

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	Lower Medium Grade
A3		A-****		A-	F2/F1	A-	K2/K1	
Baa1		BBB+	BBB+	BBB+	F2/F1	BBB+	K2	
Baa2	MIG 3	BBB	A-3	BBB	F3/F2	BBB	K3/K2	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>.

PRELIMINARY NEW BOND ISSUE REPORT *

Issue: University of Kentucky
 General Receipts Bonds Series 2024 B and Taxable Series 2024 C

Purpose of Issue: To (i) finance \$125,000,000 of modernization projects, not previously authorized (ii) finance year two of \$23,130,000 asset preservation bonds previously authorized but unissued (iii) utilize the remaining \$51,000,000 of previously authorized but unissued modernization bonds appropriated for the projects identified in H.B. 1 of the General Assembly of the Commonwealth of Kentucky, 2022 Regular Session, as "Facilities Renewal and Modernization Additional Reauthorization"; and (iiii) pay costs of issuance.

Date of Sale: February 6, 2024
 Date of Delivery: February 27, 2024

Ratings:
 Moody's TBD
 Standard & Poor's TBD

	Tax-Exempt Series 2024 B (\$)	Taxable Series 2024 C (\$)	Total (\$)
Sources:			
Par amount of bonds:	162,960,000.00	40,740,000.00	203,700,000.00
Total Sources:	\$162,960,000.00	\$40,740,000.00	\$203,700,000.00
Uses:			
Modernization:	140,800,000.00	35,200,000.00	176,000,000.00
Asset Preservation:	18,504,000.00	4,626,000.00	23,130,000.00
Issuance Cost:	395,610.40	98,902.60	494,513.00
Underwriter's Discount:	3,259,200.00	814,800.00	4,074,000.00
Additional Proceeds	1,189.60	297.40	1,487.00
Total Uses:	\$162,960,000.00	\$40,740,000.00	\$203,700,000.00

All-in True Interest Cost:	4.7270%	5.8498%	4.8112%
Final Maturity Date:	4/1/2044	4/1/2030	
Average Annual Debt Service (\$):	\$13,314,115.32	\$7,939,845.92	\$15,722,191.34
Total Debt Service (\$):	\$267,539,750.66	\$48,388,949.83	\$315,928,700.49
Average Life (years):	14.16	3.65	12.06

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

Based off cashflows and rates as of November 22, 2023

*Preliminary Subject to Change

BOND DEBT SERVICE

University of Kentucky
Series 2024 Tax-Exempt

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
10/01/2024			4,275,739.91	4,275,739.91	
04/01/2025			3,596,416.75	3,596,416.75	
06/30/2025					7,872,156.66
10/01/2025			3,596,416.75	3,596,416.75	
04/01/2026			3,596,416.75	3,596,416.75	
06/30/2026					7,192,833.50
10/01/2026			3,596,416.75	3,596,416.75	
04/01/2027			3,596,416.75	3,596,416.75	
06/30/2027					7,192,833.50
10/01/2027			3,596,416.75	3,596,416.75	
04/01/2028			3,596,416.75	3,596,416.75	
06/30/2028					7,192,833.50
10/01/2028			3,596,416.75	3,596,416.75	
04/01/2029			3,596,416.75	3,596,416.75	
06/30/2029					7,192,833.50
10/01/2029			3,596,416.75	3,596,416.75	
04/01/2030	2,555,000	3.570%	3,596,416.75	6,151,416.75	
06/30/2030					9,747,833.50
10/01/2030			3,550,810.00	3,550,810.00	
04/01/2031	8,695,000	3.620%	3,550,810.00	12,245,810.00	
06/30/2031					15,796,620.00
10/01/2031			3,393,430.50	3,393,430.50	
04/01/2032	9,010,000	3.650%	3,393,430.50	12,403,430.50	
06/30/2032					15,796,861.00
10/01/2032			3,228,998.00	3,228,998.00	
04/01/2033	9,340,000	3.860%	3,228,998.00	12,568,998.00	
06/30/2033					15,797,996.00
10/01/2033			3,048,736.00	3,048,736.00	
04/01/2034	9,700,000	3.990%	3,048,736.00	12,748,736.00	
06/30/2034					15,797,472.00
10/01/2034			2,855,221.00	2,855,221.00	
04/01/2035	10,085,000	4.130%	2,855,221.00	12,940,221.00	
06/30/2035					15,795,442.00
10/01/2035			2,646,965.75	2,646,965.75	
04/01/2036	10,500,000	4.270%	2,646,965.75	13,146,965.75	
06/30/2036					15,793,931.50
10/01/2036			2,422,790.75	2,422,790.75	
04/01/2037	10,950,000	4.410%	2,422,790.75	13,372,790.75	
06/30/2037					15,795,581.50
10/01/2037			2,181,343.25	2,181,343.25	
04/01/2038	11,435,000	4.530%	2,181,343.25	13,616,343.25	
06/30/2038					15,797,686.50
10/01/2038			1,922,340.50	1,922,340.50	
04/01/2039	11,950,000	4.630%	1,922,340.50	13,872,340.50	
06/30/2039					15,794,681.00
10/01/2039			1,645,698.00	1,645,698.00	
04/01/2040	12,505,000	4.690%	1,645,698.00	14,150,698.00	
06/30/2040					15,796,396.00
10/01/2040			1,352,455.75	1,352,455.75	
04/01/2041	13,090,000	4.740%	1,352,455.75	14,442,455.75	
06/30/2041					15,794,911.50
10/01/2041			1,042,222.75	1,042,222.75	
04/01/2042	13,710,000	4.790%	1,042,222.75	14,752,222.75	
06/30/2042					15,794,445.50
10/01/2042			713,868.25	713,868.25	
04/01/2043	14,370,000	4.830%	713,868.25	15,083,868.25	
06/30/2043					15,797,736.50
10/01/2043			366,832.75	366,832.75	
04/01/2044	15,065,000	4.870%	366,832.75	15,431,832.75	
06/30/2044					15,798,665.50
	162,960,000		104,579,750.66	267,539,750.66	267,539,750.66



