

## 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	
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>.

## Preliminary New Bond Issue Report

Issue: Morehead State University  
 General Receipts Bonds, 2024 Series A  
 General Receipts Refunding Bonds, 2024 Series B

Purpose of Issue: Bond proceeds will be used to 1) finance the project listed as "Construct New Residence Hall" in H.B. 1 of the 2022 Regular Session of the Kentucky General Assembly; 2) refund certain outstanding 2012 Series A, 2013 Series A and 2014 Series A for present value savings; and 3) pay cost of issuance.

Proposed Date of Sale: March 13, 2024  
 Proposed Date of Delivery: April 3, 2024

Ratings: Moody's TBD

	2024 Series A	2024 Series B	Total
<b><u>Sources:</u></b>			
Par amount of bonds:	\$39,720,000.00	\$5,730,000.00	\$45,450,000.00
Net Premium/OID:		576,411.70	576,411.70
Total Sources:	\$39,720,000.00	\$6,306,411.70	\$46,026,411.70

<b><u>Uses:</u></b>			
Project Fund Deposit:	\$38,792,000.00		\$38,792,000.00
Refunding Escrow Deposits:		\$6,225,015.24	6,225,015.24
Cost of Issuance:	928,000.00	81,396.46	1,009,396.46
Total Uses:	\$39,720,000.00	\$6,306,411.70	\$46,026,411.70

All-in True Interest Cost:	4.493%	3.313%
Final Maturity Date:	3/1/2054	9/1/2032
Average Annual Debt Service:	\$2,622,348.73	\$876,731.18
Total Debt Service:	\$78,437,364.20	\$7,374,283.33
Average Life (years):	22.435	5.739

**Refunding Summary:**

Bond Issue Being Refinanced:	See Summary of Bonds Refunded (attached)
Par Amount of Refunded Bonds:	\$6,200,000.00
Net PV Savings:	\$287,115.74
Percentage Savings of Refunded Bonds:	4.631%

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

Based off cashflows as of 2/7/2024  
 Preliminary Subject to Change

BOND DEBT SERVICE

Morehead State University  
 CPBOC Submission Numbers  
 General Receipts Bonds, 2024 Series A (New Money)  
 General Receipts Refunding Bonds, 2024 Series B (Partial Refundings of 2012A, 2013A, & 2014A)  
 Rates as of 2.6.24 A3/A1 Rating  
 +10bps Cushion

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2025			1,810,780.03	1,810,780.03
06/30/2026			1,987,441.50	1,987,441.50
06/30/2027			1,987,441.50	1,987,441.50
06/30/2028			1,987,441.50	1,987,441.50
06/30/2029	2,565,000	5.000%	1,923,316.50	4,488,316.50
06/30/2030	815,000	5.000%	1,838,816.50	2,653,816.50
06/30/2031	850,000	5.000%	1,797,191.50	2,647,191.50
06/30/2032	905,000	5.000%	1,753,316.50	2,658,316.50
06/30/2033	595,000	5.000%	1,715,816.50	2,310,816.50
06/30/2034	550,000	3.420%	1,700,941.50	2,250,941.50
06/30/2035	570,000	3.610%	1,682,131.50	2,252,131.50
06/30/2036	835,000	3.660%	1,661,554.50	2,496,554.50
06/30/2037	870,000	3.750%	1,630,993.50	2,500,993.50
06/30/2038	1,345,000	3.910%	1,598,368.50	2,943,368.50
06/30/2039	1,400,000	3.980%	1,545,779.00	2,945,779.00
06/30/2040	1,455,000	4.020%	1,490,059.00	2,945,059.00
06/30/2041	1,510,000	4.060%	1,431,568.00	2,941,568.00
06/30/2042	1,575,000	4.110%	1,370,262.00	2,945,262.00
06/30/2043	1,640,000	4.130%	1,305,529.50	2,945,529.50
06/30/2044	1,705,000	4.170%	1,237,797.50	2,942,797.50
06/30/2045	2,150,000	4.220%	1,166,699.00	3,316,699.00
06/30/2046	2,240,000	4.270%	1,075,969.00	3,315,969.00
06/30/2047	2,335,000	4.370%	980,321.00	3,315,321.00
06/30/2048	2,440,000	4.420%	878,281.50	3,318,281.50
06/30/2049	2,545,000	4.460%	770,433.50	3,315,433.50
06/30/2050	2,660,000	4.480%	656,926.50	3,316,926.50
06/30/2051	2,780,000	4.490%	537,758.50	3,317,758.50
06/30/2052	2,905,000	4.520%	412,936.50	3,317,936.50
06/30/2053	3,035,000	4.530%	281,630.50	3,316,630.50
06/30/2054	3,175,000	4.540%	144,145.00	3,319,145.00
	45,450,000		40,361,647.53	85,811,647.53

BOND DEBT SERVICE

Morehead State University  
 2024 Series A (New Money)  
 \$38,792,000 Million Project

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/01/2024			699,275.95	699,275.95	
03/01/2025			850,470.75	850,470.75	
06/30/2025					1,549,746.70
09/01/2025			850,470.75	850,470.75	
03/01/2026			850,470.75	850,470.75	
06/30/2026					1,700,941.50
09/01/2026			850,470.75	850,470.75	
03/01/2027			850,470.75	850,470.75	
06/30/2027					1,700,941.50
09/01/2027			850,470.75	850,470.75	
03/01/2028			850,470.75	850,470.75	
06/30/2028					1,700,941.50
09/01/2028			850,470.75	850,470.75	
03/01/2029			850,470.75	850,470.75	
06/30/2029					1,700,941.50
09/01/2029			850,470.75	850,470.75	
03/01/2030			850,470.75	850,470.75	
06/30/2030					1,700,941.50
09/01/2030			850,470.75	850,470.75	
03/01/2031			850,470.75	850,470.75	
06/30/2031					1,700,941.50
09/01/2031			850,470.75	850,470.75	
03/01/2032			850,470.75	850,470.75	
06/30/2032					1,700,941.50
09/01/2032			850,470.75	850,470.75	
03/01/2033			850,470.75	850,470.75	
06/30/2033					1,700,941.50
09/01/2033			850,470.75	850,470.75	
03/01/2034	550,000	3.420%	850,470.75	1,400,470.75	
06/30/2034					2,250,941.50
09/01/2034			841,065.75	841,065.75	
03/01/2035	570,000	3.610%	841,065.75	1,411,065.75	
06/30/2035					2,252,131.50
09/01/2035			830,777.25	830,777.25	
03/01/2036	835,000	3.660%	830,777.25	1,665,777.25	
06/30/2036					2,496,554.50
09/01/2036			815,496.75	815,496.75	
03/01/2037	870,000	3.750%	815,496.75	1,685,496.75	
06/30/2037					2,500,993.50
09/01/2037			799,184.25	799,184.25	
03/01/2038	1,345,000	3.910%	799,184.25	2,144,184.25	
06/30/2038					2,943,368.50
09/01/2038			772,889.50	772,889.50	
03/01/2039	1,400,000	3.980%	772,889.50	2,172,889.50	
06/30/2039					2,945,779.00
09/01/2039			745,029.50	745,029.50	
03/01/2040	1,455,000	4.020%	745,029.50	2,200,029.50	
06/30/2040					2,945,059.00
09/01/2040			715,784.00	715,784.00	
03/01/2041	1,510,000	4.060%	715,784.00	2,225,784.00	
06/30/2041					2,941,568.00
09/01/2041			685,131.00	685,131.00	
03/01/2042	1,575,000	4.110%	685,131.00	2,260,131.00	
06/30/2042					2,945,262.00
09/01/2042			652,764.75	652,764.75	
03/01/2043	1,640,000	4.130%	652,764.75	2,292,764.75	
06/30/2043					2,945,529.50
09/01/2043			618,898.75	618,898.75	
03/01/2044	1,705,000	4.170%	618,898.75	2,323,898.75	
06/30/2044					2,942,797.50
09/01/2044			583,349.50	583,349.50	
03/01/2045	2,150,000	4.220%	583,349.50	2,733,349.50	
06/30/2045					3,316,699.00
09/01/2045			537,984.50	537,984.50	
03/01/2046	2,240,000	4.270%	537,984.50	2,777,984.50	
06/30/2046					3,315,969.00
09/01/2046			490,160.50	490,160.50	
03/01/2047	2,335,000	4.370%	490,160.50	2,825,160.50	
06/30/2047					3,315,321.00
09/01/2047			439,140.75	439,140.75	
03/01/2048	2,440,000	4.420%	439,140.75	2,879,140.75	
06/30/2048					3,318,281.50
09/01/2048			385,216.75	385,216.75	
03/01/2049	2,545,000	4.460%	385,216.75	2,930,216.75	
06/30/2049					3,315,433.50
09/01/2049			328,463.25	328,463.25	
03/01/2050	2,660,000	4.480%	328,463.25	2,988,463.25	
06/30/2050					3,316,926.50
09/01/2050			268,879.25	268,879.25	
03/01/2051	2,780,000	4.490%	268,879.25	3,048,879.25	
06/30/2051					3,317,758.50
09/01/2051			206,468.25	206,468.25	
03/01/2052	2,905,000	4.520%	206,468.25	3,111,468.25	
06/30/2052					3,317,936.50
09/01/2052			140,815.25	140,815.25	
03/01/2053	3,035,000	4.530%	140,815.25	3,175,815.25	
06/30/2053					3,316,630.50
09/01/2053			72,072.50	72,072.50	
03/01/2054	3,175,000	4.540%	72,072.50	3,247,072.50	
06/30/2054					3,319,145.00
	39,720,000		38,717,364.20	78,437,364.20	78,437,364.20

BOND DEBT SERVICE

Morehead State University  
2024 Series B (Refunding)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/01/2024			117,783.33	117,783.33	
03/01/2025			143,250.00	143,250.00	
06/30/2025					261,033.33
09/01/2025			143,250.00	143,250.00	
03/01/2026			143,250.00	143,250.00	
06/30/2026					286,500.00
09/01/2026			143,250.00	143,250.00	
03/01/2027			143,250.00	143,250.00	
06/30/2027					286,500.00
09/01/2027			143,250.00	143,250.00	
03/01/2028			143,250.00	143,250.00	
06/30/2028					286,500.00
09/01/2028	2,565,000	5.000%	143,250.00	2,708,250.00	
03/01/2029			79,125.00	79,125.00	
06/30/2029					2,787,375.00
09/01/2029	815,000	5.000%	79,125.00	894,125.00	
03/01/2030			58,750.00	58,750.00	
06/30/2030					952,875.00
09/01/2030	850,000	5.000%	58,750.00	908,750.00	
03/01/2031			37,500.00	37,500.00	
06/30/2031					946,250.00
09/01/2031	905,000	5.000%	37,500.00	942,500.00	
03/01/2032			14,875.00	14,875.00	
06/30/2032					957,375.00
09/01/2032	595,000	5.000%	14,875.00	609,875.00	
06/30/2033					609,875.00
	5,730,000		1,644,283.33	7,374,283.33	7,374,283.33

SAVINGS

Morehead State University  
2024 Series B (Refunding)

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 04/03/2024 @ 4.2596896%
06/30/2024	23,528.13		23,528.13	23,451.12
06/30/2025	267,680.02	261,033.33	6,646.69	5,652.64
06/30/2026	267,680.02	286,500.00	-18,819.98	-18,576.80
06/30/2027	267,680.02	286,500.00	-18,819.98	-17,810.06
06/30/2028	267,680.02	286,500.00	-18,819.98	-17,074.98
06/30/2029	2,979,505.02	2,787,375.00	192,130.02	140,412.66
06/30/2030	1,028,842.52	952,875.00	75,967.52	47,100.79
06/30/2031	1,023,713.14	946,250.00	77,463.14	45,942.52
06/30/2032	1,031,222.51	957,375.00	73,847.51	40,860.20
06/30/2033	673,218.76	609,875.00	63,343.76	33,171.57
	7,830,750.16	7,374,283.33	456,466.83	283,129.68

Savings Summary

PV of savings from cash flow	283,129.68
Plus: Refunding funds on hand	3,986.06
Net PV Savings	<u>287,115.74</u>

## NEW BOND ISSUE REPORT

### BOND ISSUE

Name of Bond Issue: Kentucky Housing Corporation Multifamily Conduit Revenue Bonds (Garden Place Apartments), Series 2024

Purpose of Issue: The bonds will be used to finance the acquisition, construction and equipping of Garden Place Apartments, a multifamily residential rental facility consisting of thirty (30) units, located in Estill County, Kentucky, to be known as Garden Place Apartments. The Kentucky Housing Corporation has conducted a public hearing concerning the proposed project on February 12, 2024, following the delivery of notice to the public at least seven days prior to such hearing.

