HUD and RD seminars on subsidized housing

Certified Professional Compliance designation by The Spectrum Companies Housing Credit Certification

Professional designation as awarded from Theo Pro Compliance & Consulting, Inc. Spectrum Seminar, HUD, and Kentucky Housing Corporation on Fair

Housing and Equal Opportunity training sessions

- Member and former President of the Board of Directors for the Kentucky

Affordable Housing Association Member of the Kentucky Governor's Housing Policy Advisory Committee

## *Professional Experience*

President since 1980 for Winterwood, Inc., which today operates approximately 9000 affordable and

conventional multifamily housing units Responsible for the entire oversight of each property with hands on financial planning and execution to maximize the potential of each

development @ Collaborates and networks with community housing advocates to assist

in the preservation of affordable housing Began property management career in 1978

## *Winterwood Development, LLC.*

### *Member*

Fred Worsham III, (859) 977-6929 [fworsham@winterwoodonline.com](mailto:fworsham@winterwoodonline.com)

### *Education*

- University of Kentucky
- Certified Occupancy Specialist - 2007 (current) Spectrum Seminar Courses on FmHA/USDA Rural Development Various Kentucky Housing Conference seminars and courses Licensed Real Estate Agent

### *Professional Experience*

. Worked for Winterwood since 2000 in every aspect of the company (Administrative, Accounting, Field, Human Resources, etc.) Director of Corporate Operations from 2009 until 2010. Now serves as an Asset Manager Currently oversees the financial and physical aspects of a large portfolio of properties

### *Member*

Zach Worsham (859) 276-5388 [zworsham@winterwoodonline.com](mailto:zworsham@winterwoodonline.com)

### *Education*

University of Kentucky Certified Occupancy Specialist - 2007 (current) Spectrum Seminar Courses on FmHA/USDA Rural Development

- Various Kentucky Housing Conference seminars and courses

### *Professional Experience*

Worked for Winterwood since 2010 Chief Operating Officer  
Currently oversees the financial and physical aspects of a large portfolio of properties  
*Winterwood Development, LLC.*

**WWW**

**WANAONE**

### *Member*

Fred Worsham Jr. (859)276-5388

### *Education*

University of Kentucky Certified Paramedic  
General Contractor License

- Various Kentucky Housing Conference seminars and courses

*Professional Experience*

- . Worked for Winterwood since 1981 . General Contractor on \$60,000,000.00 in projects
- Oversees all aspects of Construction

***Member***

Emily Johnson Business Owner

*Education* University of Nevada Las Vegas Various Kentucky Housing Conference seminars and courses  
Business Owner

- 

*Professional Experience*

- Has worked for Winterwood since 2019  
Business Owner . Philanthropist

## NEW BOND ISSUE REPORT

### BOND ISSUE

Name of Bond Issue: Kentucky Housing Corporation (“KHC”) Multifamily Conduit Revenue Bonds (The Path off Cane Run), Series 2023

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 twenty-eight (128) 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 February 28, 2023 and September 25, 2023, following the delivery of notice to the public at least seven days prior to such hearing.

Name of Project: The Path off Cane Run

KHC Approval Date: February 23, 2023 Inducement Resolution

Anticipated Date of Sale: October 31, 2023

Anticipated Date of Issuance: October 31, 2023

Anticipated Ratings: Private Placement

Anticipated Net Proceeds: \$20,000,000

Cost of Issuance: See Exhibit A attached (Fees associated paid from owner equity)

Bond Discount: \$0

Debt Service Reserve Fund: \$0, but an estimated \$795,311 operating reserve will be funded from equity.

Insurance Premium: N/A

Total Project Cost: \$42,530,091 (estimated)

Terms of Issue: Net interest rate: 6.25%  
Term: October 31, 2063  
Average debt service: \$1,362,574.98  
Gross debt service: \$54,502,999.04

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



**Exhibit A**

**Project Funding Sources:**

KHC Tax-Exempt Bonds	\$20,000,000
Tax Credit Equity	\$14,870,574
Construction Period Income	\$807,955
Soft Funds	\$3,050,000
Deferred Developer Fee	\$3,801,562
<hr/>	
Total	\$42,530,091