BOND DEBT SERVICE

University of Kentucky
Series 2024 Taxable

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
10/01/2024			1,261,088.33	1,261,088.33	
04/01/2025	5,600,000	5.510%	1,060,728.50	6,660,728.50	
06/30/2025					7,921,816.83
10/01/2025			906,448.50	906,448.50	
04/01/2026	6,790,000	5.410%	906,448.50	7,696,448.50	
06/30/2026					8,602,897.00
10/01/2026			722,779.00	722,779.00	
04/01/2027	7,160,000	5.150%	722,779.00	7,882,779.00	
06/30/2027					8,605,558.00
10/01/2027			538,409.00	538,409.00	
04/01/2028	7,525,000	5.060%	538,409.00	8,063,409.00	
06/30/2028					8,601,818.00
10/01/2028			348,026.50	348,026.50	
04/01/2029	7,910,000	5.060%	348,026.50	8,258,026.50	
06/30/2029					8,606,053.00
10/01/2029			147,903.50	147,903.50	
04/01/2030	5,755,000	5.140%	147,903.50	5,902,903.50	
06/30/2030					6,050,807.00
	40,740,000		7,648,949.83	48,388,949.83	48,388,949.83



New Bond Issue Report

Preliminary New Bond Issue Information

Name of Issue: Kentucky Housing Corporation Single Family Mortgage Revenue Bonds
2024 Series A & 2024 Series B in an amount not to exceed \$150 million.

Purpose of Issue: To provide on-going mortgage financing for first-time
low and moderate income Kentucky homebuyers.

Proposed Key Dates: Series A and Series B	<u>Proposed Dates of Sale:</u> ROP 1/9/2024 IOP 1/10/2024	<u>Initial Settlement and Dated Dates:</u> 2/1/2024
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Expected Ratings: Moody's: Aaa

	Series A Fixed Rate (Non-AMT) New Money (\$)	Series B Fixed Rate (Taxable) New Money (\$)	Total (\$)
<u>Proposed Sources</u>			
Bond Par:	100,000,000.00	50,000,000.00	150,000,000.00
Bond Premium:	3,627,066.30	339,610.70	3,966,677.00
Gross Proceeds:	103,627,066.30	50,339,610.70	153,966,677.00
KHC Contribution:	2,813,333.33	1,406,666.67	4,220,000.00
Total Sources:	106,440,399.63	51,746,277.37	158,186,677.00

<u>Proposed Uses</u>			
Underwriters' Discount:	600,000.00	300,000.00	900,000.00
Other Costs of Issuance:	213,333.33	106,666.67	320,000.00
Deposit to Debt Service Reserve Fund:	-	-	-
Deposit to Mortgage Purchase Account:	103,627,066.30	50,339,610.70	153,966,677.00
Deposit to Revenue Account:	2,000,000.00	1,000,000.00	3,000,000.00
Collateral for 2023 General Indenture	-	-	-
Total Uses:	106,440,399.63	51,746,277.37	158,186,677.00

Arbitrage Yield:	N/A	N/A	N/A
Net Interest Cost:	5.57%	6.21%	5.79%
True Interest Cost*:	5.30%	6.21%	5.60%

Average Life of Bonds (years):	19.73	20.17	19.88
First Optional Call Date: **	January 1, 2034	January 1, 2034	January 1, 2034
Final Maturity Date:	7/1/2054	7/1/2055	7/1/2055

Gross Debt Service:	\$ 209,996,266	\$ 112,607,369	\$ 322,603,635
Avg. Annual Debt Service:	\$ 6,774,073	\$ 3,630,999	\$ 10,405,072

Method of Sale:	Negotiated
Bond Counsel:	Kutak Rock LLP
Senior Underwriter:	Citi
Underwriter's Counsel:	Dinsmore & Shohl LLP
Trustee:	The Bank of New York Trust Company, N.A.
Financial Advisor:	Office of Financial Management