Name of Project: Garden Place Apartments

KHC Inducement: October 26, 2023

Anticipated Date of Sale: April 15, 2024

Anticipated Date of Issuance: April 15, 2024

Anticipated Ratings: Private Placement

Anticipated Net Proceeds: \$5,000,000

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

Bond Discount: \$0

Debt Service Reserve Fund: \$0, but an estimated \$69,300 operating reserve will be funded from equity.

Total Project Cost: \$9,666,776 (estimated)

Terms of Issue: Net interest rate: 8.00%  
Term: April 15, 2027  
Average debt service: \$400,000  
Gross debt service: \$6,200,000

First Call Date: TBD

Premium at First Call: No premium

Method of Sale: Private Placement

Bond Counsel: Dinsmore & Shohl LLP

Underwriter Counsel: N/A

Financial Advisor: N/A

Bond Purchaser: HOPE of Kentucky, LLC (an affiliate of the Kentucky Bankers Association)

Trustee: TBD

**Exhibit A**

**Project Funding Sources:**

National Housing Trust Fund	\$3,658,607
HUD Capital Advance	\$1,447,490
Differed Development Fee	\$222,164
GP Loan/Additional HUD Capital Advance	\$378,053
<u>LIHTC Equity</u>	<u>\$3,960,462</u>
Total	\$9,666,776

**Fees Paid:**

Origination Fee	\$25,000
KHC Tax-Exempt Bond Pre-Application Fee	\$1,000
KHC Tax-Exempt Bond Application Fee	\$3,500
KHC Tax Credit Reservation Fee	\$39,731
KHC Market Study Review Fee	\$1,000
KHC Construction Inspection Fee	\$5,518
KHC Tax-Exempt Bond Upfront Issuer Fee	\$19,200
KHC Tax-Exempt Bond Annual Issuer Fee	\$4,000
KHC Tax-Exempt Bond Counsel Fee	\$15,000
KHC Tax-Exempt Bond Administrative Fee	\$5,000
Bond Counsel	\$55,000
<u>TEFRA/Publication/Print</u>	<u>\$5,000</u>
Total	\$178,949



The Housing Partnership, Inc. has been addressing affordable housing issues since 1990. In that time HPI has been successful in developing and placing in service multiple multifamily, Single Family and elderly housing developments using funds ranging from LIHTC, TCAP Funds, Exchange funds, SMAL, HOME funds, AHTF Funds, FHLB AHP and HUD 202 Capital Advances and Pre-development funds. HPI's development portfolio includes 957 multi-family units, 258 senior living units, and 428 single-family units. Multi-Family developments include: Middletown Apartments (80 Units), Montgomery Apartments (24 Units), Partridge Pointe (276 units), Bradford Pointe (74 units), Wilart Arms (66 units), Chestnut Manor (37 units), KDVA 07 (26 units), KDVA 08 (22 units), Carpenters Apartments (160 units), Broadway Place (24 units), Muhammad Ali Apartments (14 units), York Towers (89 units) and Nightingale Apartments (65 units). Senior developments include: Zion Manor (34 units), Zion Manor II (34 Units), St. Cecilia (30 units), St. Denis (34 units), Marion Manor II (24 units), Christ the King (24 units), St. Bartholomew (24 units), Most Blessed Sacrament (30 units), and KCADV Homes Lexington (24 units),. Single-Family homes include: Oracle Homes (230), Legacy Homes (17 units), California Homes (24 units), Clifton Court (24 units), Maidie Lane (23 units), Valley Forest (16 units), Hunt Homes (20 units), Linton Homes (24 units), Hunter Hills (40 units), and Fawn Lakes Cottages (10 units).

## Andrew Hawes

President & CEO

The Housing Partnership, Inc.

Contact: [ahawes@wearehpi.org](mailto:ahawes@wearehpi.org)



<http://wearehpi.org/>

1512 Crums Lane  
Suite 401  
Louisville, KY 40216  
United States

The Housing Partnership, Inc. is a nonprofit affordable housing development corporation with a diversified real estate portfolio and multiple lines of business, including real estate acquisition and development, development consulting, asset management, property management, and home buyer education programming to serve HPI's mission— to create, promote and sustain affordable housing opportunities.

Andrew is an experienced affordable housing professional with over 25 years of leadership experience in real estate, policy and finance. As HPI's President & CEO, Andrew oversees the administration and strategic planning of the corporation, including real estate development, financing, HPI construction and asset management.

Andrew came to The Housing Partnership in January 2016 as Vice President, Director of Housing Production, following a lengthy career with the Kentucky Housing Corporation (KHC).

During his 18-year tenure with KHC, Andrew held various leadership roles within the single-family homeownership and multifamily programs, moving from Director of Single-Family Homeownership to Managing Director of Multifamily Programs.

Andrew holds a B.A. from McKendree College and received a J.D. from Northern Kentucky University, Salmon P. Chase College of Law, and is a licensed attorney.

Rev. 5/1/2018

## Patrick Cornett

Executive Vice President and Chief Financial Officer

Housing Partnership, Inc.

Contact: [pcornett@wearehpi.org](mailto:pcornett@wearehpi.org)



<http://wearehpi.org/>

1512 Crums Lane  
Suite 401  
Louisville, KY 40216  
United States

The Housing Partnership, Inc. is a nonprofit corporation with a diversified real estate portfolio. The company actively engages in Asset Management, Real Estate Development, Property Acquisitions, and the Sale of Single Family Homes. Additional programs and services are provided to enhance the quality of life for the clients of the company.

As Executive Vice President and Chief Financial Officer, Patrick is responsible for the oversight of single family housing production, finance, and information technology of the corporation including accounting, internal and external reporting, budgeting, corporate finance, cash management, financial compliance, risk management and asset management.

Patrick came to The Housing Partnership in 2015 after working several years in public accounting and private industry. He is a CPA with an extensive working knowledge of US GAAP obtained during his fourteen-year tenure working for international and regional accounting firms and six years working in private industry. Patrick also has a history of helping organizations find accounting and internal control solutions. He has experience with mergers and acquisitions, financial modeling, external/internal audit. He has also spent several years providing accounting services to organizations within the affordable housing industry and organizations subject to compliance with HUD regulations.

He is married, and currently resides in Louisville, Kentucky with his family.

*Revised: 1/1/2020*

## Lisa DeSpain

Vice President and Chief Operating Officer

Housing Partnership, Inc.

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United States

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As Chief Operating Officer (COO), Lisa is responsible for directing the Operational and Administrative functions including operations, programs, and the real estate holdings.

The COO enhances the operational efficiency of the organization by providing oversight, analysis, and recommendations in the Asset Management and Programmatic areas, while overseeing the coordination of the various programs and activities for the organization.

Lisa began her housing career in 1981 as a leasing agent with, The Paragon Group, a REIT and during her tenure with Paragon served as property manager, training coordinator and regional manager. In 1997 she entered the Affordable Housing arena and became President of Beacon Property Management Company until 2009 when she joined The Housing Partnership, Inc.

Lisa has spoken at various conferences and seminars such as the KHC conference in matters pertaining to marketing and sales techniques; and the values of good customer service.

Lisa holds a Bachelor of Science degree in Marketing from the University of Louisville.

Lisa is a founding member and was President of CREW (Commercial Real Estate Women), and she served on the boards of Neighborhood Development Corporation and SOCAJR.

She is married, has four children, and currently resides in Louisville, Kentucky.

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**WORK EXPERIENCE:**

- |                                     |  |
|-------------------------------------|--|
| <b>April 2022-<br/>Present</b>      | <p><b>The Housing Partnership, Inc Present</b><br/><b><i>Project Manager</i></b></p> <ul style="list-style-type: none"> <li>• Prepare applications for multiple funding entities</li> <li>• Manage projects from design to occupancy</li> <li>• Work with clients to guide through project process</li> </ul>  |
| <b>March 2020-<br/>April 2022</b>   | <p><b>The Housing Partnership, Inc</b><br/><b><i>Single Family Home Project Manager</i></b></p> <ul style="list-style-type: none"> <li>• Renovation of NMTC and Oracle houses for Lease Purchase and sale</li> <li>• creating scopes, managing sub-contractors and closing out projects, to include final walk through, change orders, draws and final invoicing.</li> </ul>   |
| <b>October 2018-<br/>March 2020</b> | <p><b>The Housing Partnership, Inc</b><br/><b><i>Manager of Maintenance Operations</i></b></p> <ul style="list-style-type: none"> <li>• Promoted from Procurement Manager to Manager of Maintenance Operations October 2018.</li> <li>• Overseeing make-readies, work orders, new construction, contractors, vendors and daily operations</li> <li>• Responsible for performance management, training and development</li> <li>• Provided a maintenance presence during the Middletown, York Towers and Montgomery Construction Projects.</li> </ul> |
| <b>April 2018-<br/>October 2018</b> | <p><b>The Housing Partnership, Inc</b><br/><b><i>Procurement Manager</i></b></p> <ul style="list-style-type: none"> <li>• Oversee work orders, contractors, vendors and daily operations</li> <li>• Managed Maintenance material inventory</li> <li>• Purchased material for Maintenance Dept.</li> </ul>  |
| <b>1984 – 1988</b>                  | <b>United States Air Force</b>   |

Kentucky River Foothills Development Council, Inc. is a 501(c)3 private nonprofit organization that was organized in 1962. Kentucky River Foothills Development Council, Inc. exists as a Community Action Agency, offering a range of programs designed to enable members of the community to achieve maximum levels of stability and financial independence. The agency's core service region includes Clark, Estill, Madison, and Powell Counties.