**Fees Paid:**

Origination Fee	\$20,000
KHC Tax-Exempt Bond Pre-Application Fee	\$1,000
KHC Tax-Exempt Bond Application Fee	\$3,500
KHC Tax Credit Reservation Fee	\$172,366
KHC Market Study Review Fee	\$1,000
KHC Construction Inspection Fee	\$21,548
KHC Tax-Exempt Bond Upfront Issuer Fee	\$120,000
KHC Tax-Exempt Bond Annual Issuer Fee	\$25,000
KHC Tax-Exempt Bond Counsel Fee	\$20,000
KHC Tax-Exempt Bond Administrative Fee	\$5,000
Bond Counsel	\$85,000
TEFRA/Publication/Print	\$5,000
<hr/>	
Total	\$497,414

# Everyone Deserves a Quality Place to Live.

## Kentucky Fact Sheet

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DEVELOPMENT

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

- **#1** Best Places to Work in Louisville (2022)
- **#1** Developer of Affordable Housing (2020, 2019, 2017)
- **#2** Developer of Affordable Housing (2021)
- **#15** Top 25 Builder (2022)
- **#13** Top 25 Developer (2022)

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OFM Page 65





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

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

**Andy Beshear**  
GOVERNOR

**Holly M. Johnson**  
SECRETARY

**L. Joe McDaniel**  
CONTROLLER

**Ryan Barrow**  
EXECUTIVE DIRECTOR

September 12, 2023

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 (Richwood Bend Project), Series 2023 in a principal amount of \$10,000,000 (“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 project was presented to the Capital Projects and Bond Oversight Committee (“CPBO”) at the October 27, 2022 meeting. 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 (“KHC”) Multifamily Conduit Revenue Bonds (Richwood Bend), Series 2023

Purpose of Issue: The bonds will be used to finance the acquisition, construction, and equipping of Richwood Bend, a multifamily residential rental facility consisting of eighty-four (84) units, located at 98 Codell Drive, Lexington, Kentucky 40509, to be known as Richwood Bend. The Kentucky Housing Corporation has conducted a public hearing concerning the proposed project on October 10, 2022, following the delivery of notice to the public at least seven days prior to such hearing.

Name of Project: Richwood Bend

KHC Approval Date: February 23, 2023

Date of Sale: April 20, 2023

Date of Issuance: April 20, 2023

Ratings: Private Placement

Net Proceeds: \$10,000,000

Cost of Issuance: See Exhibit A attached (Fees associated paid from owner equity)

Bond Discount: \$0

Debt Service Reserve Fund: \$0, but an estimated \$460,013 operating reserve will be funded from equity.

Insurance Premium: N/A

Total Project Cost: \$24,701,039

Terms of Issue: Net interest rate: 5.85%  
Term: November 1, 2062  
Average debt service: \$647,752.19  
Gross debt service: \$25,910,087.61

First Call Date: November 1, 2025

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 Company

**Exhibit A**

**Project Funding Sources:**

Permanent Tax-Exempt Bond Proceeds (Series A)	\$10,000,000
Tax Credit Equity (Ohio Capital Corporation for Housing)	\$8,113,510
Deferred Developer Fee	\$949,855
LFUCG Affordable Housing Fund – Amortizing Loan	\$3,500,000
Lexington HOME Funds	\$812,574
LFUCG Affordable Housing Fund – Non-Amortizing Loan	\$1,325,000
Other: GP Equity	\$100
<hr/>	
Total	\$24,701,039

**Fees Paid:**

Origination Fee	\$60,000
KHC Tax-Exempt Bond Pre-Application Fee	\$1,000
KHC Tax-Exempt Bond Application Fee	\$3,500
KHC Tax Credit Reservation Fee	\$72,776
KHC Market Study Review Fee	\$1,000
KHC Construction Inspection Fee	\$10,108
KHC Initial Inspection Fee	\$1,000
KHC Tax-Exempt Bond Upfront Issuer Fee	\$60,000
KHC Tax-Exempt Bond Annual Issuer Fee	\$9,879
KHC Tax-Exempt Bond Counsel Fee	\$12,500
KHC Tax-Exempt Bond Administrative Fee	\$5,000
Bond Counsel	\$60,000
TEFRA/Publication/Print	\$5,000
<hr/>	
Total	\$301,763





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

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

**Andy Beshear**  
GOVERNOR

**Holly M. Johnson**  
SECRETARY

**L. Joe McDaniel**  
CONTROLLER

**Ryan Barrow**  
EXECUTIVE DIRECTOR

September 12, 2023

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 (Yorktown Senior Housing Project), Series 2022 in a principal amount of \$8,500,000 (“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 project was presented to the Capital Projects and Bond Oversight Committee (“CPBO”) at the July 21, 2022 meeting. 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 (“KHC”) 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