KENTUCKY HOUSING CORPORATION
New Bond Issue Report
Estimated Cost of Issuance
2024 SERIES A & 2024 SERIES B

Bond Amount	2024 A 100,000,000		2024 B 50,000,000		Total 150,000,000	
	Amount	\$/1,000	Amount	\$/1,000	Amount	\$/1,000
Underwriter's Discount						
Takedown	550,000	5.50	275,000	5.50	825,000	5.50
Management Fee	-	-	-	-	-	-
Expenses						
Underwriters' Counsel Fee	30,250	0.30	15,125	0.30	45,375	0.30
IPREO / Dalcomp	8,479	0.08	4,240	0.08	12,719	0.08
CUSIP	1,550	0.02	775	0.02	2,325	0.02
CUSIP Disclosure	47	0.00	23	0.00	70	0.00
IPREO Gameday	1,633	0.02	817	0.02	2,450	0.02
Day Loan	1,426	0.01	713	0.01	2,138	0.01
DTC	1,067	0.01	533	0.01	1,600	0.01
DAC	333	0.00	167	0.00	500	0.00
Miscellaneous	5,215	0.05	2,608	0.05	7,823	0.05
Total UW Discount	600,000	6.00	300,000	6.00	900,000	6.00
Professional Services						
Moody's Investor Service	56,667	0.57	28,333	0.57	85,000	0.57
Accountant	5,333	0.05	2,667	0.05	8,000	0.05
Printer	3,333	0.03	1,667	0.03	5,000	0.03
Bond Counsel	55,000	0.55	27,500	0.55	82,500	0.55
Trustee	1,667	0.02	833	0.02	2,500	0.02
Quantitative Consultant	33,333	0.33	16,667	0.33	50,000	0.33
Quantitative Consultant - 1 quarter	30,833	0.31	15,417	0.31	46,250	0.31
OFM Fee	25,000	0.25	12,500	0.25	37,500	0.25
Miscellaneous	2,167	0.02	1,083	0.02	3,250	0.02
Total Professional Services	213,333	2.13	106,667	2.13	320,000	2.13
Total Costs of Issuance	<u>813,333</u>	8.13	<u>406,667</u>	8.13	<u>1,220,000</u>	8.13

KENTUCKY HOUSING CORPORATION
New Bond Issue Report
Bond Debt Service
2024 SERIES A