The purpose of the organization, reflected in its mission statement is to improve its communities by assisting low-income families and individuals to achieve self-sufficiency by providing direct services and working with partnering organizations to develop additional resources to reduce poverty and create opportunities for those in need.

KRFDC is the largest nonprofit human service organization in each of its four core counties. It commonly assumes the role of lead coordinator and convener in response to unmet community need. Examples include responding to public health issues (such as substance abuse including developing outpatient and residential services), developing comprehensive two-generation services leading to self-sufficiency through the combination of supportive housing and child development services, economic development efforts including the development of housing combined with career training centers, and other efforts intended to promote independence, self-reliance, community development, and improved public health.

6021 Atwood Drive • Richmond, KY 40475

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**David Estep**  
6021 Atwood Dr. Richmond KY 40475  
Telephone: (859)-624-2046  
Email: destep@foothillscap.org.

## **L Education**

Eastern Kentucky University Bachelor of Business Administration

## **II. Employment Experience**

**Kentucky River Foothills Development Council, Inc. (Richmond, KY) Executive Director/  
CEO - May 2022 to Present**

- Carries out plans to achieve goals set by the Board of Directors.
- Assures the effective operation of the personnel policies of the Board of Directors by establishing responsible personnel procedures and maintains an informed, trained and effective staff.
- Provides the Board of Directors with timely reports on agency performance, operation, and fiscal status. Provides the Board with sufficient information to responsibly carry out its functions and responsibilities.
- Directs the administration of the agency providing leadership and direction to all agency projects, including real estate purchases.
- Directly (or indirectly through general responsibility) hires, supervises, trains, and fires employees of the corporation.
- Provides effective financial management of the agency and safeguards its cash and other assets.
- Serves as liaison to the agency legal counsel in responding both reactively and proactively to compliance, litigation, and risk management matters
- Seeks, negotiates, and executes contracts and agreements in the name of the Board of Directors with funding sources, vendors, contractors, professional services, etc.
- Oversees and approves capital intensive endeavors for the agency as proposed by the Chief Administrative Officer including all aspects of large projects.
- Oversees and approves large scale business and financial projects.
- Promotes the agency and its operations through good community relations, media relations, and proper public communications.

- Represents the agency on statewide, regional and local boards, committees and commissions as assigned.
- Assures that the corporation complies with all applicable laws, regulations or contractual obligations.

**Kentucky River Foothills Development Council, Inc. (Richmond, KY) *Chief Operating Officer - April 2019 to April 2022***

- Oversees and reviews performance and compliance of all programs offered by agency.
- Works with program personnel to respond to monitoring reports.
- Functions as Risk Manager and Insurance Manager for agency.
- Managers and oversees all IT related functions
- Supervises Transportation Program and assists with regulatory reporting for such.
- Oversees Housing Program for agency and assists as needed
- Assists the Executive Director with Capital and Construction projects
- Oversees all facilities and manages the maintenance and functionality of such.

**Kentucky River Foothills Development Council, Inc. (Richmond, KY) *Chief Financial Officer - November 2017 to April 2019***

- Financial reporting for board of directors, management and external regulatory sources
- Supervise accounting staff
- Manage agency's fixed assets, as well as maintained agency owned rental properties
- Lead agency during fiscal year ending audit
- Supervise the management of grants awarded to the agency
- Maintain and expand banking relationships for the agency
- Financial management of existing housing programs (including LIHTC projects)
- Financial planning for housing program initiatives (including LIHTC projects)
- Agency representative for Federation of Appalachian Housing Enterprises



**Big Sandy RECC (Paintsville, KY) *President/CEO September 2010 - May 2017***

- Responsible for the day-to-day management of the nonprofit organization.
- Worked with the Board of Directors in providing assistance in strategic planning, board governance and efficient utility management.
- Served as representative on various boards.
- Provided leadership and guidance for employees and helped to develop departmental leadership for the organization.
- Promoted a culture of safety throughout the entire company.
- Helped to promote the Cooperative as a positive member in the communities it serves, and
- Support its charitable organizations when possible.
- Worked in cooperation and collaboration with Board Attorney, Independent Auditor and other outside consultants as needed.
- Communicated with Cooperative membership to provide information and promote the cooperative's programs, as well as assists in member needs when necessary.
- Developed performance benchmarks to achieve operational efficiencies.

**Big Sandy RECC (Paintsville, KY) *CFO 1994-2010***

- Assisted General Manager in maintaining a sound financial basis for the cooperative.
- Assisted staff in developing and adhering to proper accounting methods and controls.
- Assisted General Manager in achieving efficient administration of the company's operations.
- Developed retail rates to achieve efficient financial position.
- Responsible for financial planning, such as capital management, development of financial policies, practices and procedures, and financial forecasting.

**John W. Roden III**  
6021 Atwood Dr. Richmond KY 40475  
Telephone: (859)-624-2046  
Email: jroden@foothillscap.org.

**Education:**

Bachelor of Science  
Major: Early Elementary Education (P-5)  
Minor: English/Communications  
Degree Awarded: May 2001  
Cumberland College/University of the Cumberlands  
Williamsburg, KY 40769

Master of Public Administration  
Degree Awarded: May 2014  
Eastern Kentucky University  
Richmond, KY 40475

**Professional Experience:**

**Deputy Executive Director (40+ hrs weekly)**  
*Kentucky River Foothills Development Council Inc.*  
*Richmond, KY 40475*  
*March 2020 – Present*

**Responsibilities:**

- Serve as the agency director in the absence of the Executive Director.
- Ensure departmental compliance in all business transactions with applicable codes, laws, rules, regulations, standards, policies, and procedures; initiate any actions necessary to correct deviations or violations.
- Supervise the department heads of multiple departments including: Transportation, SSVF, Scholar House, Community Services Block Grant, Aging, Child Services, Public Information, RCORP, and HM/Fatherhood.
- Communicate with supervisors, employees, tenants, other departments, city officials, vendors, sales representatives, auditors, state/federal agencies, the public, outside agencies, and other individuals as needed to coordinate work activities, review status of work, exchange information, or resolve problems.
- Prepare/create reports as are required and helpful to grants, managers, the board of directors, and funding sources.

**Director Head Start/Early Head Start (40+ hrs weekly)**  
*Kentucky River Foothills Head Start*  
*Richmond, KY 40475*  
*September 2011-June 2019*

**Responsibilities:**

- Provided guidance and leadership to staff to emphasize the importance of the program achieving high standards of quality, internally and through public and private sector partnerships.
- Reviewed and analyze monthly financial and statistical reports to assess the budget status and to initiate preventative measures if any problems appear.
- Oversaw and monitored agreements for the purchasing of goods and services assures that bids are solicited in accordance with state and federal regulations.
- Ensured overall compliance of the Head Start/Early Head Start program serving children ages Birth to 5 yrs.

**Associate Director/ELMC Coordinator (40+ hrs weekly)**

*Kentucky River Foothills Head Start*

*Richmond, KY 40475*

*January 2011-September 2011*

Responsibilities:

- Revised program procedures in coordination with central office staff for program operations.
- Provided the OHS Regional Office required reports in a timely and accurate fashion for the ELMC grant.
- Developed agreements with partners to define roles and responsibilities each agency will fulfill to meet program objectives.
- Developed the Training and Technical Assistance plan in coordination with KRF Central Office Administration.

**Agency Liaison/Preschool Coordinator (40+ hrs weekly)**

*Clark County Board of Education*

*Winchester, KY 40391*

*October 2005 to January 2011*

Responsibilities:

- Served as a liaison to facilitate the coordination of multiple agency services to children and families.
- Provided training and applied the Kentucky Early Childhood Regulations and Head Start Performance Standards for services to children 3- 5yrs old.
- Developed partnerships with community agencies including: KRF Head Start, Berea Regional Training Center, Clark County Extension Office, and Bluegrass Community Technical College.
- Developed agreements with partners to define roles and responsibilities each agency would fulfill to meet program objectives.

**Education Coordinator (40 hrs weekly)**

*Kentucky River Foothills Head Start*

*Richmond, KY 40475*

*March 2003- October 2005*

Responsibilities:

- Developed program procedures in coordination with central office staff for program operations.
- National Reporting Systems Manager (NRS) for the eight county service area.
- Chaired the Literacy Committee for the eight county service area.
- Ensured compliance with Head Start performance standards in the areas of:  
Child Development and Education for services to children ages 3-5yrs old.

**Organizations:**

Former Chair, KY Early Childhood Advisory Council (ECAC)

Former Kentucky Head Start Association President

Prior Member of the Madison/Estill/Powell/Clark Community Early Childhood Council

Previous Co-Chair: Training/Technical Assistance Workgroup  
KY Early Childhood Advisory Council

Previous Co-Chair: Data and Technology Committee  
Kentucky Head Start Association

**BRANDON S. CAMPBELL**  
6021 Atwood Dr. Richmond KY 40475  
Telephone: (859)-624-2046  
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## **Education**

Master of Public Administration - Eastern Kentucky University Graduate (2016)

BS in Criminal Justice with Minors in Political Science and Homeland Security (2013)

Attended Campbellsville University (Aug. 2009-Dec.2010)

Wolfe County High School graduate, Campton, KY (2009)

## **Experience**

### **Deputy Director of Performance and Compliance** – *Kentucky River Foothills (January 2024 - Current)*

Works closely with the executive team to ensure the efficiency of agency programs, adherence to compliance standards, and attainment of performance objectives. The position requires a strong background in program design, compliance oversight, budgeting, and reporting. The position will lead in strategic planning, data analysis, and quality assurance to drive the success of agency initiatives. The position is responsible for the supervision of select programs.

- Lead the Strategic Planning process and provide regular updates to the Board of Directors.
- Monitor and evaluate program performance, identifying areas for improvement and implementing strategies to enhance effectiveness.
- Conduct regular audits and assessments of programs to ensure compliance with standards.
- Direct and coordinate the agency's accreditation efforts.
- Coordinate and provide support to program managers during grant monitoring.
- Collaborate with program managers to establish performance metrics and goals aligned with organizational objectives.
- Ensure compliance with local, state, and federal regulations across all programs and services.
- Develop and implement policies and procedures to maintain compliance and address any emerging issues promptly.
- Review the collection and analysis of data related to program performance and compliance.
- Prepare reports for internal and external stakeholders, providing insights into achievements and areas for improvement.
- Provide training and guidance to staff on compliance requirements and performance expectations.
- Implement quality assurance measures to ensure the delivery of high-quality services to the community.
- Contribute to decision-making processes based on performance and compliance considerations.
- Research and evaluate grant opportunities that align with the interests of the agency.
- Write, either independently or in cooperation with other agency staff, grant applications and related funding proposals.

### **Grant Specialist/Budget Manager** – *Kentucky River Foothills (July 2020-December 2023)*

Kentucky River Foothills Development Council primarily serves four central Kentucky counties. Our core service area is Clark, Estill, Madison, and Powell Counties. KRFDC improves its communities by assisting low-income families and individuals to achieve self-sufficiency by providing direct services and working with partnering organizations to develop additional resources to reduce poverty and create opportunities for those in need. The approximate annual budget for KRFDC is \$18 million. As the Grant Specialist/Budget Manager I prepare and/or assist in the preparation of all program budgets including new submissions and resubmissions. Additionally, as the Grant Specialist I function as the project manager for the composition of new grant applications.