KHC Approval Date: October 27, 2022 Final Approval

Date of Sale: October 27, 2022

Date of Issuance: October 27, 2022

Ratings: Private Placement

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 \$499,000 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  
Average debt service: \$561,217.91  
Gross debt service: \$22,488,716.54

First Call Date: November 10, 2024

Premium at First Call: No premium

Method of Sale: Private Placement

Bond Counsel: Dinsmore & Shohl LLP

Underwriter Counsel: N/A

Financial Advisor: N/A

Bond Purchaser: Merchants Capital Bank

Trustee: N/A

**Exhibit A**

**Project Funding Sources:**

Equity Investment	\$5,756,494
Federal Energy Credits	\$41,596
First Mortgage	\$8,500,000
Existing Reserves	\$436,137
Seller Note	\$4,800,000
LAHTF - Loan	\$500,000
Member Contribution	\$100
Deferred Dev. Fee	\$466,019
<hr/>	
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
<hr/>	
Total	\$324,557



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**L. Joe McDaniel**  
CONTROLLER

**Ryan Barrow**  
EXECUTIVE DIRECTOR

September 12, 2023

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 (Beecher Terrace Phase IV Project), Series 2023 in a principal amount of \$38,255,000 (“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 project was presented to the Capital Projects and Bond Oversight Committee (“CPBO”) at the May 23, 2023 meeting. 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 (“KHC”) Multifamily Revenue Bonds (Beecher Terrace Phase IV Project), Series 2023	
Purpose of Issue:	The bonds will be used to finance the acquisition, rehabilitation and equipping of Beecher Terrace Phase IV, a multifamily residential rental facility consisting of approximately two hundred and ten (210) units located at 900 West Liberty Street, Louisville, Kentucky 40203 in Jefferson County, Kentucky. The Kentucky Housing Corporation has conducted a public hearing concerning the proposed project on May 15, 2023, following the delivery of notice to the public at least seven days prior to such hearing.	
Name of Project:	Beecher Terrace Phase IV	
KHC Approval Date:	May 25, 2023	
Date of Sale:	August 11, 2023	
Date of Issuance:	August 11, 2023	
Ratings:	Aaa/VMIG 1	
Net Proceeds:	\$39,249,247 (Consisting of \$38,255,000 of Bonds and \$994,247 of Premium)	
Cost of Issuance:	See Exhibit A attached (Fees associated paid from owner equity)	
Bond Premium:	\$994,247	
Debt Service Reserve Fund:	\$0, but an estimated \$1,083,718 operating reserve will be funded from equity.	
Insurance Premium:	N/A	
Total Project Cost:	\$106,014,449	
Terms of Issue:	Net interest rate:	6.52%
	Term:	July 1, 2063
	Average annual debt service:	\$2,764,162.12
	Gross debt service:	\$110,566,484.78
First Call Date:	September 1, 2025	
Premium at First Call:	No premium	
Method of Sale:	Public Offering	
Bond Counsel:	Dinsmore & Shohl LLP	
Underwriter Counsel:	Tiber Hudson	
Underwriter:	Lument	
Trustee:	The Huntington National Bank	

Exhibit A

Project Funding Sources:

KHC Tax-Exempt Bonds	\$38,255,000
KHC Tax-Exempt Bonds Premium	\$994,247
Louisville HOME	\$1,500,000
KHC NAHTF	\$2,500,000
LHMA HUD Capital Funds	\$24,028,446
LMHA CNI Loan	\$4,000,000
Deferred Developer Fee	\$1,396,000
LMHA Recontributed Developer Fee	\$2,946,000
LIHTC Proceeds	\$30,394,756
<hr/>	
Total	\$106,014,449

Fees Paid:

KHC Tax-Exempt Bond Pre-Application Fee	\$1,000.00
KHC Tax-Exempt Bond Application Fee	\$3,500.00
KHC Tax Credit Reservation Fee	\$300,811.00
KHC Market Study Review Fee	\$1,000.00
KHC Construction Inspection Fee	\$41,622.00
KHC Tax-Exempt Bond Upfront Issuer Fee	\$8,000.00
KHC Tax-Exempt Bond Annual Issuer Fee	\$2,000.00
KHC Counsel Fee	\$15,000.00
KHC Tax-Exempt Bond Administrative Fee	\$5,000.00
TEFRA/Publishing/Printing & KHC Extension Fees	\$58,062.00
Bond Counsel	\$100,000.00
<hr/>	
Total	\$535,995.00





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**Ryan Barrow**  
EXECUTIVE DIRECTOR