Period Ending	Principal	Weighted Avg Coupon	Interest	Debt Service	Annual Debt Service
2/1/2024	-	-	-	-	-
7/1/2024	-	-	2,264,652	2,264,652	-
1/1/2025	670,000	3.550%	2,717,583	3,387,583	5,652,235
7/1/2025	685,000	3.600%	2,705,690	3,390,690	-
1/1/2026	700,000	3.650%	2,693,360	3,393,360	6,784,050
7/1/2026	710,000	3.700%	2,680,585	3,390,585	-
1/1/2027	730,000	3.750%	2,667,450	3,397,450	6,788,035
7/1/2027	745,000	3.833%	2,653,763	3,398,763	-
1/1/2028	760,000	4.908%	2,639,485	3,399,485	6,798,248
7/1/2028	780,000	4.925%	2,620,835	3,400,835	-
1/1/2029	800,000	4.928%	2,601,626	3,401,626	6,802,461
7/1/2029	825,000	4.954%	2,581,913	3,406,913	-
1/1/2030	845,000	5.013%	2,561,479	3,406,479	6,813,393
7/1/2030	865,000	5.016%	2,540,298	3,405,298	-
1/1/2031	890,000	5.042%	2,518,602	3,408,602	6,813,900
7/1/2031	915,000	5.054%	2,496,164	3,411,164	-
1/1/2032	940,000	5.077%	2,473,043	3,413,043	6,824,207
7/1/2032	965,000	5.103%	2,449,180	3,414,180	-
1/1/2033	995,000	5.134%	2,424,559	3,419,559	6,833,739
7/1/2033	1,025,000	5.156%	2,399,015	3,424,015	-
1/1/2034	1,055,000	5.187%	2,372,590	3,427,590	6,851,605
7/1/2034	1,080,000	5.186%	2,345,226	3,425,226	-
1/1/2035	1,115,000	5.213%	2,317,224	3,432,224	6,857,450
7/1/2035	1,150,000	5.212%	2,288,161	3,438,161	-
1/1/2036	1,175,000	5.351%	2,258,190	3,433,190	6,871,351
7/1/2036	1,210,000	5.357%	2,226,751	3,436,751	-
1/1/2037	1,250,000	5.354%	2,194,339	3,444,339	6,881,090
7/1/2037	1,285,000	5.354%	2,160,876	3,445,876	-
1/1/2038	1,320,000	5.353%	2,126,480	3,446,480	6,892,356
7/1/2038	1,360,000	5.356%	2,091,150	3,451,150	-
1/1/2039	1,400,000	5.493%	2,054,730	3,454,730	6,905,880
7/1/2039	1,440,000	5.495%	2,016,279	3,456,279	-
1/1/2040	1,490,000	5.493%	1,976,713	3,466,713	6,922,991
7/1/2040	1,535,000	5.494%	1,935,786	3,470,786	-
1/1/2041	1,580,000	5.494%	1,893,623	3,473,623	6,944,409
7/1/2041	1,625,000	5.494%	1,850,221	3,475,221	-
1/1/2042	1,675,000	5.496%	1,805,583	3,480,583	6,955,804
7/1/2042	1,725,000	5.495%	1,759,550	3,484,550	-
1/1/2043	1,780,000	5.495%	1,712,158	3,492,158	6,976,708
7/1/2043	1,830,000	5.494%	1,663,249	3,493,249	-
1/1/2044	1,885,000	5.634%	1,612,980	3,497,980	6,991,229
7/1/2044	1,945,000	5.636%	1,559,876	3,504,876	-
1/1/2045	2,000,000	5.634%	1,505,063	3,505,063	7,009,939
7/1/2045	2,065,000	5.635%	1,448,723	3,513,723	-
1/1/2046	2,130,000	5.635%	1,390,544	3,520,544	7,034,266
7/1/2046	2,195,000	5.634%	1,330,526	3,525,526	-
1/1/2047	2,260,000	5.634%	1,268,698	3,528,698	7,054,224
7/1/2047	2,335,000	5.635%	1,205,030	3,540,030	-
1/1/2048	2,405,000	5.635%	1,139,239	3,544,239	7,084,269
7/1/2048	2,475,000	5.634%	1,071,480	3,546,480	-
1/1/2049	2,550,000	5.663%	1,001,754	3,551,754	7,098,234
7/1/2049	2,630,000	5.663%	929,548	3,559,548	-
1/1/2050	2,715,000	5.662%	855,078	3,570,078	7,129,625
7/1/2050	2,795,000	5.662%	778,214	3,573,214	-
1/1/2051	2,885,000	5.662%	699,086	3,584,086	7,157,300
7/1/2051	2,970,000	5.663%	617,409	3,587,409	-
1/1/2052	3,060,000	5.663%	533,311	3,593,311	7,180,720
7/1/2052	3,155,000	5.663%	446,664	3,601,664	-
1/1/2053	3,255,000	5.663%	357,336	3,612,336	7,214,000
7/1/2053	3,355,000	5.663%	265,173	3,620,173	-
1/1/2054	3,460,000	5.663%	170,173	3,630,173	7,250,345
7/1/2054	2,550,000	5.663%	72,206	2,622,206	-
1/1/2055	-	-	-	-	2,622,206
7/1/2055	-	-	-	-	-
1/1/2056	-	-	-	-	-
Totals	100,000,000		109,996,266	209,996,266	209,996,266

Avg Life: 19.73

NIC: 5.574%

KENTUCKY HOUSING CORPORATION
 New Bond Issue Report
 Bond Debt Service
 2024 SERIES B