- Lead development of annual budgets
- Assist managers with preparation of grant submissions (including narrative and budget composition)
- Know funding source requirements and guidelines and ensure that assigned budgets comply
- Analyze conflicts regarding budget priorities
- Forecast expenditures, revenues, and amend budgets accordingly
- Mentor managers as needed on management of their specific budgets and provide training as necessary
- Assist with grant related administrative tasks
- Collect data for and lead the composition team to complete Community Needs Assessment and present to Board of Directors
- Complete annual Community Needs Assessment
- Lead and compose new grant applications
- Complete annual report
- Serve as lead for CSBG Organizational Standards Monitoring
- Complete annual Community Needs Assessment
- Track and update accomplishments of goals and objectives on the agency Strategic Plan

### **Budget Manager** – *Community Action Council (May 2019 – July 2020)*

Community Action Council for Lexington-Fayette, Bourbon, Harrison and Nicholas Counties, Inc. is a private, non-profit organization that studies the causes and effects of poverty in our communities and works toward solutions. The Council addresses poverty in Central Kentucky through service delivery, community involvement, and advocacy with an annual budget of approximately \$50 million. As the Budget Manager I prepared or led the preparation of all program budgets including fundraising budgets, and new grant submission budgets.

- Develop and implement annual unit plan with outcomes
- Lead development of annual budgets
- Know funding source requirements and guidelines and ensure that assigned budgets comply
- Analyze conflicts regarding budget priorities
- Forecast expenditures, revenues, and amend budgets accordingly
- Mentor managers as needed on management of their specific budgets and provide training as necessary

### **Grant Proposal Specialist** – *University of Kentucky, College of Medicine (2018-2019)*

The core duties of a Grant Proposal Specialist Submissions revolve around leading as a project manager in preparation for grant and contract submissions. Submissions include, but are not limited to, new contracts, contract extensions, and contract revisions, Just-in-Time information requests, proposal renewals, resubmissions, new submissions and grant reports. Below is an outline of the position's major job responsibilities.

- Provides externally funded/research pre-award submission and preparation assistance for an assigned portfolio of departments within the College of Medicine. Serves as the primary College Pre-Award resource for those unit administrators and faculty. Prepares budgets and ensures compliance with sponsor and university policies. Gives general grant and contract advice, guidance, and prepares the proposal package per Standard Operating Procedures. Prepares the Internal Approval Form and answers any form-related questions on UK policy. Provides education/training and guidance for Faculty and dept. staff on the process, forms, and policies of proposal development and submission. Additional tasks will include maintaining a pending proposal list, tracking approval routing, providing support for submission of progress reports and responses to Just-in-Time requests, and other administrative tasks.
- Understand and provides guidance for Faculty on most sponsor and university policies. Maintains a general understanding of accounting issues related to grants. Resolves issues with limited assistance from SRAS Manager, and RA.
- Provides exceptional customer service. Educates college faculty and staff regarding grant policies and current updates by sending email announcements, conducting group training sessions, and providing one-on-one training sessions. Attends and participates in staff meetings, professional society professional development training, and stays abreast of current developments in pre-award research administration.

**Grant Writer** – *Bluegrass Community and Technical College (2017-18)*

- Coordinate and monitor the writing and development of federal, state, local, and business and industry grant proposals. Research, monitor, and prepare grant applications and proposals as directed by college leadership. Lead and manage grant development teams as assigned. Provide individual and college-level training sessions for faculty and staff on grants (see below)
  - Lead and manage grant development teams
  - Monitor writing for competitive Adult Education grants in five county area. This includes Data reporting, budget, narrative and programming updates.
  - Multiple budget revisions for the Upward Bound grant working with the program director to reflect program goals.
  - Educate faculty and staff on the grants process and available grant opportunities
- Assist business offices with grant-related administrative tasks.
- Complete final reports to ensure compliance and successful grant renewals.

**Data Manager** – *Kentucky River Foothills, Head Start Program (2015-17)*

Data entry and coding, create and enforce policies for effective data management, formulate techniques for quality data collection to ensure adequacy, accuracy and legitimacy of data, devise and implement efficient and secure procedures for data handling and analysis with attention to all technical aspects, establish rules and procedures for data sharing with upper management, external stakeholders etc., Support others in the daily use of data systems and ensure adherence to legal and agency standards, monitor and analyze information and data systems and evaluate their performance to discover ways of enhancing them (new technologies, upgrades etc.), ensure digital databases and archives are protected from security breaches and data losses, troubleshoot data-related problems and authorize maintenance or modifications.

- Utilize Child Plus Professional Head Start Management Software for data quality control and reporting
  - Child plus houses all data collected on children and families and is utilized for data entry, record keeping, data reporting and other functions.
- Create, analyze and present data reports for internal use and Board of Directors (see below)
- Conduct and analyze surveys and key stakeholder round-table discussions for Head Start program and
- Policy research and writing
- Grant Writing

**Other Experience**

- Internship at Kentucky River Foothills (2015) (Part-Time)
- Keystone Leadership Conference (2012)
- Bout Assistant - Kentucky Boxing and Wrestling Authority 2018 Evander Holyfield's *Real Deal Boxing*

**Civic Clubs and Organizations**

- Member of Beta Theta Pi. Alumni Relations Chair and the Risk Manager
- Member of Cox Lodge 464 F&A Masons and Pieratt Lodge 725 F&A Masons.

**Other Skills**

Word Press

Microsoft Word, PowerPoint, Excel

IBM SPSS Statistics (statistical analytics software)

Grant and Policy Writing



**Preliminary New Bond Issue Report \***

Issue: State Property & Buildings Commission  
 Revenue Bonds, Project No. 130 Series A  
 Revenue Refunding Bonds, Project No. 130 Series B (Optional Tender)

Purpose of Issue: To (i) provide permanent financing for approximately \$250 million 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. 200 (2018 Session), H.B. 268 (2019 Session), H.B. 352 (2020 Session), H.B. 192 (2021 Session), H.B. 1 (2022 Session), H.B. 241 (2022 Session) and any additional public projects for which an appropriation is made in the 2024 Session; (ii) optional tender of certain outstanding SPBC Bonds (attached) for present value savings; and, (iii) pay costs of issuance.

Please see Exhibit A for the list of projects expected to be financed.

Projected Date of Sale: April 10, 2024  
 Date of Delivery: April 30, 2024

Ratings:  
 Moody's TBD  
 Fitch TBD

	<u>Series A</u>	<u>Series B</u>	<u>Total</u>
<b><u>Sources:</u></b>			
Par Amount of Bonds:	\$221,585,000	\$22,945,000	\$244,530,000
Premium:	29,536,202	2,353,245	31,889,447
<b><u>Total Sources:</u></b>	<u>\$251,121,202</u>	<u>\$25,298,245</u>	<u>\$276,419,447</u>

<b><u>Uses:</u></b>			
Project Fund Deposit:	\$250,000,000		\$250,000,000
Refunding Escrow Deposit:		\$25,020,104	\$25,020,104
Cost of Issuance:	1,121,202	278,140	1,399,343
<b><u>Total Uses:</u></b>	<u>\$251,121,202</u>	<u>\$25,298,245</u>	<u>\$276,419,447</u>

All-in True Interest Cost:	3.724%	2.975%	3.691%
Final Maturity Date:	November 1, 2044	November 1, 2033	November 1, 2044
Average Annual Debt Service:	\$17,720,317	\$3,008,495	\$19,114,717
Total Debt Service:	\$363,315,726	\$28,589,062	\$391,904,788
Average Life (years):	12.641	4.92	11.917

**Refunding Summary:**

Bond Issue Being Refinanced:	See Summary of Bonds Refunded (attached)
Par Amount of Tendered Bonds:	\$26,770,000
Net PV Savings:	\$1,343,147
Percentage Savings of Tendered Bonds (Assuming 15% participation):	5.017%

Method of Sale: Negotiated  
 Bond Counsel: Kutak Rock LLP  
 Underwriter: BofA Securities, Inc.  
 Underwriter's Counsel: Dinsmore & Shohl LLP  
 Trustee: TBD  
 Financial Advisor: Office of Financial Management

Based off cashflows as of 2/2/2024

*\*Preliminary Subject to Change*

**EXHIBIT A**  
**THE PROJECT**

The Cabinet will lease all of the property, economic development projects or community development projects, as described below, to the extent proceeds of the Bonds are used to pay the costs thereof (portions of which costs have been paid with proceeds of Commission bonds previously issued or may be paid from the proceeds of Commission bonds to be issued in the future).

<b>Agency</b>	<b>Project Title</b>	<b>Amount</b>
<b><u>2010-12</u></b>		
Economic Development-Financial Incentives	KEDFA	\$22,050,000
<b><u>2012-14</u></b>		
Environmental Protection	Maxey Flats Cap	1,479,477
Behavioral Health	Electrical System Upgrade at Western - Design	262,657
<b><u>2014-16</u></b>		
Finance and Admin-General Admin	Next Generation Kentucky Information Highway	3,356,661
Finance and Admin-General Admin	Business-One Stop Portal - Phase II	2,444
Public Health	Radiation Monitoring Equipment	566,895
Eastern Ky University	Construct Science Building – Phase II & III	811
Ky State University	Replace Boilers and Repair Aging Distribution Lines	344,238
Morehead State University	Renovate/Expand Student Services Facility	212,574
KCTCS	Construct Advanced Manufacturing Facility - Georgetown	40,632
State Fair Board	Ky International Convention Center Renovation and Expansion	201,297
State Fair Board	Freedom Hall Sewer Line Replacement	99,260
Ky Center for the Arts	Roof Replacement	495,856
Parks	Upgrade Guest Accommodations	70,574
Murray State University	Construct New Breathitt Veterinary Center	1,183,823
University of Louisville	Construct Belknap Classroom/Academic Building	552
<b><u>2016-18</u></b>		
Economic Development	High-Tech Construction/Investment Pool - 2016-2018	7,000,000
Economic Development	Kentucky Economic Development Finance Authority Loan Pool - 2016-2018	984,416
Education and Workforce-Gen Admin & Program Support	Workforce Development Construction Pool	620,675
Dept of Education-Operations & Support Services	Kentucky School for the Blind Howser Hall Renovation	13,184
Dept of Education-Operations & Support Services	Kentucky School for the Deaf New Elementary Building	87,390
Dept of Education-Operations & Support Services	Kentucky School for the Deaf McDaniel/Scoggin Education Building	273
Finance-General Administration	Business One-Stop Portal-Phase III	6,458,766
Facilities and Support Services	Upgrade L&N Building	529,572
Facilities and Support Services	HVAC Replacement-CHR Building	394,855

Behavioral Health, Developmental and Intellectual Disabilities	Western State Hospital-Electrical Upgrade-Phase I	26,839
Corrections-Adult Institutions	Kentucky Correctional Institution for Women-Sewer Plant/Lines	1,047,836
Parks	Maintenance Pool 2016-2018	5,092
State Fair Board	Kentucky Exposition Center Roof Repair	688,185