September 12, 2023

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 (Shawnee Apartments Project), Series 2022 in a principal amount of \$19,370,000 (“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 project was presented to the Capital Projects and Bond Oversight Committee (“CPBO”) at the July 21, 2022 meeting. 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 (“KHC”) 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		
KHC Approval Date:	August 25, 2022		
Date of Sale:	November 3, 2022		
Date of Issuance:	November 3, 2022		
Ratings:	Private Placement		
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:	\$49,345,805		
Terms of Issue:	Net interest rate:	5.75%	
	Term:	18 Years/40 Year Amortization	
	Average debt service:	\$1,238,644.03	

	Gross debt service:	\$49,545,761.12
First Call Date:	November 1, 2025	
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:	N/A	

**Exhibit A**

**Project Funding Sources:**

KHC Tax-Exempt Bonds	\$19,370,000
Tax Credit Equity	\$14,025,316
KHC AHTF	\$759,679
Louisville AHTF	\$1,010,000
Income During Construction	\$563,578
State Historic Credit	\$537,927
Federal Historic Credit	\$1,546,327
Cash Flow Loan	\$8,700,000
Deferred Developer Fee	\$2,832,978
<hr/>	
Total	\$49,345,805

**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
<hr/>	
Total	\$572,886

**Exhibit B**

	<b><u>Project Location</u></b>	<b><u>Amount of Bonds</u></b>
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 2 <sup>nd</sup> 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 6 <sup>th</sup> 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 31 <sup>st</sup> 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 41 <sup>st</sup> St, Louisville, KY 40211	\$804,386
19	4406 Elliott Ave, Louisville, KY 40211	\$350,679
20	668 S 44 <sup>th</sup> St, Louisville, KY 40211	\$350,679
21	670 S 44 <sup>th</sup> St, Louisville, KY 40211	\$350,679
22	672 S 44 <sup>th</sup> St, Louisville, KY 40211	\$350,679
23	674 S 44 <sup>th</sup> St, Louisville, KY 40211	\$350,679
24	676 S 44 <sup>th</sup> St, Louisville, KY 40211	\$350,679
25	212 Cecil Ave, Louisville, KY 40212	\$392,614
26	120-122 S 37 <sup>th</sup> St, Louisville, KY 40212	<u>\$727,490</u>
		\$19,370,000



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**L. Joe McDaniel**  
CONTROLLER

**Ryan Barrow**  
EXECUTIVE DIRECTOR

September 12, 2023

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 (Churchill Park Project), Series 2022 in a principal amount of \$31,000,000 (“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 project was presented to the Capital Projects and Bond Oversight Committee (“CPBO”) at the July 21, 2022 meeting. 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 (“KHC”) 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

KHC Approval Date: August 25, 2022 Final Approval

Date of Sale: November 30, 2022

Date of Issuance: November 30, 2022

Ratings: Not Rated (Limited Offering)

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 \$1,373,978 operating reserve will be funded from equity.

Insurance Premium: N/A

Total Project Cost: \$71,852,416.00

Terms of Issue: Net interest rate: 5.75%

Term: 18 Years/40 Year Amortization

Average debt service: \$1,982,342.02

Gross debt service: \$79,293,680.67

First Call Date: November 1, 2030

Premium at First Call: No premium

Method of Sale: Limited Offering

Bond Counsel: Dinsmore & Shohl LLP

Underwriter Counsel: Coates Rose, P.C.

Financial Advisor: N/A

Bond Purchaser: Piper Sandler & Co.

Trustee: U.S. Bank Trust Company, National Association

**Exhibit A**

**Project Funding Sources:**

KHC Bond	\$	31,000,000.00
Existing Reserves and Seller Financing	\$	12,000,000.00
Federal Tax Credits	\$	23,407,000.00
State Historic Bridge Loan HOPE of KY	\$	341,348.00
Construction Period Income	\$	653,182.00
Deferred Dev. Fee	\$	4,450,886.00
<hr/>		
Total	\$	\$71,852,416.00

**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
<hr/>		
Total	\$	842,371.00



**Andy Beshear**  
GOVERNOR

**FINANCE AND ADMINISTRATION CABINET  
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**Holly M. Johnson**  
SECRETARY

**L. Joe McDaniel**  
ACTING CONTROLLER

**Ryan Barrow**  
EXECUTIVE DIRECTOR

August 8, 2023

Ms. Mary Fister-Tucker, Vice President for Fiscal Services/CFO  
Morehead State University  
305 Howell-McDowell Admin Building  
Morehead, KY 40351

Dear Ms. Fister-Tucker,

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 recent Morehead State University debt issuance of the \$5,175,000 General Receipts Bonds, 2023 Series A.