Period Ending	Principal	Weighted Avg Coupon	Interest	Debt Service	Annual Debt Service
2/1/2024	-	-	-	-	-
7/1/2024	-	-	1,283,160	1,283,160	-
1/1/2025	285,000	5.391%	1,539,792	1,824,792	3,107,952
7/1/2025	290,000	5.524%	1,532,110	1,822,110	-
1/1/2026	300,000	5.690%	1,524,100	1,824,100	3,646,210
7/1/2026	310,000	5.722%	1,515,565	1,825,565	-
1/1/2027	320,000	5.703%	1,506,696	1,826,696	3,652,261
7/1/2027	330,000	5.735%	1,497,572	1,827,572	-
1/1/2028	340,000	5.766%	1,488,110	1,828,110	3,655,682
7/1/2028	350,000	5.798%	1,478,307	1,828,307	-
1/1/2029	360,000	5.881%	1,468,161	1,828,161	3,656,467
7/1/2029	370,000	5.911%	1,457,575	1,827,575	-
1/1/2030	385,000	5.939%	1,446,639	1,831,639	3,659,215
7/1/2030	395,000	5.969%	1,435,208	1,830,208	-
1/1/2031	410,000	5.983%	1,423,420	1,833,420	3,663,627
7/1/2031	425,000	5.999%	1,411,154	1,836,154	-
1/1/2032	435,000	6.012%	1,398,405	1,833,405	3,669,560
7/1/2032	450,000	6.023%	1,385,329	1,835,329	-
1/1/2033	465,000	6.043%	1,371,778	1,836,778	3,672,108
7/1/2033	480,000	6.054%	1,357,728	1,837,728	-
1/1/2034	495,000	6.053%	1,343,198	1,838,198	3,675,926
7/1/2034	510,000	6.056%	1,328,217	1,838,217	-
1/1/2035	525,000	6.055%	1,312,775	1,837,775	3,675,991
7/1/2035	540,000	6.054%	1,296,881	1,836,881	-
1/1/2036	560,000	6.101%	1,280,535	1,840,535	3,677,416
7/1/2036	580,000	6.100%	1,263,451	1,843,451	-
1/1/2037	600,000	6.101%	1,245,761	1,845,761	3,689,212
7/1/2037	620,000	6.101%	1,227,459	1,847,459	-
1/1/2038	640,000	6.100%	1,208,545	1,848,545	3,696,004
7/1/2038	660,000	6.101%	1,189,025	1,849,025	-
1/1/2039	680,000	6.174%	1,168,893	1,848,893	3,697,918
7/1/2039	705,000	6.174%	1,147,900	1,852,900	-
1/1/2040	725,000	6.174%	1,126,135	1,851,135	3,704,034
7/1/2040	750,000	6.174%	1,103,755	1,853,755	-
1/1/2041	775,000	6.174%	1,080,603	1,855,603	3,709,358
7/1/2041	800,000	6.174%	1,056,680	1,856,680	-
1/1/2042	825,000	6.174%	1,031,986	1,856,986	3,713,666
7/1/2042	855,000	6.174%	1,006,520	1,861,520	-
1/1/2043	885,000	6.174%	980,126	1,865,126	3,726,646
7/1/2043	915,000	6.174%	952,808	1,867,808	-
1/1/2044	945,000	6.221%	924,562	1,869,562	3,737,370
7/1/2044	975,000	6.221%	895,169	1,870,169	-
1/1/2045	1,010,000	6.221%	864,843	1,874,843	3,745,012
7/1/2045	1,045,000	6.221%	833,428	1,878,428	-
1/1/2046	1,080,000	6.221%	800,924	1,880,924	3,759,352
7/1/2046	1,115,000	6.221%	767,333	1,882,333	-
1/1/2047	1,155,000	6.221%	732,652	1,887,652	3,769,985
7/1/2047	1,190,000	6.221%	696,727	1,886,727	-
1/1/2048	1,235,000	6.221%	659,713	1,894,713	3,781,440
7/1/2048	1,275,000	6.221%	621,301	1,896,301	-
1/1/2049	1,320,000	6.244%	581,643	1,901,643	3,797,944
7/1/2049	1,365,000	6.244%	540,432	1,905,432	-
1/1/2050	1,410,000	6.244%	497,816	1,907,816	3,813,247
7/1/2050	1,455,000	6.244%	453,794	1,908,794	-
1/1/2051	1,505,000	6.244%	408,368	1,913,368	3,822,162
7/1/2051	1,555,000	6.244%	361,381	1,916,381	-
1/1/2052	1,605,000	6.244%	312,833	1,917,833	3,834,213
7/1/2052	1,660,000	6.244%	262,723	1,922,723	-
1/1/2053	1,715,000	6.244%	210,897	1,925,897	3,848,620
7/1/2053	1,775,000	6.244%	157,353	1,932,353	-
1/1/2054	1,815,000	6.244%	101,936	1,916,936	3,849,289
7/1/2054	1,360,000	6.244%	45,270	1,405,270	-
1/1/2055	45,000	6.244%	2,810	47,810	1,453,080
7/1/2055	45,000	6.244%	1,405	46,405	-
1/1/2056	-	-	-	-	46,405
Totals	50,000,000		62,607,369	112,607,369	112,607,369