**2018**

Education and Workforce Development-KET	FCC Transmitter Repack 2018-2020	170,302
Facilities and Support Services	L&N Building Security and Structural Repairs	559,447
Facilities and Support Services	Upgrade Capitol Mechanical and Electrical System, Phase I	19,448
Facilities and Support Services	Emergency Generator Replacement COT/CHR	53,332
Health & Family Services-BHDID	Electrical & Telecommunications Upgrade-Western State Hospital, Phase II	2,795,013
Health & Family Services-BHDID	HVAC System Replacement – Hazelwood	878,881
Health & Family Services-BHDID	Renovate/Replace Cottages - Oakwood, Phase I	111,673
Justice Cabinet-Corrections-Adult Institutions	Demolish and Repair Tower Ky State Reformatory	2,889,800
Justice Cabinet-Corrections-Adult Institutions	Replace Perimeter Fence, Kentucky State Reformatory	214,807
Justice Cabinet - State Police	Two-Way Radio System Replacement, Phase I	88,495,568
Military Affairs	Armory Modernization Pool - 2018-2020	43,681
Parks	Maintenance Pool - 2018-2020	239,244
State Fair Board	Kentucky International Convention Center East Roof Replacement	503,596
Revenue	Integrated Tax System	67,779,311
Finance - COT	Legacy System Replacement	2,189,196
KYTC	Kentucky Aviation Economic Development Fund	308,363

**2019**

Economic Development	Economic Development Bond Bool	25,000,000
Parks	Hospitality Upgrades Pool	17,305
Parks	Life Safety System Upgrade and ADA Improvements Pool	48,248
Parks	Utilities and Communications Cabling Infrastructure Rep Pool	374,606
Parks	Lodge Roof Replacement and Repairs Pool	1,219,789
Parks	Waste Water Treatment and Infrastructure Upgrades Pool	6,591,804

**2020-2021**

EKU	Purchase Aviation Maintenance Technician/Pilot Training Equipment	253,805
EKU	Construct Aviation/Aerospace Instructional Facility	4,906,800
Attorney General	Technology Upgrades	1,484,980
Finance & Administration	Maintenance Pool	135,790
Finance & Administration	Capitol Campus Upgrade	273,461,334
Finance & Administration	Air Handler Replacement and Repair-Central Lab	470,079
Finance & Administration	Elevator Upgrades - Phase I	166,970
Corrections	Repair/Replace Roofs - Eastern KY Correctional Complex	975,229
Corrections	Generator Replacement – Various Facilities	3,896,019

CHFS-Behavioral Health	Western State Hospital - Electrical Upgrade - Phase III	3,401,920
CHFS-Behavioral Health	Oakwood Renovate/Replace Cottages - Phase II	7,695,118
CHFS-Behavioral Health	Oakwood Replace, Upgrade and Enhance Emergency Generators	1,614,192
State Fair Board	Prestonia Grounds and Infrastructure Improvements	301,120
Parks	Wastewater Treatment Upgrades Pool	9,775,000
Parks	Maintenance Pool	9,762
Environmental Protection	State-Owned Dam Repair Pool	4,944,233
Education	School Safety Facilities Upgrade	465,275
Veterans' Affairs	Construct Bowling Green Veterans Center	10,425,000
Economic Development	Economic Development Bond Program	2,500,000
Economic Development	High-Tech Construction/Investment Pool	2,500,000
Economic Development	Ky Economic Development Finance Authority Loan Pool	2,500,000
Heritage Council	Records Digitization	8,908
Local Government	Flood Control – state match for Federal Funds	33,284
Education and Labor	Replace Unemployment Insurance System	10,000,000
Corrections	Design Relocation of Corrections Medical Facility	3,220,478
Corrections	Design of the Expansion of Little Sandy Correctional Complex	2,202,252
Kentucky State University	Roof Repair and Replacement Pool	2,227,143
University of Kentucky	Sanders-Brown Center on Aging	12,059,817

**2022**

Eastern KY University	Renovate Alumni Coliseum	30,532,741
Eastern KY University	Construct New Model Laboratory School	90,000,000
Eastern KY University	Asset Preservation Pool	49,783,862
Kentucky State University	Asset Preservation Pool	12,695,391
Morehead St University	Construct Science & Engineering Building	98,000,000
Morehead St University	Asset Preservation Pool	31,171,314
Murray St University	Construct School of Nursing and Health Professional Bldg	45,334,202
Murray St University	Asset Preservation Pool	42,435,238
Northern KY University	Expand Hermann Science Center	79,299,996
Northern KY University	Asset Preservation Pool	42,632,993
University of Kentucky	Construct Health Education Building	249,898,048
University of Kentucky	Asset Preservation Pool	148,768,142
University of Louisville	Speed School Addition	65,000,000
University of Louisville	Asset Preservation Pool	75,282,913
Western KY University	Construct New Gordon Ford College of Business	73,777,267
Western KY University	Asset Preservation Pool	65,719,492
KCTCS	Renovate Occupational Tech Ph 1-Elizabethtown CC	16,500,000
KCTCS	Expand Leitchfield Campus – Elizabethtown CTC	9,000,000
KCTCS	Construct Student/Classroom – Bluegrass CTC Newtown	52,200,000
KCTCS	Asset Preservation Pool	141,129,538
Kentucky Infrastructure Authority	Fund A – Federally Assisted Wastewater Program	11,804,469
Kentucky Infrastructure Authority	Fund F – Drinking Water Revolving Loan Program	11,422,284
Kentucky Infrastructure Authority	Fund B – Infrastructure Revolving Loan Program	25,000,000
Military Affairs	Construct Readiness Center Somerset	4,227,000

Local Government	Flood Control Matching Fund	10,852,629
Economic Development	Economic Development Bond Program	10,000,000
Economic Development	High-Tech Construction/Investment Pool	10,000,000
Economic Development	Ky Economic Development Finance Authority Ln Pool	10,000,000
KY Dpt of Education	State Schools Safety and Security Pool	2,805,000
KY Dpt of Education	State Schoold Dormitory and Cottage Renovation	6,210,984
KY Dpt of Education	Construct Leadership Trng Cntr Classrooms	5,992,592
Environment Protection	State-Owned Dam Repair	7,500,000
Environment Protection	Southern Wood Treatment Site	5,484,400
Controller	eMARS Upgrade	6,888,077
Facilities	Historic Properties Deferred Maintenance	1,630,154
Facilities	HVAC Replacement/Rebuild – Various	4,276,375
Facilities	L&N Building Exterior Upgrade	6,374,600
Facilities	CHR – Escalators Replacement/Elevator Upgrades	6,659,205
Behavioral Health	Oakwood – Renovate/Replace Cottages, Phase III	9,998,000
Behavioral Health	Western State Nursing Facility – Renovations	6,336,000
Income Support	Kentucky Child Support Enforcement System (KASES III)	11,216,833
Community Based Services	The Workers Information System (TWIST) Modernization	8,823,318
Criminal Justice Training	New Indoor Firing Range	27,035,766
Corrections	Relocate Medical Services/CPTU from the Reformatory	171,126,000
Corrections	Little Sandy Correctional Complex-Expansion	84,828,078
State Police	Post 7 (Richmond) & 10 (Harlan) Construction	8,438,700
State Police	KEWS Fiberglass Shelter Replacement	5,292,750
Parks	State Parks Improvement	71,000,000
Parks	Lake Barkley State Resort Park – Emergency Repairs	7,500,000
Parks	Jenny Wiley State Resort Park – Emergency Repairs	5,500,000
Parks	Campground Updates	40,000,000
Parks	Utility Improvements	20,000,000
Parks	Broadband Upgrades	6,000,000
Horse Park	Renovate International Museum of the Horse	3,782,644
Fair Board	State Fair Board Property Improvements	179,551,810
Fair Board	Maintenance Pool	1,201,828
Transportation Cabinet	Barkley Regional Airport Improvement Projects Pool	5,300,000
Transportation Cabinet	Mt. Sterling/Montgomery Co Airport Improvement Pool	7,766,575
Transportation Cabinet	Bardstown/Nelson Co Airport Improvement Pool	7,700,000
	Unallocated Bond Proceeds from SPBC 128	(150,000,000)
	<b>Grand Total</b>	<b>\$2,715,049,964</b>

**BOND DEBT SERVICE**

Commonwealth of Kentucky State Property and Buildings Commission  
 Revenue Bonds, Project No. 130, Series A and Revenue Refunding Bonds, Project No. 130, Series B  
 \*\*Preliminary, Subject to Change\*\*  
 Market Conditions as of 2/2/2024

Dated Date                    04/30/2024  
 Delivery Date                04/30/2024

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2025	-	-	12,344,282.19	12,344,282.19
06/30/2026	9,460,000	5.000%	12,073,587.50	21,533,587.50
06/30/2027	10,310,000	5.000%	11,579,337.50	21,889,337.50
06/30/2028	10,120,000	5.000%	11,068,587.50	21,188,587.50
06/30/2029	10,625,000	5.000%	10,549,962.50	21,174,962.50
06/30/2030	10,830,000	5.000%	10,013,587.50	20,843,587.50
06/30/2031	11,385,000	5.000%	9,458,212.50	20,843,212.50
06/30/2032	11,975,000	5.000%	8,874,212.50	20,849,212.50
06/30/2033	10,720,000	5.000%	8,306,837.50	19,026,837.50
06/30/2034	10,775,000	5.000%	7,769,462.50	18,544,462.50
06/30/2035	10,365,000	5.000%	7,240,962.50	17,605,962.50
06/30/2036	10,895,000	5.000%	6,709,462.50	17,604,462.50
06/30/2037	11,455,000	5.000%	6,150,712.50	17,605,712.50
06/30/2038	12,045,000	5.000%	5,563,212.50	17,608,212.50
06/30/2039	12,660,000	5.000%	4,945,587.50	17,605,587.50
06/30/2040	13,310,000	5.000%	4,296,337.50	17,606,337.50
06/30/2041	13,990,000	5.000%	3,613,837.50	17,603,837.50
06/30/2042	14,710,000	5.000%	2,896,337.50	17,606,337.50
06/30/2043	15,465,000	5.000%	2,141,962.50	17,606,962.50
06/30/2044	16,280,000	5.250%	1,327,987.50	17,607,987.50
06/30/2045	17,155,000	5.250%	450,318.75	17,605,318.75
	244,530,000		147,374,788.44	391,904,788.44

**SAVINGS**

Commonwealth of Kentucky State Property and Buildings Commission  
 Revenue Bonds, Project No. 130, Series B  
 \*\*Preliminary, Subject to Change\*\*  
 Market Conditions as of 2/2/2024  
 Assumes 15.00% Participation

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 04/30/2024 @ 2.7266106%
06/30/2024	201,065.48	-	201,065.48	201,050.35
06/30/2025	1,390,880.16	1,150,436.81	240,443.35	231,547.60
06/30/2026	4,036,285.41	3,926,000.00	110,285.41	107,614.29
06/30/2027	4,399,158.26	4,285,625.00	113,533.26	102,347.86
06/30/2028	3,695,614.97	3,581,125.00	114,489.97	108,421.51
06/30/2029	3,678,213.42	3,567,125.00	111,088.42	102,174.66
06/30/2030	3,351,053.03	3,239,500.00	111,553.03	103,179.75
06/30/2031	3,350,779.78	3,238,000.00	112,779.78	101,076.06
06/30/2032	3,355,797.36	3,244,125.00	111,672.36	97,098.81
06/30/2033	1,532,384.41	1,419,250.00	113,134.41	95,480.94
06/30/2034	1,047,539.03	937,875.00	109,664.03	88,444.33
	30,038,771.31	28,589,061.81	1,449,709.50	1,338,436.16