Sincerely,

*Ryan Barrow*

Ryan Barrow  
Executive Director

Attachments



**OFM APPROVAL PURSUANT TO KRS 42.420  
MOREHEAD STATE UNIVERSITY  
\$5,175,000 GENERAL RECEIPTS BONDS, 2023 SERIES A  
DATED AUGUST 8, 2023**

**DESCRIPTION:**

Bond proceeds of the 2023 Series A 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.

**BOND SUMMARY STATISTICS:**

	<b>Series A</b>
Par Amount:	\$5,175,000
Pricing Date:	07/18/2023
Closing Date:	08/08/2023
Dated Date:	08/08/2023
Final Maturity:	09/01/2043
Arbitrage Yield:	3.809%
TIC:	4.017%
NIC:	4.078%
All-In TIC:	4.166%
Benchmark:	3.57% (BBWK20G0 07/20/2023)
Method of Sale:	Competitive
Purchaser:	KeyBanc Capital Markets

**RATINGS:**

Moody’s Enhanced: A1  
Moody’s Underlying: A3

**SOURCES AND USES OF FUNDS:**

**SOURCES OF FUNDS:**

	<b>Series A</b>
Par Amount of Bonds	\$ 5,175,000.00
Net Original Issue Premium	<u>249,114.95</u>
<b>TOTAL SOURCES</b>	<b>\$ 5,424,114.95</b>

**USES OF FUNDS:**

Project Fund Deposit (FY 2023)	\$ 2,642,000.00
Project Fund Deposit (FY 2024)	2,642,000.00
Underwriter's Discount	62,100.00
Costs of Issuance*	<u>78,014.95</u>
<b>TOTAL USES</b>	<b>\$ 5,424,114.95</b>

\*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.

<b>Firm</b>	<b>Service</b>	<b>Fee</b>
Baird	Municipal Advisor	\$ 20,000.00
Dinsmore & Shohl	Bond Counsel	20,000.00
	Out-Of-Pocket Fee	975.00
OFM	Financial Advisor	1293.75
Moody's	Rating Agency	23,500.00
US Bank	Trustee	2,000.00
Dean Dorton	Auditor	5,000.00
	Contingency / Misc.	<u>5,246.20</u>
<b>TOTAL</b>		<b>\$ 78,014.95</b>

**ATTACHMENTS:**

Official Statement Cover  
Bond Debt Service Schedule

## OFFICIAL STATEMENT

**NEW ISSUE**  
**Book-Entry Only**  
**(Bank Qualified)**

**RATING: Moody's: A1, Stable**  
**(Underlying A3, Stable)**  
**(See "Rating" herein)**

*In the opinion of Bond Counsel for the 2023 Series A Bonds, based upon an analysis of laws, regulations, rulings and court decisions, and assuming continuing compliance with certain covenants made by the University, and subject to the conditions and limitations set forth herein under the caption "TAX EXEMPTION," interest on the Bonds is excludable from gross income for federal income tax purposes and is not a specific item of tax preference for purposes of the federal alternative minimum tax for individuals. Interest on the 2023 Series A Bonds (defined below) is exempt from Kentucky income tax and the 2023 Series A Bonds are exempt from ad valorem taxation by the Commonwealth of Kentucky and any of its political subdivisions. See "TAX EXEMPTION" herein.*



**\$5,175,000**  
**MOREHEAD STATE UNIVERSITY**  
**GENERAL RECEIPTS BONDS, 2023 SERIES A**

**Dated: Date of delivery**

**Due: September 1, as shown on inside cover**

The Morehead State University General Receipts Bonds, 2023 Series A (the "2023 Series A 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 2023 Series A Bonds. Purchasers will not receive certificates representing their ownership interest in the 2023 Series A Bonds purchased. So long as DTC or its nominee is the registered owner of the 2023 Series A Bonds, payments of the principal of and interest due on the 2023 Series A Bonds will be made directly to DTC.

The 2023 Series A Bonds are in denominations of \$5,000 or integral multiples thereof and bear interest from their dated date, payable semiannually, in amounts, having maturities, interest rates, yields and CUSIPs as set forth on the inside cover. Principal of, premium, if any, and interest on the 2023 Series A Bonds will be paid directly to DTC by U.S. Bank Trust Company, National Association, having offices in Louisville, Kentucky, as Trustee and Paying Agent. The 2023 Series A Bonds shall be issued only as fully registered bonds.