Avg Life: 20.17

NIC: 6.207%

KENTUCKY HOUSING CORPORATION
 New Bond Issue Report
 Bond Debt Service
 Total

Period Ending	Principal	Weighted Avg Coupon	Interest	Debt Service	Annual Debt Service
2/1/2024	-	-	-	-	-
7/1/2024	-	-	3,547,812	3,547,812	
1/1/2025	955,000	4.099%	4,257,375	5,212,375	8,760,187
7/1/2025	975,000	4.172%	4,237,800	5,212,800	
1/1/2026	1,000,000	4.262%	4,217,460	5,217,460	10,430,260
7/1/2026	1,020,000	4.314%	4,196,150	5,216,150	
1/1/2027	1,050,000	4.345%	4,174,146	5,224,146	10,440,296
7/1/2027	1,075,000	4.417%	4,151,335	5,226,335	
1/1/2028	1,100,000	5.173%	4,127,595	5,227,595	10,453,929
7/1/2028	1,130,000	5.196%	4,099,142	5,229,142	
1/1/2029	1,160,000	5.224%	4,069,786	5,229,786	10,458,928
7/1/2029	1,195,000	5.250%	4,039,488	5,234,488	
1/1/2030	1,230,000	5.303%	4,008,119	5,238,119	10,472,607
7/1/2030	1,260,000	5.315%	3,975,506	5,235,506	
1/1/2031	1,300,000	5.339%	3,942,021	5,242,021	10,477,527
7/1/2031	1,340,000	5.354%	3,907,319	5,247,319	
1/1/2032	1,375,000	5.373%	3,871,448	5,246,448	10,493,767
7/1/2032	1,415,000	5.395%	3,834,509	5,249,509	
1/1/2033	1,460,000	5.424%	3,796,337	5,256,337	10,505,846
7/1/2033	1,505,000	5.442%	3,756,743	5,261,743	
1/1/2034	1,550,000	5.464%	3,715,788	5,265,788	10,527,531
7/1/2034	1,590,000	5.465%	3,673,443	5,263,443	
1/1/2035	1,640,000	5.482%	3,629,998	5,269,998	10,533,441
7/1/2035	1,690,000	5.481%	3,585,042	5,275,042	
1/1/2036	1,735,000	5.593%	3,538,725	5,273,725	10,548,767
7/1/2036	1,790,000	5.598%	3,490,202	5,280,202	
1/1/2037	1,850,000	5.596%	3,440,100	5,290,100	10,570,302
7/1/2037	1,905,000	5.597%	3,388,335	5,293,335	
1/1/2038	1,960,000	5.597%	3,335,025	5,295,025	10,588,360
7/1/2038	2,020,000	5.599%	3,280,175	5,300,175	
1/1/2039	2,080,000	5.716%	3,223,623	5,303,623	10,603,798
7/1/2039	2,145,000	5.719%	3,164,178	5,309,178	
1/1/2040	2,215,000	5.716%	3,102,847	5,317,847	10,627,026
7/1/2040	2,285,000	5.717%	3,039,541	5,324,541	
1/1/2041	2,355,000	5.718%	2,974,226	5,329,226	10,653,767
7/1/2041	2,425,000	5.718%	2,906,902	5,331,902	
1/1/2042	2,500,000	5.720%	2,837,568	5,337,568	10,669,470
7/1/2042	2,580,000	5.720%	2,766,070	5,346,070	
1/1/2043	2,665,000	5.721%	2,692,284	5,357,284	10,703,353
7/1/2043	2,745,000	5.721%	2,616,057	5,361,057	
1/1/2044	2,830,000	5.830%	2,537,542	5,367,542	10,728,598
7/1/2044	2,920,000	5.832%	2,455,046	5,375,046	
1/1/2045	3,010,000	5.831%	2,369,906	5,379,906	10,754,951
7/1/2045	3,110,000	5.832%	2,282,151	5,392,151	
1/1/2046	3,210,000	5.832%	2,191,468	5,401,468	10,793,619
7/1/2046	3,310,000	5.831%	2,097,859	5,407,859	
1/1/2047	3,415,000	5.833%	2,001,349	5,416,349	10,824,209
7/1/2047	3,525,000	5.833%	1,901,757	5,426,757	
1/1/2048	3,640,000	5.834%	1,798,952	5,438,952	10,865,709
7/1/2048	3,750,000	5.834%	1,692,781	5,442,781	
1/1/2049	3,870,000	5.861%	1,583,397	5,453,397	10,896,177
7/1/2049	3,995,000	5.862%	1,469,979	5,464,979	
1/1/2050	4,125,000	5.861%	1,352,893	5,477,893	10,942,872
7/1/2050	4,250,000	5.861%	1,232,008	5,482,008	
1/1/2051	4,390,000	5.862%	1,107,454	5,497,454	10,979,462
7/1/2051	4,525,000	5.863%	978,790	5,503,790	
1/1/2052	4,665,000	5.863%	846,144	5,511,144	11,014,933
7/1/2052	4,815,000	5.863%	709,387	5,524,387	
1/1/2053	4,970,000	5.863%	568,233	5,538,233	11,062,620
7/1/2053	5,130,000	5.864%	422,525	5,552,525	
1/1/2054	5,275,000	5.863%	272,108	5,547,108	11,099,634
7/1/2054	3,910,000	5.865%	117,476	4,027,476	
1/1/2055	45,000	6.244%	2,810	47,810	4,075,286
7/1/2055	45,000	6.244%	1,405	46,405	
1/1/2056	-	-	-	-	46,405
Totals	150,000,000		172,603,635	322,603,635	322,603,635

Avg Life: 19.88

NIC: 5.788%

Preliminary New Bond Issue Report *

Issue: State Property & Buildings Commission Agency Fund Revenue
Refunding Bonds, Project No. 129

Purpose of Issue: To (i) refund certain outstanding SPBC Project No. 105 bonds for present value savings; and, (ii) pay cost of issuance.