Savings Summary

PV of savings from cash flow	1,338,436.16
Plus: Refunding funds on hand	4,710.35
Net PV Savings	<u>1,343,146.51</u>

**SUMMARY OF BONDS REFUNDED**

Commonwealth of Kentucky State Property and Buildings Commission  
 Revenue Bonds, Project No. 130, Series B  
 \*\*Preliminary, Subject to Change\*\*  
 Market Conditions as of 2/2/2024  
 Assumes 15.00% Participation

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Project No. 117C, PROJEC20, SERIAL1:					
	05/01/2025	3.307%	760,000	04/30/2024	98.849
	05/01/2026	3.407%	605,000	04/30/2024	98.488
	05/01/2027	3.507%	990,000	04/30/2024	98.340
	05/01/2028	3.657%	320,000	04/30/2024	98.495
	05/01/2029	3.757%	<u>315,000</u>	04/30/2024	98.467
			2,990,000		
Project No. 122D, PROJEC26, SERIAL1:					
	11/01/2025	2.293%	1,540,000	04/30/2024	97.082
	11/01/2026	2.393%	1,575,000	04/30/2024	95.882
	11/01/2027	2.522%	1,615,000	04/30/2024	94.977
	11/01/2028	2.572%	1,655,000	04/30/2024	93.865
	11/01/2029	2.622%	1,700,000	04/30/2024	92.635
	11/01/2030	2.722%	1,745,000	04/30/2024	91.670
	11/01/2031	2.772%	<u>1,795,000</u>	04/30/2024	90.445
			11,625,000		
Project No. 125B, PROJEC30, SERIAL1:					
	09/01/2025	1.039%	1,310,000	04/30/2024	95.713
	09/01/2026	1.239%	1,325,000	04/30/2024	93.555
	09/01/2027	1.696%	1,345,000	04/30/2024	92.623
	09/01/2028	1.846%	1,370,000	04/30/2024	91.227
	09/01/2029	2.023%	1,395,000	04/30/2024	90.039
	09/01/2030	2.123%	1,425,000	04/30/2024	88.609
	09/01/2031	2.223%	1,460,000	04/30/2024	87.272
	09/01/2032	2.323%	1,490,000	04/30/2024	86.097
	09/01/2033	2.423%	<u>1,035,000</u>	04/30/2024	85.159
			12,155,000		
			26,770,000		





**Andy Beshear**  
GOVERNOR

**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

**Holly M. Johnson**  
SECRETARY

**L. Joe McDaniel**  
CONTROLLER

**Ryan Barrow**  
EXECUTIVE DIRECTOR

January 31, 2024

Ms. Tracy Thurston, Chief Financial Officer  
Kentucky Housing Corporation  
1231 Louisville Road  
Frankfort, KY 40604

Dear Ms. Thurston:

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 \$72,175,000 Kentucky Housing Corporation Housing Single Family Mortgage Revenue Bonds, 2024 Series A and \$76,125,000 Kentucky Housing Corporation Housing Single Family Mortgage Revenue Bonds, Taxable 2024 Series B dated January 31, 2024.

Sincerely,

DocuSigned by:

*Ryan Barrow*

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Ryan Barrow  
Executive Director

Attachments

## New Bond Issue Report

### Final New Bond Issue Information OFM Approval Pursuant to KRS 42.420

Name of Issue: Kentucky Housing Corporation Single Family Mortgage Revenue Bonds  
2024 Series A & 2024 Taxable Series B

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

Key Dates:	<u>Dates of Sale:</u>	<u>Settlement Date and Dated Date:</u>
Retail Order Period	1/9/2024	1/31/2024
Institutional Order Period	1/10/2024	1/31/2024

Rating: Moody's: Aaa

	Series A Fixed Rate (Non-AMT) New Money (\$)	Series B Fixed Rate (Taxable) New Money (\$)	Total (\$)
<u>Sources</u>			
Bond Par:	72,175,000.00	76,125,000.00	148,300,000.00
Bond Premium:	3,952,409.15	-	3,952,409.15
Gross Proceeds:	76,127,409.15	76,125,000.00	152,252,409.15
KHC Contribution:	1,834,531.03	1,974,714.47	3,809,245.50
Total Sources:	77,961,940.18	78,099,714.47	156,061,654.65

	Series A Fixed Rate (Non-AMT) New Money (\$)	Series B Fixed Rate (Taxable) New Money (\$)	Total (\$)
<u>Uses</u>			
Underwriters' Discount:	423,102.19	486,040.81	909,143.00
Other Costs of Issuance:	146,054.61	154,047.89	300,102.50
Deposit to Mortgage Purchase Account:	76,127,409.15	76,125,000.00	152,252,409.15
Deposit to Special Program Fund:	1,265,374.24	1,334,625.76	2,600,000.00
Total Uses:	77,961,940.18	78,099,714.47	156,061,654.65

Arbitrage Yield:	4.18%	N/A	N/A
Net Interest Cost:	5.28%	5.80%	5.55%
True Interest Cost:*	4.85%	5.85%	5.35%

Average Life of Bonds (years):	19.45	19.80	19.63
First Optional Call Date: **	January 1, 2033	January 1, 2033	January 1, 2033
Final Maturity Date:	7/1/2054	7/1/2054	7/1/2054

Gross Debt Service:	\$ 146,266,985	\$ 163,499,303	\$ 309,766,288
Avg. Annual Debt Service:	\$ 4,718,290	\$ 5,274,171	\$ 9,992,461

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

KHC Executive Committee Approval: 11/29/2023

\* Costs of Issuance and Underwriter's Discount were included in calculation of True Interest Cost.  
Actual Costs of Issuance and Underwriter's Discount may be paid from other funds.

\*\* Bonds will be subject to special redemption provisions that may result in earlier redemption.

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

Bond Amount	2024 A 72,175,000		2024 B 76,125,000		Total 148,300,000	
	Amount	\$/1,000	Amount	\$/1,000	Amount	\$/1,000
Underwriter's Discount						
Takedown	387,556.25	5.37	448,550.00	5.89	836,106.25	5.64
Management Fee	-	-	-	-	-	-
Expenses						
Underwriters' Counsel Fee	21,832.94	0.30	23,027.81	0.30	44,860.75	0.30
i-Deal	7,524.00	0.10	7,788.00	0.10	15,312.00	0.10
CUSIP	1,560.00	0.02	1,425.00	0.02	2,985.00	0.02
CUSIP Disclosure	35.00	0.00	35.00	0.00	70.00	0.00
Day Loan	-	-	-	-	-	-
DTC	975.00	0.01	975.00	0.01	1,950.00	0.01
Miscellaneous	3,619.00	0.05	4,240.00	0.06	7,859.00	0.05
Total UW Discount	423,102.19	5.86	486,040.81	6.38	909,143.00	6.13
Professional Services						
Moody's Investor Service	41,368.00	0.57	43,632.00	0.57	85,000.00	0.57
Accountant	3,893.46	0.05	4,106.54	0.05	8,000.00	0.05
Printer	2,433.41	0.03	2,566.59	0.03	5,000.00	0.03
Bond Counsel	39,696.25	0.55	41,868.75	0.55	81,565.00	0.55
Trustee	1,216.71	0.02	1,283.29	0.02	2,500.00	0.02
Quantitative Consultant	24,334.12	0.34	25,665.88	0.34	50,000.00	0.34
Quantitative Consultant - 1 quarter	22,509.06	0.31	23,740.94	0.31	46,250.00	0.31
OFM Fee	9,021.88	0.13	9,515.63	0.13	18,537.50	0.13
Miscellaneous	1,581.72	0.02	1,668.28	0.02	3,250.00	0.02
Total Professional Services	146,054.61	2.02	154,047.89	2.02	300,102.50	2.02
Total Costs of Issuance	569,156.79	7.89	640,088.71	8.41	1,209,245.50	8.15

**NEW ISSUE  
BOOK-ENTRY-ONLY****RATING: MOODY'S "Aaa"**

*In the opinion of Kutak Rock LLP, Bond Counsel, under existing laws, regulations, rulings and judicial decisions and assuming the accuracy of certain representations and continuing compliance with certain covenants, interest on the 2024 Series A Bonds is excludable from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax imposed on individuals. Interest on the 2024 Series A Bonds may affect the federal alternative minimum tax imposed on certain corporations. Interest on the 2024 Series B Bonds is included in gross income for federal income tax purposes. In the further opinion of Bond Counsel, interest on the 2024 Bonds is excludable from gross income of the owners thereof for Kentucky income tax purposes, and the 2024 Bonds are exempt from ad valorem taxation in the Commonwealth of Kentucky (the "Commonwealth"). For a more complete description, see "TAX MATTERS" and the proposed form of opinion of Bond Counsel in **Appendix C**.*

**\$148,300,000****KENTUCKY HOUSING CORPORATION  
SINGLE FAMILY MORTGAGE REVENUE BONDS****\$72,175,000****2024 SERIES A (NON-AMT)****\$76,125,000****2024 SERIES B (TAXABLE)****Dated: Date of delivery****Due: As shown on inside cover**

The 2024 Bonds are issuable only as fully registered bonds in denominations of \$5,000 or integral multiples thereof. The 2024 Bonds are 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 2024 Bonds. Purchasers will not receive certificates representing their interests in the 2024 Bonds. Interest on the 2024 Bonds is payable by The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee") to the registered owners thereof on January 1 and July 1 of each year, commencing July 1, 2024, at the rates set forth on the inside front cover hereof. Principal on the 2024 Bonds is payable at maturity or earlier redemption upon surrender at the principal corporate trust office of the Trustee. So long as DTC or its nominee is the registered owner of the 2024 Bonds, disbursement of payments of principal, redemption price and interest to DTC is the responsibility of the Trustee; disbursement of such payments to DTC Participants (as defined herein) is the responsibility of DTC; and disbursement of such payments to the Beneficial Owners (as defined herein) is the responsibility of DTC Participants. See "**BOOK-ENTRY SYSTEM**" in **Appendix F**.