The 2023 Series A Bonds are subject to redemption prior to their stated maturities as described herein.

The 2023 Series A Bonds constitute special and limited obligations of Morehead State University (the "University") and do not constitute a debt, liability or obligation of the Commonwealth of Kentucky nor a pledge of the full faith and credit of the Commonwealth. The 2023 Series A Bonds constitute Obligations under the Trust Agreement dated as of July 1, 2007 between the University and the Trustee, and the payment of the principal of, premium, if any, and interest on 2023 Series A Bonds is secured by a pledge of the University's General Receipts, as defined in the Trust Agreement. See "SECURITY FOR THE 2023 Series A Bonds."

The University deems this Official Statement to be final for purposes of Rule 15c2-12 of the Securities and Exchange Commission.

The 2023 Series A Bonds are issued subject to the approval of legality by Dinsmore & Shohl LLP, Covington, Kentucky, Bond Counsel. Delivery of the 2023 Series A Bonds is expected on August 8, 2023 in New York, New York, through the facilities of DTC.

Dated: July 18, 2023

**KeyBanc** Capital Markets 

BOND DEBT SERVICE

Morehead State University  
 General Receipts Bonds, 2023 Series A  
 \*\*\*FINAL NUMBERS\*\*\*

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
03/01/2024			131,389.64	131,389.64	
06/30/2024					131,389.64
09/01/2024			116,503.13	116,503.13	
03/01/2025			116,503.13	116,503.13	
06/30/2025					233,006.26
09/01/2025			116,503.13	116,503.13	
03/01/2026			116,503.13	116,503.13	
06/30/2026					233,006.26
09/01/2026			116,503.13	116,503.13	
03/01/2027			116,503.13	116,503.13	
06/30/2027					233,006.26
09/01/2027			116,503.13	116,503.13	
03/01/2028			116,503.13	116,503.13	
06/30/2028					233,006.26
09/01/2028	175,000	5.000%	116,503.13	291,503.13	
03/01/2029			112,128.13	112,128.13	
06/30/2029					403,631.26
09/01/2029	210,000	5.000%	112,128.13	322,128.13	
03/01/2030			106,878.13	106,878.13	
06/30/2030					429,006.26
09/01/2030	250,000	5.000%	106,878.13	356,878.13	
03/01/2031			100,628.13	100,628.13	
06/30/2031					457,506.26
09/01/2031	390,000	5.000%	100,628.13	490,628.13	
03/01/2032			90,878.13	90,878.13	
06/30/2032					581,506.26
09/01/2032	515,000	5.000%	90,878.13	605,878.13	
03/01/2033			78,003.13	78,003.13	
06/30/2033					683,881.26
09/01/2033	335,000	5.000%	78,003.13	413,003.13	
03/01/2034			69,628.13	69,628.13	
06/30/2034					482,631.26
09/01/2034	345,000	5.000%	69,628.13	414,628.13	
03/01/2035			61,003.13	61,003.13	
06/30/2035					475,631.26
09/01/2035	335,000	5.000%	61,003.13	396,003.13	
03/01/2036			52,628.13	52,628.13	
06/30/2036					448,631.26
09/01/2036	345,000	4.000%	52,628.13	397,628.13	
03/01/2037			45,728.13	45,728.13	
06/30/2037					443,356.26
09/01/2037	290,000	4.000%	45,728.13	335,728.13	
03/01/2038			39,928.13	39,928.13	
06/30/2038					375,656.26
09/01/2038	300,000	4.000%	39,928.13	339,928.13	
03/01/2039			33,928.13	33,928.13	
06/30/2039					373,856.26
09/01/2039	310,000	4.000%	33,928.13	343,928.13	
03/01/2040			27,728.13	27,728.13	
06/30/2040					371,656.26
09/01/2040	325,000	4.000%	27,728.13	352,728.13	
03/01/2041			21,228.13	21,228.13	
06/30/2041					373,956.26
09/01/2041	335,000	4.000%	21,228.13	356,228.13	
03/01/2042			14,528.13	14,528.13	
06/30/2042					370,756.26
09/01/2042	350,000	4.000%	14,528.13	364,528.13	
03/01/2043			7,528.13	7,528.13	
06/30/2043					372,056.26
09/01/2043	365,000	4.125%	7,528.13	372,528.13	
06/30/2044					372,528.13
	5,175,000		2,904,661.71	8,079,661.71	8,079,661.71