Projected Date of Sale: March 5, 2024
Date of Delivery: March 27, 2024

Ratings: TBD TBD

Sources:

Par amount of bonds:	\$11,305,000
Premium:	950,540
<u>Total Sources:</u>	\$12,255,540

Uses:

Refunding Escrow Deposit:	\$12,171,309
Issuance Cost:	84,231
<u>Total Uses:</u>	\$12,255,540

All-in True Interest Cost:	3.6373%
Final Maturity Date:	April 1, 2033
Average Annual Debt Service:	\$1,660,010
Total Debt Service:	\$14,958,531
Average Life (years):	6.464

Refunding Summary:

Bond Issue Being Refinanced:	See Summary of Bonds Refunded (attached)
Par Amount of Refunded Bonds:	\$11,930,000
Net PV Savings:	\$442,160
Percentage Savings of Refunded Bonds:	3.7063%

Method of Sale:	Competitive
Bond Counsel:	Kutak Rock LLP
Financial Advisor:	Hilltop Securities Inc.
Trustee:	U.S. Bank

Based off cashflows as of 11/27/2023
**Preliminary Subject to Change*

BOND DEBT SERVICE

**Kentucky State Property Buildings Commission
Proposed Agency Fund Refunding Bonds, Series 2024
Refunding of Proj. No 105 Bonds
Interest based on A-/A2/A+ rates as of November 27, 2023
**** Preliminary - For Discussion Purpose Only ******

Dated Date 03/27/2024
Delivery Date 03/27/2024

Period Ending	Principal	Interest	Debt Service
06/30/2025	500,000	571,530.56	1,071,530.56
06/30/2026	535,000	540,250.00	1,075,250.00
06/30/2027	565,000	513,500.00	1,078,500.00
06/30/2028	595,000	485,250.00	1,080,250.00
06/30/2029	615,000	455,500.00	1,070,500.00
06/30/2030	1,970,000	424,750.00	2,394,750.00
06/30/2031	2,075,000	326,250.00	2,401,250.00
06/30/2032	2,170,000	222,500.00	2,392,500.00
06/30/2033	2,280,000	114,000.00	2,394,000.00
	11,305,000	3,653,530.56	14,958,530.56

SUMMARY OF BONDS REFUNDED

**Kentucky State Property Buildings Commission
Proposed Agency Fund Refunding Bonds, Series 2024
Refunding of Proj. No 105 Bonds
Interest based on A-/A2/A+ rates as of November 27, 2023
**** Preliminary - For Discussion Purpose Only ******

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
State Property and Buildings Commission, SP105, BOND:					
	04/01/2025	3.000%	605,000	03/27/2024	100.000
	04/01/2026	4.000%	625,000	03/27/2024	100.000
	04/01/2027	4.000%	655,000	03/27/2024	100.000
	04/01/2028	3.000%	680,000	03/27/2024	100.000
	04/01/2029	4.000%	695,000	03/27/2024	100.000
	04/01/2030	3.000%	2,045,000	03/27/2024	100.000
	04/01/2031	4.750%	2,110,000	03/27/2024	100.000
	04/01/2032	4.750%	2,205,000	03/27/2024	100.000
	04/01/2033	4.750%	2,310,000	03/27/2024	100.000
			11,930,000		

SAVINGS

**Kentucky State Property Buildings Commission
Proposed Agency Fund Refunding Bonds, Series 2024
Refunding of Proj. No 105 Bonds
Interest based on A-/A2/A+ rates as of November 27, 2023
**** Preliminary - For Discussion Purpose Only ******

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 03/27/2024 @ 3.6373034%
06/30/2024	246,793.75		246,793.75	246,694.93
06/30/2025	1,098,587.50	1,071,530.56	27,056.94	25,350.10
06/30/2026	1,100,437.50	1,075,250.00	25,187.50	22,878.05
06/30/2027	1,105,437.50	1,078,500.00	26,937.50	23,652.35
06/30/2028	1,104,237.50	1,080,250.00	23,987.50	20,278.21
06/30/2029	1,098,837.50	1,070,500.00	28,337.50	23,262.38
06/30/2030	2,421,037.50	2,394,750.00	26,287.50	20,809.75
06/30/2031	2,424,687.50	2,401,250.00	23,437.50	18,121.82
06/30/2032	2,419,462.50	2,392,500.00	26,962.50	20,145.12
06/30/2033	2,419,725.00	2,394,000.00	25,725.00	18,562.33
	15,439,243.75	14,958,530.56	480,713.19	439,755.04

Savings Summary

PV of savings from cash flow	439,755.04
Plus: Refunding funds on hand	2,404.76
Net PV Savings	442,159.80



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

L. Joe McDaniel
CONTROLLER

Ryan Barrow
EXECUTIVE DIRECTOR

November 8, 2023

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 \$143,970,000 State Property and Buildings Commission Revenue Bonds, Project No. 128 Series A dated November 8, 2023.

Sincerely,

DocuSigned by:

Ryan Barrow

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Ryan Barrow
Executive Director
Office of Financial Management

Attachments

OFM APPROVAL PURSUANT TO KRS 42.420
\$143,970,000
COMMONWEALTH OF KENTUCKY
STATE PROPERTY AND BUILDINGS COMMISSION
REVENUE BONDS, PROJECT NO. 128 SERIES A

DESCRIPTION:

The Bonds are being issued to provide permanent financing for \$150 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:	\$143,970,000
Pricing Date:	October 11, 2023
Closing Date:	November 8, 2023
Dated Date:	November 8, 2023
Final Maturity:	November 1, 2043
Arbitrage Yield:	4.4779%
TIC:	4.6665%
NIC:	4.8187%
All-In TIC:	4.6793%
Benchmark (BBWK20GO):	3.71% (October 12, 2023)
Method of Sale:	Negotiated
Underwriter:	BofA Securities