The 2024 Bonds are subject to redemption under the circumstances, on the dates, in the amounts and at the prices described herein. It is expected that some portion of the 2024 Bonds will be redeemed without premium prior to their respective stated maturities. See "**THE 2024 BONDS – Redemption Provisions.**"

The Kentucky Housing Corporation (the "Corporation") is using the proceeds of the 2024 Bonds to purchase Guaranteed Mortgage Securities backed by Mortgage Loans originated under the Corporation's homeownership program. See "**PLAN OF FINANCE.**" The 2024 Bonds are secured, on a parity with outstanding Bonds previously issued, and any Bonds subsequently issued under the General Indenture (as defined herein), by a pledge of and security interest in Bond proceeds, Mortgage Loans, Guaranteed Mortgage Securities and Investments purchased therefrom and other Revenues and assets and income held in and receivable by Funds and Accounts established under the Indenture (as defined herein). See "**SECURITY AND SOURCES OF PAYMENT.**"

**THE 2024 BONDS ARE SPECIAL, LIMITED OBLIGATIONS OF THE CORPORATION, SECURED BY AND PAYABLE SOLELY FROM THE SOURCES PLEDGED FOR THE PAYMENT THEREOF UNDER THE INDENTURE AND DO NOT CONSTITUTE A DEBT, LIABILITY OR OBLIGATION OF THE COMMONWEALTH OR OF ANY POLITICAL SUBDIVISION THEREOF, OR A PLEDGE OF THE FAITH AND CREDIT OR TAXING POWER OF THE COMMONWEALTH OR OF ANY POLITICAL SUBDIVISION THEREOF. THE CORPORATION HAS NO TAXING POWER.**

Kentucky's name is on the 2024 Bonds for the benefit and convenience of other entities within the Commonwealth. However, the only security which is pledged for the 2024 Bonds is the independent revenues and assets pledged therefor. The General Assembly does not intend to appropriate any Commonwealth funds to fulfill the financial obligation represented by the 2024 Bonds.

THIS COVER PAGE CONTAINS INFORMATION FOR QUICK REFERENCE ONLY. IT IS NOT A SUMMARY OF THIS ISSUE. INVESTORS MUST READ THIS ENTIRE OFFICIAL STATEMENT TO OBTAIN INFORMATION ESSENTIAL AND MATERIAL TO THE MAKING OF AN INFORMED INVESTMENT DECISION.

*The 2024 Bonds are offered when, as and if issued by the Corporation, subject to the approval as to certain matters by Kutak Rock LLP, Washington, D.C., as Bond Counsel. Certain legal matters will be passed upon for the Corporation by its internal counsel, Samuel Thorne, Esq. and for the Underwriters by their counsel, Dinsmore & Shohl LLP, Cincinnati, Ohio. It is expected that the 2024 Bonds will be delivered to the Trustee on behalf of DTC in New York, New York, on or about January 31, 2024.*

**BofA Securities****Citigroup****Baird****PNC Capital  
Markets****Raymond James****FHN Financial  
Capital Markets****Huntington  
Capital Markets****Stifel**

**MATURITY SCHEDULE**  
**Kentucky Housing Corporation**  
**Single Family Mortgage Revenue Bonds**

**\$72,175,000**  
**2024 Series A (Non-AMT)**

**\$11,580,000 Serial Series A Bonds Price 100.000%**

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP<sup>†</sup></u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP<sup>†</sup></u>
January 1, 2025	\$530,000	3.050%	491309DN7	January 1, 2031	\$360,000	3.450%	491309EA4
July 1, 2025	540,000	3.100	491309DP2	July 1, 2031	375,000	3.450	491309EB2
January 1, 2026	550,000	3.150	491309DQ0	January 1, 2032	385,000	3.500	491309EC0
July 1, 2026	560,000	3.150	491309DR8	July 1, 2032	390,000	3.500	491309ED8
January 1, 2027	570,000	3.200	491309DS6	January 1, 2033	400,000	3.550	491309EE6
July 1, 2027	580,000	3.200	491309DT4	July 1, 2033	415,000	3.550	491309EF3
January 1, 2028	590,000	3.250	491309DU1	January 1, 2034	425,000	3.650	491309EG1
July 1, 2028	605,000	3.300	491309DV9	July 1, 2034	435,000	3.650	491309EH9
January 1, 2029	615,000	3.350	491309DW7	January 1, 2035	450,000	3.700	491309EJ5
July 1, 2029	625,000	3.350	491309DX5	July 1, 2035	460,000	3.700	491309EK2
January 1, 2030	405,000	3.400	491309DY3	January 1, 2036	475,000	3.750	491309EL0
July 1, 2030	355,000	3.400	491309DZ0	July 1, 2036	485,000	3.750	491309EM8

**Series 2024 A Term Bonds**

\$3,200,000 4.000% Term Bonds due July 1, 2039 – Price 100.220% (CUSIP 491309EN6)  
\$6,695,000 4.350% Term Bonds due July 1, 2044 – Price 100.000% (CUSIP 491309EP1)  
\$8,905,000 4.550% Term Bonds due July 1, 2049 – Price 100.000% (CUSIP 491309EQ9)  
\$10,490,000 4.625% Term Bonds due January 1, 2054 – Price 100.000% (CUSIP 491309ER7)  
\$31,305,000 6.250% Term Bonds due July 1, 2054 (PAC) – Price 112.603% (CUSIP 491309ES5)

**\$76,125,000**

**2024 Series B (Taxable)**

**\$14,335,000 Serial Series B Bonds Price 100.000%**

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP<sup>†</sup></u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP<sup>†</sup></u>
January 1, 2025	\$480,000	4.910%	491309ET3	July 1, 2030	\$650,000	5.129%	491309FE5
July 1, 2025	495,000	4.910	491309EU0	January 1, 2031	665,000	5.221	491309FF2
January 1, 2026	510,000	4.656	491309EV8	July 1, 2031	685,000	5.241	491309FG0
July 1, 2026	520,000	4.656	491309EW6	January 1, 2032	705,000	5.301	491309FH8
January 1, 2027	535,000	4.720	491309EX4	July 1, 2032	725,000	5.351	491309FJ4
July 1, 2027	550,000	4.820	491309EY2	January 1, 2033	750,000	5.381	491309FK1
January 1, 2028	565,000	4.820	491309EZ9	July 1, 2033	770,000	5.401	491309FL9
July 1, 2028	580,000	4.870	491309FA3	January 1, 2034	790,000	5.421	491309FM7
January 1, 2029	595,000	4.949	491309FB1	July 1, 2034	815,000	5.441	491309FN5
July 1, 2029	615,000	4.999	491309FC9	January 1, 2035	840,000	5.471	491309FP0
January 1, 2030	630,000	5.099	491309FD7	July 1, 2035	865,000	5.491	491309FQ8

**Series 2024 B Term Bonds**

\$7,940,000 5.541% Term Bonds due July 1, 2039 – Price 100.000% (CUSIP 491309FR6)  
\$13,070,000 5.711% Term Bonds due July 1, 2044 – Price 100.000% (CUSIP 491309FS4)  
\$17,790,000 5.861% Term Bonds due July 1, 2049 – Price 100.000% (CUSIP 491309FT2)  
\$22,990,000 5.911% Term Bonds due July 1, 2054 – Price 100.000% (CUSIP 491309FU9)

<sup>†</sup> CUSIP data herein is provided by the CUSIP Global Services, which is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. CUSIP data is not intended to create a database and does not serve in any way as a substitute for the CUSIP Service. CUSIP numbers have been assigned by an organization not affiliated with the Corporation and are included for the convenience of the holders of the 2024 Bonds. None of the Corporation, its Financial Advisor, the Underwriter or the Trustee is responsible for the selection or use of the CUSIP numbers, nor is any representation made as to their correctness on the 2024 Bonds or as indicated above.

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
1/31/2024	-	-	-	-	-
7/1/2024	-	-	1,535,083	1,535,083	-
1/1/2025	530,000	3.050%	1,829,900	2,359,900	3,894,983
7/1/2025	540,000	3.100%	1,821,818	2,361,818	-
1/1/2026	550,000	3.150%	1,813,448	2,363,448	4,725,265
7/1/2026	560,000	3.150%	1,804,785	2,364,785	-
1/1/2027	570,000	3.200%	1,795,965	2,365,965	4,730,750
7/1/2027	580,000	3.200%	1,786,845	2,366,845	-
1/1/2028	590,000	3.250%	1,777,565	2,367,565	4,734,410
7/1/2028	605,000	3.300%	1,767,978	2,372,978	-
1/1/2029	615,000	3.350%	1,757,995	2,372,995	4,745,973
7/1/2029	625,000	3.350%	1,747,694	2,372,694	-
1/1/2030	640,000	4.446%	1,737,225	2,377,225	4,749,919
7/1/2030	655,000	4.705%	1,722,996	2,377,996	-
1/1/2031	670,000	4.746%	1,707,586	2,377,586	4,755,583
7/1/2031	690,000	4.728%	1,691,689	2,381,689	-
1/1/2032	710,000	4.759%	1,675,376	2,385,376	4,767,065
7/1/2032	725,000	4.771%	1,658,483	2,383,483	-
1/1/2033	745,000	4.800%	1,641,189	2,386,189	4,769,671
7/1/2033	765,000	4.785%	1,623,308	2,388,308	-
1/1/2034	785,000	4.842%	1,605,004	2,390,004	4,778,311
7/1/2034	805,000	4.845%	1,585,998	2,390,998	-
1/1/2035	830,000	4.867%	1,566,496	2,396,496	4,787,494
7/1/2035	850,000	4.870%	1,546,296	2,396,296	-
1/1/2036	875,000	4.893%	1,525,599	2,400,599	4,796,895
7/1/2036	895,000	4.895%	1,504,193	2,399,193	-
1/1/2037	920,000	5.039%	1,482,286	2,402,286	4,801,479
7/1/2037	945,000	5.036%	1,459,105	2,404,105	-
1/1/2038	975,000	5.038%	1,435,311	2,410,311	4,814,416
7/1/2038	1,000,000	5.035%	1,410,749	2,410,749	-
1/1/2039	1,030,000	5.038%	1,385,574	2,415,574	4,826,323
7/1/2039	1,060,000	5.029%	1,359,630	2,419,630	-
1/1/2040	1,085,000	5.226%	1,332,974	2,417,974	4,837,604
7/1/2040	1,120,000	5.224%	1,304,625	2,424,625	-
1/1/2041	1,150,000	5.226%	1,275,373	2,425,373	4,849,998
7/1/2041	1,185,000	5.224%	1,245,325	2,430,325	-
1/1/2042	1,220,000	5.222%	1,214,374	2,434,374	4,864,699
7/1/2042	1,255,000	5.221%	1,182,519	2,437,519	-
1/1/2043	1,290,000	5.226%	1,149,760	2,439,760	4,877,279
7/1/2043	1,325,000	5.225%	1,116,050	2,441,050	-
1/1/2044	1,365,000	5.227%	1,081,436	2,446,436	4,887,486
7/1/2044	1,405,000	5.222%	1,045,763	2,450,763	-
1/1/2045	1,445,000	5.332%	1,009,076	2,454,076	4,904,839
7/1/2045	1,485,000	5.334%	970,550	2,455,550	-
1/1/2046	1,530,000	5.333%	930,944	2,460,944	4,916,494
7/1/2046	1,575,000	5.333%	890,144	2,465,144	-
1/1/2047	1,620,000	5.332%	848,150	2,468,150	4,933,294
7/1/2047	1,670,000	5.334%	804,963	2,474,963	-
1/1/2048	1,715,000	5.333%	760,425	2,475,425	4,950,388
7/1/2048	1,770,000	5.333%	714,694	2,484,694	-
1/1/2049	1,820,000	5.335%	667,499	2,487,499	4,972,193
7/1/2049	1,875,000	5.330%	618,954	2,493,954	-
1/1/2050	1,930,000	5.374%	568,988	2,498,988	4,992,941
7/1/2050	1,985,000	5.374%	517,125	2,502,125	-
1/1/2051	2,045,000	5.372%	463,788	2,508,788	5,010,913
7/1/2051	2,105,000	5.374%	408,859	2,513,859	-
1/1/2052	2,165,000	5.376%	352,300	2,517,300	5,031,159
7/1/2052	2,230,000	5.376%	294,109	2,524,109	-
1/1/2053	2,300,000	5.374%	234,172	2,534,172	5,058,281
7/1/2053	2,365,000	5.374%	172,372	2,537,372	-
1/1/2054	2,380,000	5.390%	108,825	2,488,825	5,026,197
7/1/2054	1,430,000	-	44,688	1,474,688	-
1/1/2055	-	-	-	-	1,474,688
Totals	72,175,000		74,091,985	146,266,985	146,266,985