RATINGS:

Moody's:	A1
Fitch Ratings:	AA-

SOURCES AND USES OF FUNDS:**SOURCES OF FUNDS:**

Par Amount of Bonds	\$ 143,970,000.00
Net Original Issue Premium	<u>6,773,764.40</u>
TOTAL SOURCES	\$ 150,743,764.40

USES OF FUNDS:

Project Fund Deposits	\$ 150,000,000.00
Costs of Issuance*	<u>743,764.40</u>
TOTAL USES	\$ 150,743,764.40

*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
Moody's	Rating Service	\$ 33,000.00
Fitch Ratings	Rating Service	55,000.00
U.S. Bank	Trustee	1,500.00
OFM	Financial Advisor	35,992.50
Kutak Rock LLP	Bond Counsel	23,035.20
Bond Link	Printer / Roadshow	13,059.40
	Contingency / Misc.	<u>9,226.65</u>
TOTAL		\$ 170,813.75

GROSS SPREAD/UNDERWRITER'S DISCOUNT:

	Per Bond	Total
Underwriter's Average Takedown	3.77785	\$ 543,897.50
Underwriting Expenses	0.10180	14,656.15
Underwriter's Counsel	<u>0.10000</u>	<u>14,397.00</u>
TOTAL	3.97965	\$ 572,950.65

COST OF ISSUANCE GRAND TOTAL: \$ 743,764.40

ATTACHMENTS:

Official Statement Cover
Bond Debt Service Schedule

**Book-Entry-Only
NEW ISSUE**

**Ratings: Moody's: "A1"
Fitch: "AA-"
(See "RATINGS" herein)**

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 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; however, for tax years beginning after December 31, 2022, interest on the Bonds may affect the federal alternative minimum tax imposed on certain corporations. 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
\$143,970,000 REVENUE BONDS, PROJECT NO. 128 SERIES A**

Dated: Date of Delivery

Maturity: November 1, as shown on inside cover

The Commonwealth of Kentucky State Property and Buildings Commission (the "Commission") is issuing its Revenue Bonds, Project No. 128 Series A (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 May 1 and November 1, commencing on May 1, 2024. Principal of, premium, if any, and interest on the Bonds will be paid directly to DTC by U.S. Bank Trust Company, National Association, 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 yields shown on the inside cover.

The Bonds are subject to redemption before 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") in accordance with a Bond Resolution adopted on August 17, 2023 (the "Resolution"). The Bonds are being issued to (i) pay the costs of the Project (as described 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 BIENNIALLY 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.

This 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, Dinsmore & Shohl LLP, 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 November 8, 2023.

BofA Securities

Morgan Stanley

Baird

PNC Capital Markets LLC

Raymond James

FHN Financial Capital Markets

Huntington Capital Markets

Stifel

Dated: October 11, 2023.

BOND DEBT SERVICE

Commonwealth of Kentucky
 State Property and Buildings Commission
 Revenue Bonds, Project No. 128 Series A
 Final Numbers

Dated Date 11/08/2023
 Delivery Date 11/08/2023

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2024	-	-	3,535,975.83	3,535,975.83
06/30/2025	4,290,000	5.000%	7,250,850.00	11,540,850.00
06/30/2026	4,510,000	5.000%	7,030,850.00	11,540,850.00
06/30/2027	4,740,000	5.000%	6,799,600.00	11,539,600.00
06/30/2028	4,980,000	5.000%	6,556,600.00	11,536,600.00
06/30/2029	5,240,000	5.000%	6,301,100.00	11,541,100.00
06/30/2030	5,505,000	5.000%	6,032,475.00	11,537,475.00
06/30/2031	5,790,000	5.000%	5,750,100.00	11,540,100.00
06/30/2032	6,085,000	5.000%	5,453,225.00	11,538,225.00
06/30/2033	6,400,000	5.000%	5,141,100.00	11,541,100.00
06/30/2034	6,725,000	5.000%	4,812,975.00	11,537,975.00
06/30/2035	7,070,000	5.000%	4,468,100.00	11,538,100.00
06/30/2036	7,435,000	5.000%	4,105,475.00	11,540,475.00
06/30/2037	7,815,000	5.000%	3,724,225.00	11,539,225.00
06/30/2038	8,215,000	5.000%	3,323,475.00	11,538,475.00
06/30/2039	8,635,000	5.000%	2,902,225.00	11,537,225.00
06/30/2040	9,070,000	5.000%	2,459,600.00	11,529,600.00
06/30/2041	9,545,000	5.000%	1,994,225.00	11,539,225.00
06/30/2042	10,060,000	5.500%	1,478,950.00	11,538,950.00
06/30/2043	10,630,000	5.500%	909,975.00	11,539,975.00
06/30/2044	11,230,000	5.500%	308,825.00	11,538,825.00
	143,970,000		90,339,925.83	234,309,925.83