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
1/31/2024	-	-	-	-	-
7/1/2024	-	-	1,814,547	1,814,547	-
1/1/2025	480,000	4.910%	2,163,036	2,643,036	4,457,584
7/1/2025	495,000	4.910%	2,151,252	2,646,252	-
1/1/2026	510,000	4.656%	2,139,100	2,649,100	5,295,353
7/1/2026	520,000	4.656%	2,127,227	2,647,227	-
1/1/2027	535,000	4.720%	2,115,122	2,650,122	5,297,349
7/1/2027	550,000	4.820%	2,102,496	2,652,496	-
1/1/2028	565,000	4.820%	2,089,241	2,654,241	5,306,737
7/1/2028	580,000	4.870%	2,075,624	2,655,624	-
1/1/2029	595,000	4.949%	2,061,501	2,656,501	5,312,126
7/1/2029	615,000	4.999%	2,046,778	2,661,778	-
1/1/2030	630,000	5.099%	2,031,406	2,661,406	5,323,184
7/1/2030	650,000	5.129%	2,015,344	2,665,344	-
1/1/2031	665,000	5.221%	1,998,675	2,663,675	5,329,019
7/1/2031	685,000	5.241%	1,981,315	2,666,315	-
1/1/2032	705,000	5.301%	1,963,365	2,668,365	5,334,680
7/1/2032	725,000	5.351%	1,944,679	2,669,679	-
1/1/2033	750,000	5.381%	1,925,281	2,675,281	5,344,960
7/1/2033	770,000	5.401%	1,905,103	2,675,103	-
1/1/2034	790,000	5.421%	1,884,309	2,674,309	5,349,411
7/1/2034	815,000	5.441%	1,862,896	2,677,896	-
1/1/2035	840,000	5.471%	1,840,724	2,680,724	5,358,620
7/1/2035	865,000	5.491%	1,817,746	2,682,746	-
1/1/2036	890,000	5.541%	1,793,997	2,683,997	5,366,742
7/1/2036	920,000	5.541%	1,769,340	2,689,340	-
1/1/2037	945,000	5.541%	1,743,851	2,688,851	5,378,190
7/1/2037	975,000	5.541%	1,717,670	2,692,670	-
1/1/2038	1,005,000	5.541%	1,690,657	2,695,657	5,388,327
7/1/2038	1,035,000	5.541%	1,662,814	2,697,814	-
1/1/2039	1,070,000	5.541%	1,634,139	2,704,139	5,401,953
7/1/2039	1,100,000	5.541%	1,604,495	2,704,495	-
1/1/2040	1,135,000	5.711%	1,574,019	2,709,019	5,413,514
7/1/2040	1,170,000	5.711%	1,541,609	2,711,609	-
1/1/2041	1,205,000	5.711%	1,508,200	2,713,200	5,424,809
7/1/2041	1,245,000	5.711%	1,473,791	2,718,791	-
1/1/2042	1,280,000	5.711%	1,438,240	2,718,240	5,437,031
7/1/2042	1,320,000	5.711%	1,401,690	2,721,690	-
1/1/2043	1,365,000	5.711%	1,363,997	2,728,997	5,450,687
7/1/2043	1,405,000	5.711%	1,325,020	2,730,020	-
1/1/2044	1,450,000	5.711%	1,284,900	2,734,900	5,464,920
7/1/2044	1,495,000	5.711%	1,243,495	2,738,495	-
1/1/2045	1,540,000	5.861%	1,200,805	2,740,805	5,479,301
7/1/2045	1,590,000	5.861%	1,155,676	2,745,676	-
1/1/2046	1,640,000	5.861%	1,109,081	2,749,081	5,494,756
7/1/2046	1,690,000	5.861%	1,061,021	2,751,021	-
1/1/2047	1,745,000	5.861%	1,011,495	2,756,495	5,507,516
7/1/2047	1,800,000	5.861%	960,358	2,760,358	-
1/1/2048	1,855,000	5.861%	907,609	2,762,609	5,522,967
7/1/2048	1,915,000	5.861%	853,248	2,768,248	-
1/1/2049	1,975,000	5.861%	797,129	2,772,129	5,540,377
7/1/2049	2,040,000	5.861%	739,252	2,779,252	-
1/1/2050	2,100,000	5.911%	679,469	2,779,469	5,558,721
7/1/2050	2,170,000	5.911%	617,404	2,787,404	-
1/1/2051	2,235,000	5.911%	553,270	2,788,270	5,575,674
7/1/2051	2,310,000	5.911%	487,214	2,797,214	-
1/1/2052	2,380,000	5.911%	418,942	2,798,942	5,596,156
7/1/2052	2,455,000	5.911%	348,601	2,803,601	-
1/1/2053	2,535,000	5.911%	276,044	2,811,044	5,614,645
7/1/2053	2,615,000	5.911%	201,122	2,816,122	-
1/1/2054	2,700,000	5.911%	123,835	2,823,835	5,639,957
7/1/2054	1,490,000	5.911%	44,037	1,534,037	-
1/1/2055	-	-	-	-	1,534,037
Totals	76,125,000		87,374,303	163,499,303	163,499,303

KENTUCKY HOUSING CORPORATION  
 New Bond Issue Report  
 Bond Debt Service  
 Total

Period Ending	Principal	Weighted Avg Coupon	Interest	Debt Service	Annual Debt Service
1/31/2024	-	-	-	-	-
7/1/2024	-	-	3,349,630	3,349,630	-
1/1/2025	1,010,000	3.934%	3,992,936	5,002,936	8,352,566
7/1/2025	1,035,000	3.966%	3,973,070	5,008,070	-
1/1/2026	1,060,000	3.875%	3,952,548	5,012,548	10,020,618
7/1/2026	1,080,000	3.875%	3,932,012	5,012,012	-
1/1/2027	1,105,000	3.936%	3,911,087	5,016,087	10,028,099
7/1/2027	1,130,000	3.988%	3,889,341	5,019,341	-
1/1/2028	1,155,000	4.018%	3,866,806	5,021,806	10,041,147
7/1/2028	1,185,000	4.068%	3,843,602	5,028,602	-
1/1/2029	1,210,000	4.136%	3,819,496	5,029,496	10,058,098
7/1/2029	1,240,000	4.168%	3,794,472	5,034,472	-
1/1/2030	1,270,000	4.770%	3,768,631	5,038,631	10,073,103
7/1/2030	1,305,000	4.916%	3,738,341	5,043,341	-
1/1/2031	1,335,000	4.982%	3,706,261	5,041,261	10,084,602
7/1/2031	1,375,000	4.984%	3,673,004	5,048,004	-
1/1/2032	1,415,000	5.029%	3,638,741	5,053,741	10,101,745
7/1/2032	1,450,000	5.061%	3,603,161	5,053,161	-
1/1/2033	1,495,000	5.092%	3,566,470	5,061,470	10,114,631
7/1/2033	1,535,000	5.094%	3,528,410	5,063,410	-
1/1/2034	1,575,000	5.133%	3,489,313	5,064,313	10,127,723
7/1/2034	1,620,000	5.145%	3,448,893	5,068,893	-
1/1/2035	1,670,000	5.171%	3,407,220	5,077,220	10,146,113
7/1/2035	1,715,000	5.183%	3,364,042	5,079,042	-
1/1/2036	1,765,000	5.220%	3,319,596	5,084,596	10,163,637
7/1/2036	1,815,000	5.223%	3,273,532	5,088,532	-
1/1/2037	1,865,000	5.294%	3,226,137	5,091,137	10,179,669
7/1/2037	1,920,000	5.292%	3,176,775	5,096,775	-
1/1/2038	1,980,000	5.294%	3,125,969	5,105,969	10,202,743
7/1/2038	2,035,000	5.292%	3,073,563	5,108,563	-
1/1/2039	2,100,000	5.294%	3,019,713	5,119,713	10,228,275
7/1/2039	2,160,000	5.290%	2,964,125	5,124,125	-
1/1/2040	2,220,000	5.474%	2,906,993	5,126,993	10,251,118
7/1/2040	2,290,000	5.473%	2,846,234	5,136,234	-
1/1/2041	2,355,000	5.474%	2,783,572	5,138,572	10,274,807
7/1/2041	2,430,000	5.473%	2,719,116	5,149,116	-
1/1/2042	2,500,000	5.472%	2,652,614	5,152,614	10,301,730
7/1/2042	2,575,000	5.472%	2,584,209	5,159,209	-
1/1/2043	2,655,000	5.476%	2,513,757	5,168,757	10,327,966
7/1/2043	2,730,000	5.475%	2,441,070	5,171,070	-
1/1/2044	2,815,000	5.476%	2,366,336	5,181,336	10,352,406
7/1/2044	2,900,000	5.474%	2,289,258	5,189,258	-
1/1/2045	2,985,000	5.605%	2,209,882	5,194,882	10,384,139
7/1/2045	3,075,000	5.607%	2,126,226	5,201,226	-
1/1/2046	3,170,000	5.606%	2,040,025	5,210,025	10,411,250
7/1/2046	3,265,000	5.606%	1,951,164	5,216,164	-
1/1/2047	3,365,000	5.606%	1,859,645	5,224,645	10,440,809
7/1/2047	3,470,000	5.607%	1,765,320	5,235,320	-
1/1/2048	3,570,000	5.607%	1,668,034	5,238,034	10,473,354
7/1/2048	3,685,000	5.607%	1,567,942	5,252,942	-
1/1/2049	3,795,000	5.609%	1,464,628	5,259,628	10,512,570
7/1/2049	3,915,000	5.607%	1,358,205	5,273,205	-
1/1/2050	4,030,000	5.654%	1,248,457	5,278,457	10,551,662
7/1/2050	4,155,000	5.654%	1,134,529	5,289,529	-
1/1/2051	4,280,000	5.653%	1,017,057	5,297,057	10,586,586
7/1/2051	4,415,000	5.655%	896,074	5,311,074	-
1/1/2052	4,545,000	5.656%	771,242	5,316,242	10,627,316
7/1/2052	4,685,000	5.656%	642,711	5,327,711	-
1/1/2053	4,835,000	5.656%	510,216	5,345,216	10,672,926
7/1/2053	4,980,000	5.656%	373,494	5,353,494	-
1/1/2054	5,080,000	5.667%	232,660	5,312,660	10,666,154
7/1/2054	2,920,000	3.016%	88,724	3,008,724	-
1/1/2055	-	-	-	-	3,008,724
Totals	148,300,000		161,466,288	309,766,288	309,766,288